

GrabAScam

Trump Jr.'s bet on the "Amazon of guns" is paying off for the Trump enterprise and nobody else

**SHOOT NOW PAY
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r/progun • 16 days ago
jayperez20

Considering financing a firearm through Credova or Monterey Financial? My friend thought it was a \$1,500 loan, now he owes \$2,900



FROM GUNS DOWN AMERICA

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Overview

Donald Trump Jr. and his business partners are trying to sell Americans into firearm ownership, and the debt that comes along with it, but investors don't seem to be buying the pitch.

Trump Jr. rang the opening bell at the New York Stock Exchange on July 16 to launch the initial public offering of GrabAGun Digital Holdings. Shares in the company (ticker symbol PEW) [plunged almost immediately](#).

As of August 8, [PEW](#) was trading around \$6.09/share, down from a peak of \$21.40. That's a 70% drop.

70%
**drop in Trump Jr.'s PEW stock from
its July 16, 2025 launch to August 1**

GrabAGun has been around since 2010, but the company appeared to shift its branding in recent years to cater to a more conservative audience. In its early days, GrabAGun [described itself](#) as a "family owned and operated company founded by gun enthusiasts."

But sometime in 2020—when [gun sales were surging](#) amid covid uncertainty and civil justice protests—GrabAGun [updated its website](#) to replace its description as a "family" company with a new description. "The Second Amendment is in our blood," the site now reads. GrabAGun says it has an "American duty to help everyone" purchase firearms.

The company is **targeting Millennial and Gen Z male customers** with a focus on technology, and it offers "Shoot Now, Pay Later" financing that lets people get their hands on a new gun without putting any money down up front. GrabAGun execs say they hope to be a leader in the space and [capture a larger share](#) of the \$25 billion firearms and accessories market by expanding their platform and pursuing new acquisitions.

GrabAGun defines innovation as selling guns on layaway: leaving young male consumers alone with their guns and debt

An Anti-Woke Economy

Trump Jr., who owns 1% of GrabAGun stock and sits on the company's board, helped orchestrate the IPO alongside New York based investor Omeed Malik.

Malik [has said](#) he and Trump Jr. are trying to provide consumers with an alternative to "big monopolistic companies [trying] to circumvent our constitutional rights based on their own woke views."

GrabAGun went public by merging with Colombier Acquisition Corp. II, a special purpose acquisition company, or SPAC, owned by Malik. Going public by merging with an existing SPAC has become a popular way for startups to access the stock market more quickly and with less regulatory scrutiny than a traditional IPO.

Two years earlier, a Malik-owned SPAC merged with the parent company of PublicSquare, an “anti-woke marketplace” where Trump Jr. was an early investor.

GrabAGun went public with a SPAC deal, a way to access the stock market with minimal scrutiny

In July 2023, Malik and Trump Jr. appeared together at the New York Stock Exchange for PublicSquare’s IPO. However, as with GrabAGun, investors seem unconvinced of PublicSquare’s potential. Since the day of its IPO, when shares of PublicSquare parent, PSQ Holdings, Inc., closed at \$29.80, the stock has fallen more than 90%. As of August 8, [PSQH](#) closed at \$1.99/share.

“Shoot Now, Pay Later”

GrabAGun has offered its “Shoot Now, Pay Later” financing through Credova, a consumer finance company that offers buy now, pay later loans for firearms and related products. Most providers of “buy now, pay later” financing do not cater to the gun industry, and companies like Credova have seen that as an opportunity.

Credova has teamed up with organizations including the NRA and the U.S. Concealed Carry Association, and the majority of its retail partners were in the gun business, the [New York Times reported](#) in 2022.

An “American duty” to sell guns includes predatory financing from Credova, a subsidiary of Trump Jr. chaired PublicSquare

In 2024, Credova was acquired by PublicSquare. Several PublicSquare board members, including Trump Jr., are slated to serve on GrabAGun’s board. GrabAGun board members Trump Jr., Blake Masters and Dusty Wunderlich also sit on the board of PublicSquare.

Trump Jr. has pitched GrabAGun and PublicSquare as an opportunity for investors to help build a “vertical[ly] integrated” conservative marketplace. Their conservative marketplace includes the online pharmacy [All Family Pharmacy](#) which sells pet dewormer medications Ivermectin and Mebendazole to humans, and “pro-life” healthcare company Presidiocare.

“You guys can actually help support this stuff so that we can create that entire vertical integrated sort of, let’s call it red state economy behind all of these things,” Trump Jr. said in February in an interview with [gun influencer Colion Noir](#).

“Shoot Now, Pay Later” financing accounted for approximately 8% of GrabAGun’s \$93 million revenue in 2024. According to GrabAGun’s Registration Statement submitted to the SEC, GrabAGun generated \$93.1 million in revenue 2024. Sales financed via Credova represented approximately 4% of transactions and 8% of revenue over the past two years, which calculates to approximately \$7.4 million.

Meanwhile, it appears that GrabAGun is a key driver of revenue for Credova. According to PSQ Holdings' Annual Report, following its acquisition of Credova in 2024, it added \$10.1 million of revenue and \$4.1 million of net loss, suggesting that GrabAGun was responsible for a large share of Credova's overall revenue.

Worries of Insufficient Safeguards

The loans are advertised as interest-free as long as they are repaid within a limited amount of time, but fees can rack up quickly if customers miss a payment. In 2022, the New York Times reported that some customers "complained about" Credova's "one-year installment plan, under which customers can end up paying much more than the list price for a gun if the borrowed amount is not repaid within a 90-day, interest-free period."

Members of Congress also have scrutinized Credova's lending practices. In 2022, 18 House Democrats [questioned whether Credova](#) had sufficient "safeguards" in place to ensure the guns it financed are not being resold on the black market. The lawmakers asked Credova to explain what steps they took to ensure that guns are not being quickly resold, whether it was aware of violent acts by its customers, and how many customers defaulted on their loans. It is unclear if Credova ever responded to the letter.

Conservative Connections

Trump Jr. began consulting for GrabAGun a month after his father was elected to a second term in the White House last year and now serves on the company's board of directors. He received approximately 1% of the company's stock prior to its IPO.

Malik is a former Bank of America executive who left the company in 2018 following an internal investigation into [alleged inappropriate sexual conduct](#). Malik denied he sexually harassed anyone and sued Bank of America for defamation; he reportedly received an [eight-figure settlement](#) later that year.

In 2022, Malik launched 1789 Capital with [backing from](#) prominent conservative funder Rebekah Mercer, who also has supported Breitbart News and [Cambridge Analytica](#). Trump Jr. is a partner in 1789 Capital.

The fund behind GrabAGun has connections to Cambridge Analytica and Breitbart

Potential Conflicts of Interest?

Multiple press reports have raised concerns over quid pro quos, and the opportunity for investors in Donald Trump Jr.'s ventures to seek to curry favor with the Trump administration.

"Don Jr. is not subject to any disclosures," Donald Sherman, executive vice president and chief counsel at Citizens for Responsibility and Ethics in Washington, or CREW, [told the Intercept](#) in July, referring to another of Trump Jr.'s questionable business ties as the board member of drone maker Unusual Machines. "There's just innumerable ways that [a company with] ties to Don Jr. can lobby the administration through him without having to report that information."

“ There’s just innumerable ways that [a company with] ties to Don Jr. can lobby the administration through him without having to report that information.

Since Election Day, Trump Jr. has joined five corporate boards, including GrabAGun and PSQH, drone maker Unusual Machines, and financial advisor Dominari Holdings, according to [the Associated Press](#).

Trump Jr.'s role as a partner in 1789 Capital "will be to monetize the powerful profile ... as a chief gatekeeper for his father," the Wall Street Journal [reported in November 2024](#). "How Trump Jr. will manage the potential for conflicts of interests ... is unclear, especially after he spent years accusing President Biden's family of corruption for Hunter Biden's business ventures."

The Financial Times in March 2025 quoted a "person familiar with the family's thinking" who acknowledged that the family experienced "a flood of potential deals" from investors "in [the hope of currying favour](#) with the president down the line." But the source insisted there was "never a quid pro quo ... people aren't handing them money or deals in exchange for anything specific. They are simply investing in the Trump family, betting that it will pay off in the future," according to the FT.

In March 2025, the Consumer Financial Protection Bureau [decided to rescind](#) a Biden-era rule that would have imposed stricter consumer-protection requirements on buy-now, pay-later financing companies such as Credova.

**After Trump took office, the
Consumer Financial Protection
Bureau rescinded a Biden-era rule
that would have scrutinized
Credova's lending practices**

In April of this year, Trump Jr. opened a members-only club in Washington called Executive Branch. The launch party was attended by several prominent administration officials including Secretary of State Marco Rubio, SEC Chairman Paul Atkins, Attorney General Pam Bondi, FTC Chairman Andrew Ferguson, FCC Chairman Brendan Carr, Director of National Intelligence Tulsi Gabbard, deputy FBI director Dan Bongino and administrator of the Centers for Medicare and Medicaid Services Mehmet Oz, [CNBC reported](#).

A Meme and a Dream

GrabAGun will release its first quarterly earnings report since the IPO on Aug. 14, and CEO Marc Nemati says he is “excited to share [their] financial results.”

Ahead of the earnings report, a small cadre of [Redditors appear to be trying](#) to turn it into the next meme stock, pitching it as a potential “[short squeeze](#)” in which short-sellers may be forced to exit their positions at a disadvantage. Some PEW promoters may be hoping for a payday on par with Gamestop, which saw its share price soar in [early 2021](#), but of course anonymous Internet posters should be taken with a grain of salt.

Another perspective comes from Seeking Alpha’s CAN Analyst, which published a “hold” recommendation on GrabAGun two weeks after the IPO. According to CAN Analyst’s calculation, [PEW is only worth \\$3.03/share](#), less than half of where it was trading at the time.

A full report from Guns Down America detailing the dealings leading up to the IPO of Trump Jr., Malik, GrabAGun, Credova, and other connected people and companies is below.



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Guns Down America researched GrabAGun.com, an online retailer of firearms, ammunition and accessories in Spring 2025, ahead of their IPO. GrabAGun went public on July 16, 2025, becoming a publicly traded company through a deal orchestrated by conservative entrepreneur Omeed Malik and promoted by conservative celebrities including Donald Trump Jr., the president's oldest son.

Key findings include:

The GrabAGun initial public offering (IPO) is the latest in a series of ventures by Malik and Trump Jr. to build what they call a "parallel economy" that caters directly to conservative audiences and rejects "woke" principles. On Jan. 6, Metroplex Trading Company, LLC, which operates GrabAGun, announced it was going public by combining with Colombier Acquisition Corp. II, a special purpose acquisition company owned by Omeed Malik. Trump Jr. also was announced as an adviser to the company and future member of the GrabAGun board of directors. GrabAGun has said it expects to complete the IPO this summer. Once the IPO is final, Trump Jr. will own nearly 1% of the company. Trump Jr. and Malik participated in a series of media interviews to promote the deal. Speaking to Fox Business host Maria Bartiromo, Trump Jr. specifically called out Walmart and Dick's Sporting Goods as examples of retailers who are "totally abandoning these sort of things as they cater to woke areas of the government, woke areas of Wall Street."

Shares in PublicSquare, the previous company Malik helped take public in 2023 are currently trading more than 90% below their peak. In July 2023, Malik and Trump Jr. appeared together at the New York Stock Exchange for the IPO of PublicSquare, an "anti-woke marketplace" where Trump Jr. was an early investor. The IPO was arranged as a combination between PublicSquare's parent company and a SPAC owned by Malik, similar to the GrabAGun deal announced this year. Shares in PublicSquare closed at \$29.80 on the day of its IPO but have fallen more than 90% since then, according to the Wall Street Journal. As of May 1, 2025, shares were trading at \$1.80 apiece.

GrabAGun offers "Shoot Now, Pay Later" financing through Credova, which is linked to Trump Jr. and Malik via its parent company, PublicSquare. Most providers of "buy now, pay later" financing do not cater to the gun industry, and companies like Credova have seen that as an opportunity. Credova was acquired in March 2024 by PublicSquare, and several PublicSquare board members, including Trump Jr., are slated to serve on GrabAGun's board. GrabAGun

prospective board members Donald J. Trump Jr., Blake Masters and Dusty Wunderlich also sit on the board of PublicSquare, which owns Credova.

Credova-financed purchases accounted for approximately 8% of GrabAGun's \$93 million revenue in 2024. According to GrabAGun's Registration Statement submitted to the SEC, GrabAGun generated \$93.1 million in revenue 2024. Sales financed via Credova represented approximately 4% of transactions and 8% of revenue over the past two years, which calculates to approximately \$7.4 million. According to PSQ Holdings Annual Report, following its acquisition of Credova in 2024, it added \$10.1 million of revenue and \$4.1 million of net loss, suggesting that GrabAGun was responsible for a large share of Credova's overall revenue. In 2022, the New York Times reported that some customers were "complained about its one-year installment plan, under which customers can end up paying much more than the list price for a gun if the borrowed amount is not repaid within a 90-day, interest-free period."

In 2022, 18 House Democrats questioned whether Credova had sufficient "safeguards" in place to ensure the guns it financed are not being resold. According to the New York Times, "Eighteen Democratic lawmakers want the firm, Credova Financial, to provide information about any safeguards it has in place to make sure guns purchased with 'buy now, pay later' financing are not being quickly resold to other buyers. The lawmakers also want to know whether Credova is aware if any of its customers have used guns to commit acts of violence, including several recent 'high-profile mass shootings.' The lawmakers made the request in a letter sent Monday to Dusty Wunderlich, Credova's chief executive. In the letter, the lawmakers also asked for information about Credova's financing deals, including details about the percentage of customers who default on their loans." It is unclear if Credova ever responded to the letter.

GrabAGun targets Millennial and Gen Z consumers with a smooth shopping experience and an emphasis on the need for self-defense. "The next generation of gun buyers expects a modern, intuitive, and technology-driven experience, yet the industry has been slow to adopt innovations that have transformed other eCommerce sectors," GrabAGun says. "Our ultimate goal is to be the trusted, go-to source for both first-time buyers and long-term 2A enthusiasts by bridging this gap." Trump Jr. attributed younger consumers' rising interest in firearms to concerns about "open border" policies and rising crime. "They've seen some of the disasters taking place in our country, and are now very interested in that Second Amendment. They're interested in being able to protect themselves," Trump Jr. told QA Outdoors in January 2025.

Multiple press reports have raised concerns over quid pro quos, and the fact that investors with ventures of Donald Trump Jr. seek to curry favor with the Trump administration. Trump Jr.'s role as a partner in 1798 Capital, Malik's hedge fund "will be to monetize the powerful profile ... as a chief gatekeeper for his father," the Wall Street Journal reported in November 2024. "How Trump Jr. will manage the potential for conflicts of interests ... is unclear, especially after he spent years accusing President Biden's family of corruption for Hunter Biden's business ventures." The Financial Times in March 2025 quoted a "person familiar with the family's thinking" who acknowledged that investors in Trump Jr.'s project were seeking "the hope of currying favour with the president down the line." But the person insisted there was "never a quid pro quo ... people aren't handing them money or deals in exchange for anything specific. They are simply investing in the Trump family, betting that it will pay off in the future," according to the FT. In March 2025, the Consumer Financial Protection Bureau decided to rescind a Biden-era rule that would have imposed stricter consumer-protection requirements on buy-now, pay-later financing companies such as Credova.

Background

GrabAGun was founded in 2010 and offers online sales of a variety of firearms, ammunition and accessories. "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." [Press Release, GrabAGun, [1/6/25](#)]

February 2011: "Grabagun.com is a family owned and operated company founded by gun enthusiasts located in Irving, Texas." "Grabagun.com is a family owned and operated company founded by gun enthusiasts located in Irving, Texas. Our mission is to provide you with a wide variety of the highest quality firearms and accessories at the lowest prices. We are constantly on the lookout for new firearms to add to the Grabagun.com arsenal. We add new inventory to the website daily so please check back for specials and sale items. If you are looking for an item that is not on the website please let us know and we will find it and get you a price. We will do our best to beat any legitimate price you are quoted. Buying firearms online can seem like a confusing process, however, we have made this into an easy six step process. Please see our 'Online Ordering Guide' for step-by-step instructions. For additional questions, or help, please use our Live Chat or Contact Us form. Thank you for shopping with us and we look forward to helping you fill all your online firearm and ammunition needs." [Grabagun.com, via archive.org, [2/14/11](#) (oldest available capture)]

Summer 2020: Sometime between May and September, GrabAGun updated its website to replace its description as a "family" company with a new description: "The Second Amendment is in our blood." "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,



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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." [Grabagun.com/about-us, via archive.org, [9/28/20](#)]

2025: GrabAGun: 'The Second Amendment is in our blood.... That's why our arsenal is fully-packed...' '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." [GrabAGun, About Us, accessed [4/28/25](#)]

GrabAGun says its 'mission' is to sell firearms at the 'lowest prices' using its 'unique ability to leverage software.' '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 you 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 you." [GrabAGun, About Us, accessed [4/28/25](#)]

GrabAGun: '[O]ur team is here to help you every step of the way ... support continues long after the transaction is complete.' 'What we do differently. We understand that buying a firearm is a personal journey. From determining purpose of use, to a fit and caliber that makes you feel comfortable and confident, our team is here to help you every step of the way. We created a step-by-step guide to walk you through the process when it comes to taking ownership of your firearm and accessories online. Our support continues long after the transaction is complete. We believe in complete customer care and education, ranging from tips to keep your firearms in clean, working order, to safety techniques and best practices. We are your single destination for firearms and accessories-related information or questions." [GrabAGun, About Us, accessed [4/28/25](#)]



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Business Model

Anti-Woke

Donald Trump Jr., a new adviser to the company, said, '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.' "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.'" [Press Release, GrabAGun, [1/6/25](#)]

GrabAGun said it 'will defend the Second Amendment in the public markets against cancellation and corporate weaponization by opposition groups trying to take away Americans' rights.' [Press Release, GrabAGun, [1/6/25](#)]

Investor Presentation: 'Americans' Second Amendment Rights Are Under Attack. ... Stymied by 'woke' capital ... These groups tried the 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.' [GrabAGun | Colombier II Investor Presentation, [January 2025](#)]

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

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

- ★ 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

 **TRUTH.**   PublicSquare

We now must also fight to defend our Second Amendment rights

GRAB★GUN

GRAB★GUN | COLOMBIER II 08

January 2025: Omeed Malik and Donald Trump Jr. were interviewed on Mornings With Maria Bartiromo on the Fox Business network the morning they announced the GrabAGun deal.

