



ALPHA α CHALLENGE

Kenan-Flagler Business School
The University of North Carolina

December 3rd, 2021

Students: Brandon Frey, Logan Shim, London Stewart

Company: Vista Outdoor Inc. (VSTO)
Recommendation: BUY
Bond: \$500M, 4.500% 2029 Senior Notes
Rating: S&P BB- | Moody's B1
Price: \$100.32
Target: \$101.90 | 1 Year Total Return 6.1%



INVESTMENT THESES

The spread on the 2029 Vista Outdoor bond will compress by 40-50 bps for the following reasons:

- 1) VSTO created an oligopoly in the ammunition market by acquiring Remington, allowing greater pricing power, increasing capacity, and stabilizing the industry.
- 2) VSTO's increasing shift towards a direct-to-consumer business model will lead to sustained margin expansion and a larger customer base.

BUSINESS OVERVIEW

Company Description

Vista Outdoor (VSTO) designs, manufactures, and markets consumer products in the outdoor sports and recreation markets.

CUSTOMER BASE

Mass, Specialty and Independent retailers/distributors.

Example – Walmart/Cabela's

COMPETITION

Olin Corp - Winchester, American Outdoor Brands, Johnson Outdoors

TAM

\$15B+

Segments

The Shooting Sports segment is comprised of ammunition and hunting & shooting accessories product lines.

The Outdoor Products segment is comprised of sports protection, outdoor cooking, golf, and hydration product lines.



FEDERAL
Remington CCI

Bushnell
BLACKHAWK
PRIMOS

Bushnell
GOLF

CAMELBAK

BELL **GIRO**

CAMP CHEF

#1

#1

#1

#1

#1

#1

#1

#2

#2

Commercial
Ammunition

U.S. Law
Enforcement
Ammunition

Hunting & Shooting
Accessories

GPS & Rangefinders

Bike/Hike
Hydration
Packs

Tritan &
Bike Bottles

Helmets &
Accessories

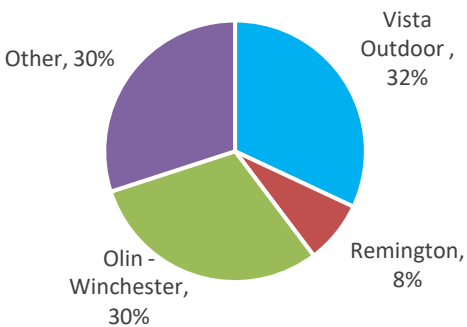
Snow
Goggles

Camp Stoves

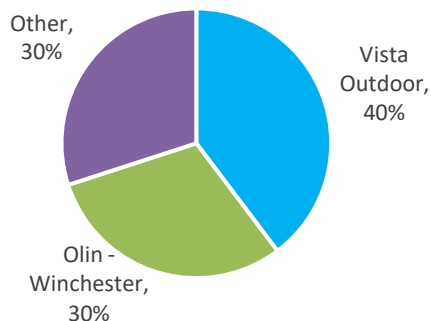
INVESTMENT THESIS 1

Oligopoly Creating Greater Pricing Power, Increased Capacity, & Stabilizing Industry

Before Remington Acq.



After Remington Acq.



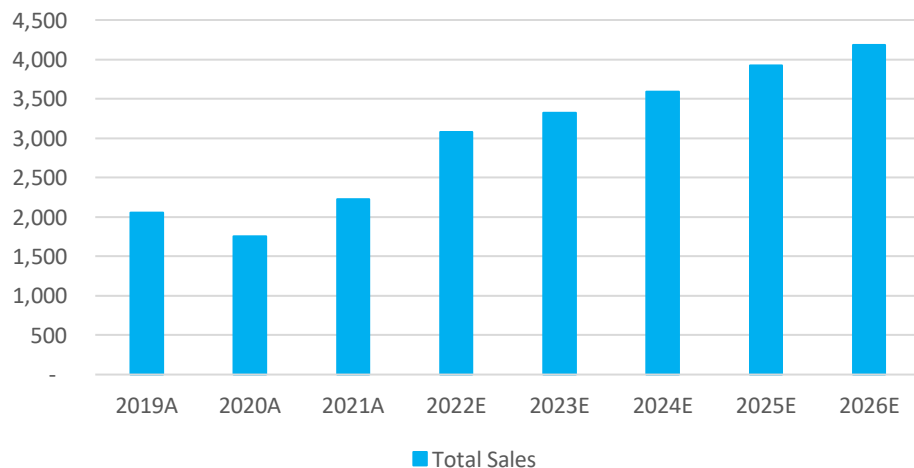
- VSTO stabilized the ammunition industry by acquiring Remington who was a price predator
- VSTO increased its market share by 8% and production capacity without adding capacity to the overall market

Remington Deal

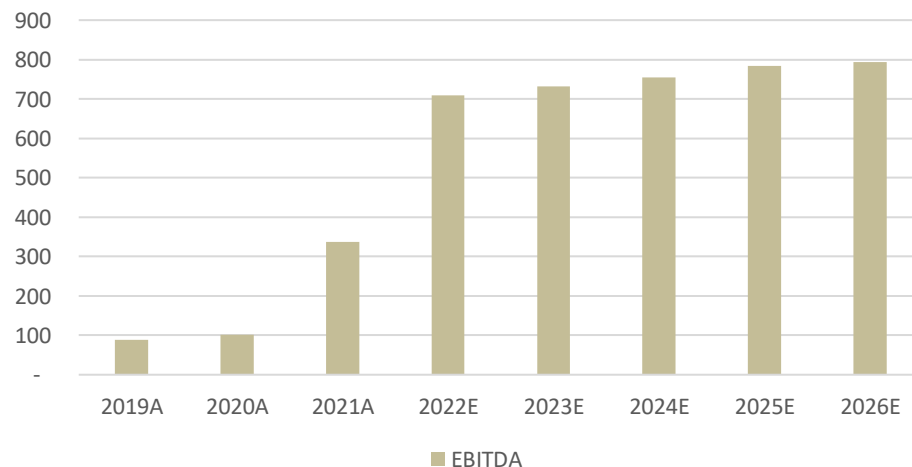
- Purchase Price of \$81.4M, a multiple of 1x EBITDA
- Remington Ammo 2021 projected Sales = \$350-\$400M



Total Sales Growth



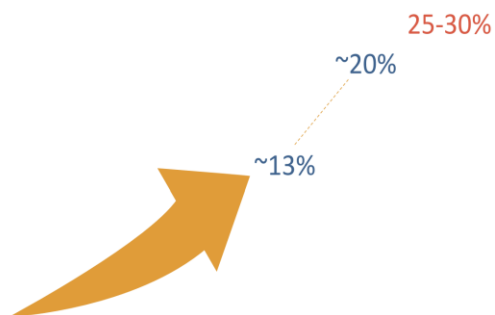
EBITDA Growth



INVESTMENT THESIS 2

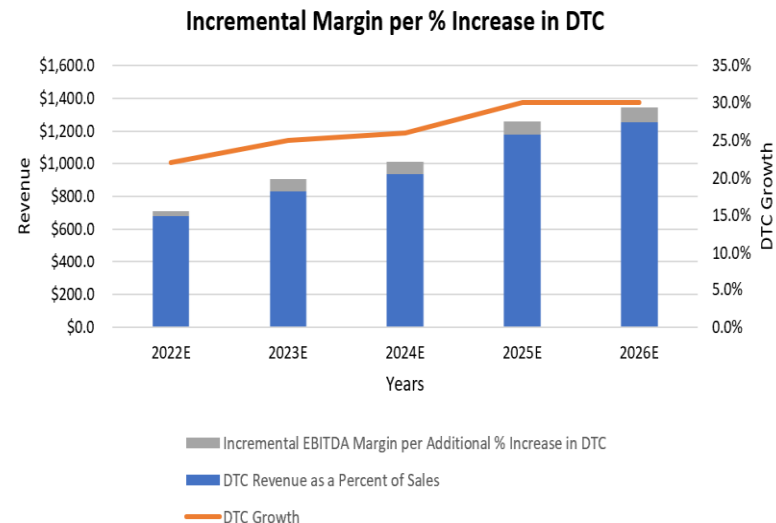
DTC Margin Expansion – Outdoor Products Segment

E-Commerce Sales % of Total Sales



FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	Target By FY24

- DTC channel has grown to 20% of sales since the arrival of Chris Metz as CEO four years ago
- Targeting 30% of sales by fiscal year-end 2024
- DTC adds ~10% to EBITDA margins
- This will drive significant, sustained, gross margins of over 30% going forward



- 8m+ unique visitors on 7-site platforms
- We believe DTC will be immediately accretive to margins as an insulation against demand cyclicalities ultimately preserving free cash flow

Grow Community and Engage for the Long-Haul

Developing monthly subscription plan for users who want consistent delivery of product with a longer-term commitment

Recently launched industry first loyalty program within our family of ammunition brands

