
**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

March 14, 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 17, 2017, which was filed with the Securities and Exchange Commission on January 17, 2017.

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 March 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.

SMITH & WESSON HOLDING CORPORATION

Date: March 14, 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 March 2017



Investor Presentation March 2017

NASDAQ: AOBG

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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 structure and objectives; the Company's growth strategy; 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; the Company's vision and mission for the firearms business; the Company's vision, mission, and values for the manufacturing services business; the Company's long-term keys to success for the manufacturing services business; the Company's target markets and target growth; the Company's strategy and opportunities for the outdoor products and accessories business; the Company's growth strategy for the electro-optics business; the Company's plans to position 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.

Holding Company Rebranding

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

Our holding company was:

Smith & Wesson Holding Corporation
NASDAQ (SWHC)

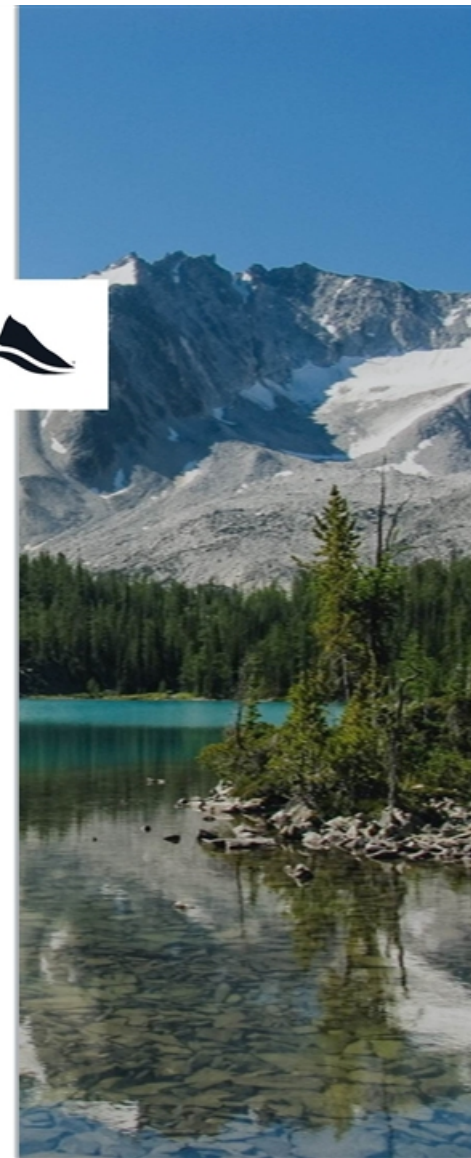
Our holding company is now:



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).





Vision

To be the leading provider of quality products for the shooting, hunting, and rugged 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*



FIREARMS



ELECTRO-OPTICS



ACCESSORIES



MANUFACTURING SERVICES





Structure & Objectives



Provides leadership and establishes the strategic direction of the Company

Firearms

Outdoor Products & Accessories

Manufacturing Services

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

Firearms

Develop, market, and sell firearms

Accessories

Develop, market, and sell accessories

Electro-Optics

Develop, market, and sell electro-optics products

Outdoor Recreation

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*)



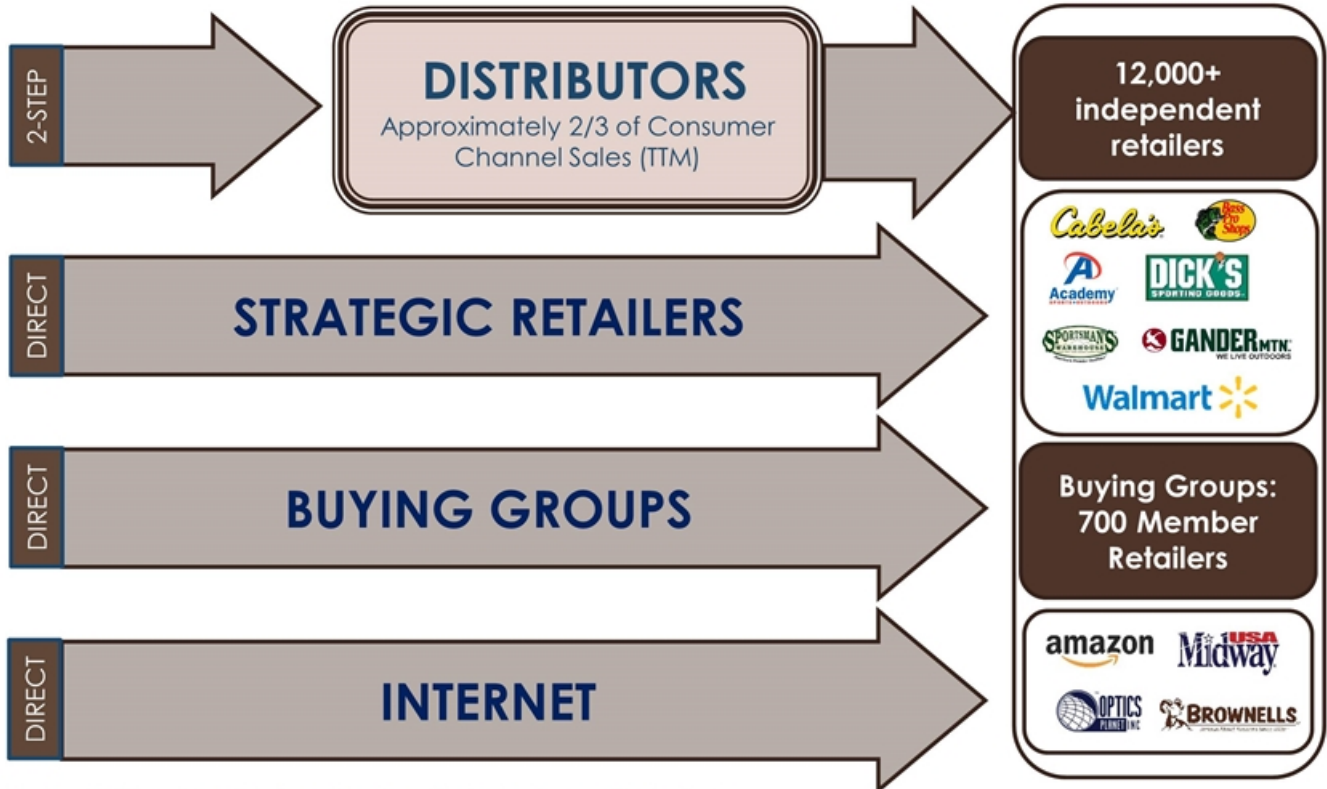
* Represents management estimates.

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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.



