



Carbonite Announces Proposed Public Offering of Common Stock

July 16, 2018

BOSTON, July 16, 2018 (GLOBE NEWSWIRE) -- Carbonite, Inc. (NASDAQ:CARB), a leader in data protection, today announced that it has commenced a proposed public offering of 4.0 million shares of its common stock. In addition, 520,156 shares beneficially owned by David Friend, a co-founder and director, are being offered by a selling stockholder. Carbonite expects to grant the underwriters a 30-day option to purchase up to an additional 678,023 shares of common stock offered by Carbonite in the public offering at the public offering price. Carbonite intends to use the net proceeds from this offering to repay outstanding amounts under its existing \$130 million revolving credit facility and for general corporate purposes, including potential acquisitions. We do not have any agreements or commitments for any acquisitions or investments at this time. Carbonite will not receive any proceeds from the sale of the shares of common stock by the selling stockholder. Barclays, Jefferies LLC and RBC Capital Markets, LLC are acting as joint book-running managers for the offering. Stifel, Nicolaus & Company, Incorporated is acting as lead manager. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the final size or terms of the offering.

The shares are being offered by Carbonite and the selling stockholder pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (SEC) and only by means of a prospectus and prospectus supplement. A preliminary prospectus supplement relating to, and describing the terms of, the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus may also be obtained by request from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone: (888) 603-5847 or email: Barclaysprospectus@broadridge.com. The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, 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 the registration or qualification under the securities laws of such state or jurisdiction.

Cautionary Language Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, those relating to Carbonite's expectations regarding the completion, timing, and size of the public offering, and its expectations with respect to granting the underwriters a 30-day option to purchase additional shares. Any forward-looking statements in this press release are based on management's current expectations and beliefs of future events, and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those sets forth in or implied by such forward-looking statements. These risks and uncertainties related to completion of the proposed public offering on the anticipated terms, or at all, include, but are not limited to, market conditions and the satisfaction of customary closing conditions related to the proposed public offering. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause Carbonite's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Carbonite's most recent Annual Report on Form 10-K filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in Carbonite's other filings with the SEC, including those contained or incorporated by reference in the preliminary prospectus supplement relating to the proposed public offering to be filed with the SEC. All information in this press release is as of the date of the release, and Carbonite undertakes no duty to update this information unless required by law.

About Carbonite

Carbonite provides a robust Data Protection Platform for businesses, including backup, disaster recovery, high availability and workload migration technology. The Carbonite Data Protection Platform supports businesses, in locations around the world with secure global cloud infrastructure. To learn more visit www.Carbonite.com.

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