



James Debney
President, CEO

To: All Customers

Date: November 13, 2019

RE: Intended Spin-Off of Outdoor Products & Accessories Business

Thank you for your support of American Outdoor Brands. Over the years, we have worked hard to earn our place as your trusted provider of quality products for shooting, hunting, and rugged outdoor enthusiasts in the global consumer and professional markets, and we appreciate your business.

We are excited to share that today we announced our company's intention to spin-off our outdoor products and accessories business from our firearms business. This means that, when the transaction is completed late in 2020, we will become two separate, independent, publicly traded companies, each an industry leader positioned for long-term success:

Smith & Wesson Brands, Inc. will be an iconic firearm business with a 167-year history of delivering market leading, personal protection and sport-related firearms for consumers and professionals.

American Outdoor Brands, Inc. will be a growth-oriented provider of outdoor products and accessories for rugged outdoor enthusiasts.

We invite you to read our full press release on the announcement at www.aob.com under the Investor Relations tab. We believe this action will provide each independent company and its leadership team with an enhanced ability to focus on its unique business characteristics, its core consumers, and its markets, unlocking even greater ways to service you, our valued customers.

Our news today has no immediate impact on the way in which our companies do business together. Our entire team remains focused on meeting and exceeding your expectations. As we prepare for the spin-off transaction nearly a year from now, we will be working behind the scenes to establish independent systems that will ensure a seamless transition from your perspective. For most of our customers, very little will change. For those who will see changes, we plan to communicate those details well in advance.

We remain enthusiastic about the future for both our firearms and outdoor products and accessories businesses. And we look forward to your support as we prepare for an exciting new future for Smith & Wesson and American Outdoor Brands.

Regards,