

**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**

Date of Report (Date of earliest event reported): July 15, 2021

American Outdoor Brands, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39366
(Commission
File Number)

84-4630928
(IRS Employer
Identification No.)

1800 North Route Z, Suite A
Columbia, Missouri
(Address of principal executive offices)

65202
(Zip Code)

(800) 338-9585
(Registrant's telephone number, including area code)

Not Applicable
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 per Share	AOUT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 §CRF 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 investors and 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 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.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation, dated July 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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, INC.

Date: July 15, 2021

By: /s/ H. Andrew Fulmer
H. Andrew Fulmer



A M E R I C A N O U T D O O R
B R A N D S

NASDAQ: AOUT

INVESTOR PRESENTATION

JULY 2021



LEGAL SAFE HARBOR

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

Certain statements contained in this presentation may be deemed to be forward-looking statements under federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. All statements other than statements of historical facts contained or incorporated herein by reference in this press release, including statements regarding our future operating results, future financial position, business strategy, objectives, goals, plans, prospects, markets, and plans and objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipates," "believes," "estimates," "expects," "intends," "targets," "contemplates," "projects," "predicts," "may," "might," "plan," "would," "should," "could," "may," "can," "potential," "continue," "objective," or the negative of those terms, or similar expressions intended to identify forward-looking statements. However, not all forward-looking statements contain these identifying words. We caution that these statements are qualified by important risks, uncertainties, and other factors that could cause actual results to differ materially from those reflected by such forward-looking statements. Such factors include, among others, the effects of the COVID-19 pandemic and related aftermath, including potential disruptions in our suppliers' ability to source the raw materials necessary for the production of our products, disruptions and delays in the manufacture of our products, and difficulties encountered by retailers and other components of the distribution channel for our products including delivery of product stemming from port congestion and related transportation challenges; lower levels of consumer spending in general and specific to our products or product categories; our ability to introduce new products that are successful in the marketplace; interruptions of our arrangements with third-party contract manufacturers and freight carriers that disrupt our ability to fill our customers' orders; increases in costs or decreases in availability of finished products, product components, and raw materials; our ability to maintain or strengthen our brand recognition and reputation; the ability to forecast demand for our products accurately; our ability to continue to expand our e-commerce business; our ability to compete in a highly competitive market; our dependence on large customers; our ability to attract and retain talent; an increase of emphasis on private label products by our customers; pricing pressures by our customers; our ability to collect our accounts receivable; the potential for product recalls, product liability, and other claims or lawsuits against us; our ability to protect our intellectual property; inventory levels, both internally and in the distribution channel, in excess of demand; our ability to identify acquisition candidates, to complete acquisitions of potential acquisition candidates, to integrate acquired businesses with our business, to achieve success with acquired companies, and to realize the benefits of acquisitions in a manner consistent with our expectations; the performance and security of our information systems; our ability to comply with any applicable foreign laws or regulations and the effect of increased protective tariffs; economic, social, political, legislative, and regulatory factors; the potential for increased regulation of firearms and firearms-related products; the effect of political pressures on firearm laws and regulations; the potential impact on our business and operations from the results of U.S. Presidential, Congressional, state, and local elections and the policies that may be implemented as a result thereof; our ability to realize the anticipated benefits of being a separate, public company; future investments for capital expenditures, liquidity and anticipated cash needs and availability; the potential for impairment charges; estimated amortization expense of intangible assets for future periods; actions of social activists that could, directly or indirectly, have an adverse effect on our business; disruptions caused by social unrest, including related protests or disturbances; our assessment of factors relating to the valuation of assets acquired and liabilities assumed in acquisitions, the timing for such evaluations, and the potential adjustment in such evaluations; and, other factors detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended April 30, 2021.



AMERICAN OUTDOOR BRANDS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

Building **authentic, lifestyle brands** that help consumers *make the most out of the moments that matter.*

- ✓ **Large, passion-driven industry** (\$30-35 billion)^(a)
- ✓ **Favorable macro trends** (fishing, hunting, personal protection, shooting sports, camping, and hiking)
- ✓ **Diverse portfolio of 20 early-stage consumer brands**
- ✓ Innovative “**Dock & Unlock**”™ formula fuels brand growth
- ✓ **Leverageable model** drives profitability
- ✓ **Strong balance sheet** supports organic growth & acquisitions



(a) Estimated market size per AOUT management's estimates.



