

Pinduoduo Announces Pricing of Initial Public Offering

July 26, 2018

SHANGHAI, July 26, 2018 (GLOBE NEWSWIRE) -- Pinduoduo Inc. ("Pinduoduo" or the "Company") (NASDAQ:PDD), an innovative and fast growing "new e-commerce" platform and one of the leading Chinese e-commerce players, today announced the pricing of its initial public offering of 85,600,000 American Depositary Shares ("ADSs") (equivalent of 342,400,000 Class A ordinary shares) at a price of US\$19 per ADS for a total offering size of US\$1.63 billion, assuming the underwriters do not exercise their option to purchase additional ADSs. The ADSs, each representing four Class A ordinary shares of the Company, have been approved for listing on the NASDAQ Global Select Market and are expected to begin trading today under the symbol "PDD."

The underwriters have been granted a 30-day option to purchase up to an additional 12,840,000 ADSs from the Company (equivalent of 51,360,000 Class A ordinary shares), which would contribute to additional gross proceeds of US\$244 million.

The number of ordinary shares outstanding immediately after this offering (assuming the full vesting and exercise of 581,972,860 options granted and outstanding as of this offering) is 5,013,118,240 ordinary shares on a fully diluted basis (or 5,064,478,240 ordinary shares if the underwriters exercise the over-allotment option in full).

Credit Suisse, Goldman Sachs, CICC and China Renaissance acted as joint bookrunners for the offering.

Pinduoduo's registration statement relating to the offering has been filed with, and declared effective by, the United States Securities and Exchange Commission. 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 or qualification under the securities laws of any such state or jurisdiction.

The offering of the securities is made only by means of a prospectus forming a part of the effective registration statement. A copy of the prospectus relating to the offering may be obtained by contacting Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, New York 10010, United States of America or Goldman Sachs (Asia) L.L.C. at 68th Floor, Cheung Kong Center, 2 Queens Road, Central, Hong Kong or China International Capital Corporation Hong Kong Securities Limited at 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong or China Renaissance Securities (Hong Kong) Limited at Unit 8107-08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

About Pinduoduo (NASDAQ:PDD):

Pinduoduo is an innovative and fast growing "new e-commerce" platform that provides buyers with value-for-money merchandise and fun and interactive shopping experiences. The Pinduoduo mobile platform offers a comprehensive selection of attractively priced merchandise, featuring a dynamic social shopping experience that leverages social networks as an effective and efficient tool for buyer acquisition and engagement.

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