



Ruhnn Holding Limited Announces Pricing of Initial Public Offering

April 3, 2019

HANGZHOU, China, April 03, 2019 (GLOBE NEWSWIRE) -- Ruhnn Holding Limited ("Ruhnn" or the "Company") (NASDAQ: RUHN), the largest internet key opinion leader facilitator in China as measured by revenue in 2018, according to Frost & Sullivan, today announced that it has priced its initial public offering of 10,000,000 American depositary shares ("ADSs"), at US\$12.50 per ADS, for a total offering size of approximately US\$125 million, assuming the underwriters do not exercise their over-allotment option to purchase additional ADSs. Each ADS represents five Class A ordinary shares of the Company. The ADSs are expected to begin trading on the Nasdaq Global Select Market today under the ticker symbol "RUHN."

The Company and the selling shareholders have granted the underwriters an option, exercisable for 30 days from the date of the final prospectus, to purchase up to an aggregate of additional 1,500,000 ADSs to cover over-allotments.

Citigroup Global Markets Inc., UBS Securities LLC and Top Capital Partners Limited are acting as the joint bookrunners of this offering.

A registration statement related to these securities has been filed with, and declared effective by, the United States Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, 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 or qualification under the securities laws of any such state or jurisdiction.

This offering is being made only by means of a prospectus forming part of the effective registration statement. A copy of the final prospectus relating to the offering may be obtained, when available, by contacting the prospectus department at Citigroup Global Markets Inc., Attention: Prospectus Department, at 1155 Long Island Avenue, Edgewood, New York, NY 11717, United States, by telephone at +1-800-831-9146; UBS Securities LLC, Attention: Prospectus Department, at 1285 Avenue of the Americas, New York, NY 10019, United States, by telephone at +1-888-827-7275; and Top Capital Partners Limited, Level 4, 142 Broadway, Newmarket, Auckland, New Zealand, by telephone at +64-9-393-8124.

About Ruhnn Holding Limited

Ruhnn Holding Limited is the largest internet key opinion leader ("KOL") facilitator in China as measured by revenue in 2018, according to Frost & Sullivan. The Company connects influential KOLs who engage and impact their fans on the internet to its vast commercial network. Ruhnn pioneered the commercialization of the KOL ecosystem in China, and operates under both full-service and platform models. The Company's full-service model integrates key steps of the e-commerce value chain from product design and sourcing and online store operations to logistics and after-sale services. The platform model promotes products sold in third-party online stores and provides advertising services on KOL's social media spaces to third-party merchants. As of December 31, 2018, the Company had 113 signed KOLs with an aggregate of 148.4 million fans across major social media platforms in China.

For more information, please visit: <http://ir.ruhnn.com>.

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