Reaching Beyond Our Core

Targeted Advertising Campaign

Partners in Protection Campaign

Major League Fishing Partnership

Hunt to Eat Film and Training Series

Meeting consumers where they are online

Direct to Consumer

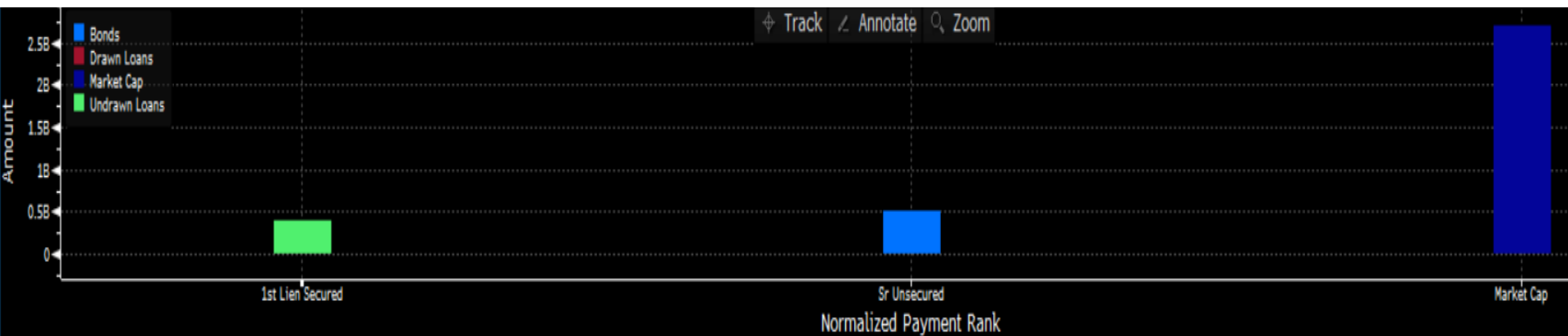
The trend over the last few years is for consumers desiring to have a connection with companies they buy from

The Direct to Consumer capabilities allow users to purchase from an endless aisle



CAPITAL STRUCTURE

Instrument ID	Description	Balance Sheet									
		Amt Out (USD)	Coupon Rate	Coupon Type	Issue Date	Maturity Date	Issue Curr	Seniority	Price	YTW	OAS (LIBOR)
Revolving Credit		0.0									
FDS1IVRU2	ABL Facility	0.0	-	Variable	-	03/2026	USD	Coll	-	-	-
Notes/Bonds		500.0									
928377AC4 (144A)	Vista Outdoor Inc	500.0	4.500%	Fixed	03/2021	03/2029	USD	SNR Unsec	100.20	4.45	277.64
Other		-4.2									
-	Unamortized Deferred Costs	-4.2	-	-	-	-	USD	Other	-	-	-
	LT Debt Total	495.8									
	Current Portion of LTD	0.0									
	Net LT Debt Total	495.8									
	ST Debt Total	0.0									
	Total Debt	495.8									
	Amount Outstanding in millions of USD										



RELATIVE VALUE

Company: Vista Outdoor Inc. (VSTO)

Bond: \$500M Semi-Annual 4.500%

2029 Senior Notes

Rating: S&P BB-, Moody's B1

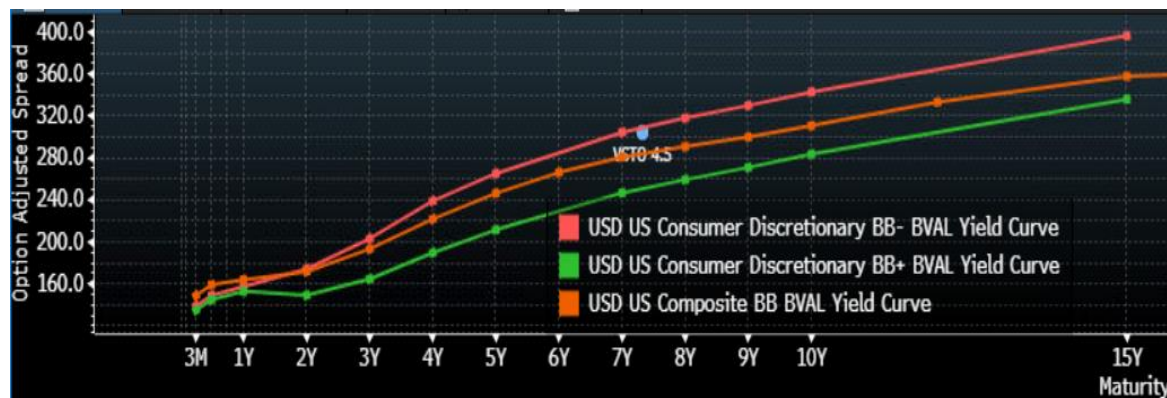
1st Call Details

Call Date: 03/15/24

Price: 102.25

Yield to Call: 5.27

Current Price: 100.32



- VSTO is trading just inside of the US Consumer Discretionary BB- yield curve. Cheap to S&P composite rating BB and consumer discretionary BB+.

VSTO	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Total Debt	704.0	596.3	505.0	495.0	495.0	495.0	495.0	495.0
Unsecured Debt/EBITDA	7.7	5.8	1.5	0.7	0.7	0.7	0.6	0.6
Total Debt/EBITDA	8.0	5.9	1.5	0.7	0.7	0.7	0.6	0.6
Net Debt/EBITDA	7.7	5.6	0.8	0.4	0.0	-0.4	-0.9	-1.4
FCF/Debt	0.3	0.4	0.5	0.6	1.0	0.9	0.9	1.0
EBITDA/Interest	1.5	2.6	13.2	31.5	32.5	33.5	34.9	35.3

RISK AND MITIGANTS

BY 2025, ALL CAMELBAK® PRODUCTS WILL BE DESIGNED TO REDUCE OUR CLIMATE IMPACT & CONTINUE TO BE MADE WITH THE SAFEST MATERIALS.

Objective: Eliminate Plastic

Shift packaging from plastic clamshells to cardboard hanging boxes



Result: **74%** Reduction in SKUs in clamshells

Objective: Reduce Paper

Eliminated full manuals to quick start guides;
Digital manuals available online



Result: **13m+** pages saved in FY21

Risks

1. ESG - Supplying ammunition could be seen as controversial
2. Demand for ammunition can be correlated with the political landscape
3. Firearm/Gun Rights regulations

Mitigations

1. Vista Outdoor is diversifying its reliance on ammunition sales while focusing on sustainability efforts at each major brand level
2. Spike in sales when government leans left because of consumer's fear of their gun rights being taken away. We are two years into a democratic government and still have not seen this. If we did, the backlog in ammo would be even greater.
3. Key business contracts mitigate known unknown regulation policy risk while only having ~15% of total ammunition sales potentially affected by regulation. This type of ammunition is considered "hard" ammunition.



Customs & Border Protection

Largest contract win ever to the largest uniform law enforcement agency in the country over 5 years, ~\$112m.



Federal Bureau of Investigations

Rifle contract for bonded duty bullet 5.56, \$25 – 50m over 5 years.



Army Frangible 5.56

Army frangible, training contract of 130m rounds over 3 years, worth ~\$50M. Army, Navy and Airforce will buy off this contract.



LA County

Los Angeles County Sheriff has again, awarded their new 5 year ammunition contract to Vista Products in partnership with our Distribution in the State of CA.



Boston PD

Boston PD has awarded its annual ammunition contract to our Distributor that supports the State of MA and Vista products.

QUESTIONS?



APPENDIX

RESEARCH STEPS TAKEN



CEO of Vista Outdoors,
Christopher Metz

“We currently have a
multi-billion backlog
for ammunition” -
CEO Chis Metz

VP of Investor Relations of Vista Outdoors,
Shelly Hubbard



PRIMARY RESEARCH

- Interviewed CEO of Vista Outdoors, Christopher T. Metz
- Interview VP of Investor Relations, Shelly Hubbard
- Interviewed Analysts at Cowen (Gautam Khanna), William Blair (Ryan Sundby), and spoke with Investor Relations (Shelly Hubbard)
- Personally, went to various DICK's Sporting Goods and Academy Sports & Outdoors to inquire and view current inventory levels

SECONDARY RESEARCH

- Reviewed sell-side research from Cowen, William Blair, and Lake Street Capital Markets

MARKET VIEW VS OUR THESIS

THE MARKET

- Is missing the effect of the oligopoly and removal of Remington as a pricing predator in the ammunition market.
- Is underestimating Vista Outdoor's ability to capture a larger customer base through direct-to-consumer and obtain sustained

Our Thesis

- VSTO created an oligopoly in the ammunition market by acquiring Remington, allowing greater pricing power, increased capacity, and stabilizing the industry.
- VSTO's increasing shift towards a direct-to-consumer business model will lead to sustained margin expansion and a larger customer base.