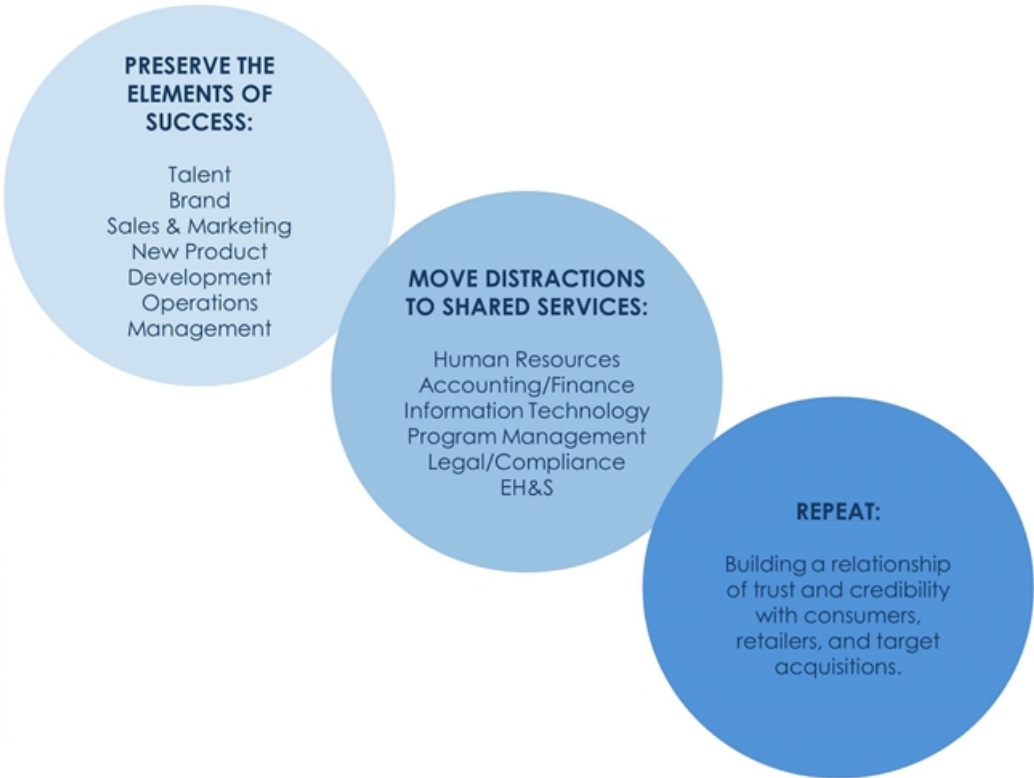
Note: Additional non big-box, direct retail relationships not included

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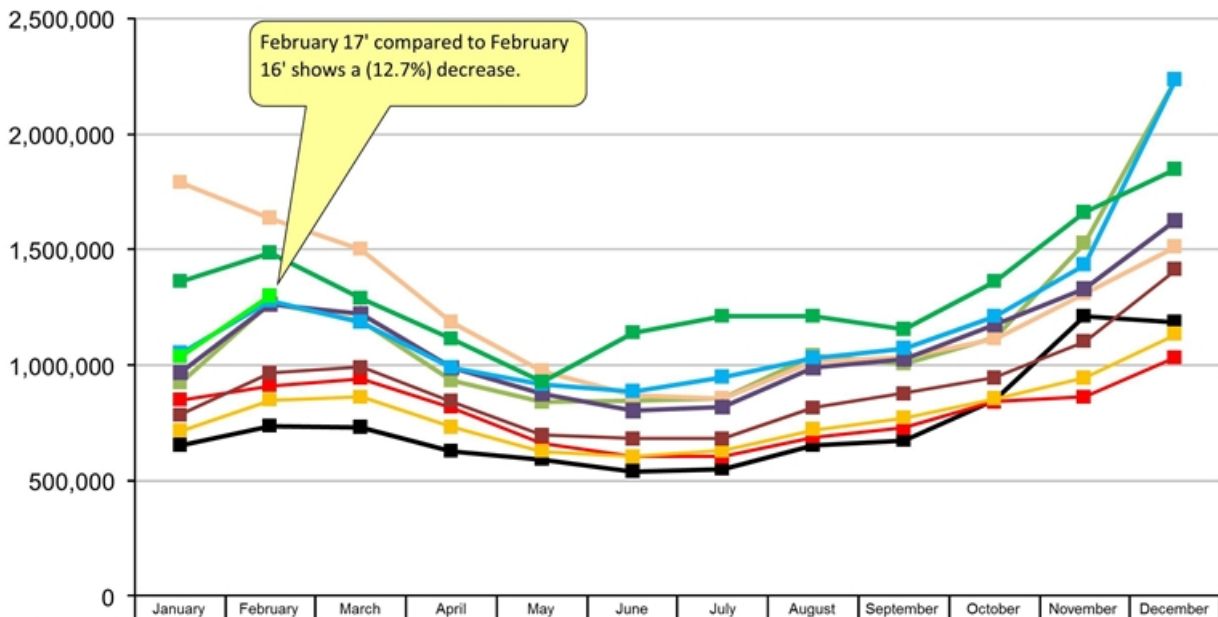


Acquisition Strategy:

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



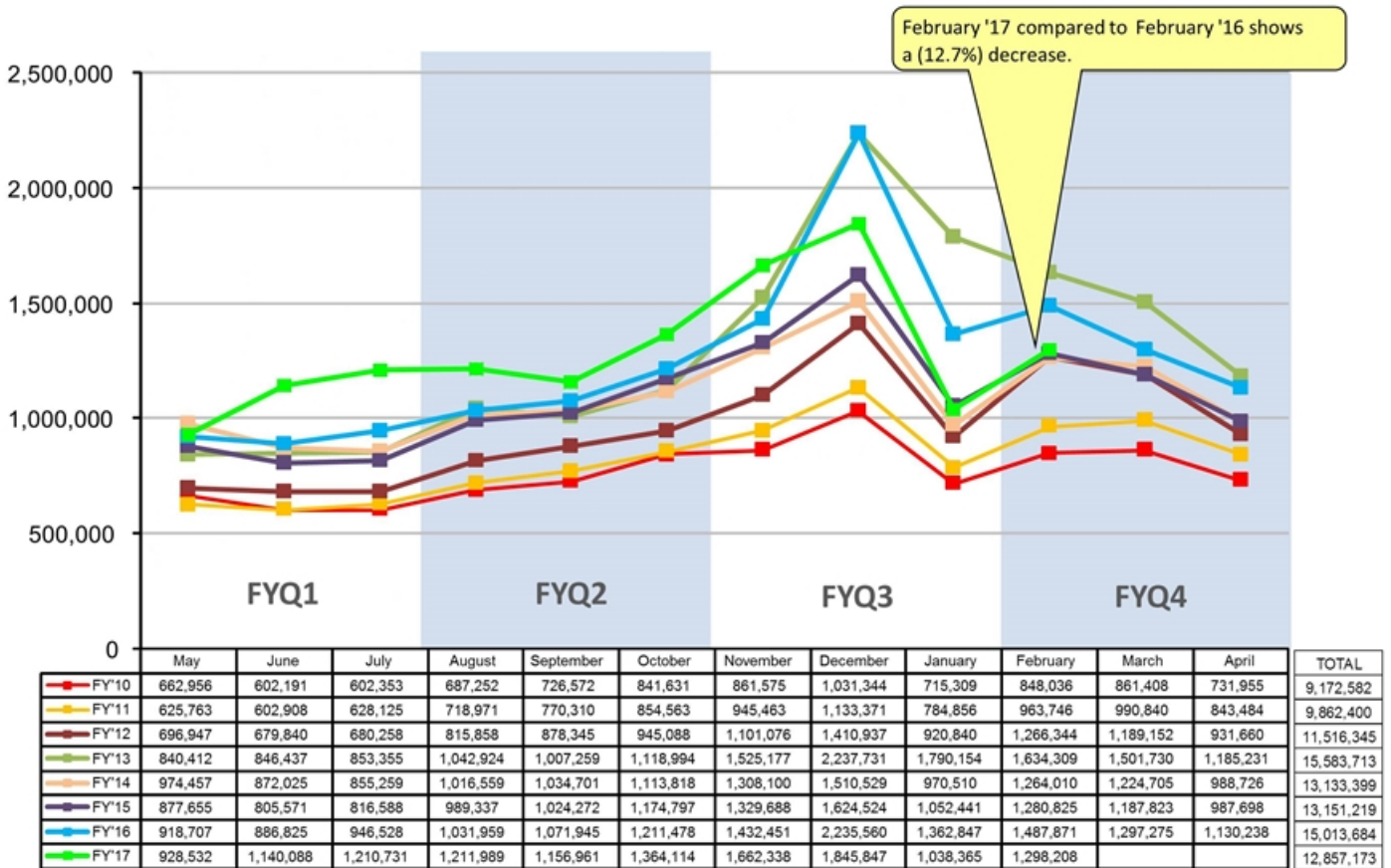
Adjusted NICS CY February 2017 Handguns (15.4)% Long Guns (9.9)% (Y/Y)