LARGE, PASSION-DRIVEN INDUSTRY

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)



(a) Based on a 2017 report issued by the Outdoor Industry Association.
(b) Estimated market size per AOUT management's estimates.



FAVORABLE MACRO TRENDS

OUTDOOR PARTICIPATION TRENDRING

46%

Percentage of all campers who either started camping for the first time in 2020 or restarted after having not camped in recent years (KOA)

8M

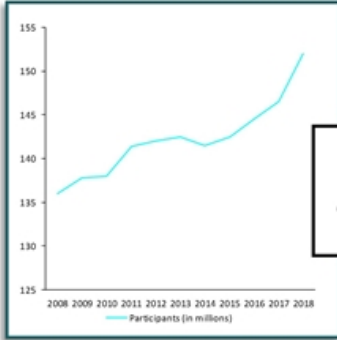
New firearms owners entered the market in 2020 – According to the NSSF, an estimated 40% of the approx. 19 million adjusted NICS YTD through November

~3M

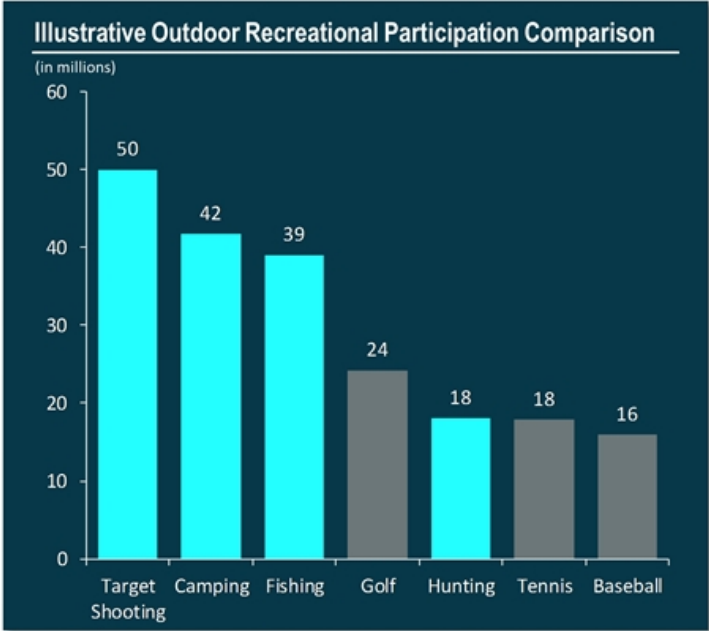
More fishing licenses sold nationwide this year than last, a 14% increase, according to the Recreational Boating and Fishing Foundation

~1M

More hunters in 2020. The NSSF has indicated that hunting license sales have grown 7.5% vs. 2019. This could mean 1M new hunters entered the market this year



>50% of the U.S. Participates in Outdoor Recreational Activities

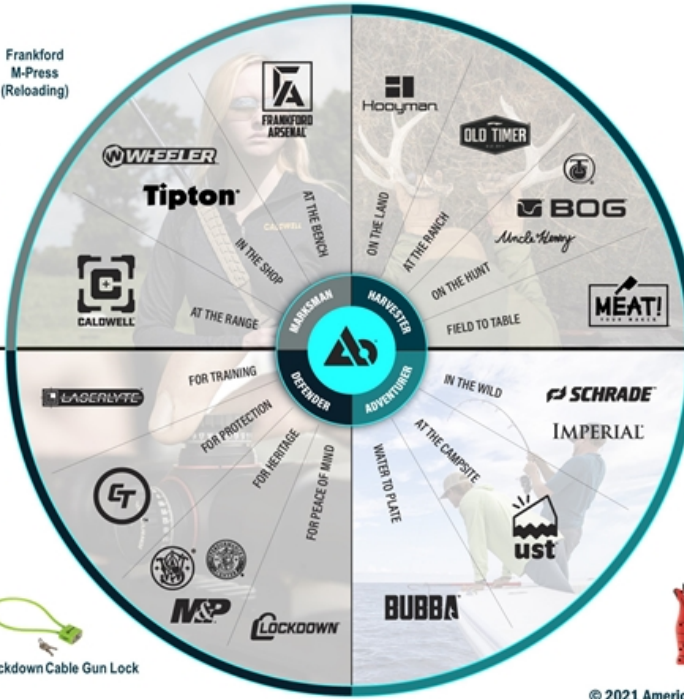


Source: 2019 Outdoor Participation Report, National Shooting Sports Foundation, National Golf Foundation, Tennis Industry Association, Outdoor Industry Association, KOA



AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

DIVERSE PORTFOLIO OF 20 EARLY-STAGE CONSUMER BRANDS



Note: American Outdoor Brands, Inc. licenses the brands Smith & Wesson® Accessories; M&P® Accessories; Thompson/Center Arms™ Accessories; and Performance Center® Accessories, all of which are owned by Smith & Wesson Brands, Inc. and are exclusively licensed to American Outdoor Brands, Inc.