DEMAND FOR AMMUNITION AS A LONG-TERM TAILWIND

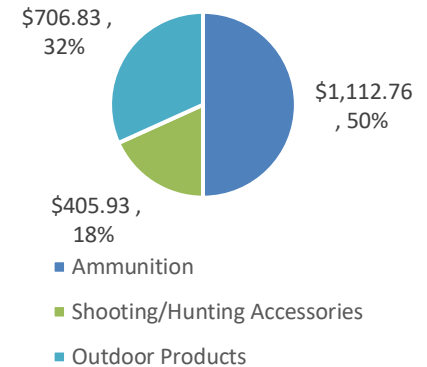
Demand for Ammunition continues to exceed supply

- Ammunition accounts for 50% of total revenue
- Increased personal defense interest, hunting - field to table trends and fears of regulation have fueled demand
- Introduced 3M new hunters last year and 40M hunters applied to licenses
- It would take 6-8 months to restock the supply channel if backlog/orders disappeared which has allowed greater pricing power and the ability to pass along costs while increasing margins
- Ammunition is consumable and less cyclical than firearms
- Oligopoly market with the acquisitions of Remington and HEVI-Shot
- Demographics are changing. Seeing 30% new gun users with over half of them being women, of color, and trending younger. Young people are enjoying the field to table movement that is helping Hunting experience the second fastest growth rate at 8% YoY.

“We currently have a multi-billion backlog for ammunition” - CEO Chis Metz



Vista Outdoor Revenue



Shooting Sports ~\$1.5B in Sales*



FEDERAL
Remington **CCI**

Bushnell
BLACKHAWK **PRIMES**
SPEAK THE LANGUAGE

#1

Commercial
Ammunition

#1

U.S. Law
Enforcement
Ammunition

#1

Hunting & Shooting
Accessories

The Total Addressable Market (TAM) for outdoor products is 15B+

- Outdoor products account for 32% of the revenue
- 10 brands make up 100MM of sales, 25% Net Sales increase YoY
- Biggest competitive advantage--> power of brands. A dozen brands are #1 in their space, and they are the largest supplier in their space
- The goal is to have a 50-50 split between shooting and outdoor segments
- Recent acquisitions of Foresight and QuietKat E-Bikes
- Elevated outdoor participation rates due to COVID-19

Outdoor Products Brands



CONSOLIDATED STATEMENTS

VSTO(\$MM)	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Total Sales	2,059	1,756	2,226	3,083	3,327	3,594	3,922	4,183
<i>YoY% Change</i>	-11%	-15%	27%	39%	8%	8%	9%	7%
Operating Profit	611	493	427	698	1,079	1,164	1,222	1,294
<i>% Margin</i>	30%	28%	19%	23%	32%	32%	31%	31%
EBITDA	88	101	338	709	732	755	784	795
<i>% Margin</i>	4%	6%	15%	23%	22%	21%	20%	19%
<i>YoY% Change</i>	-44%	14%	234%	110%	3%	3%	4%	1%
FCF	210	210	243	301	479	425	468	488
Net Acquisitions	-	-	(96)	(474)	(100)	(100)	(80)	(80)
Cash	22	31	243	217	495	821	1,209	1,617
Total Debt	704	596	505	504	504	504	504	504
Total Debt/EBITDA	8.0	5.9	1.5	0.7	0.7	0.7	0.6	0.6
FCF/Debt	0.3	0.4	0.5	0.6	1.0	0.8	0.9	1.0
EBITDA/Interest	1.5	2.6	13.2	31.5	32.5	33.5	34.9	35.3

BALANCE SHEET

Balance Sheet	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Assets															
Cash		0	40	264	152	45	23	22	31	243	217	495	821	1,209	1,617
Accounts Receivable		153	301	362	428	476	425	344	321	339	416	433	503	549	586
Inventory		238	426	376	440	563	382	344	331	455	581	562	617	683	740
Other Current Assets		25	83	64	29	26	228	229	25	27	37	40	44	48	51
Property & Equipment		124	189	191	203	272	277	216	254	270	245	224	208	196	187
Intangible Assets		256	1,397	1,300	1,674	1,566	1,250	565	389	401	463	499	539	588	628
Deferred Tax Asset		-	-	-	-	80	-	-	-	-	-	-	-	-	-
Other Assets		3	22	18	16	28	29	18	39	30	41	44	48	52	56
Total Assets		798	2,458	2,573	2,943	3,057	2,615	1,738	1,391	1,765	2,000	2,298	2,779	3,325	3,864
Liabilities															
Accounts Payable		111	182	134	148	128	115	99	90	164	180	195	213	236	256
Income Tax Payable		-	2	10	13	-	-	0	-	-	-	-	-	-	-
Other Current Liabilities		103	149	146	190	187	199	198	146	197	241	260	285	315	341
ST Debt		-	-	18	18	32	32	19	11	10	-	-	-	-	-
Debt		-	1,015	333	653	1,089	883	685	586	495	495	495	495	495	495
Deferred Tax Liabilities		40	216	193	136	241	66	18	13	8	-	-	-	-	-
Provision for Risk/Charges		-	-	1	5	64	38	46	60	34	44	47	52	58	62
Other Liabilities		11	23	90	120	71	64	63	44	42	56	60	66	73	79
Total Liabilities		266	1,587	924	1,282	1,811	1,397	1,129	949	950	1,016	1,057	1,111	1,177	1,234
Shareholder's Equity															
Equity Capital		532	871	1,649	1,660	1,245	1,217	609	443	815	984	1,241	1,668	2,148	2,630
Shareholder's Equity		532	871	1,649	1,660	1,245	1,217	609	443	815	984	1,241	1,668	2,148	2,630
Total Liabilities & Shareholder's Equity		798	2,458	2,573	2,943	3,057	2,615	1,738	1,391	1,765	2,000	2,298	2,779	3,325	3,864

INCOME STATEMENT

Income Statement	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	1,043	1,196	1,874	2,083	2,271	2,547	2,308	2,059	1,756	2,226	3,083	3,327	3,594	3,922	4,183
Cost of Goods Sold (COGS)	826	929	1,360	1,489	1,578	1,784	1,698	1,565	1,329	1,527	2,004	2,163	2,372	2,627	2,845
Gross Profit	217	267	513	594	692	763	611	493	427	698	1,079	1,164	1,222	1,294	1,339
SG&A	114	141	233	293	357	457	453	405	326	360	370	433	467	510	544
EBITDA	103	126	280	302	336	306	158	88	101	338	709	732	755	784	795
Depreciation & Amortization	24	25	45	67	73	94	90	78	68	65	65	61	56	52	49
EBIT	78	101	235	235	263	212	68	11	33	273	644	671	699	732	746
Non-Operating Income	0	0	0	1	(0)	-	-	(91)	(10)	18	-	-	-	-	-
Interest	-	-	15	30	24	44	49	57	39	26	23	23	23	23	23
Unusual Expense	48	-	2	52	-	419	152	537	156	6	-	-	-	-	-
Taxes	20	37	85	75	91	24	(74)	(26)	(16)	(7)	161	168	175	183	186
Net Income	11	64	133	80	147	(274)	(60)	(648)	(155)	266	461	481	502	527	537

FREE CASH FLOW

Cash Flow Statement	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Cash Flow															
Net Income	11	64	133	80	147	(274)	(60)	(648)	(155)	266	461	481	502	527	537
Depreciation & Amortization	24	25	45	67	73	94	90	78	68	65	65	61	56	52	49
Deferred Tax Credit	(3)	(0)	9	(1)	(0)	(22)	(79)	(23)	(5)	(10)	-	-	-	-	-
Other Funds	48	(0)	9	57	15	466	165	657	177	9	-	-	-	-	-
Changes in Working Capital	(1)	(14)	(23)	(48)	(36)	(108)	137	34	(9)	16	(184)	(23)	(92)	(70)	(58)
Cash from Operations	79	75	172	154	198	155	252	97	77	345	341	519	465	508	528
	-	(0)	(0)	0	0	-	0	(0)	-	-					
Investing Cash Flow															
Investments in Property & Equipment	(24)	(23)	(40)	(43)	(42)	(91)	(67)	(42)	(24)	(30)	(40)	(40)	(40)	(40)	(40)
Net Assets from Acquisitions	-	-	(1,302)	-	(462)	(458)	-	-	-	(96)	(474)	(100)	(100)	(80)	(80)
Sale of Fixed Assets & Businesses	0	-	0	0	0	0	0	155	157	24	-	-	-	-	-
Cash from Investing	(24)	(23)	(1,342)	(43)	(503)	(549)	(66)	113	133	(102)	(514)	(140)	(140)	(120)	(120)
	-	-	-	-	-	-	-	-	-	-					
Financing Cash Flow															
Cash dividends paid	-	-	-	(214)	-	-	-	-	-	-	-	-	-	-	-
Issuance (repayment) of debt	-	-	1,003	369	328	447	(209)	(222)	(198)	(29)	240	(100)	-	-	-
Issuance (repayment) of equity	-	-	-	(5)	(142)	(152)	5	0	0	1	(35)	-	-	-	-
Other Funds	(55)	(52)	207	(34)	7	(7)	(4)	10	(2)	(4)	(59)	-	-	-	-
Cash from Financing	(55)	(52)	1,209	116	193	288	(209)	(211)	(200)	(32)	146	(100)	-	-	-
	-	-	-	-	-	-	-	-	-	-					
Net Change in Cash	0	(1)	40	228	(112)	(106)	(23)	(1)	10	212	(27)	279	325	388	408
Free CashFlow	55	52	(1,170)	111	(305)	(394)	186	210	210	243	301	479	425	468	488