	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
— CY'08	655,143	735,314	728,992	625,494	591,123	538,963	551,314	653,380	672,421	847,531	1,210,043	1,184,246	8,993,964
— CY'09	847,808	911,043	942,288	817,118	662,956	602,191	602,353	687,252	726,572	841,631	861,575	1,031,344	9,534,131
— CY'10	715,309	848,036	861,408	731,955	625,763	602,908	628,125	718,971	770,310	854,563	945,463	1,133,371	9,436,182
— CY'11	784,856	963,746	990,840	843,484	696,947	679,840	680,258	815,858	878,345	945,088	1,101,076	1,410,937	10,791,275
— CY'12	920,840	1,266,344	1,189,152	931,660	840,412	846,437	853,355	1,042,924	1,007,259	1,118,994	1,525,177	2,237,731	13,780,285
— CY'13	1,790,154	1,634,309	1,501,730	1,185,231	974,457	872,025	855,259	1,016,559	1,034,701	1,113,818	1,308,100	1,510,529	14,796,872
— CY'14	970,510	1,264,010	1,224,705	988,726	877,655	805,571	816,588	989,337	1,024,272	1,174,797	1,329,688	1,624,524	13,090,383
— CY'15	1,052,441	1,280,825	1,187,823	987,698	918,707	886,825	946,528	1,031,959	1,071,945	1,211,478	1,432,451	2,235,560	14,244,240
— CY'16	1,362,847	1,487,274	1,289,670	1,111,205	928,532	1,140,088	1,210,731	1,211,989	1,156,961	1,364,114	1,662,338	1,845,847	15,771,596
— CY'17	1,038,365	1,298,208											2,336,573

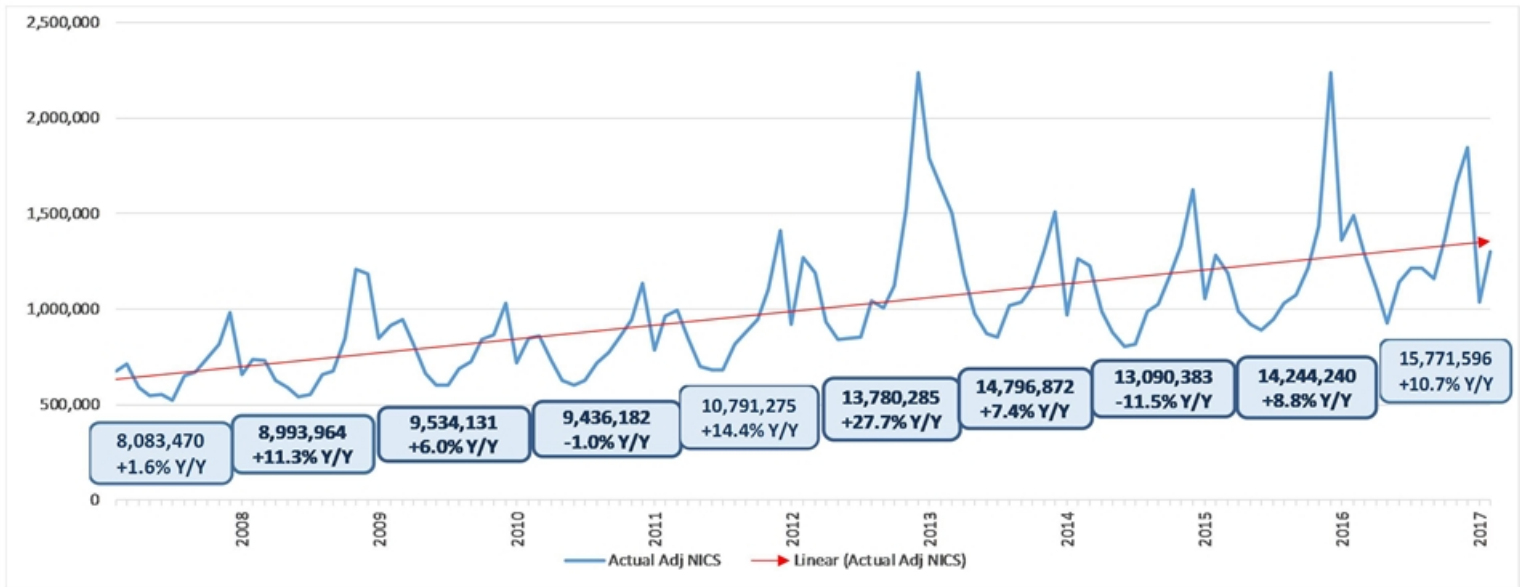
Source: NSSF The NSSF adjusts FBI NICS data to eliminate background checks associated with permit applications and checks on active CCW permit databases. NSSF adjusted NICS data provides a more accurate picture of market conditions. August and October of 2016 data source is a Smith & Wesson estimate,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

