
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

January 17, 2017
Date of Report (Date of earliest event reported)

American Outdoor Brands Corporation

(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-31552
(Commission
File Number)

87-0543688
(IRS Employer
Identification No.)

2100 Roosevelt Avenue
Springfield, Massachusetts
01104
(Address of Principal Executive Offices) (Zip Code)

(800) 331-0852
(Registrant's telephone number, including area code)

Smith & Wesson Holding Corporation
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

We are furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of the textual information from a PowerPoint presentation to be given at meetings with institutional investors or analysts. This information may be amended or updated at any time and from time to time through another Form 8-K, a later company filing, or other means. The PowerPoint presentation attached as Exhibit 99.1 to this Current Report on Form 8-K updates and replaces in its entirety all prior PowerPoint presentations filed by us, including the PowerPoint presentation filed as Exhibit 99.1 to the Current Report on Form 8-K dated January 19, 2016, which was filed with the Securities and Exchange Commission on January 19, 2016.

The information in this Current Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD.

We do not have, and expressly disclaim, any obligation to release publicly any updates or any changes in our expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The text included with this Report on Form 8-K is available on our website located at www.aob.com, although we reserve the right to discontinue that availability at any time.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired.*

Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Exhibits</u>
99.1	American Outdoor Brands Corporation Investor Presentation SHOT Show 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN OUTDOOR BRANDS CORPORATION

Date: January 17, 2017

By: /s/ Jeffrey D. Buchanan

Jeffrey D. Buchanan
Executive Vice President, Chief Financial Officer,
Chief Administrative Officer, and Treasurer

99.1 American Outdoor Brands Corporation Investor Presentation SHOT Show 2017



Investor Presentation SHOT Show 2017

NASDAQ: AOBC

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Safe Harbor

Certain statements contained in this presentation may be deemed to be forward-looking statements under federal securities laws, and the Company intends that such forward-looking statements be subject to the safe-harbor created thereby. Such forward-looking statements include but are not limited to statements regarding the Company's strategic focus, vision, mission, and strategy; the Company's growth strategy; the Company's structure and objectives; the Company's acquisition strategy; the demand for the Company's products and services; the Company's new products and strategic product development; the Company's market position; the Company's expansion goals and opportunities; long-term keys to success; the Company's target markets and target growth; positioning the Company for future growth; and anticipated revenue, GAAP and non-GAAP earnings per share, tax rate, and share count for the Company in future periods. The Company cautions that these statements are qualified by important factors that could cause actual results to differ materially from those reflected by such forward-looking statements. Such factors include the demand for the Company's products, the Company's growth opportunities, the ability of the Company to obtain operational enhancements, the success of new products, the potential for increased regulation of firearms and firearm-related products, and other risks detailed from time to time in the Company's reports filed with the SEC.

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Holding Company Rebranding

We have changed our holding company name to better reflect our expanding strategic focus on the growing markets for shooting, hunting, and rugged outdoor enthusiasts.

Our holding company was:

Smith & Wesson Holding Corporation
NASDAQ (SWHC)

Our holding company is now:



NASDAQ (AOBC)

Effective January 1, 2017

Our firearms business will continue to operate as Smith & Wesson Corp., a subsidiary of American Outdoor Brands Corp. NASDAQ (AOBC).

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Vision

To be the leading provider of quality products for the shooting, hunting, and outdoor enthusiast

Mission

To leverage our employees' capabilities and experiences to design, produce, and market high quality, innovative firearms, accessories, and outdoor products that meet the needs and desires of our consumer and professional customers while delivering a healthy financial performance

Strategy

- *Develop innovative products*
- *Take market share*
- *Grow our brands*
- *Expand organically and inorganically into adjacent and complementary markets*
- *Enhance and add strategic partnerships*



AMERICAN OUTDOOR BRANDS™

A LEADING BRAND PORTFOLIO

FIREARMS



ELECTRO-OPTICS



ACCESSORIES



MANUFACTURING SERVICES





Structure & Objectives



Provides leadership and establishes the strategic direction of the Company

Firearms Segment

Outdoor Products & Accessories Segment

Manufacturing Services Division

Provide manufacturing services to internal divisions and sell (B2B) manufacturing services externally

Firearms Division

Develop, market, and sell firearms

Accessories Division

Develop, market, and sell accessories

Electro-Optics Division

Develop, market, and sell electro-optics products

Outdoor Recreation Division

Develop, market, and sell outdoor recreation products (e.g. camping, hiking, fishing)

Shared Services Organization

Provides leadership and services across all divisions in functional key business areas such as Finance, IT, HR, EH&S, Legal

- Diversify Revenue:** By acquiring counter-cyclical / counter-seasonal businesses and selling manufacturing services B2B
- Harvest Synergies:** From current and future divisions
- Leverage Manufacturing:** Capability to serve all divisions and drive deeper vertical integration
- Delight Customer:** By centralizing logistics and driving excellence in customer service



Growth Strategy: Consumer

We will build our business around the consumer we already know, based on an existing relationship, which is built on brand trust.

- Enter market segments that match our core consumer's passions and outdoor activities
- Seek brands that mirror our approach to repeatable success: authenticity, relentless innovation, and differentiation in the market
- Support and retain management teams who have an intimate understanding of the end consumer, demonstrated track record of success, and clear point of view on how to "win" in their category
- Ability to leverage existing relationships with potential targets

Completing the Rugged Outdoor Offering (\$45-50 Billion Market*)



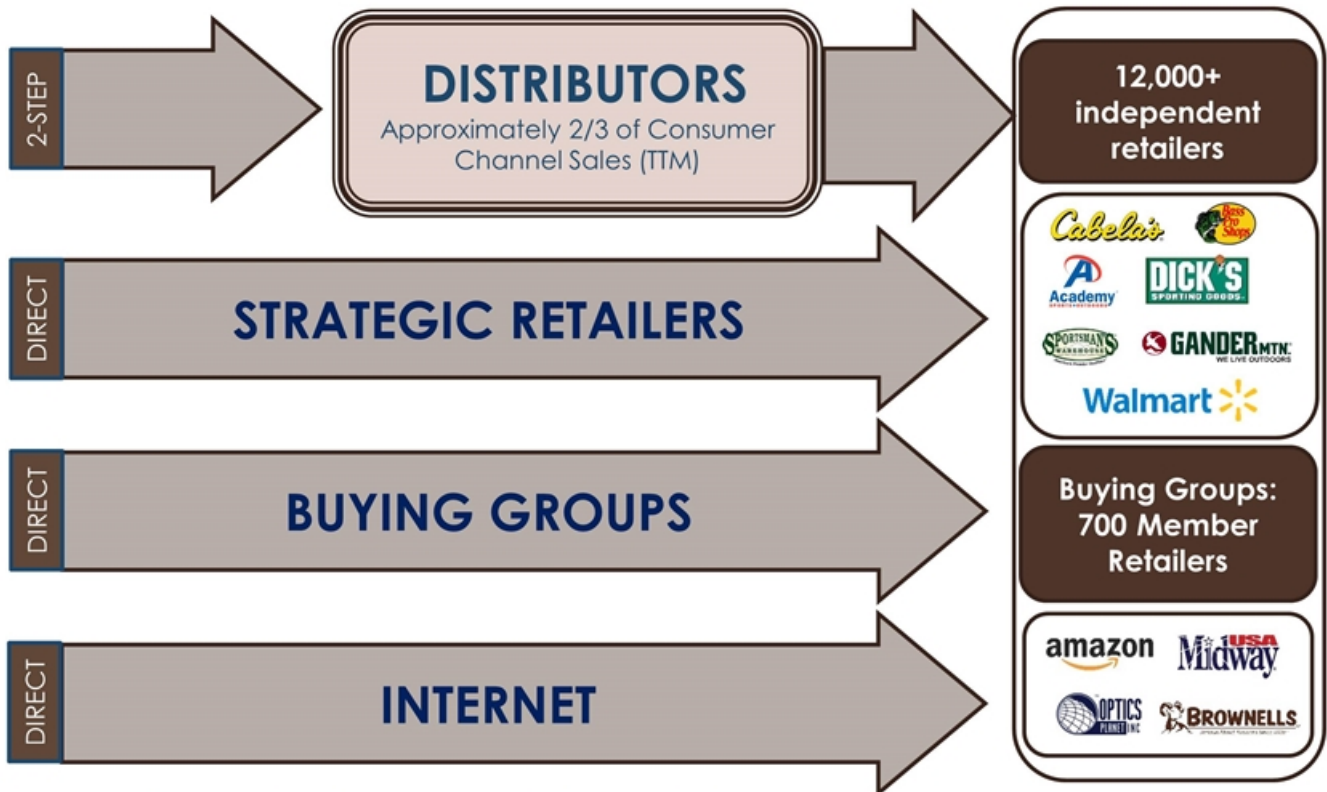
* Represents management estimates.

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Growth Strategy: Retailer

We will build our business in ways that allow us to optimize retail relationships that are already in place and that serve our existing consumer.



