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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**GrabAGun Digital Holdings Inc.**  
(Exact name of registrant as specified in its charter)

**Texas**  
(State or other jurisdiction of  
incorporation or organization)

**33-4289144**  
(I.R.S. Employer  
Identification Number)

**200 East Beltline Road, Suite 403**  
**Coppell, Texas 75019**  
(Address of Principal Executive Offices) (Zip Code)

**GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan**  
(Full title of the plans)

**Marc Nemati**  
**President and Chief Executive Officer**  
**GrabAGun Digital Holdings Inc.**  
**200 East Beltline Road, Suite 402**  
**Coppell, Texas 75019**  
(Name and address of agent for service)

**(972) 552-7246**  
Telephone number, including area code, of agent for service

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Copies to:

**Spencer G. Feldman, Esq.**  
**Olshan Frome Wolosky LLP**  
**1325 Avenue of the Americas, 15th Floor**  
**New York, New York 10019**  
**Telephone: (212) 451-2300**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐  
Non-accelerated filer ☒

Accelerated filer ☐  
Smaller reporting company ☒  
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 7(a)(2)(B) of Securities Act. ☐

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## **PART I**

### **INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

#### **ITEM 1. Plan Information\***

#### **ITEM 2. Registrant Information and Employee Plan Annual Information\***

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\* The document(s) containing the information specified in Part I of this Form S-8 will be sent or given to participants in GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) and the instructions to Form S-8, such documents are not being filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Form S-8 pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act and are on file at the Company’s principal executive offices and available, without charge, upon written request to: GrabAGun Digital Holdings Inc., 200 East Beltline Road, Suite 403, Coppel, Texas 75019, Attn.: Justin C. Hilty, Chief Financial Officer.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by GrabAGun Digital Holdings Inc., a Texas corporation (the “Company”), with the U.S. Securities and Exchange Commission (“SEC”) are hereby incorporated by reference into this registration statement (in each case excluding any information furnished and not filed according to applicable rules, such as information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

- the Company’s [424\(b\)\(3\) Prospectus](#) included in its effective Registration Statement on Form S-4 (File No. 333-286021) initially filed with the SEC on [March 21, 2025](#) and declared effective on [June 20, 2025](#), under the Securities Act;
- the Company’s Quarterly Report on [Form 10-Q](#) for the quarterly period ended June 30, 2025, filed with the SEC on August 14, 2025;
- the Company’s Current Report on [Form 8-K](#) filed with the SEC on July 18, 2025 and [Form 8-K/A](#) filed with the SEC on August 14, 2025; and
- the description of the Company’s common stock set forth in the Company’s registration statement on [Form 8-A12B](#) filed with the SEC on July 15, 2025, and any amendment or report filed with the SEC for the purposes of updating such description.

All documents subsequently filed with the SEC by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1933, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement (in each case excluding any information furnished and not filed according to applicable rules, such as information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K) and to be part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this registration statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this registration statement, modifies or supersedes such prior statement. Any statement contained in this registration statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this registration statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Chapter 8 of the Texas Business Organizations Code (the “TBOC”) permits a corporation to indemnify directors and officers (as well as certain other persons) against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of serving the registrant, subject to the standards of conduct and determinations set forth in the statute. The TBOC further provides procedures for permissive indemnification and the required determinations (including by disinterested directors, a board committee, independent counsel or shareholders) and permits advancement of expenses upon receipt of the required affirmation and undertaking; it also provides for mandatory indemnification when a person is wholly successful on the merits or otherwise.

The registrant's Amended and Restated Certificate of Formation, dated as of July 15, 2025 (the "Certificate of Formation") and Amended and Restated Bylaws, dated as of July 15, 2025 (the "Bylaws") provide for indemnification by the registrant of its directors and officers to the fullest extent permitted by the TBOC, and authorize advancement of expenses and the purchase of directors' and officers' liability insurance.