Adjusted NICS FY February 2017



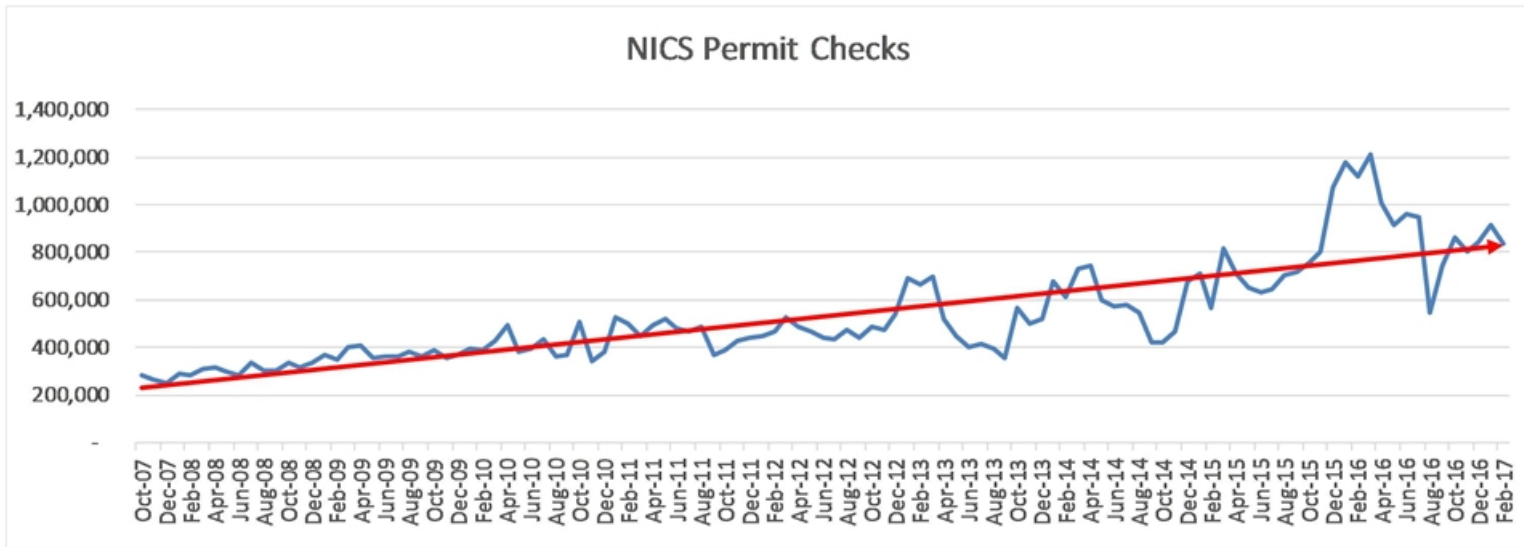
Source: NSSF The NSSF adjusts FBI NICS data to eliminate background checks associated with permit applications and checks on active CCW permit databases. NSSF adjusted NICS data provides a more accurate picture of market conditions. August and October of 2016 data source is a Smith & Wesson estimate,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

Adjusted NICS Increased An Average of 7.5% Annually Over 10 Years*



*CY07 – CY17
 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



Smith & Wesson®



by Smith & Wesson®



DEEP RIVER
PLASTICS



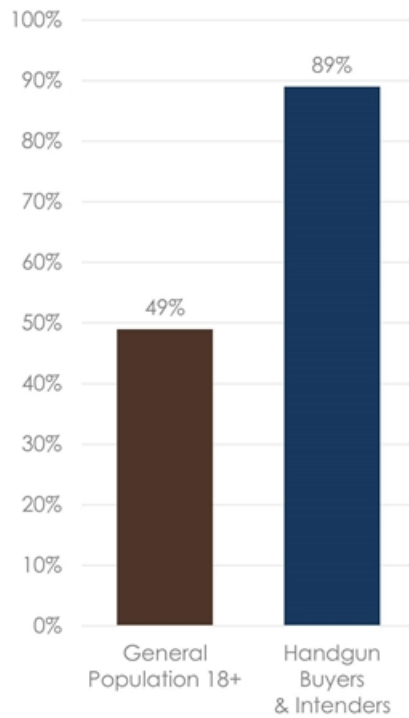
THOMPSON/CENTER
America's Master Gunmaker®

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.

Q3 FISCAL 2017

- \$197.0 million in sales, + 1.2% Y/Y
 - 84% of total sales
 - 41.3% gross margin

Firearms Business



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



M&P

M2.0™



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



9MM | 40S&W | 45AUTO



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.



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 ever 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



Crisp, Adjustable
Single Stage
Trigger



Superior Accuracy

5R
RIFLING
Easier Cleaning



3-shot 1" Group@100yds

ACCURACY GUARANTEE
M.O.A.
OR REFUND
With Premium Ammo



60 degree
Bolt Lift for
Maximum
Scope
Clearance



Manufacturing Services Business



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

\$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.

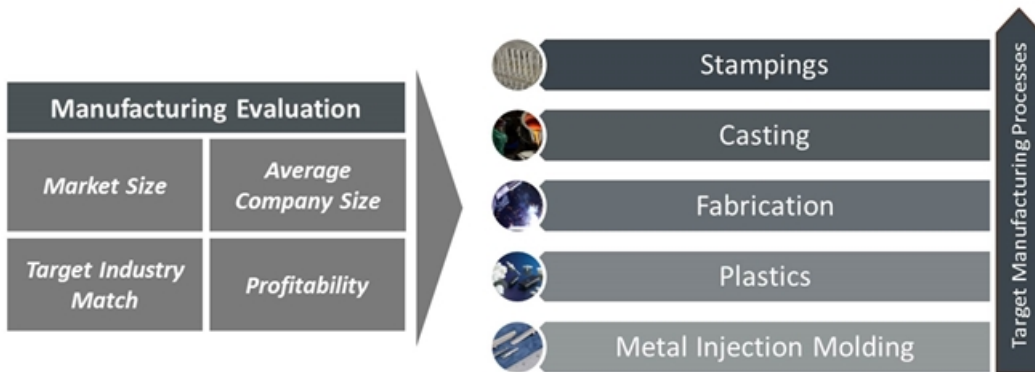
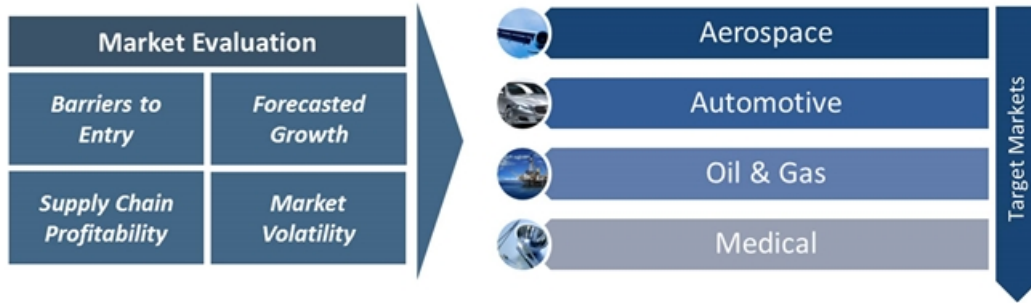
In order to achieve our vision for success, we need our customers to have an unusually simple experience with us in all that we do.

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





Outdoor Products & Accessories

Crimson Trace

M&P ACCESSORIES

Smith & Wesson
Accessories



THOMPSON/CENTER
ACCESSORIES

Wheeler
Engineering

GOLDEN
LOCKDOWN

Tipton
Outfishing Supply

Frankford Arsenal
Outfishing Supply

Hooyman

IMPERIAL

1key
gear

SCHRADE

Non-Typical
Survival Solutions

BOG-POD

Caldwell
Outfishing Supply

Uncle Henry

OLD TIMER

UST
BRANDS

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 and in November 2016 we added UST, a provider of survival and camping equipment. 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.

Q3 FISCAL 2017

- \$36.5 million in sales, 126.2% Y/Y
(\$19.6 million relates to acquisitions in Q3)
- 16% of total company sales
- 49.1% gross margin (Excluding fair value inventory step-up and backlog expense related to the acquisitions, gross margin was 51.2%)



Accessories Business

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.



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Accessories Business 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 Business 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 Business New for 2017 SHOT Show



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 Business

BTI Tools & UST – New for 2017 SHOT Show

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



Electro-Optics Business



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.



Highlights



- 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

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

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.

