
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2022

Commission File Number: 001-39127

Canaan Inc.

**Room 2101, 21st Floor, Building 1
Yard 1, No. 81 Beiqing Road
Haidian District, Beijing, 100094
People's Republic of China**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

INCORPORATION BY REFERENCE

Exhibit 5.1 to this current report on Form 6-K is incorporated by reference into the registration statement on Form F-3 of Canaan Inc. (File No. 333-255470), and shall be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit No.	Description
Exhibit 5.1	Opinion of Maples and Calder (Hong Kong) LLP regarding the validity of the securities being registered
Exhibit 10.1	Amendment No. 1 To The At The Market Offering Agreement
Exhibit 99.1	Press Release - Canaan Inc. Files Prospectus Supplement Establishing At-The-Market Offering of American Depositary Shares

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Canaan Inc.

By: /s/ Nangeng Zhang

Name: Nangeng Zhang

Title: Chairman and Chief Executive Officer

Date: November 25, 2022



Our ref VSL/742877-000004/22967275v2

Canaan Inc.
 Room 2101, 21st Floor, Building 1
 Yard 1, No. 81 Beiqing Road
 Haidian District, Beijing, 100094
 People's Republic of China

25 November 2022

Dear Sirs

Canaan Inc.

We have acted as Cayman Islands legal advisers to Canaan Inc. (the "**Company**") in connection with the Company's registration statement on Form F-3, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") on 23 April 2021 under the U.S. Securities Act of 1933, as amended to date, the base prospectus included therein and the prospectus supplement dated 23 November 2022 (the "**Prospectus Supplement**") relating to the sale of American depositary shares (the "**ADSs**") representing the Company's class A ordinary shares of par value US\$0.00000005 each (the "**Shares**") by the Company in accordance with the At the Market Offering Agreement dated 8 April 2022, as amended on 23 November 2022 (the "**ATM Offering Agreement**").

We are furnishing this opinion and consent as Exhibits 5.1 and 23.2 to the Registration Statement.

1 Documents Reviewed

For the purposes of this opinion, we have reviewed only originals, copies or final drafts of the following documents:

- 1.1 The certificate of incorporation of the Company dated 6 February 2018 and the certificate of incorporation on change of name of the Company dated 24 April 2018 issued by the Registrar of Companies in the Cayman Islands.
- 1.2 The amended and restated memorandum and articles of association of the Company as adopted by a special resolution passed on 4 October 2019 and effective immediately prior to the completion of the Company's initial public offering of the ADSs representing the Shares (the "**IPO Memorandum and Articles**").
- 1.3 The written resolutions of the board of directors of the Company dated 18 October 2022 (the "**Board Resolutions**").
- 1.4 A certificate from a director of the Company, a copy of which is attached hereto (the "**Director's Certificate**").

Maples and Calder (Hong Kong) LLP

26th Floor Central Plaza 18 Harbour Road Wanchai Hong Kong

Tel +852 2522 9333 Fax +852 2537 2955 maples.com

Resident Hong Kong Partners: Everton Robertson (Cayman Islands), Aisling Dwyer (British Virgin Islands)
 Ann Ng (Victoria (Australia)), John Trehey (New Zealand), Matthew Roberts (Western Australia (Australia)), Terence Ho (New South Wales (Australia))
 L.K. Kan (England and Wales), W.C. Pao (England and Wales), Richard Spooner (England and Wales), Sharon Yap (New Zealand), Nick Stern (England and Wales)
 Juno Huang (Queensland (Australia)), Karen Palaras (Victoria (Australia)), Jocelyne Ainley (England and Wales), Andrew Wood (England and Wales)

Non-Resident Partners: Jonathan Green (Cayman Islands), Kieran Walsh (Cayman Islands)

Cayman Islands Attorneys at Law | British Virgin Islands Solicitors | Irish Solicitors

- 1.5 A certificate of good standing dated 16 November 2022, issued by the Registrar of Companies in the Cayman Islands (the "**Certificate of Good Standing**").
- 1.6 The Registration Statement.
- 1.7 The Prospectus Supplement.
- 1.8 The ATM Offering Agreement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving these opinions we have relied (without further verification) upon the completeness and accuracy, as of the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 There is nothing contained in the minute book or corporate records of the Company (which we have not inspected) which would or might affect the opinions set out below.
- 2.4 There is nothing under any law (other than the law of the Cayman Islands), which would or might affect the opinions set out below.