"Maria: Welcome back, the president of 1789 Capital. That's Omeed Malik's SPAC Company, Colombier Acquisition Corp II, agreeing to merge with online firearm retailer GrabAGun. The transaction values the company at about \$150 million, and will now be called GrabAGun Digital Holdings Incorporated when this deal is closed this summer. The stock is expected to trade on the New York Stock Exchange under the symbol PEW, P-E-W. Joining me now in Fox Business Exclusive is 1789 Capital president and Colombier Acquisition Corp II chairman and CEO, Omeed Malik. And 1789 Capital partner and Trump Organization, executive vice president Donald Trump Jr. Gentlemen, great to see you. Congratulations on this deal." [Transcript, Mornings With Maria Bartiromo – Maria Bartiromo Interview With Donald Trump Jr. and Omeed Malik, [1/6/25](#)]

- **Malik: '[E]verything Don and I have been working on for the last three years has been about protecting Americans from what we call technological tyranny.... And we've seen that fight mostly since 2020 around the First Amendment.... You've seen great companies like Rumble, Truth Social, X, ... begin the fightback..' "Thanks, Maria. As you**

know, everything Don and I have been working on for the last three years has been about protecting Americans from what we call technological tyranny. And that's where a large, big monopolistic companies try to circumvent our constitutional rights based on their own woke views. And we've seen that fight mostly since 2020 around the First Amendment. And what happened with big tech companies curtailing our free speech, often at the behest of elements of the federal government, and we fought back on that. You've seen great companies like Rumble, Truth Social, X, and what we do with Public Square, ensuring transactional freedom begin the fightback. But with all that said, I think we all agree there is no First Amendment without a Second Amendment. And so now we're expanding our efforts into ensuring that Americans have safe and legal ways to defend themselves and their families through taking this company, GrabAGun, public on the New York Stock Exchange." [Transcript, Mornings With Maria Bartiromo – Maria Bartiromo Interview With Donald Trump Jr. and Omeed Malik, [1/6/25](#)]

- **Trump Jr. 'When you look at some of the major retailers ... Walmart ... Dick's Sporting Goods, totally abandoning these sort of things as they cater to woke areas of the government, woke areas of Wall Street. We're making sure that that segment of the population ... aren't left behind.'** "Donald Trump Jr.: 100% listen, Maria, this is all still done legally. There's so many misnomers out there about how guns can be purchased, you can't just do it through a mail. It still has to go thorough federal firearms licensee. These are the ways to do it. The difference here is that younger people, as we've witnessed what's happened in the beginning of this year, you've already had three terror attacks. Younger people are actually getting into the Second Amendment. They understand the fundamental importance of being able to protect themselves and their freedoms. This is a way with an incredible tech stack for them to shop the way they shop for everything else. That doesn't bypass any rules. I understand what the left does when they talk about being able to bypass everything and there are no background checks. You go through all of that process. You just shop in the way that you'd otherwise be able to do it. When you look at some of the major retailers, that were some of the biggest firearms distributors in the country, Walmart being number one for a while, they no longer do it. Dick's Sporting Goods, totally abandoning these sort of things as they cater to woke areas of the government, woke areas of Wall Street. So many Americans have been fundamentally left behind. There are people unwilling to service them. They've lost their bank accounts, they've lost their ability to get insurance. We're making sure that that segment of the population, a very large segment, probably about 50% is still being catered to. And we're doing that across the board, not just with GrabAGun but with public square, making sure we're bolstering

that side of the economy so that those Americans aren't left behind." [Transcript, Mornings With Maria Bartiromo – Maria Bartiromo Interview With Donald Trump Jr. and Omeed Malik, 1/6/25]

Trump Jr. Tweet: GrabAGun 'will do the same for the 2nd Amendment as X, Rumble and Truth Social have done for the 1st Amendment!' "I'm thrilled to partner with @GrabAGun as we prepare to take them public with @clbrspac . It's important to me to support companies that share my values and I believe they will do the same for the 2nd Amendment as X, Rumble and Truth Social have done for the 1st Amendment! \$CLBR" [X, @DonaldJTrumpJr, [1/6/25](#)]

New York Post: Trump Jr.: 'The gun space has been one of the spaces most attacked by woke corporate America.' "Donald Trump Jr. is pairing up with financier Omeed Malik to take online gun retailer GrabAGun public. Malik, who runs investment firm 1789 Capital, told The Post this is just his latest 'contrarian' deal to take companies who have been eschewed by traditional financiers public. Trump, who also joined 1789 Capital in November, will become a special advisor to the company, which sells firearms and accessories online. 'The gun space has been one of the spaces most attacked by woke corporate America,' Trump told The Post — but adds their support for GrabAGun couldn't come at a better time. 'People are more concerned for their security than ever.' Trump explains that GrabAGun encapsulates 1789's vision of providing solid, well-oiled businesses — that have been blackballed by most financiers — with financial resources and backing.

'It shows our business model — we are giving a company that has been ostracized bandwidth to operate,' Trump explains. Malik and Trump have become significant investors in the 'parallel economy' — capitalizing on opportunities skipped over by woke investors who prioritize investing in companies promoting environmental, society and governance issues, known as ESG investing. Instead of ESG, Malik has coined the term EIG for entrepreneurship, innovation, and growth to characterize 1789 Capital's priorities. 'We are looking to invest in great businesses that aren't impaired by ESG mandates,' Malik told The Post." [New York Post, [1/6/25](#)]

On his podcast, Trump Jr. said the GrabAGun deal showed that 'I don't just yell at a screen on here, we're actually doing these things to fight for the freedoms that have been so grossly under attack for the last few years.' "The following statements by Donald Trump, Jr. ('Don. Jr.') were included in the January 7, 2025 episode of the podcast Triggered With Don Jr. Don. Jr. is a consultant to Metroplex Trading Company, LLC (doing business as GrabAGun), which is party to a previously disclosed Business Combination Agreement, dated as of January 6, 2025 with Colombier Acquisition Corp. II. Donald Trump Jr.: It's a big part of why, again, when I push the

parallel economy and do these things, I don't just talk about it. We actually do that. Me and my friend and partner, Omeed Malik, we're taking GrabAGun, a great online retailer with an incredible tech stack. We're taking them public in a SPAC merger under the ticker CLBR. If you guys want to check it out again, check it out, learn about it. But we literally announced that today on mornings with Maria and Maria Bartiromo Show on Fox Business. So as I promised, I don't just yell at a screen on here, we're actually doing these things to fight for the freedoms that have been so grossly under attack for the last few years. So check out GrabAGun, check out CLBR. Again, I don't want to get an SEC investigation or whatever it is, so I'm going to say, 'Hey, do your own research...' [Form 425 Filing by Colombier Acquisition Corp II, [1/7/25](#)]

January 2025: Malik called on Facebook owner Meta to allow GrabAGun to advertise on its platforms. "Now that @meta has rediscovered the Constitution, will it stop banning 2A companies like @grabagun from advertising? \$CLBR @DonaldJTrumpJr" [X, @RealOmeedMalik, [1/8/25](#)]

January 2025: QA Outdoors: Malik: 'So the real catalyst here is in 2020 when the Biden administration took over ... an assault on Constitutional rights ... the Second Amendment, but also the First Amendment.' "QA Outdoors Omeed, you're no stranger to Wall Street or the financial markets, but this seems like an unusual approach to funding and growing businesses. How did you get here? Omeed Malik, Colombier Acquisition Corp. I'll just give you a one minute overview of where we sit, what we've been working on for the past several years, and then we can talk specifically about the transaction we're doing with GrabAGun. But I think it's important to understand the overall context in which this is occurring, which has been a several year plan that Don and I have been working on. So the real catalyst here is in 2020 when the Biden administration took over. Obviously, these problems that we're going to talk about have been going on for a long time, but what you saw with the Biden administration in particular, in our opinion, was an assault on Constitutional rights, and it's not just the Second Amendment, but also the First Amendment." [QA Outdoors, [1/17/25](#)]

Trump Jr.: 'I truly believe half the country feels like they've been under attack, whether it's financially, if you're in the gun world, whether it's payment processing ... you saw people get de-banked.' "Donald Trump, Jr. ... I came from New York, and I worked in a business where we sold high-end real estate, and we did hotels. And I was used to catering to the entire country. Once we put a little 'R' next to our name... all of a sudden..that population cut in half. I was like, 'this is a disaster.' But as I've watched the continued attacks on all of these businesses, being able to create something not just like this, but what we've done with Public Square - We have a

vertically integrated process where every aspect of that transaction is protected. I truly believe half the country feels like they've been under attack, whether it's financially, if you're in the gun world, whether it's payment processing, your bank details, your credit cards, you saw people get de-banked. You saw the manufacturers get de-banked. A little machine shop, the guys I used for custom building for my long range guns – what they had to do to be able to get banking. They saw that attack. What they see now are people actually fighting back. That's a big part of what we're doing here. It's not just, hey, here's one company that's doing it. Here's the entire chain of events, like I said, Public Square, which then acquired Credova, which then made sure you're going to keep your transaction safe and out of the hands of those guys. People are watching. Some bank isn't going to shut you off because – as we've watched over the last few years – because you bought a gun and exercised your rights, or because you bought a Bible, or because perhaps you bought MAGA swag. You've now been flagged. So we're trying to take care of the entire chain of events with all of this. This is one big step in the in the greater thesis for what we're doing across the board. I think there's a pretty solid business protecting the rights of 175 million Americans.” [QA Outdoors, [1/17/25](#)]

Malik: 'We're a band of misfits. We've come together and stormed the palace. ... We're not going to give it up.... Most of Wall Street is against us.' “Omeed Malik Well, I don't see a lot of big financial institutions really doing anything for us. Quite frankly, you'll notice there's no Goldman Sachs or anything on this deal. It's us. We're a band of misfits. We've come together and stormed the palace. We're in it now. We're not going to give it up. We've been out there fighting. There are no large banks behind us at all. Most of Wall Street is against us. This is going to be a people's revolution. That's the whole elegance of the SPAC concept. The SEC sell the product because they were scared that it's one of the only financial product that actually democratizes capital markets. That's a very important feature here that thankfully we still have alive if people want to support the deal like they did with Don's father and Truth Social we can beat them, but this is the only way to do that. It's not a conventional IPO. That's what's so important for your readers to understand.” [QA Outdoors, [1/17/25](#)]

Trump Jr. on Tim Walz: 'I've never seen a wrist so limp.' “Donald Trump, Jr.: Again, everyone's a tough guy on the internet. The reality is when they were doing well, MAGA is really afraid of Tim Waltz because he's a hunter and a shooter. I'm like, I don't know man. I've never seen a wrist so limp, and when I watch a guy not be able to load a Beretta A400, I'm like” [Form 425 Filing by Colombier Acquisition Corp II., [1/22/25](#)]



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Appeal to Millennials/Gen Z

GrabAGun: "The next generation of gun buyers expects a modern, intuitive, and technology-driven experience, yet the industry has been slow to adopt innovations that have transformed other eCommerce sectors. Our ultimate goal is to be the trusted, go-to source for both first-time buyers and long-term 2A enthusiasts by bridging this gap." "The next generation of gun buyers expects a modern, intuitive, and technology-driven experience, yet the industry has been slow to adopt innovations that have transformed other eCommerce sectors. Our ultimate goal is to be the trusted, go-to source for both first-time buyers and long-term 2A enthusiasts by bridging this gap. To achieve this, we have designed and developed our mobile-optimized eCommerce platform to include UI/UX (user interface/user experience) enhancements that align with modern consumer expectations for seamless eCommerce transactions. In addition, we have created robust and feature-rich supply-chain software solutions that integrate (i) AI-powered pricing and demand forecasting, (ii) dynamic inventory and order management, and (iii) automated regulatory compliance support. These technologies provide significant operational efficiencies, allowing us to ship customer orders quickly and accurately while providing exceptional customer service and competitive pricing. Along with the technological innovations that power our eCommerce platform, we have built a vast network of over 42,000 federal firearms dealers to handle the transfer of firearms purchased on our platform to our customers, enabling us to reach a nationwide customer base in compliance with ATF regulations." [GrabAGun Digital Holdings Inc., Amendment No. 1 to SEC Form S-4 Registration Statement, [4/29/25](#)]

Malik: '[T]he fastest growing cohort for gun ownership are millennials and Gen Zs. They're growing exponentially.' "Absolutely. There's no question. If you look at the data, the fastest growing cohort for gun ownership are millennials and Gen Zs. They're growing exponentially. To Don's point, you have to cater to the way that that growing cohort purchases products, and that's online. That's why this company, which is a tech-enabled business, is the perfect way to capture that growing market of millennials and Gen Zs. The other thing I point out is, the TAM is absolutely huge. This is a \$25 billion market, and this company, we believe once it receives the cash, we're going to put on its balance sheet the awareness based on the market that's going to happen is going to have the opportunity to be the consolidator in this space. This is really also, if you look at it from a financial perspective, an arbitrage opportunity for people to own an area. You just needed financiers to help market and give capital to companies and sectors that have been impaired by arbitrary and capricious ESG mandates. We're fighting back against that, and we know we have over half the country behind us. We see this as a massive, massive growth

opportunity.” [Transcript, Mornings With Maria Bartiromo – Maria Bartiromo Interview With Donald Trump Jr. and Omeed Malik, 1/6/25]

Trump Jr.: Young consumers are becoming more interested in firearms after social disruptions tied to Covid, ‘open border policies’ and crime. “QA Outdoors Reading through this, it seems that you guys believe the long play is to the new generation. That would almost seem counterintuitive to a lot of us, because they’re the ones that want ESG, they want this changed, they want that changed. They run to their ‘safe spaces’. Speak to that, please. Don if you’d like to do it, go ahead. Donald Trump, Jr. You know, I think with COVID, with what you’re seeing with the open border policies and the crime associated therewith, changed things. Look at this last election and you’ll say, ‘hey, wait a second. Trump won 50% of the 18 to 29 vote’. I mean, those are first time gun buyers that probably would have never thought about it. But they’ve seen some of the disasters taking place in our country, and are now very interested in that Second Amendment. They’re interested in being able to protect themselves.” [QA Outdoors, [1/17/25](#)]

January 2025: At the NSSF Shot Show conference in Las Vegas, Trump Jr. appeared on the podcast of conservative influencer Dana Loesch. “The following statements by Donald Trump, Jr. (‘Don. Jr.’) were included in the January 22, 2025 episode of the Dana Show with Dana Loesch, which was recorded at the NSSF Shot Show, a yearly trade show for the shooting, hunting and outdoor industries. Don. Jr. is a consultant to Metroplex Trading Company, LLC (doing business as GrabAGun), which is party to a previously disclosed Business Combination Agreement, dated as of January 6, 2025, with Colombier Acquisition Corp. II. The Dana Show January 22, 2025 Donald Trump, Jr.: Correct. And now we’re taking GrabAGun public.” [Form 425 Filing by Colombier Acquisition Corp II., [1/22/25](#)]

- **Trump Jr.: ‘We’re trying to get people who wouldn’t buy guns the way they’re conventionally buying it as women, and honestly, as leftists ... are like, ‘you know what? We actually need to be able to defend ourselves.’** “Dana Loesch: That’s amazing. So wait, tell people who don’t know what it is. Tell them what GrabAGun is. Donald Trump, Jr.: Well GrabAGun online gun dealer, incredible tech stack. So we’re trying to get people who wouldn’t buy guns the way they’re conventionally buying it as women, and honestly, as leftists ,as people are like, ‘you know what? We actually need to be able to defend ourselves.’ I mean, I’m watching this sort of great opening for people who aren’t otherwise gun people to be like, ‘okay, I still need this.’ And then just trying to make that accessible for the average person. But more importantly, as we watch people get de-banked, we’re

putting our money where our mouth is. If people want to buy a gun company stock, now you can do that. And so we're taking that." [Form 425 Filing by Colombier Acquisition Corp II., [1/22/25](#)]