Outdoor Recreation Business

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>



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%**

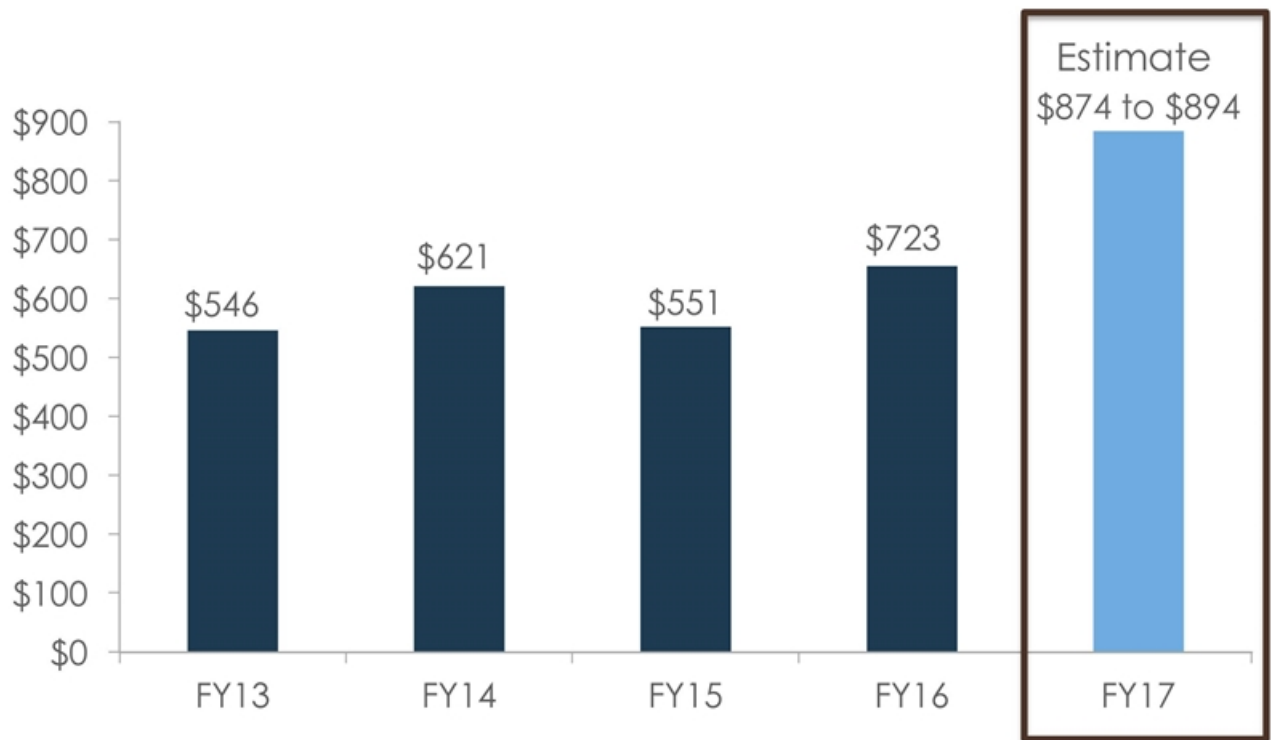




Financial Review

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 March 2, 2017. 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.*

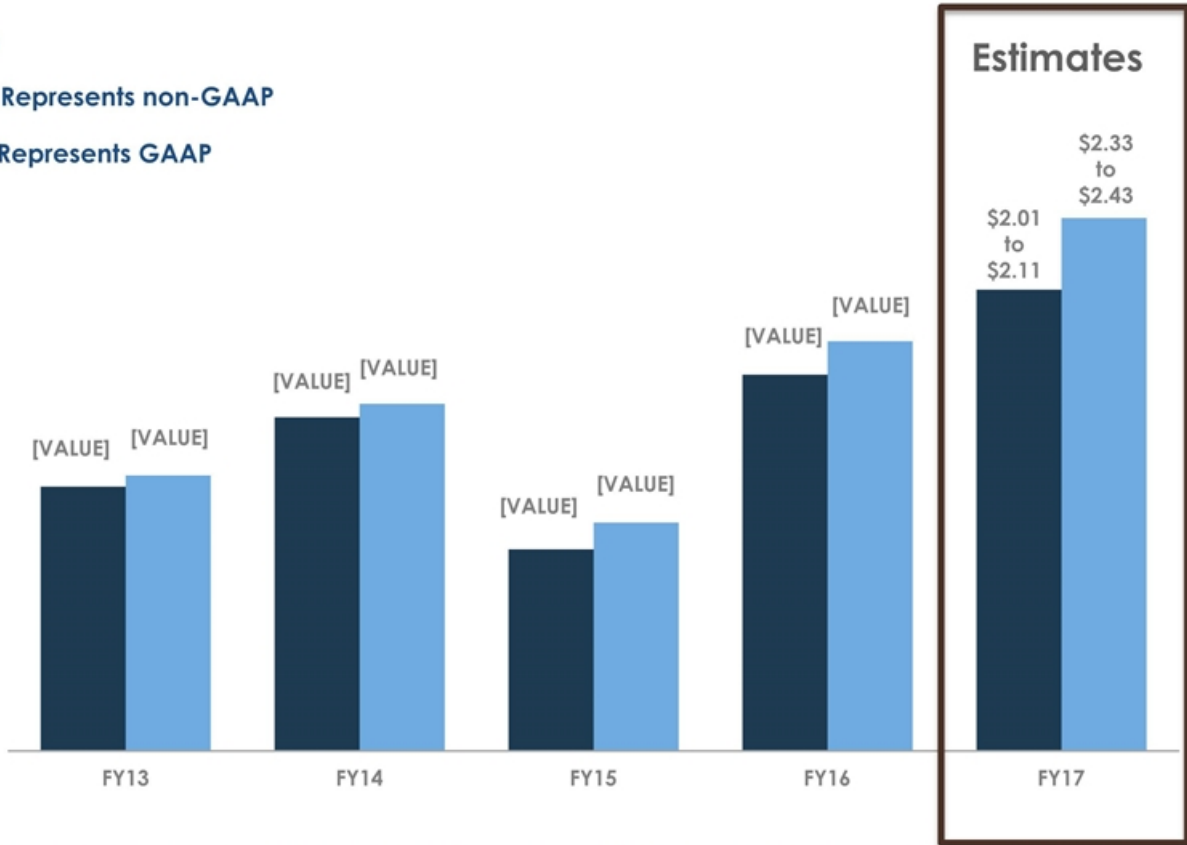
Note: Excludes Walther sales – an agreement which ended in Fiscal 2013

