



## Conn's, Inc. Announces Cash Tender Offer for Up To \$100 Million of its 7.250% Senior Notes due 2022

November 30, 2020

THE WOODLANDS, Texas, Nov. 30, 2020 (GLOBE NEWSWIRE) -- Conn's, Inc. (NASDAQ: CONN) ("Conn's" or the "Company") today announced that it has commenced a cash tender offer (the "tender offer") to purchase up to \$100.0 million aggregate principal amount (as it may be increased, the "tender cap") of its outstanding 7.250% Senior Notes due 2022 (CUSIP Nos. 208242 AB3) (the "notes"). The tender offer is being made upon the terms and subject to the conditions described in the Company's Offer to Purchase dated November 30, 2020 (the "Offer to Purchase"). The tender offer will expire at 11:59 p.m., New York City time, on December 28, 2020, unless extended or earlier terminated by Conn's (such time and date, the "expiration date"). Tenders of notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on December 11, 2020 (the "withdrawal deadline"), unless extended by the Company. Notes tendered after the withdrawal deadline may not be withdrawn thereafter except in certain limited circumstances where additional withdrawal rights are required by law. Holders of notes are urged to carefully read the Offer to Purchase.

Certain information regarding the notes and the terms of the tender offer is summarized in the table below.

Title of Security	CUSIP No.	Outstanding Principal Amount	Tender Cap	Per \$1,000 Principal Amount		
				Tender Offer Consideration	Early Tender Payment	Total Consideration
7.250% of Senior Notes due 2022	208242 AB3	\$ 227,000,000	\$ 100,000,000	\$ 950.00	\$ 30.00	\$ 980.00

Upon the terms and subject to the conditions of the tender offer, holders who validly tender their notes (and do not validly withdraw their notes) prior to 5:00 p.m., New York City time, on December 11, 2020, unless extended by the Company (such time and date, the "early tender deadline"), and whose notes are accepted for purchase, will be entitled to receive \$980.00, payable in cash, for each \$1,000 principal amount of notes accepted for payment (the "total consideration"), which amount includes an early tender payment of \$30.00 per \$1,000 principal amount (the "early tender payment"). Holders who validly tender their notes after the early tender deadline but on or prior to the expiration date will be entitled to receive \$950.00, payable in cash, for each \$1,000 principal amount of notes accepted for purchase (the "tender offer consideration").

In addition to payments made for notes purchased, the Company will pay accrued and unpaid interest from the most recent interest payment date for the notes to, but not including, the applicable payment date for such notes accepted for purchase. Notes accepted for purchase that are validly tendered prior to the early tender deadline are expected to receive payment on or shortly after December 14, 2020, but the date of such payment is subject to change without notice. Notes accepted for purchase that are validly tendered after the early tender deadline but on or before the expiration date are expected to receive payment on or shortly after December 30, 2020, if necessary, but the date of such payment is subject to change without notice.

If the purchase of all validly tendered notes would cause the Company to purchase a principal amount greater than the tender cap, then the tender offer will be oversubscribed and the Company, if it accepts notes in the tender offer, will accept for purchase tendered notes on a prorated basis as described in the Offer to Purchase. Furthermore, if the tender offer is fully subscribed as of the early tender deadline, holders who validly tender notes following the early tender deadline will not have any of their notes accepted for payment. If the tender offer is not fully subscribed as of the early tender deadline, but is oversubscribed as of the expiration date, only the notes tendered following the early tender deadline will be prorated, as described in the Offer to Purchase.

Conn's obligation to consummate the tender offer is subject to the satisfaction or waiver of certain conditions, which are more fully described in the Offer to Purchase. There can be no assurance such conditions will be satisfied. Conn's reserves the right, subject to applicable law, to: (i) delay accepting notes, (ii) extend the early tender deadline, the withdrawal deadline or the expiration date, (iii) increase the tender cap, (iv) waive any and all conditions to the tender offer, (v) extend or terminate the tender offer at any time, or (vi) otherwise amend the tender offer in any respect.

MUFG Securities Americas Inc. is acting as exclusive dealer manager for the tender offer. The tender agent and information agent for the tender offer is D.F. King & Co., Inc. Questions regarding the tender offer may be directed to MUFG Securities Americas Inc. at (877) 744-4523 (Toll-Free) or (212) 405-7481. Holders who would like additional copies of the offer documents may call the tender agent and information agent, D.F. King & Co., Inc., at (800) 317-8033 (Toll-Free) or (212) 269-5550, by email at [conn@dfking.com](mailto:conn@dfking.com).

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation for an offer to purchase any security, including the notes. The tender offer is being made solely by means of the Offer to Purchase, which sets forth the complete terms and conditions of the tender offer. The tender offer is not being made to holders of notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

### About Conn's, Inc.

Conn's is a specialty retailer currently operating 144 retail locations in Alabama, Arizona, Colorado, Florida, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia. The Company's primary product categories include:

- Furniture and mattress, including furniture and related accessories for the living room, dining room and bedroom, as well

as both traditional and specialty mattresses;

- Home appliance, including refrigerators, freezers, washers, dryers, dishwashers and ranges;
- Consumer electronics, including LED, OLED, QLED, 4K Ultra HD, 8K and smart televisions, gaming products and home theater and portable audio equipment; and
- Home office, including computers, printers and accessories.

Additionally, Conn's offers a variety of products on a seasonal basis. Unlike many of its competitors, Conn's provides flexible in-house credit options for its customers in addition to third-party financing programs and third-party lease-to-own payment plans.

#### **Forward-Looking Statements**

This press release contains forward-looking statements, that involve risks and uncertainties. Such forward-looking statements include information concerning the tender offer. Statements containing the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "project," "should," "predict," "will," "potential," or the negative of such terms or other similar expressions are generally forward-looking in nature and not historical facts. Such forward-looking statements are based on our current expectations. We can give no assurance that such statements will prove to be correct, and actual results may differ materially. A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results either expressed or implied by our forward-looking statements, including, the risks detailed in Part I, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the fiscal year ended January 31, 2020 and other reports filed with the Securities and Exchange Commission. If one or more of these or other risks or uncertainties materialize (or the consequences of such a development changes), or should our underlying assumptions prove incorrect, actual outcomes may vary materially from those reflected in our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. We disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise, or to provide periodic updates or guidance. All forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

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Investor Contact:

S.M. Berger & Company

Andrew Berger, (216) 464-6400



Source: Conn's, Inc.