

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): January 6, 2025

COLOMBIER ACQUISITION CORP. II
(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation)	001-41874 (Commission File Number)	98-1753949 (I.R.S. Employer Identification No.)
214 Brazilian Avenue, Suite 200-J Palm Beach, FL (Address of principal executive offices)		33480 (Zip Code)

(561) 805-3588
(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:

- 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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-third of one redeemable warrant	CLBR.U	The New York Stock Exchange
Class A ordinary shares, par value \$0.0001 per share	CLBR	The New York Stock Exchange
Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 per share	CLBR.WS	The New York Stock Exchange

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

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

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation (the "**Investor Presentation**") of Metroplex Trading Company, LLC (d/b/a GrabAGun), a Texas limited liability company ("**GrabAGun**"), that may be used by GrabAGun and by Colombier Acquisition Corp. II, a Cayman Islands exempted company ("**Colombier II**"), in connection with the transactions contemplated by the Business Combination Agreement described below.

The Investor Presentation is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "**Securities Act**"), except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On January 6, 2025, Colombier II and GrabAGun issued a joint press release announcing the execution of a definitive Business Combination Agreement (the "**Business Combination Agreement**"), dated as of January 6, 2025, with GrabAGun Digital Holdings Inc., a Texas corporation ("**Pubco**") formed in connection with the consummation of the transactions contemplated by the Business Combination Agreement (the "**Business Combination**"), Gauge II Merger Sub LLC, a Texas limited liability company and a wholly-owned subsidiary of Pubco ("**GrabAGun Merger Sub**"), and, upon execution of a joinder, a to-be-formed Cayman Islands exempted company to be named "Gauge II Merger Sub Corp." ("**Colombier Merger Sub**") and a wholly-owned subsidiary of Pubco.

Pursuant to the Business Combination Agreement, and subject to the terms and conditions set forth therein, (i)Colombier Merger Sub will merge with and into Colombier II, with Colombier II continuing as the surviving entity (the “*Colombier Merger*”), and as a result of which each issued and outstanding security of Colombier II immediately prior to the effective time of the Colombier Merger shall no longer be outstanding and shall automatically be cancelled in exchange for which the security holders of Colombier II shall receive substantially equivalent securities of Pubco, (iii)GrabAGun Merger Sub will merge with and into GrabAGun, with GrabAGun continuing as the surviving entity (the “*GrabAGun Merger*”, and together with Colombier Merger, the “*Mergers*”), and as a result of which each issued and outstanding security of GrabAGun immediately prior to the effective time of the GrabAGun Merger shall no longer be outstanding and shall automatically be cancelled in exchange for which the security holders of GrabAGun shall receive shares of common stock of Pubco. As a result of the Mergers, Colombier II and GrabAGun will become wholly-owned subsidiaries of Pubco, all upon the terms and subject to the conditions set forth in the Business Combination Agreement and Pubco will become a publicly traded company. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Forward-Looking Statements

The information in this Current Report on Form 8-K includes “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “may,” “will,” “expect,” “continue,” “should,” “would,” “anticipate,” “believe,” “seek,” “target,” “predict,” “potential,” “seem,” “future,” “outlook” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, references with respect to the anticipated benefits of the proposed Business Combination; GrabAGun’s ability to successfully execute its expansion plans and business initiatives; the sources and uses of cash of the proposed Business Combination; the anticipated capitalization and enterprise value of the combined company following the consummation of the proposed Business Combination; and expectations related to the terms and timing of the proposed Business Combination. These statements are based on various assumptions, whether or not identified in this 8-K, and on the current expectations of GrabAGun’s and Colombier II’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of GrabAGun and Colombier II. These forward-looking statements are subject to a number of risks and uncertainties, including the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein; the inability to recognize the anticipated benefits of the Business Combination; the inability of GrabAGun to maintain, and Pubco to obtain, as necessary, any permits necessary for the conduct of GrabAGun’s business, including federal firearm licenses issued pursuant to the Gun Control Act, 18 USC 921 et seq. and special occupational taxpayer stamps issued pursuant to the National Firearms Act, 26 USC 5849 et seq.; the disqualification, revocation or modification of the status of those persons designated by GrabAGun as Responsible Persons, as such term is defined in 18 U.S.C. 841(s); the ability to maintain the listing of Colombier II’s securities on a national securities exchange; the ability to obtain or maintain the listing of Pubco’s securities on the NYSE, following the Business Combination; costs related to the Business Combination; changes in business, market, financial, political and legal conditions; risks relating to GrabAGun’s operations and business, including information technology and cybersecurity risks, and deterioration in relationships between GrabAGun and its employees; GrabAGun’s ability to successfully collaborate with business partners; demand for GrabAGun’s current and future offerings; risks that orders that have been placed for GrabAGun’s products are cancelled or modified; risks related to increased competition; risks that GrabAGun is unable to secure or protect its intellectual property; risks of product liability or regulatory lawsuits relating to GrabAGun’s products and services; risks that the post-combination company experiences difficulties managing its growth and expanding operations; the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Colombier II’s securities; the risk that the Business Combination may not be completed by Colombier II’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Colombier II; the failure to satisfy the conditions to the consummation of the Business Combination; the outcome of any legal proceedings that may be instituted against GrabAGun, Colombier II, Pubco or others following announcement of the proposed Business Combination and transactions contemplated thereby; the ability of GrabAGun to execute its business model; and those risk factors discussed in documents of Pubco and Colombier II filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Colombier II nor GrabAGun presently know or that Colombier II and GrabAGun currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Colombier II’s, Pubco’s and GrabAGun’s expectations, plans or forecasts of future events and views as of the date of this 8-K. Colombier II, Pubco and GrabAGun anticipate that subsequent events and developments will cause Colombier II’s, Pubco’s and GrabAGun’s assessments to change. However, while Colombier II, Pubco and GrabAGun may elect to update these forward-looking statements at some point in the future, Colombier II, Pubco and GrabAGun specifically disclaim any obligation to do so. Readers are referred to the most recent reports filed with the SEC by Colombier II. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by U.S. federal securities laws.

Additional Information

Pubco, Colombier II and GrabAGun intend to file with the SEC a Registration Statement on Form S-4 (as may be amended, the “*Registration Statement*”), which will include a preliminary proxy statement of Colombier II and a prospectus in connection with the proposed Business Combination among Colombier II, Pubco, Colombier Merger Sub, GrabAGun Merger Sub and GrabAGun pursuant to the Business Combination Agreement. The definitive proxy statement and other relevant documents will be mailed to shareholders of Colombier II as of a record date to be established for voting on Colombier II’s proposed Business Combination with GrabAGun. SHAREHOLDERS OF COLOMBIER II AND OTHER INTERESTED PARTIES ARE URGED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT, AND AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT IN CONNECTION WITH COLOMBIER II’S SOLICITATION OF PROXIES FOR THE SPECIAL MEETING OF ITS SHAREHOLDERS TO BE HELD TO APPROVE THE BUSINESS COMBINATION BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT COLOMBIER II, GRABAGUN, PUBCO AND THE BUSINESS COMBINATION. Shareholders will also be able to obtain copies of the Registration Statement and the proxy statement/prospectus, without charge, once available, on the SEC’s website at www.sec.gov or by directing a request to: Colombier Acquisition Corp. II, 214 Brazilian Avenue, Suite 200-A, Palm Beach, FL 33480; e-mail: clbr@icrinc.com.