Leveraging Data

GrabAGun CEO Marc Nemati: "AI ... provides a large opportunity that we plan to leverage and that opportunity is data." "Mark Smith Excellent. One thing that you guys call out and talk about a little bit in technology and your approach to technology, you guys talk about AI, maybe talk about technology, AI additions and how this helps boost your business. Marc Nemati Of Course. So as you know, the industry, and as I've mentioned before, the industry has been historically behind at the times when it comes to technology adoption. So myself being a software engineer, it's always been a part of the GrabAGun culture to leverage technology and become as efficient as possible, and we attribute a lot of our success to that. So tech is in all parts of our business, whether that's the customer facing e-commerce site that we've kind of talked about already, but also behind the scenes. So how we make purchasing decisions, pricing decisions, fulfillment, strategy, compliance and all of that. We leverage a lot of technology and to make that efficient. So today, AI is the latest world changing piece of technology that of course everybody is talking about. And with good reason, AI will provide a huge shift across many industries. So why shouldn't we apply it to the firearms industry even though we're, as I said, behind in times. So today we leverage AI at GrabAGun in a few different ways from purchasing, pricing, customer service, and in those aspects. But I do believe this provides a large opportunity that we plan to leverage and that opportunity is data. So AI companies that you see out there today, the X AI and Open AI and Google, Microsoft, so forth, they're all fighting to become the best AI engine that will allow you to spit out a bunch of different recommendations that can be used to do things like how and when to buy or how to set your price, when you should turn on and off your manufacturing lines, when you should manufacture this product versus that product. So they get all the when where the how and all that. And in terms of buying and selling, I think the next key piece here is going to be the data." [Lake Street Fireside Chat Transcription, GrabAGun Digital Holdings Inc. Form 425 Filing, [4/4/25](#)]

- **Nemati: "GrabAGun today has a wealth of customer behavior data ... we'll use data as a key metric in our evaluating of those potential acquisitions."** "So the key now is how much data and what kind of data can you feed into that AI engine to then give you the best output of recommendations? So GrabAGun today has a wealth of customer behavior data, purchasing data, supply chain pricing, inventory data, and our strategic acquisition

strategy that I talked about before, we'll use data as a key metric in our evaluating of those potential acquisitions. So high volume, high quality data fed into a good AI engine will allow for a massive increase in efficiency, I believe, up and down the supply chain and up and down this whole industry." [Lake Street Fireside Chat Transcription, GrabAGun Digital Holdings Inc. Form 425 Filing, [4/4/25](#)]

"Shoot Now, Pay Later"

February 2025: During an appearance on The Colion Noir Podcast, Trump Jr. said, 'That's going to be the gun space, the financing side, buy now, pay later options. And we're also doing it now with GrabAGun.' "And so, we're not just tackling it from the government perspective, but also from the private sector, making sure that those guys know that they have a home, that they can invest and support us. I think my father did a great job sort of opening the door for people to become unafraid, but our side has rightfully a lot to fear. For a long time, I mean, 175 million Americans were left by the wayside where they weren't sure. And so I said, I don't know, it seems like a great business idea. Obviously we had the financial sophistication, unlike Hunter Biden, we were actually business people before politics. This is what we kind of did. But my whole world has been not just fighting that stuff politically, but actually not just complaining about a problem but actually creating the solution. And so, we did that when we took Public Square public. a couple of years ago. Then they brought Credova. That's going to be the gun space, the financing side, buy now, pay later options. And we're also doing it now with GrabAGun, literally taking them public. That's going to be under CLBR. So it's like a SPAC structure where you can buy the stock now and then in a couple months we're going to merge that. It's going to become Pew, 'PEW'." [Form 425 Filing by Colombier Acquisition Corp II., [2/6/25](#)]

- **PublicSquare CEO Michael Siefert: 'We purchased an incredible buy now, pay later company called Credova, so you can actually finance firearms.'** "Michael Seifert: Yeah, so we started a marketplace originally full of businesses that stand for liberty. So these are businesses that have been canceled by other marketplaces in the past. They had a real value for freedom of expression, for life, for family, and they had no options in the consumer space to go out and reach their consumers, either because their advertising was restricted or they didn't have a real institutional backer that would support their growth as a business. And so we started this marketplace originally to connect them with millions of consumers that do value life and family and liberty, and we've created this marketplace. What we learned in the process was that we've got over 80,000 merchants now in the marketplace. They don't just need to reach the consumers. They need financial

solutions. They need a tech stack that'll support their business growth. We talked to businesses who'd actually been canceled by north of three payment processors in a span of 24 months. Colion Noir: I hear that a lot. Michael Seifert: It's absurd. And so if you're a business owner that's trying to grow your business, but you can't even sleep well at night because financial institutions don't even want your existence. We really saw a need to create a solution there where your checkout stack is protected, so we actually launched a payment company. We purchased an incredible buy now, pay later company called Credova, so you can actually finance firearms. You can now, anytime you check out on some of our," [Form 425 Filing by Colombier Acquisition Corp II., [2/6/25](#)]

- **Podcast host Colion Noir: If I had that in college, 'I'd probably be in jail somewhere.'**
"Colion Noir: I had that in college. Michael Seifert: Yeah, seriously, Donald Trump, Jr: I'd be racking up. My college debt would be different. Why do you have a couple hundred grand? Colion Noir: I still to this day, when I got into guns, I was in law school when I really kind of got into and started buying guns. I don't know where the money came from to buy them, just going to put that out there. Donald Trump, Jr: But it always came. I came from a family that had money, but I wasn't brought up as a trust fund kid and no one else really shot. I was sort of the first one. And my brother's a fanatic, all of that as well. But it was like, we were on our own trying to figure this out as kids from New York City. And so it took a little while. But yeah, I'm sort of glad it didn't exist at the time because I wouldn't have been able to invest in some of the deals I had at the time. Colion Noir: Yeah, I'd probably be in jail somewhere." [Form 425 Filing by Colombier Acquisition Corp II., [2/6/25](#)]

GrabAGun advertises its "Shoot Now Pay Later" program to let customers finance their purchases. "WE CAN HELP YOU FINANCE THE GUN OF YOUR DREAMS. We offer firearm financing. Our Shoot Now Pay Later® is easier than ever. We offer both Traditional Financing Up to 60 Months, as well as a 0% interest Pay in 4 Program. Apply and checkout today!* Shoot Now Pay Later Gun Financing SHOOT NOW PAY LATER® & Pay In 4 Now better than ever! Easier approval. GrabAGun Offers 2 Programs: Pay In 4: Four Payments, no interest for purchases between \$150 to \$700. No hard credit inquiries for Pre-Approval. Apply and Buy Today! Traditional Financing: \$0 Down. Easy installments up to 60 months.** Approvals up to \$10,000. No hard credit inquiries for Pre-Approval. Apply and Buy Today!" [grabagun.com/layaway, accessed [5/1/25](#)]

GrabAGun financing is offered through the Credova platform via a "retail installment sales contract (RISCs), loan, or closed-end consumer lease agreement." "Through the Credova platform, you may be approved for a retail installment sales contract (RISCs), loan, or closed-end

consumer lease agreement. Your financing product will be determined by your state of residency, credit approval and your merchant selection." [grabagun.com/layaway, accessed [5/1/25](#)]

GrabAGun: Sales via Credova represented 4% of transactions and 8% of revenues in 2023 and 2024. "GrabAGun customers have the opportunity to apply for our "Shoot Now Pay Later" consumer financing option powered by Credova Financial, LLC, a provider of point-of-sale financing solutions. Customers that choose to finance a purchase do so via Credova's platform, which has been integrated with GrabAGun's website, thus maximizing convenience to customers. ... For each of the years ended December 31, 2024, and 2023, sales financed via Credova represented approximately 4% of total sales transactions, generating approximately 8% of total revenues." [GrabAGun Digital Holdings Inc., Amendment No. 1 to SEC Form S-4 Registration Statement, [4/29/25](#)]

- **GrabAGun earned \$93.1 million in revenue in 2024, meaning sales via Credova represented approximately \$7.4 million.** [GrabAGun Digital Holdings Inc., Amendment No. 1 to SEC Form S-4 Registration Statement, [4/29/25](#)]
- **Credova parent company PSQ Holdings, Inc., reported that its total net revenues in 2024 increased by \$17.5 million, due to its acquisition of Credova and subsequent launch of PSQ Payments that year.** "Total revenues, net increased by \$17.5 million for the year ended December 31, 2024 compared to the year ended December 31, 2023. The increase was due to the Credova Merger and subsequent launch of PSQ Payments resulting in \$10.1 million of Financial Technology revenue and an increase in Brands revenue of \$7.5 million year-over-year." [PSQ Holdings 10-K Annual Report, [3/13/25](#)]
- **PSQ Holdings' acquisition of Credova valued Credova at approximately \$24 million.** "PSQ Holdings, Inc. (NYSE:PSQH) entered into an agreement and plan of merger to acquire Credova Holdings, Inc. for \$24.2 million on March 13, 2024." [MarketScreener, [3/13/24](#)]
- **PSQ Holdings added approximately \$10 million of revenue and \$4 million of net loss to its balance sheet after acquiring Credova.** "Since the acquisition date, \$10.1 million of revenue and \$4.1 million of net loss have been included in the consolidated statement of operations for the year ended December 31, 2024." [PSQ Holdings 10-K Annual Report, [3/13/25](#)]



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GrabAGun prospective board members Donald J. Trump Jr., Blake Masters and Dusty Wunderlich also sit on the board of Public Square, which owns Credova. "Except as disclosed below, since January 1, 2022, there have been no transactions, nor any currently proposed transactions, to which GrabAGun was a participant or will be a participant, in which: • the amounts involved exceeded or will exceed \$120,000; and • any of GrabAGun's members, executive officers or holders of more than 5% of GrabAGun's voting securities, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest. Under a merchant agreement between GrabAGun and Credova Financial LLC, Credova provides a consumer financing option enabling GrabAGun customers to finance their purchases, for which Credova is paid a merchant fee on account of completed sale transactions utilizing Credova financing ('Credova Financed Transactions'). For the years ended December 31, 2024, and December 31, 2023, respectively, Credova Financed Transactions represented approximately 4% of GrabAGun's total sales transactions, generating approximately 8% of GrabAGun's total revenues. Credova is a wholly owned subsidiary of PSQ Holdings, Inc. ('PublicSq.'). Dusty Wunderlich is the President of Credova and a member of the PublicSq. board of directors ('PSQ Board'); each of Donald J. Trump Jr. and Blake Masters are also PSQ Board members and each of Messrs. Wunderlich, Trump and Masters are expected to become members of the Pubco Board after the consummation of the Business Combination, assuming the approval by Colombier shareholders of the director election proposal. For more information concerning the Credova relationship, see the section entitled 'Information About GrabAGun — Our Customer Base.'" [GrabAGun Digital Holdings Inc., Amendment No. 1 to SEC Form S-4 Registration Statement, [4/29/25](#)]

2015: GrabAGun advertised "Shoot Now, Pay Later" layaway options. "The GrabAGun result dropped me deep into the AR buying process, but I was curious how the site pitched online gun sales in general so I backed out to the homepage. It is a little overwhelming; there are so many weapon choices and so much enthusiasm. The top of the site is a carousel of promotions encouraging me to 'Shoot Now, Pay Later,' which can be taken in a number of different ways, but is really just promoting GrabAGun's layaway program. Right below it is a box encouraging site visitors to 'Grab a Glock! They're just sitting here waiting for you.' Below it all is a grid of guns, ammo and accessories." [Mashable, 12/4/15]

2017: GrabAGun successfully trademarked the phrase "SHOOT NOW PAY LATER," which it first used in 2012. "The trademark SHOOT NOW PAY LATER (Reg. No. 5263616) was issued on Aug. 15 by the USPTO. Owner: Metroplex Trading Company LLC DBA grabagun.com LIMITED LIABILITY COMPANY TEXAS Suite 403 200 E. Beltline Rd. Coppell TEXAS 75019. The trademark application

serial number 87057552 was filed on June 2, 2016 and was registered on Aug. 15. Goods and Services: Financing services for firearms. FIRST USE: 20120731. FIRST USE IN COMMERCE: 20120731" [US Fed News, 8/21/17]

October 2022: GrabAGun Blog: "Gun Financing That's Better Than Layaway." "GrabAGun offers gun financing with two different types of payment options. The SHOOT NOW, PAY LATER program makes purchasing faster and easier. We provide two convenient options: SHOOT NOW PAY LATER – PAY IN 4 and SHOOT NOW PAY LATER Traditional Financing. The PAY IN 4 option simply consists of making four easy payments. There is 0% interest for purchases between \$200 to \$600 and no hard credit is required for pre-approval. PAY IN 4 is a great option if you want to make a large firearm purchase more affordable or within your budget by paying for it over time instead all of at once. You'll enjoy interest-free payments over four installments with the option to pay it off early if you choose. The SHOOT NOW PAY LATER Traditional Financing option provides easy approvals. It offers a \$0 down payment with no interest for 90 days (on select offers) and easy installments for up to 36 months. There are approvals available up to \$5,000. Not all offers are 90 days interest free and approvals are dependent on the applicant's credit profile. Apply and buy today!" [GrabAGun Blog, [10/18/22](#)]

June 2022: New York Times: "Credova ... saw an opportunity to focus on the gun industry, because most of the big "buy now, pay later" companies don't finance purchases of weapons." "A few years ago, as American consumers were being wooed with 'buy now, pay later' loans that let them pay for online purchases — from makeup to Peloton bikes — in small increments, one start-up had an idea: Why not adapt the model to sell outdoor recreation gear, including guns? Thus, Credova was born. Founded in 2018, the Bozeman, Mont., company positioned itself as a provider of easy online payment plans to customers of hunting, fishing and camping supplies. But Credova also saw an opportunity to focus on the gun industry, because most of the big 'buy now, pay later' companies don't finance purchases of weapons. Credova has since worked with dozens of online gun merchants to offer customers financing options that make buying guns — which generally cost anywhere from \$200 to \$900 — more affordable." [New York Times, [6/24/22](#)]

NYT: "Credova's profile in the gun industry is rising. It has teamed up with the National Rifle Association ... offers financing plans to customers of Daniel Defense ... " "Credova's profile in the gun industry is rising. It has teamed up with the National Rifle Association on at least two occasions, including sponsoring a luncheon at the association's annual meeting in 2019. More recently, Credova drew attention because it offers financing plans to customers of Daniel

Defense, the manufacturer of the gun used by the Uvalde, Texas, school attacker. Credova told Bloomberg that it did not finance the gunman's purchase of firearms. Investigators said he had bought the guns with a bank debit card." [New York Times, [6/24/22](#)]

NYT: A "lawyer retained by Credova said ... it would be misleading to describe Credova as focused on gun buyers." "Credova 'plays a very small role in the legal firearm purchase ecosystem by representing less than one-tenth of 1 percent of financing firearm purchases,' Elizabeth Locke, a lawyer retained by Credova, said in an emailed statement. Most gun purchases are made with credit cards, Ms. Locke said. She added that it would be misleading to describe Credova as focused on gun buyers. (Ms. Locke represented Sarah Palin in her libel lawsuit against The New York Times.) The company declined to make its chief executive, Dusty Wunderlich, available for an interview." [New York Times, [6/24/22](#)]

NYT: "Credova markets itself as a financing company for hunting, camping and fishing supplies and equipment for outdoors sports enthusiasts ... also finances puppy purchases from pet stores ... settled with regulators in Massachusetts over allegations that they illegally leased dogs in the state." "Credova markets itself as a financing company for hunting, camping and fishing supplies and equipment for outdoors sports enthusiasts, using the motto "Adventure Now, Pay Later." It also finances puppy purchases from pet stores. Last year, Credova was one of two companies that settled with regulators in Massachusetts over allegations that they illegally leased dogs in the state." [New York Times, [6/24/22](#)]

NYT: "Of the roughly 100 retail partners listed on its website, 60 are online gun and hunting supply retailers ... running a sweepstakes in partnership with the U.S. Concealed Carry Association ... teamed up with the lobbying arm of the N.R.A. to raise \$1 million to defend the Second Amendment." "But Credova's website suggests that guns are a big part of its business. Of the roughly 100 retail partners listed on its website, 60 are online gun and hunting supply retailers, according to a New York Times tally conducted on Wednesday. Gun merchants feature prominently on its site. And it is currently running a sweepstakes in partnership with the U.S. Concealed Carry Association, a gun rights organization, in which the winner can get \$15,000 toward the purchase of ammunition or guns. Two years ago, Credova was one of six companies that teamed up with the lobbying arm of the N.R.A. to raise \$1 million to defend the Second Amendment. In 2019, it sponsored a corporate executives' luncheon at the N.R.A.'s annual meeting, according to a news release, which also said Credova was owned by steadfast supporters of gun rights who were 'determined to provide financing options for firearm and sporting goods consumers.'" [New York Times, [6/24/22](#)]

