



LATEST NEWS

BRG SPORTS REACHES AGREEMENT TO SELL ACTION SPORTS BUSINESS TO VISTA OUTDOOR FOR \$400 MILLION IN CASH PLUS AN EARN-OUT

February 25, 2016

SCOTTS VALLEY, Calif. — February 25, 2016 — BRG Sports, Inc. ("BRG Sports" or "the Company"), a leading designer, developer and marketer of branded sports equipment, protective products and related accessories, today announced that it has entered into an agreement with Vista Outdoor, Inc. ("Vista Outdoor") (NYSE: VSTO) under which Vista Outdoor will acquire the Action Sports business (including the Bell, Giro, Blackburn and C-Preme brands) for \$400 million in cash plus an earn-out related to the future performance of the powersports business and subject to a customary working capital adjustment. Vista Outdoor is a leading global designer, manufacturer and marketer in the growing outdoor sports and recreation markets. The divestiture is expected to close in the next 30-60 days, subject to normal regulatory approvals.

"We are very proud of our employees and the strong cycling, snow and powersports business we've built. The Bell and Giro brands have set the standard for innovation and excellence for many years," said BRG Sports Executive Chairman and CEO Terry Lee. "We are confident that this business will continue to excel and serve as an industry leader under Vista Outdoor ownership."

BRG Sports will apply the proceeds from the transaction to pay down debt, strengthen the Company's balance sheet and pursue strategic growth initiatives that will benefit its most recognizable remaining brand, Riddell. Riddell is a premier designer and developer of protective sports equipment including helmets and shoulder pads, and apparel and related accessories.

BRG Sports' current owners, Fenway Partners Capital Fund II and Fund III, and Ontario Teachers' Pension Plan, will maintain their investments in the Company.

Morgan Stanley & Co. LLC acted as sole financial advisor, and Ropes & Gray, LLC acted as legal advisor to the Company in connection with the transaction.