Participants in The Solicitation

Pubco, Colombier II, GrabAGun, and their respective directors, executive officers and members, as applicable, may be deemed to be participants in the solicitation of proxies from the shareholders of Colombier II in connection with the Business Combination. Colombier II’s shareholders and other interested persons may obtain more detailed information regarding the names, affiliations, and interests of certain of Colombier executive officers and directors in the solicitation by reading Colombier II’s final prospectus filed with the SEC on November 20, 2023 in connection with Colombier II’s initial public offering (“*IPO*”), Colombier II’s Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on March 25, 2024 and Colombier II’s other filings with the SEC. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination, which may, in some cases, be different from those of shareholders generally, will be set forth in the Registration Statement relating to the Business Combination when it becomes available. These documents can be obtained free of charge from the source indicated above.

No Offer Or Solicitation

This Current Report on Form 8-K is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibits are being filed herewith:

99.1	Investor Presentation, dated January 2025.
99.2	Press Release, dated January 6, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

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.

Dated: January 6, 2025

Colombier Acquisition Corp. II

By: /s/ Omeed Malik
Name: Omeed Malik
Title: Chief Executive Officer and Chairman

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GRABAGUN | COLOMBIER II

INVESTOR PRESENTATION
JANUARY 2025



DISCLAIMER

This presentation (this "Presentation") is being furnished solely for the purpose of assisting the parties to whom it is addressed in making their independent evaluation with respect to a proposed business combination (the "Business Combination") among Metroplex Trading Company, LLC ("GrabAGun"), Colombier Acquisition Corp. II ("Colombier II") and GrabAGun Digital Holdings Inc. ("Pubco"). The information contained in this Presentation should be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purposes, nor may it be disclosed or otherwise made available to any third party. The provision of this Presentation shall not be taken as any form of commitment on the part of GrabAGun, Colombier II or Pubco to proceed with any negotiations of the Business Combination or any other transaction, and each of GrabAGun, Colombier II and Pubco reserve the right to discontinue discussions or negotiations regarding any transaction at any time for any reason or no reason.

No Representations or Warranties

No representations or warranties, express or implied are given in, or in respect of, the accuracy or completeness of the information contained in this Presentation or any other information (whether written or oral) that has been or will be provided to you. To the fullest extent permitted by law, neither GrabAGun, Colombier II, Pubco nor any of their respective subsidiaries, equity holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents shall be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its accuracy or sufficiency, its omissions, its errors, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be inclusive or of all of the information necessary to make an evaluation of GrabAGun, Colombier II, Pubco or the Business Combination. Viewers of this Presentation should each make their own evaluation of GrabAGun, Colombier II, Pubco and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, nor is intended to address, your specific investment objectives, financial situations or financial needs.

Forward-Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Business Combination, including expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding GrabAGun and the proposed Business Combination. Any statements other than statements of historical fact contained in this Presentation, including statements regarding the anticipated benefits and timing of the completion of the Business Combination, the products and services offered by GrabAGun and the markets in which it operates, planned products and services, business strategy and plans, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. These forward-looking statements generally are identified by the words "believe," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to the following risks: (i) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Colombier II's securities; (ii) the risk that the Business Combination may not be completed by Colombier II's business combination deadline; (iii) the failure by the parties to satisfy the conditions to the consummation of the Business Combination; (iv) the inability of GrabAGun to maintain any permits necessary for the conduct of GrabAGun's business, including federal firearm licenses; (v) Pubco may fail to obtain or maintain the listing of its securities on the New York Stock Exchange; (vi) costs related to the Business Combination; (vii) changes in business, market, financial, political and legal conditions; (viii) risks relating to GrabAGun's operations and business, including information technology and cybersecurity risks, failure to adequately forecast supply and demand, loss of key customers and deterioration in relationships between GrabAGun and its employees; (ix) GrabAGun's ability to successfully collaborate with business partners; (x) demand for GrabAGun's current and future offerings; (xi) risks related to increased competition; (xii) risks relating to potential disruption in the transportation and shipping infrastructure; (xiii) risks that GrabAGun is unable to secure or protect its intellectual property; (xiv) risks of product liability or regulatory lawsuits relating to GrabAGun's products and services; (xv) risks that post-closing of the Business Combination, Pubco experiences difficulties managing its growth and expanding operations; (xvi) the outcome of any legal proceedings that may be instituted against GrabAGun, Colombier II, Pubco or others following announcement of the proposed Business Combination; (xvii) the ability of GrabAGun to execute its business model; (xviii) technological improvements by GrabAGun's peers and competitors; (xix) and those risk factors discussed in documents of Pubco and Colombier II filed, or to be filed, with the Securities and Exchange Commission ("SEC").

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Colombier II's Quarterly Reports on Form 10-Q, the registration statement on Form S-4 and proxy statement/prospectus that will be filed by Pubco, and other documents filed by Colombier II and Pubco from time to time with the SEC. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GrabAGun and Colombier II assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. None of GrabAGun, Colombier II or Pubco gives any assurance that any of GrabAGun, Colombier II or Pubco will achieve its expectations.

Industry and Market Data

In this Presentation, GrabAGun, Colombier II and Pubco rely on and refer to certain information and statistics regarding the markets and industries in which GrabAGun competes. Such information and statistics are based on GrabAGun's management's estimates and/or obtained from third-party sources, including reports by market research firms and company filings. While GrabAGun believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. None of GrabAGun, Colombier II or Pubco has independently verified the accuracy or completeness of the information provided by the third-party sources. Each of Colombier II, GrabAGun and Pubco expressly disclaims any responsibility or liability for any damages or losses in connection with the use of such information herein.

DISCLAIMER (CONT'D)

Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners, and GrabAGun's, Colombier II's and Pubco's use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, ® or ® symbols, but GrabAGun, Colombier II and Pubco will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

No Offer or Solicitation

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or (ii) an offer to sell, a solicitation of an offer to buy or a recommendation to purchase any security of GrabAGun, Colombier II, Pubco or any of their respective affiliates. No such offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom. Investment in any securities described herein has not been approved or disapproved by the SEC or any other regulatory authority nor has any authority passed upon or endorsed the merits of the offering or the accuracy or adequacy of the information contained herein any representation to the contrary is a criminal offense.

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including, but not limited to, earnings before interest, taxes, depreciation and amortization ("EBITDA") and certain ratios and other metrics derived therefrom. Note that other companies may calculate these non-GAAP financial measures differently, and, therefore, such financial measures may not be directly comparable to similarly titled measures of other companies. Further, these non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing GrabAGun's financial results. Therefore, these measures, and other measures that are calculated using such non-GAAP measures, should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Colombier II's, Pubco and GrabAGun's presentation of these measures may not be comparable to similarly titled measures used by other companies. Colombier II, Pubco and GrabAGun believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to GrabAGun's financial condition and results of operations. Colombier II, Pubco and GrabAGun believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in GrabAGun, and in comparing GrabAGun's financial measures with those of other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which items of expense and income are excluded or included in determining financial measures. Please refer to footnotes where presented on each page of this Presentation or to the tables therein for a reconciliation of these measures to what GrabAGun believes are the most directly comparable measure evaluated in accordance with GAAP. Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. The presentation of such non-GAAP measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that GrabAGun's future results and cash flows will be unaffected by other unusual or non-recurring items. We expect the variability of these items could have a significant impact on our reported GAAP financial results.

Participants in Solicitation

GrabAGun, Colombier II and Pubco and their respective directors, managers and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies of Colombier II's shareholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests of Colombier II's directors and officers in the Business Combination in Colombier II's filings with the SEC, including Colombier II's IPO S-1. To the extent that holdings of Colombier II's securities have changed from the amounts reported in Colombier II's IPO Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Colombier II's shareholders in connection with the Business Combination will be set forth in the proxy statement/prospectus on Form S-4 for the Business Combination, which is expected to be filed by Pubco with the SEC.

