



JOANN, Inc. Announces Pricing of Initial Public Offering

Mar 11, 2021

HUDSON, Ohio., March 11, 2021 (GLOBE NEWSWIRE) -- JOANN Inc. (the "Company" or "JOANN"), the nation's category leader in sewing and fabrics and one of the fastest growing players in the arts and crafts industry, today announced the pricing of its initial public offering of 10,937,500 shares of its common stock at an initial public offering price of \$12 per share. The offering consists of 5,468,750 shares of common stock being sold by JOANN and 5,468,750 shares of common stock being sold by selling stockholders, which includes entities affiliated with Leonard Green & Partners and other non-management stockholders. In addition, JOANN granted the underwriters a 30-day option to purchase up to 1,640,625 additional shares of common stock at the initial public offering price, less underwriting discounts and commissions, to cover over-allotments, if any. The shares of common stock are expected to begin trading on the Nasdaq Global Market on March 12, 2021 under the ticker symbol "JOAN". The offering is expected to close on March 16, 2021, subject to customary closing conditions.

BofA Securities and Credit Suisse are serving as joint lead book-running managers for the offering. Guggenheim Securities, Barclays, Wells Fargo Securities, Piper Sandler and William Blair are acting as additional bookrunners for the offering. Houlihan Lokey, Telsey Advisory Group, Loop Capital Markets and Ramirez & Co., Inc. are acting as co-managers for the offering.

A registration statement relating to the shares being sold in this offering was declared effective by the U.S. Securities and Exchange Commission on March 11, 2021. The offering is being made only by means of a prospectus. A copy of the preliminary prospectus related to the Offering may be obtained on the SEC's website or obtained from: BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, North Carolina, 28255-0001, Attn: Prospectus Department, email: dq.prospectus_requests@bofa.com; and Credit Suisse Securities (USA) LLC, 6933 Louis Stephens Drive, Morrisville, North Carolina, 27560, Attn: Prospectus Department, email: usa.prospectus@credit-suisse.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About JOANN

For more than 75 years, JOANN has inspired creativity in the hearts, hands, and minds of its customers. From a single storefront in Cleveland, Ohio, the nation's category leader in sewing and fabrics and one of the fastest growing players in the arts and crafts industry has grown to include 855 stores across 49 states and robust e-commerce business. With the goal of helping every customer find their creative Happy Place, JOANN serves as a convenient single source for all of the supplies, guidance, and inspiration needed to achieve any project or passion.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements, including with respect to the proposed initial public offering. Management has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While they believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond management's control. These statements involve risks and uncertainties that may cause JOANN's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, JOANN assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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