



Conn's, Inc. Announces Early Results of Tender Offer for 7.250% Senior Notes due 2022

December 14, 2020

THE WOODLANDS, Texas, Dec. 14, 2020 (GLOBE NEWSWIRE) -- Conn's, Inc. (NASDAQ: CONN) ("Conn's" or the "Company") today announced the early results of its previously announced cash tender offer (the "tender offer") to purchase up to \$100.0 million (the "Aggregate Maximum Tender Amount") aggregate principal amount of outstanding 7.250% senior notes due 2022 (the "notes"). The terms and conditions of the tender offer are set forth in the 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.

As of 5:00 p.m., New York City time, on December 11, 2020 (such time and date, the "Early Tender Deadline"), according to information provided by D.F. King & Co., Inc., the tender and information agent for the tender offer, the aggregate principal amount of the notes set forth in the table below under "Principal Amount Tendered at Early Tender Deadline" had been validly tendered and not validly withdrawn in the tender offer. Withdrawal rights for the notes expired at 5:00 p.m., New York City Time, on December 11, 2020.

Title of Security	CUSIP No.	Outstanding Principal Amount	Early Tender Payment (per \$1,000)	Principal Amount Tendered at Early Tender Deadline
7.250% of Senior Notes due 2022	208242 AB3	\$ 227,000,000	30.00 \$	85,774,000

The total consideration for each \$1,000 principal amount of notes tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase pursuant to the tender offer is \$980.00 (the "total consideration"), which amount includes an early tender payment of \$30.00. Only holders of notes who validly tendered and did not validly withdraw their notes at or prior to the Early Tender Deadline are eligible to receive the total consideration for the notes accepted for purchase. In addition, holders whose notes are purchased in the tender offer will receive accrued and unpaid interest from the most recent interest payment date for the notes to, but not including, the payment date.

It is anticipated that the payment date for the notes validly tendered and accepted for purchase at or prior to the Early Tender Deadline will be December 15, 2020, subject to change without notice.

Any holder who tenders its notes after the Early Tender Deadline may not withdraw their tender of notes, except as required by law.

Conn's obligation to accept for purchase and to pay for the notes validly tendered and not validly withdrawn pursuant to the tender offer is subject to the satisfaction or waiver of certain conditions, which are more fully described in the Offer to Purchase. The complete terms and conditions of the tender offer are set forth in the Offer to Purchase. Holder of the notes are urged to read the Offer to Purchase carefully.

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.

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.

S.M. Berger & Company

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Source: Conn's, Inc.