REVENUE BUILD

Vista Outdoor Inc. Revenue Build By Segment & Product

(\$ in Millions)									
Segment	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
Shooting Sports	1,159.4	1,410.2	1,189.3	1,518.7	2,226.7	2,298.9	2,359.9	2,441.2	2,525.4
% of Total Sales	50.2%	68.5%	67.7%	68.2%	72.2%	69.1%	65.7%	62.2%	60.4%
YoY Growth	(15.8%)	21.6%	(15.7%)	27.7%	46.6%	3.2%	2.7%	3.4%	3.5%
Outdoor Products	1,149.1	648.3	566.5	706.8	856.7	1,028.0	1,233.7	1,480.4	1,658.0
% of Total Sales	49.8%	31.5%	32.3%	31.8%	27.8%	30.9%	34.3%	37.8%	39.6%
YoY Growth	(1.8%)	(43.6%)	(12.6%)	24.8%	21.2%	20.0%	20.0%	20.0%	12.0%
Total Ammunition	\$977.3	\$883.1	\$847.0	\$1,119.8	\$1,764.5	\$1,799.8	\$1,835.8	\$1,890.8	\$1,947.6
YoY Growth	N/A	(9.6%)	(4.1%)	32.2%	57.6%	2.0%	2.0%	3.0%	3.0%
Total Firearms	\$182.1	\$185.4	\$24.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY Growth	N/A	1.8%	(86.7%)	(100.0%)	N/A	N/A	N/A	N/A	N/A
Total Hunting and Shooting	\$461.4	\$341.7	\$317.8	\$398.9	\$462.2	\$499.2	\$524.1	\$550.3	\$577.8
YoY Growth	N/A	(25.9%)	(7.0%)	25.5%	15.9%	8.0%	5.0%	5.0%	5.0%
Total Action Sports	\$315.5	\$306.1	\$297.6	\$364.5	\$426.8	\$512.1	\$614.6	\$737.5	\$826.0
YoY Growth	N/A	(3.0%)	(2.8%)	22.5%	17.1%	20.0%	20.0%	20.0%	12.0%
Total Outdoor Recreation	\$228.6	\$290.3	\$268.9	\$342.4	\$429.9	\$515.9	\$619.1	\$742.9	\$832.0
YoY Growth	N/A	27.0%	(7.4%)	27.3%	25.6%	20.0%	20.0%	20.0%	12.0%
Total Eyewear	\$143.6	\$51.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY Growth	N/A	(63.9%)	(100.0%)	N/A	N/A	N/A	N/A	N/A	N/A
Total Revenue (MMs)	\$2,308.5	\$2,058.5	\$1,755.9	\$2,225.5	\$3,083.4	\$3,327.0	\$3,593.5	\$3,921.6	\$4,183.4
YoY Growth	(9.4%)	(10.8%)	(14.7%)	26.7%	38.5%	7.9%	8.0%	9.1%	6.7%

BALANCE SHEET METRICS

VSTO	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E
Total Debt	704.0	596.3	505.0	495.0	495.0	495.0	495.0	495.0
Unsecured Debt/EBITDA	7.7	5.8	1.5	0.7	0.7	0.7	0.6	0.6
Total Debt/EBITDA	8.0	5.9	1.5	0.7	0.7	0.7	0.6	0.6
Net Debt/EBITDA	7.7	5.6	0.8	0.4	0.0	-0.4	-0.9	-1.4
FCF/Debt	0.3	0.4	0.5	0.6	1.0	0.9	0.9	1.0
EBITDA/Interest	1.5	2.6	13.2	31.5	32.5	33.5	34.9	35.3
Operating Margin	1%	2%	12%	21%	20%	19%	19%	18%
EBITDA Margin	4%	6%	15%	23%	22%	21%	20%	19%
Net Income Margin	-32%	-9%	12%	15%	14%	14%	13%	13%
FCF/Revenue	10%	12%	11%	10%	14%	12%	12%	12%
ROA	-37%	-11%	15%	23%	21%	18%	16%	14%

USES OF CASH

	MAR '12	MAR '13	MAR '14	MAR '15	MAR '16	MAR '17	MAR '18	MAR '19	MAR '20	MAR '21
Total Cash										
Previous Balance Sheet Amt + Cash Inflows	0.2	(0.4)	261.8	536.9	696.4	653.2	528.6	985.0	678.4	864.1
Cash Flow										
Free Cash Flow	55.1	52.0	132.1	111.1	156.5	64.0	185.7	55.2	53.0	315.2
Net Operating Cash Flow	78.7	75.4	172.3	154.3	198.0	154.7	252.4	97.5	76.7	345.4
Capital Expenditures	(23.6)	(23.4)	(40.2)	(43.2)	(41.5)	(90.7)	(66.6)	(42.2)	(23.8)	(30.2)
Interest Expense	-	-	15.5	30.1	24.4	43.7	49.2	57.2	38.8	25.6
Preferred Dividends	-	-	-	-	-	-	-	-	-	-
Mergers & Acquisitions	0.0	-	(1,301.5)	0.3	(461.7)	(458.0)	0.1	155.0	156.8	(71.9)
Business Divestitures	0.0	-	0.2	0.3	0.4	0.1	0.1	155.0	156.8	23.8
Business Acquisitions	-	-	(1,301.7)	-	(462.1)	(458.1)	-	-	-	(95.6)
Purchase/Sale of Investments	-	-	-	-	-	-	-	-	-	-
Other Funds	(55.0)	(52.4)	206.7	(33.7)	6.5	(7.1)	(4.5)	10.4	(2.1)	(4.1)
Cash Increase/Decrease	0.2	(0.4)	(947.3)	107.9	(274.4)	(357.5)	230.6	277.8	246.5	264.8
Debt										
Debt Issuance	-	-	1,209.0	389.0	705.6	858.8	248.1	684.0	409.6	566.6
Interest Expense	-	-	(15.5)	(30.1)	(24.4)	(43.7)	(49.2)	(57.2)	(38.8)	(25.6)
Repayment of Debt	-	-	(206.4)	(20.1)	(377.5)	(412.0)	(457.0)	(905.8)	(607.9)	(595.5)
Cash Received (Paid) from Debt Activity	-	-	987.2	338.8	303.8	403.2	(258.1)	(279.1)	(237.1)	(54.5)
Dividends										
Common Dividends	-	-	-	(214.0)	-	-	-	-	-	-
Preferred Dividends	-	-	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	(214.0)	-	-	-	-	-	-
Share Issued/Repurchased										
Equity Issuance/Option Exercise Proceeds	-	-	-	-	1.2	0.1	4.8	0.4	0.3	1.4
Repurchase of Common/Preferred Stock	-	-	-	(5.1)	(143.2)	(151.9)	-	-	-	-
Cash Received (Paid) from Change in Equity	-	-	-	(5.1)	(142.0)	(151.8)	4.8	0.4	0.3	1.4
Cash										
Exchange Rate Effect	-	-	0.1	(3.6)	0.3	(0.6)	0.5	(0.0)	(0.3)	0.2
Net Change in Cash (FX Adjusted)	0.2	(0.4)	39.9	223.9	(112.3)	(106.6)	(22.2)	(0.9)	9.4	211.9
Cash on Balance Sheet	-	0.1	40.0	264.0	151.7	45.1	22.9	21.9	31.4	243.3

CUSTOMERS

Recently Disclosed Customers

Customer Name	Supplier Name	Relationship Type	Primary Industry	Source
Amazon.com, Inc.	Vista Outdoor Inc	Distributor	Internet and Direct Marketing Retail	Vista Outdoor Inc. 2021 Form 10-K

Business Description: Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS). It sells merchandise and content purchased for resale from third-party sellers through physical and online stores. The company also manufactures and sells electronic devices, including Kindle, Fire tablets, Fire TVs, Rings, and Echo and other devices, provides Kindle Direct Publishing, an online service that allows independent authors and publishers to make their books available in the Kindle Store, and develops and produces media content. In addition, it offers programs that enable sellers to sell their products on its websites, as well as its stores, and programs that allow authors, musicians, filmmakers, skill and app developers, and others to publish and sell content. Further, the company provides compute, storage, database, analytics, machine learning, and other services, as well as fulfillment, advertising, publishing, and digital content subscriptions. Additionally, it offers Amazon Prime, a membership program, which provides free shipping of various items; access to streaming of movies and TV episodes; and other services. The company serves consumers, sellers, developers, enterprises, and content creators. Amazon.com, Inc. was founded in 1994 and is headquartered in Seattle, Washington.

