



*The following may be attributed to 'JOANN' or 'a spokesperson for JOANN':*

"Following a comprehensive sale process and auction, GA Group together with the Prepetition Term Loan Agent, has been selected as the winning bidder to acquire substantially all of JOANN's assets. In connection with this agreement, subject to Bankruptcy Court approval of the transaction, the winning bidders plan to begin winding down the Company's operations and conduct going-out-of-business sales at all store locations.

JOANN leadership, our Board, advisors and legal partners made every possible effort to pursue a more favorable outcome that would keep the company in business. We are committed to working constructively with the winning bidder to ensure an orderly wind-down of operations that minimizes the impact on all our stakeholders. We deeply appreciate our dedicated Team Members, our customers and communities across the nation for their unwavering support for more than 80 years."