3 Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The authorised share capital of the Company is US\$50,000 divided into 1,000,000,000,000 shares of par value US\$0.00000005 comprising of (i) 999,643,375,556 Class A Ordinary Shares of a par value of US\$0.00000005 each, and (ii) 356,624,444 Class B Ordinary Shares of a par value of US\$0.00000005 each.
- 3.3 The issue and allotment of the Shares have been duly authorised and when allotted, issued and paid for as contemplated in the Registration Statement, the Prospectus Supplement and the ATM Offering Agreement, the Shares will be legally issued and allotted, fully paid and non-assessable. As a matter of Cayman law, a share is only issued when it has been entered in the register of members (shareholders).
- 3.4 The statements under the caption "Taxation" in the Prospectus Supplement forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are accurate in all material respects and that such statements constitute our opinion.

4 **Qualifications**

4.1 In this opinion the phrase "non-assessable" means, with respect to shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder and in absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, be liable for additional assessments or calls on the shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions, which are the subject of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the headings "Enforceability of Civil Liabilities" and "Legal Matters" and elsewhere in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

Director's Certificate

Director's Certificate

23 November 2022

To: Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Dear Sirs

Canaan Inc. (the "Company")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide a legal opinion (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that:

- 1 The amended and restated memorandum and articles of association adopted by a special resolution on 4 October 2019 and effective immediately prior to the completion of the Company's initial public offering of American depository shares (the "**Memorandum and Articles**") remain in full and effect and are unamended.
- 2 The minutes (the "**Minutes**") of the meeting of the board of directors of the Company held on October 18 2022 (the "**Meeting**") are a true and correct record of the proceedings of the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Minutes were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 3 The authorised share capital of the Company is US\$50,000 divided into 1,000,000,000,000 shares of a par value of US\$0.00000005 each comprising of (i) 999,643,375,556 Class A Ordinary Shares of a par value of US\$0.00000005 each, and (ii) 356,624,444 Class B Ordinary Shares of a par value of US\$0.00000005 each.
- 4 The shareholders of the Company have not restricted or limited the powers of the directors in any way and there is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from issuing and allotting the Shares or otherwise performing its obligations under the Registration Statement.
- 5 The directors of the Company at the date of the Meeting and at the date hereof were and are:

Nangeng Zhang
Wenjun Zhang
Hongchao Du
Zhitang Shu
Yaping Zhang

- 6 Each director of the Company considers the transactions contemplated by the Registration Statement to be of commercial benefit to the Company and has acted bona fide in the best interests of the Company, and for a proper purpose of the Company in relation to the transactions the subject of the Opinion.
- 7 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction that would have a material adverse effect on the business, properties, financial condition, results of operations or prospects of the Company. Nor have the directors or shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
- 8 The Company is not subject to the requirements of Part XVIIIA of the Companies Act (As Revised).

I confirm that you may continue to rely on this Certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you personally to the contrary.

[signature page follows]

Signature: /s/ Nangeng Zhang

Name: Nangeng Zhang

Title: Chairman and Chief Executive Officer

**AMENDMENT NO. 1 TO THE
AT THE MARKET OFFERING AGREEMENT**

This Amendment No. 1 (the "Amendment") to the At The Market Offering Agreement originally dated as of April 8, 2022 (the "Original Agreement"), by and between Canaan Inc., an exempted company incorporated under the laws of the Cayman Islands (the "Company"), and H.C. Wainwright & Co., LLC (the "Manager") is dated as of November 23, 2022. Capitalized terms not defined herein shall have the meanings assigned to them in the Original Agreement.

