



## **Sterling Announces Pricing of Initial Public Offering**

September 22, 2021

NEW YORK, Sept. 22, 2021 (GLOBE NEWSWIRE) -- Sterling Check Corp. ("Sterling") today announced the pricing of its initial public offering of an aggregate of 14,285,000 shares of common stock at a price to the public of \$23.00 per share. Of the offered shares, 4,760,000 are being offered by Sterling and 9,525,000 are being offered by certain of Sterling's existing stockholders. The net proceeds from the offering to Sterling, after deducting underwriting discounts and commissions and estimated offering expenses payable by Sterling, are expected to be approximately \$94.4 million. Sterling intends to use the net proceeds, together with cash on hand, to repay approximately \$100.0 million outstanding under its term loan. Sterling will not receive any proceeds from the sale of the shares by the selling stockholders. In addition, the underwriters have been granted a 30-day option to purchase up to an additional 2,142,750 shares of common stock from the selling stockholders at the initial public offering price, less underwriting discounts and commissions.

Shares of Sterling's common stock are expected to begin trading on the Nasdaq Global Select Market on September 23, 2021 under the symbol "STER" and the offering is expected to close on September 27, 2021, subject to the satisfaction of customary closing conditions.

Goldman Sachs & Co. LLC, J.P. Morgan and Morgan Stanley are acting as lead book-running managers for the offering. Baird, William Blair, KeyBanc Capital Markets, Wolfe | Nomura Strategic Alliance and Stifel are acting as book-running managers for the offering. ING and R. Seelaus & Co., LLC are acting as co-managers for the offering.

The offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to the offering may be obtained by contacting Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com); or Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on September 22, 2021. 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 registration or qualification under the securities laws of any such state or jurisdiction.

### **About Sterling**

Sterling — a leading provider of background and identity services — offers background and identity verification to help over 40,000 clients create people-first cultures built on a foundation of trust and safety. Sterling's tech-enabled services help organizations across all industries establish great environments for their workers, partners, and customers. With operations around the world, Sterling conducts more than 75 million background checks annually.

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