NYT: “Not all of Credova’s customers are happy with the company’s business practices ... customers can end up paying much more than the list price for a gun ...” “Not all of Credova’s customers are happy with the company’s business practices, according to court filings and reviews and complaints submitted to the Better Business Bureau. In particular, some customers complained about its one-year installment plan, under which customers can end up paying much more than the list price for a gun if the borrowed amount is not repaid within a 90-day, interest-free period. The Bullet Ranch, a store in Pataskala, Ohio, that did business with Credova a few years ago. Credit...Maddie McGarvey for The New York Times Jerry Carver, the general manager of the Bullet Ranch in Pataskala, Ohio, was intrigued by Credova because most financing firms eschew dealings with merchants ‘in the Second Amendment business.’ But Mr. Carver said some installment contracts were too costly for some customers. The Bullet Ranch no longer does business with Credova. Matthew Sheffield of Selma, Ala., used Credova two years ago to pay for a \$400 box of ammunition he had ordered online. He planned to pay for the purchase within the 90-day no-interest period, he said, but was unable to do so. As a result, he said, Credova told him that he would have to comply with the more costly installment contract. Mr. Sheffield, who works as a welding inspector, said he didn’t plan to use the service again.” [New York Times, [6/24/22](#)]

M&A

Investor Presentation: GrabAGun’s ‘Opportunity as a 2A Sector Consolidator.’ [GrabAGun | Colombier II Investor Presentation, [January 2025](#)]

GRABAGUN'S OPPORTUNITY AS 2A SECTOR CONSOLIDATOR

- ★ With Colombier'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

Used Firearms Marketplaces	Firearm Accessories Marketplaces	Web 1.0 Firearms Marketplaces
Brick & Mortar Retailers	Distributors	Importers
FFL Compliance	FFL POS	FFL ERP

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GrabAGun: “We intend to pursue strategic acquisitions of eCommerce retailers, distributors, and importers of firearms, ammunition and related accessories....” “By applying cutting-edge technology to fragmented and outdated parts of the supply chain, we can drive efficiency, improve compliance, and enhance the overall customer experience. Through our software-driven infrastructure that integrates artificial intelligence and automation into critical workflows across our eCommerce platform and back-end systems, we are eliminating bottlenecks and creating a more transparent, data-driven industry. At the core of this strategy is 2A Sector consolidation. We intend to pursue strategic acquisitions of eCommerce retailers, distributors, and importers of firearms, ammunition and related accessories, if and to the extent attractive opportunities arise in the future.” [Amendment No. 1, Form S4, [4/29/25](#)]

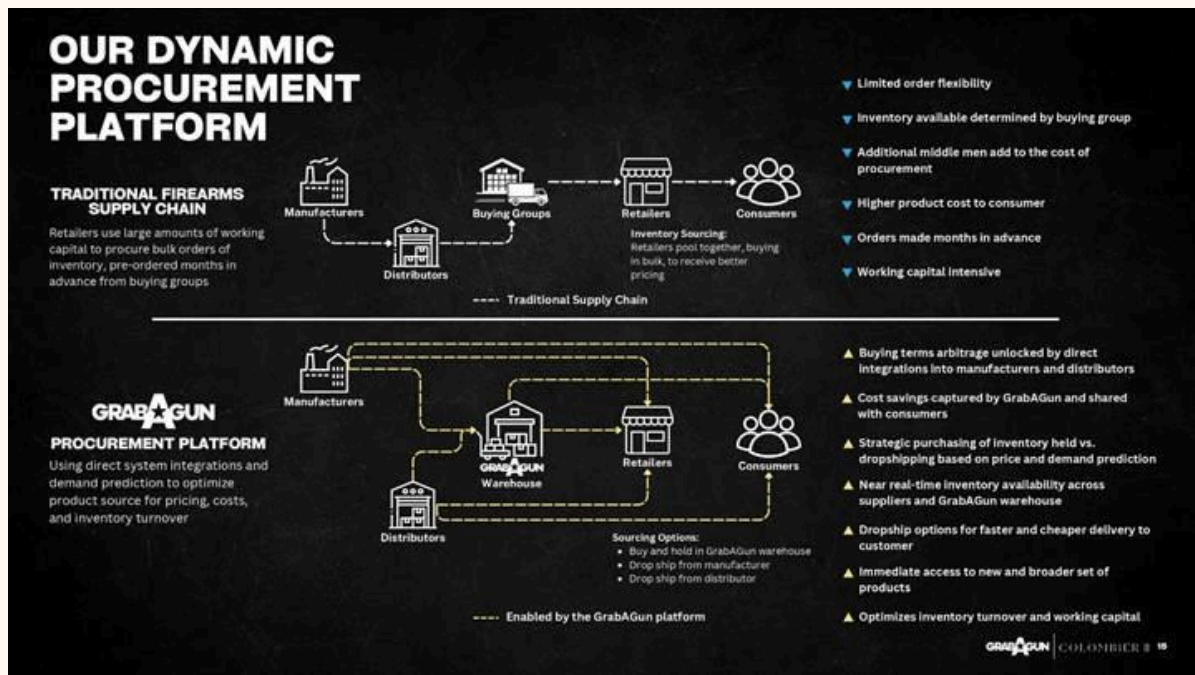
Leveraging Trump Jr.’s Prominence

GrabAGun: “As a lifelong outdoorsman, avid hunter, and unwavering supporter of the Second Amendment, Donald J. Trump Jr. brings ... the ability to amplify our brand visibility on a national scale.” “Including with the support of Colombier Acquisition Corp. II and the expertise and broad social presence of our Consultant, Donald J. Trump Jr., we are positioned for accelerated growth, leveraging strategic initiatives to strengthen our presence in the firearms and ammunition eCommerce sector. As a lifelong outdoorsman, avid hunter, and unwavering supporter of the Second Amendment, Donald J. Trump Jr. brings a deep understanding of the firearms industry, a strong connection to the firearms community, and the ability to amplify our brand visibility on a national scale. As we move forward, we plan to accelerate our digital marketing efforts to expand our reach within the firearms and ammunition industry. By utilizing social media, online advertising, and third-party endorsements — including social influencers, brand ambassadors and others — we aim to grow our loyal community of outdoor and shooting sports enthusiasts. One of the key reasons for pursuing this business combination with Colombier is that we believe that going public through the proposed Business Combination offers us the opportunity to attract greater publicity and visibility for our company and product offerings. In the future, including over the course of partnering with Colombier in connection with the proposed Business Combination and, assuming the Closing, transitioning to becoming a national securities exchange-listed public company, we aim to further expand our business, leveraging the experience and reach of our advisors, consultants and other business relationships we may establish as a public company to continue to serve the next generations of 2A enthusiasts.” [Amendment No. 1, Form S4, [4/29/25](#)]

Distribution Network

GrabAGun says its Dynamic Procurement Platform uses “direct system integration and demand prediction to optimize product source for pricing, costs and inventory turnover.”

[GrabAGun | Colombier II Investor Presentation, [January 2025](#)]



Criticism

Targeting Youth

Duke Center for Firearms Law: “[T]here is a clear alignment between GrabAGun’s business model and the push to relax firearm restrictions—especially point-of-sale restrictions—on young adults.” ‘In any event, there is a clear alignment between GrabAGun’s business model and the push to relax firearm restrictions—especially point-of-sale restrictions—on young adults. The more such laws are scaled back or eliminated, the bigger the potential market for GrabAGun and other companies seeking to target younger gun-interested Americans in particular. The most consequential piece of the puzzle is likely the federal FFL handgun sale ban that was struck down

in a Virginia case and on which the Fourth Circuit is set to opine, a restriction that dates back to the Gun Control Act of 1968. As handguns are by far the preferred weapon for personal self-defense and most new gunowners seem inclined to purchase firearms for that reason (and certainly did during the pandemic), the result of the Virginia case could well open an entirely new market for gun dealers like GrabAGun—or, at least, create millions of new potential customers overnight.” [Duke Center for Firearms Law, [1/15/25](#)]

- **DCFL: ‘The Trump administration’s decision will almost certainly have major consequences for Donald Trump Jr.’s newest business venture.’** ‘The Biden administration has defended the federal FFL handgun sale age minimum and is set to do so before the Fourth Circuit on January 30. And President Trump’s nominee for Attorney General, Pam Bondi, previously defended a similar Florida age restriction that was enacted in the wake of the Parkland shooting as state AG. The Florida case is ongoing—an Eleventh Circuit panel upheld the law in early 2023, that decision was vacated for rehearing en banc and stayed pending Rahimi, and a decision from the en banc court is expected shortly. The new administration, however, is now faced with the choice of whether to continue defending the federal handgun sale restriction before the Fourth Circuit or reverse course and agree that the law should be struck down. The Trump administration’s decision will almost certainly have major consequences for Donald Trump Jr.’s newest business venture.” [Duke Center for Firearms Law, [1/15/25](#)]

Buy Now, Pay Later

2022: On its website, below a message offering condolences for the Uvalde shooting, Daniel Defense offered customers the chance to ‘win \$15K when you buy now, pay later with Credova.’ ‘If you visit the website for gun manufacturer Daniel Defense, the first thing you’ll see is a pop-up message offering condolences to the victims of a gunman who killed 21 people at a school in Uvalde, Texas. Of those killed, 19 were children. ‘We are deeply saddened by the tragic events in Texas this week,’ it reads. ‘It is our understanding that the firearm used in the attack was manufactured by Daniel Defense. We will cooperate with all federal, state and local law enforcement authorities in their investigations. We will keep the families of the victims and the entire Uvalde community in our thoughts and prayers.’ If you scroll down and click on a panel promoting a financing option from the company, you’ll get a different message: ‘Enter to win \$15K when you buy now, pay later with Credova,’ with an explanation of how to enroll in the sweepstakes in three easy steps. The partnership with Credova, a Bozeman, Mon.-based consumer finance company that offers installment plans on firearms and goods tied to outdoor

activities, is illustrative of how far-reaching so-called ‘buy now, pay later’ programs have become in retail sales. Credova says it did not finance the purchase by the killer in Uvalde. Daniel declined to comment.” [Bloomberg, [5/28/22](#)]

Aimee Huff, an associate professor of marketing at Oregon State University: ‘When we see gun retailers and gun manufacturers employ those same types of promotional strategies, it really normalizes and legitimizes guns as just another kind of consumer product that people should be able to access with minimal interference ... It does pragmatically and symbolically make firearms more accessible.’

‘The offer is also a reminder of how accessible firearms are in the vast majority of the US. Two deadly mass shootings in May, and the impending Supreme Court ruling that could greatly expand the presence of handguns in the country’s most populous cities, have reignited the nation’s gun control debate. At the same time the market for guns operates much like any other consumer business, including access to quick financing.

‘When we see gun retailers and gun manufacturers employ those same types of promotional strategies, it really normalizes and legitimizes guns as just another kind of consumer product that people should be able to access with minimal interference,’ says Aimee Huff, an associate professor of marketing at Oregon State University. ‘It does pragmatically and symbolically make firearms more accessible.’” [Bloomberg, [5/28/22](#)]

August 2022: New York Times: 18 House Democrats asked Credova about ‘any safeguards it has in place to make sure guns purchased with ‘buy now, pay later’ financing are not being quickly resold to other buyers.’ “Some members of Congress are demanding answers from a small Montana financial firm that has emerged as a major player providing no-interest financing to online gun buyers. Eighteen Democratic lawmakers want the firm, Credova Financial, to provide information about any safeguards it has in place to make sure guns purchased with ‘buy now, pay later’ financing are not being quickly resold to other buyers. The lawmakers also want to know whether Credova is aware if any of its customers have used guns to commit acts of violence, including several recent ‘high-profile mass shootings.’ The lawmakers made the request in a letter sent Monday to Dusty Wunderlich, Credova’s chief executive. In the letter, the lawmakers also asked for information about Credova’s financing deals, including details about the percentage of customers who default on their loans. Credova, a four-year-old start-up in Bozeman, Mont., is one of the few firms offering buy now, pay later financing for purchases of guns and ammunition. Roughly three-quarters of the businesses that Credova has teamed up with are either gun or hunting stores, according to the firm’s website.” [The New York Times, [8/29/22](#)]

- **NYT: ‘The lawmakers said some of the online shops that offered financing from Credova had used ‘dangerous terminology’ to market these deals — with some calling them ‘shoot now, pay later’ or ‘get protected now, pay later.’** “The lawmakers said some of the online shops that offered financing from Credova had used ‘dangerous terminology’ to market these deals — with some calling them ‘shoot now, pay later’ or ‘get protected now, pay later.’ Buy now, pay later firms usually allow consumers to pay for a purchase in three or four monthly payments without charging any interest and are mainly used to pay for goods that cost no more than a few hundred dollars. The financing has become popular in the past few years with younger consumers who either want to avoid credit card debt or can’t get a credit card in the first place. Most of these financing firms require retailers to pay them a transaction fee to cover the cost of allowing consumers to pay in monthly installments. The letter to Credova was initiated by five House Democrats who have been active proponents of greater gun safety: Stephen F. Lynch of Massachusetts, John B. Larson of Connecticut, Alma S. Adams of North Carolina, Al Green of Texas and Carolyn B. Maloney of New York. Thirteen more have since signed on.” [The New York Times, [8/29/22](#)]

SPAC IPO Deals

The Smoking Gun: ‘Unlike a traditional IPO ... investors must rely on the SPAC sponsors for information ... success often depends on how well the sponsors promote the company, which is why they often resort to recruiting high-profile figures like celebrities and politicians.’ “GrabAGun will go public through a Special Purpose Acquisition Company (SPAC) — Colomier Acquisition Corp II — which will merge with GrabAGun. Unlike a traditional IPO, where a third party appraises an existing company ahead of issuing shares, investors must rely on the SPAC sponsors for information. Critics of these offerings say a SPAC’s success often depends on how well the sponsors promote the company, which is why they often resort to recruiting high-profile figures like celebrities and politicians. GrabAGun’s prospective board members have repeatedly promoted the company on their social media accounts.” [The Smoking Gun, [4/14/25](#)]

Wall Street Journal: ‘But even some of the people getting rich off the blank-check boom caution that the euphoria could be part of a bubble that overvalues nascent companies.’ “SPACs—which stands for special-purpose acquisition companies—are essentially big pools of cash listed on an exchange. Their purpose is to find a private company, buy it and take it public quickly. Some on Wall Street call them ‘blank-check companies’ because the investors backing the SPAC put up their money months before an acquisition target is identified, trusting the people running the show to find a good deal. These deals are generating a lot of interest because

they produce big paydays for their creators, make it easier for startups in hot industries such as electric vehicles to capitalize on a frothy run-up in the stock market and offer everyday investors a new path to a hot stock. When a SPAC buys a firm, it merges with it in a sort of accelerated IPO process—a so-called ‘reverse merger’—while bypassing the normal scrutiny an IPO receives. But even some of the people getting rich off the blank-check boom caution that the euphoria could be part of a bubble that overvalues nascent companies. If it bursts, it could leave a few insiders as winners while saddling individual investors who got in late with big losses. Goldman Sachs Group Inc. Chief Executive Officer David Solomon warned on the company’s earnings call Tuesday that the flurry of activity isn’t sustainable. Goldman is one of the biggest banks benefiting from the SPAC boom.” [The Wall Street Journal, [1/23/21](#)]

March 2021: SEC ‘cautions investors not to make investment decisions related to SPACs based solely on celebrity involvement.’ “The SEC’s Office of Investor Education and Advocacy (OIEA) cautions investors not to make investment decisions related to SPACs based solely on celebrity involvement. Celebrities, from movie stars to professional athletes, can be found on TV, radio, and social media endorsing a wide variety of products and services. Sometimes they are even involved in investment opportunities such as special purpose acquisition companies, or SPACs, as sponsors or investors. Those celebrities may even be well-known professional investors. However, celebrity involvement in a SPAC does not mean that the investment in a particular SPAC or SPACs generally is appropriate for all investors. Celebrities, like anyone else, can be lured into participating in a risky investment or may be better able to sustain the risk of loss. It is never a good idea to invest in a SPAC just because someone famous sponsors or invests in it or says it is a good investment.” [Investor.gov, [3/10/21](#)]

Trump Conflicts of Interest

WSJ: ‘As a partner [in 1789 Capital] Trump Jr.’s role will be to monetize the powerful profile ... as a chief gatekeeper for his father ... will face potential conflicts of interests.’ “As a partner, Trump Jr.’s role will be to monetize the powerful profile he has built among conservatives as a chief gatekeeper for his father—and as an astute adviser on a movement that delivered the White House and Congress to the GOP. At the same time, Trump Jr. will face potential conflicts of interests that come from investing in companies his father’s administration could influence. People close to Trump Jr. said he plans to recuse himself from investments involving any company with government business.” [The Wall Street Journal, [11/18/24](#)]

WSJ: 'How Trump Jr. will manage the potential for conflicts of interests ... is unclear, especially after he spent years accusing President Biden's family of corruption for Hunter Biden's business ventures.' "How Trump Jr. will manage the potential for conflicts of interests that come from investing in companies his father's administration could influence is unclear, especially after he spent years accusing President Biden's family of corruption for Hunter Biden's business ventures." [The Wall Street Journal, [11/18/24](#)]

