

Scienjoy CEO Says "NFTs and Metaverse in The World of Live Streaming Are Coming Strong Than Ever"

BEIJING, Nov. 16, 2021 /PRNewswire/ -- Scienjoy Holding Corporation ("Scienjoy", the "Company", or "We") (Nasdaq: SJ), a leading live entertainment mobile streaming platform in China, today announced that Victor He, Chairman and CEO of Scienjoy, accepted his interview with other participants on topic of Metaverse with Phoenix Television, a partially state-owned television network that offers Mandarin and Cantonese-language channels that serve the Chinese mainland, Hong Kong, Macau, Taiwan and other markets with substantial Chinese-language viewers.

Scienjoy, with its partners Global Friendship Exchange Foundation (GFE) and Herr Gallery, has been working on supporting young artists with Non-Fungible Token (NFT) art creation and droppings on major NFT platforms, such as OpenSea and Rarible, for the past months. Scienjoy's New York based team has received more than 100 requests from artists worldwide seeking to sign up for the NFT marketplaces since it was first announced in September.

Artists can present their NFTs and provide periodical updates to the followers and the public on the joint platform of Scienjoy and Herr Gallery. The platform provides artists an opportunity to show their artworks to a vast range of audience, attract more followers, and ultimately increase their publicity in the fast-growing NFT market.

According to an industry report by Reuters, the NFTs market has reached a new high of \$10.7 billion in sales volumes in the third quarter of 2021, compared with \$1.2 billion and \$1.3 billion in the first quarter and second quarter of 2021 respectively. The sales on OpenSea, the biggest NFT marketplace, surged to \$3.4 billion and \$3 billion in August and September respectively. Art positioned in the second place for the number of non-fungible token sales in popular categories in the past 30 days up to October 4th, 2021, trailing behind collectible. For more information about the report, please visit the website at <https://www.reuters.com/technology/nft-sales-surge-107-bln-q3-crypto-asset-frenzy-hits-new-highs-2021-10-04/>.

The strategic transformation of Meta Platforms, Inc., formerly known as Facebook, to launch the Metaverse platform demonstrates an approach for companies to provide a more immersive experience for people who are not in the same physical location. Scienjoy plans to create live streaming Metaverse where users and broadcasters can create a virtual character with their unique attributes to interact with each other. With the creation of virtual characters, the Company expects to enhance interactivities between users and broadcasters, providing a thorough immersion in the virtual world.

"We are very excited about the NFT platform, live streaming Metaverse and Artificial Intelligence (AI) broadcasters and they are going to be very entertaining for users in the future, though they are already existing in the digital world in some forms," said Victor He at the interview. "The NFT art and Metaverse in gaming and entertainment world are going to be more compelling and significantly attractive to users than ever."

Victor He continued, "Given the fact that Scienjoy's platform currently has more than 250 million registered users with 300,000 broadcasters, with the addition of NFT art and Metaverse to the Company's current live streaming and entertainment business, Scienjoy is well positioned to capture the tremendous growing opportunity." This was a strong indication from Victor He in the last week interview with local media, showing Scienjoy's affirmative ambition in building metaverse in livestreaming and confidence of generating greater value to stakeholders over the long term.

About Scienjoy Holding Corporation

Founded in 2011, Scienjoy is a leading mobile livestreaming platform in China, and its core mission is to build a livestreaming service ecosystem to delight and entertain users. With approximately 250 million registered users, Scienjoy currently operates four livestreaming platform brands, including Showself, Lehai, Haixiu, and BeeLive, which features both the Mifeng Chinese version and BeeLive International version. Scienjoy uniquely combines a gamified business approach to livestreaming, in-depth knowledge of the livestreaming industry, and cutting-edge technologies such as blockchain, augmented reality (AR), virtual reality (VR), and big data, to create a unique user experience. Scienjoy is devoted to building a livestreaming Metaverse to provide users with the ultimate immersive experience, a social media network that transcends time and space, a digital community that spans virtual and physical reality, and a content-rich 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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