



BlueCity Announces Pricing of Initial Public Offering

July 8, 2020

BEIJING, July 08, 2020 (GLOBE NEWSWIRE) -- BlueCity Holdings Limited ("BlueCity" or the "Company") (NASDAQ: BLCT), a world's leading online LGBTQ platform, today announced the pricing of its initial public offering of 5,300,000 American Depositary Shares (ADSs) at US\$16.00 per ADS. Each two ADSs represent one Class A ordinary share of the Company. The ADSs are expected to begin trading on the Nasdaq Global Market today under the ticker symbol "BLCT."

The Company has granted the underwriters an option to purchase up to an aggregate of 795,000 additional ADSs at the public offering price. The total gross proceeds of the offering are expected to be approximately US\$84.8 million if the underwriters do not exercise their over-allotment option, and approximately US\$97.5 million if the underwriter exercise their over-allotment option in full.

AMTD Global Markets Limited, Loop Capital Markets LLC, Tiger Brokers (NZ) Limited, Prime Number Capital LLC and R. F. Lafferty & Co., Inc. are acting as bookrunners of this offering.

A registration statement relating to the offering has been filed with, and declared effective by, the U.S. Securities and Exchange Commission (the "SEC"). The offering of the securities is being 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:

AMTD Global Markets Limited

Attention: Investment Banking Department
Address: 23/F - 25/F Nexxus Building, 41 Connaught Road Central, Hong Kong
Email: prospectus@amtdgroup.com
Phone: +852-3163-3288

Loop Capital Markets LLC

Attention: Equity Capital Markets
Address: 111 W. Jackson Boulevard, Suite 1901, Chicago, Illinois 60604
Email: LoopECM@loopcapital.com
Phone: +1 312-913-4900

Tiger Brokers (NZ) Limited

Attention: Vincent Cheung
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Prime Number Capital LLC

Attention: Xiaoyan Jiang
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Phone: +1 347-329-1575

R. F. Lafferty & Co., Inc.

Attention: John Heidenreich
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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.

About BlueCity

BlueCity is a world's leading online LGBTQ platform, providing a full suite of services aimed at empowering the LGBTQ community in every aspect of their daily lives. As a central hub of BlueCity's services and platforms, the Blued mobile app allows our users to connect with each other, express themselves, and access professional health related services and family planning consulting services at their fingertips. Blued has connected more than 49 million registered users as of March 31, 2020 worldwide and has a leading foothold in many markets.

For more information, please contact:

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