

DouYu International Holdings Limited Announces Pricing of Initial Public Offering

WUHAN, China, July 17, 2019 /[PRNewswire](#)/ -- DouYu International Holdings Limited ("DouYu" or the "Company") (Nasdaq: DOYU), a leading game-centric live streaming platform in China and a pioneer in the eSports value chain, today announced the pricing of its initial public offering of 67,387,110 American Depositary Shares ("ADSs") at US\$11.5 per ADS. Every ten ADSs represent one ordinary share. The ADSs will begin trading on July 17, 2019 on the Nasdaq Global Select Market under the symbol "DOYU".

Of the 67,387,110 ADSs being offered, 44,924,730 ADSs are offered by the Company, and 22,462,380 ADSs are offered by the selling shareholders, assuming the underwriters do not exercise their over-allotment option. The Company and the selling shareholders have granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to 10,108,060 additional ADSs. The total gross proceeds of the offering are expected to be approximately US\$775.0 million if the underwriters do not exercise their over-allotment option, and approximately US\$891.2 million if the underwriters choose to exercise their over-allotment option in full. The Company will not receive any of the proceeds from the sale of the ADSs by the selling shareholders.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc. and CMB International Capital Limited are acting as joint bookrunners of this offering.

A registration statement related to the offering has been filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration, exemption or qualification under the United States Securities Act of 1933, as amended, or any other applicable securities laws of any such state or jurisdiction.

The offering is being made only by means of a prospectus forming a part of the effective registration statement. Copies of the prospectus related to the offering may be obtained by calling the following numbers: (1) Morgan Stanley & Co. LLC at +1-917-606-8487, (2) J.P. Morgan Securities LLC at +1-866-803-9204, (3) BofA Securities, Inc. at +852-3508-3613, and (4) CMB International Capital Limited at +852-3761-8975.

About DouYu International Holdings Limited

Headquartered in Wuhan, China, DouYu International Holdings Limited (Nasdaq: DOYU) is a leading game-centric live streaming platform in China and a pioneer in the eSports value chain. DouYu operates its platform on both PC and mobile apps, through which users can enjoy immersive and interactive games and entertainment live streaming. DouYu's platform brings together a deep pool of top live streamers. By providing a sustainable streamer development system built on advanced technology infrastructure and capabilities, DouYu helps ensure a consistent supply of quality content. Through collaborations with a variety of participants across the eSports value chain, the Company has gained coveted access to a wide variety of premium eSports content, which further attracts viewers and enhances user experience. For more information, please see <http://ir.douyu.com/>.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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