Section 7.001 of the TBOC permits a Texas corporation to limit or eliminate monetary liability of its directors in its certificate of formation, subject to statutory exceptions (including, among others, breaches of the duty of loyalty, acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, transactions from which the person received an improper personal benefit, or where liability is otherwise provided by statute). Article VII of the Company's Certificate of Formation provides that directors and officers are not liable to the registrant for monetary damages for acts or omissions in such capacity to the fullest extent permitted by the TBOC.

The registrant has entered into separate indemnification agreements with its directors and officers that provide contractual indemnification and advancement of expenses to the maximum extent permitted by applicable law, and that supplement the rights available under the Certificate of Formation and Bylaws.

The registrant has entered into indemnification agreements with each of its directors and executive officers to provide contractual indemnification in addition to the indemnification provided in its certificate of formation. Each indemnification agreement provides for indemnification and advancements by the registrant of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to the registrant or, at the registrant's request, service to other entities, as officers or directors to the maximum extent permitted by applicable law. The registrant believes that these provisions and agreements are necessary to attract qualified directors.

The registrant also maintains standard policies of insurance under which coverage is provided (1) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, while acting in their capacity as directors and officers of the registrant, and (2) to the registrant with respect to payments which may be made by the registrant to such officers and directors pursuant to any indemnification provision contained in the registrant's certificate of formation and bylaws or otherwise as a matter of law.

The foregoing summaries are necessarily subject to the complete text of Chapter 8 and § 7.001 of the TBOC and to the registrant's Amended and Restated Certificate of Formation and Amended and Restated Bylaws, each as amended to date, and the indemnification agreements referred to above, and are qualified in their entirety by reference thereto.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The exhibits required to be filed as part of this registration statement are listed in the Exhibit Index set forth below immediately preceding the signature page to this registration statement.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

Exhibit No.	Description of Exhibit
4.1	<a href="#"><u>Amended and Restated Certificate of Formation of GrabAGun Digital Holdings Inc., dated July 15, 2025 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on July 18, 2025).</u></a>
4.2	<a href="#"><u>Amended and Restated Bylaws of GrabAGun Digital Holdings Inc., dated July 15, 2025 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on July 18, 2025).</u></a>
4.3	<a href="#"><u>GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on July 18, 2025).</u></a> #
4.4	<a href="#"><u>Form of GrabAGun Digital Holdings Inc. Restricted Stock Unit Award Agreement.</u></a> *#
5.1	<a href="#"><u>Opinion of Olshan Frome Wolosky LLP.</u></a> *
23.1	<a href="#"><u>Consent of Olshan Frome Wolosky LLP (included in Exhibit 5.1).</u></a> *
23.2	<a href="#"><u>Consent of Weaver &amp; Tidwell, L.L.P., independent registered public accounting firm of Metroplex Trading Company LLC (dba GRABAGUN.com).</u></a> *
23.3	<a href="#"><u>Consent of WithumSmith+Brown, PC., independent registered public accounting firm of GrabAGun Digital Holdings Inc.</u></a> *
23.4	<a href="#"><u>Consent of WithumSmith+Brown, PC., independent registered public accounting firm of Colombier Acquisition Corp. II.</u></a> *
24.1	<a href="#"><u>Power of Attorney (included on the signature page hereto).</u></a>
107	<a href="#"><u>Filing Fee Table.</u></a> *

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\* Filed herewith

# Denotes compensatory plan or arrangement

## SIGNATURES

The Registrant: Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coppell, State of Texas on September 19, 2025.

