



Sprout Social Announces Closing of Follow-on Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

August 17, 2020

CHICAGO, Aug. 17, 2020 (GLOBE NEWSWIRE) -- Sprout Social, Inc. ("Sprout Social" or the "Company") (Nasdaq: SPT), an industry-leading provider of cloud-based social media management software, today announced the closing of its previously announced follow-on public offering of 6,900,000 shares of Class A common stock at a public offering price of \$27.50 per share, which includes the full exercise of the underwriters' option to purchase up to 900,000 additional shares. The Company sold 1,612,500 shares of its Class A common stock and selling stockholders sold 5,287,500 shares of Class A common stock in the offering. The Company did not receive any proceeds from the sale of the shares by the selling stockholders.

Morgan Stanley, Goldman Sachs & Co. LLC and Barclays served as lead book-running managers for the offering. KeyBanc Capital Markets and William Blair also acted as book-running managers. Baird, Canaccord Genuity, Needham & Company and Stifel acted as co-managers for the offering.

The offering was made only by means of a prospectus. A copy of the prospectus may be obtained from: Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; 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; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (888) 603-5847 or by email at Barclaysprospectus@broadridge.com.

A registration statement relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission ("SEC"). A copy of the prospectus can be accessed through the SEC's website at www.sec.gov.

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 24,000 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, Instagram, Pinterest, LinkedIn and Google.

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