

## **Vista Outdoor Rejects Unsolicited Proposal from Colt CZ**

**ANOKA, Minn., November 29, 2023** — Vista Outdoor Inc. (NYSE: VSTO) today announced that its Board of Directors (the “Vista Outdoor Board”), following consultation with its financial and legal advisors, has rejected the unsolicited proposal received on November 22, 2023 from Colt CZ Group SE (“Colt CZ”) to combine Colt CZ and Vista Outdoor (the “Colt CZ Proposal”). The Vista Outdoor Board also issued a letter to Colt CZ which is reproduced below.

The Vista Outdoor Board continues to recommend the acquisition of the Sporting Products business by Czechoslovak Group a.s. (“CSG”) and remains committed to acting in the best interests of Vista Outdoor stockholders.

The acquisition of the Sporting Products business by CSG is expected to close in calendar year 2024, subject to approval of Vista Outdoor’s stockholders, receipt of necessary regulatory approvals and other customary closing conditions.

The full text of the letter to Colt CZ follows:

November 29, 2023

Mr. Jan Drahota  
Colt CZ Group SE  
CEO & Chairman of the Board of Directors  
náměstí Republiky 2090/3a  
110 00 Prague 1, Czech Republic

Mr. Drahota:

We refer to (i) the agreement and plan of merger dated as of October 15, 2023, between Vista Outdoor Inc. (“Vista”), Revelyst, Inc., CSG Elevate II Inc., CSG Elevate III Inc., and, solely for the purposes of the Guarantor Provisions as defined therein, CZECHOSLOVAK GROUP a.s. (the “CSG Merger Agreement”) and (ii) the letter from Colt CZ Group SE (“Colt CZ”) to the Board of Directors of Vista dated as of November 22, 2023, outlining a proposal pursuant to which Colt CZ and Vista would be combined (the “November 22 Proposal”).

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Vista's Board of Directors has reviewed the November 22 Proposal, including consultation with its financial advisors and outside legal counsel.

The Board of Directors has determined that the November 22 Proposal would not be more favorable to Vista stockholders from a financial point of view than the transactions contemplated by the CSG Merger Agreement and does not provide a basis for engagement with Colt CZ. The Board of Directors is therefore rejecting the November 22 Proposal.

This determination by the Board of Directors was based on a number of factors, including that:

- the purported value of \$30 per Vista share in the November 22 Proposal significantly undervalues Vista;
- the November 22 Proposal does not provide adequate detail to determine whether the proposed transaction actually values Vista at \$30 per share;
- the November 22 Proposal does not take into account the significant stockholder value that is expected to be created by the separation of the Outdoor Products and Sporting Products segments of Vista into two independent companies, each with its own dedicated strategic focus, enhanced ability to attract and retain top talent, tailored capital allocation philosophy, and set of competitive advantages;
- the November 22 Proposal does not provide adequate details relating to the debt and equity financing contemplated thereby and does not include any binding commitments with respect to such financing; and
- the November 22 Proposal does not provide adequate detail with respect to the proposed transaction, including, among other things, with respect to the proposed structure, transaction steps and contractual terms.

Regards,

Gary McArthur  
Interim CEO

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Morgan Stanley & Co. LLC is acting as sole financial adviser to Vista Outdoor and Cravath, Swaine & Moore LLP is acting as legal adviser to Vista Outdoor. Moelis & Company LLC is acting as sole financial adviser to the independent directors of Vista Outdoor and Gibson, Dunn & Crutcher LLP is acting as legal adviser to the independent directors of Vista Outdoor.

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#### **About Vista Outdoor Inc.**

Vista Outdoor (NYSE: VSTO) is the parent company of more than three dozen renowned brands that design, manufacture and market sporting and outdoor products. Brands include Bushnell, CamelBak, Bushnell Golf, Foresight Sports, Fox Racing, Bell Helmets, Camp Chef, Giro, Simms Fishing, QuietKat, Stone Glacier, Federal Ammunition, Remington Ammunition and more. Our reporting segments, Outdoor Products and Sporting Products, provide consumers with a wide range of performance-driven, high-quality and innovative outdoor and sporting products. For news and information, visit our website at [www.vistaoutdoor.com](http://www.vistaoutdoor.com).

#### **Forward-Looking Statements**

Some of the statements made and information contained in these materials, excluding historical information, are “forward-looking statements,” including those that discuss, among other things: our plans, objectives, expectations, intentions, strategies, goals, outlook or other non-historical matters; projections with respect to future revenues, income, earnings per share or other financial measures for Vista Outdoor; and the assumptions that underlie these matters. The words “believe,” “expect,” “anticipate,” “intend,” “aim,” “should” and similar expressions are intended to identify such forward-looking statements. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995.

