Destination XL Group, Inc. Announces $5 Million Registered Direct Offering

February 5, 2021

CANTON, Mass., Feb. 05, 2021 (GLOBE NEWSWIRE) -- Destination XL Group, Inc. (OTCQX:DXLG), the largest omni-channel specialty retailer of big and tall men's apparel, today announced that it has entered into a stock purchase agreement with funds affiliated with a single institutional investor fund manager providing for the purchase and sale of 11,111,111 shares of common stock at an offering price of $0.45 per share. Gross proceeds to the Company are expected to be approximately $5.0 million, before deducting placement agent fees and other estimated offering expenses. The closing of the offering is expected to take place on or about February 9, 2021, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from this offering for working capital and general corporate purposes.

D.A. Davidson & Co. is acting as sole placement agent for the offering.

The offering is being made pursuant to a shelf registration statement on Form S-3 (File No. 333-238929) (including a base prospectus) previously filed with and declared effective by the U.S. Securities and Exchange Commission (the “SEC”). The offering of the securities will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A prospectus supplement describing the terms of the offering will be filed with the SEC.

A copy of the prospectus supplement and the accompanying prospectus relating to the shares may be obtained, when available, by contacting D.A. Davidson & Co., Attention: Equity Syndicate, 8 Third Street North, Great Falls, MT 59401, (800) 332-5915, prospectusrequest@dadco.com. Electronic copies of the prospectus supplement and the accompanying prospectus will also be available free of charge on the website of the SEC at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Destination XL Group, Inc.

Destination XL Group, Inc. is the largest retailer of men’s clothing in sizes XL and up, with operations throughout the United States as well as in Toronto, Canada. In addition to DXL Big + Tall retail and outlet stores, subsidiaries of Destination XL Group, Inc. also operate Casual Male XL retail and outlet stores, and e-commerce sites, including DXL.com. DXL.com offers a multi-channel solution similar to the DXL store experience with the most extensive selection of online products available anywhere for Big + Tall men. The Company is headquartered in Canton, Massachusetts, and its common stock is listed on the OTCQX market under the symbol "DXLG." For more information, please visit the Company's investor relations website: https://investor.dxl.com.

Forward-Looking Statements

Certain statements and information contained in this press release constitute forward-looking statements under the federal securities laws, including statements regarding the closing of the proposed offering and the use of proceeds from the offering. The Company's actual results may differ materially from forward-looking statements made by the Company. The Company encourages readers of forward-looking information concerning the Company to refer to its filings with the Securities and Exchange Commission, including without limitation, its Annual Report on Form 10-K filed on March 19, 2020, its Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission that set forth certain risks and uncertainties that may have an impact on future results and direction of the Company. Such risks and uncertainties may include, but are not limited to, the risks that the offering of common stock may not close and that the funds raised may not meet our needs.

Forward-looking statements contained in this press release speak only as of the date of this release. Subsequent events or circumstances occurring after such date may render these statements incomplete or out of date. The Company undertakes no obligation and expressly disclaims any duty to update such statements.

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Source: Destination XL Group, Inc.