



Canaan Inc. Announces Pricing of Initial Public Offering

HANGZHOU, China, Nov. 21, 2019 /PRNewswire/ -- Canaan Inc. (Nasdaq: [CAN](#)) ("Canaan" or the "Company"), a leading high-performance computing solution provider, today announced the pricing of an underwritten public offering of 10,000,000 American Depositary Shares ("ADSs"), each representing 15 Class A ordinary shares, at US\$9.0 per share for a total offering size of US\$90,000,000, assuming the underwriters do not exercise their option to purchase additional ADSs. The ADSs have been approved for listing on the NASDAQ Global Market and are expected to begin trading today under the ticker symbol "CAN." The underwriters have been granted an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an additional 1,500,000 ADSs at the initial public offering price less the underwriting discounts and commissions.

Citigroup Global Markets Inc., China Renaissance Securities (Hong Kong) Ltd., CMB International Capital Ltd. are acting as active joint bookrunners of this offering. The ADSs described above are being offered by Canaan pursuant to a registration statement previously filed with and subsequently declared effective by the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Copies of the preliminary prospectus may be obtained by contacting Citigroup Global Markets Inc. at 388 Greenwich Street, New York, NY 10013, United States, China Renaissance Securities (Hong Kong) Limited at Units 8107-08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, CMB International Capital Limited at 45F, Champion Tower, 3 Garden Road, Central, Hong Kong, or by telephone at +852-3761-8975.

About Canaan Inc.

Established in 2013, Canaan Inc. provides high-performance computing solutions, solving complex problems efficiently. In 2016, Canaan successfully initiated the production of its first 16nm chip and passed China's national high-tech enterprise certification. In 2018, Canaan achieved major technological breakthroughs, launching the K210, the world's first RISC-V-based edge artificial intelligence (AI) chip, which is now widely used in access control, such as smart door locks. Currently, Canaan focuses on the R&D of advanced technology including AI chips, AI algorithms, AI architectures, system on a chip (SoC) integration and chip integration. Canaan has established an intellectual value chain with the AI chip as its base. Tailoring to the needs of its partners, Canaan now provides a package of AI services in the AI landscape.

Safe Harbor / Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the proposed public offering and the intended use of proceeds from the offering. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including market conditions, risks associated with the cash requirements of our business and other risks detailed from time to time in our filings with the Securities and Exchange Commission, and represent our views only as of the date they are made and should not be relied upon as representing our views as of any subsequent date. We do not assume any obligation to update any forward-looking statements.

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