Investors, shareholders and other interested persons are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the Business Combination. Investors, shareholders and other interested persons will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about GrabAGun, Colombier II and Pubco through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC that are referred to herein can be obtained free of charge by directing a written request to Colombier Acquisition Corp. II at 214 Brazilian Avenue, Suite 200-J, Palm Beach, FL 33480, Telephone No.: (561) 805-3588.

INTRODUCTION



MARC NEMATI
GRABAGUN
CEO



OMEED MALIK
COLOMBIER II | 1789
CEO



DONALD TRUMP JR.
1789 | TRUTH. | PublicSquare
PARTNER | DIRECTOR

TRANSACTION HIGHLIGHTS

Overview

Colombier Acquisition Corp II (NYSE: CLBR), a special purpose acquisition corporation, with over \$170 million cash in trust, intends to publicly list GrabAGun on the NYSE via business combination transaction

Transaction Consideration

\$150 million valuation, with a 2:1 mix of common stock and cash with CLBR shares valued at \$10.00 per share

Represents an attractive valuation for a growth business and sector consolidation platform that is already cash flow positive

Capital Structure

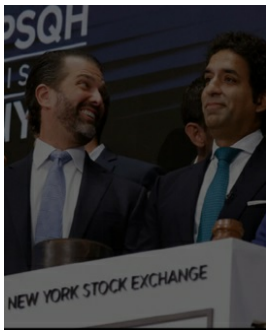
GrabAGun will receive up to \$120 million in gross cash proceeds to the balance sheet to support future growth and strategic acquisitions in the 2A sector

Pro Forma Ownership¹

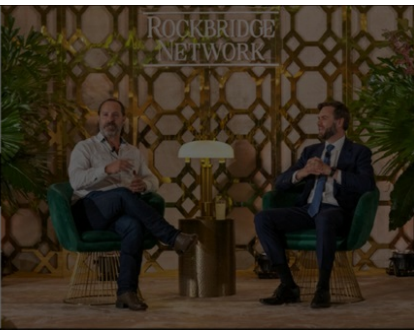
GrabAGun existing shareholders are rolling 2/3rds of their equity in the transaction; Colombier public shareholders will own a majority of equity in the pro forma business

CLBR sponsor shares and all GrabAGun existing shareholder shares are subject to lock-up restrictions, and GrabAGun management will continue to lead the business

1. Assumes none of Colombier's public holders exercise redemption rights to receive cash from the trust account



The Washington Post
 Meet PublicSq., the 'anti-woke' marketplace backed by Donald Trump Jr.
 DAILY CALLER
 Jim Cramer Flustered After Don Jr. Cameo And Deafening 'USA!' Chant Disrupt Broadcast



The New York Times
 Donald Trump Jr. Is Joining a Venture Capital Firm
 The firm, 1789 Capital, invests in products and companies aimed at conservative audiences.

COLOMBIER II | 1789 CAPITAL
 Our access to earned media brings massive attention to our transactions, resulting in sales and investment from aligned customers and investors



AXIOS
 Exclusive: Omeed Malik's second SPAC upsized again



WSJ
 Tucker Carlson's Media Company Secures Investment Led by New 'Anti-Woke' Firm 1789 Capital

NEW YORK POST
 New fund rejects 'woke' investing as it touts 'EIG' economy



TIME
 Conservatives Aren't Just Boycotting Bud Light. They're Trying to Build a Parallel Economy



THE SECOND AMENDMENT IS IN OUR BLOOD

"A well regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed"

**WE ARE DEFENDERS
 WE ARE SPORTSMEN
 WE ARE OUTDOORSMEN**

We believe that it is our American duty to help everyone, from first-time buyers to long-time enthusiasts, understand and legally secure their firearms and accessories

That's why our arsenal is fully-packed, consistently refreshed, and always loaded with high-quality, affordable firearms and accessories

WE DISCOVERED A GAP

We no longer shop the way we used to and the retail firearms market needed a change. We believe people should be able to use their computers, phones, and tablets to shop for firearms the same way they purchase everything else. As experts in technology and fellow firearm enthusiasts, we believe we're the right people for the job

WE SELL'EM, YOU SHOOT'EM

These words have resonated with us since the beginning. Today, we provide customers with the online retail experience they deserve and the customer support they expect

Our mission is to provide customers with a wide variety of the highest quality firearms and accessories at the lowest prices. Our unique ability to leverage software to increase speed to market and reduce costs allows us to pass along savings and efficiencies to customers

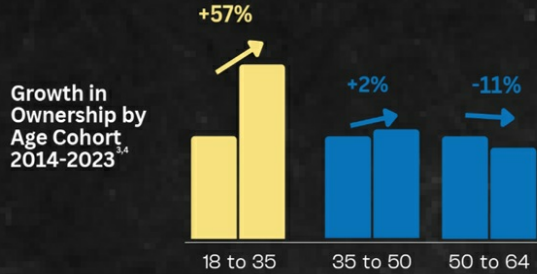
GRABAGUN | COLOMBIER II 08

THE OPPORTUNITY

Millennials and Gen Z are now shaping the future of firearm ownership, already representing **40%+ of new firearm buyers and growing**



YOUNGEST COHORT IS THE LARGEST GROWING GROUP OF BUYERS



U.S. Firearms Market Growth 2014-2023: 71%⁴

1. Ages 18-34, Statista; Percentage of Population in the United States with at least one gun in the household in 2023, by age
2. U.S. Firearms and Ammunition Retail Total Addressable market plus digital firearms and ammunition retail total addressable market per IBISWORLD as of October 4, 2024
3. NORC at the University of Chicago; Trends in Gun Ownership in the United States, 1972-2014
4. FBI Adjusted National Instant Criminal Background Check System (NICS)
5. Garrison Everest, "How to Attract the Millennial Gun Buyer"
6. WSJ "Walmart Pulls Guns, Ammo Displays in U.S. Stores, Citing Civil Unrest" 10/29/2020; USA Today "Dick's Sporting Goods to eliminate gun, hunting departments in 440 stores" 3/10/2020; Amazon Terms of Service

MARKET DYNAMICS

- ★ Traditional firearms retailers fail to attract younger buyers as they tend to prefer mobile and tech-forward experiences⁵
- ★ Limited competition due to major players exiting or not participating in the market (e.g., Walmart, Dick's Sporting Goods, Amazon)⁶
- ★ Regulatory and inventory challenges stymie smaller competitors, creating opportunities for tech-enabled platforms to scale
- ★ Deep relationships with manufacturers and distributors require years to cultivate, creating barriers to entry
- ★ Majority of scaled digital offerings rely on user-generated listings with inconsistent pricing and inventory, which frustrates customers

THE PROBLEM

Americans' Second Amendment Rights Are Under Attack

The Supreme Court has upheld Americans' constitutional right to buy and own firearms, so the failed opposition have transitioned to new attacks on us—by weaponizing the corporate world

- ★ **2A SECTOR HAS BEEN STYMIED BY 'WOKE' CAPITAL CONSTRAINTS FORCED UPON INVESTORS**
- ★ **COMPANIES CANNOT REACH TARGET CUSTOMERS DUE TO ADVERTISING BANS AND CANCELLATION BY LEGACY MEDIA AND BIG TECH**
- ★ **SOFTWARE COMPANIES DEPLATFORM 2A COMPANIES, STUNTING THEIR CAPABILITIES AND GROWTH AND WORSENING THE CONSUMER EXPERIENCE**
- ★ **LEVERAGE IS CONSTRAINED IN THE SECTOR BECAUSE OF 'WOKE' FINANCIAL INSTITUTIONS REFUSING TO LEND TO THE SECTOR**

These groups tried this same playbook to limit Americans' First Amendment rights, and a group of companies rose up to fight back

We now must also fight to defend our Second Amendment rights



THE GRABAGUN SOLUTION

Our platform is built for the next generation of firearms enthusiasts and sportsmen; on a premier proprietary tech stack for the 2A sector that supports demand prediction, procurement, and regulatory compliance; on deep relationships and direct integration into the systems of America's firearms manufacturers and distributors; and on over a decade of customer trust.