Diluted Earnings Per Share

U.S. \$

■ = Represents non-GAAP

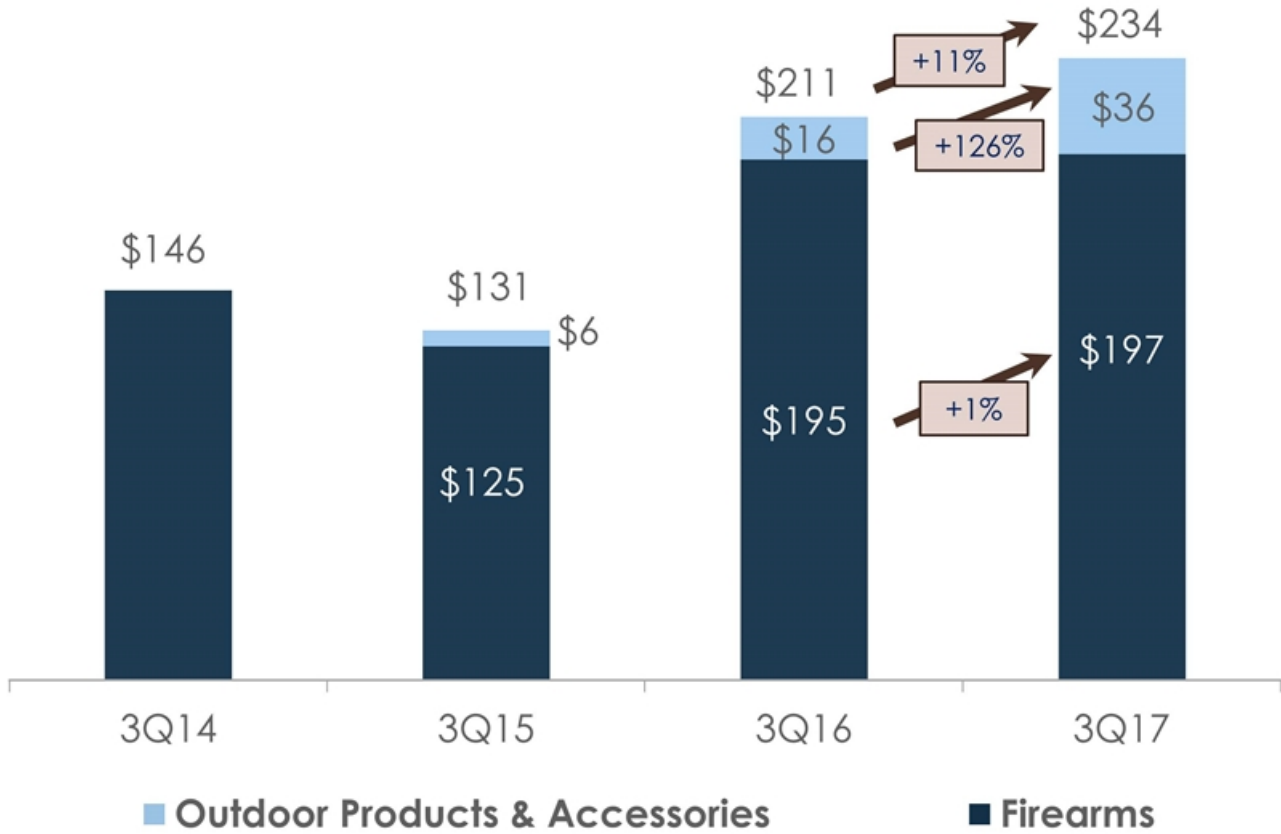
■ = Represents GAAP



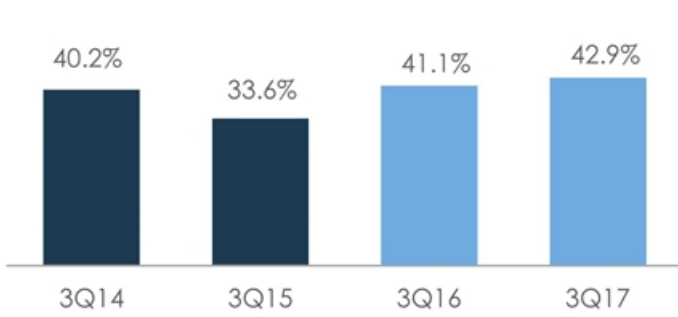
*Note: Guidance for revenue, GAAP earnings per share, non-GAAP earnings per share, tax rate and share count reflects information as of March 2, 2017. The Company is not updating any of this guidance to the present date nor does its inclusion constitute a reiteration or modification of this information. *See Appendices for GAAP to non-GAAP reconciliations.*