### GRABAGUN DIGITAL HOLDINGS INC.

By: /s/ Marc Nemati

Name: Marc Nemati

Title: President and Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Marc Nemati and Justin C. Hilty, and each of them acting alone, with full power of substitution, such person's true and lawful attorney-in-fact and agent for such person, with full power and authority to do any and all acts and things and to execute any and all instruments which said attorney and agent determines may be necessary or advisable or required to comply with the Securities Act of 1933 and any rules or regulations or requirements of the SEC in connection with this registration statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this registration statement, to any and all amendments, both pre-effective and post-effective, and supplements to this registration statement, and to any and all instruments or documents filed as part of or in conjunction with this registration statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that said attorney and agent shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on September 19, 2025:

Signature	Title
<u>/s/ Marc Nemati</u> Marc Nemati	President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
<u>/s/ Justin C. Hilty</u> Justin C. Hilty	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Matthew Vittitow</u> Matthew Vittitow	Chief Operating Officer and Director
<u>/s/ Chris W. Cox</u> Chris W. Cox	Director
<u>/s/ Andrew J. Keegan</u> Andrew J. Keegan	Director
<u>/s/ Blake Masters</u> Blake Masters	Director
<u>/s/ Collins Iyare Idehen Jr.</u> Collins Iyare Idehen Jr.	Director
<u>/s/ Kelly Reisdorf</u> Kelly Reisdorf	Director
<u>/s/ Donald J. Trump Jr</u> Donald J. Trump Jr	Director
<u>/s/ Dusty Wunderlich</u> Dusty Wunderlich	Director

**GRABAGUN DIGITAL HOLDINGS INC.  
RESTRICTED STOCK UNIT AGREEMENT**

GrabAGun Digital Holdings Inc. (the “Company”) hereby grants the following restricted stock units pursuant to the GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan. The terms and conditions attached hereto are also a part hereof.

Notice of Grant

Name of recipient (the “ <u>Participant</u> ”):	
Grant Date:	
Number of restricted stock units (“ <u>RSUs</u> ”) granted:	
Vesting Start Date:	

Vesting Schedule:

<u>Vesting Date:</u>	<u>Number of RSUs that Vest:</u>
All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.	



This grant of RSUs satisfies in full all commitments that the Company has to the Participant with respect to the issuance of stock, stock options or other equity securities.

GrabAGun Digital Holdings Inc.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/State/Zip Code

By: \_\_\_\_\_  
Name:  
Title:

**GrabAGun Digital Holdings Inc.  
Restricted Stock Unit Agreement**

Incorporated Terms and Conditions

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Award of Restricted Stock Units.

The Company has granted to the Participant, subject to the terms and conditions set forth in this Restricted Stock Unit Agreement (this “Agreement”) and in the GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan (the “Plan”), an award with respect to the number of RSUs set forth in the Notice of Grant that forms part of this Agreement (the “Notice of Grant”). Each RSU represents the right to receive one share of common stock, \$0.0001 par value per share, of the Company (the “Common Stock”) upon vesting of the RSU, subject to the terms and conditions set forth herein.

2. Vesting.

The RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Grant (the “Vesting Schedule”). Any fractional shares resulting from the application of any percentages used in the Vesting Schedule shall be rounded down to the nearest whole number of RSUs. Upon the vesting of the RSU, the Company will deliver to the Participant, for each RSU that becomes vested, one share of Common Stock, subject to the payment of any taxes pursuant to Section 7. The Common Stock will be delivered to the Participant as soon as practicable following each vesting date, but in any event within 30 days of such date.

3. Forfeiture of Unvested RSUs Upon Cessation of Service.

In the event that the Participant ceases to be an employee, officer, or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive awards under the Plan (an “Eligible Participant”) for any reason or no reason, with or without cause, all of the RSUs that are unvested as of the time of such cessation shall be forfeited immediately and automatically to the Company, without the payment of any consideration to the Participant, effective as of such cessation. The Participant shall have no further rights with respect to the unvested RSUs or any Common Stock that may have been issuable with respect thereto. If the Participant provides services to a subsidiary of the Company, any references in this Agreement to provision of services to the Company shall instead be deemed to refer to service with such subsidiary.

4. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate, encumber or otherwise dispose of, by operation of law or otherwise (collectively “transfer”) any RSUs, or any interest therein. The Company shall not be required to treat as the owner of any RSUs or issue any Common Stock to any transferee to whom such RSUs have been transferred in violation of any of the provisions of this Agreement.