Note: Additional non big-box, direct retail relationships not included

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Acquisition Strategy:

Focus on companies that have achieved success through talented management teams, trusted brands, and market leadership. Then:

PRESERVE THE ELEMENTS OF SUCCESS:

- Talent
- Brand
- Sales & Marketing
- New Product Development
- Operations Management

MOVE DISTRACTIONS TO SHARED SERVICES:

- Human Resources
- Accounting/Finance
- Information Technology
- Program Management
- Legal/Compliance
- EH&S

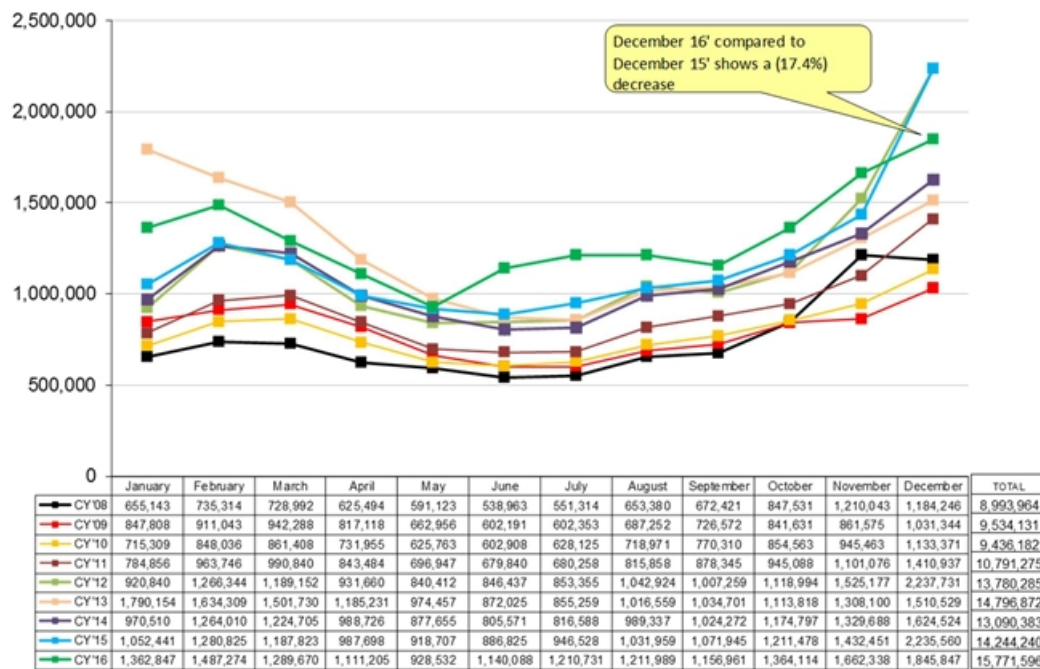
REPEAT:

Building a relationship of trust and credibility with consumers, retailers, and target acquisitions.



Adjusted NICS – CY Dec. 2016

Handguns Down 29.7% - Long Guns Down 8.9% (Y/Y)

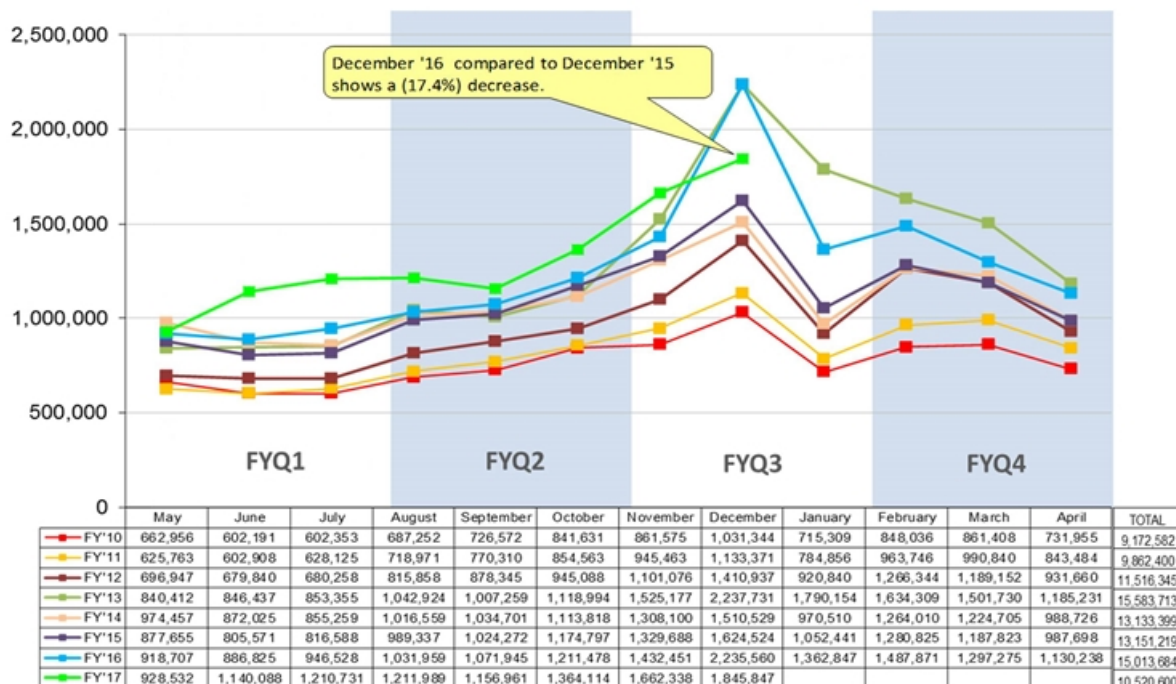


Source: NSSF The NSSF adjusts FBI NICS data to eliminate background checks associated with permit applications and checks on active CCW permit databases. NSSF adjusted NICS data provides a more accurate picture of market conditions. August and October of 2016 data source is a Smith & Wesson estimate, not NSSF adjusted NICS data for those months.

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Adjusted NICS – FY Dec. 2016

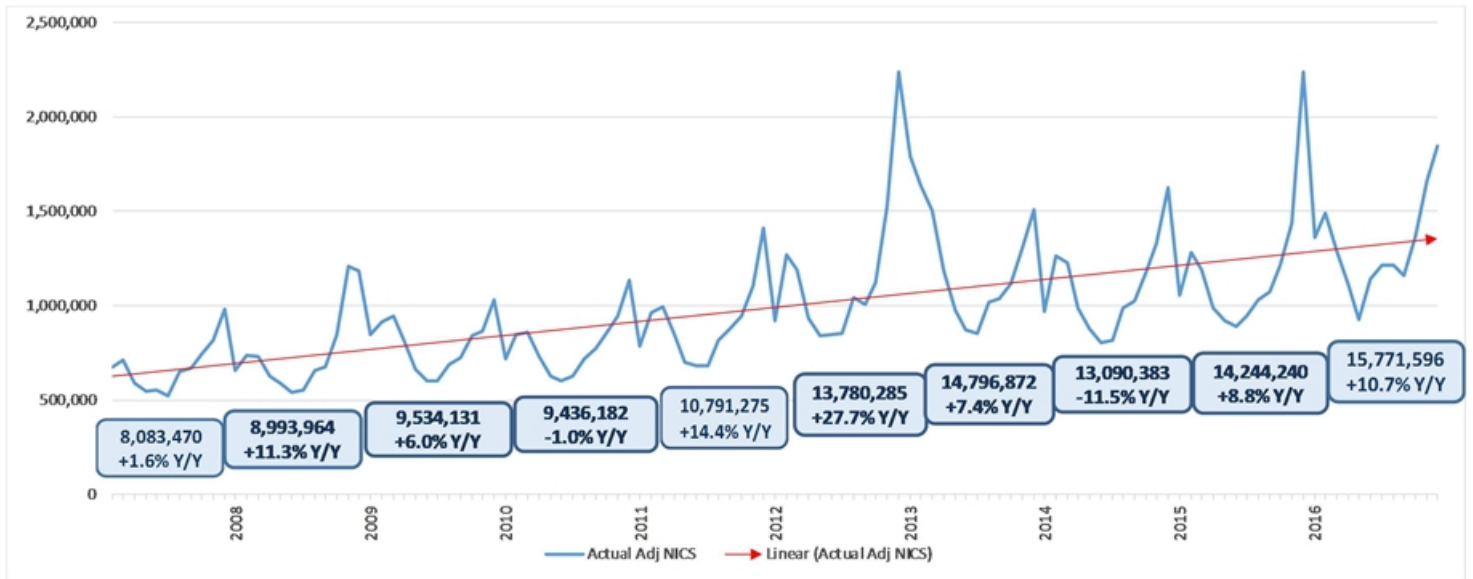


Source: NSSF The NSSF adjusts FBI NICS data to eliminate background checks associated with permit applications and checks on active CCW permit databases. NSSF adjusted NICS data provides a more accurate picture of market conditions. August and October of 2016 data source is a Smith & Wesson estimate, not NSSF adjusted NICS data for those months.