Big 5 Sporting Goods Corporation	Bushnell Corporation	Distributor	Specialty Stores	Big 5 Sporting Goods Corporation 2021 Form 10-K
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Business Description: Big 5 Sporting Goods Corporation operates as a sporting goods retailer in the western United States. The company's products include athletic shoes, apparel, and accessories, as well as a selection of outdoor and athletic equipment for team sports, fitness, camping, hunting, fishing, tennis, golf, and winter and summer recreation, as well as home recreation. It also provides private label items, such as shoes, apparel, camping equipment, fishing supplies, and snow sport equipment. The company sells private label merchandise under its own trademarks comprising Golden Bear, Harsh, Pacifica, and Rugged Exposure. As of January 3, 2021, it operated 430 stores. The company also operates an e-commerce platform under the Big 5 Sporting Goods name. Big 5 Sporting Goods Corporation was founded in 1955 and is headquartered in El Segundo, California.

Big 5 Sporting Goods Corporation	Camp Chef, Inc.	Distributor	Specialty Stores	Big 5 Sporting Goods Corporation 2021 Form 10-K
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Big Rock Sports, LLC	Vista Outdoor Inc.	Distributor	Distributors	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: Big Rock Sports, LLC distributes outdoor sporting goods to fishing, shooting, camping, taxidermy, and marine retailers across the United States, Canada, the Caribbean, and other countries. It offers a selection of firearms, ammunition, hunting, fishing, marine, camping, boating, and taxidermy products. The company was founded in 1996 and is based in Graham, North Carolina.

BPS Direct, L.L.C.	Vista Outdoor Inc.	Distributor	Specialty Stores	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: BPS Direct, L.L.C., doing business as Bass Pro Shops, operates a chain of retail stores for outdoor in the United States and Canada. Its products include fishing gear, boating, hunting, shooting, archery, and camping gear, and apparel, which includes men's clothing, ladies' clothing, kids clothing, and hunting clothing. The company also offers shoes and boots, home products and gifts, outdoor-inspired décor, and gifts. The company also offers restaurants in its retail stores. In addition, it provides rod and reel repair and embroidery services; and operates boat and an all-terrain vehicle (ATV) showrooms and service centers. It also offers its products through an online store. BPS Direct, L.L.C. was founded in 1972 and is based in Springfield, Missouri. BPS Direct, L.L.C. operates as a subsidiary of Bass Pro Group, LLC.

Cabela's Incorporated	Vista Outdoor Inc.	Distributor	Specialty Stores	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: Cabela's Incorporated operates as a specialty retailer of hunting, fishing, camping, shooting sports, and related outdoor merchandise. It operates through Merchandising and Financial Services segments. It offers hunting equipment, including firearms, ammunition, optics, archery products, and related accessories and supplies; clothing and footwear merchandise, such as field wear and sportswear apparel and footwear; and Cabela's branded merchandise in casual apparel and footwear, as well as in selected hard goods categories. The company also provides general outdoors merchandise consisting of fishing and tackle products; boats, electronics, and marine accessories and equipment; camping gear and equipment; food preparation and outdoor cooking products; all-terrain vehicles and accessories for automobiles and all-terrain vehicles; and gifts and home furnishings. In addition, it issues and manages Cabela's CLUB Visa credit card, a rewards-based credit card program; and certificates of deposits, as well as underwrites credit statistics. The company offers its products through retail stores, Cabelas.com and Cabelas.ca e-commerce Websites, inbound telemarketing, and catalogs. The company operates 85 retail stores. It operates its stores in Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, and Wisconsin in the United States; and Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, and Saskatchewan in Canada. The company was founded in 1961 and is headquartered in Sidney, Nebraska. Cabela's Incorporated operates as a subsidiary of Bass Pro Group, LLC.

DICK'S Sporting Goods, Inc.	Vista Outdoor Inc.	Distributor	Specialty Stores	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: DICK'S Sporting Goods, Inc., together with its subsidiaries, operates as a sporting goods retailer primarily in the eastern United States. It provides hardlines, including sporting goods equipment, fitness equipment, golf equipment, and hunting and fishing gear products; apparel; and footwear and accessories. The company also owns and operates Golf Galaxy, Field & Stream, and other specialty concept stores, and e-commerce websites, as well as Game Changer, a youth sports mobile app for scheduling, communications, and live scorekeeping. As of May 1, 2021, it operated 730 DICK'S Sporting Goods stores. The company was formerly known as DICK'S Clothing and Sporting Goods, Inc. and changed its name to DICK'S Sporting Goods, Inc. in April 1999. DICK'S Sporting Goods, Inc. was founded in 1948 and is headquartered in Coraopolis, Pennsylvania.

Kanu Equipment International SARL	Bell Sports Corp.	Distributor	Trading Companies and Distributors	Torre Industries Limited - Form Doc
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Business Description: Kanu Equipment International SARL supplies agriculture products, earthmoving products, forestry products, mining and construction products, and mobile cranes. It offers articulated-tractors, cane loaders, forklifts, haulage tractors, tandem trailers, tandem-tractors, and versa lifts. The company supplies equipment, spare parts, and ancillary services to customers in Central and West Africa. Kanu Equipment International SARL was formerly known as Minosucra S.A.R.L and changed its name to Kanu Equipment International SARL in October 2010. The company was incorporated in 2000 and is based in Bulle, Switzerland. As of October 1, 2014, Kanu Equipment International SARL operates as a subsidiary of Torre International Holdings Ltd.

Kiesler Police Supply Inc	Vista Outdoor Inc.	Distributor	Asset Management and Custody Banks	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: Kiesler Police Supply Inc is based in Jeffersonville, Indiana.

Recently Disclosed Customers

Customer Name	Supplier Name	Relationship Type	Primary Industry	Source
Naval Surface Warfare Center	Vista Outdoor Sales LLC	Customer	Aerospace and Defense	Key Development Client Announcements Nov-21-2018

Business Description: Naval Surface Warfare Center is a government institution that provides depot maintenance and offers research services for the United Nations Navy. The company is based in Washington, District of Columbia.

New Academy Holding Company, LLC	Vista Outdoor Inc.	Distributor	Specialty Stores	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: New Academy Holding Company, LLC operates as a sporting goods and outdoor recreational products retailer in the United States. As of August 1, 2020, it operated 259 Academy Sports + Outdoors retail locations in 16 states and three distribution centers located in Katy, Texas, Twiggs County, Georgia, and Cookeville, Tennessee. It also sells merchandise to customers via academy.com website. The company is based in Katy, Texas. New Academy Holding Company, LLC operates as a subsidiary of Academy Sports and Outdoors, Inc.

Sports South Inc.	Vista Outdoor Inc.	Distributor		Vista Outdoor Inc. 2021 Form 10-K
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Business Description: There is no business description for this customer.

Sports, Inc.	Vista Outdoor Inc.	Distributor	Diversified Support Services	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: Sports, Inc. operates as a sporting goods buying organization in the United States and Canada. The company helps independent sporting goods retailers to develop mutually beneficial relationships with vendors, as well as allow its members to take advantage of buying and service opportunities. It acts as an integral link between its retail store members and vendors. Sports, Inc. was founded in 1965 and is based in Lewistown, Montana.

Sportsman's Warehouse Holdings, Inc.	Camp Chef, Inc.	Distributor	Specialty Stores	Sportsman's Warehouse Holdings, Inc. 2021 Form 10-K
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Business Description: Sportsman's Warehouse Holdings, Inc., together with its subsidiaries, operates as an outdoor sporting goods retailer in the United States. It offers camping products, such as backpacks, camp essentials, canoes and kayaks, coolers, outdoor cooking equipment, sleeping bags, tents, and tools; and clothing products, including camouflage, jackets, hats, outerwear, sportswear, technical gear, and work wear. The company also provides fishing products comprising bait, electronics, fishing rods, flotation items, fly fishing products, lines, lures, reels, tackle, and small boats; and footwear products consisting of hiking and work boots, socks, sport sandals, technical footwear, trial and casual shoes, and waders. In addition, it offers hunting and shooting products, such as ammunition, archery items, ATV accessories, blinds and tree stands, decoys, firearms, firearms safety, and storage products, reloading equipment, and shooting gear products; and optics, electronics, and accessories, including gift items, GPS devices, knives, lighting, optics, and two-way radios. Further, the company's stores provide archery technician services, fishing-reel line winding, gun bore sighting and scope mounting, and cleaning services, as well as issues hunting and fishing licenses. Additionally, it offers various private label and special make-up offerings under the Rustic Ridge, Killik, Vital Impact, Yukon Gold, Lost Creek, and Sportsman's Warehouse brands. As of March 31, 2021, the company operated through 112 stores in 27 states. Sportsman's Warehouse Holdings, Inc. was founded in 1986 and is headquartered in West Jordan, Utah.