5. Rights as a Stockholder.

The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock that may be issuable with respect to the RSUs until the issuance of the shares of Common Stock to the Participant following the vesting of the RSUs.

## 6. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

## 7. Tax Matters.

(a) Acknowledgments; No Section 83(b) Election. The Participant acknowledges that he or she is responsible for obtaining the advice of the Participant's own tax advisors with respect to the award of RSUs and the Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with respect to the tax consequences relating to the RSUs. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's tax liability that may arise in connection with the acquisition, vesting and/or disposition of the RSUs. The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), is available with respect to RSUs.

(b) Withholding. The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local or other taxes of any kind required by law to be withheld with respect to the vesting of the RSUs. At such time as the Participant is not aware of any material nonpublic information about the Company or the Common Stock and is not prohibited from doing so by the Company's insider trading policy or otherwise, the Participant shall execute the instructions set forth in Schedule A attached hereto (the "Durable Automatic Sell-to-Cover Instruction") as the means of satisfying such tax obligation unless the Participant has already executed such instruction, as determined by the Company. If the Participant does not execute the Durable Automatic Sell-to-Cover Instruction prior to an applicable vesting date, then the Participant agrees that if under applicable law the Participant will owe taxes at such vesting date on the portion of the award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax required to be withheld by the Company. The Company shall not deliver any shares of Common Stock to the Participant until it is satisfied that all required withholdings have been made.

## 8. Miscellaneous.

(a) No Right to Continued Service. The Participant acknowledges and agrees that, notwithstanding the fact that the vesting of the RSUs is contingent upon his or her continued service to the Company, this Agreement does not constitute an express or implied promise of continued service relationship with the Participant or confer upon the Participant any rights with respect to a continued service relationship with the Company or any affiliate of the Company.

(b) Section 409A. The RSUs awarded pursuant to this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Code and the Treasury Regulations issued thereunder ("Section 409A"). The delivery of shares of Common Stock on the vesting of the RSUs may not be accelerated or deferred unless permitted or required by Section 409A.

(c) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; (iv) is agreeing, in accepting this award, to be bound by any clawback policy that the Company has in place or may adopt in the future; and (v) is fully aware of the legal and binding effect of this Agreement.

(d) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws provisions.

## Schedule A

### **Durable Automatic Sell-to-Cover Instruction**

This Durable Automatic Sell-to-Cover Instruction (this “Instruction”), which is being delivered to GrabAGun Digital Holdings Inc. (the “Company”) by the undersigned on the date set forth below (the “Adoption Date”), relates to the Covered RSUs (as defined following my signature below). This Instruction provides for “eligible sell-to-cover transactions” (as described in Rule 10b5-1(c)(1)(ii)(D)(3) under the Securities Exchange Act of 1934 (the “Exchange Act”)) and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)(1) under the Exchange Act.

I acknowledge that upon vesting and settlement of any Covered RSUs in accordance with the applicable RSU’s terms, whether vesting is based on the passage of time or the achievement of performance goals, I will have compensation income equal to the fair market value of the shares of the Company’s common stock subject to the RSUs that are settled on such settlement date and that the Company is required to withhold income and employment taxes in respect of that compensation income.

I desire to establish a plan and process to satisfy such withholding obligation in respect of all Covered RSUs through an automatic sale of a portion of the shares of the Company’s common stock that would otherwise be issuable to me on each applicable settlement date, such portion to be in an amount sufficient to satisfy such withholding obligation, with the proceeds of such sale delivered to the Company in satisfaction of such withholding obligation.

I understand that the Company has arranged for the administration and execution of its equity incentive programs and the sale of securities by participants thereunder pursuant to a platform administered by a third party (the “Administrator”) and the Administrator’s designated brokerage partner.

