

Scienjoy Announces Closing of \$30 Million Common Stock Purchase Transaction With White Lion Capital

BEIJING, Feb. 24, 2021 /PRNewswire/ -- Scienjoy Holding Corporation ("**Scienjoy**" or the "Company") (NASDAQ: SJ), a leading live entertainment mobile streaming platform in China, today announced that it has closed the transaction in accordance with a Common Stock Purchase Agreement (the "**Purchase Agreement**") it has entered with White Lion Capital, LLC, a Nevada limited liability company (the "**White Lion Capital**"). The Purchase Agreement provides that White Lion Capital is committed to purchase the Company's Ordinary Shares with an aggregate offering price of up to \$30,000,000 ("**Commitment Amount**") from time to time during the Commitment Period, which starts on the date of the filing of the initial registration statement covering the resale of securities issued under the Purchase Agreement, and shall terminate on the six month anniversary of the filing of such initial registration statement and terms as specified in the agreement. The Company intends to use the net proceeds from this transaction for the expansion of working capital, supporting the operations of BeeLive International and other general corporate purposes.

Under the Purchase Agreement, on any trading day selected by the Company, the Company has the right, but not the obligation, to present White Lion Capital with a purchase notice, directing White Lion Capital (as principal) to purchase up to a certain amount shares of the Company's Ordinary Shares ("**Purchase Notice**") at a certain price as defined in the agreement. Notwithstanding the foregoing, the Company and White Lion Capital may elect a negotiated fixed purchase at a certain volume and price at any time during the Commitment Period by mutual consent ("**Fixed Purchase Notice**").

White Lion Capital has no right to require any sales by the Company, but is obligated to make purchases from the Company as the Company directs in accordance with the Purchase Agreement. For more details, please refer to the Company's Current Report on Form 6-K filed with the Securities Exchange Commission on February 23, 2021, at <https://www.sec.gov/>.

Mr. Victor He, Chairman and Chief Executive Officer of Scienjoy, commented, "We are pleased to announce the closing of the purchase agreement with White Lion Capital as it once again demonstrates the strong vote of confidence we are receiving from investors. Importantly, this transaction marks our first capital raise since becoming a public company last year and therefore demonstrates both the validity of our business model as well as our positive long-term outlook. Looking ahead, we remain focused on laying the foundation for continuous development by diversifying our product offerings, bolstering our technological capabilities, enlarging our customer base, and increasing our global footprints. We believe that such efforts alongside our commitment to developing a fully integrated live streaming ecosystem in the fields of entertainment, e-commerce, and MCN, will help to augment our business sustainability and generate lasting shareholder value."

About Scienjoy Holding Corporation

Founded in 2011, Scienjoy is a leading mobile live streaming platform in China, and its core mission is to build a live streaming service matrix that delivers pleasant experience to users. With more than 243 million registered users, Scienjoy currently operates four brands of live streaming platforms, consisting of: Showself, Lehai, Haixiu, and BeeLive (including Mifeng, BeeLive Chinese version, and BeeLive International for international markets). Scienjoy adopts multi-platform operation strategies and is committed to providing high quality and value-added services for users with innovative thinking. Based on the in-depth understanding of and research on the live streaming industry and user behavior, Scienjoy is devoted to building a second life world in which the virtual world and the reality are integrated within the live streaming scenario, to deeply integrating the industry through diversified live broadcasting scenarios, and to empowering the industry by building a content-rich and vibrant Live Streaming Full Ecosystem. For more information, please visit <http://ir.scienjoy.com/>.

Safe Harbor Statement

Certain statements made in this release are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, are: the ability to manage growth; ability to identify and integrate other future acquisitions; ability to obtain additional financing in the future to fund capital expenditures; fluctuations in general economic and business conditions; costs or other factors adversely affecting our profitability; litigation involving patents, intellectual property, and other matters; potential changes in the legislative and regulatory environment; a pandemic or epidemic. The forward-looking statements contained in this release are also subject to other risks and uncertainties, including those more fully described in the Company's filings with the Securities and Exchange Commission ("SEC") from time to time. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Such information speaks only as of the date of this release.

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