

Duolingo Announces Pricing of Initial Public Offering

Jul 27, 2021

PITTSBURGH, July 27, 2021 /PRNewswire/ -- Duolingo, Inc. ("Duolingo"), the world's leading mobile language learning platform, announced today the pricing of its initial public offering of Class A common stock at a price to the public of \$102.00 per share. Duolingo is offering 3,700,000 shares of Class A common stock and the selling stockholders named in the prospectus are offering 1,406,113 shares of Class A common stock. In addition, Duolingo has granted the underwriters a 30-day option to purchase an additional 765,916 shares of Class A common stock at the initial public offering price, less underwriting discounts and commissions. Duolingo will not receive any proceeds from the sale of shares by the selling stockholders. Duolingo's Class A common stock is expected to begin trading on the Nasdaq Global Select Market on July 28, 2021 under the symbol "DUOL" and the offering is expected to close on July 30, 2021, subject to customary closing conditions.

Goldman Sachs & Co. LLC and Allen & Company LLC are acting as lead bookrunners, BofA Securities, Barclays Capital Inc., Evercore Group L.L.C. and William Blair & Company, L.L.C. are acting as additional bookrunners and KeyBanc Capital Markets Inc., JMP Securities LLC, Piper Sandler & Co., and Raymond James & Associates, Inc. are acting as co-managers for the proposed offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by telephone at 1-866-471-2526 or by email at prospectus.ny@ny.email.gs.com; and Allen & Company LLC, Attention: Prospectus Department, 711 Fifth Avenue, 10th Floor, New York, New York 10022, by telephone at 212-339-2696 or by email at allenprospectus@allenco.com.

A registration statement on Form S-1 relating to these securities was declared effective by the U.S. Securities and Exchange Commission on July 27, 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 Duolingo

Duolingo is the leading mobile learning platform globally, offering courses in 40 languages to approximately 40 million monthly active users. With over 500 million downloads, its flagship app has organically become the world's most popular way to learn languages and the top-grossing app in the Education category on both Google Play and the Apple App Store. With technology at the core of everything it does, Duolingo has consistently invested to provide learners a fun, engaging, and effective learning experience while remaining committed to its mission to develop the best education in the world and make it universally available.

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