



## JOANN Completes Refinancing of First Lien Term Loan

July 8, 2021

HUDSON, Ohio, July 08, 2021 (GLOBE NEWSWIRE) -- JOANN Inc. (NASDAQ: JOAN) ("JOANN"), the nation's category leader in sewing and one of the fastest growing competitors in the arts and crafts category, announced that it has successfully completed the refinancing of its existing covenant-lite first lien term loan facility due October 2023. The impact of the new \$675 million covenant-lite first lien term loan facility is leverage neutral for JOANN as net proceeds will be used to fully repay existing borrowings under the prior first lien term loan facility, with the balance reducing the amount borrowed on its existing asset-based revolving credit facility. The new first lien term loan facility matures on July 7, 2028 and lowers the applicable rate by 25 basis points to LIBOR plus 4.75%. The revised pricing terms also reduce the LIBOR floor by 25 basis points to 0.75%.

"Our refinancing strategy extends our debt maturities and lowers our overall borrowing costs," stated Matt Susz, Chief Financial Officer of JOANN. "The new term loan received strong demand, and the terms also strengthen our ability to support ongoing investments in our growth strategies," said Susz.

Concurrent to this announcement, JOANN has filed an 8-K which contains additional details on the revised credit agreement and can be accessed in the investor relations section of our [website](#).

### **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 competitors 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.

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