With our partnership with Colombier and their expertise in growing digital marketplaces, we believe we can fuel a revolution in firearms purchases for the next generation of defenders, sportsmen and enthusiasts.

Registered Users
2.5M+

LTM Revenue⁽¹⁾
\$99.5M

Monthly Shoppers
25,000+

LTM YoY Growth⁽¹⁾
9.2%

Active SKUs
77,000+

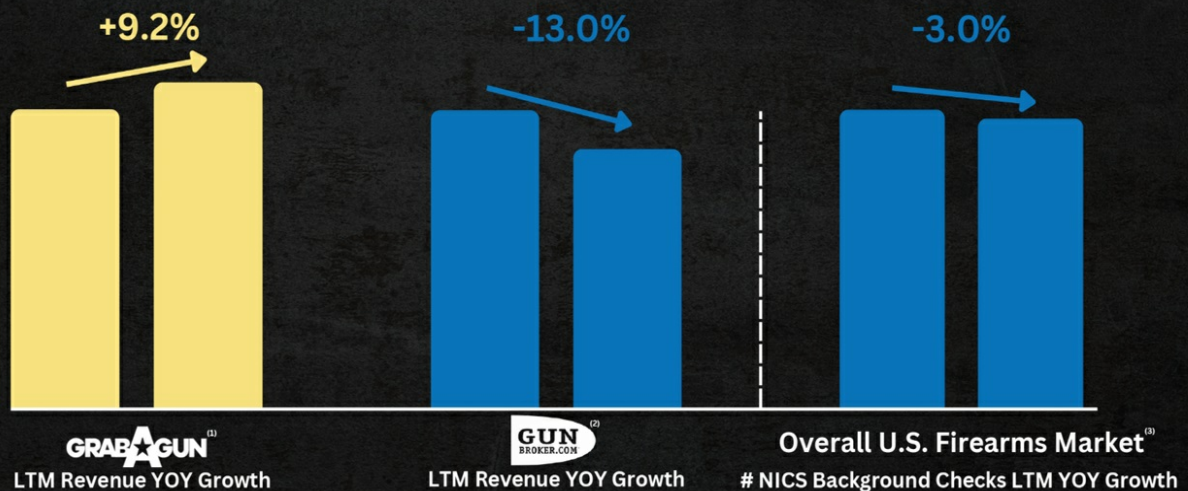
LTM EBITDA⁽¹⁾⁽²⁾
\$5.3M

Pickup Locations
42,000

LTM Avg Order Value⁽¹⁾
\$390.84

1. For the 12 month period ended 9/30/2024
2. For a reconciliation of EBITDA to the equivalent GAAP financial measure, see selected unaudited historical measures on slide 25

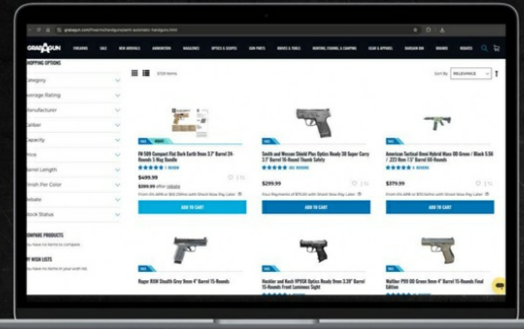
RESULTS: ALREADY DELIVERED



1. For the 12 month period ended 9/30/2024
2. Ammo Inc. marketplace subsidiary financial performance for the 12 month period ended 6/30/2024, as provided by Ammo Inc.
3. FBI Adjusted National Instant Criminal Background Check System (NICS). For the 12 month period ended 9/30/2024

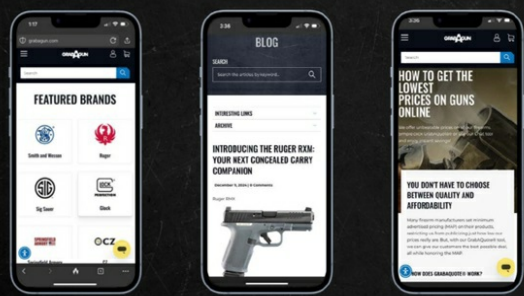
INVESTMENT HIGHLIGHTS

- 1 GrabAGun is positioned to be a leading U.S. mobile-focused firearms retail platform for the next generation of buyers
- 2 Millennial and Gen Z firearms buyers are primed to disrupt the firearms market with digital, mobile-first retail preferences
- 3 Customer journey is supported with robust catalog, flexible payment and delivery options, and U.S.- based customer service
- 4 Proprietary tech stack, including AI-driven listings, demand prediction, and automated procurement systems
- 5 Procurement platform and supplier integrations provides pricing, as well as inventory optimization edge
- 6 High impact customer outreach marketing capabilities, amplified by Colomier's unique media position
- 7 Cash flow generative business expected to benefit from scale efficiencies as top line grows
- 8 Foundation to become the premier consolidator of the 2A sector



PREMIER USER EXPERIENCE FOR THE NEXT GENERATION OF FIREARMS BUYERS

Mobile-Friendly UI Design Tailored for Millennials & Gen Z Ensures Seamless Navigation & Engagement



Exceptional User Engagement

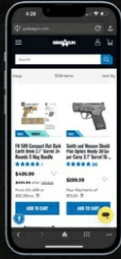
Monthly Page Views	Conversion Rate	Avg Session Duration ¹¹	Bounce Rate
211K +	1.07%	5:21	12.9%

Mobile-First Focus

69.9% Of Total Sessions	64.1% Of Transactions	61.2% Of Total Revenue
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1. Active users

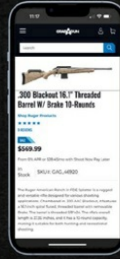
FOCUSED ON THE CUSTOMER JOURNEY



MASSIVE CATALOG

Customers can find over 77,000 active SKUs, making GrabAGun a one-stop shop

Centralized, automated SKU generation and maintenance eliminates frustrating duplicate SKUs



HASSLE-FREE CHECKOUT

Checkout flow optimized for mobile-first habits of younger shoppers

Customers can create an account for streamlined future checkouts

Simplified checkout with or without a registered account



PAYMENTS & SHOOT NOW PAY LATER

Powered by PublicSquare Payments, our un-cancelable payment stack ensures a seamless transaction experience unaffected by "woke" challenges faced by competitors

"Shoot Now Pay Later" consumer financing from PublicSquare/Credova supports over \$7 million in orders annually

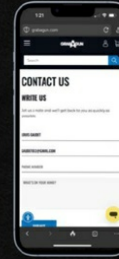


SHIPPING & PICKUP

Relationships with over 42,000 FFL pickup sites nationwide

60% of all orders ship to pickup sites in two business days, 95% within five, with automated shipment tracking sent to buyer

Our FFL platform handles regulations and compliance, including transfer paperwork and background checks



UNPARALLELED SUPPORT

Dedicated team of 10 U.S.-based customer service reps with AI augmented capabilities available via phone or online chat to resolve any order related issues



PROPRIETARY TECH STACK FOR THE 2A SECTOR



DYNAMIC INVENTORY & ORDER MANAGEMENT

- Near real-time distributor cost and quantity updates
- Automated buying algorithms optimizing for inventory forecasting, cost, availability, and shipping speed

AI-POWERED PRICING & DEMAND PREDICTION

- Competitor pricing analytics and Product Margin Optimization (PMO) algorithms
- Automated price reductions for clearance and margin enhancement