Adjusted NICS

Up 7.5% On Average Over 10 Years*

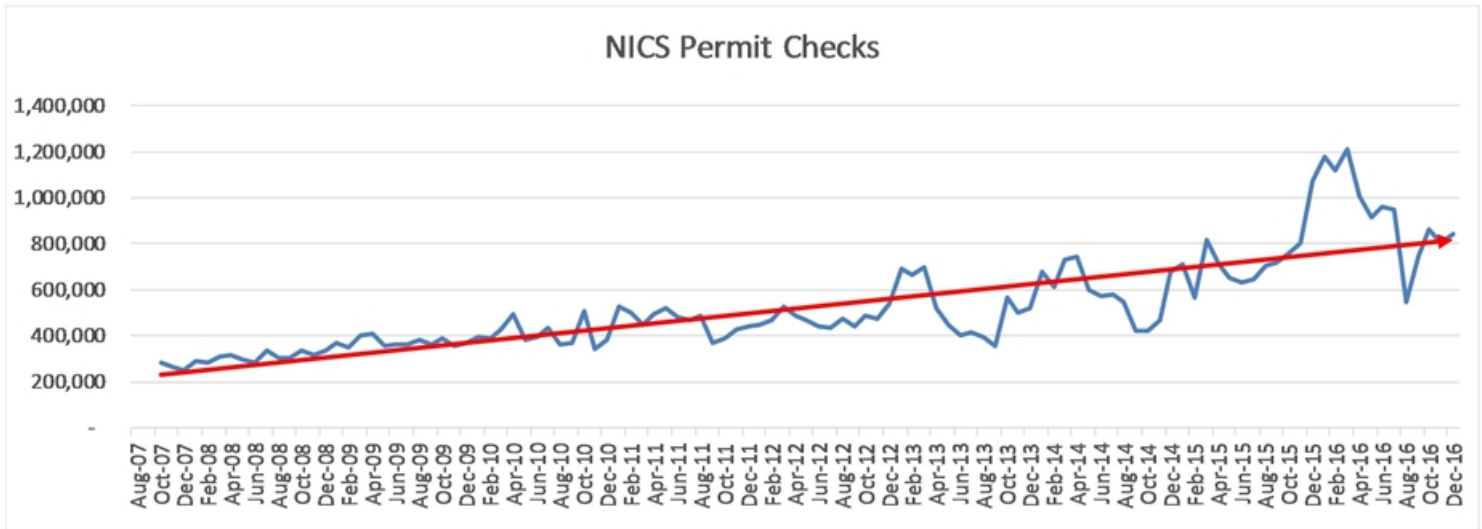


*CY07 – CY16

Source: NSSF, Smith & Wesson, and <https://www.fbi.gov/about-us/cjis/nics>



NICS Permit Checks



Source: <https://www.fbi.gov/about-us/cjis/nics>



Firearms Segment



Smith & Wesson®



by Smith & Wesson®



by Smith & Wesson®

DEEP RIVER
PLASTICS



THOMPSON/CENTER
America's Master Gunmaker®

Our Firearms Segment consists of our Firearms Division and our Manufacturing Services Division. Our Firearms Division manufactures products from our Massachusetts, Maine, and Connecticut facilities. These include revolvers, pistols, rifles, handcuffs, and related products sold through a distribution chain and directly to consumers and international, state, and federal governments. Our Manufacturing Services Division provides forging, precision molding, and other services to internal and external customers.

Q2 FISCAL 2017

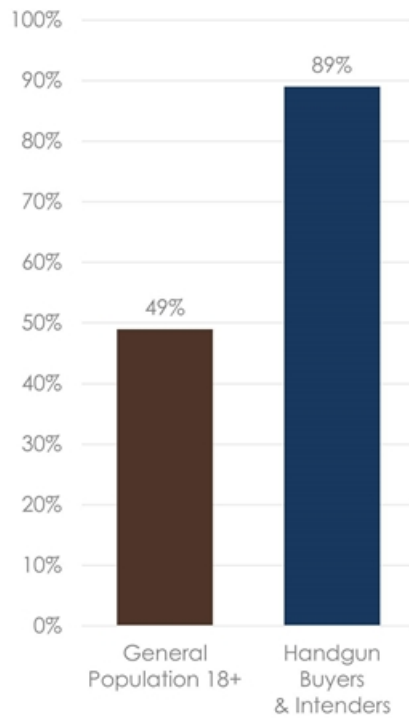
- \$194.5 million in sales, + 57.5% Y/Y
 - 83% of total sales
 - 42% gross margin



Firearms Division



Overview



- Smith & Wesson® - The #1 Firearms Brand in America
- Leads all firearm manufacturers in total aided brand awareness
- Leads in critical attribute ratings: Reliability, durability, and accuracy
- Most owned and considered revolver brand in the market: 1 of every 2 revolvers owned is a Smith & Wesson
- Endorser brand to M&P®

Source: Smith & Wesson Handgun A&U Research - December 2011 & Tracking Survey June 2015 & Smith & Wesson Awareness Tracking - Gen Pop - July 2015

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Firearms – Our Vision



“Our Vision Is To Be The Leading Firearms Manufacturer”

Our mission is to continue to enhance our position as one of the world's leading firearms manufacturers by designing, producing and marketing high quality innovative firearms and related products that meet the needs and desires of consumers and professionals”

Grow our brands with the consumer

Take market share

Develop innovative products that excite the consumer

Enhance and add strategic partnerships to drive growth in related market segments

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M&P

M2.0™



MADE IN USA

smith-wesson.com

New for SHOT SHOW 2017



NEW M&P M2.0 crisp trigger with lighter trigger pull and tactile, audible reset.



NEW Aggressive grip texture for enhanced control.



Four **NEW** interchangeable, dimensional palmwell grip inserts for optimal hand fit and trigger reach - S, M, ML, L.

A Trusted Name

M&P® is a trusted consumer brand with a strong family of products (e.g. M&P Shield® pistols)

New Platform

Like our first M&P launched 10 years ago, the M&P M2.0™ pistol is a new platform

Future Expansion

Multiple new product additions and line extensions in 2017



NEW Extended, rigid, embedded stainless steel chassis to reduce flex and torque when firing.



NEW Enhanced all steel reversible magazine catch for both left and right hand shooters.



Stainless steel slide and barrel with Armornite® durable corrosion resistant finish.

9MM | 40S&W | 45AUTO



Smith & Wesson®



SW22 VICTORY®

“ Smith & Wesson’s NEW .22
CRUSHES the COMPETITION “

“ the 39oz SW22 is well balanced
and points naturally. It has an
excellent grip angle. It’s very
accurate. “

“Great features and fine shooting make
it one of the most dependable, easily
modified, accurate, and shooter-friendly
semiautomatic .22 pistols the author has
every fired.”





M&P®45 SHIELD™ PORTED

The Performance Center M&P45 SHIELD pistol takes the amazing firearm and adds factory ported barrels and slides.



M&P10 6.5 CREEDMOOR



No round is hotter right now than the 6.5 Creedmoor and when we let the artists from the Performance Center loose, they created the ultimate version – the M&P10 6.5 Creedmoor rifle. With a precision, two-stage match trigger, and a 15-inch free-float Troy® Alpha Rail® with M-LOK® handguard, Magpul® buttstock, and pistol grip. The threaded 20-inch barrel sends rounds down range with unbelievable accuracy. This rifle is a long-range shooter's dream.



COMPASS[®]



MSRP \$399
SCOPE NOT INCLUDED



Manufacturing Services Division



Overview

Provide Competitive Advantage

Continue to provide unique competitive advantage to Firearms and other divisions through close internal collaboration (S&OP) and access to world class manufacturing and supply chain operations

Access New Markets

Meaningful revenue stream diversification into markets such as automotive, oil and gas exploration, aerospace, and medical.

Vision

To be the premier metalworking and plastic injection molding solutions provider to our partners

Mission

We aim to make the complicated simple. Leveraging over 160 years of manufacturing expertise we combine highly skilled engineering resources with world class manufacturing operations to deliver design to full scale production solutions for our partners.

Values

Pride in Workmanship
Customer focus
Engaged Employees
Reliable and Repeatable
Quality
Operational Execution

Non Negotiables

Safe work Environment
Respectful Workplace
Ethical Business Practices



Long Term Keys to Success

Manufacturing Services Division

\$100 Million

Achieve external B2B industrial sales exceeding \$100MM within 5 years

We will expand organically with new and existing customer base and markets.

Additionally, we will enter new markets through inorganic growth.

Profitability

Our overall gross margins will support our total company business model

We constantly strive for efficiency and cost control to maintain a competitive price, however we are not a low cost producer.

We excel at providing speed to market, highly skilled technical staff, world class quality, and on time delivery.

High Volume

We will focus solely on contract manufacturing versus job shop work.

For over 160 years the legacy and continuing success of the manufacturing division is in producing high volumes of precision engineered parts with Reliability and Repeatability.

Our manufacturing processes, organizations, and systems are designed to provide a unique competitive advantage in this market.

High Tech

Our technical expertise is a clear differentiating factor for our partners

Core to the Smith & Wesson brand is the reputation of world class quality in both design and manufacturing, which is borne from world class engineering staff.

