

# Investment Banking Update

May 5, 2021

**\$448 MILLION**

## Academy Sports and Outdoors, Inc.

A Portfolio Company of

**KKR**

**SECONDARY OFFERING**

### Stephens served as Co-Manager on the offering

#### Transaction Details

- On May 5, 2021, Academy Sports and Outdoors, Inc. ("Academy") announced the pricing of an underwritten secondary offering of 14,000,000 shares of its common stock at a price to the public of \$32.00 per share
- The offering consisted of shares offered by Selling Stockholders, including affiliates of Kohlberg Kravis Roberts & Co. L.P. ("KKR")
  - The Selling Stockholders also granted the underwriters a 30-day option to purchase up to an additional 2,100,000 shares of Academy common stock
  - No primary shares are being sold by Academy in the offering
- Subject to the completion of the offering, Academy intends to repurchase 3,229,974 of the 14,000,000 shares of common stock from the underwriters at a price per share equal to the price at which the underwriters will purchase the shares from the Selling Stockholders

#### According to the Company's Press Release

Academy Sports and Outdoors, Inc. (Nasdaq: ASO) is a leading full-line sporting goods and outdoor recreation retailer in the United States. Academy's product assortment focuses on key categories of outdoor, apparel, sports & recreation and footwear through both leading national brands and a portfolio of 19 private label brands, which go well beyond traditional sporting goods and apparel offerings.

Sources: Company filings and press release.

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[https://www.sec.gov/Archives/edgar/data/1817358/000114036121015508/nt10023157x3\\_s1.htm](https://www.sec.gov/Archives/edgar/data/1817358/000114036121015508/nt10023157x3_s1.htm) A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.

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