FFL PARTNERS COMPLIANCE & DISTRIBUTION PLATFORM

- Proprietary eGunbook Platform manages GrabAGun's logistics and compliance with 42,000+ FFL pickup locations
- Triple-check firearm compliance system ensures close to 100% accuracy in shipping

PERSONALIZED CUSTOMER-CENTRIC FEATURES

- Personalized shopping with demand prediction and suggestion engine
- Automated email alerts to customers for high demand restocks and low-cost opportunities

SEAMLESS SUPPLY CHAIN MANAGEMENT

- Direct system integration with 13 distributors, providing access to 2,300+ manufacturers
- Automated bulk discount handling and inventory replenishment

OUR DYNAMIC PROCUREMENT PLATFORM

TRADITIONAL FIREARMS SUPPLY CHAIN

Retailers use large amounts of working capital to procure bulk orders of inventory, pre-ordered months in advance from buying groups



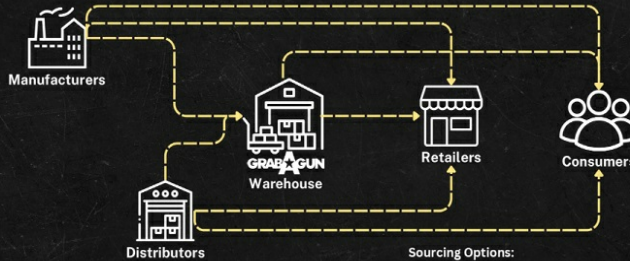
---- Traditional Supply Chain

- ▼ Limited order flexibility
- ▼ Inventory available determined by buying group
- ▼ Additional middle men add to the cost of procurement
- ▼ Higher product cost to consumer
- ▼ Orders made months in advance
- ▼ Working capital Intensive



PROCUREMENT PLATFORM

Using direct system integrations and demand prediction to optimize product source for pricing, costs, and inventory turnover



- Sourcing Options:
- Buy and hold in GrabAGun warehouse
 - Drop ship from manufacturer
 - Drop ship from distributor

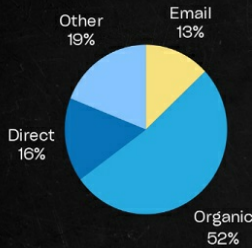
---- Enabled by the GrabAGun platform

- ▲ Buying terms arbitrage unlocked by direct integrations into manufacturers and distributors
- ▲ Cost savings captured by GrabAGun and shared with consumers
- ▲ Strategic purchasing of inventory held vs. dropshipping based on price and demand prediction
- ▲ Near real-time inventory availability across suppliers and GrabAGun warehouse
- ▲ Dropship options for faster and cheaper delivery to customer
- ▲ Immediate access to new and broader set of products
- ▲ Optimizes inventory turnover and working capital

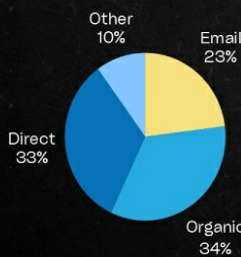
HIGH IMPACT CUSTOMER OUTREACH PROGRAMS...

EFFECTIVE OUTBOUND EMAIL CAPABILITIES

TRAFFIC SOURCES



LTM 2024 REVENUE BY SOURCE



1.2 MILLION
OUTBOUND EMAIL LIST

~850 MILLION
EMAILS SENT⁽¹⁾

29.9%
EMAIL OPEN RATE⁽¹⁾

127K
TRANSACTIONS⁽¹⁾

\$469 EMAIL AOV⁽¹⁾ > **\$390** OVERALL AOV⁽¹⁾

...AMPLIFIED BY COLOMBIER

COLOMBIER
PublicSquare
Marketing Blitz

+ 218%
User Growth

+ 404%
Unique Daily
Session
Growth

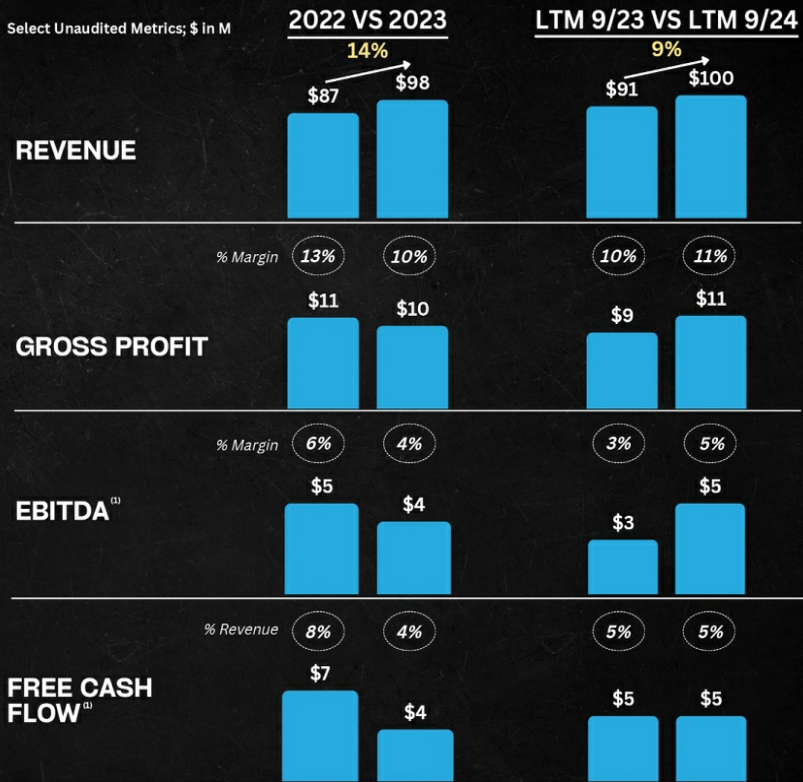
MASSIVE UPSIDE POSSIBLE FROM UNTAPPED EXPOSURE TO BURGEONING NEW MEDIA UNIVERSE



RESULT - REACH 2A CUSTOMERS DESPITE 'WOKE' BANS BY LEGACY MEDIA AND BIG TECH

1. LTM as of 10/2024
2. PublicSquare growth during window between announcement and close of public listing via business combination between Colombier I and PublicSquare, from 2/28/23 to 7/31/23. Source: PublicSquare Investor Presentation, September 2023

CASH FLOW GENERATIVE BUSINESS PRIMED FOR MARGIN EXPANSION FROM USER GROWTH



1. For a reconciliation of EBITDA and free cash flow to the equivalent GAAP financial measure, see selected unaudited historical measures on slide 25

GRABAGUN'S OPPORTUNITY AS 2A SECTOR CONSOLIDATOR

- ★ With Colomier's solutions for capital and customer acquisition, GrabAGun can be positioned to consolidate the 2A sector
- ★ GrabAGun has an opportunity to unlock value for investors by capturing arbitrage caused by the various 'woke' restrictions and mandates

Opportunities with Strategic Fit

- A) Expand breadth of procurement channels
- B) Expand into similar offerings/marketplaces for cross-sell
- C) Vertically integrated value chain
- D) Expand into software layer of retailers
- E) Acquire Web 1.0 competitors with loyal customer base



TRANSACTION SUMMARY

Transaction Overview ⁽¹⁾⁽²⁾

Colombier will acquire GrabAGun for \$150 million, with a 2:1 mix of stock and cash with CLBR shares valued at \$10.00 per share

Of the over \$170 million CLBR cash held in trust (subject to interest and redemptions), up to \$120 million will be used to fund and accelerate future growth initiatives, pay transactions expenses, seek consolidation opportunities, and other general corporate purposes

GrabAGun exiting equityholders and management are rolling 2/3 of their equity into the transaction

CLBR Sponsor common shares and all GrabAGun equityholders' common shares received in the transaction also subject to lock-up restrictions