Therefore, a core aspect of our culture is ensuring that we provide an environment for these skills to shine.

Partnership

We must make the customer's life easy in everything we do.

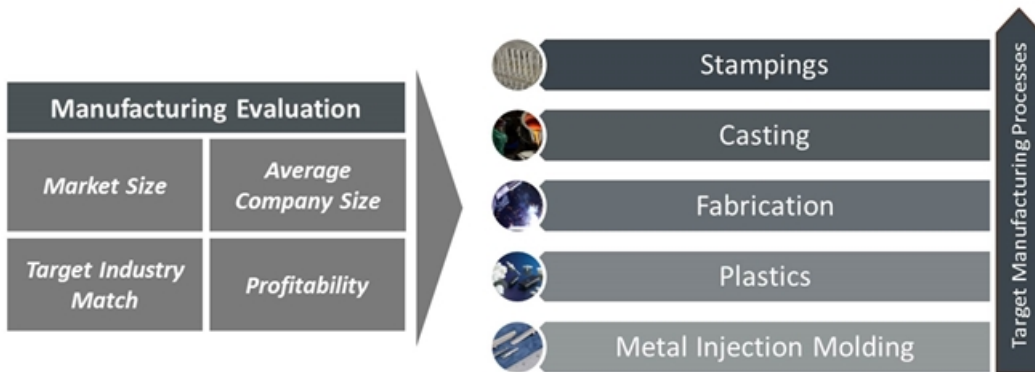
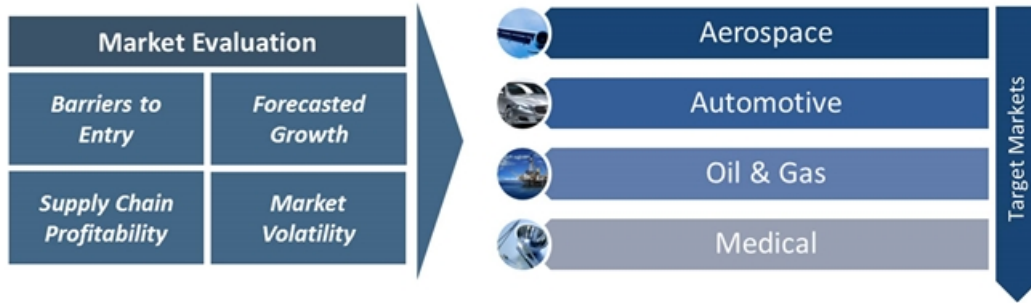
In order to achieve our vision for success, we need our customers to have an unusually simple experience with us in all that we do.

We are selling highly complex products and services, and yet our main competitive advantage will be the simplicity of doing business with us, driving loyal partnerships.



Targeted Growth

Manufacturing Services Division





Outdoor Products & Accessories Segment



The Accessories Division was established in December 2014 with the acquisition of Battenfeld Technologies (BTI) in Missouri. We acquired the assets of Taylor Brands, thereby eliminating a licensee and adding several knife brands to our accessories portfolio. An Electro-Optics Division was established in August 2016 with the acquisition of Crimson Trace Corporation (CTC) in Oregon, a leader in laser sighting and tactical lighting.

Q2 FISCAL 2017

- \$39.1 million in sales, 97.7% Y/Y
(\$18.6 million relates to acquisitions in Q2)
- 17% of total company sales
- 40.5% gross margin (Excluding fair value inventory step-up and backlog expense related to the acquisitions, gross margin was 50.3%)



Accessories Division

Overview

Established in 2014 with our acquisition of Battenfeld Technologies, Inc., our Accessories Division is an Industry leading manufacturer of shooting, reloading, gunsmithing, gun cleaning, cutlery, camping, and survival gear that are sold to consumers under a variety of well-known and widely respected brand names.





Accessories Division Model: Design/Source/Distribute

- Product Innovation
- Design/manufacturing process diversity
- Highly efficient “component level sourcing”
- Comprehensive distribution network
- Long term relationship with key industry accounts
- Efficient advertising and marketing approach



Accessories Division Strategy

Build the Business for Healthy Financial Performance

- A combination of organic and inorganic growth

Innovation Throughout the Organization

- Develop innovative products and implement industry-leading marketing and sales strategies

Highly Capable Workforce

- Develop our employees for the future and achieve a scalable, long term organizational structure

Integrate/Optimize

- Achieve operational excellence

Accessories Division – New for SHOT2017



Accessories Division New Products Breakdown:

We will be launching 49 new SKU's at the 2017 SHOT SHOW

- SKU Count Breakout by brand:
- Caldwell®=8
- Frankford Arsenal® Reloading=1
- Lockdown® Vault Accessories=3
- Tipton® Cleaning Supplies=2
- Wheeler Engineering=2
- Hooyman®=3
- S&W Accessories®=6
- M&P Accessories®=20
- TC Accessories®=3
- Bog-Pod®=1
- TOTAL= 49 Sku's



BTIBRANDS.COM

Accessories Division

BTI Tools & UST – New for SHOT2017

BTI Tools New Products

- Over 100 new items across 5 brands
 - Schrade® = 31
 - OldTimer® = 6
 - Uncle Henry® = 5
 - Imperial™ = 25
 - S&W® = 26
 - M&P® = 8



UST™ New Products

- Over 60 items launching in 2017 in Key Gear® and UST Brands



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Electro-Optics Division



In August of 2016, we established our Electro-Optics Division with the acquisition of Crimson Trace, a key supplier and the undisputed leader in laser sighting and tactical lighting systems. Founded 22 years ago, Crimson Trace has generated a ten-year compound annual growth rate in revenue of more than 10%. With its robust new product development capability and market leadership position, Crimson Trace provides a solid framework for growth. Although Crimson Trace has been narrowly focused on the laser sighting market, its management team now views the Electro-Optics market in its entirety. This is a broad and sizeable category that includes products such as various sights, aiming and ranging devices, magnifiers and scopes for a variety of applications.

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Highlights



Crimson  **Trace**

- Acquired by SWHC in August, 2016
- Launched LiNQ™, the World's First Wirelessly Activated Laser / Light System
 - Awarded National Rifle Association (NRA) 2017 Golden Bullseye Award for Accessory of the Year
- Launched LASERGUARD® PRO Compact Light / Laser System for Polymer Frame Handguns
- Crimson Trace Classroom Laser Training and Education Program Presented to Over 350 Independent Dealers and 2,700 Retail Store Personnel
- Released 250th New Product; Shipped 3 Millionth Unit

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Growth Strategy



- Organic:
 - Continue growing laser sight market and increasing laser attachment rate
 - “Standard Equipment” for Personal Defense Firearms
 - OEM Sales Strategy
 - Innovative products and technologies that serve real-life needs
 - LiNQ™ wireless activation system
 - Laserguard® Pro™
 - New Platforms & Line Extensions
 - Operational Excellence
 - Maintain Favorable Margins
 - Improve Efficiency
- Inorganic:
 - Expand focus outward to address ~\$2B Electro-Optics Market
 - Acquire Leading, Profitable Brands in High-Value Categories
 - Acquire Complementary Tuck-In Companies
 - Leverage / Harvest Synergies

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New for SHOT 2017



Crimson Trace



Wirelessly Activated Laser / Light System for MSR

Simple, secure technology extends Crimson Trace's hallmark instinctive activation design to popular MSR platforms.

L A S E R G U A R D • P R O™

Compact, rugged 150-lumen tactical light combined with red or green aiming laser. Designed for popular concealed carry polymer handguns.

M1 | MASTER SERIES

Master Series™ Lasergrips® for 1911. Premium-quality wood and G-10 grip materials seamlessly integrated with best-in-class red or green laser system.

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Growth Strategy



Crimson  Trace

- Organic:
 - Continue growing laser sight market and increasing laser attachment rate
 - “Standard Equipment” for Personal Defense Firearms
 - OEM Sales Strategy
 - Innovative products and technologies that serve real-life needs
 - LiNQ[®] wireless activation system
 - Laserguard[®] Pro[™]
 - New Platforms & Line Extensions
 - Operational Excellence
 - Maintain Favorable Margins
 - Improve Efficiency
- Inorganic:
 - Expand focus outward to address ~\$2B Electro-Optics Market
 - Acquire Leading, Profitable Brands in High-Value Categories
 - Acquire Complementary Tuck-In Companies
 - Leverage / Harvest Synergies

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Outdoor Recreation Division

Opportunity to build rich, diverse product and brand platform across rugged outdoor enthusiast markets

