



Sterling Announces Pricing of Secondary Public Offering

June 8, 2023

NEW YORK, June 07, 2023 (GLOBE NEWSWIRE) -- Sterling Check Corp. (NASDAQ: STER) ("Sterling"), a leading global provider of technology-enabled background and identity verification services, today announced the pricing of an underwritten secondary public offering (the "Offering") of 8,000,000 shares of its common stock by certain of its existing stockholders affiliated with The Goldman Sachs Group, Inc. at a price to the public of \$12.25 per share. In addition, the selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 1,200,000 shares of common stock. The offering is expected to close on June 12, 2023, subject to the satisfaction of customary closing conditions.

Sterling is not selling any shares in the Offering and will not receive any proceeds from the sale of shares by the selling stockholders in the Offering.

Goldman Sachs & Co. LLC and J.P. Morgan are acting as lead book-running managers for the Offering. KeyBanc Capital Markets, Wells Fargo Securities, Citigroup, Baird, JMP Securities, A Citizens Company, Stifel and William Blair are acting as book-running managers for the Offering.

A shelf registration statement relating to these securities was declared effective by the Securities and Exchange Commission (the "SEC") on January 24, 2023. Copies of the prospectus included in the shelf registration statement and the documents incorporated by reference in that registration statement, as well as the prospectus supplement related to the Offering, are available at no charge on the SEC's website at www.sec.gov. Alternatively, copies of the prospectus supplement and the accompanying prospectus may be obtained, when available, 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 or 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.

In addition, as previously announced, Sterling entered into a share repurchase agreement with one of the selling stockholders pursuant to which it intends to repurchase 1,000,000 shares of its common stock directly from such selling stockholder (the "Share Repurchase"). The Share Repurchase will be effected in a private, non-underwritten transaction at a price per share equal to the price to be paid by the underwriters to the selling stockholders in the Offering. The Share Repurchase is expected to be funded from cash on hand and will be part of Sterling's existing \$100,000,000 share repurchase program. The Share Repurchase is expected to be consummated concurrently with the closing of the Offering. Although the Share Repurchase will be conditioned upon the closing of the Offering, the closing of the Offering is not conditioned upon the closing of the Share Repurchase.

The Offering is being made only by means of a prospectus supplement and an accompanying prospectus. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of 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 is a leading global provider of background and identity services, offering background and identity verification services to help over 50,000 clients create people-first cultures built on a foundation of trust and safety. Sterling's tech-enabled services help organizations across all industries and regions establish great environments for their workers, partners, and customers. With operations in North America, Europe, the Middle East, Asia Pacific, and Latin America, Sterling conducted more than 110 million searches in the twelve months ended December 31, 2022.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements about the closing of the Offering and the closing of the Share Repurchase. Investors are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are based on current expectations, assumptions, estimates and projections, and while Sterling believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of Sterling. Any forward-looking statement made in this press release speaks only as of the date of such statement. Sterling does not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release.

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