Sources and Uses (\$M) ⁽¹⁾⁽²⁾

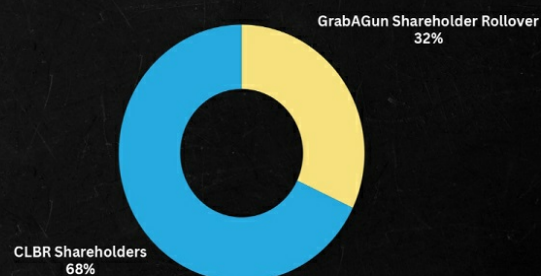
Sources		Uses	
SPAC Cash in Trust	\$170	GrabAGun Rollover Equity	\$100
GrabAGun Rollover Equity	\$100	Distribution to GrabAGun Equityholders	\$50
		Cash to Pro Forma Balance Sheet	\$110
		Estimated Transaction Fee	\$10
Total Sources	\$270	Total Sources	\$270

Pro Forma Valuation (\$ in M, except per share data) ⁽¹⁾⁽²⁾

Total shares outstanding	31.25M
Price per share	\$10.00
Equity value	\$312.5
Less: net cash ⁽³⁾	(\$116)

Total Enterprise Value \$196.5

Pro Forma Illustrative Ownership Breakdown ⁽¹⁾⁽²⁾



1. Assumes none of Colombier Acquisition Corp. II's holders exercise redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions
 2. Pro forma share count assumes no redemptions and represents 10.0M seller rollover shares, 17.0M Colombier public stockholder shares, and 4.25M Colombier Sponsor shares. Pro Forma share count excludes (i) the effect of outstanding warrants to purchase CLBR common stock and (ii) any equity awards contemplated to be issued in connection with or following the completion of the transaction or any issued to GrabAGun consultants or contractors
 3. Includes \$6M of cash on balance sheet as of September 30, 2024

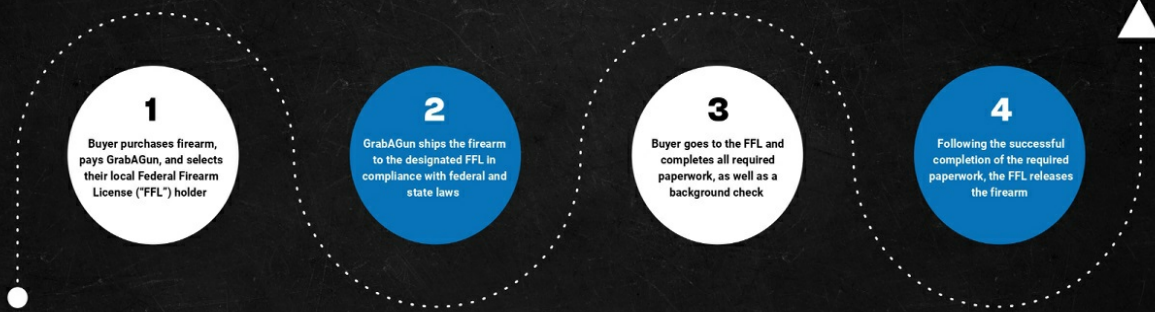
APPENDIX

INDUSTRY LEADING BRANDS GRABAGUN WORKS WITH:



REGULATORY COMPLIANCE

Firearm Purchase Process



Non-firearm purchases such as accessories and ammunition can be sent directly to buyers

Why Are FFLs Needed?

- FFLs facilitate firearm transfers and ensure background checks are completed
- All firearm purchases, including online, must be finalized through an FFL
- FFLs typically charge a flat fee for transfer services

History of Regulatory Compliance

- GrabAGun holds a Type 1 FFL and SOT license for retail firearm sales
- GrabAGun stays up-to-date with regulations, legislation, and case law
- Extensive experience working with the ATF, including software development support
- Over 1,000,000 direct ship transactions since eGunbook launch

POST-SALE FULFILLMENT & REGULATORY COMPLIANCE

- GrabAGun's industry leading regulatory compliance system, eGunbook, reduces arduous filings and streamlines order fulfillment
- eGunbook makes it possible for key suppliers to offer drop-shipping options, in which products are shipped directly to FFLs or customers rather than being processed by GrabAGun, saving both time and shipping costs
- System automatically provides buyers with tracking information, reducing the strain on the customer service desk

COMPLIANCE PROCEDURES

- FFL Validation**
Proprietary software validates FFL status and location, placing errors on hold for remediation
- Triple Check Compliance**
Outbound checks verify order barcodes and firearm serials, with the system issuing a "Pass" or "Fail"
- ATF Integration**
ATF-sourced FFL addresses are validated and cross-checked with shipping labels for accuracy
- eGunbook Integration**
Serial numbers confirm firearm disposal to the FFL, which ensures legal transfer compliance
- Order Data Validation**
Order and barcode are verified to ensure the correct firearm was marked disposed, and validates at checkout to confirm the shipper selected the correct FFL
- Shipping Integration**
The order number is sent via API to shipping software, transmitting tracking information to both the Company and the customer

LEADERSHIP TEAM



Marc Nemati
Chief Executive Officer

- As President and CEO of Metroplex Trading / GrabAGun, Marc leads business development and has streamlined internal systems for operational efficiency. He joined the company in 2011
- Marc began his career at IBM in 2008 as an intern, later working as an IT specialist until 2016. He developed pre-sales proof of concepts for IBM's retail clients, showcasing new technologies to engage customers in the retail and consumer product sectors
- Marc holds a Master's in Security Engineering and a Bachelor's in Computer Science from Southern Methodist University



Justin Hilty
Chief Financial Officer

- As CFO of GrabAGun, Justin oversees financial reporting, accounting, and HR functions
- Before founding Metroplex Trading in 2007, he was a Vice President at Comerica Bank, where he structured tax-advantaged equipment leases for middle-market and corporate clients. Prior to that, he spent 12 years at GE Capital
- Justin earned his BBA in Accounting from the University of Texas at Arlington



Matt Vittitow
Chief Operating Officer

- As COO of GrabAGun, Matt manages distributor and manufacturer relationships, purchasing, and daily operations, and helped design many of the company's systems
- Before co-founding Metroplex Trading / GrabAGun in 2010, Matt worked at Fidelity Information Systems, managing banking software implementations and later serving as a Technical Analyst
- Matt holds a B.S. in Business Computer Information Systems from the University of North Texas and an MBA from the University of Oklahoma

SELECT UNAUDITED HISTORICAL METRICS

	12/31/2022	12/31/2023	9/30/2024
<i>(\$ in M)</i>			
Cash and Cash Equivalents	\$ 7.5	\$ 9.0	\$ 5.8
Accounts Receivable, Net	1.4	2.3	0.9
Inventory	1.4	1.7	3.7
Prepaid Exp. & Other Current Assets	0.4	0.4	0.5
Current Assets	\$ 10.6	\$ 13.4	\$ 10.8
Fixed Assets, Net	\$ 1.5	\$ 0.5	\$ 0.3
Other Assets	0.0	0.0	0.5
Total Assets	\$ 12.1	\$ 13.9	\$ 11.6
Accounts Payable	\$ 11.1	\$ 11.0	\$ 8.9
Credit Card Liability	0.1	0.4	0.2
Other Current Liability	0.2	1.3	1.2
Current Liabilities	\$ 11.4	\$ 12.7	\$ 10.3
Operating Lease Liabilities, Net	0.5	--	--
Revolving Credit Facility	--	--	0.3
Total Liabilities	\$ 11.9	\$ 12.7	\$ 10.6
Equity	\$ 0.2	\$ 1.3	\$ 1.0
Total Liabilities and Equity	\$ 12.1	\$ 13.9	\$ 11.6