Example Product Categories & Items within Outdoor Recreation Market

Camping & Hiking	<ul style="list-style-type: none">• Backpacks & Bags• Camp Cooking• Tents• Camping Electronics• Health & Safety• Camp Furniture• Sleeping Gear• Hiking-Assist Gear• Hydration	<ul style="list-style-type: none"><i>Backpacking packs, day packs</i><i>Stoves, cookware, utensils, coolers</i><i>Backpacking tents, camping tents, shelters</i><i>GPS, portable power, lighting</i><i>First aid, emergency gear, insect protection</i><i>Chairs, tables, hammocks</i><i>Sleeping bags, pads, cots</i><i>Trekking Poles, compasses, tools</i><i>Bottles, hydration packs</i>
Fishing	<ul style="list-style-type: none">• Rods & Reels• Lures• Storage• Line• Tools & Gear	<ul style="list-style-type: none"><i>Casting, spinning, saltwater and fly-fishing</i><i>Hard, soft, and swimbaits; jigs and rigs</i><i>Tackle boxes, bags</i><i>Fishing line, leaders</i><i>Fillet knives, pliers/tools, nets, rulers/scales, finders</i>
Paddling	<ul style="list-style-type: none">• Kayaks & Canoes• Small Craft• Equipment• Storage	<ul style="list-style-type: none"><i>Fishing, touring, recreational, inflatable</i><i>Pontoons, float tubes</i><i>Paddles, skirts, electronics</i><i>Racks, rod holders/storage, waterproof containers</i>
Archery	<ul style="list-style-type: none">• Bows• Arrows / Broadheads• Shooter-Assist• Other	<ul style="list-style-type: none"><i>Vertical bows, crossbows</i><i>Arrows, shafts, broadheads</i><i>Sights, releases, rests, stabilizers</i><i>Quivers, bow cases, targets, string</i>

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Shared Services Organization

Internal Service Provider to All Divisions for:

- Human Resources
- Accounting & Finance
- Information Systems
- Program Management
- Legal & Compliance
- Environmental Health & Safety

Administrative Synergies & Efficiencies

- End-to-end services employing consistent infrastructure
- Cuts cross organizational boundaries
- Frees up divisions to focus their energy on operations, innovation, sales & marketing development, growth
- Synergies we identify within acquisition targets allow us to be more competitive on pricing

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Positioning Our Company For Future Growth



- **Our objective is to leverage our focused, multi-divisional structure to drive both organic and inorganic growth as well as value creation**
- **With strong leadership teams operating each division, we can unlock further value, while we explore acquisitions that have the potential to add value and expand our addressable market:**
 - Tuck-in to existing divisions or operate as standalone divisions within our scalable operating structure
 - Deliver strong brands and products that serve the needs, wants, and desires of our core consumers
 - Meet strict criteria for return on investment (ROI) and have an acceptable level of risk
 - Build upon our record of execution and long-term shareholder value creation
- **Long-term quarterly gross margin target range: 37-41%**
 - (Margins vary among quarters due to absorption impacts of seasonality, factory shutdowns, and holidays)
- **Long-term Adjusted EBITDAS margin target: Above 20%**

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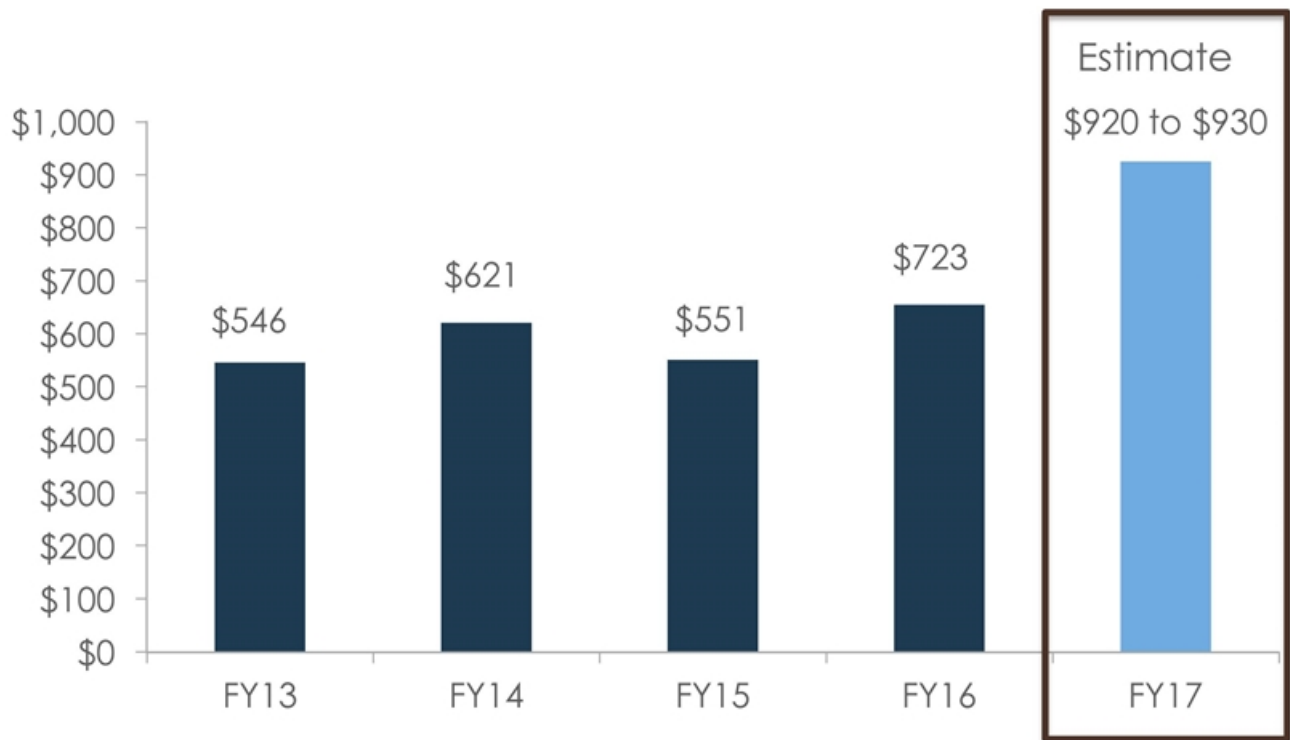


Financial Review

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Annual Revenue

U.S.\$ Millions



Note: Guidance for revenue, GAAP earnings per share, non-GAAP earnings per share, tax rate and share count reflects information as of December 1, 2016. The Company is not updating any of this guidance to the present date nor does its inclusion constitute a reiteration or modification of this information. *See Appendices for GAAP to non-GAAP reconciliations.

Note: Excludes Walther sales – an agreement which ended in Fiscal 2013

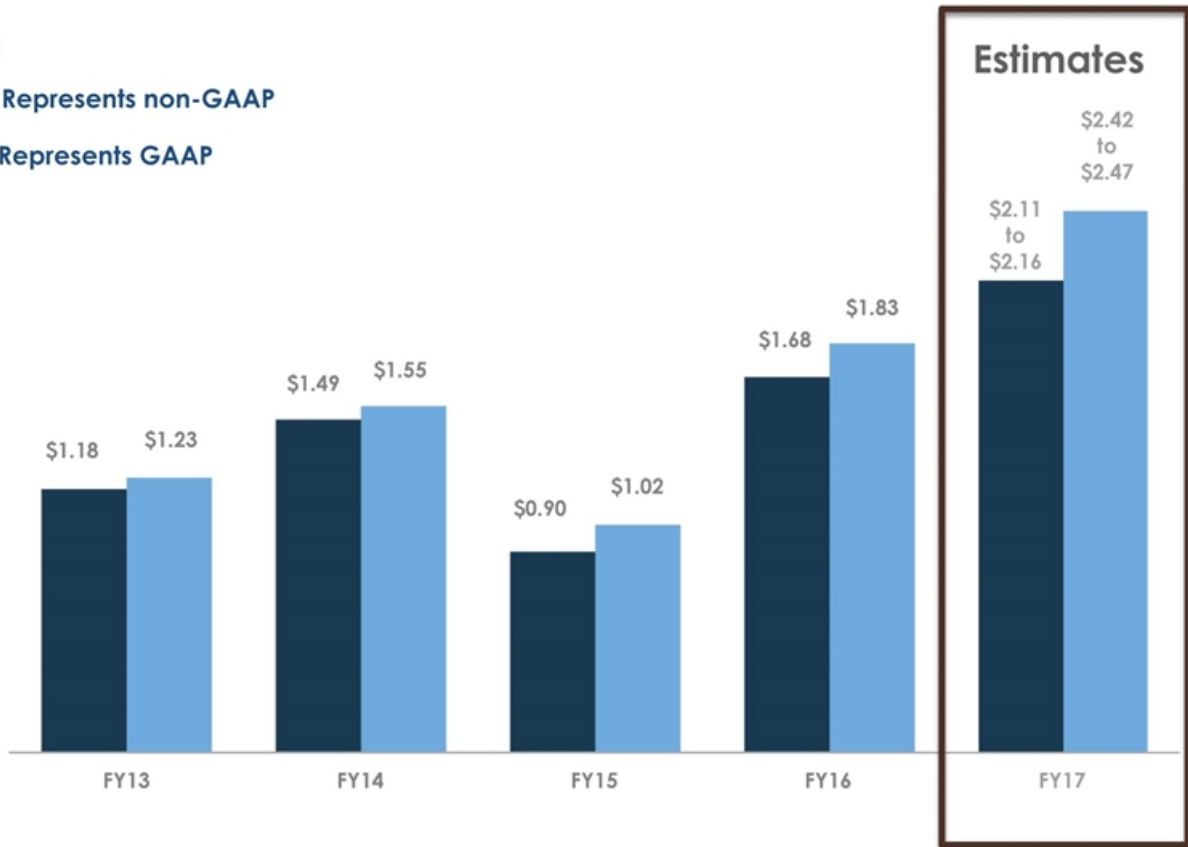
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Diluted Earnings Per Share

