Grocery Outlet Holding Corp. Announces Pricing of Upsized Secondary Offering of Shares of Common Stock

January 30, 2020

EMERYVILLE, Calif., Jan. 29, 2020 (GLOBE NEWSWIRE) -- Grocery Outlet Holding Corp. (NASDAQ: GO) (the "Company") today announced the pricing of an underwritten public offering by certain selling stockholders of the Company, including the selling stockholder affiliated with Hellman & Friedman LLC (the "H&F Investor"), of 16,000,000 shares of the Company's common stock at an initial price to the public of $33.00 per share. The offering is expected to close on February 3, 2020, subject to customary closing conditions. The H&F Investor has granted the underwriters a 30-day option to purchase up to 2,400,000 additional shares of the Company's common stock at the public offering price less the underwriting discount.

The Company is not selling any shares of common stock in the offering, will not receive any of the proceeds from the sale and will bear the costs associated with the sale of such shares, other than underwriting discounts and commissions.

The offering is being made through an underwriting group led by BofA Securities, 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 preliminary prospectus may be obtained by contacting: BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001 or by email at dg.prospectus_requests@bofa.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, Washington, Oregon, Pennsylvania, Idaho and Nevada. Grocery Outlet stores carry an ever-changing assortment of "WOW!" deals, complemented by everyday staple products.

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Source: Grocery Outlet, Inc.