<i>(\$ in M)</i>	Calendar Year Ended December 31,		Last Twelve Months Ended September 30,	
	2022	2023	2023	2024
Revenue	\$86.6	\$98.3	\$91.1	\$99.5
<i>% Growth</i>		13.5%		9.2%
(-) Costs of Goods Sold	(75.4)	(88.5)	(82.0)	(88.8)
Gross Profit	\$11.2	\$9.8	\$9.1	\$10.7
<i>% Gross Margin</i>	12.9%	10.0%	10.0%	10.8%
Net Income⁽¹⁾	\$4.7	\$3.6	\$2.4	\$5.0
(+) Depreciation, Amortization, & Other ⁽²⁾	0.5	0.3	0.6	0.3
EBITDA	\$5.3	\$4.0	\$3.0	\$5.3
<i>% EBITDA Margin</i>	6.1%	4.1%	3.3%	5.3%
Net Income⁽¹⁾	\$4.7	\$3.6	\$2.4	\$5.0
(+) Depreciation & Amortization	0.2	0.3	0.3	0.3
(+) Change in Working Capital	2.6	0.2	2.1	(0.8)
(-) Capital Expenditures	(0.4)	--	--	--
Free Cash Flow⁽¹⁾	\$7.2	\$4.2	\$4.8	\$4.5
<i>% Revenue</i>	8.3%	4.2%	5.3%	4.5%

(1) GrabAGun is historically a passthrough entity in which income taxes are paid by the ownership

(2) Other expenses related to tax-related items, GrabAGun has no outstanding debt or interest payments

Source: Company Provided Information



GrabAGun, a Mobile-Focused Online Firearms Retailer Defending the Second Amendment, to Become a Public Company through a Business Combination with Colombier Acquisition Corp. II

- *GrabAGun is a fast growing, digitally native retailer of firearms and ammunition (“F&A”), related accessories and other outdoor enthusiast products focused on the next generation of firearms enthusiasts, sportsmen and defenders*
- *Company’s premier, technology-first, mobile-focused and scalable eCommerce platform utilizes proprietary inventory and order management systems, incorporating AI to streamline the customer journey and enable a seamless user experience*
- *Established retailer in a highly fragmented, growing and increasingly younger-skewing \$25 billion market, providing a strong alternative to traditional model of firearm access*
- *Donald Trump Jr. is serving as an advisor to GrabAGun ahead of the anticipated transaction close in the summer of 2025 and will become an equity holder in the business upon the closing of the business combination*
- *Company boasts strong and scalable financial profile with revenues of \$99.5 million over the last twelve months as of September 30, 2024, positive cash flow and strong margins*
- *GrabAGun will defend the Second Amendment in the public markets against cancellation and corporate weaponization by opposition groups trying to take away Americans’ rights*

Coppell, Texas – January 6, 2025 – Metroplex Trading Company, LLC (doing business as GrabAGun) (the “Company” or “GrabAGun”), an online retailer of firearms, ammunition and related accessories, and Colombier Acquisition Corp. II (“Colombier II”) (NYSE: CLBR), a special purpose acquisition company led by Omeed Malik, a distinguished entrepreneur and investor with extensive experience in digital marketplace transactions, today announced that the companies have entered into a definitive business combination agreement. After the anticipated closing in the summer of 2025, the combined company will be named GrabAGun Digital Holdings Inc. and its shares are expected to trade on the New York Stock Exchange (“NYSE”) under the symbol “PEW”. Colombier II shares currently trade on the NYSE under the symbol “CLBR”.

Donald Trump Jr., a newly appointed advisor to the Company, commented, “It’s truly important to me to only support and invest in companies that actually share my pro-American values, which is exactly why I’m so excited to announce our partnership with GrabAGun. Much like Truth Social, PublicSquare and Rumble have led the charge to protect the First Amendment, GrabAGun will do the same for the Second Amendment. In an age where our right to bear arms is under constant attack from anti-gun politicians and woke corporations, GrabAGun has developed a powerful, scalable platform that offers unmatched selection and service to Americans who wish to legally buy and own a firearm. Backed by the exceptional leadership of Colombier II, I believe that CEO Marc Nemati and his team will revolutionize this industry, and I look forward to partnering with them and leveraging our combined resources to protect our fundamental rights, while driving significant growth for the company, as we move into 2025.”



Founded in 2010, GrabAGun offers a large assortment of sporting firearms, ammunition and accessories to suit enthusiasts of all ages, backgrounds and experience levels. The Company is an established market leader in the \$25 billion F&A industry. As broader consumer behavior continues to shift toward mobile online shopping versus in-store, GrabAGun is positioned to benefit from a shift in both use and demographic composition from its historically older, hunting-focused marketplace to a tech-savvy, younger generation of enthusiasts, sportsmen and defenders looking for a shopping experience in line with their mobile-first preferences. GrabAGun leverages proprietary inventory and order management systems to enable seamless fulfillment and data management, industry leading pricing and attractive margins in line with rigorous, comprehensive U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF)-licensed regulatory and legal requirements.

Key Investment Highlights

- **Leading eCommerce Firearms & Accessories Platform:** GrabAGun is positioned to be a leading U.S. digital firearms mobile-focused retail platform for the next generation of buyers
- **Favorable Industry Tailwinds & Demographic Shifts:** Millennial and Gen Z firearm buyers are primed to disrupt the firearms market with digital, mobile-first retail preferences
- **Customer-Centric Model:** Customer journey is supported with a robust catalog, shoot now/pay later consumer financing, flexible delivery options and U.S.-based customer service team
- **Premier, Technology-First & Scalable Platform:** Proprietary tech stack, including AI-driven listings, demand prediction and automated procurement systems
- **Competitive Position with Meaningful Barriers to Entry:** Procurement platform and supplier integrations provide pricing and inventory optimization edge
- **Unparalleled Marketing Opportunity:** High impact customer outreach marketing capabilities, amplified by Colombier’s unique media position
- **Impressive Financial Performance:** Cash flow generative business expected to benefit from scale efficiencies as top line grows
- **Strategic Asset at the Heart of the Industry:** Foundation for Second Amendment (2A) sector consolidation and optimization

“GrabAGun has been one of the leaders in modernizing the shooting sports industry by leveraging its cutting-edge technology platform, advanced software solutions and seamless eCommerce experience,” said Marc Nemati, Chief Executive Officer of GrabAGun. “In an industry that has historically been slow to adopt modern technology, we have developed a scalable solution that delivers a best-in-class buying experience to customers nationwide. Through this transformative partnership with Colombier II, we gain the strategic funding and media expertise needed to amplify our reach and scale operations even further. Combined with our strong and visionary management team, this



“GrabAGun, armed with equity currency and cash from this transformative transaction, is positioning itself to consolidate the 2A sector and modernize the firearms buying experience,” continued Omeed Malik, CEO and Chairman of Colombier II. “The company has already demonstrated remarkable growth through innovative customer outreach programs, but we see an untapped opportunity ahead. By introducing GrabAGun into our proprietary independent media portfolio, this transaction can unlock a whole new group of customers. Just as Colombier I propelled PublicSquare to tremendous growth, we believe we can deliver the same success here, driving attention, expanding GrabAGun’s user base, attracting new investors and accelerating its revenue growth.”

Transaction Overview

The board of directors of Colombier II has approved the transaction. The transaction will require the approval of the equity holders of GrabAGun and the shareholders of Colombier II. All the equity holders of GrabAGun have entered into support agreements under which they have agreed to vote in favor of the transaction. The transaction is subject to other customary closing conditions.

The transaction is valued at \$150 million with the current equity holders of GrabAGun receiving \$100 million of stock (valued at \$10.00 per share) in the combined company and \$50 million of cash. All funds delivered to the combined company in connection with the transaction will be used to finance strategic acquisitions in the 2A space, fund and accelerate future growth initiatives, seek consolidation opportunities, pay transaction expenses and for other general corporate purposes.

