

Academy Sports + Outdoors Announces Secondary Offering of Common Stock and Concurrent Share Repurchase

May 3, 2021

KATY, Texas, May 3, 2021 /PRNewswire/ -- Academy Sports and Outdoors, Inc. ("Academy") (NASDAQ: ASO) today announced that certain of its stockholders (the "Selling Stockholders"), including affiliates of Kohlberg Kravis Roberts & Co. L.P., intend to offer for sale in an underwritten secondary offering 14,000,000 shares of common stock of Academy pursuant to a registration statement filed by Academy with the U.S. Securities and Exchange Commission (the "SEC"). The Selling Stockholders expect to grant the underwriters a 30-day option to purchase up to an additional 2,100,000 shares of Academy's common stock. No shares are being sold by Academy. The Selling Stockholders will receive all of the proceeds from this offering.

Academy announced that, subject to the completion of the offering, it intends to repurchase from the underwriters, out of the 14,000,000 shares of common stock, a number of shares having an aggregate purchase price of up to \$100 million at a price per share equal to the price at which the underwriters will purchase the shares from the Selling Stockholders. The closing of the share repurchase is conditioned on, and expected to occur simultaneously with, the closing of the offering, subject to the satisfaction of other customary conditions. The offering is not conditioned upon the completion of the share repurchase.

Credit Suisse, J.P. Morgan, KKR Capital Markets LLC and BofA Securities are acting as joint bookrunning managers for the proposed offering.

The offering of these securities will be made only by means of a prospectus. Copies of the preliminary prospectus may be obtained from: Credit Suisse Securities (USA) LLC, Attn: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, by telephone at 800-221-1037, or by email at usa.prospectus@credit-suisse.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone at 866-803-9204, or by email at prospectus-eg_fi@jpmchase.com.

A registration statement, including a prospectus, which is preliminary and subject to completion, relating to these securities has been filed with the SEC, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time that the registration statement becomes effective, and, even then, the securities may only be sold pursuant to the registration statement and final prospectus. This press release does not constitute an offer to sell, or a solicitation of an offer to buy securities, any securities, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Academy

Academy is a leading full-line sporting goods and outdoor recreation retailer in the United States. Originally founded in 1938 as a family business in Texas, Academy has grown to 259 stores across 16 contiguous states. Academy's mission is to provide "Fun for All" and Academy fulfills this mission with a localized merchandising strategy and value proposition that strongly connects with a broad range of consumers. Academy's product assortment focuses on key categories of outdoor, apparel, sports & recreation and footwear through both leading national brands and a portfolio of 19 private label brands, which go well beyond traditional sporting goods and apparel offerings.

Forward Looking Statements

The statements contained in this press release that are not historical facts are forward-looking statements. These forward-looking statements are based on Academy's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond Academy's control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Academy's filings with the SEC, including its registration statement on Form S-1 and its Annual Report on Form 10-K for the fiscal year ended January 30, 2021, under the caption "Risk Factors," as amended from time to time. Any forward-looking statement in this press release speaks only as of the date of this release. Academy undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.



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