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Quhuo Announces Pricing of Initial Public Offering

July 10, 2020

BEIJING, China, July 10, 2020 (GLOBE NEWSWIRE) -- Quhuo Limited (NASDAQ: QH) ("Quhuo" or the "Company"), a leading tech-enabled workforce operational solution platform in China, today announced the pricing of its upsized initial public offering of 3,300,000 American depository shares ("ADSs"), each representing one Class A ordinary share of the Company, at US\$10.00 per ADS for a total offering size of approximately US\$33.0 million. The ADSs are expected to begin trading on the Nasdaq Global Market on July 10, 2020 under the ticker symbol "QH." The offering is expected to close on July 14, 2020, subject to customary closing conditions.

The Company has granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an aggregate of 488,100 additional ADSs.

Roth Capital Partners and Valuable Capital Limited are acting as joint bookrunners for the offering, and Tiger Brokers (NZ) Limited is acting as co-manager for the offering.

Quhuo's registration statement relating to the offering has been filed with, and declared effective by, the U.S. 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 final prospectus relating to the offering may be obtained, when available, by contacting the following underwriters:

Roth Capital Partners
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Phone: +1 (800) 678-9147
Email: rothecm@roth.com

Valuable Capital Limited
Room 2808, 28th Floor, China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central, Hong Kong
Phone: +852-2500-0341
Email: ecm@valuable.com.hk

Tiger Broker (NZ) Limited
Level 16, 191 Queen Street
Auckland Central, New Zealand 1010
Phone: +64-93-938-128
Email: info_nz@tigerfintech.com

About Quhuo Limited

Quhuo Limited (NASDAQ: QH) ("Quhuo" or the "Company") was the largest workforce operational solution platform in China in 2019*. Quhuo provides tech-enabled, end-to-end operational solutions to blue-chip on-demand consumer service businesses in industries with significant e-commerce exposure, including food delivery, ride-hailing, housekeeping and bike-sharing. Quhuo's platform helps its industry customers mobilize a large team of workers and utilizes a combination of training, performance monitoring and refinement, and incentives to transform them into skilled workers who can follow industry-specific, standardized and highly efficient service procedures. Within the on-demand consumer service ecosystem, the Company plays a unique and indispensable role as the link between consumer service businesses and the end consumers to enable the delivery of goods, services and experiences to consumers.

* According to an industry report prepared by Frost & Sullivan in 2019, as measured by the number of average monthly active workers in 2019.

For more information, please contact:

Quhuo Limited
Annia Sun
E-mail: ir@meishisong.cn

Christensen

In China

Mr. Eric Yuan
Phone: +86-13801110739
E-mail: Eyuan@christensenir.com

In US
Ms. Linda Bergkamp
Phone: +1-480-614-3004
E-mail: lbergkamp@christensenir.com