GrabAGun’s existing equity holders and management are rolling two-thirds of their equity into the transaction. The combined company’s shares of common stock that GrabAGun equity holders receive in the transaction and the combined company’s shares of common stock that Colombier II’s sponsor receives in the transaction in exchange for its founder shares will be subject to lock-up restrictions.

Ellenoff Grossman & Schole LLP is serving as legal counsel to Colombier II in the transaction.

Stephens Inc. served as exclusive financial advisor to GrabAGun in its business combination with Colombier Acquisition Corp. II and Olshan Frome Wolosky LLP served as legal counsel to GrabAGun in the transaction.

Additional information about the proposed transaction, including a copy of the business combination agreement and investor presentation, will be available in a current report on Form 8-K to be filed by Colombier II with the U.S. Securities and Exchange Commission (the “SEC”) and at www.sec.gov.

About GrabAGun

We are defenders. We are sportsmen. We are outdoorsmen. We believe that it is our American duty to help everyone, from first-time buyers to long-time enthusiasts, understand and legally secure their firearms and accessories. That’s why our arsenal is fully packed, consistently refreshed, and always loaded with high-quality, affordable firearms and accessories. Industry-leading brands that GrabAGun works with include Smith & Wesson Brands, Sturm, Ruger & Co., SIG Sauer, Glock, Springfield Armory and Hornady Manufacturing, among others.



GrabAGun is a fast growing, digitally native eCommerce retailer of firearms and ammunition, related accessories and other outdoor enthusiast products. Building on the Company’s proprietary software expertise, the Company’s eCommerce site has become one of the leading firearm retail websites. In addition to its eCommerce excellence, GrabAGun has developed industry-leading solutions that revolutionize supply chain management, combining dynamic inventory and order management with AI-powered pricing and demand forecasting. These advancements enable seamless logistics, efficient regulatory compliance and a streamlined experience for customers.

About Colombier Acquisition Corp. II

Colombier II is a blank check company formed for the purpose of effecting a merger, capital share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. While Colombier II may pursue an acquisition opportunity in any business, industry, sector or geographical location, it intends to focus on industries that complement the management team’s background and network, such as companies categorized by Entrepreneurship, Innovation and Growth (EIG), including but not limited to parallel economies, the return of products and services developed within the United States, sectors with impaired value due to certain investor mandates and businesses within regulated areas that are disrupting inefficiencies related thereto. Please visit Investor Relations :: Colombier Acquisition Corp II (CLBR) for more information.

Additional Information and Where to Find It

GrabAGun, Colombier and Pubco intend to file with the SEC a registration statement on Form S-4 (as may be amended, the “Registration Statement”), which will include a preliminary proxy statement of Colombier II and a prospectus in connection with the proposed business combination (the “Business Combination”) among Colombier II, Pubco and GrabAGun pursuant to a business combination agreement (the “Business Combination Agreement”). The definitive proxy statement and other relevant documents will be mailed to shareholders of Colombier II as of a record date to be established for voting on the proposed Business Combination. SHAREHOLDERS OF COLOMBIER II AND OTHER INTERESTED PARTIES ARE URGED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT, AND AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT IN CONNECTION WITH COLOMBIER II’S SOLICITATION OF PROXIES FOR THE SPECIAL MEETING OF ITS SHAREHOLDERS TO BE HELD TO APPROVE THE BUSINESS COMBINATION BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT COLOMBIER II, GRABAGUN, PUBCO AND THE BUSINESS COMBINATION. Shareholders will also be able to obtain copies of the Registration Statement and the joint proxy statement/prospectus, without charge, once available, on the SEC’s website at www.sec.gov or by directing a request to: Colombier Acquisition Corp. II, 214

Participants in the Solicitation

Pubco, Colombier II, GrabAGun and their respective directors, executive officers and members, as applicable, may be deemed to be participants in the solicitation of proxies from the shareholders of Colombier II in connection with the Business Combination. Colombier II's shareholders and other interested persons may obtain more detailed information regarding the names, affiliations and interests of certain of Colombier II executive officers and directors in the solicitation by reading Colombier II's final prospectus filed with the SEC on November 20, 2023 in connection with Colombier II's initial public offering ("IPO"), Colombier II's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on March 25, 2024, and Colombier II's other public filings with the SEC. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination, which may, in some cases, be different from those of shareholders generally, will be set forth in the Registration Statement relating to the Business Combination when it becomes available. These documents can be obtained free of charge from the source indicated above.



Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "forecast," "intend," "may," "will," "expect," "continue," "should," "would," "anticipate," "believe," "seek," "target," "predict," "potential," "seem," "future," "outlook" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, references with respect to the anticipated benefits of the proposed Business Combination; GrabAGun's ability to successfully execute its expansion plans and business initiatives; the sources and uses of cash of the proposed Business Combination; the anticipated capitalization and enterprise value of the combined company following the consummation of the proposed Business Combination; and expectations related to the terms and timing of the proposed Business Combination. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of GrabAGun's and Colombier II's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as or must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of GrabAGun and Colombier II. These forward-looking statements are subject to a number of risks and uncertainties, including the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transactions described herein; the inability to recognize the anticipated benefits of the Business Combination; the inability of GrabAGun to maintain, and Pubco to obtain, as necessary, any permits necessary for the conduct of GrabAGun's business, including federal firearm licenses issued pursuant to the Gun Control Act, 18 USC 921 et seq. and special occupational taxpayer stamps issued pursuant to the National Firearms Act, 26 USC 5849 et seq.; the disqualification, revocation or modification of the status of those persons designated by GrabAGun as Responsible Persons, as such term is defined in 18 U.S.C. 841(s); the ability to maintain the listing of Colombier II's securities on a national securities exchange; the ability to obtain or maintain the listing of Pubco's securities on the NYSE following the Business Combination; costs related to the Business Combination; changes in business, market, financial, political and legal conditions; risks relating to GrabAGun's operations and business, including information technology and cybersecurity risks and demand, and deterioration in relationships between GrabAGun and its employees; GrabAGun's ability to successfully collaborate with business partners; demand for GrabAGun's current and future offerings; risks that orders that have been placed for GrabAGun's products are cancelled or modified; risks related to increased competition; risks that GrabAGun is unable to secure or protect its intellectual property; risks of product liability or regulatory lawsuits relating to GrabAGun's products and services; risks that the post-combination company experiences difficulties managing its growth and expanding operations; the risk that the Business Combination may not be completed in a timely manner, or at all, which may adversely affect the price of Colombier II's securities; the risk that the Business Combination may not be completed by Colombier II's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Colombier II; the failure to satisfy the conditions to the consummation of the Business Combination; the outcome of any legal proceedings that may be instituted against GrabAGun, Colombier II, Pubco or others following announcement of the proposed Business Combination and transactions contemplated thereby; the ability of GrabAGun to execute its business model; and those risk factors discussed in documents of Pubco and Colombier II filed, or to be filed, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Colombier II nor GrabAGun presently know or that Colombier II and GrabAGun currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Colombier II's, Pubco's and GrabAGun's expectations, plans or forecasts of future events and views as of the date of this press release. Colombier II, Pubco and GrabAGun anticipate that subsequent events and developments will cause Colombier II's, Pubco's and GrabAGun's assessments to change. However, while Colombier II, Pubco and GrabAGun may elect to update these forward-looking statements at some point in the future, Colombier II, Pubco and GrabAGun specifically disclaim any obligation to do so. Readers are referred to the most recent reports filed with the SEC by Colombier II. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by U.S. federal securities law.

Contacts:

Investors & Media
CLBR@icrinc.com