U.S. \$

 = Represents non-GAAP

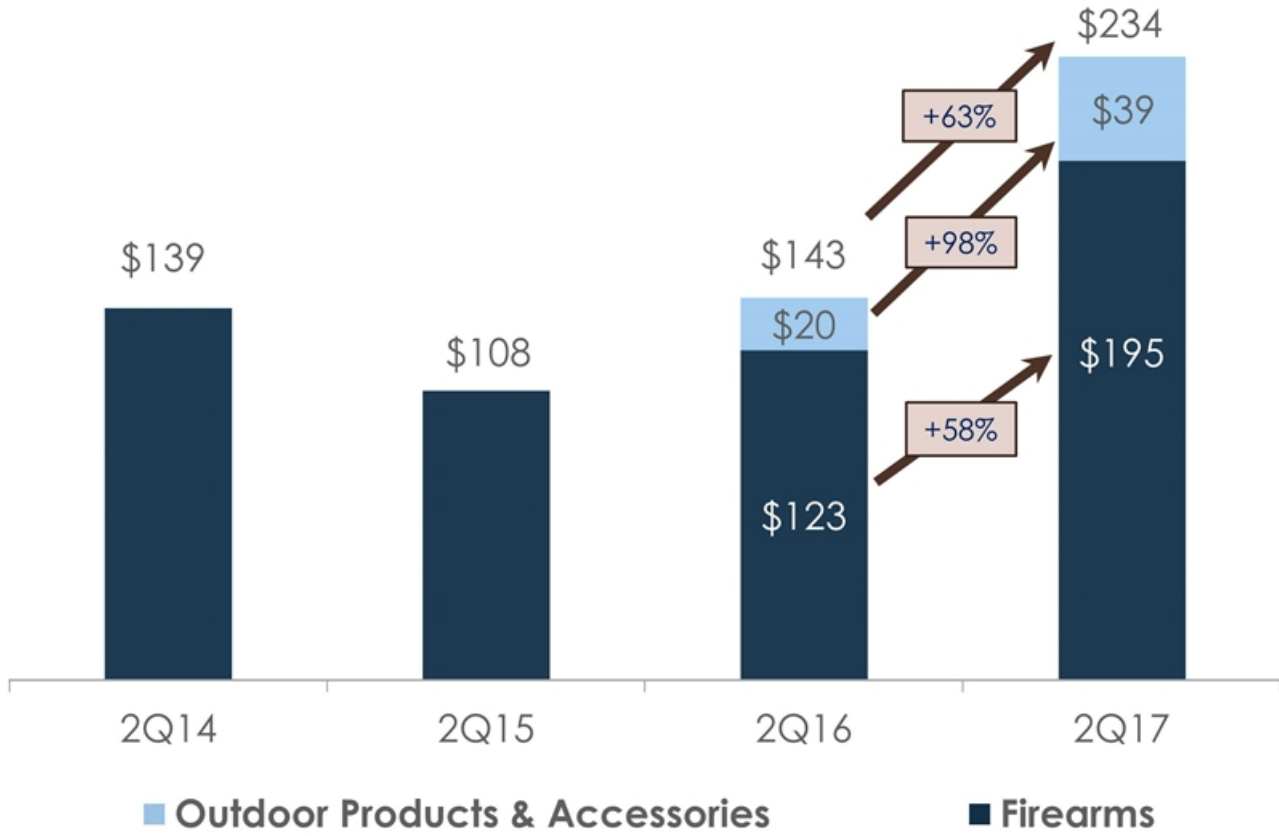
 = Represents GAAP



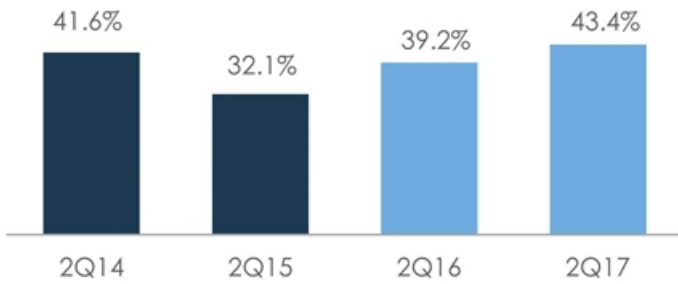
*Note: Guidance for revenue, GAAP earnings per share, non-GAAP earnings per share, tax rate and share count reflects information as of December 1, 2016. The Company is not updating any of this guidance to the present date nor does its inclusion constitute a reiteration or modification of this information. *See Appendices for GAAP to non-GAAP reconciliations.*

Quarterly Revenue

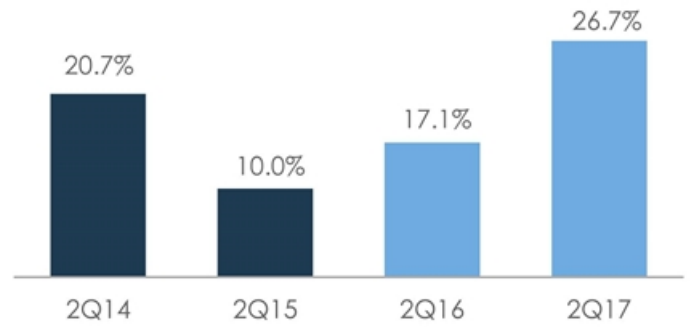
U.S.\$ Millions



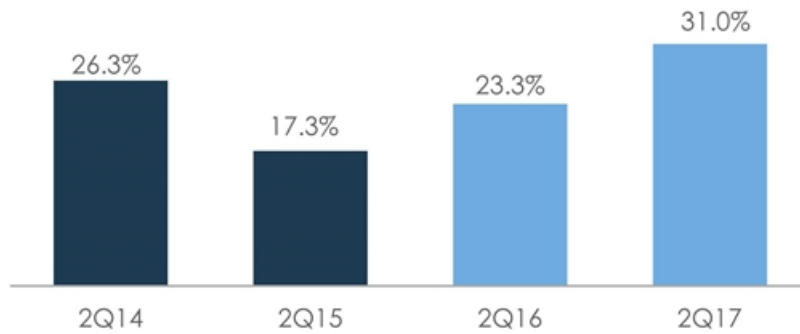
GROSS MARGIN



OPERATING PROFIT MARGIN



ADJUSTED EBITDAS MARGIN

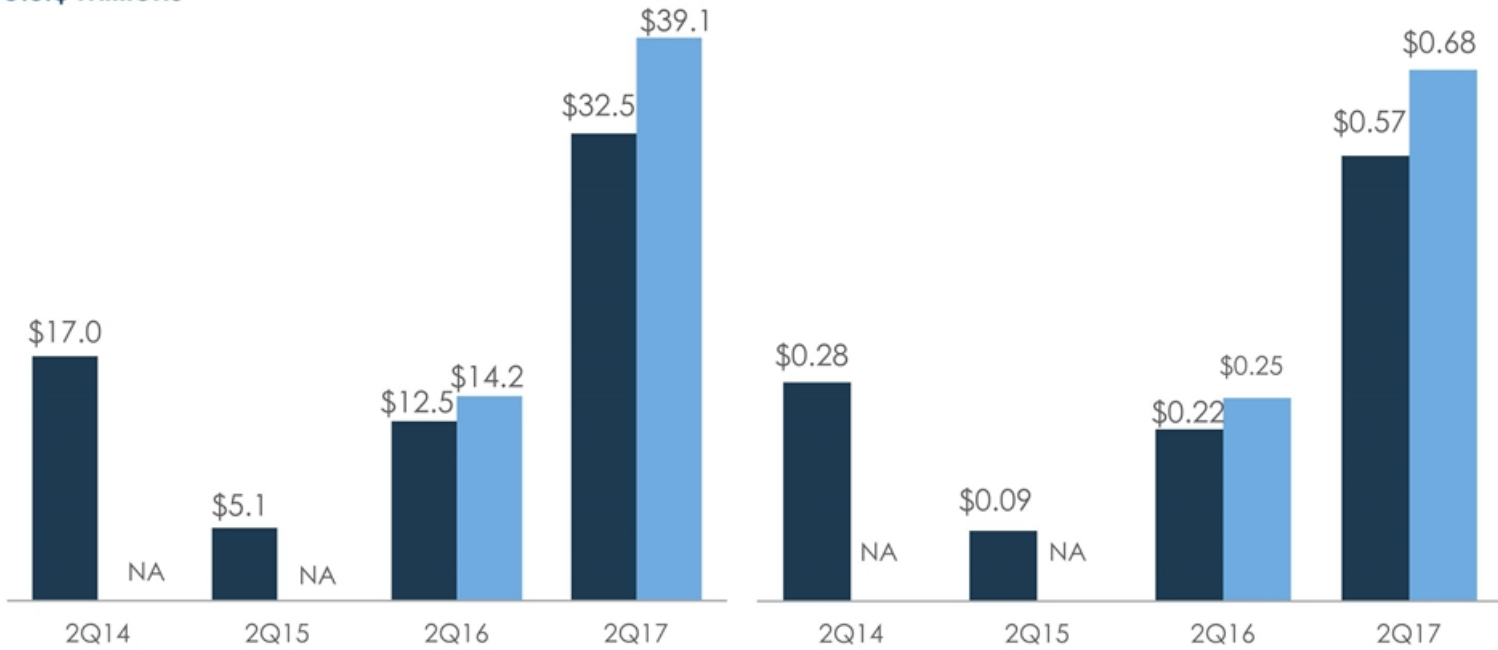


 = Represents non-GAAP: See Appendices for GAAP to non-GAAP reconciliations.

