Grocery Outlet Holding Corp. Announces Pricing of its Initial Public Offering

June 19, 2019

EMERYVILLE, Calif., June 19, 2019 (GLOBE NEWSWIRE) -- Grocery Outlet Holding Corp. (“Grocery Outlet”) today announced the pricing of its initial public offering of 17,187,500 shares of its common stock at $22.00 per share. Shares of Grocery Outlet’s common stock are expected to begin trading on The Nasdaq Global Select Market on June 20, 2019 under the symbol “GO,” and the offering is expected to close on June 24, 2019, subject to customary closing conditions. Grocery Outlet has granted 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.

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.

A registration statement on Form S-1, including a prospectus, relating to these securities has been declared effective by the Securities and Exchange Commission. 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 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; 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 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.

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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