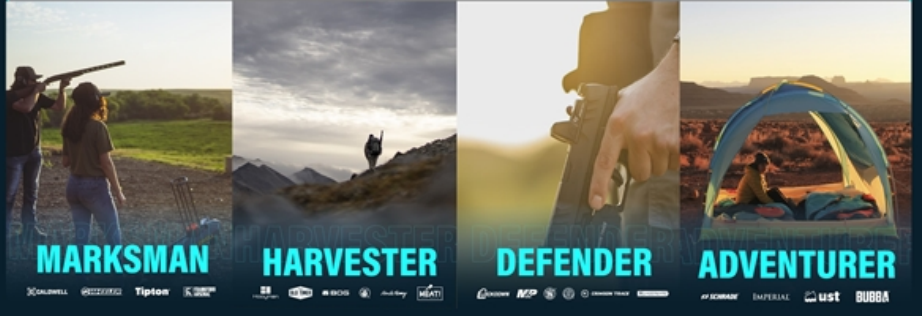


THE "DOCK AND UNLOCK"™ FORMULA

Brand A x AOB Dock
(Strategy + Resources)
= Brand A +
∞ Unlocked Potential



- ✓ Using our "Dock and Unlock"™ formula, we leverage our brand lanes to reframe our brands' growth potential
- ✓ Thereby creating "Permission to Play" in new product categories and establishing entrance into wholly new, large addressable markets
- ✓ Resulting in a family of brands with significant runway for growth, **TAKING BRANDS "FROM NICHE TO KNOWN"™**





"DOCK & UNLOCK"™ CASE STUDY

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

BUBBA™

From water to plate, BUBBA provides anglers with kick-ass tools to enjoy the ultimate lifestyle of adventure



BUBBA™

From Niche To Known™

- ✓ Expanded potential by dropping "Blade" from the name and positioned it to capture the "water to plate" lifestyle
- ✓ Entered new product categories in which it now has "Permission to Play", reaching a wider audience beyond just salt water fishing

73.1% sales growth in FY21





"DOCK & UNLOCK"™ FORMULA FUELS BRAND GROWTH

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

Organic Growth Opportunities

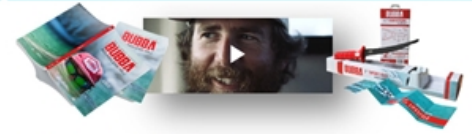
Brand Lanes Create Value via Our "Dock & Unlock" Formula...

...And Take Brands from "Niche to Known"

1 Expand Market Share
Leverage expertise and IP to take market share in existing product categories



Further expansion into tools (nets, gaffs, knives, shears)



2 New Product Categories
Enter new large product categories where our brands have 'permission to play'



Expansion into larger categories within camping (tents, sleeping bags, and mattress pads)



The 21 Best Gifts for Backpackers You Can Still Buy Now

3 New Consumer Markets
Enter entirely new markets that increase our total addressable opportunity



Expansion into large meat processing market (~\$10B)



4 New Distribution
Onboard new customers that reflect our brands' expanded 'permission to play'



Expansion into new customers, including home and hardware





BRAND "PERMISSION TO PLAY" DRIVES GROWTH POTENTIAL

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	Growth Opportunities			
			New Distribution	Expand Market Share	New Categories	New Consumer Markets
Marksman	CALDWELL	At the Range	✓	✓	✓	✓
	Tipton	In the Shop	✓	✓	✓	
	WHEELER	In the Shop	✓	✓	✓	✓
	FRANKFORD ARSENAL	At the Bench	✓	✓	✓	
Defender	LOCKDOWN	For Peace of Mind	✓	✓	✓	✓
	Smith & Wesson	For Heritage	✓	✓		
	M&P	For Heritage	✓	✓		
	Performance Center	For Heritage	✓	✓		
	CRIMSON TRACE	For Protection	✓	✓	✓	
	LASERLYTE	For Training	✓	✓	✓	✓

