

Duluth Holdings Inc. Announces Pricing of Initial Public Offering

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BELLEVILLE, Wis., Nov. 19, 2015 (GLOBE NEWSWIRE) -- Duluth Holdings Inc. (dba, Duluth Trading Company) ("Duluth Trading"), a lifestyle brand of men's and women's casual wear, workwear and accessories, today announced the pricing of its initial public offering of 6,666,667 shares of its Class B common stock at a public offering price of \$12.00 per share. The shares are expected to begin trading on the NASDAQ Global Select Market on November 20, 2015 under the ticker symbol "DLTH." The closing of the offering is expected to occur on November 25, 2015, subject to the satisfaction of customary closing conditions.

In addition, Duluth Trading has granted the underwriters a 30-day option to purchase up to an additional 1,000,000 shares of its Class B common stock at the initial public offering price, less the underwriting discount.

The net proceeds to Duluth Trading from this offering, and after deducting underwriting discounts and commissions and estimated offering expenses, are expected to be approximately \$72.5 million, or approximately \$83.7 million if the underwriters fully exercise their option to purchase additional shares. Duluth Trading intends to use the net proceeds that it receives from this offering to repay borrowings under a short-term note used to fund part of its final "S" corporation distribution in connection with its conversion to a "C" corporation, retail store expansion and for general corporate purposes.

William Blair & Company, L.L.C., Robert W. Baird & Co. Incorporated, Raymond James & Associates, Inc. and BMO Capital Markets Corp. are acting as joint book-running managers of the proposed offering.

A registration statement relating to the securities was declared effective by the Securities and Exchange Commission on November 19, 2015. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an 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 will be made only by means of a prospectus. Copies of the prospectus related to the offering may be obtained from William Blair & Company, L.L.C., Attention: Prospectus Department, 222 West Adams Street, Chicago, IL 60606, or by telephone at (800) 621-0687 or email at prospectus@williamblair.com; from Robert W. Baird & Co. Incorporated, Attention: Syndicate Department, 777 E. Wisconsin Avenue, Milwaukee, WI 53202, or by telephone at (800) 792-2473 or email at syndicate@rwbaird.com; from Raymond James & Associates, Inc., Attention: Syndicate, 880 Carillon Parkway, St. Petersburg, FL 33716, or by telephone at (800) 248-8863 or email at prospectus@raymondjames.com; or from BMO Capital Markets Corp., Attention: Equity Syndicate Department, 3 Times Square, 25th Floor, New York, NY 10036, or by telephone at (800) 414-3627 or email at bmoprospectus@bmo.com.

Forward-looking Statements

This press release includes "forward-looking statements" within the meaning of U.S. federal securities laws, including the closing of Duluth Trading's initial public offering and Duluth Trading's intended uses of proceeds. All statements, other than statements of historical facts included in this press release, including statements concerning Duluth Trading's plans, objectives, goals, beliefs, business strategies, future events, business conditions, its results of operations, financial position and its business outlook, business trends and certain other information herein are forward- looking statements. You can identify forward-looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "believe," "estimate," "project," "target," "predict," "intend," "future," "budget," "goals," "potential," "continue," "design," "objective," "would" and other similar expressions. The forward-looking statements are not historical facts, and are based upon Duluth Trading's current expectations, beliefs, estimates, and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond Duluth Trading's control. Duluth

Trading's expectations, beliefs and projections are expressed in good faith, and Duluth Trading believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates, and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements, including, among others, the risks, uncertainties, and factors set forth under "Risk Factors" in the registration statement on Form S-1. Forward-looking statements speak only as of the date the statements are made. Duluth Trading assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances or other changes affecting forward-looking information except to the extent required by applicable securities laws.

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Company logo

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