Upon the settlement of any of my Covered RSUs after the 30th day following the Adoption Date (or if I am an officer of the Company on the Adoption Date, after the later of: (i) the 90th day following the Adoption Date or (ii) two business days following the disclosure of the Company’s financial results in Form 10-Q or Form 10-K for the completed fiscal quarter in which this Instruction was adopted (or, with respect to this clause (ii), if sooner, the 120th day after adoption of this Instruction)), I hereby appoint the Administrator (or any successor administrator) to automatically sell such number of shares of the Company’s common stock issuable with respect to such RSUs that vested and settled as is sufficient to generate net proceeds sufficient to satisfy the Company’s minimum statutory withholding obligations with respect to the income recognized by me in connection with the vesting and settlement of such RSUs (based on minimum statutory withholding rates for all tax purposes, including payroll and social security taxes, that are applicable to such income), and the Company shall receive such net proceeds in satisfaction of such tax withholding obligation.

I hereby appoint the Chief Legal Officer and General Counsel of the Company (if one has been appointed) and in their absence, the Chief Financial Officer of the Company, to serve as my attorney in fact to arrange for the sale of shares of the Company’s common stock in accordance with this Instruction. I agree to execute and deliver such documents, instruments and certificates as may reasonably be required in connection with the sale of the shares of common stock pursuant to this Instruction.

If I have previously adopted an automatic sale or sell-to-cover instruction relating to Covered RSUs, this Instruction shall be void *ab initio*.

I hereby certify that, as of the Adoption Date:

- (i) I am not prohibited from entering into this Instruction by the Company's insider trading policy or otherwise;
- (ii) I am not aware of any material nonpublic information about the Company or its common stock; and
- (iii) I am adopting this Instruction in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act.

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

**Covered RSUs:**

The following restricted stock units ("RSUs") are covered by this Instruction. Check all applicable boxes<sup>1</sup>:

- ☐ The first award of RSUs granted to me on or after \_\_\_\_\_ [insert date of grant of current RSUs the grant of which is triggering the execution of this Instruction; if Instruction is being executed in advance of a grant of RSUs, insert the Adoption Date] and any RSUs that may, from time to time following such date, be granted to me by the Company, other than any future granted RSUs which by the terms of the applicable award agreement require the Company to withhold shares for tax withholding obligations in connection with the vesting and settlement of such RSUs, and therefore do not permit sell-to-cover transactions.
- ☐ Any outstanding RSUs that were granted to me by the Company prior to the Adoption Date that (1) are not subject to any prior automatic sale or sell-to-cover instruction and (2) for which the next vesting date is after the cooling-off period referred to above, other than any previously granted RSUs which by the terms of the applicable award agreement require the Company to withhold shares for tax withholding obligations in connection with the vesting and settlement of such RSUs, and therefore do not permit sell-to-cover transactions.

**1 Note to RSU Recipient:**

- If you have never received RSUs from the Company before, you only need to check the 1st box.
- If you have received RSUs from the Company before but have not previously signed a "durable" sell-to-cover instruction:
  - check the 1st box to cover any current and future RSU grants to be made to you;
  - you may also check the 2nd box for previously granted RSUs (other than those that would vest during the "cooling off period" described above) that are not subject to a sell-to-cover instruction at all.
    - If you do not check the 2nd box, you will continue to have to make other arrangements to satisfy your tax withholding obligations at vesting and settlement of such RSUs.
- If you previously signed a "durable" sell-to-cover instruction, you do not need to complete and sign this Instruction at all.

September 19, 2025

GrabAGun Digital Holdings Inc.  
200 East Beltline Road  
Suite 403  
Coppell, Texas, 75019

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to GrabAGun Digital Holdings Inc., a Texas corporation (the “Company”), in connection with the filing with the Securities and Exchange Commission (the “Commission”) of the Company’s Registration Statement on Form S-8 (the “Registration Statement”) relating to the registration of 3,785,432 shares (the “Shares”) of the Company’s common stock, par value \$0.0001 per share, issuable pursuant to the terms of and in the manner set forth in the GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan (the “Plan”).

This opinion letter is being delivered at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act of 1933, as amended (the “Securities Act”).

