



Qutoutiao Inc. Announces Full Exercise of Over-allotment Option in Initial Public Offering

September 21, 2018

SHANGHAI, China, Sept. 21, 2018 (GLOBE NEWSWIRE) -- Qutoutiao Inc. ("Qutoutiao" or the "Company") (NASDAQ: QTT), a leading mobile content aggregator in China, today announced that underwriters of the Company's initial public offering (the "IPO") have exercised their over-allotment option in full to purchase an additional 1,800,000 American Depositary Shares ("ADSs") from the Company at the IPO price of US\$7.00 per ADS.

Total proceeds to the Company from ADSs sold in the IPO, including the 12,000,000 ADSs sold initially and the 1,800,000 ADSs sold pursuant to the over-allotment option, were approximately US\$89.8 million, after deducting underwriting discounts and commissions but before deducting offering expenses payable by the Company.

Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (in alphabetical order) as well as China Merchants Securities (HK) Co., Ltd. and UBS Securities LLC (in alphabetical order) are acting as joint bookrunners for the offering and KeyBanc Capital Markets Inc. is acting as co-manager.

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: (1) 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; (2) Deutsche Bank Securities Inc., Attention: Prospectus Department, at 60 Wall Street, New York, NY 10005, United States, by telephone at +1-800-503-4611 or by emailing prospectus.cpdg@db.com; (3) China Merchants Securities (HK) Co., Ltd., Attention: Prospectus Department, at 48/F, One Exchange Square, Central, Hong Kong, by telephone at +852 3189 6888 or by emailing gcmgroup@cmschina.com.hk; (4) UBS Securities LLC, Attention: Prospectus Department at 1285 Avenue of the Americas, New York, NY 10019, by telephone at +1-888-827-7275 or by emailing ol-prospectus-request@ubs.com; or (5) KeyBanc Capital Markets Inc., Attention: Prospectus Department, at 127 Public Square, 4th Floor Cleveland, OH 44114, by telephone at +1-800-859-1783.

About Qutoutiao Inc.

Qutoutiao Inc. is a leading mobile content aggregator in China. Launched in June 2016, the Company's flagship mobile application, *Qutoutiao*, meaning "fun headlines" in Chinese, aggregates articles and short videos from professional media and freelancers and presents customized feeds to users. The Company believes that it represents a new generation of technology-driven content platforms and its technology brings relevant information and entertainment to users, stimulates users' desire to read, and ultimately improves the knowledge exchange in society.

For more information, please visit: <https://ir.qutoutiao.net>.

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Source: Qutoutiao Inc.