Sportsman's Warehouse Holdings, Inc.	Federal Cartridge Company	Distributor	Specialty Stores	Sportsman's Warehouse Holdings, Inc. 2021 Form 10-K
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Sportsman's Warehouse, Inc.	Vista Outdoor Inc.	Distributor	Specialty Stores	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: Sportsman's Warehouse, Inc. operates outdoor sporting goods retail stores in the United States. It offers hunting and shooting products, archery products, camping products, boating and ATV, optics and electronics, and knives and tools. The company also provides hunting and fishing clothing, workwear, tactical clothing, rainwear, coats and jackets, hoodies and sweatshirts, vests, shirts, base layers, pants and shorts, bibs, swimwear, underwear, hats and headwear, gloves, belts, socks, watches and sunglasses, handbags, and footwear for men, women, and youth. It serves outdoor enthusiasts, casual users, and first-time participants. It also sells products online. The company was founded in 1986 and is based in Midvale, Utah. Sportsman's Warehouse, Inc. operates as a subsidiary of Sportsman's Warehouse Holdings, Inc.

Target Corporation	Vista Outdoor Inc.	Distributor	General Merchandise Stores	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: Target Corporation operates as a general merchandise retailer in the United States. The company offers food assortments, including perishables, dry grocery, dairy, and frozen items; apparel, accessories, home décor products, electronics, toys, seasonal offerings, food, and other merchandise; and beauty and household essentials. It also provides in-store amenities, such as Target Café, Target Optical, Starbucks, and other food service offerings. The company sells its products through its stores; and digital channels, including Target.com. As of January 30, 2021, the company operated approximately 1,897 stores. Target Corporation was founded in 1902 and is headquartered in Minneapolis, Minnesota.

The Federal Law Enforcement Training Centers	Vista Outdoor Sales LLC	Customer		Key Development Client Announcements Oct-22-2019
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Business Description: There is no business description for this customer.

Walmart Inc.	Vista Outdoor Inc.	Distributor	Hypermarkets and Super Centers	Vista Outdoor Inc. 2021 Form 10-K
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Business Description: Walmart Inc. engages in the operation of retail, wholesale, and other units worldwide. The company operates through three segments: Walmart U.S., Walmart International, and Sam's Club. It operates supercenters, supermarkets, hypermarkets, warehouse clubs, cash and carry stores, and discount stores, membership-only warehouse clubs, e-commerce websites, such as walmart.com, walmart.com.mx, walmart.ca, flipkart.com, and samsclub.com; and mobile commerce applications. The company offers grocery products, including dry grocery, snacks, dairy, meat produce, deli and bakery, frozen foods, and alcoholic and nonalcoholic beverages, as well as consumables, such as health and beauty aids, pet supplies, household chemicals, paper goods, and baby products; and health and wellness products covering pharmacy, over-the-counter drugs and other medical products, and optical and clinical services. It also provides gasoline stations and tobacco; home improvement, outdoor living, gardening furniture, apparel, and jewelry, as well as tools and power equipment, housewares, toys, seasonal items, mattresses, and tire and battery centers; and consumer electronics and accessories, software, video games, office supplies, appliances, and third-party gift cards. In addition, the company offers fuel and financial services and related products, including money orders, prepaid cards, money transfers, and check cashing and bill payment. It operates approximately 11,400 stores and various e-commerce websites under 54 banners in 26 countries. The company was formerly known as Wal-Mart Stores, Inc. and changed its name to Walmart Inc. in February 2018. Walmart Inc. was founded in 1945 and is based in Bentonville, Arkansas.

*Denotes proprietary relationship

DEBT COVENANTS

Change of Control

- Putable at 101% of principal amount plus accrued and unpaid interest, if any

Restricted Payments

- The Company will not permit any of its restricted subsidiaries to, directly or indirectly to declare or pay any dividend or make any payment or distribution
- Purchase, redeem, defease or otherwise acquire or retire for value any equity interests of the company, or any direct or indirect parent of the company
- Make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any subordinated indebtedness;
- Make any restricted investment

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

- The company will not, and will not permit any of its restricted subsidiaries that are not guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any restricted subsidiary that is not a guarantor to: pay dividends or make any other distributions to the company or any subsidiary guarantor on its capital stock, or pay any indebtedness owed to the company or any subsidiary guarantor, make loans or advances to the company or any subsidiary guarantor; or sell, lease or transfer any of its properties or assets to the company or any subsidiary guarantor

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

- The company will not, and will not permit any of its restricted subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any indebtedness, and the company will not issue any shares of disqualified stock and will not permit any restricted subsidiary to issue any shares of disqualified stock or preferred stock

Asset Sales

- The company shall not, and shall not permit any of its restricted subsidiaries to, consummate an asset sale, unless: assuming responsibility for, any liabilities, at the time of the sale is at least equal to the fair market value of the assets sold or otherwise disposed of except in the case of a permitted asset swap, at least 75% of the consideration therefor received by the company or such restricted subsidiary is in the form of cash or cash equivalents

DEBT COVENANTS CONTINUED

Transactions with Affiliates

- The company shall not, and shall not permit any of its restricted subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, or make or amend, any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any affiliate of the company involving aggregate payments or consideration in excess of the greater of \$5.0 million and 2.0% of LTM EBITDA

Liens

- The company shall not, and shall not permit any subsidiary guarantor to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist any lien that secures obligations under any indebtedness or any related guarantee of the company or any subsidiary guarantor, on any asset or property of the company or any subsidiary guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom

Merger, Consolidation or Sale of All or Substantially All Assets

- The company may not, directly or indirectly, consolidate or merge with or into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the company's properties or assets, in one or more related transactions

M&A Activity

- Acquiring small companies to become the one stop shop for outdoor activities



- Acquire in adjacent spaces
- Acquire great brands that resonate with our consumer
- Acquire businesses to which Vista Outdoor can add value



- Vigorously execute integration and investment thesis
- Drive synergies through cost-sharing opportunities
- Drive value through our Centers of Excellence



- Integrate using repeatable model
- Drive revenue synergies through cross-selling with other brands
- Maintain "Founder's Mentality" and culture that made the business great

Scale Deals

Meaningful Cost Sharing and Synergies

Ability to Drive Leadership Economics

Access to Capacity, Technology, or Capabilities

Scale



- Optimize and enhance capacity
- Material cost and revenue synergies
- Revive one of the industry's most storied brands
- Extremely attractive valuation

- Premium brand with devoted customers
- Access to industry leading non-toxic technology
- Material cost and revenue synergies

Scope



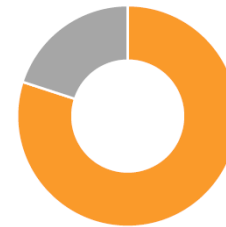
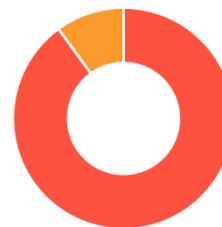
- Large and growing market
- Outstanding brand that resonates with our core consumer
- Attractive deal structure heavily weighted to earn-out

- Rapidly growing market in the early innings of a penetration curve
- Outstanding and leading brand
- Significant revenue synergy opportunity
- Attractive deal structure heavily weighted to earn-out

Last 3 Years Avg.

Future State

Debt Acquisitions Share Repurchase



Remington Acquisition Fuels Competitive Advantage



Remington

- Added capacity to Vista without adding capacity to the market, share of shelf
- Remington is a strong complement to Vista; i.e., hunting ammunition
- CCI/Federal R&D innovation pipeline and blueprint from cost savings will drive innovation and profit
- Ability to build product at most efficient/low-cost factory between the 4 locations



- Iconic brand is an innovation powerhouse, well known for their high-end, high-performing shot shells
- Leading metallurgic technology will advance all development and innovation in all brands
- Now offering the most comprehensive non-toxic portfolio in the industry

MACRO TRENDS



Market Influence

Current strong market influenced by COVID-19 fueling interest in outdoor activities and social unrest driving a heightened interest in personal protection.



Increase in Diversity

Over eight million new firearm owners in 2020, many of whom are more diverse and more active than existing firearm owners.



New Shooter, New Demand

Over eight million new shooters, each bought 2, 50 round boxes is ~800 million rounds + of **new demand**.



Hunting Participation

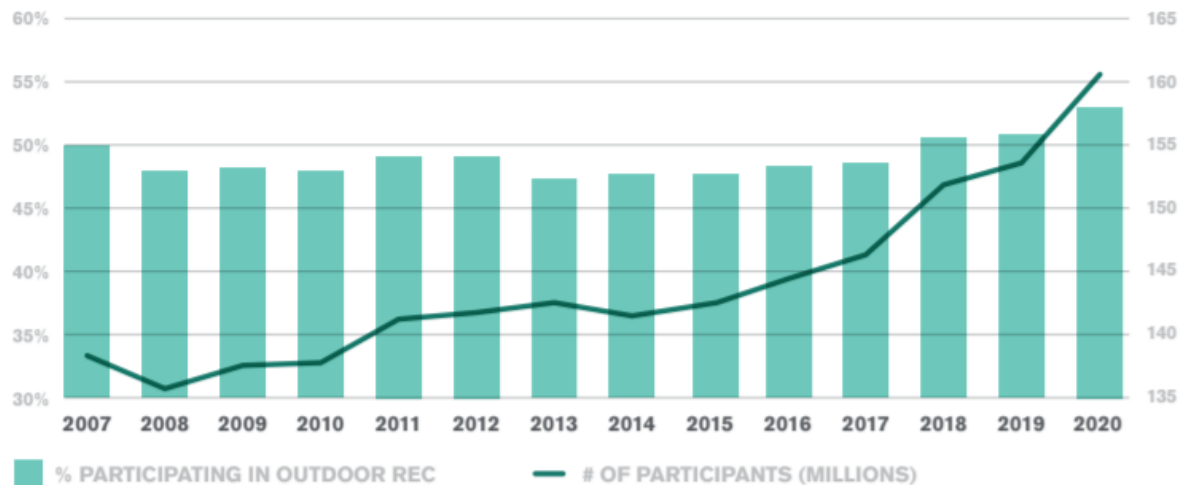
According to the US Fish & Wildlife Service, outstanding Hunting licenses grew +8% y/y in 2020 to 38.9M after having declined (3%) in 2019.



