

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

May 5, 2021

KATY, Texas, May 5, 2021 /PRNewswire/ -- Academy Sports and Outdoors, Inc. ("Academy" or the "Company") (NASDAQ: ASO) today announced the pricing of the previously announced underwritten secondary offering by certain of its stockholders (the "Selling Stockholders"), including affiliates of Kohlberg Kravis Roberts & Co. L.P., of 14 million shares of common stock of Academy pursuant to a registration statement filed by Academy with the U.S. Securities and Exchange Commission (the "SEC"), at the public offering price of \$32.00 share. The Selling Stockholders have granted the underwriters a 30-day option to purchase up to an additional 2.1 million 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 3,229,974 of the 14 million shares of common stock from the underwriters at a price per share equal to the price at which the underwriters will purchase the shares from the Selling Stockholders. Any shares of common stock of the Company that Academy repurchases in the concurrent share repurchase will be retired. 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 expected to close on May 10, 2021, subject to customary closing 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. Evercore ISI, Guggenheim Securities, UBS Investment Bank and Wells Fargo Securities are acting as bookrunners. Stephens Inc., Loop Capital Markets, CastleOak Securities, L.P., Blaylock Van, LLC, Cabrera Capital Markets LLC, Ramirez & Co., Inc. and Telsey Advisory Group are acting as co-managers.

The offering of these securities will be made only by means of a prospectus. Copies of the 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](mailto: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](mailto:prospectus-eg_fi@jpmchase.com).

A registration statement, including a prospectus, relating to these securities has been declared effective by the SEC. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, 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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SOURCE Academy Sports + Outdoors

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