We advise you that we have examined executed originals or copies certified or otherwise identified to our satisfaction of (i) the Registration Statement, (ii) the Company’s Amended and Restated Certificate of Formation and Amended and Restated Bylaws, each as amended to date, (iii) the Plan and (iv) corporate proceedings of the Company, and such other documents, instruments and certificates of officers and representatives of the Company and of public officials, and we have made such examination of law, as we have deemed necessary or appropriate for purposes of the opinion expressed below.

We have assumed for purposes of rendering the opinion set forth herein, without any verification by us, the genuineness of all signatures, the legal capacity of all natural persons to execute and deliver documents, the authenticity and completeness of documents submitted to us as originals and the completeness and conformity with authentic original documents of all documents submitted to us as copies, and that all documents, books and records made available to us by the Company are accurate and complete.

On the basis of the foregoing and in reliance thereon and subject to the assumptions, qualifications and limitations set forth herein, we advise you that in our opinion the Shares have been duly authorized for issuance and, when issued and paid for pursuant to the terms of and in the manner set forth in the Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby concede that our firm is within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ OLSHAN FROME WOLOSKY LLP  
OLSHAN FROME WOLOSKY LLP

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of GrabAGun Digital Holdings Inc. (the Registration Statement) of our report relating to the audits of the financial statements of Metroplex Trading Company LLC (dba GRABAGUN.com) as of and for the years ended December 31, 2024 and 2023 (Report). Our Report is dated March 15, 2025, except with regard to the revisions to the revenue recognition policy in Note 3 to the financial statements to include the Company's assessment of control for drop-ship arrangements, as to which the date is April 28, 2025.

/S/ WEAVER AND TIDWELL, L.L.P.

Little Falls, New Jersey  
September 19, 2025

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of GrabAGun Digital Holdings Inc. of our report relating to the audit of the financial statements of GrabAGun Digital Holdings Inc. dated March 21, 2025, which includes an explanatory paragraph regarding GrabAGun Digital Holdings Inc.'s ability to continue as a going concern, relating to the financial statements of GrabAGun Digital Holdings Inc. as of December 31, 2024 and for the period from December 30, 2024 (inception) through December 31, 2024.

/s/ WithumSmith+Brown, PC

New York, New York  
September 19, 2025



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of GrabAGun Digital Holdings Inc. of our report relating to the audit of the financial statements of Colombier Acquisition Corp. II dated March 10, 2025, which includes an explanatory paragraph regarding Colombier Acquisition Corp. II's ability to continue as a going concern, relating to the financial statements of Colombier Acquisition Corp. II as of December 31, 2024 and 2023 and for the year ended December 31, 2024 and for the period from September 27, 2023 (inception) through December 31, 2023.

/s/ WithumSmith+Brown, PC

New York, New York  
September 19, 2025

## CALCULATION OF FILING FEE TABLES

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## GrabAGun Digital Holdings Inc.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, par value \$0.0001 per share	(1)	Other	3,785,432	\$ 5.98	\$ 22,636,883.36	0.0001531	\$ 3,465.71
Total Offering Amounts:						\$ 22,636,883.36		3,465.71
Total Fee Offsets:								0.00
Net Fee Due:								<u>\$ 3,465.71</u>

## Offering Note(s)

- (1) Represents shares of common stock, par value \$0.0001 per share, of GrabAGun Digital Holdings Inc., a Texas corporation (the “Company”), issuable pursuant to GrabAGun Digital Holdings Inc. 2025 Stock Incentive Plan (the “Plan”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers such additional shares of common stock that may become issuable under the Plan by reason of any stock split, stock dividend, recapitalization or other similar transaction that results in an increase in the number of outstanding shares of common stock.

Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(c) and 457(h) under the Securities Act, based on the average of the high and low prices of the common stock as reported on The New York Stock Exchange on September 12, 2025.

The Amount of Registration Fee has been calculated by multiplying the Maximum Aggregate Offering Price by the SEC fee rate in effect on the date of filing and rounded up to the nearest cent.