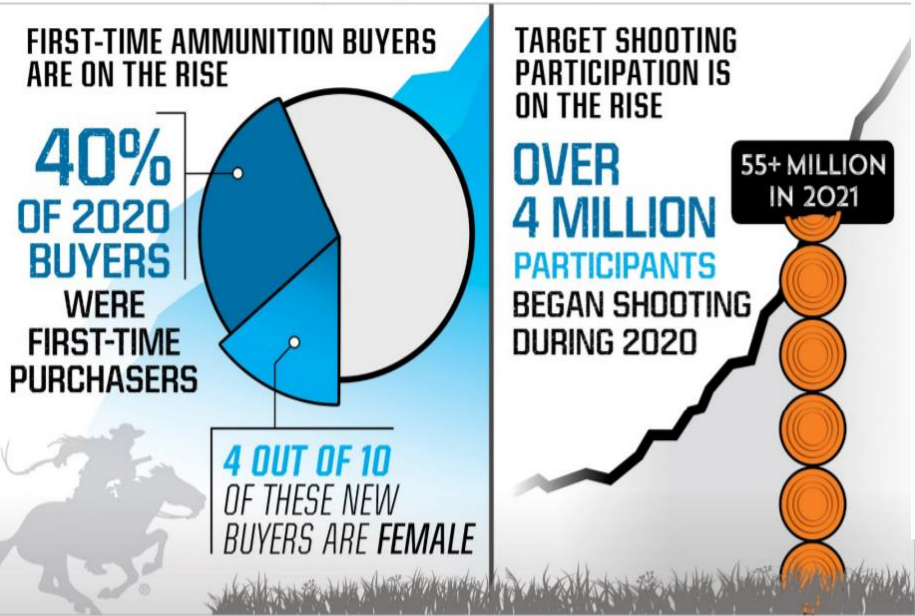
Broad Category Demand

Surge in demand is not limited to one or two calibers or type of use. Broad demand across hunting, personal protection and target shooting.

OUTDOOR PARTICIPATION GROWS AMID COVID-19

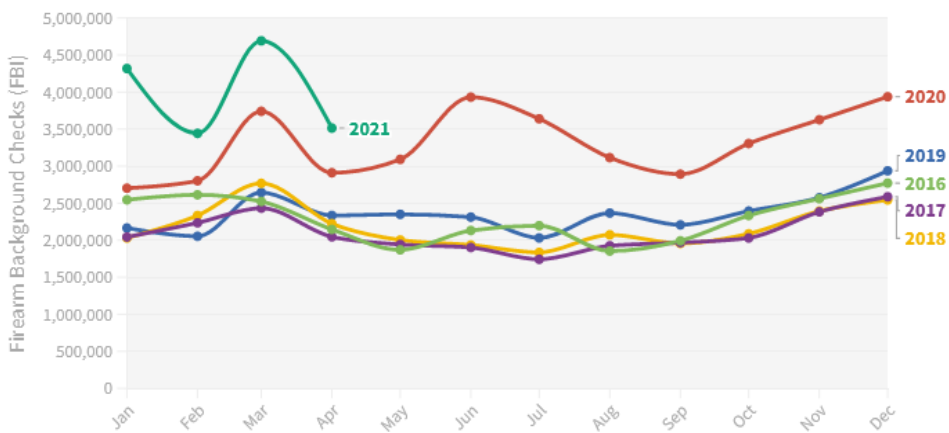


Growth in Ammunition Market

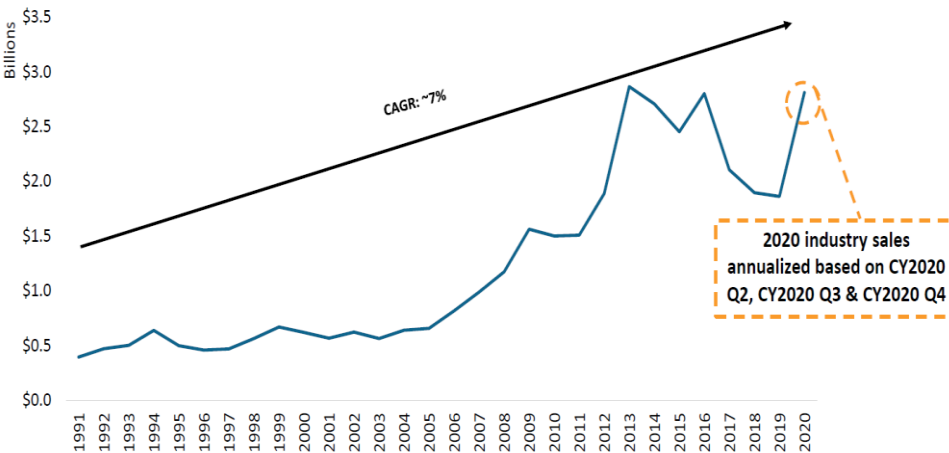


Higher target shooting participation is a long-term positive for ammunition demand

Firearm background checks hit all-time highs in 2020, 2021



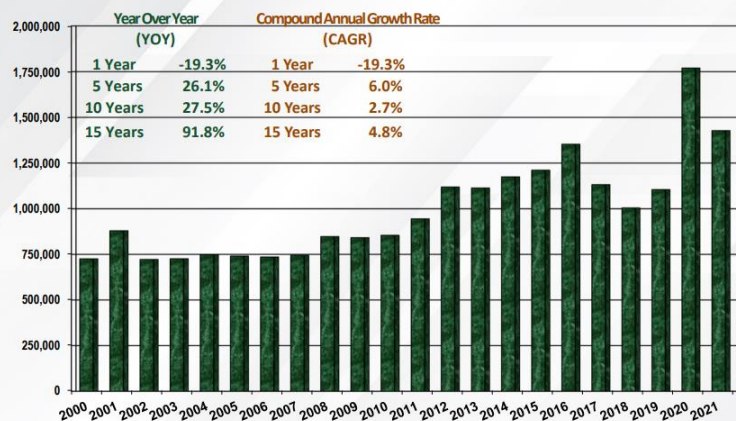
U.S. Commercial Wholesale Ammo Sales



Consumer Trends in Shooting Sports Driving Increases in the Overall Domestic Commercial Ammunition Market