WITNESSETH:

WHEREAS, on April 8, 2022, the Company and the Manager entered into the Original Agreement;

WHEREAS, the parties now desire to amend the Original Agreement pursuant to Section 14 of the Original Agreement;

NOW, THEREFORE, in consideration of and for the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Original Agreement is hereby amended as follows:

1. Section 1 is hereby amended to add new definitions of "Amendment No. 1" and "Amendment No. 1 Effective Date" in the appropriate alphabetical order to read as follows:

"Amendment No. 1" means Amendment No. 1 to the At The Market Offering Agreement originally dated as of April 8, 2022, between the Company and the Manager, dated as of November 23, 2022.

"Amendment No. 1 Effective Date" means the date the Amendment No. 1 became effective."

2. The lead-in paragraph of Section 3 shall be deleted in its entirety and replaced with the following:

"Representations and Warranties. The Company represents and warrants to, and agrees with, the Manager at the Execution Time or the Amendment No. 1 Effective Date, as applicable, and on each such time the following representations and warranties are repeated or deemed to be made pursuant to this Agreement, as set forth below or in the Registration Statement, the Prospectus or the Incorporated Documents."

3. Section 3(c) shall be deleted in its entirety and replaced with the following:

“Authorization and Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. As of the Amendment No. 1 Effective Date and any such time this representation is repeated or deemed to be made, the execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company’s shareholders in connection herewith other than in connection with the Required Approvals (as defined below). This Agreement has been duly executed and delivered by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.”

4. Section 3(ee) shall be deleted in its entirety and replaced with the following:

“Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) as of the Amendment No. 1 Effective Date and any such time this representation is repeated or deemed to be made, has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except for those being contested in good faith by appropriate proceedings and for which appropriate reserves have been established to the extent required in accordance with GAAP and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply.”

5. Section 4(a) shall be deleted in its entirety and replaced with the following:

“Right to Review Amendments and Supplements to Registration Statement and Prospectus. During any period when the delivery of a prospectus relating to the ADSs is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172, 173 or any similar rule) to be delivered under the Act in connection with the offering or the sale of ADSs, the Company will not file any amendment to the Registration Statement or supplement (including any Prospectus Supplement) to the Base Prospectus unless the Company has furnished to the Manager a copy for its review prior to filing and will not file any such proposed amendment or supplement to which the Manager reasonably objects, provided, however, that the Company will have no obligation to provide the Manager any advance copy of such filing or to provide the Manager an opportunity to object to such filing if the filing does not name the Manager and does not relate to the transaction contemplated herein. The Company has properly completed the Base Prospectus and filed such Base Prospectus with the Commission pursuant to the applicable paragraph of Rule 424(b) by the Execution Time. The Company shall properly complete the Prospectus Supplement relating to the sale of up to \$750,000,000 Ordinary Shares represented by the ADSs, in a form approved by the Manager, and file such Prospectus Supplement with the Commission, and will cause any subsequent supplement to the Prospectus to be properly completed, in a form approved by the Manager, and will file such supplement with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed thereby and will provide evidence reasonably satisfactory to the Manager of such timely filing, provided that such filing names the Manager or relates to the transaction contemplated herein. The Company will promptly advise the Manager (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, during any period when the delivery of a prospectus (whether physically or through compliance with Rule 172, 173 or any similar rule) is required under the Act in connection with the offering or sale of the ADSs, any amendment to the Registration Statement shall have been filed or become effective (other than any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act), (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the ADSs for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.”