	'Docked' Brand	Lifestyle Supported ("Moments that Matter")	Growth Opportunities			
			New Distribution	Expand Market Share	New Categories	New Consumer Markets
Harvester	Hooeyman	On the Land	✓	✓	✓	✓
	OLD TIMER	At the Ranch	✓	✓	✓	
	BOG	On the Hunt	✓	✓	✓	
	THOMPSON-CENTER	On the Hunt	✓	✓		
	Mack & Henry	On the Hunt	✓	✓		
	MEAT!	Field to Table	✓	✓	✓	✓
	SCHRADE	In the Wild	✓	✓	✓	
Adventurer	IMPERIAL	In the Wild	✓	✓		
	ust	At the Campsite	✓	✓	✓	
	BUBBA	Water to Plate	✓	✓	✓	✓



LEVERAGEABLE MODEL DRIVES PROFITABILITY

NET SALES & GROSS MARGIN



- ✓ Historical net sales driven by both organic and inorganic growth (5 primary acquisitions completed since FY2016)
- ✓ Significant sales growth within e-commerce channel – growth expected to continue through leveraging brand lane platforms
- ✓ "Dock & Unlock"™ strategy allows for expansion into new product categories providing AOUT's young brands with significant runway for growth
- ✓ Gross margins stabilized from impacts of tariffs and unfavorable manufacturing variances

Q4 UPDATE



ADJ. EBITDAS & ADJ. EBITDAS MARGIN



- ✓ Harvested cost savings from plant consolidations to reinvest in AOUT's brand lane platforms for future growth while steadying impacts from tariffs and manufacturing variances
- ✓ Leverage of fixed G&A costs, brand lanes and e-commerce investments expected to yield significant EBITDAS contribution as the business scales

Q4 UPDATE



Note: US\$ in millions. Fiscal year ended April 30. Adjusted EBITDAS is defined as GAAP net income(loss) before interest, taxes, depreciation, amortization, and stock compensation expense and excludes certain items we consider non-routine. See slide 18 for a reconciliation of Adjusted EBITDAS. Financials for FY2019 include activity for the period subsequent to the acquisition of LaserLyte. Financials for FY2018 include activity for the period subsequent to the acquisition of Fish Tales, LLC (BUBBA). Financials for FY2017 include activity for the period subsequent to the acquisitions of Taylor Brands, LLC, Crimson Trace, and UST. FY2022 financial guidance per AOUT Management's estimates is based on information available to Management at the time presented and is subject to change in the future especially in light of the difficulty in assessing and predicting with precision any market dynamics and changes which are beyond Management's knowledge and control.



FINANCIAL OUTLOOK AND DRIVERS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	FY22	Long-Term (4-5 Years)	Long-Term Drivers
Net Sales ⁽¹⁾	\$280M – \$295M	8%-10% CAGR	<ul style="list-style-type: none"> ✓ Expand market share ✓ New product categories ✓ New consumer markets ✓ New distribution
Adjusted EBITDAS	\$42M – \$47M	Mid to high teens %	<ul style="list-style-type: none"> ✓ High level of operating leverage from existing brand lane platform ✓ Adjusted EBITDAS margins expected to increase with net sales growth
Capital Expenditures	\$7.5M – \$8.5M ⁽²⁾	N/A	<ul style="list-style-type: none"> ✓ Long-term will primarily be maintenance capex related to product tooling

(1) Excludes any acquisitions

(2) FY22 includes \$3.5M of IT infrastructure and ERP implementation

Note: FY2022 financial guidance per AOUT Management's estimates is based on information available to Management at the time presented and is subject to change in the future especially in light of the difficulty in assessing and predicting with precision any market dynamics and changes which are beyond Management's knowledge and control. Please see also reference to other factors that could change Management's estimates in the Legal Safe Harbor on Slide 2 of this presentation.