NET INCOME

DILUTED EPS

U.S.\$ Millions



 = Represents non-GAAP: See Appendices for GAAP to non-GAAP reconciliations.

CONDENSED INCOME STATEMENT

	For three months ended		For the six months ended	
	October 31, 2016	October 31, 2015	October 31, 2016	October 31, 2015
	(U.S.\$ Thousands, except per share data)			
Net sales	\$233,528	\$143,242	\$440,479	\$291,005
Cost of sales	135,923	87,027	255,305	175,920
Gross profit	97,605	56,215	185,174	115,085
Total operating expenses	45,454	34,433	80,498	63,485
Operating income	52,151	21,782	104,676	51,600
Total other (expense)/income	(2,205)	(2,301)	(4,218)	(9,508)
Income taxes	17,463	7,015	32,752	15,214
Net income	32,483	12,466	67,706	26,878
Net income per share – Diluted	\$0.57	\$0.22	\$1.18	\$0.48
Weighted average shares outstanding – Diluted	57,136	55,668	57,145	55,621

CONDENSED BALANCE SHEET

For the period ending:	(U.S.\$ Thousands)	
	October 31, 2016	April 30, 2016
Cash and cash equivalents	\$ 73,896	\$ 191,279
Accounts receivable	69,959	57,792
Inventories	116,497	77,789
Other current assets	13,360	6,371
Total current assets	273,712	333,231
Long-term assets	454,544	286,272
Total assets	\$ 728,256	\$ 619,503
Current liabilities	\$ 120,765	\$ 122,592
Other non-current liabilities	42,671	22,531
Notes payable, net of current portion	188,323	166,564
Total liabilities	351,759	311,687
Total equity	376,497	307,816
Total liabilities & equity	\$ 728,256	\$ 619,503

CONDENSED CASH FLOWS

For the six months ended:	(U.S.\$ Thousands)	
	October 31, 2016	October 31, 2015
Net cash provided by operating activities	\$ 61,374	\$ 22,761
Net cash used in investing activities	(196,670)	(14,164)
Net cash provided by financing activities	17,913	3,245
Net (decrease)/increase in cash	\$ (117,383)	\$ 11,842

Optimizing capital efficiency, lowering the weighted average cost of capital, and strengthening the balance sheet to support future growth initiatives

JULY 2014	DECEMBER 2014	APRIL/JUNE 2015	OCTOBER 2016
<ul style="list-style-type: none"> Issued \$75M of 5.000% Senior Notes due 2018 Expanded credit facility from \$75M to \$125M 	<ul style="list-style-type: none"> Borrowed \$100M toward the acquisition of BTI (the company's new accessories division) Repaid entire \$100M prior to April 2015 utilizing cash flows from operations 	<ul style="list-style-type: none"> Expanded credit facility from \$125M to \$175M Added \$105M Term Loan A due 2020 (Interest rate 3.06%) Repurchased \$100M of 5.875% Senior Notes due 2017 with 2.9375% call premium 	<ul style="list-style-type: none"> Expanded the company's existing revolving line of credit from \$175M to \$350M Increased the company's option to further expand its credit commitment from \$50M to \$150M Increase in overall credit commitment from \$225M to \$500M

SHARE REPURCHASE PROGRAM HIGHLIGHTS

- \$165M in cumulative share repurchases since 2012 (14.4M shares)
- Represents 21.7% reduction in public float
- \$50M repurchase authorized by the Board of Directors in June 2015 – expires June 2017

FISCAL THIRD QUARTER 2017		Estimate
Revenue		\$230M to \$240M
GAAP Earnings Per Share		\$0.44 to \$0.49
Non-GAAP Earnings Per Share*		\$0.52 to \$0.57
FISCAL YEAR 2017		Estimate
Revenue		\$920M to \$930M
GAAP Earnings Per Share		\$2.11 to \$2.16
Non-GAAP Earnings Per Share*		\$2.42 to \$2.47
Tax Rate		36%
Share Count		57.1M

*Note: Guidance for revenue, GAAP earnings per share, non-GAAP earnings per share, tax rate, and share count reflects information as of December 1, 2016. The Company is not updating any of this guidance to the present date nor does its inclusion constitute a reiteration or modification of this information. *See Appendices for GAAP to non-GAAP reconciliations.*



Appendices

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Experienced Leadership



**JAMES
DEBNEY**

PRESIDENT &
CHIEF EXECUTIVE OFFICER

20+ years: multinational consumer and business-to-business environments, including President of Presto Products Co., a \$500 million business unit of Alcoa Consumer Products



**JEFFREY D.
BUCHANAN**

EXECUTIVE VICE
PRESIDENT,
CHIEF FINANCIAL
OFFICER,
CHIEF ADMINISTRATIVE
OFFICER & TREASURER

25+ years: public and private company experience in financial management and law; CFO for publicly traded, global manufacturing company; law firm partner; public company board member



Experienced Leadership



**MATT
BUCKINGHAM**

**PRESIDENT,
FIREARMS**

Firearms industry professional with 12+ years in firearms operations management and executive leadership, including serving as President of Brownell's, Inc., a recognized industry leader in firearms parts and accessories.



**JIM
GIANLADIS**

**PRESIDENT,
ACCESSORIES**

Sporting goods veteran with over 20 years experience in the industry, including marketing, merchandising and executive leadership at companies including Cabela's and Sportsman's Supply.



**BRIAN
MURPHY**

**PRESIDENT,
OUTDOOR
RECREATION**

Experienced leader with ability to create and lead teams, build /run business operations, and apply transactional and industry experience, including most recent role as VP of Corporate Development for Vista Outdoor.



**MARK
SMITH**

**PRESIDENT,
MANUFACTURING
SERVICES**

Experienced operations and supply chain executive with 17+ years experience in industry and consulting, with wide ranging experience from turnarounds to leading M&A initiatives for Fortune 500 and diversified international corporations.



**LANE
TOBIASSEN**

**PRESIDENT,
ELECTRO-OPTICS**

Consumer products executive with 17+ years experience with Danner, LaCrosse, and Crimson Trace, as well as a track record of delivering superior financial and operational results in competitive, multi-channel business segments.



Income Statement

SMITH & WESSON HOLDING CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	October 31, 2016	October 31, 2015	October 31, 2016	October 31, 2015
	(In thousands, except per share data)			
Net sales	\$ 233,528	\$ 143,242	\$ 440,479	\$ 291,005
Cost of sales	135,923	87,027	255,305	175,920
Gross profit	97,605	56,215	185,174	115,085
Operating expenses:				
Research and development	2,698	2,695	4,851	5,091
Selling and marketing	12,527	12,536	21,721	21,754
General and administrative	30,229	19,202	53,926	36,640
Total operating expenses	45,454	34,433	80,498	63,485
Operating income	52,151	21,782	104,676	51,600
Other (expense)/income:				
Other (expense)/income	(30)	(5)	(30)	(12)
Interest (expense)/income	(2,175)	(2,296)	(4,188)	(9,496)
Total other (expense)/income, net	(2,205)	(2,301)	(4,218)	(9,508)
Income from operations before income taxes	49,946	19,481	100,458	42,092
Income tax expense	17,463	7,015	32,752	15,214
Net income	32,483	12,466	67,706	26,878
Net income per share:				
Basic	\$ 0.58	\$ 0.23	\$ 1.21	\$ 0.49
Diluted	\$ 0.57	\$ 0.22	\$ 1.18	\$ 0.48
Weighted average number of common shares outstanding:				
Basic	56,231	54,447	56,140	54,333
Diluted	57,136	55,668	57,145	55,621



GAAP to Non-GAAP Reconciliation

RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES (Dollars in thousands, except per share data) (Unaudited)

