



JOANN Celebrates Return to Public Market, Spotlights All Who Create to Give

March 12, 2021

HUDSON, Ohio, March 12, 2021 (GLOBE NEWSWIRE) -- JOANN Inc. (the "Company" or "JOANN"), the nation's category leader in Sewing and one of the fastest growing players in the arts and crafts category, today makes its return to the public market after a decade as a privately owned company. The Company is offering 5,468,750 shares of its common stock and entities affiliated with Leonard Green & Partners and other non-management stockholders are offering 5,468,750 shares of the Company's common stock at an initial public offering price of \$12 per share. Assuming no exercise of the underwriters' option to purchase up to 1,640,625 additional shares of common stock from the Company, entities affiliated with Leonard Green & Partners will maintain majority ownership in the Company following the offering, owning approximately 69% of common shares. The retailer's common stock began trading today on the Nasdaq Stock Exchange under the ticker symbol "JOAN".

"We have been on a journey as a company for the past several years to transform JOANN from a traditional retailer to a fully-integrated, digitally-focused provider of Creative Products, who seeks to inspire, connect with and meet customer needs wherever they are," said Wade Miquelon, President & CEO of JOANN, Inc. "What has stayed true throughout our history is our founding mission – to inspire creativity in everyone, from our customers to ourselves, spanning across all skill levels and project interests."

Throughout the COVID-19 pandemic, JOANN has remained committed to protecting its Team Members and Customers, advancing its business and helping its communities. The Company added new ways to serve customers safely and quickly, adding Curbside Pickup and enhancing its Buy Online Pickup In Store and Ship From Store platforms. Additionally, through its Make to Give program, JOANN directly donated materials for over 20 million masks, scrubs and other personal protective equipment, and its customers have purchased, made and in many cases donated, more than 400 million additional masks.

Beyond mask making, JOANN celebrates all who Create to Give as Handmade Heroes and [recently awarded more than \\$100,000 to customers](#) who are passionate about helping others through creativity. To continue this spirit in its IPO celebration, thousands of JOANN Team Members highlighted the values the Company shares with its customers by making to give back to their communities. In commemoration of the milestone, JOANN offered free materials to its 27,000 Team Members across the nation to make hats, blankets and scarves to give to community organizations including hospitals, veterans' groups, homeless shelters and more.

"This was a natural way for us to celebrate this milestone, as it is something deeply rooted in who we are, and something we share with our customers. There is nothing better for JOANN or for our customers than lifting up those in need through our hands, hearts and minds," said Miquelon.

A registration statement relating to the sale of these securities has been filed with, and declared effective by, the Securities and Exchange Commission. The offering of shares of the Company's common stock is being made only by means of a prospectus. Copies of the final prospectus relating to the offering may be 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 shall 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. These risks include including the risks outlined under "Risk Factors" in the preliminary prospectus relating to the offering, which may cause actual results to differ materially from any results expressed or implied by any forward-looking statement. 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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