6. Section 4(c) shall be deleted in its entirety and replaced with the following:

Notification of Subsequent Filings. During any period when the delivery of a prospectus relating to the ADSs is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172, 173 or any similar rule) to be delivered under the Act, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Prospectus, the Company promptly will (i) notify the Manager of any such event, provided that such notification to the Manager shall not be required if a Sales Notice is not pending at the time of such event and if there has been no sale of ADSs under this Agreement at the time of such event, but such notification shall be required prior to delivery by the Company of any instruction to the Manager to sell ADSs hereunder, (ii) subject to Section 4(a), prepare and file with the Commission an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Prospectus and (iv) supply any supplemented Prospectus to the Manager in such quantities as the Manager may reasonably request.

7. Section 4(e) shall be deleted in its entirety and replaced with the following:

Delivery of Registration Statement. Upon the request of a Manager, the Company will furnish to the Manager and counsel for the Manager, without charge, signed copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by the Manager or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172, 173 or any similar rule), as many copies of the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Manager may reasonably request, provided that the Company shall not be required to furnish any documents (other than the Prospectus) to the Manager to the extent that such document is available on EDGAR. The Company will pay the expenses of printing or other production of all documents relating to the offering.

8. Section 4(g) shall be deleted in its entirety and replaced with the following:

Free Writing Prospectus. The Company agrees that, unless it has or shall have obtained the prior written consent of the Manager, and the Manager agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the ADSs that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433, provided, however, that the Company will have no obligation to obtain the prior written consent of the Manager before it makes any offer relating to the ADSs that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus”, if the offer does not name the Manager and does not relate to the transaction contemplated herein. Any such free writing prospectus consented to by the Manager or the Company is hereinafter referred to as a “Permitted Free Writing Prospectus.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (ii) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

9. Section 4(h) shall be deleted in its entirety and replaced with the following:

Subsequent Equity Issuances. The Company shall not deliver any Sales Notice hereunder (and any Sales Notice previously delivered shall not apply during such three Business Days) for at least three (3) Business Days prior to the date on which the Company or any Subsidiary offers, sells, issues, contracts to sell, contracts to issue or otherwise disposes of, directly or indirectly, any other ADSs, Ordinary Shares or any Ordinary Share Equivalents (other than the ADSs issuable pursuant to this Agreement), subject to the Manager's right to waive this obligation, provided that, without compliance with the foregoing obligation, the Company may issue and sell Ordinary Shares and/or ADSs i) if there are no limitations on the ability to sell ADSs by the Company pursuant to Regulation M; or ii) pursuant to any employee equity plan, stock ownership plan or dividend reinvestment plan of the Company in effect from time to time, and the Company may issue Ordinary Shares and/or ADSs upon the conversion or exercise of Ordinary Share Equivalents outstanding as of the Amendment No. 1 Effective Date or pursuant to any obligations of the Company in respect of any existing agreements, arrangements or instruments of the Company as of the Amendment No. 1 Effective Date, and the Company may issue Ordinary Shares or ADSs to employees, directors, officers, consultants, and advisors as compensation for employment or services in the ordinary course of business.

3. (A) This Amendment shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York without giving effect to the conflict of laws rules thereof or the actual domiciles of the parties.

(B) Except as amended hereby, the terms and provisions of the Original Agreement shall remain in full force and effect, and the Original Agreement is in all respects ratified and confirmed. On and after the date of this Amendment, each reference in the Original Agreement to the "Agreement", "hereinafter", "herein", "hereinafter", "hereunder", "hereof", or words of like import shall mean and be a reference to the Original Agreement as amended by this Amendment.

(C) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single Amendment.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first stated above.

CANAAN INC.

By: /s/ Nangeng Zhang

Name: Nangeng Zhang

Title: Chairman and Chief Executive Officer

H.C. WAINWRIGHT & CO., LLC

By: /s/ Edward D. Silvera

Name: Edward D. Silvera

Title: Chief Operating Officer

Canaan Inc. Files Prospectus Supplement Establishing At-The-Market Offering of American Depositary Shares

