



Sprout Social Announces Launch of Initial Public Offering

December 2, 2019

CHICAGO, December 2, 2019 – Sprout Social, Inc. (“Sprout Social” or the “Company”) announced today the launch of its initial public offering of 8,823,530 shares of Class A common stock. The initial public offering price is expected to be between \$16.00 and \$18.00 per share, before underwriting discounts and commissions. In addition, the Company expects to grant the underwriters a 30-day option to purchase up to an additional 1,323,529 shares of Class A common stock at the initial public offering price, less underwriting discounts and commissions. Sprout Social’s existing stockholders will not sell any shares in the offering. The Company has applied to list its shares of Class A common stock on the Nasdaq Global Market under the symbol “SPT.”

The Company intends to use the gross proceeds from the offering for working capital and other general corporate purposes, including investments in the Company’s products, technology and salesforce.

Goldman Sachs & Co. LLC and Morgan Stanley are serving as lead book-running managers for the offering. KeyBanc Capital Markets and William Blair are also acting as book-running managers. Canaccord Genuity and Stifel are acting as co-managers for the offering.

The offering is being made only by means of a prospectus. A copy of the preliminary prospectus, when available, may be obtained from any of the following sources:

- Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; and
- Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

A registration statement on Form S-1 relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. 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 offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Sprout Social

Sprout Social offers deep social media listening and analytics, social management, customer care, and advocacy solutions to more than 23,000 brands and agencies worldwide. Sprout’s suite of solutions supports every aspect of a cohesive social program and enables organizations of all sizes to extend their reach, amplify their brand and create the kind of real connection with their consumers that drives their businesses forward. Headquartered in Chicago, Sprout operates across major social media networks, including Twitter, Facebook, Pinterest, Instagram and LinkedIn.

Forward Looking Statements

This press release includes certain disclosures which contain “forward-looking statements.” You can identify forward-looking statements because they contain words such as “believes,” “intends,” “anticipates,” “expects” and “future” or other similar expressions are intended to identify forward-looking statements. These forward-looking statements, including statements regarding the size, timing, expected price range and proceeds of the initial public offering, are based on Sprout Social’s current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Sprout Social’s filings with the SEC, including its registration statement on Form S-1, as amended from time to time, including under the caption “Risk Factors.” Any forward-looking statement in this release speaks only as of the date of this release. Sprout Social undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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