STRONG BALANCE SHEET SUPPORTS ORGANIC GROWTH & ACQUISITIONS

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

BALANCE SHEET AS OF APRIL 30, 2021

Assets (\$M)

Cash	\$60.8
Other Current Assets	190
Intangibles / Goodwill	180
PP&E	110
Other Assets	325
Total Assets	\$3413

Liabilities & Equity (\$M)

Current Liabilities	\$363
Bank Debt	-
Other Liabilities	250
Total Liabilities	\$614
Stockholders' Equity	\$279.9
Total Liabilities & Equity	\$3413

- ✓ Significant liquidity (~\$125M available capital)
 - Low-cost L+200, \$50M asset-based revolving credit facility with \$15M accordion
 - \$60.8M of cash
- ✓ Strong free cash flow conversion
- ✓ Dry powder for strategic acquisitions

IDEAL ACQUISITION CRITERIA

- ✓ "Dock & Unlock"[™] Friendly via Brand Lane Structure
- ✓ "Niche to Known"[™] Opportunity (Runway for Growth)
- ✓ Large, Addressable Markets
- ✓ Low Complexity
- ✓ Further Diversifies Supply Chain



A M E R I C A N O U T D O O R
B R A N D S

Appendix Follows



EXPERIENCED LEADERSHIP



BRIAN D. MURPHY

President & Chief Executive Officer

15+ years experience

- ✓ Lead execution of AOUT's "Dock & Unlock"™ strategy as part of expansion into new outdoor product categories and markets
- ✓ Experienced leader with ability to motivate teams, build and run business operations, and apply transactional and industry experience
- ✓ Significant M&A and financial experience with publicly traded companies



H. ANDREW FULMER, CPA

Chief Financial Officer

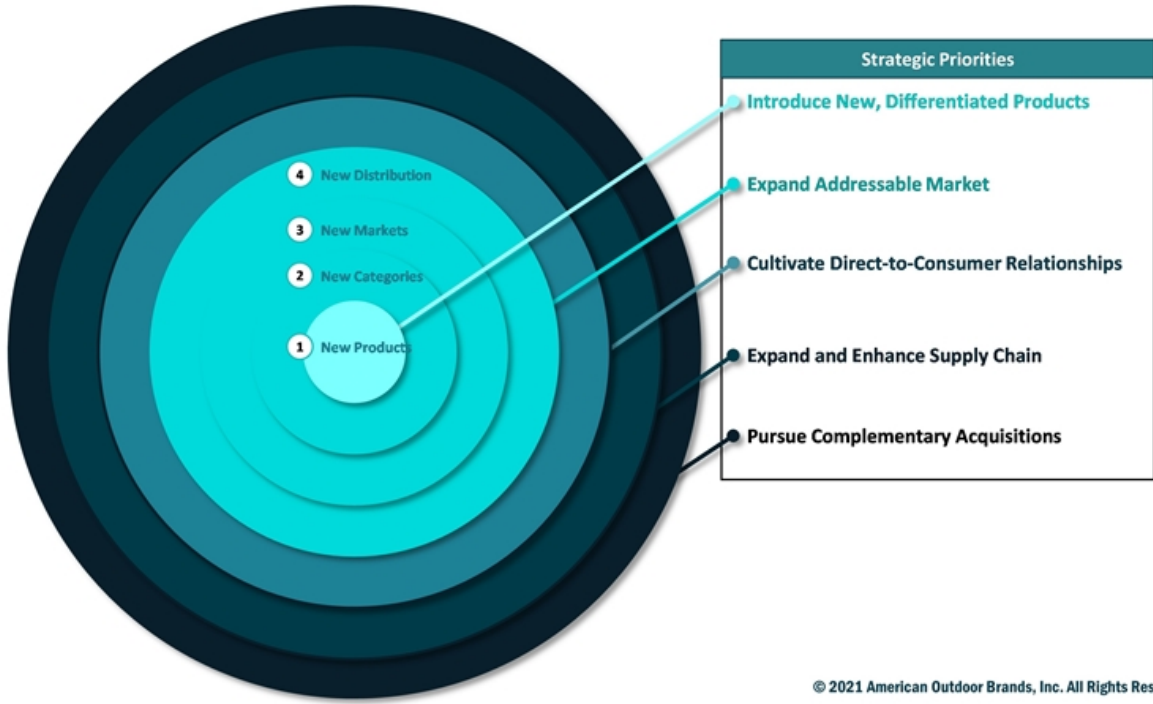
25+ years experience

- ✓ Extensive financial experience with the company, and played key role in the development and execution of the company's long-term acquisition strategy
- ✓ Led the company's strategic planning process and developed procedures for acquisition-related financial modeling, due diligence, internal controls, and integration



STRATEGIC PRIORITIES ALIGNED FOR FUTURE GROWTH

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)