BEIJING, November 26, 2022 /PRNewswire/ -- Canaan Inc. (NASDAQ: CAN) (“Canaan” or the “Company”), a leading high-performance computing solutions provider, today announced that, in connection with the At-The-Market Offering Agreement (the “ATM Agreement”) with H.C. Wainwright & Co., LLC as exclusive sales agent (the “sales agent”) dated April 8, 2022 (as amended by the Amendment to ATM Agreement dated as of November 23, 2022), previously filed with the Securities and Exchange Commission (the “SEC”) on a Report on Form 6-K on April 8, 2022, the Company has filed a prospectus supplement, dated November 25, 2022 (the “Prospectus Supplement”) setting up the at-the-market equity offering program (the “ATM Program” or “ATM”), under which the Company may sell up to an aggregate of US\$750,000,000 of its American depositary shares (“ADSs”), each representing fifteen Class A ordinary shares of the Company. The Company expects the ATM program to be a flexible mechanism for the Company to access public capital markets in the future.

The timing and extent of the use of the ATM Program will be at the discretion of the Company. The ADSs will be offered through H.C. Wainwright & Co., LLC as exclusive sales agent.

Sales, if any, of the ADSs under the ATM Program will be made from time to time, at the Company’s discretion, by any method permitted that is deemed an “at the market offering” as defined in Rule 415 under the Securities Act of 1933, as amended, including without limitation, through a market maker, on or through the Nasdaq Global Market, directly with the sales agent as principal, or as otherwise agreed with the sales agent. Sales may be made at market prices prevailing at the time of sale. As a result, sales prices may vary.

The ADSs will be offered under the Company’s existing shelf registration statement, including the accompanying base prospectus, on Form F-3ASR, which was filed with the SEC on April 23, 2021 and automatically became effective upon filing with the SEC. The Prospectus Supplement relating to the ATM Program was filed with the SEC on November 25, 2022, Eastern Standard Time. The registration statement on Form F-3ASR, including the accompanying base prospectus, and the Prospectus Supplement are available at the SEC’s website at: <https://www.sec.gov>, and may also be obtained by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com.

This press release is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any securities, which is made only by means of a prospectus supplement and related prospectus. There will be no sale of these securities in any jurisdiction in which such an offer, solicitation of an offer to buy or sale would be unlawful.

About Canaan Inc.

Established in 2013, Canaan (NASDAQ: CAN), is a technology company focusing on ASIC high-performance computing chip design, chip research and development, computing equipment production, and software services. The Company’s vision is “super computing is what we do, social enrichment is why we do it.” Canaan has a rich experience in chip design and streamlined production in the ASIC field. In 2013, it released and mass produced its first ASIC Bitcoin mining machine. In 2018, Canaan released the world’s first 7nm ASIC chip, providing energy efficient computing equipment to the cryptocurrency mining industry. In the same year, Canaan released the world’s first RISC-V architecture commercial edge AI chip, further harnessing the potential of ASIC technology in the field of high-performance computing and artificial intelligence.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Canaan Inc.’s strategic and operational plans, contain forward-looking statements. Canaan Inc. may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (“SEC”) on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Canaan Inc.’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s goals and strategies; the Company’s future business development, financial condition and results of operations; the expected growth of the Bitcoin industry and the price of Bitcoin; the Company’s expectations regarding demand for and market acceptance of its products, especially its Bitcoin mining machines; the Company’s expectations regarding maintaining and strengthening its relationships with production partners and customers; the Company’s investment plans and strategies, fluctuations in the Company’s quarterly operating results; competition in its industry in China; relevant government policies and regulations relating to the Company and cryptocurrency; and market and other conditions. There is no assurance that any ADSs will be sold under the ATM Program. Further information regarding these and other risks is included in the Company’s filings with the SEC, including its registration statement on Form F-1, as amended, and its annual reports on Form 20-F, as amended. All information provided in this press release and in the attachments is as of the date of this press release, and Canaan Inc. does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Investor Relations Contact

Canaan Inc.
Ms. Xi Zhang
Email: IR@canaan-creative.com

ICR, LLC.
Robin Yang
Tel: +1 (347) 396-3281
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