



## Grocery Outlet Holding Corp. Announces Launch of its Initial Public Offering

June 10, 2019

EMERYVILLE, Calif., June 10, 2019 (GLOBE NEWSWIRE) -- Grocery Outlet Holding Corp. ("Grocery Outlet") today announced the launch of its initial public offering of 17,187,500 shares of its common stock pursuant to a registration statement filed with the Securities and Exchange Commission. The initial public offering price is expected to be between \$15.00 and \$17.00 per share. Grocery Outlet has applied to have its common stock approved for listing on The Nasdaq Global Select Market under the symbol "GO."

Grocery Outlet intends to use the net proceeds from the offering to repay the term loan outstanding under its second lien credit agreement and any remainder to repay a portion of the term loan outstanding under its first lien credit agreement.

The offering is being made through an underwriting group led by BofA Merrill Lynch, Morgan Stanley, Deutsche Bank Securities, Jefferies, Barclays, Goldman Sachs & Co. LLC, Guggenheim Securities, UBS Investment Bank and Cowen, who are acting as joint book-running managers for the offering. Telsey Advisory Group, Drexel Hamilton and Penserra Securities LLC are acting as co-managers. Grocery Outlet expects to grant the underwriters a 30-day option to purchase up to an additional 2,578,125 shares of its common stock at the initial public offering price less the underwriting discount.

A registration statement on Form S-1, including a prospectus, which is preliminary and subject to completion, relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state 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.

The offering of these securities may be made only by means of a prospectus. Copies of the preliminary prospectus may be obtained by contacting: BofA Merrill Lynch, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001 or by email at [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Deutsche Bank Securities Inc., Attention: Prospectus Group, 60 Wall Street, New York, New York 10005, or by emailing at [prospectus.CPDG@db.com](mailto:prospectus.CPDG@db.com) or by calling at (800) 503-4611; or Jefferies LLC, Attn: Equity Syndicate Prospectus Departments, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at 877-821-7388 or by email at [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com).

### About Grocery Outlet

Based in Emeryville, California, Grocery Outlet is a high-growth, extreme value retailer of quality, name-brand consumables and fresh products sold through a network of independently operated stores. Grocery Outlet has more than 300 stores in California, Idaho, Nevada, Oregon, Pennsylvania and Washington. Grocery Outlet stores carry an ever-changing assortment of "WOW!" deals, complemented by everyday staple products.

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