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

September 15, 2021

KATY, Texas, Sept. 14, 2021 (GLOBE NEWSWIRE) -- 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 that are affiliates of Kohlberg Kravis Roberts & Co. L.P. (the “Selling Stockholders”), of 18,645,602 shares of common stock of Academy at the public offering price of $44.75 per share, pursuant to a registration statement filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”). 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 4,500,000 shares out of the 18,645,602 shares of common stock from the Selling Stockholders at a price per share of approximately $43.52, which is equal to the price at which the underwriters will purchase the shares from the Selling Stockholders, for an aggregate purchase price of approximately $200 million. Any shares repurchased by Academy will be pursuant to its recently announced $500 million share repurchase program and 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 September 17, 2021, subject to customary closing conditions. The offering is not conditioned upon the completion of the share repurchase.

Credit Suisse, KKR Capital Markets LLC, J.P. Morgan 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.

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, footwear and sports & recreation 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
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Academy’s current expectations and are not guarantees of future performance. You can identify these forward-looking statements by the use of words such as “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. 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 may be updated from time to time in Academy’s periodic filings with the SEC. 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.

Media inquiries:
Elise Hasbrook, Vice President Communications
281.253.8200
elise.hasbrook@academy.com

Investor inquiries:
Matt Hodges, Vice President Investor Relations
281.646.5362
matt.hodges@academy.com