March 2025: The CFPB announced plans to revoke a Biden-era regulation that would have required Buy Now, Pay Later companies to provide consumer protections similar to credit card issuers. "The Consumer Financial Protection Bureau will rescind a rule interpretation the Biden administration adopted applying consumer protections for credit card borrowing to the growing buy now pay later industry, rendering moot a lawsuit BNPL providers filed last year. The agency disclosed its decision in a status report March 26 filed jointly with the plaintiff, the Financial Technology Association, asking U.S. District Court Judge Ana Reyes to stay litigation in the case as the CFPB works to revoke the rule. FTA members include companies such as digital payments provider Block, corporate cards company Brex, BNPL player Klarna Group and online marketplace eBay. The CFPB's reversal on the Regulation Z interpretation of the Truth in Lending Act as applied to BNPL is the latest in a series of regulations and lawsuit defenses the agency has abandoned as its acting director, Russell Vought, seeks to shrink the bureau. Vought was installed by President Donald Trump, and has sought to reverse Biden administration edicts." [Payments Dive, [3/31/25](#)]

March 2025: Financial Times: Trump Jr. has been "making bets on companies in industries ranging across finance, media, pharmaceuticals, guns, cryptocurrency, betting and alcohol that are prepared to ride the Maga wave." "Since his father's 2024 election victory, Donald Trump Jr has joined forces with a small group of financiers who are devoted to the president's vision of America, making bets on companies in industries ranging across finance, media, pharmaceuticals, guns, cryptocurrency, betting and alcohol that are prepared to ride the Maga wave. This means companies that promote environmental, social and governance (ESG) or diversity, equity and inclusion (DEI) are out, and investments based on 'entrepreneurship, innovation and growth' are in. 'Obviously, I have a fairly big following and bring a lot of visibility to the companies that I decide to work with,' Trump Jr told the FT. 'I've been a businessman for nearly 25 years now and since 2021 I've been a vocal proponent of the parallel economy.'" [Financial Times, [3/12/25](#)]

- **FT Source: “[E]veryone wants to work with” Trump Jr. and his siblings “in the hope of currying favour with the president down the line ... never a quid pro quo ... simply investing in the Trump family, betting that it will pay off in the future.”** “Unlike during the president’s first term, Trump Jr and his siblings are staying out of government, allowing them to operate without restrictions while still benefiting from their proximity to the 47th president of the United States. ‘They are free from the shackles of government,’ said a person familiar with the family’s thinking. ‘They can function as private citizens, with the added advantage that everyone wants to work with them, offering a flood of potential deals in the hope of currying favour with the president down the line.’ The family associate emphasized there was ‘never a quid pro quo ... people aren’t handing them money or deals in exchange for anything specific. They are simply investing in the Trump family, betting that it will pay off in the future.’” [Financial Times, [3/12/25](#)]

January 6 IPO Announcement

Trump Jr.: Announcing on Jan. 6 ‘just sort of happened to work out that way, but we ... understand now that that was not in fact an insurrection ... I’m sure the media will have their fun with it today because they can’t help themselves.’ “Maria: Well, it’s interesting, Don, because the parallel economy has resonated certainly with our audience. What can you tell us about the reception you’ve gotten from buying American, working America in this environment? And Donald, is there any coincidence that you’re announcing this on January 6th? Donald Trump Jr.: I think it just sort of happened to work out that way, but we’ve seen what happened on January 6th. We understand now that that was not in fact an insurrection, it was a narrative created. It was the first unarmed insurrection perhaps in the history of the world, if they’re still running with that. And I’m sure the media will have their fun with it today because they can’t help themselves. But what we’re seeing is that so many people are finally now getting that. A huge segment of the population never believed before that they could actually be debanked or that they could actually lose their insurance, or they actually couldn’t purchase something with their typical credit card or otherwise. And they understand that the payment process were cutting off those transactions. Americans in the last few years have truly woken up to how tyrannical so many of these woke corporations have become. That’s not just the government, it’s the public companies and other major corporations that have made these restrictions very onerous on the American people. And so now when a huge segment of the population wakes up wondering if they’re going to be debanked, if they’re going to have their transaction history reported to the FBI because they happen to be 1500 miles from an incident, that’s a serious problem. And what we’re trying to really focus on right now is catering to those people, preserving everything that



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they've grown used to as Americans and all the freedoms that they should and will always have." [Transcript, Mornings With Maria Bartiromo – Maria Bartiromo Interview With Donald Trump Jr. and Omeed Malik, 1/6/25]

IPO/SEC Filings

January 2025: GrabAGun announced it was going public by combining with Colombier Acquisition Corp. II, a special purpose acquisition company owned by Omeed Malik.

"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." [Press Release, GrabAGun, [1/6/25](#)]

- **GrabAGun will be listed under the stock symbol 'PEW' following completion of the deal, anticipated in summer 2025.** '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'." [Press Release, GrabAGun, [1/6/25](#)]

The transaction was valued at \$150 million, which included \$50 million in cash and \$100 million in stock in the new company going to GrabAGun's current owners. "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." [Press Release, GrabAGun, [1/6/25](#)]

Negotiations began in October 2024 when a mutual business contact introduced Malik to GrabAGun CEO Marc Nemati. “During early October 2024, a mutual business contact of Omeed Malik, the Chairman of the Colombier Board and Colombier’s Chief Executive Officer, and Marc Nemati, the Chief Executive Officer of GrabAGun, introduced Messrs. Malik and Nemati, following which Mr. Nemati and the Colombier management team had an initial telephonic meeting to discuss attributes of Colombier and the possibility of Colombier and GrabAGun commencing discussions regarding the possibility of engaging in a business combination transaction. On October 3, 2024, representatives of GrabAGun’s previously engaged financial advisor, Stephens Inc. (‘Stephens’), connected members of the Colombier management team with GrabAGun management over email. On October 7, 2024, Colombier and GrabAGun entered into a non-disclosure agreement. Between October 2, 2024, and October 24, 2024, calls and meetings were held between members of Colombier management, GrabAGun management and GrabAGun’s financial advisor, Stephens, to continue preliminary discussions concerning a potential business combination transaction, including prospective timelines, the parties’ respective goals with regard to a potential business combination between Colombier and GrabAGun and the potential benefits to GrabAGun of becoming a public company. Among such meetings were initial due diligence discussions regarding GrabAGun’s business, which were attended by Colombier management, Mr. Nemati and representatives of Stephens. The parties also provisionally discussed the valuation to be attributed to GrabAGun’s business in a transaction with Colombier, as well as the GrabAGun Members’ expectation that a portion of the consideration deliverable at the Closing consist of cash. In this regard, in determining the proposed transaction consideration Colombier incorporated into the Initial LOI, as further described below, Colombier management considered, among other factors, certain historical financial and operating information about GrabAGun (including GrabAGun’s estimated EBITDA of \$5M for the twelve months ended September 30, 2024, derived from the unaudited historical information provided by GrabAGun to Colombier prior to the execution of the Merger Agreement, as further detailed under the subheading below entitled ‘GrabAGun Information’), certain observations about potential growth opportunities for GrabAGun, informed by Colombier management’s experience evaluating eCommerce and other companies, and financial metrics associated with certain peer companies derived from publicly available sources, all as further detailed under the subsection entitled ‘Colombier Financial Analysis’.” [Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings Inc., [4/29/25](#)]



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Key Financial Data

GrabAGun generated approximately \$93.1 million in net revenue in 2024, down from approximately \$96.3 million in 2023. “We generated approximately \$93.1 million and \$96.3 million in net revenues for the years ended December 31, 2024, and December 31, 2023, respectively, and have positive net income for both years.” [Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings Inc., [4/29/25](#)]

SELECTED HISTORICAL FINANCIAL INFORMATION OF GrabAGun

<i>(in thousands, except unit and per unit amounts)</i>	Year ended December 31, 2024	Year ended December 31, 2023
Statement of Operations Data:		
Net revenues	\$ 93,122	\$ 96,283
Cost of goods sold	83,621	86,168
Sales and marketing	543	709
General and administrative	5,062	5,236
Total operating expenses	5,605	5,945
Operating income	3,896	4,170
Other income, net	405	167
Net income	\$ 4,301	\$ 4,337
Per share information attributable to GrabAGun		
Weighted average participating membership interest units, basic and diluted	100	100
Net income per participating membership interest unit, basic and diluted	\$ 43,010	\$ 43,370
<i>(in thousands)</i>	December 31, 2024	December 31, 2023
Balance Sheet Data:		
Cash and cash equivalents	\$ 7,887	\$ 10,738
Total assets	14,231	16,867
Total liabilities	12,314	14,831
Total members' capital	1,917	2,036



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[Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings Inc.,
4/29/25]

Risk Factors

March 2025: GrabAGun said risk factors to its merger included ‘Gun violence prevention and legislative advocacy organizations that oppose sales of firearms and ammunition could inhibit sales of our products’ and that ‘We sell products that create exposure to potential product liability, warranty liability or personal injury claims and litigation.’ “Risks related to GrabAGun ... • The interruption of the flow of firearms, ammunition and related accessories from our vendor partners could disrupt our sales, revenues and earnings. • Gun violence prevention and legislative advocacy organizations that oppose sales of firearms and ammunition could inhibit sales of our products. ... • For us to sell products requires prospective customers to be aware of our eCommerce platform and the products we offer and we may not be able to grow if we cannot increase our digital marketing and other publicity efforts to enhance our earned media presence or cannot for any other reason continue to attract customers to buy products from GrabAGun. ... • The sale and purchase of firearms and ammunition are subject to extensive federal, state, local and foreign governmental laws, violations of which could result in the revocation of our licenses. ... • We sell products that create exposure to potential product liability, warranty liability or personal injury claims and litigation. ... • Failure to comply with complex and evolving laws and regulations applicable to our operations or failure to meet stakeholder expectations on corporate responsibility matters could adversely affect our business, results of operations or cash flows.” [Form S-4 Registration Statement, GrabAGun Digital Holdings Inc., [3/21/25](#)]

‘Because Colombier’s Sponsor will lose its entire investment ... by February 24, 2026 ... a conflict of interest may have arisen in determining whether GrabAGun was appropriate for Colombier’s initial business combination.’ “Because Colombier’s Sponsor will lose its entire investment in Colombier if the Business Combination or an alternative business combination is not completed by February 24, 2026 (or such other date as approved by the Colombier shareholders), and because Colombier’s Sponsor, executive officers and directors will not be eligible to be reimbursed for their out-of-pocket expenses if the Business Combination is not completed, a conflict of interest may have arisen in determining whether GrabAGun was appropriate for Colombier’s initial business combination. The Sponsor received 4,250,000 Colombier Class B Ordinary Shares from Colombier for an aggregate price of \$25,000, which will have a significantly higher value at the time of the Business Combination, if it is consummated, and, based on the closing price of the Colombier Class A Ordinary Shares on March 14, 2025, which was \$10.58, would have an aggregate value of \$44,965,000 as of the same date. If



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Colombier does not consummate the Business Combination or another initial business combination by February 24, 2026 (or such other date as approved by the Colombier shareholders), and Colombier is therefore required to be liquidated, these shares would be worthless, as the Sponsor is not entitled to participate in any redemption or liquidation of the Trust Account. Additionally, unless Colombier consummates an initial business combination, it is possible that Colombier's officers, directors and the Sponsor may not receive reimbursement for out-of-pocket expenses incurred by them, to the extent that such expenses exceed the amount of available funds not deposited in the Trust Account (provided, however, that, as of the date of this proxy statement/prospectus, Colombier's officers and directors have not incurred (nor are any of the forgoing expecting to occur) out-of-pocket expenses exceeding such funds available to Colombier for reimbursement thereof, but provided, further, that if any such expenses are incurred prior to consummation of the Business Combination, Colombier's officers, directors and the Sponsor may not receive reimbursement therefor if the proposed Business Combination is not consummated)." [Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings Inc., [4/29/25](#)]

The sponsor 'may make a substantial profit ... even if the shares ... lose substantial value and even if ... not in the best interests of Colombier's public shareholders.' "The Sponsor paid nominal consideration for the Sponsor Shares it holds. As a result, the Sponsor may make a substantial profit if the Business Combination is consummated, even if the shares held by the Sponsor lose substantial value and even if the Business Combination arguably may not be in the best interests of Colombier's public shareholders. The Sponsor has invested in Colombier an aggregate of \$5,025,000, comprised of the \$25,000 purchase price for the Sponsor Shares and the \$5,000,000 purchase price for the Private Warrants. Assuming a trading price of \$10.58 per share of Pubco upon consummation of the Business Combination, the 4,250,000 Sponsor Shares would have an aggregate implied value of \$44,965,000 at that time. Even if the trading price of Pubco Common Stock were as low as approximately \$1.18 per share and the Private Warrants were worthless, the value of the Sponsor Shares would be equal to the Sponsor's initial investment in Colombier. If the Business Combination is not completed, however, and if Colombier is forced to liquidate, the Sponsor will lose its entire investment in Colombier. As a result, the Sponsor is likely to be able to recoup its investment in Colombier and make a substantial profit on that investment, even if the Public Shares have lost significant value." [Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings Inc., [4/29/25](#)]

A Biden administration SEC rule regulating SPACs 'may increase Colombier's costs and the time needed to complete the Business transaction.' "On January 24, 2024, the SEC issued

final rules to regulate special purpose acquisition companies. Certain of the procedures that we, a potential business combination target, or others may determine to undertake in connection with such rules may increase Colombier's costs and the time needed to complete the Business Combination and may constrain the circumstances under which Colombier could complete a business combination. On January 24, 2024, the SEC issued final rules (the 'SPAC Rules') relating, among other items, to disclosures in business combination transactions between special purpose acquisition companies ('SPACs') such as Colombier and private operating companies; the condensed financial statement requirements applicable to transactions involving shell companies; the use of projections by SPACs in SEC filings in connection with proposed business combination transactions; and the potential liability of certain participants in proposed business combination transactions. These SPAC Rules may increase the costs of, and the time needed to negotiate and complete, an initial business combination, and may constrain the circumstances under which Colombier could complete an initial business combination." [Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings Inc., [4/29/25](#)]

'If Colombier is deemed to be an investment company for purposes of the Investment Company Act, Colombier would be required to institute burdensome compliance requirements and its activities would be severely restricted.' "If Colombier is deemed to be an investment company for purposes of the Investment Company Act, Colombier would be required to institute burdensome compliance requirements and its activities would be severely restricted. As a result, in such circumstances, unless Colombier is able to modify its activities so that it would not be deemed an investment company, Colombier may abandon its efforts to complete an initial business combination and instead liquidate. There is currently some uncertainty concerning the applicability of the Investment Company Act to a SPAC, including a company like Colombier. As a result, it is possible that a claim could be made that Colombier has been operating as an unregistered investment company. If Colombier is deemed to be an investment company under the Investment Company Act, its activities would be severely restricted. In addition, Colombier would be subject to burdensome compliance requirements. Colombier does not believe that its principal activities will subject it to regulation as an investment company under the Investment Company Act. However, if Colombier is deemed to be an investment company and subject to compliance with and regulation under the Investment Company Act, Colombier would be subject to additional regulatory burdens and expenses for which it has not allotted funds. As a result, unless Colombier is able to modify its activities so that it would not be deemed an investment company, Colombier may abandon its efforts to complete an initial business combination and instead liquidate. Were Colombier to liquidate, Colombier's warrants and rights would expire worthless, and its securityholders would lose the



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investment opportunity associated with an investment in the combined company, including potential price appreciation of Colombier's securities." [Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings Inc., [4/29/25](#)]

Key People

Marc Nemati, GrabAGun President/CEO

Nemati has been with GrabAGun since 2011 and will become President, CEO and Chairman of the Board following completion of the IPO. "Marc Nemati will become the President, Chief Executive Officer and Chairman of the Board of Pubco upon consummation of the Business Combination. He has been a member of GrabAGun since 2011 and has served as GrabAGun's President since October 2023 and its Chief Executive Officer since September 2024 and previously was its Chief Information Officer. In these positions, Mr. Nemati guides GrabAGun, providing day-to-day operational leadership of the company's product lines and eCommerce activities." [GrabAGun Digital Holdings, S-4 Registration Statement, 3/21/25]

Nemati is a software engineer by training and held senior positions at IBM from 2008 to 2016. "As a software engineer by training, Mr. Nemati has pioneered ground-up software solutions for virtually every business process, enabling GrabAGun's highly efficient scalability. GrabAGun has developed under Mr. Nemati industry-leading software for inventory management, operations management and regulatory compliance. Mr. Nemati spearheaded the development of the first federally government-approved, electronically stored background check process. Prior to joining GrabAGun, Mr. Nemati held senior software engineering positions at IBM, focused on developing software solutions for IBM's global enterprise retail and consumer products clients, from 2008 to 2016. Mr. Nemati received both a B.S. degree in Computer Science and an M.S. degree in Security Engineering from Southern Methodist University. Mr. Nemati brings extensive knowledge of the firearms industry to GrabAGun and a deep background in technology, eCommerce and engineering, making him well qualified as a member of the Board." [GrabAGun Digital Holdings, S-4 Registration Statement, 3/21/25]

Matthew Vittitow, GrabAGun Chief Operating Officer

March 2025: Matthew Vittitow was nominated to be a GrabAGun director. "Consent to be Named as a Director Nominee In connection with the filing by Colombier Acquisition Corp. II and Metroplex Trading Company LLC (doing business as GrabAGun.com) of the Registration



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Statement on Form S-4 (the 'Registration Statement') with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the 'Securities Act'), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of GrabAGun Digital Holdings Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto. Dated: March 21, 2025 By: /s/ Matthew Vittitow Name: Matthew Vittitow" [S-4 Registration Statement, Exhibit 99.1, [3/21/25](#)]

Vittitow has been GrabAGun's COO since 2010 and is a co-founder of the company.