FBI NICS and NSSF Background Checks

NSSF-Adjusted NICS Month of October – 22-Year History



Source: FBI NICS and NSSF research

NSSF
The Firearm Industry
Trade Association

NICS Firearm Background Checks: Month/Year

November 30, 1998 -October 31, 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
1998											21,196	871,644	892,840
1999	591,355	696,323	753,083	646,712	576,272	569,493	589,476	703,394	808,627	945,701	1,004,333	1,253,354	9,138,123
2000	639,972	707,070	736,543	617,689	538,648	550,561	542,520	682,501	782,087	845,886	898,598	1,000,962	8,543,037
2001	640,528	675,156	729,532	594,723	543,501	540,491	539,498	707,288	864,038	1,029,691	983,186	1,062,559	8,910,191
2002	665,803	694,668	714,665	627,745	569,247	518,351	535,594	693,139	724,123	849,281	887,647	974,059	8,454,322
2003	653,751	708,281	736,864	622,832	567,436	529,334	533,289	683,517	738,371	856,863	842,932	1,008,118	8,481,588
2004	695,000	723,654	738,298	642,589	542,456	546,847	561,773	666,398	740,260	865,741	890,754	1,073,701	8,687,671
2005	685,811	743,070	768,290	658,954	557,058	555,560	561,358	687,012	791,353	852,478	927,419	1,164,582	8,952,945
2006	775,518	820,679	845,219	700,373	626,270	616,097	631,156	833,070	919,487	970,030	1,045,194	1,253,840	10,036,933
2007	894,608	914,954	975,806	840,271	803,051	792,943	757,884	917,358	944,889	1,025,123	1,079,923	1,230,525	11,177,335
2008	942,556	1,021,130	1,040,863	940,961	886,183	819,891	891,224	956,872	973,003	1,183,279	1,529,635	1,523,426	12,709,023
2009	1,213,885	1,259,078	1,345,096	1,225,980	1,023,102	968,145	966,162	1,074,757	1,093,230	1,233,982	1,223,252	1,407,155	14,033,824
2010	1,119,229	1,243,211	1,300,100	1,233,761	1,016,876	1,005,876	1,069,792	1,089,374	1,145,798	1,368,184	1,296,223	1,521,192	14,409,616
2011	1,323,336	1,473,513	1,449,724	1,351,255	1,230,953	1,168,322	1,157,041	1,310,041	1,253,752	1,340,273	1,534,414	1,862,327	16,454,951
2012	1,377,301	1,749,903	1,727,881	1,427,343	1,316,226	1,302,660	1,300,704	1,526,206	1,499,363	1,614,032	2,006,919	2,783,765	19,592,303
2013	2,495,440	2,309,393	2,209,407	1,714,433	1,435,917	1,281,351	1,283,912	1,419,088	1,401,562	1,687,599	1,813,643	2,041,528	21,093,273
2014	1,660,355	2,086,863	2,488,842	1,742,946	1,485,259	1,382,975	1,402,228	1,546,497	1,456,032	1,603,469	1,803,397	2,309,684	20,968,547
2015	1,772,794	1,859,584	2,012,488	1,711,340	1,580,980	1,529,057	1,600,832	1,745,410	1,795,102	1,976,759	2,243,030	3,314,594	23,141,970
2016	2,545,802	2,613,074	2,523,265	2,145,865	1,870,000	2,131,485	2,197,169	1,853,815	1,992,219	2,333,539	2,561,281	2,771,159	27,538,673
2017	2,043,184	2,234,817	2,433,092	2,045,564	1,942,677	1,901,768	1,742,546	1,925,146	1,967,104	2,030,391	2,382,788	2,586,138	25,235,215
2018	2,030,530	2,333,193	2,767,699	2,223,213	2,002,992	1,935,691	1,835,318	2,073,296	1,956,681	2,086,895	2,393,043	2,543,385	26,181,936
2019	2,165,094	2,053,886	2,644,851	2,334,249	2,349,309	2,312,309	2,030,661	2,366,824	2,207,312	2,393,609	2,574,752	2,936,894	28,369,750
2020	2,702,702	2,802,467	3,740,688	2,911,128	3,091,455	3,931,607	3,639,224	3,115,063	2,892,115	3,305,465	3,626,335	3,937,066	39,695,315
2021	4,317,804	3,442,777	4,691,738	3,514,070	3,222,105	3,054,726	2,882,676	2,715,223	2,626,389	2,593,168			33,060,676
2022													
TOTAL													405,760,057

NOTE: These statistics represent the number of firearm background checks initiated through the NICS. They do not represent the number of firearms sold. Based on varying state laws and purchase scenarios, a one-to-one correlation cannot be made between a firearm background check and a firearm sale.

The 2021 survey also found that new gun owners were more diverse than the general population. The Wall Street Journal noted, “Among new gun buyers, 55% were white, 21% were Black and 19% were Hispanic. Among new women gun owners, 28% were Black.” For context, Census data places the U.S. demographic breakdown at 13.4% Black and 18.5% Hispanic.

CALL SCHEDULE

Settlement Date	11/23/21	Price	100.3175	Blend	Full Screen
YTC (928377AC4)	Date	Price	Yield		
Yield to Maturity	03/15/2029	100.00	4.447713		
Yield to Custom	03/15/2026	100.00	4.416826		
Yield to Next Call	03/15/2024	102.25	5.277237		
Yield to Worst Call	03/15/2026	100.00	4.416826		
May be called anytime starting 03/15/2024					

OWNERSHIP SUMMARY

Holder Name	Source	Opt	Position↓	% Out	Latest Chg
	All	All			
1. + JPMorgan Chase & Co	ULT-AGG		53,723	10.74	14
2. + Prudential Financial Inc	ULT-AGG		24,118	4.82	0
3. + Lord Abbett & Co LLC	MF-AGG		14,967	2.99	4,786
4. + Thornburg Investment Management Inc	MF-AGG		12,100	2.42	2,790
5. + BlackRock Inc	ULT-AGG		8,425	1.69	0
6. + Legal & General Group PLC	Multi		7,165	1.43	515
7. + UBS AG	ULT-AGG		7,005	1.40	0
8. + Northern Trust Corp	MF-AGG		6,300	1.26	1,000
9. + Interinsurance Exchange of The Automobile Club	Sch-D		5,090	1.02	5,090
10. + Calamos Partners LLC	ULT-AGG		4,600	0.92	0

TRADING LIQUIDITY

Date	Price		Vol(M)	Trds	Dir to Clt. Vol(M)				Dir to Aff. Vol(M)				D->D
	Last				Buys	Sells	Net		Buys	Sells	Net		
Total	101.250		182,131 *	61	82,260 *	60,378 *			20,621 *	9,017 *			9,855 *
11/10/21	101.250		5,857 *	1	5,857 *	0			0	0			0
11/09/21	101.500		29,227 *	6	0	9,138 *			11,072 *	9,017 *			0
11/08/21	101.150		3,463 *	1	0	0			3,463 *	0			0
11/05/21	101.250		3,656 *	1	0	3,656 *			0	0			0
11/04/21	100.625		9,436 *	2	0	9,436 *			0	0			0
10/29/21	100.125		4,797 *	1	4,797 *	0			0	0			0
10/28/21	100.557		4,064 *	1	4,064 *	0			0	0			0
10/27/21	100.700		2,000	2	1,000	0			0	0			1,000
10/22/21	100.816		4,999 *	1	0	4,999 *			0	0			0
10/18/21	100.978		1,000	1	1,000	0			0	0			0
10/15/21	100.800		5,852 *	2	4,852 *	1,000			0	0			0
10/14/21	101.000		1,000	1	1,000	0			0	0			0
10/13/21	100.750		1,000	1	0	1,000			0	0			0
10/08/21	101.000		1,000	1	0	0			1,000	0			0
10/07/21	101.250		19,319 *	5	14,640 *	3,680 *			0	0			1,000
10/04/21	101.750		1,000	1	1,000	0			0	0			0
09/29/21	102.250		5,384 *	1	5,384 *	0			0	0			0
09/28/21	102.500		7,086 *	3	0	1,000			5,086 *	0			1,000
09/24/21	102.905		2,000	2	1,000	1,000			0	0			0
09/22/21	103.000		18,191 *	4	17,191 *	1,000			0	0			0
09/15/21	103.000		1,000	1	0	1,000			0	0			0
09/13/21	102.015		3,313 *	1	0	3,313 *			0	0			0
09/09/21	102.125		1,000	1	0	1,000			0	0			0
08/27/21	101.250		2,703 *	1	0	2,703 *			0	0			0
08/25/21	101.018		1,000	1	0	1,000			0	0			0
08/24/21	100.750		2,555 *	1	2,555 *	0			0	0			0
08/10/21	101.350		6,326 *	2	3,178 *	3,148 *			0	0			0
08/09/21	101.750		7,523 *	3	2,911 *	0			0	0			4,612 *
07/29/21	101.875		4,874 *	3	2,000	2,874 *			0	0			0
07/28/21	101.778		5,970 *	3	1,000	2,726 *			0	0			2,243 *
07/27/21	101.750		8,685 *	3	5,900 *	2,785 *			0	0			0

Management and Board of Directors

TOTAL MEMBERS	Mgmt	9	INDEPENDENT DIRECTORS	AVERAGE AGE	Mgmt	48	AVERAGE TENURE	Mgmt	6	INSIDER OWNED	Mgmt	1.501%
17	Board	9	89%	57 YRS	Board	62	5 YRS	Board	4	1.985%	Board	1.587%

Name	Position	Age	Company Tenure (Yrs)
Christopher T. Metz, MBA	Chief Executive Officer & Director	56	4
Sudhanshu Priyadarshi, MBA	Chief Financial Officer & Senior Vice President	44	1
Bob Steelhammer	Chief Digital Officer & Head-Digital Marketing	-	3
Bradford E Crandell	Chief Human Resources Officer & Vice President	58	6
Dylan Scott Ramsey	Secretary, Vice President & General Counsel	44	6
Jason R Vanderbrink	President-Ammunition	-	16
David Stokoe, MBA	Vice President-Strategic Procurement	-	-
Mark R Kowalski, CPA	Chief Accounting Officer & Controller	45	6
Kelly Reisdorf, MBA	Chief Communications & Investor Relations Officer	42	6

A strong management team with proven, successful, track records provides intelligent risk management that leads to better solvency and enhanced shareholder returns.

Name	Position	Age	Board Tenure (Yrs)
Michael Callahan	Chairman	71	7
Christopher T. Metz, MBA	Chief Executive Officer & Director	56	4
Fran Philip, MBA	Independent Director	63	1
Lynn M. Utter, MBA	Independent Director	58	1
Michael D. Robinson, MBA	Independent Director	55	3
Robert M. Tarola, CPA	Independent Director	71	6
Mark A. Gottfredson, MBA	Independent Director	64	6
Tig H. Krekel, MBA	Independent Director	67	6
Gary L. McArthur, MBA, CPA	Independent Director	61	6