

December 15, 2021



Leslie's, Inc. Announces Pricing of Secondary Offering of Shares

PHOENIX, Dec. 15, 2021 (GLOBE NEWSWIRE) -- Leslie's, Inc. (the "Company" or "Leslie's") (Nasdaq: LESL) today announced the pricing of an underwritten public offering of 12,500,000 shares of common stock (the "Offering") by certain of the Company's non-management stockholders (the "Selling Stockholders"). The Selling Stockholders have also granted the underwriters a 30-day option to purchase up to an additional 1,875,000 shares of common stock. The Selling Stockholders will receive all of the proceeds from the Offering. Leslie's is not offering any shares of its common stock in the Offering and will not receive any proceeds from the Offering, including from any exercise by the underwriters of their option to purchase additional shares. Settlement is scheduled for December 16, 2021, subject to customary closing conditions.

As previously announced, the Company also entered into a share repurchase agreement with the Selling Stockholders pursuant to which it intends to repurchase an aggregate of 7,500,000 shares of the Company's common stock from the Selling Stockholders (the "Share Repurchase"). The price per share to be paid by the Company will be equal to the price per share paid by the underwriters for the shares in the Offering. The Share Repurchase is expected to be consummated concurrently with the closing of the Offering. Although the Share Repurchase is conditioned upon, among other things, the closing of the Offering, the closing of the Offering is not conditioned upon the closing of the Share Repurchase.

Goldman Sachs & Co. LLC and Morgan Stanley are acting as the underwriters for the Offering.

An automatic shelf registration statement on Form S-3 (including a prospectus) relating to these securities became effective upon filing with the Securities and Exchange Commission. The Offering will be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus relating to the Offering and, when available, final prospectus supplement and accompanying prospectus can be obtained from: Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing Prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction 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.

About Leslie's

Founded in 1963, Leslie's is the largest direct-to-consumer brand in the U.S. pool and spa care industry, serving residential, professional, and commercial consumers. Leslie's markets its products through more than 950 physical locations and multiple digital platforms. Our associates, pool and spa care experts, and certified technicians are passionate about empowering consumers with the knowledge, products, and solutions necessary to confidently maintain and enjoy their pools and spas.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as “intend,” “expect”, and “may”, and other similar expressions that predict or indicate future events or that are not statements of historical matters. Forward-looking statements are based on current information available at the time the statements are made and on management’s reasonable belief or expectations with respect to future events, and are subject to risks and uncertainties, many of which are beyond the Company’s control, that could cause actual performance or results to differ materially from the belief or expectations expressed in or suggested by the forward-looking statements. Further, many of these factors are, and may continue to be, amplified by the COVID-19 pandemic. Additional factors or events that could cause actual results to differ may also emerge from time to time, and it is not possible for the Company to predict all of them. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update any forward-looking statement to reflect future events, developments or otherwise, except as may be required by applicable law. Investors are referred to the Company’s registration statement for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

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