"Matthew Vittitow will become the Chief Operating Officer of Pubco upon consummation of the Business Combination. He has served as GrabAGun's Chief Operating Officer since 2010 and is a co-founder of the company. Mr. Vittitow has been instrumental in fueling the growth and stability of GrabAGun by leveraging his background in technology and operations management to contribute to developing best-in-industry operating procedures and efficiencies. From 2001 to 2013, Mr. Vittitow served as a software implementation manager at Fidelity National Information Services, Inc., a financial services technology solutions provider. Mr. Vittitow received a B.S. degree in Business Computer Information Systems from the University of North Texas and an M.B.A. from the University of Oklahoma. 239 Table of Contents Mr. Vittitow's nearly 15 years of experience operating in the firearms eCommerce business environment makes him well-qualified as a member of the Board." [GrabAGun Digital Holdings, S-4 Registration Statement, 3/21/25]

Omeed Malik, Colombier Acquisition Corp. II (SPAC)

January 2018: New York Times: Malik was a senior executive at Bank of America and left after an investigation into alleged sexual misconduct. "A senior executive at Bank of America in New York departed last week after an internal investigation into a young female banker's accusation of inappropriate sexual conduct, according to people at the bank who were briefed on the investigation. The executive, Omeed Malik, 38, was a powerful figure in the hedge fund world. He was a managing director and helped run the prime brokerage business that raises money for hedge funds. Among his roles, Mr. Malik was an adviser to Jon S. Corzine, the former New Jersey governor and United States senator, as Mr. Corzine started a hedge fund, and he was a speaker at a high-profile hedge fund conference organized by Anthony Scaramucci, who briefly was White House communications director last year. Mr. Malik, a former lawyer at Weil Gotshal & Manges, a prominent New York firm, also was a member of the Council on Foreign Relations. While a wave of sexual harassment allegations has roiled Hollywood, Silicon Valley, the media world and Washington, until now Wall Street, an industry long dominated by men, had remained relatively

insulated from the #MeToo movement. The details of the conduct that led to Mr. Malik's departure are unclear." [New York Times, [1/19/18](#)]

- **NYT: BofA HR interviewed 'as many as a dozen' of Malik's colleagues in their investigation; he left roughly two weeks before annual bonuses were distributed.** "The young woman, who is employed by Bank of America as an analyst, complained about Mr. Malik within the past several weeks, said the people briefed on the investigation, who were not authorized to speak publicly. The bank then opened an investigation. Officials from human resources interviewed as many as a dozen people who have worked with Mr. Malik. He left roughly two weeks before annual bonuses were to be handed out." [New York Times, [1/19/18](#)]
- **NYT: Malik 'was known as a charismatic figure with close ties to the hedge fund world.'** "On Wall Street, Mr. Malik was known as a charismatic figure with close ties to the hedge fund world. His renown grew in part because of his attendance at prominent hedge fund conferences. He also threw splashy parties, including a birthday party for himself that featured a number of celebrities — photos of which were posted online by several well-known celebrity photographers." [New York Times, [1/19/18](#)]

April 2018: Malik filed a defamation claim seeking a \$100 million payout from Bank of America. "The fired Bank of America executive at the center of a sexual-misconduct probe filed a defamation claim against the bank, according to his attorney. The claim from Omeed Malik, until January a top figure in the bank's hedge-fund-focused prime brokerage division, asks the Financial Industry Regulatory Authority for a more than \$100 million award, the attorney said. Finra arbitrates complaints about the business activities of a brokerage firm." [The Wall Street Journal, [4/27/18](#)]

WSJ: BofA paid Malik an eight-figure settlement. "Bank of America fired Mr. Malik in January after a young woman in the bank's prime brokerage unit reported him for allegedly making unwanted advances. Mr. Malik has through lawyers denied he sexually harassed anyone. The bank agreed to pay Mr. Malik a settlement a few months after Mr. Singer helped him file a \$100 million defamation claim against the bank with the Financial Industry Regulatory Authority, or Finra, according to people familiar with the matter. The amount was eight figures, one of the people said. Mr. Malik is now consulting for hedge funds and is 'active once again on the speaking and investor conference scene,' his spokeswoman said." [The Wall Street Journal, [8/27/18](#)]

WSJ: Malik and Trump Jr. first met through mutual friends in New York during President Donald Trump's first term. "Malik and Trump Jr. first met in New York through mutual friends during Trump's first term. The social relationship eventually led to a business partnership." [The Wall Street Journal, [11/18/24](#)]

WSJ: Malik is a former Democrat whose politics shifted after the pandemic. "Malik told the Journal last year that he was once a 'run-of-the-mill corporate Democrat'—he started his career as a speechwriter for former Democratic congressman Donald Payne Jr. His politics shifted after he chafed under the government's response to the pandemic and corporate limits on speech. After moving to Florida and hanging out with Republican donors, he saw a business opportunity in a so-called parallel economy of conservative-friendly companies. Malik aligned himself with Florida Gov. Ron DeSantis, donating to his gubernatorial and presidential campaigns, before switching his support to Trump." [The Wall Street Journal, [11/18/24](#)]

1789 Capital

WSJ: '1789 said its target was to raise \$100 million to invest in areas including 'Deglobalization' and 'Sectors Impaired by ESG Mandates' ... currently backs companies including Tucker Carlson's media brand.' "1789 said its target was to raise \$100 million to invest in areas including 'Deglobalization' and 'Sectors Impaired by ESG Mandates,' a reference to the environmental, social and corporate-governance standards that conservatives have railed against, according to an investor presentation reviewed by The Wall Street Journal. 'Mass Customer Alienation Creates Opportunity,' one slide in the presentation said, citing the blowback that brands such as PayPal, Disney, Bud Light and Target received from conservative customers for those companies' stances on social issues. 1789 currently backs companies including Tucker Carlson's media brand and rocket company Firehawk Aerospace, which has partnered with NASA and the Air Force." [The Wall Street Journal, [11/18/24](#)]

WSJ: 1789 only invests in U.S.-based companies that respect free speech and free markets and calls out Chinese investment in Silicon Valley. "Malik and his co-founders launched 1789 last year. The firm, named for the year the Bill of Rights was written, set out to raise \$100 million for its first fund. Buskirk and Malik promoted the firm at gatherings of Buskirk's donor group, the Rockbridge Network, where 1789 swag—hats and mugs—abounded and Malik got prime speaking slots. In the 1789 investor presentation reviewed by the Journal, it said it only invests in U.S.-based companies that respect free speech and free markets, among other things. It also said the firm only raises money from American investors and is a 'response to the weaponization

of capital by foreign entities.’ The materials call out high levels of Chinese investment in Silicon Valley. The economic ties between China and some well-known venture firms are extensive, and critics have raised questions about political and security risks. 1789 instead touts what it calls the moral and financial opportunity for ‘patriotic capital.’ The firm made its first investment roughly a year ago when it backed political commentator Tucker Carlson’s media company, Last Country, as part of a \$15 million funding round with other investors. It recently led a \$140 million fundraising round for Blink Health, a startup that sells discounted drugs online, as part of a new focus on areas of the economy it says are weighed down by bureaucracy.” [The Wall Street Journal, [11/18/24](#)]

Financial Times: “Malik set up 1789 Capital with backing from Rebekah Mercer, who also supported the right-wing populist news website Breitbart and Cambridge Analytica” “In 2022, Malik set up 1789 Capital with backing from Rebekah Mercer, who also supported the right-wing populist news website Breitbart and Cambridge Analytica, and whose father Robert is former co-chief executive of hedge fund Renaissance Technologies and a major donor to the Republican party. Malik then led the seed round of funding for former Fox News host Tucker Carlson’s media company.” [Financial Times, [3/12/25](#)]

- **In 2018, Cambridge Analytica became caught up in a scandal after it was revealed the company “harvested millions of Facebook profiles of US voters, in one of the tech giant’s biggest ever data breaches,” according to the Guardian.** “The data analytics firm that worked with Donald Trump’s election team and the winning Brexit campaign harvested millions of Facebook profiles of US voters, in one of the tech giant’s biggest ever data breaches, and used them to build a powerful software program to predict and influence choices at the ballot box. A whistleblower has revealed to the Observer how Cambridge Analytica – a company owned by the hedge fund billionaire Robert Mercer, and headed at the time by Trump’s key adviser Steve Bannon – used personal information taken without authorisation in early 2014 to build a system that could profile individual US voters, in order to target them with personalised political advertisements.” [The Guardian, [3/17/18](#)]

PublicSquare

WSJ: Trump Jr. met Malik through PublicSquare, ‘the anti-woke online marketplace where Trump Jr. was an early investor.’ “PublicSquare, the anti-woke online marketplace where Trump Jr. was an early investor and adviser, got him into business with Malik. Founded in 2021 by a



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former marketing executive named Michael Seifert, PublicSquare was launched as a place to connect disaffected conservative consumers to alternative products." [The Wall Street Journal, [11/18/24](#)]

Public Square now owns Credova, as well as a diaper company that 'champions antiabortion causes.' "Today it owns EveryLife, a diaper company started by former Vice President Mike Pence's chief of staff that champions antiabortion causes, and Credova, a buy-now-pay-later financing company for firearms purchases. Each generated under \$5 million in revenue in the third quarter, but both are growing quickly." [The Wall Street Journal, [11/18/24](#)]

WSJ: 'A blank-check company run by Malik announced in February 2023 it would take PublicSquare public.' "A blank-check company run by Malik announced in February 2023 it would take PublicSquare public via a reverse merger. The online marketplace was valued at about \$200 million, despite having revenue of only around \$475,000 the year prior. Trump Jr. repeatedly touted the deal on social media—he has roughly 13 million followers on X and big followings on Truth Social, Instagram and Rumble. He told his followers and listeners that investing in Malik's company, whose shares mostly traded around \$10 apiece, before the deal closed was a way to support the parallel economy. Trump Jr. later joined PublicSquare executives on an investor webinar, and he invited Malik and Seifert to talk up the deal on an episode of his podcast. He invested an undisclosed amount in a \$12 million funding round in 2022, and he and Malik appeared together at the New York Stock Exchange to ring the bell when the deal closed in July 2023. Seifert said Trump Jr.'s current stake is less than 5%." [The Wall Street Journal, [11/18/24](#)]

WSJ: By November 2024, Public Square's stock fell to around \$2/share, more than 90% below its closing price on the day of its IPO in July 2023. "Trump Jr. later joined PublicSquare executives on an investor webinar, and he invited Malik and Seifert to talk up the deal on an episode of his podcast. He invested an undisclosed amount in a \$12 million funding round in 2022, and he and Malik appeared together at the New York Stock Exchange to ring the bell when the deal closed in July 2023. Seifert said Trump Jr.'s current stake is less than 5%. PublicSquare's shares closed at \$29.80 that day but are now trading at around \$2, a decline of more than 90%, giving the company a market value of around \$70 million. The company reported a loss of \$36.9 million on revenue of \$16 million in the first nine months of 2024." [The Wall Street Journal, [11/18/24](#)]

WSJ: In November 2024, PublicSquare laid off about 35% of its workforce and 'said it would shift its focus to providing 'cancel proof' payments technology for merchants.'



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"PublicSquare announced last week it laid off about 35% of its workforce. It said it would shift its focus to providing 'cancel proof' payments technology for merchants—some of whom say their payment processors have 'canceled' them based on politics." [The Wall Street Journal, [11/18/24](#)]

May 2025: PSQ Holdings closed at \$1.80/share. [Yahoo Finance, accessed [5/1/25](#)]

March 2024: PublicSquare acquired Credova, saying it would create 'the Uncancellable Payment Ecosystem for the Parallel Economy.' "PSQ Holdings, Inc. (NYSE: PSQH) ('PublicSquare,' or the 'Company'), a leading marketplace of patriotic businesses and consumers, and Credova Holdings, Inc. ('Credova'), a point-of-sale financing platform providing Buy Now Pay Later (BNPL) solutions catered to the shooting sports and firearms industries, today announced having entered into and consummated transactions that are the subject of an Agreement and Plan of Merger dated as of March 13, 2024 ('Merger Agreement'), including the merger (the 'Merger') of Credova with and into a wholly-owned subsidiary of the Company established to facilitate the transaction. In connection with the acquisition, PublicSquare exchanged approximately 2.9 million shares of newly-issued Company Class A common stock for all of the outstanding shares of Credova. Additionally, all of Credova's outstanding subordinated debt was canceled and either repaid or exchanged for newly-issued 10-year PublicSquare promissory notes, convertible into Company Class A common stock. Following the Merger, Credova is a wholly-owned subsidiary of the Company. Credova management, including its Chief Executive Officer, Dusty Wunderlich, have joined PublicSquare and will continue to run Credova's business as part of PublicSquare. Mr. Wunderlich is also expected to join PublicSquare's board of directors." [Press Release, PublicSquare, [3/14/24](#)]

December 2024: 'PublicSquare named Trump Jr. to its board of directors, citing his passion for creating a 'cancel-proof' economy ... and his leadership within the shooting sports industry.' "PSQ Holdings, Inc. (NYSE: PSQH) ('PublicSquare,' or the 'Company'), America's leading commerce and payments ecosystem valuing life, family, and liberty, today announced Donald Trump Jr. and Willie Langston have been appointed to its board of directors effective December 3, 2024. Michael Seifert, Chairman and Chief Executive Officer of PublicSquare, commented, 'We are pleased to have Donald Trump Jr. and Willie Langston join the PublicSquare Board as we gain momentum and scale in the fintech space. As shareholders and accomplished business leaders, both are committed to building shareholder value by delivering on the promise of our unique platform. Don has been an investor in PublicSquare since before our IPO, and Willie invested in our most recent PIPE offering in October 2024. Don's passion for creating a 'cancel-proof' economy, his years of strategic business experience, and his leadership within the shooting

sports industry offer important expertise at the board level. Willie's financial acumen and capital markets expertise will assist PublicSquare as we scale our solutions while managing rapid growth as one of the most important new marketplaces for American consumers.' Donald Trump Jr. commented, 'Having been involved from the earliest days of the company, I am thrilled to join the PublicSquare board of directors. With a rapidly growing marketplace and payments ecosystem, PublicSquare has a distinct position in the market based on the core tenets of our nation's founding, paired with a results-driven management team. The American people have affirmed the importance of liberty, and PublicSquare is at the forefront of this movement. As a director, I'm committed to the long-term success of this important mission for our customers, merchants, and shareholders.'" [PSQ Holdings Press Release, [12/3/24](#)]

January 2025: Bloomberg: PSQ 'expects to process more than \$1.8 billion of gun and firearm-related transactions in 2025.' "Malik's first SPAC merged with PSQ Holdings Inc., the owner of online marketplace PublicSquare that aims to connect 'patriotic' consumers and businesses such as EveryLife, a maker of diapers that describes itself as 'pro-life.' He was part of a core group of finance backers for President-elect Donald Trump's campaign. In October, PSQ launched a payments company and expects to process more than \$1.8 billion of gun and firearm-related transactions in 2025, a person familiar with the matter had told Bloomberg. Last month, PSQ named Donald Trump Jr., a partner at 1789, to its board." [Bloomberg, [1/5/25](#)]

Donald Trump Jr.