Numerous risks, uncertainties and other factors could cause our actual results to differ materially from the expectations described in such forward-looking statements, including the following: risks related to the previously announced transaction among Vista Outdoor, Revelyst, Inc., CSG Elevate II Inc., CSG Elevate III Inc. and CZECHOSLOVAK GROUP a.s. (the “Transaction”), including (i) the failure to receive, on a timely basis or otherwise, the required approval of the Transaction by Vista Outdoor’s stockholders, (ii) the possibility that any or all of the various conditions to the consummation of the Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals), (iii) the possibility that competing offers or acquisition proposals may be made, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement relating to the Transaction, including in circumstances which would require Vista Outdoor to pay a termination fee, (v) the effect of the announcement or pendency of the Transaction on Vista Outdoor’s ability to attract, motivate or retain key executives and employees, its ability to maintain relationships with its customers, vendors, service providers and others with whom it does business, or its operating results and business generally, (vi) risks related to the Transaction diverting management’s attention from Vista Outdoor’s ongoing business operations and (vii) that the Transaction may not achieve some or all of any anticipated benefits with respect to either business segment and that Transaction may not be completed in accordance with our expected plans or anticipated timelines, or at all; impacts from the COVID-19 pandemic on Vista Outdoor’s operations, the operations of our customers and suppliers and general economic conditions; supplier capacity constraints, production or shipping disruptions or quality or price issues affecting our operating costs; the supply, availability and costs of raw materials and components; increases in commodity, energy, and production costs; seasonality and weather conditions; our ability to complete acquisitions, realize expected benefits from acquisitions and integrate acquired businesses; reductions in or unexpected changes in or our inability to accurately forecast demand for ammunition, accessories, or other outdoor sports and recreation products; disruption in the service or significant increase in the cost of our primary delivery and shipping services for our products and components or a significant disruption at shipping ports; risks associated with diversification into new international and commercial markets, including regulatory compliance; our ability to take advantage of growth opportunities in international and commercial markets; our ability to obtain and maintain licenses to third-party technology; our ability to attract and retain key personnel; disruptions caused by catastrophic events; risks associated with our sales to significant retail customers, including unexpected cancellations, delays, and other changes to purchase orders; our competitive environment; our ability to adapt our products to changes in technology, the marketplace and customer preferences, including our ability to respond to shifting preferences of the end consumer from brick and mortar retail to online retail; our ability to maintain and enhance brand recognition and reputation; others’ use of social media to disseminate negative commentary about us, our products, and boycotts; the outcome of contingencies, including with respect to litigation and other proceedings relating to intellectual property, product liability, warranty liability, personal injury, and environmental remediation; our ability to comply with extensive federal, state and international laws, rules and regulations; changes in laws, rules and regulations relating to our business, such as federal and state ammunition regulations; risks associated with cybersecurity and other industrial and physical security threats; interest rate risk; changes in the current tariff structures; changes in tax rules or pronouncements; capital market volatility and the availability of financing; foreign currency exchange rates and fluctuations in those rates; general economic and business conditions in the United States and our markets outside the United States, including as a result of the war in Ukraine and the imposition of sanctions on Russia, the COVID-19 pandemic, conditions affecting employment levels, consumer confidence and spending, conditions in the retail environment, and other economic conditions affecting demand for our products and the financial health of our customers.

You are cautioned not to place undue reliance on any forward-looking statements we make. A more detailed description of risk factors that may affect our operating results can be found in Part 1, Item 1A, Risk Factors, of our Annual Report on Form 10-K for fiscal year 2023, in Part II, Item 1A, Risk Factors, of our Quarterly Report on Form 10-Q for the second quarter of fiscal year 2024, and in the filings we make with Securities and Exchange Commission (the “SEC”) from time to time. We undertake no obligation to update any forward-looking statements, except as otherwise required by law.

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**No Offer or Solicitation**

This communication is neither an offer to sell, nor a solicitation of an offer to buy any securities, the solicitation of any vote, consent or approval in any jurisdiction pursuant to or in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

**Additional Information and Where to Find It**

These materials may be deemed to be solicitation material in respect of the Transaction. In connection with the Transaction, Revelyst, a subsidiary of Vista Outdoor, intends to file with the SEC a registration statement on Form S-4 in connection with the proposed issuance of shares of common stock of Revelyst to Vista Outdoor stockholders pursuant to the Transaction, which Form S-4 will include a proxy statement of Vista Outdoor that also constitutes a prospectus of Revelyst (the “proxy statement/prospectus”). INVESTORS AND STOCKHOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING VISTA OUTDOOR’S PROXY STATEMENT/PROSPECTUS (IF AND WHEN AVAILABLE), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE PARTIES TO THE TRANSACTION. Investors and stockholders will be able to obtain the proxy statement/prospectus and any other documents (once available) free of charge through the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Vista Outdoor will be available free of charge on Vista Outdoor’s website at [www.vistaoutdoor.com](http://www.vistaoutdoor.com).

**Participants in Solicitation**

Vista Outdoor, Revelyst, CSG Elevate II Inc., CSG Elevate III Inc. and CZECHOSLOVAK GROUP a.s. and their respective directors, executive officers and certain other members of management and employees, under SEC rules, may be deemed to be “participants” in the solicitation of proxies from Vista Outdoor’s stockholders in respect of the Transaction. Information about Vista Outdoor’s directors and executive officers is set forth in Vista Outdoor’s proxy statement on Schedule 14A for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on June 12, 2023 and subsequent statements of changes in beneficial ownership on file with the SEC. These documents are available free of charge through the SEC’s website at [www.sec.gov](http://www.sec.gov). Additional information regarding the interests of potential participants in the solicitation of proxies in connection with the Transaction, which may, in some cases, be different than those of Vista Outdoor’s stockholders generally, will also be included in the proxy statement/prospectus relating to the Transaction, when it becomes available.

**Investor Contact:**

Tyler Lindwall

Phone: 612-704-0147

Email: [investor.relations@vistaoutdoor.com](mailto:investor.relations@vistaoutdoor.com)

**Media Contact:**

Eric Smith

Phone: 720-772-0877

Email: [media.relations@vistaoutdoor.com](mailto:media.relations@vistaoutdoor.com)