NON-GAAP FINANCIAL MEASURES

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

In this presentation, certain non-GAAP financial measures, including "non-GAAP net income," "non-GAAP income per share diluted," "Adjusted EBITDAS," and "free cash flow" are presented. A reconciliation of these and other non-GAAP financial measures are contained at the end of this press release. A reconciliation of projected non-GAAP income per share diluted and free cash flow are contained under the "Outlook" section of this press release. From time-to-time, the Company considers and uses these non-GAAP financial measures as 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) stock compensation, (iii) transition costs, (iv) COVID-19 expenses, (v) goodwill impairment, (vi) product recall, (vii) the tax effect of non-GAAP adjustments, (viii) interest expense, (ix) income tax expense/(benefit), (x) depreciation and amortization, and (xi) related party interest income; 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 and believes the disclosure of such measures provides useful information to investors regarding the Company's financial condition and results of operations. 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.



Q4 AND FULL YEAR NON-GAAP ADJUSTED EBITDAS RECONCILIATION

AMERICAN OUTDOOR BRANDS, INC. AND SUBSIDIARIES
 RECONCILIATION OF GAAP NET INCOME/(LOSS) TO NON-GAAP ADJUSTED EBITDAS
 (In thousands)
 (Unaudited)

	For the Three Months Ended April 30,		For the Years Ended April 30,	
	2021	2020	2021	2020
GAAP net income/(loss)	\$ 1,248	\$ (90,675)	\$ 18,405	\$ (96,201)
Interest expense	49	—	111	—
Income tax expense/(benefit)	141	(10,300)	5,887	(11,653)
Depreciation and amortization	4,715	5,708	19,827	23,639
Related party interest income	—	(1,325)	(424)	(4,963)
Stock compensation	810	482	2,910	850
Goodwill impairment	—	98,929	—	98,929
Product recall	—	—	—	(180)
Transition costs	—	8	264	1,580
COVID-19 costs	—	299	223	299
Other	—	—	125	—
Non-GAAP Adjusted EBITDAS	\$ 6,963	\$ 3,126	\$ 47,328	\$ 12,300



Q4 AND FULL YEAR – GAAP

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	For the Three Months Ended April 30, (Unaudited)		For the Years Ended April 30,	
	2021	2020	2021	2020
	(US\$ in thousands, except per share data)			
Net sales	\$ 64,473	\$ 43,084	\$ 276,687	\$ 167,379
Cost of sales	35,821	23,942	149,859	96,363
Gross profit	28,652	19,142	126,828	71,016
Total operating expenses	27,367	121,421	103,333	183,812
Operating income (loss)	1,285	(102,279)	23,495	(112,796)
Total other income	104	1,304	797	4,942
Income tax expense (benefit)	141	(10,300)	5,887	(11,653)
Net income (loss)	\$ 1,248	\$ (90,675)	18,405	(96,201)
Net income per share - Diluted	\$0.09	(\$6.49)	\$1.29	(\$6.88)
Weighted average shares outstanding - Diluted	14,287	13,975	14,225	13,975



Q4 AND FULL YEAR – NON-GAAP

AMERICAN OUTDOOR BRANDS (NASDAQ: AOUT)

	For the Three Months Ended April 30,		For the Years Ended April 30,	
	2021	2020	2021	2020
	(US\$ in thousands, except per share data)			
	(Unaudited)			
Net sales	\$ 64,473	\$ 43,084	\$ 276,687	\$ 167,379
Cost of sales	35,821	23,942	149,732	95,671
Gross profit	28,652	19,142	126,955	71,708
% of net sales	44.4%	44.4%	45.9%	42.8%
Total operating expenses	22,489	16,846	83,634	64,158
% of net sales	34.9%	39.1%	30.2%	38.3%
Operating income	6,163	2,296	43,321	7,550
% of net sales	9.6%	5.3%	15.7%	4.5%
Total other income/(expense)	104	(21)	373	(21)
Income tax expense	1,361	2,398	10,738	4,321
Net income	\$ 4,906	\$ (123)	\$ 32,956	\$ 3,208
Net income per share - Diluted	\$0.34	(\$0.01)	\$2.32	\$0.23
Weighted average shares outstanding - Diluted	14,287	13,975	14,225	13,975
Non-GAAP Adjusted EBITDAS	\$6,963	\$3,126	\$47,328	\$12,300
% of net sales	10.8%	7.3%	17.1%	7.3%



TM

A M E R I C A N O U T D O O R
B R A N D S