March 2025: Donald Trump Jr. was nominated to be a GrabAGun director. "Consent to be Named as a Director Nominee In connection with the filing by Colombier Acquisition Corp. II and Metroplex Trading Company LLC (doing business as GrabAGun.com) of the Registration Statement on Form S-4 (the 'Registration Statement') with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the 'Securities Act'), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of GrabAGun Digital Holdings Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto. Dated: March 21, 2025 By: /s/ Donald J. Trump Jr. Name: Donald J. Trump Jr." [S-4 Registration Statement, Exhibit 99.2, [3/21/25](#)]

Trump Jr. 'has served as a Partner at 1789 Capital, an investment firm that provides financing to companies in the budding EIG economy, since November 2024.' "Donald Trump Jr. has served as a Partner at 1789 Capital, an investment firm that provides financing to

companies in the budding EIG economy, since November 2024. Mr. Trump has served as an Executive Vice President at The Trump Organization since September 2001, where he helps oversee the company's extensive real estate portfolio, media and other business interests around the globe. Over the course of his career, Mr. Trump has played a critical role in many of the company's most successful real estate development projects, including the Trump International Hotel & Tower in Chicago, Trump International Hotel in Washington D.C. and many others. Mr. Trump's involvement in those projects was extensive, ranging from the initial deal evaluation stage, analysis and pre-development planning to construction, branding, marketing, operations, sales, and leasing. Mr. Trump has also spearheaded efforts to further expand the Trump brand globally and has overseen large segments of The Trump Organization's commercial leasing business involving properties such as Trump Tower on Fifth Avenue and 40 Wall Street in downtown Manhattan. Since December 2024, Mr. Trump has served on the board of directors of PSQ Holdings, Inc. (NYSE: PSQH). Since December 2024, Mr. Trump has served as a consultant to GrabAGun. Since March 2024, Mr. Trump has served on the board of directors of Trump Media & Technology Group Corp. (NASDAQ: DJT). In addition to his real estate interests, Mr. Trump is an accomplished and sought-after speaker. He has spoken extensively throughout the United States and around the world and maintains an influential social media presence. He was also featured as an advisor on the highly acclaimed NBC shows 'The Apprentice' and 'The Celebrity Apprentice.' Mr. Trump received his bachelor's degree in Finance and Real Estate from the Wharton School of Finance at the University of Pennsylvania." [Press Release, GrabAGun and Colomier Acquisition Corp. II, [3/24/25](#)]

Trump has been serving as a consultant for GrabAGun since December 2024, for which he will receive 300,000 shares of GrabAGun stock upon completion of the IPO. "Effective as of December 31, 2024, GrabAGun entered into a Consulting Agreement (the 'Consulting Agreement') with Donald J. Trump Jr. to serve as a strategic consultant. Pursuant to the Consulting Agreement, Mr. Trump's consulting services include (a) assisting GrabAGun with the development and execution of marketing strategies to promote GrabAGun's mission and products, and increase brand awareness and customer engagement, (b) identifying and cultivating partnerships with like-minded for-profit and nonprofit organizations to expand GrabAGun's reach and impact, (c) advising GrabAGun and its creative team in developing compelling campaigns and materials that align with GrabAGun's brand, values and goals, (d) participating in speaking and media engagements, serving as a spokesperson for GrabAGun to effectively communicate GrabAGun's mission and initiatives, and (e) working closely with and advising GrabAGun's Chief Executive Officer and executive team to assist GrabAGun with the development and execution of its strategic plan. The term of the Consulting Agreement extends



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for one year and is automatically renewable on a month-to-month basis until either party provides timely written notice of their intention not to renew the agreement. As compensation for Mr. Trump's consulting services, Mr. Trump received an award of restricted member interest units in GrabAGun, which only vest upon the closing of the Business Combination and settle in the form of 300,000 newly issued shares of Pubco common stock, which shares do not entitle Mr. Trump to any portion of the Aggregate Cash Consideration. The Consulting Agreement contains customary representations and warranties by both GrabAGun and Mr. Trump and mutual confidentiality and indemnification obligations." [Amendment No. 1 to Form S-4, GrabAGun Digital Holdings, Inc., [4/29/25](#)]

With his shares, Trump will own nearly 1% of GrabAGun once the deal is complete. "Assuming the consummation of the Business Combination (the 'Closing', to occur on the 'Closing Date'), the consideration to be delivered to the current owners of GrabAGun (the 'GrabAGun Members') in connection with the Mergers (the 'Merger Consideration') will consist of (i) a number of newly issued shares of Pubco Common Stock equal to \$100.0 million divided by \$10.00 (the 'Aggregate Stock Consideration') plus (ii) the cash consideration in an aggregate amount equal to \$50.0 million (the 'Aggregate Cash Consideration'), each of (i) and (ii) to be distributed pro rata to the GrabAGun Members at the Closing. Additionally, 300,000 shares of Pubco Common Stock will be issued to a GrabAGun consultant in consideration of services the consultant provided to GrabAGun. As a result of the transactions comprising the proposed Business Combination, Colombier and GrabAGun will become wholly owned subsidiaries of Pubco, which will operate the business of GrabAGun. The Merger Agreement also contains a closing condition, waivable by Colombier and GrabAGun, that, at the Closing, cash and cash equivalents equal to or greater than \$30.0 million be delivered to Pubco, after satisfaction of all Redemption Payments and Colombier transaction expenses and also after payment of the Aggregate Cash Consideration to the GrabAGun Members. Immediately after the Closing, assuming that none of the outstanding Public Shares are redeemed prior to the Closing Date, taking into account also the assumptions further described under the headings 'Share Calculations and Ownership Percentages' and 'Unaudited Pro Forma Condensed Combined Financial Information' in the accompanying proxy statement/prospectus, it is anticipated that the former Colombier public shareholders would own an interest of approximately 53.9% in Pubco, Colombier Sponsor II LLC, a Delaware limited liability company (the 'Sponsor') will own an interest of approximately 13.5% in Pubco, the GrabAGun Consultant will own an interest of approximately 0.9% in Pubco, and the former GrabAGun Members will own an interest of approximately 31.7% of Pubco. If the actual facts immediately after the Closing are different from the foregoing assumptions, which they are likely

to be, the percentage ownership information set forth above will also be different.” [Amendment No. 1 to Form S-4, GrabAGun Digital Holdings, Inc., [4/29/25](#)]

1789 Capital

November 2024: Donald Trump Jr. joined venture capital firm 1789 Capital, whose partners included Malik. “The eldest son of President-elect Donald J. Trump will not be a member of his father’s administration — he is joining a venture capital firm. Donald Trump Jr. told a crowd of a few hundred donors on Sunday that he was joining 1789 Capital, a firm whose investments include Tucker Carlson’s media company. Mr. Trump was speaking at a conference held by the Rockbridge Network, a network, co-founded by Vice President-elect JD Vance, of tech-friendly Republican donors who are supportive of Mr. Trump. Chris Buskirk, the leader of Rockbridge, asked the younger Mr. Trump on Sunday evening if he had plans to join his father’s administration. He responded that he would be joining as a partner at 1789 Capital, according to two people with knowledge of his remarks. The firm focuses on investing in companies and products popular with conservative audiences. Its other partners and backers, in addition to Mr. Buskirk, include the investor Omeed Malik, along with Rebekah Mercer, a prominent Republican donor, both of whom were at Rockbridge’s event in Las Vegas this week.” [New York Times, [11/11/24](#)]

Wall Street Journal: Malik ‘discussed the idea with top investors in Republican circles, including Peter Thiel.’ “Omeed Malik’s pursuit of anti-woke profits got off to a rocky start. Donald Trump Jr., his new partner, could change his fortunes. ...His latest endeavor, 1789 Capital, a venture-capital firm aiming to invest in what he calls the ‘Republican/Parallel’ economy, launched last year. He discussed the idea with top investors in Republican circles, including Peter Thiel and the family office of real-estate developer Steve Witkoff, whom President-elect Donald Trump has tapped to be his envoy to the Middle East. Neither are investors. Trump Jr.’s involvement, made public last week, is bringing it new juice. The president-elect’s son spent years in his father’s shadow before finding his calling as MAGA’s most valuable surrogate and a key adviser to his father on policy and personnel.... At 1789, Trump Jr. will work alongside some of Trump’s biggest allies, mixing politics with business even as he has said he plans to stay out of the administration. His current role is honorary co-chair of his father’s transition team, where he sees his job as keeping people seeking to capitalize on roles in the administration out of it.” [The Wall Street Journal, [11/18/24](#)]

WSJ: ‘At 1789, Trump Jr. will work alongside some of Trump’s biggest allies, mixing politics with business even as he has said he plans to stay out of the administration.’ “At 1789, Trump

Jr. will work alongside some of Trump's biggest allies, mixing politics with business even as he has said he plans to stay out of the administration. His current role is honorary co-chair of his father's transition team, where he sees his job as keeping people seeking to capitalize on roles in the administration out of it. In addition to Malik, a one-time Democrat who is now a fixture at Mar-a-Lago, often on the tennis court, 1789's other founders include Rebekah Mercer, the daughter of a hedge-fund chief who was one of Trump's earliest megadonors, and Chris Buskirk, a conservative publisher who co-founded a Trump-aligned donor network with Vice President-elect JD Vance." [The Wall Street Journal, [11/18/24](#)]

November 2024: Bloomberg: 'Donald Trump Jr. is joining 1789 Capital, a venture capital firm that invests in conservative-leaning companies ... has said he won't be joining his father's administration in an official post.' "Donald Trump Jr. is joining 1789 Capital, a venture capital firm that invests in conservative-leaning companies, according to people familiar with his plans. President-elect Donald Trump's eldest son has said he won't be joining his father's administration in an official post, according to one of the people, who requested anonymity to discuss private conversations....1789 Capital, the firm founded and led by Trump donor Omeed Malik, has eschewed ESG, or environmental, social and governance investing principles, amid a Wall Street backlash regarding 'woke' investing strategies. It instead follows its own acronym: EIG, or entrepreneurship, innovation and growth. Trump Jr. has spent most of his professional career working for the Trump Organization. He has also recently dabbled in a cryptocurrency venture, World Liberty Financial, alongside his father and brothers Eric and Barron." [Bloomberg, [11/11/24](#)]

Trump Media & Technology Group

February 2025: Trump Jr. was paid \$813K by Truth Social parent company Trump Media & Technology Group, roughly a quarter of its annual revenue, despite attending just two of five board meetings. "Donald Trump Jr. made \$813,000 in 2024 as a director of Trump Media & Technology Group—roughly a quarter of the company's annual revenue—despite attending just two of the board's five meetings, according to a filing made with the Securities and Exchange Commission on Friday." [Forbes, [2/25/25](#)]

April 2025: TMTG filed to re-register for sale billions of dollars of President Trump's stock that were held in a trust overseen by Trump Jr. "President Trump's social media company, Trump Media & Technology Group, filed to re-register for sale billions of dollars' worth of shares that he has in the company and that are held in a trust overseen by his eldest son. The registration statement, filed with the Securities and Exchange Commission on Monday, permits

the trust to sell shares, but that doesn't mean any sale is imminent. The nearly 115 million shares held in the trust were previously registered last summer by Trump Media, which is the parent company of Truth Social, the social media platform that Mr. Trump has used as his primary online megaphone. A few weeks after winning the presidential election, Mr. Trump transferred his shares in Trump Media to the Donald J. Trump Revocable Trust, which is controlled by his eldest son, Donald Trump Jr. The president has said on several occasions that he had no plans to sell shares." [New York Times, [4/2/25](#)]

- **President Trump owns roughly 53% of TMTG shares, which surged after the election but have fallen in 2025.** "President Trump is the largest single shareholder in Trump Media, controlling roughly 53 percent of its shares. The stock, which surged after the election, has plunged more than 40 percent this year. With the stock trading around \$19, Mr. Trump's stake is worth nearly \$2.2 billion. Trump Media's share price has swung wildly since it went public a year ago. Its trading patterns often seem divorced from the financials of the company, which has so far generated scant revenues and continues to post quarterly losses." [New York Times, [4/2/25](#)]

Crypto

NYT: Donald Trump Jr. and Eric Trump are 'actively involved in World Liberty,' a crypto venture that benefits the Trump family, including President Donald Trump. "Mr. Trump's return to the White House has opened lucrative new pathways for him to cash in on his power, whether through his social media company or new overseas real estate deals. But none of the Trump family's other business endeavors pose conflicts of interest that compare to those that have emerged since the birth of World Liberty. The firm, largely owned by a Trump family corporate entity, has erased centuries-old presidential norms, eviscerating the boundary between private enterprise and government policy in a manner without precedent in modern American history.... A Times examination of World Liberty's rapid ascent from fledgling startup to international force — and Mr. Trump's conversion from crypto skeptic to industry cheerleader — highlights the range of conflicts of interest trailing the company: ... 'It's one of the more successful things we've ever done,' Eric Trump, the president's son who runs the family business, said in an interview this month at the Trump Doral golf course in Florida. He and his older brother, Donald Trump Jr., are actively involved in World Liberty, though they rely on three partners to oversee the daily operations. Two of them, Mr. Folkman and Chase Herro, have a mixed track record in crypto. The other is Zach Witkoff, the son of Mr. Trump's envoy to the Middle East, Steve Witkoff, who is also a World Liberty founder." [The New York Times, [4/29/25](#)]

- **Trump's 'assets are in a trust managed by his children,' according to a spokeswoman.** "In a statement, a spokeswoman for President Trump noted that his 'assets are in a trust managed by his children,' and that as a result, 'there are no conflicts of interest.' (The trust still benefits President Trump directly.)" [The New York Times, [4/29/25](#)]
- **NYT: 'His older sons had become enthusiastic crypto proponents after the Jan. 6, 2021, attack on the Capitol effectively exiled the family business from the mainstream financial system.'** "His older sons had become enthusiastic crypto proponents after the Jan. 6, 2021, attack on the Capitol effectively exiled the family business from the mainstream financial system. 'We built and sold and held real estate forever. And for a long period of time, I had access to everyone in the world,' Donald Trump Jr. explained in a live video appearance at a crypto conference in Washington last month. 'All of a sudden that became really difficult. And I sort of realized very quickly just how much discrimination there is in the ordinary financial markets.'" [The New York Times, [4/29/25](#)]

Trump Organization Fraud Ruling

February 2024: A New York judge barred Donald Trump Jr. from holding a position as an officer or director of a New York company for two years as part of a \$355 million ruling against Donald Trump for fraudulently inflating his wealth. "A Manhattan judge ordered former President Donald Trump and his business to pay \$355 million and barred him from serving in a top role of any New York company for three years, ruling he fraudulently inflated his wealth for financial gain. The decision by Justice Arthur Engoron threatens to shake up the leadership of Trump's family company, the Trump Organization, now run by his sons Eric Trump and Donald Trump Jr. The judge barred them from holding a position as an officer or director of a New York company for two years. Engoron, who previously held that Trump had violated a New York fraud statute, also concluded Friday that Trump, his eldest sons and two former top finance executives were civilly liable for falsifying records, issuing false documents and related conspiracy offenses. The case stemmed from a lengthy state probe of low-interest financing deals Trump made with lenders before his political rise." [The Wall Street Journal, [2/16/24](#)]

As of April 2025, the case remained under appeal without a ruling. "Soon after the judgment, Trump and his co-defendants brought the case to New York's Appellate Division, First

Department. In September, at least two of five justices on the appeals panel appeared skeptical of the size of the judgment. One called it 'immense' and 'troubling.' Nearly six months later, the court has yet to rule, and the debt continues to grow." [CBS News, [4/8/25](#)]

Second Amendment Task Force

April 2022: Fox News: 'Donald Trump Jr. is launching a new gun rights group that he says will be a vehicle for fighting against Democratic gun control efforts.' "Donald Trump Jr. is launching a new gun rights group that he says will be a vehicle for fighting against Democratic gun control efforts. Fox News Digital has learned that Trump Jr. will be launching the Second Amendment Task Force and will serve as the chairman of the group as it works to protect Americans' right to bear arms. 'The Second Amendment is the whole ballgame; it's the freedom that protects all of our other freedoms. Unfortunately the Biden Administration and Democrats in Congress are hellbent on eroding our Constitutional right to keep and bear arms, whether it's nominating radical gun-grabbers to senior positions in the executive branch or pushing anti-gun legislation,' Trump Jr. told Fox News Digital. 'The Second Amendment Task Force is entirely devoted to ensuring the Left is never successful in disarming American citizens.' The Second Amendment Task Force is the first advocacy group that Trump has launched and been directly involved with. The group plans to make a push in the upcoming midterm elections this year, especially in the voter registration sphere. Additionally, the group says it will fight against Biden administration nominees and Democrat legislative initiatives that could impinge on Americans' Second Amendment rights." [Fox News, [4/27/22](#)]

The Second Amendment Task Force's website, 2ataskforce.com, does not appear to have been updated for several years. "The Second Amendment Task Force (2ATF), founded by avid outdoorsman and conservative leader Donald Trump, Jr., is a 501(c)4 non-profit devoted to preserving and defending Americans' Constitutional right to keep and bear arms." [2ataskforce.com, accessed [5/1/25](#)]

The organization appears to be registered as 2A Task Force, Inc., a nonprofit organization based in Carmel, Indiana. According to tax records, the group was established in 2022 and has raised less than \$50,000 per year in each of the previous three years. According to the IRS, 2A Task Force Inc.'s Principal Officer's Name and Address is Alex Latcham of 501 Pennsylvania Pkwy Ste 165 Carmel, IN 46280 United States. 2A Task Force Inc.'s tax records do not mention Donald Trump, Jr. [IRS Tax Exempt Organization Search, accessed 5/1/25]

- **2A Task Force, Inc., has the same address as M/O Strategies, a political consulting firm.** [M/O Strategies, Contact Us, accessed [5/1/25](#)]
- **Alex Latcham is the name of a longtime aide to President Donald Trump who now is executive director at the Senate Leadership Fund.** [Politico, [1/21/25](#)]

GrabAGun Board Members

March 2025: 'GrabAGun Nominates Donald Trump Jr. and Post-Closing Board of Directors and Advances Plans for Upcoming Public Listing.' "In addition to Marc Nemati, GrabAGun's President and Chief Executive Officer, and Matthew Vittitow, GrabAGun's Chief Operating Officer, each of whom will hold equivalent positions with GrabAGun Digital, the Registration Statement identifies the following individuals as nominees to the post-closing GrabAGun Digital Board, subject to approval at a special shareholder meeting Colombier II will convene prior to the Transaction closing" [Press Release, GrabAGun and Colombier Acquisition Corp. II, [3/24/25](#)]

April 2025: GrabAGun nominated Andrew Keegan and Kelly Reisdorf to join its board of directors. "Metroplex Trading Company, LLC (d.b.a. GrabAGun.com) (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 the filing of the first amendment to the registration statement on Form S-4 (as may be further amended, the 'Registration Statement') with the U.S. Securities and Exchange Commission ('SEC'), which includes a preliminary proxy statement/prospectus in connection with the proposed business combination ('Business Combination' or 'Transaction') that is the subject of the Business Combination Agreement entered into by Colombier II and GrabAGun on January 6, 2025 ('Merger Agreement'). The updated Registration Statement, which marks a further milestone in the Business Combination transaction, was filed by GrabAGun Digital Holdings Inc. ('GrabAGun Digital'), which will be the post-Business Combination public company. Contained in the Registration Statement is a proposal identifying two additional distinguished individuals who will be nominated to serve, alongside Donald Trump Jr., as members of the post-Transaction public company board of directors ('GrabAGun Digital Board') – Andrew Keegan, a finance executive with decades of experience in the outdoor products space (including nearly ten years at Vista Outdoor Inc., a portfolio of multiple brands across the outdoor recreation and shooting sports industry encompassing the 2A business of Kinetic Group), and Kelly Reisdorf, Chief Executive Officer of



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USA Shooting Inc., the national governing body for Olympic shooting sports, who also served various roles at Vista Outdoor Inc. while Vista was a NYSE-listed public company. These additional GrabAGun Digital Board nominees further strengthen GrabAGun Digital's anticipated leadership and underscore its mission to protect constitutional freedoms while scaling a next-generation e-commerce platform targeting a large, growing segment of the consumer marketplace." [Press Release, GrabAGun and Colombier Acquisition Corp. II, [4/29/25](#)]

Colion Noir

March 2025: Colion Noir was nominated to be a GrabAGun director. "Consent to be Named as a Director Nominee In connection with the filing by Colombier Acquisition Corp. II and Metroplex Trading Company LLC (doing business as GrabAGun.com) of the Registration Statement on Form S-4 (the 'Registration Statement') with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the 'Securities Act'), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of GrabAGun Digital Holdings Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto. Dated: March 21, 2025 By: /s/ Colion Noir Name: Colion Noir" [S-4 Registration Statement, Exhibit 99.6, [3/21/25](#)]

Noir 'is an attorney, Second Amendment rights advocate, and influential media personality.'

