



Ruhnn Holding Limited Announces Strategic Investment in Duomai

June 21, 2019

HANGZHOU, China, June 21, 2019 (GLOBE NEWSWIRE) -- Ruhnn Holding Limited ("Ruhnn" or the "Company") (NASDAQ: RUHN), the largest internet key opinion leader ("KOL") facilitator in China as measured by revenue in 2018, according to Frost & Sullivan, today announced that it has entered into agreements to acquire an aggregate of 8% equity interests in Hangzhou Duomai E-Commerce Ltd. ("Duomai"), a well-known online marketing service provider in China, from two of its individual shareholders for an aggregate purchase price of approximately RMB80 million in cash. The transactions are expected to close by June 30, 2019.

"We are very pleased with this strategic investment in Duomai. As a well-known online marketing platform in China's internet advertising industry, Duomai has been playing an integral role in providing precise online traffic acquisition and marketing services for a number of companies," said Mr. Min Feng, Founder and Chairman of Ruhnn. "We look forward to deepening our cooperation with Duomai to enhance our online marketing, precise e-commerce operation and KOL marketing capabilities, as well as diversify our monetization channels, with a goal to strengthen our leadership position and gain additional market share in China's KOL e-commerce market."

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 to build the brands of fashion products. 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 March 31, 2019, the Company had 128 signed KOLs with an aggregate of 155.1 million fans across major social media platforms in China.

For more information, please visit: ir.ruhnn.com.

About Hangzhou Duomai E-Commerce Ltd.

Duomai was founded in 2010 and is based in Hangzhou, China. According to its 2018 annual report, Duomai mainly provides result-oriented online marketing services. With over 10 years of experience in online marketing, Duomai has been providing clients with optimized precise marketing services by utilizing big data and algorithmic models. Duomai worked with over 800 companies as of December 31, 2018. Duomai's shares are listed on The National Equities Exchange and Quotations Co., Ltd. (NEEQ) in China (stock code: 835084).

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from Ruhnn's management in this announcement as well as Ruhnn's strategic and operational plans contain forward-looking statements. Ruhnn may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC") on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Ruhnn's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's goals and strategies; the Company's future business development, financial condition and results of operations; trends in the internet KOL facilitator industry in the PRC and globally; competition in the Company's industry; fluctuations in general economic and business conditions in China; and the regulatory environment in which the Company operates. Further information regarding these and other risks is included in the Company's filings with the SEC, including its registration statement on Form F-1, as amended, and its annual reports on Form 20-F. All information provided in this press release is as of the date of this press release, and Ruhnn does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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