	For the Three Months Ended				For the Six Months Ended			
	October 31, 2016		October 31, 2015		October 31, 2016		October 31, 2015	
	\$	% of Sales	\$	% of Sales	\$	% of Sales	\$	% of Sales
GAAP gross profit	\$ 97,605	41.8%	\$ 56,215	39.2%	\$ 185,174	42.0%	\$ 115,085	39.5%
Fair value inventory step-up and backlog expense	3,824	1.6%	—	—	3,824	0.9%	—	—
Discontinued operations	—	—	—	—	—	—	52	0.0%
Non-GAAP gross profit	\$ 101,429	43.4%	\$ 56,215	39.2%	\$ 188,998	42.9%	\$ 115,137	39.6%
GAAP operating expenses	\$ 45,454	19.5%	\$ 34,433	24.0%	\$ 80,498	18.3%	\$ 63,485	21.8%
Amortization of acquired intangible assets	(4,566)	-2.0%	(2,656)	-1.9%	(7,110)	-1.6%	(4,729)	-1.6%
TCA accessories transition costs	—	—	(70)	0.0%	—	—	(151)	-0.1%
Discontinued operations	(23)	0.0%	(24)	0.0%	(44)	0.0%	(45)	0.0%
DOI/SEC costs including insurance recovery costs	—	—	—	—	—	—	1,791	0.6%
Acquisition-related costs	(1,824)	-0.8%	—	—	(3,156)	-0.7%	—	—
Non-GAAP operating expenses	\$ 39,041	16.7%	\$ 31,683	22.1%	\$ 70,188	15.9%	\$ 60,351	20.7%
GAAP operating income	\$ 52,151	22.3%	\$ 21,782	15.2%	\$ 104,676	23.8%	\$ 51,600	17.7%
Fair value inventory step-up and backlog expense	3,824	1.6%	—	—	3,824	0.9%	—	—
Amortization of acquired intangible assets	4,566	2.0%	2,656	1.9%	7,110	1.6%	4,729	1.6%
TCA accessories transition costs	—	—	70	0.0%	—	—	151	0.1%
Discontinued operations	23	0.0%	24	0.0%	44	0.0%	97	0.0%
DOI/SEC costs including insurance recovery costs	—	—	—	—	—	—	(1,791)	-0.6%
Acquisition-related costs	1,824	0.8%	—	—	3,156	0.7%	—	—
Non-GAAP operating income	\$ 62,388	26.7%	\$ 24,532	17.1%	\$ 118,810	27.0%	\$ 54,786	18.8%
GAAP net income	\$ 32,483	13.9%	\$ 12,466	8.7%	\$ 67,706	15.4%	\$ 26,878	9.2%
Bond premium paid	—	—	—	—	—	—	2,938	1.0%
Fair value inventory step-up and backlog expense	3,824	1.6%	—	—	3,824	0.9%	—	—
Amortization of acquired intangible assets	4,566	2.0%	2,656	1.9%	7,110	1.6%	4,729	1.6%
Debt extinguishment costs	—	—	—	—	—	—	1,723	0.6%
TCA accessories transition costs	—	—	70	0.0%	—	—	151	0.1%
Discontinued operations	23	0.0%	24	0.0%	44	0.0%	97	0.0%
DOI/SEC costs including insurance recovery costs	—	—	—	—	—	—	(1,791)	-0.6%
Acquisition-related costs	1,824	0.8%	—	—	3,156	0.7%	—	—
Tax effect of non-GAAP adjustments	(3,583)	-1.5%	(1,021)	-0.7%	(4,611)	-1.0%	(2,903)	-1.0%
Non-GAAP net income	\$ 39,137	16.8%	\$ 14,195	9.9%	\$ 77,229	17.5%	\$ 31,822	10.9%
GAAP net income per share - diluted	\$ 0.57		\$ 0.22		\$ 1.18		\$ 0.48	
Bond premium paid	—		—		—		0.05	
Fair value inventory step-up and backlog expense	0.07		—		0.07		—	
Amortization of acquired intangible assets	0.08		0.05		0.12		0.09	
Debt extinguishment costs	—		—		—		0.03	
TCA accessories transition costs	—		—		—		—	
Discontinued operations	—		—		—		—	
DOI/SEC costs including insurance recovery costs	—		—		—		(0.03)	
Acquisition-related costs	0.03		—		0.06		—	
Tax effect of non-GAAP adjustments	(0.06)		(0.02)		(0.08)		(0.05)	
Non-GAAP net income per share - diluted	\$ 0.68	(a)	\$ 0.25		\$ 1.35		\$ 0.57	

(a) Non-GAAP net income per share does not foot due to rounding.

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GAAP to Non-GAAP Reconciliation

Adjusted EBITDAS

SMITH & WESSON HOLDING CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP ADJUSTED EBITDAS
(In thousands)
(Unaudited)

	For the Three Months Ended	
	October 31, 2016	October 31, 2015
GAAP net income	\$ 32,483	\$ 12,466
Interest expense	2,313	2,323
Income tax expense	17,463	7,015
Depreciation and amortization	12,384	9,818
Stock-based compensation expense	2,126	1,702
Fair value inventory step-up and backlog expense	3,824	—
Acquisition-related costs	1,824	—
Discontinued operations	23	24
TCA accessories transition costs	—	70
DOJ/SEC costs, including insurance recovery costs	—	(20)
Non-GAAP Adjusted EBITDAS	\$ 72,440	\$ 33,398

SMITH & WESSON HOLDING CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP ADJUSTED EBITDAS
(In thousands)
(Unaudited)

	For Six Months Ended	
	October 31, 2016	October 31, 2015
GAAP net income	\$ 67,706	\$ 26,878
Interest expense	4,367	9,573
Income tax expense	32,752	15,214
Depreciation and amortization	22,488	18,817
Stock-based compensation expense	3,918	3,247
Fair value inventory step-up and backlog expense	3,824	—
Acquisition-related costs	3,156	151
Discontinued operations	44	97
TCA accessories transition costs	—	—
DOJ/SEC costs, including insurance recovery costs	—	(1,791)
Non-GAAP Adjusted EBITDAS	\$ 138,255	\$ 72,186



GAAP to Non-GAAP Reconciliation

EPS

SMITH & WESSON HOLDING CORPORATION
NET SALES AND EARNINGS PER SHARE GUIDANCE, INCLUDING GAAP TO NON-GAAP RECONCILIATION
(Unaudited)

	Range for the Three Months Ending January 31, 2017		Range for the Year Ending April 30, 2017	
Net sales (in thousands)	\$ 230,000	\$ 240,000	\$ 920,000	\$ 930,000
GAAP income per share - diluted	\$ 0.44	\$ 0.49	\$ 2.11	\$ 2.16
Acquisition-related costs	—	—	0.06	0.06
Amortization of acquired intangible assets	0.10	0.10	0.32	0.32
Fair value inventory step-up and backlog expense	0.01	0.01	0.08	0.08
Transition costs	0.01	0.01	0.02	0.02
Tax effect of non-GAAP adjustments	(0.04)	(0.04)	(0.17)	(0.17)
Non-GAAP income per share - diluted	\$ 0.52	\$ 0.57	\$ 2.42	\$ 2.47



Free Cash Flow

SMITH & WESSON HOLDING CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NET OPERATING CASH FLOW TO FREE CASH FLOW
(In thousands)
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	October 31, 2016	October 31, 2015	October 31, 2016	October 31, 2015
Net cash provided by operating activities	\$ 20,764	\$ 6,136	\$ 61,374	\$ 22,761
Net cash used in investing activities	(185,555)	(7,075)	(196,670)	(14,164)
Acquisition of businesses, net of cash acquired	178,059	—	178,059	—
Receipts from note receivable	(22)	(20)	(43)	(41)
Free cash flow	\$ 13,246	\$ (959)	\$ 42,720	\$ 8,556

A photograph of a person walking away from the camera on a wooden bridge in a lush green forest. The bridge is made of weathered wooden planks and has a simple wooden railing. The forest is dense with tall, thin trees and vibrant green foliage. The lighting is bright, suggesting a sunny day.

GAAP to NON-GAAP RECONCILIATION

In this press release, certain non-GAAP financial measures, including “non-GAAP net income,” “Adjusted EBITDAs,” and “free cash flow” are presented. From time-to-time, the company considers and uses these supplemental measures of operating performance in order to provide the reader with an improved understanding of underlying performance trends. The company believes it is useful for itself and the reader to review, as applicable, both (1) GAAP measures that include (i) amortization of acquired intangible assets, (ii) TCA accessories transition costs, (iii) discontinued operations, (iv) DOJ and SEC costs including insurance recovery costs, (v) acquisition-related costs, (vi) fair value inventory step-up and backlog expense, (vii) bond premium paid, (viii) debt extinguishment costs, (ix) the tax effect of non-GAAP adjustments, (x) net cash provided by operating activities, (xi) net cash used in investing activities, (xii) acquisition of businesses, net of cash acquired, (xiii) receipts from note receivable, (xiv) interest expense (xv) income tax expense, (xvi) depreciation and amortization, and (xvii) stock-based compensation expense; and (2) the non-GAAP measures that exclude such information. The company presents these non-GAAP measures because it considers them an important supplemental measure of its performance. The company’s definition of these adjusted financial measures may differ from similarly named measures used by others. The company believes these measures facilitate operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. These non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for the company’s GAAP measures. The principal limitations of these measures are that they do not reflect the company’s actual expenses and may thus have the effect of inflating its financial measures on a GAAP basis.



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