"Colion Noir is an attorney, Second Amendment rights advocate, and influential media personality. Mr. Noir's legal practice in Texas is focused on Second Amendment rights. Mr. Noir's commentary on gun rights led to his collaboration with the National Rifle Association ('NRA') in 2013. In May 2014, he hosted the web series 'NOIR,' combining his legal expertise with his passion for firearms to engage a broad audience. Beyond his work with the NRA, Mr. Noir has established a significant digital presence. Through his YouTube channel, he provides insightful commentary on firearm-related topics, legal analyses, and discussions on constitutional rights. Mr. Noir's contributions extend to traditional media as well. His media appearances include guest spots on platforms such as 'The Joe Rogan Experience' and HBO's 'Real Time with Bill Maher,' where he discusses topics ranging from gun rights to broader social issues. Mr. Noir received his Bachelor of Arts in Political Science from the University of Houston, followed by a Juris Doctor from the Thurgood Marshall School of Law at Texas Southern University." [Press Release, GrabAGun and Colombier Acquisition Corp. II, [3/24/25](#)]



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Noir's legal name is Collins Iyare Idehen Jr. "Collins Iyare Idehen Jr., director nominee of Pubco, professionally known as Colion Noir, is an attorney, Second Amendment rights advocate, and influential media personality. Mr. Noir's legal practice in Texas is focused on Second Amendment rights. Mr. Noir's commentary on gun rights led to his collaboration with the National Rifle Association ('NRA') in 2013. In May 2014, he hosted the web series 'NOIR,' combining his legal expertise with his passion for firearms to engage a broad audience. Beyond his work with the NRA, Mr. Noir has established a significant digital presence. Through his YouTube channel, he provides insightful commentary on firearm-related topics, legal analyses, and discussions on constitutional rights. Mr. Noir's contributions extend to traditional media as well. His media appearances include guest spots on platforms such as 'The Joe Rogan Experience' and HBO's 'Real Time with Bill Maher,' where he discusses topics ranging from gun rights to broader social issues. Mr. Noir received his Bachelor of Arts in Political Science from the University of Houston, followed by a Juris Doctor from the Thurgood Marshall School of Law at Texas Southern University." [Amendment No. 1 to Form S-4 Registration Statement, GrabAGun Digital Holdings, Inc., [4/29/25](#)]

Idehen Jr. 'has been suspended by the State Bar of Texas for an administrative reason and is ineligible to practice law in Texas.' "Collins Iyare 'Collins' Idehen Jr. Not Eligible to Practice in Texas (click for detail) Bar Card Number: 24072498 TX License Date: 05/03/2013 Primary Practice Location: Houston , Texas ... This attorney has been suspended by the State Bar of Texas for an administrative reason and is ineligible to practice law in Texas." [State Bar of Texas, [11/14/2022](#)]

March 2018: Washington Post: 'NRA host taunts Parkland teens: 'No one would know your names' if classmates were still alive.' "The latest attack came from Colion Noir, a host on NRATV who took to the airwaves on the eve of the Parkland teens-led March on Washington, telling them: 'No one would know your names' if a student gunman hadn't stormed into their school and killed three staff members and 14 students. 'To all the kids from Parkland getting ready to use your First Amendment to attack everyone else's Second Amendment at your march on Saturday, I wish a hero like Blaine Gaskill had been at Marjory Douglas High School last month because your classmates would still be alive and no one would know your names, because the media would have completely and utterly ignored your story, the way they ignored his,' Noir said. Colion Noir is a pseudonym for Collins Iyare Idehen Jr., a lawyer and gun rights activist from Houston who has nearly 650,000 subscribers on YouTube. The man he references, St. Mary's County Sheriff's Deputy Blaine Gaskill, is the 34-year-old SWAT-trained officer who engaged a teenager who shot his ex-girlfriend at Great Mills High School in Southern Maryland. Noir and others have said

Gaskill's intervention illustrates that the solution to school gun violence is more 'good guys with guns.'

Chris Cox

March 2025: Chris Cox was nominated to be a GrabAGun director. "Consent to be Named as a Director Nominee In connection with the filing by Colombier Acquisition Corp. II and Metroplex Trading Company LLC (doing business as GrabAGun.com) of the Registration Statement on Form S-4 (the 'Registration Statement') with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the 'Securities Act'), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of GrabAGun Digital Holdings Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto. Dated: March 21, 2025 By: /s/ Chris Cox Name: Chris Cox" [S-4 Registration Statement, Exhibit 99.5, [3/21/25](#)]

Cox 'served ... as the Executive Director of the NRA's Institute for Legislative Action from April 2002 to July 2019.' "Chris Cox has been the President of Capitol 6 Advisors LLC, a consulting firm that provides long-range strategic public policy and public affairs consulting, crisis management and brand positioning services, since July 2019 and the President of Caliber Contact, a company providing campaign services, since April 2023. Mr. Cox served various roles at the National Rifle Association of America ('NRA'), most recently as the Executive Director of the NRA's Institute for Legislative Action from April 2002 to July 2019. Mr. Cox has appeared on a variety of national news programs and networks, including Fox News Sunday, Tucker Carlson Tonight, Hannity, The Kelly File with Megyn Kelly, This Week with George Stephanopoulos, CNN, ABC, NBC and CBS. He has been published in The New York Times, the Washington Post, and other publications and was a primetime speaker during the 2016 Republican National Convention. Mr. Cox is a graduate of Rhodes College in Memphis." [Press Release, GrabAGun and Colombier Acquisition Corp. II, [3/24/25](#)]

June 2019: Politico: Cox was placed on administrative leave by the NRA, 'which claimed he was part of a failed attempt to extort LaPierre and push him out.' "Infighting at the National Rifle Association exploded Wednesday, when the powerful association severed ties with its longtime public relations firm, suspended operations of its fiery online TV station and lost its top lobbyist. The latest turmoil emerged just a year before the critical 2020 presidential elections when the NRA's ability to influence the outcome could decide the fate of gun rights. Lobbyist

Chris Cox, long viewed as the likely successor to longtime CEO Wayne LaPierre, was placed on administrative leave about a week ago by the NRA, which claimed he was part of a failed attempt to extort LaPierre and push him out." [Politico, [6/26/19](#)]

December 2020: Rolling Stone: The NRA accused Cox of 'fleecing the organization of more than \$1 million.' "The National Rifle Association is accusing its former top lobbyist of fleecing the organization of more than \$1 million from 2015 to 2019. The allegation that Chris Cox benefited from extravagant, unauthorized expenses that were charged to the nonprofit appears in a tax document filed by the NRA in November and provided to Rolling Stone by the organization. Through his lawyer, Cox disputed the allegations. Until his ouster last year, Cox ran the NRA's political arm, the Institute for Legislative Action, with a salary of \$1.5 million. Cox was forced from this post after the NRA fingered him as a co-conspirator in a plot to oust the gun organization's embattled chief executive, Wayne LaPierre. As the head of NRA-ILA, Cox had created his own center of gravity within the gun group's hierarchy. The NRA's tax filing describes Cox as ruling NRA-ILA as his own fiefdom, with its own 'fiscal staff' and finances that were 'maintained separately from those of the other NRA divisions.'" [Rolling Stone, [12/9/20](#)]

Charity Watch: In 2021, Cox received a \$6.1 million payout from the NRA as part of a litigation settlement. "Chris Cox, a former executive director of the National Rifle Association (NRA), received a \$6,183,381 payout from the NRA in tax year 2021, according to the NRA's 2021 IRS Form 990 tax filing. According to the Form 990, Schedule J, Part III: 'Chris Cox, former officer, ended his employment on June 26, 2019, and received taxable compensation of \$2,437,951 as part of a litigation settlement, plus payments for his attorneys' fees made directly to his attorneys and reported on Form 1099-NEC in the amount of \$3,745,430.'" [Charity Watch, [1/12/23](#)]

Blake Masters

March 2025: Blake Masters was nominated as a GrabAGun director. "Consent to be Named as a Director Nominee In connection with the filing by Colombier Acquisition Corp. II and Metroplex Trading Company LLC (doing business as GrabAGun.com) of the Registration Statement on Form S-4 (the 'Registration Statement') with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the 'Securities Act'), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of GrabAGun Digital Holdings Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement



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and any amendments thereto. Dated: March 21, 2025 By: /s/ Blake Masters Name: Blake Masters" [S-4 Registration Statement, Exhibit 99.4, [3/21/25](#)]

Masters 'was the Chief Operating Officer of Thiel Capital ... President of the Thiel Foundation ... Arizona's GOP nominee for the U.S. Senate in 2022' "Blake Masters has been a director of PSQ Holdings, Inc. since July 2023. Mr. Masters is a successful entrepreneur and venture capital investor. Mr. Masters co-founded Judicata, Inc., a legal intelligence software company, in 2012 and served as its co-founder until 2014. From February 2018 to March 2022, Mr. Masters was the Chief Operating Officer of Thiel Capital, an investment firm that specializes in the technology sector. From July 2015 to March 2022, Mr. Masters also served as the President of the Thiel Foundation, a nonprofit that promotes science and innovation, and currently serves on the foundation's board of directors. Mr. Masters was Arizona's GOP nominee for the U.S. Senate in 2022. In 2014, Mr. Masters co-authored with Peter Thiel, the book 'Zero to One: Notes on Startups, or How to Build the Future,' which quickly became a #1 New York Times bestseller in the U.S., selling more than 3 million copies globally. Mr. Masters received his J.D. from Stanford Law School and his B.S. degree in Political Science from Stanford University." [Press Release, GrabAGun and Colombier Acquisition Corp. II, [3/24/25](#)]

Dusty Wunderlich

March 2025: Dusty Wunderlich was nominated to be a GrabAGun director. "Consent to be Named as a Director Nominee In connection with the filing by Colombier Acquisition Corp. II and Metroplex Trading Company LLC (doing business as GrabAGun.com) of the Registration Statement on Form S-4 (the 'Registration Statement') with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the 'Securities Act'), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of GrabAGun Digital Holdings Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto. Dated: March 21, 2025 By: /s/ Dusty Wunderlich Name: Dusty Wunderlich" [S-4 Registration Statement, Exhibit 99.3, [3/21/25](#)]

Wunderlich 'has been a director of PSQ Holdings, Inc. (NYSE: PSQH) ('PublicSq') ... its Chief Strategy Officer since June 2024.' "Dusty Wunderlich has been a director of PSQ Holdings, Inc. (NYSE: PSQH) ('PublicSq') since March 2024 and has served as its Chief Strategy Officer since June 2024. Prior to joining the board of PublicSq, he served as Chief Executive Officer and a director of Credova Holdings, Inc. ('Credova'), a provider of point-of-sale financing solutions,

from September 2020 until its acquisition by PublicSq in March 2024. Mr. Wunderlich was managing member of Red Rock Armory, LLC, an investment firm, from January 2021 until March 2024, and was managing member of ALMC, LLC, a consulting firm, from May 2017 to August 2020. Prior to that, Mr. Wunderlich served as Chief Executive Officer of Bristlecone, Inc., a provider of point-of-sale financing solutions, from 2014 to 2017, and as Principal of DCA Partners, a boutique investment banking and private equity firm, from 2011 to 2013. Mr. Wunderlich received both a bachelor's degree in finance and economics and an MBA from Missouri State University." [Press Release, GrabAGun and Colombier Acquisition Corp. II, [3/24/25](#)]

2022: Bloomberg: Wunderlich 'used to run a now-bankrupt holding company that had businesses leasing consumers everything from dogs to wedding dresses.' "Credova's Chief Executive Officer is Dusty Wunderlich, who used to run a now-bankrupt holding company that had businesses leasing consumers everything from dogs to wedding dresses. Credova has also done pet financing, which led to a brush with regulators. The Massachusetts Attorney General's Office settled in 2021 with Credova and another company over allegations that it leased dogs in the state, which is illegal there. Credova did not admit it violated any law." [Bloomberg, [5/28/22](#)]

Andrew J. Keegan

April 2025: Andrew Keegan was nominated to be a GrabAGun director. "Consent to be Named as a Director Nominee In connection with the filing by Colombier Acquisition Corp. II and Metroplex Trading Company LLC (doing business as GrabAGun.com) of the Registration Statement on Form S-4 (the 'Registration Statement') with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the 'Securities Act'), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of GrabAGun Digital Holdings Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto. Dated: April 29, 2025 By: /s/ Andrew Keegan Name: Andrew Keegan" [Exhibit 99.8, [4/29/25](#)]

Keegan 'has served since November 2024 as the Chief Financial Officer of Revelyst Inc., a designer and manufacturer of outdoor products.' "Andrew J. Keegan has served since November 2024 as the Chief Financial Officer of Revelyst Inc., a designer and manufacturer of outdoor products. Until its acquisition by a private equity firm in January 2025, Revelyst was a New York Stock Exchange-listed company. Revelyst was spun off in November 2024 from Vista Outdoor Inc., where Mr. Keegan previously served in various roles from February 2015 to

November 2024. Vista Outdoor was a New York Stock Exchange-listed company with a portfolio of multiple brands across the outdoor recreation and shooting sports industry. He served as the Chief Financial Officer of Vista Outdoor from November 2022 to November 2024. Mr. Keegan served as the Director of SEC Reporting at Alliant Techsystems Inc. (ATK), the predecessor of Vista Outdoor, from October 2012 to February 2015. Mr. Keegan began his career as an accountant at Deloitte in its audit department from 2006 to 2012, auditing both publicly traded and privately held companies. Mr. Keegan received his bachelor's degree in accounting and management from St. John's University." [Press Release, GrabAGun and Colombier Acquisition Corp. II, [4/29/25](#)]

Kelly Reisdorf

Kelly Reisdorf 'has served as the Chief Executive Officer of USA Shooting Inc., the national governing body for Olympic shooting sports.' "Kelly Reisdorf has served as the Chief Executive Officer of USA Shooting Inc., the national governing body for Olympic shooting sports under the United States Olympic & Paralympic Committee (USOPC), since March 2024. In this capacity, she oversees all strategic, operational, and financial aspects of the organization, including elite athlete development programs, national team operations, revenue generation, stakeholder relations, and compliance with USOPC and international federation requirements. Ms. Reisdorf has served as the Chief Executive Officer of Atlas Advisory Group LLC, a strategic communications firm specializing in crisis support, special situations, shareholder activist scenarios, corporate governance, and restructuring/turnaround activities since December 2022 and is a founder of the firm. From April 2015 to December 2022, Ms. Reisdorf served various roles at Vista Outdoor Inc., which was a New York Stock Exchange-listed company with a portfolio of multiple brands across the outdoor recreation and shooting sports industry. She served as the Chief Communications Officer and General Manager of Vista Outdoor from April 2018 to December 2022, overseeing communications, government affairs, and investor relations functions. Ms. Reisdorf holds a Bachelor of Arts in Business Administration from Bethel University and a Master of Business Administration with a concentration in Accounting from Capella University. She is currently pursuing a Ph.D. in Public Policy at Liberty University, where her doctoral research focuses on Chinese Affairs and their implications for global policy." [Press Release, GrabAGun and Colombier Acquisition Corp. II, [4/29/25](#)]

This report was compiled from the public record by Guns Down America. Visit gunsdownamerica.org to find more original research reports, data and analysis, and to join a community imagining a safer, more connected America for all by holding the gun industry to account.

