



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Please see attachment

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

18 Can any resulting loss be recognized? ▶ Please see attachment

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Please see attachment

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ 12/13/24

Print your name ▶ Mark Kowalski Title ▶ Controller & Chief Accounting Officer

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

**Vista Outdoor Inc.**

**EIN: 47-1016855**

**Attachment to Form 8937 - Report of Organizational Actions Affecting Basis of Securities**

**Part II - Organizational Action**

**14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On November 27, 2024 (the "Effective Date"), CSG Elevate III Inc. ("Merger Sub") merged with and into Vista Outdoor Inc. ("Vista Outdoor"), with Vista Outdoor continuing as the surviving corporation and as a wholly owned subsidiary of CSG Elevate II Inc. (the "Merger"). Pursuant to the Merger, each share of Vista Outdoor common stock issued and outstanding immediately prior to the Merger was exchanged for one share of Revelyst, Inc. ("Revelyst") common stock and \$25.75 in cash.

**15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

It is intended that the transaction constitute a taxable exchange of shares of Vista Outdoor common stock held by holders for the cash and share consideration described above. Accordingly, holders are expected to recognize gain (or loss) equal to the difference between the fair market value of the Revelyst common stock received in exchange for Vista common stock and cash received pursuant to the Merger over a holder's adjusted tax basis in its Vista Outdoor common stock. Accordingly, the initial tax basis of Revelyst common stock received in exchange for Vista Outdoor common stock pursuant to the Merger is expected to equal the fair market value of such Revelyst common stock on the Effective Date.

**16. Describe the calculation of the change in basis and the data that supports the calculation, such as market value of securities and the valuation dates.**

As described above, the initial tax basis of Revelyst common stock received in exchange for Vista Outdoor common stock pursuant to the Merger is expected to equal the fair market value of such Revelyst common stock on the Effective Date. Although U.S. federal income tax laws do not specify how to determine fair market value, one approach is to utilize the volume weighted average trading price of Revelyst common stock on the Effective Date. Using this approach, the fair market value of each share of Revelyst common stock received in the Merger was \$19.00.

**17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

The applicable Internal Revenue Code sections upon which the tax treatment is based are sections 302 and 1001 of the Internal Revenue Code.

**18. Can any resulting loss be recognized?**

A holder of Vista Outdoor common stock is expected to recognize capital loss equal to the excess (if any) of such holder's adjusted tax basis in its Vista Outdoor common stock over the fair market value of Revelyst common stock and cash received in exchange for Vista Outdoor common stock pursuant to the Merger.

**19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Merger was completed on November 27, 2024. As a result, the reportable year for the Merger is a holder's taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Merger is reportable in the tax year ending December 31, 2024.

For more information on the U.S. federal income tax consequences of the Merger, holders should consult the discussion furnished by Revelyst on Form S-4 filed with the Securities and Exchange Commission on January 16, 2024, as amended on March 5, 2024, March 18, 2024, October 8, 2024 and October 16, 2024, and as may be further amended, under the heading "Material U.S. Federal Income Tax Consequences".

Holders are urged to consult their own tax advisors as to the specific basis and other tax consequences to them of the Merger.