Quarterly Revenue

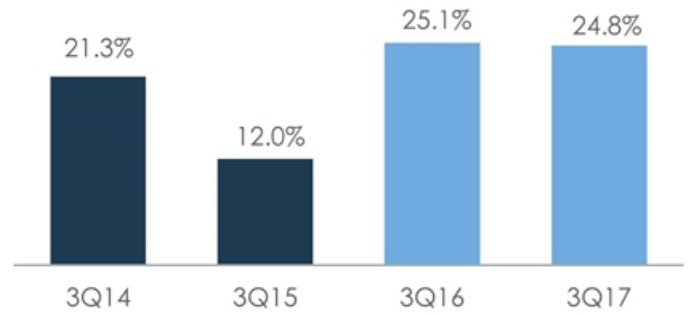
U.S.\$ Millions



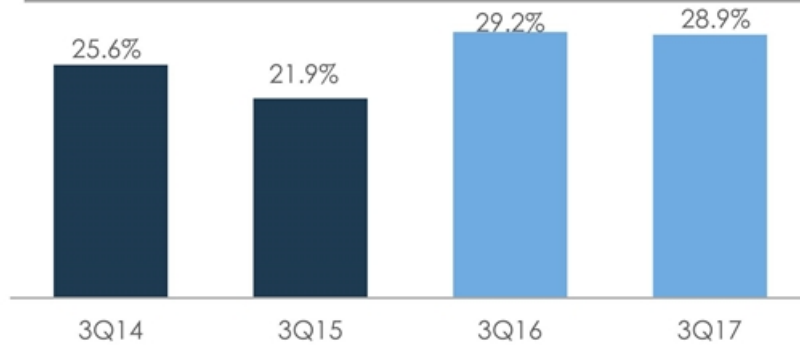
GROSS MARGIN




OPERATING PROFIT MARGIN



ADJUSTED EBITDAS MARGIN

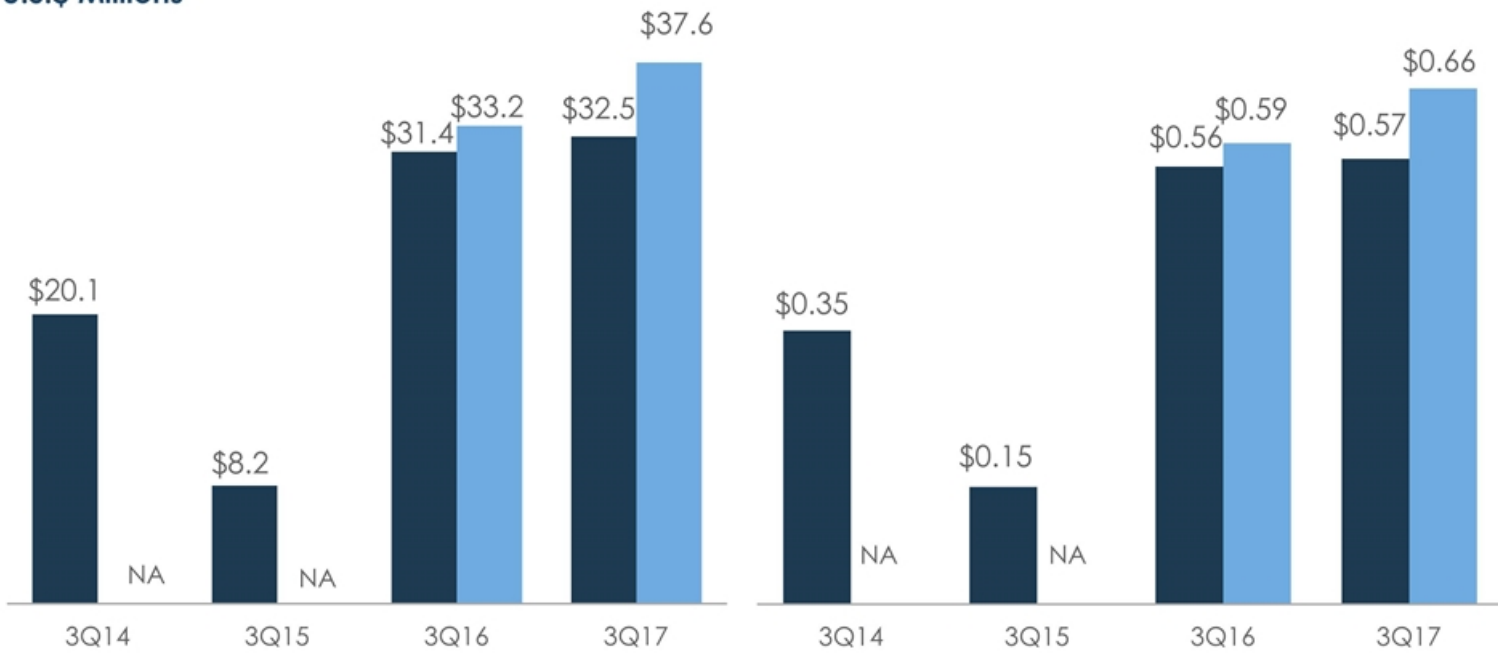


 = Represents non-GAAP: See Appendices for GAAP to non-GAAP reconciliations.

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 nine months ended	
	January 31, 2017	January 31, 2016	January 31, 2017	January 31, 2016
	(U.S.\$ Thousands, except per share data)			
Net sales	\$233,523	\$210,786	\$674,002	\$501,791
Cost of sales	134,212	124,128	389,517	300,048
Gross profit	99,311	86,658	284,485	201,743
Total operating expenses	49,102	36,510	129,597	99,996
Operating income	50,209	50,148	154,888	101,747
Total other (expense)/income	(1,947)	(2,084)	(6,165)	(11,592)
Income taxes	15,809	16,630	48,562	31,844
Net income	32,453	31,434	100,161	58,311
Net income per share – Diluted	\$0.57	\$0.56	\$1.75	\$1.05
Weighted average shares outstanding – Diluted	57,127	55,981	57,166	55,784

CONDENSED BALANCE SHEET

For the period ending:	(U.S.\$ Thousands)	
	January 31, 2017	April 30, 2016
Cash and cash equivalents	\$ 54,253	\$ 191,279
Accounts receivable	72,919	57,792
Inventories	128,096	77,789
Other current assets	7,310	6,371
Total current assets	262,578	333,231
Long-term assets	477,142	286,272
Total assets	\$ 739,720	\$ 619,503
Current liabilities	\$ 134,538	\$ 122,592
Other non-current liabilities	30,897	22,531
Notes payable, net of current portion	161,990	166,564
Total liabilities	327,425	311,687
Total equity	412,295	307,816
Total liabilities & equity	\$ 739,720	\$ 619,503

CONDENSED CASH FLOWS

For the nine months ended:	(U.S.\$ Thousands)	
	January 31, 2017	January 31, 2016
Net cash provided by operating activities	\$ 109,524	\$ 73,743
Net cash used in investing activities	(237,702)	(18,842)
Net cash (used in)/provided by financing activities	(8,848)	8,097
Net (decrease)/increase in cash	\$ (137,026)	\$ 62,998

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

SHARE REPURCHASE PROGRAM HIGHLIGHTS (through February 2017)

- \$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

JULY 2014

- Issued \$75M of 5.000% Senior Notes due 2018
- Expanded credit facility from \$75M to \$125M

DECEMBER 2014

- 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

APRIL/JUNE 2015

- 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

OCTOBER 2016

- 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

FISCAL FOURTH QUARTER 2017	Estimate
Revenue	\$200M to \$220M
GAAP Earnings Per Share	\$0.26 to \$0.36
Non-GAAP Earnings Per Share*	\$0.32 to \$0.42
FISCAL YEAR 2017	Estimate
Revenue	\$874M to \$894M
GAAP Earnings Per Share	\$2.01 to \$2.11
Non-GAAP Earnings Per Share*	\$2.33 to \$2.43
Tax Rate	36%
Share Count	57.2M

*Note: Guidance for revenue, GAAP earnings per share, non-GAAP earnings per share, tax rate, and share count reflects information as of March 2, 2017. 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

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

AMERICAN OUTDOOR BRANDS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	January 31, 2017	January 31, 2016	January 31, 2017	January 31, 2016
	(In thousands, except per share data)			
Net sales	\$ 233,523	\$ 210,786	\$ 674,002	\$ 501,791
Cost of sales	134,212	124,128	389,517	300,048
Gross profit	99,311	86,658	284,485	201,743
Operating expenses:				
Research and development	2,764	2,521	7,614	7,612
Selling and marketing	15,052	11,505	36,773	33,260
General and administrative	31,286	22,484	85,210	59,124
Total operating expenses	49,102	36,510	129,597	99,996
Operating income	50,209	50,148	154,888	101,747
Other expense, net:				
Other expense, net	(8)	(5)	(37)	(17)
Interest expense, net	(1,939)	(2,079)	(6,128)	(11,575)
Total other expense, net	(1,947)	(2,084)	(6,165)	(11,592)
Income from operations before income taxes	48,262	48,064	148,723	90,155
Income tax expense	15,809	16,630	48,562	31,844
Net income	32,453	31,434	100,161	58,311
Net income per share:				
Basic	\$ 0.58	\$ 0.57	\$ 1.78	\$ 1.07
Diluted	\$ 0.57	\$ 0.56	\$ 1.75	\$ 1.05
Weighted average number of common shares outstanding:				
Basic	56,342	54,857	56,208	54,508
Diluted	57,127	55,981	57,166	55,784



