



# PriceSmart Announces Sale of Aeropost Package Forwarding and Marketplace Businesses

SAN DIEGO, Oct. 1, 2021 /PRNewswire/ -- PriceSmart, Inc. (NASDAQ: PSMT) today announced the sale of the legacy cross border casillero (package forwarding) and online marketplace businesses operated by its Aeropost subsidiary to Click to Collect Company Ltd., a company based in Nassau, Bahamas. Terms of the transaction were not disclosed.

PriceSmart acquired Aeropost in 2018 to leverage Aeropost's technology, its management's experience in developing software and systems for e-commerce and logistics, and its distribution and logistics systems to advance PriceSmart's development of an omni-channel shopping experience for its Members. PriceSmart will retain key Aeropost personnel and technology in the transaction, and Aeropost will continue to be a provider of cross border logistics and last mile delivery services for PriceSmart.

"The talent, technology and processes PriceSmart gained when we acquired Aeropost in 2018 have enabled us to launch our e-commerce platform, PriceSmart.com, accelerate online sales for curbside pick-up and delivery, generate online Member sign-ups, renewals and payments, and enhance our ability to better connect with and serve our Members. This sale allows us to consolidate resources and sharpen focus on our key strategies. We will retain valuable talent and the requisite technology that is directly applicable to PriceSmart's plans for our omnichannel platform and information technology capabilities, while recouping a portion of our original investment in Aeropost."

"We believe the transaction itself will not have a material impact on our results of operations in our current fiscal year, and will help accelerate our innovation going forward by freeing up resources previously shared with the the Aeropost legacy businesses."

"We look forward to continued innovations from the technology team that will stay with PriceSmart, while we separate and sell the non-core package-forwarding and non-PriceSmart marketplace businesses to a new owner under which we expect Aeropost employees will continue to thrive in the future."


## **About PriceSmart**

PriceSmart, headquartered in San Diego, owns and operates U.S.-style membership shopping warehouse clubs in Latin America and the Caribbean, selling high quality merchandise and services at low prices to PriceSmart Members. PriceSmart operates 47 warehouse clubs in 12 countries and one U.S. territory (eight in Costa Rica and Colombia; seven in Panama; five in the Dominican Republic, four in Trinidad and Guatemala; three in Honduras; two each in El Salvador and Nicaragua; and one each in Aruba, Barbados, Jamaica and the United States Virgin Islands). The Company also plans to open new warehouse clubs in Guatemala City, Guatemala in October 2021 and Bucaramanga, Colombia in November 2021, and in Portmore, Jamaica in the spring of 2022. Once these three new clubs are open, the Company will operate 50 warehouse clubs.

This press release may contain forward-looking statements concerning the Company's anticipated future revenues and earnings, adequacy of future cash flows, omni-channel initiatives, proposed warehouse club openings, the Company's performance relative to competitors, the outcome of tax proceedings and related matters. These forward-looking statements include, but are not limited to, statements containing the words "expect," "believe," "will," "may," "should," "project," "estimate," "anticipated," "scheduled," "intend," and like expressions, and the negative thereof. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, but not limited to: adverse changes in economic conditions in the Company's markets, natural disasters, compliance risks, volatility in currency exchange rates and illiquidity of certain local currencies in our markets, competition, consumer and small business spending patterns, political instability, increased costs associated with the integration of online commerce with our traditional business, whether the Company can successfully execute strategic initiatives, cybersecurity breaches that could cause disruptions in our systems or jeopardize the security of member or business information, cost

increases from product and service providers, interruption of supply chains, COVID-19 related factors and challenges, including among others, the duration of the pandemic, the unknown long-term economic impact, the impact of government policies and restrictions that have limited access for our Members, and shifts in demand away from discretionary or higher priced products to lower priced products, exposure to product liability claims and product recalls, recoverability of moneys owed to PriceSmart from governments, and other important factors discussed in the Risk Factors section of the Company's most recent Annual Report on Form 10-K, and other factors discussed from time to time in other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov), including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Forward-looking statements speak only as of the date that they are made, and the Company does not undertake to update them, except as required by law.

For further information, please contact Michael L. McCleary, EVP, Chief Financial Officer and Principal Accounting Officer (858) 404-8826 or send an email to [ir@pricesmart.com](mailto:ir@pricesmart.com).

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