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 Nine Months Ended			
	January 31, 2017		January 31, 2016		January 31, 2017		January 31, 2016	
	\$	% of Sales	\$	% of Sales	\$	% of Sales	\$	% of Sales
GAAP gross profit	\$ 99,311	42.5%	\$ 86,658	41.1%	\$ 284,485	42.2%	\$ 201,743	40.2%
Fair value inventory step-up and backlog expense	777	0.3%	—	—	4,601	0.7%	—	—
Discontinued operations	—	—	—	—	—	—	52	0.0%
Non-GAAP gross profit	\$ 100,088	42.9%	\$ 86,658	41.1%	\$ 289,086	42.9%	\$ 201,795	40.2%
GAAP operating expenses	\$ 49,102	21.0%	\$ 36,510	17.3%	\$ 129,597	19.2%	\$ 99,996	19.9%
Amortization of acquired intangible assets	(5,620)	-2.4%	(2,652)	-1.3%	(12,730)	-1.9%	(7,381)	-1.5%
Accessories transition costs	(63)	0.0%	(10)	0.0%	(63)	0.0%	(161)	0.0%
Discontinued operations	(22)	0.0%	(21)	0.0%	(66)	0.0%	(65)	0.0%
DOJ/SEC costs including insurance recovery costs	—	—	(9)	—	—	—	1,781	0.4%
Corporate rebranding expenses	(525)	-0.2%	—	—	(525)	-0.1%	—	—
Acquisition-related costs	(629)	-0.3%	(27)	0.0%	(3,785)	-0.6%	(27)	0.0%
Non-GAAP operating expenses	\$ 42,243	18.1%	\$ 33,791	16.0%	\$ 112,428	16.7%	\$ 94,143	18.8%
GAAP operating income	\$ 50,209	21.5%	\$ 50,148	23.8%	\$ 154,888	23.0%	\$ 101,747	20.3%
Fair value inventory step-up and backlog expense	777	0.3%	—	—	4,601	0.7%	—	—
Amortization of acquired intangible assets	5,620	2.4%	2,652	1.3%	12,730	1.9%	7,381	1.5%
Accessories transition costs	63	0.0%	10	0.0%	63	0.0%	161	0.0%
Discontinued operations	22	0.0%	21	0.0%	66	0.0%	117	0.0%
DOJ/SEC costs including insurance recovery costs	—	—	9	—	—	—	(1,781)	-0.4%
Corporate rebranding expenses	525	0.2%	—	—	525	0.1%	—	—
Acquisition-related costs	629	0.3%	27	0.0%	3,785	0.6%	27	0.0%
Non-GAAP operating income	\$ 57,845	24.8%	\$ 52,867	25.1%	\$ 176,658	26.2%	\$ 107,652	21.5%
GAAP net income	\$ 32,453	13.9%	\$ 31,434	14.9%	\$ 100,162	14.9%	\$ 58,311	11.6%
Bond premium paid	—	—	—	—	—	—	2,938	0.6%
Fair value inventory step-up and backlog expense	777	0.3%	—	—	4,601	0.7%	—	—
Amortization of acquired intangible assets	5,620	2.4%	2,652	1.3%	12,730	1.9%	7,381	1.5%
Debt extinguishment costs	—	—	—	—	—	—	1,723	0.3%
Accessories transition costs	63	0.0%	10	0.0%	63	0.0%	161	0.0%
Discontinued operations	22	0.0%	21	0.0%	66	0.0%	117	0.0%
DOJ/SEC costs including insurance recovery costs	—	—	9	0.0%	—	—	(1,781)	-0.4%
Corporate rebranding expenses	525	0.2%	—	—	525	0.1%	—	—
Acquisition-related costs	629	0.3%	27	0.0%	3,785	0.6%	27	0.0%
Tax effect of non-GAAP adjustments	(2,497)	-1.1%	(941)	-0.4%	(7,119)	-1.1%	(3,889)	-0.8%
Non-GAAP net income	\$ 37,592	16.1%	\$ 33,212	15.8%	\$ 114,813	17.0%	\$ 64,988	13.0%
GAAP net income per share - diluted	\$ 0.57		\$ 0.56		\$ 1.75		\$ 1.05	
Bond premium paid	—		—		—		0.05	
Fair value inventory step-up and backlog expense	0.01		—		0.08		—	
Amortization of acquired intangible assets	0.10		0.05		0.22		0.13	
Debt extinguishment costs	—		—		—		0.03	
Accessories transition costs	—		—		—		—	
Discontinued operations	—		—		—		—	
DOJ/SEC costs including insurance recovery costs	—		—		—		(0.03)	
Corporate rebranding expenses	0.01		—		0.01		—	
Acquisition-related costs	0.01		—		0.07		—	
Tax effect of non-GAAP adjustments	(0.04)		(0.02)		(0.12)		(0.07)	
Non-GAAP net income per share - diluted	\$ 0.66		\$ 0.59		\$ 2.01		\$ 1.16	

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GAAP to Non-GAAP Reconciliation

Adjusted EBITDAS

AMERICAN OUTDOOR BRANDS CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP ADJUSTED EBITDAS
(In thousands)
(Unaudited)

	For the Three Months Ended	
	January 31, 2017	January 31, 2016
GAAP net income	\$ 32,453	\$ 31,434
Interest expense	1,854	2,140
Income tax expense	15,809	16,630
Depreciation and amortization	12,974	9,555
Stock-based compensation expense	2,465	1,639
Fair value inventory step-up and backlog expense	777	—
Acquisition-related costs	629	27
Corporate rebranding expenses	525	—
Discontinued operations	22	21
Accessories transition costs	63	10
DOJ/SEC costs	—	9
Non-GAAP Adjusted EBITDAS	\$ 67,571	\$ 61,465

AMERICAN OUTDOOR BRANDS CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP NET INCOME TO NON-GAAP ADJUSTED EBITDAS
(In thousands)
(Unaudited)

	For Nine Months Ended	
	January 31, 2017	January 31, 2016
GAAP net income	\$ 100,161	\$ 58,311
Interest expense	6,222	11,714
Income tax expense	48,562	31,844
Depreciation and amortization	35,462	28,372
Stock-based compensation expense	6,383	4,885
Fair value inventory step-up and backlog expense	4,601	—
Acquisition-related costs	3,785	27
Corporate rebranding expenses	525	—
Discontinued operations	66	117
Accessories transition costs	63	161
DOJ/SEC costs, including insurance recovery costs	—	(1,781)
Non-GAAP Adjusted EBITDAS	\$ 205,830	\$ 133,650

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GAAP to Non-GAAP Reconciliation

EPS

AMERICAN OUTDOOR BRANDS CORPORATION
NET SALES AND EARNINGS PER SHARE GUIDANCE, INCLUDING GAAP TO NON-GAAP RECONCILIATION
(Unaudited)

	Range for the Three Months Ending April 30, 2017		Range for the Year Ending April 30, 2017	
	\$	\$	\$	\$
Net sales (in thousands)	200,000	220,000	874,000	894,000
GAAP income per share - diluted	\$ 0.26	\$ 0.36	\$ 2.01	\$ 2.11
Acquisition-related costs	—	—	0.07	0.07
Amortization of acquired intangible assets	0.09	0.09	0.31	0.31
Corporate rebranding expense	—	—	0.01	0.01
Fair value inventory step-up and backlog expense	—	—	0.08	0.08
Transition costs	0.01	0.01	0.01	0.01
Tax effect of non-GAAP adjustments	(0.04)	(0.04)	(0.16)	(0.16)
Non-GAAP income per share - diluted	\$ 0.32	\$ 0.42	\$ 2.33	\$ 2.43



Free Cash Flow

AMERICAN OUTDOOR BRANDS CORPORATION AND SUBSIDIARIES
RECONCILIATION OF NET OPERATING CASH FLOW TO FREE CASH FLOW
(In thousands)
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	January 31, 2017	January 31, 2016	January 31, 2017	January 31, 2016
Net cash provided by operating activities	\$ 48,150	\$ 50,982	\$ 109,524	\$ 73,743
Net cash used in investing activities	(41,032)	(4,678)	(237,702)	(18,842)
Acquisition of businesses, net of cash acquired	33,010	—	211,069	—
Receipts from note receivable	(15)	(15)	(58)	(56)
Free cash flow	\$ 40,113	\$ 46,289	\$ 82,833	\$ 54,845

GAAP to NON-GAAP RECONCILIATION

In this presentation, 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) corporate rebranding expenses, (viii) bond premium paid, (ix) debt extinguishment costs, (x) the tax effect of non-GAAP adjustments, (xi) net cash provided by operating activities, (xii) net cash used in investing activities, (xiii) acquisition of businesses, net of cash acquired, (xiv) receipts from note receivable, (xv) interest expense (xvi) income tax expense, (xvii) depreciation and amortization, and (xviii) 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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