UCLOUDLINK GROUP INC. Announces Pricing of Initial Public Offering

June 10, 2020

HONG KONG, June 10, 2020 (GLOBE NEWSWIRE) -- UCLOUDLINK GROUP INC. (“UCLOUDLINK” or the “Company”) (NASDAQ: UCL), the world’s first and leading mobile data traffic sharing marketplace, today announced that it has priced its initial public offering of 2,010,000 American depositary shares (“ADSs”), at US$18.00 per ADS for a total offering size of approximately US$36.2 million, assuming the underwriters do not exercise their over-allotment option to purchase any additional ADSs. Each ADS represents ten Class A ordinary shares of the Company. The ADSs are expected to begin trading on the Nasdaq Global Market today under the ticker symbol “UCL.”

The Company has granted to the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an aggregate of 301,500 additional ADSs at the initial public offering price.

I-Bankers Securities, Inc. and Valuable Capital Limited are acting as the joint bookrunners of the offering and representatives of the underwriters. Tiger Brokers (NZ) Limited is acting as co-manager of the offering.

A registration statement related to these securities has been filed with, and declared effective by, the United States Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, 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.

This offering is being made only by means of a prospectus forming part of the effective registration statement. A copy of the final prospectus relating to the offering may be obtained, when available, by contacting at the following underwriters: (1) I-Bankers Securities, Inc., Address: Suite 415, 535 5th Avenue, New York, NY 10017, United States of America, by telephone at +1-214-687-0020 or by email: operations@ibsgroup.net; (2) Valuable Capital Limited, Address: Room 2808, 28th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, by telephone at +852-2500-0341, or by email: ecm@valuable.com.hk; (3) Tiger Brokers (NZ) Limited, Address: Level 16, 191 Queen Street, Auckland Central, New Zealand 1010, by telephone at +64-93-938-128, or by email: info_nz@tigerfintech.com.

About UCLOUDLINK GROUP INC.

uCloudlink is the world’s first and leading mobile data traffic sharing marketplace, according to Frost & Sullivan, pioneering the sharing economy business model for the telecommunications industry. The Company’s products and services deliver unique value propositions to mobile data users, handset and smart-hardware companies, mobile virtual network operators (MVNOs) and mobile network operators (MNOs). Leveraging its innovative cloud SIM technology and architecture, the Company has redefined the mobile data connectivity experience by allowing users to gain access to mobile data traffic allowance shared by network operators on its marketplace, all while providing reliable connectivity, high speeds and competitive pricing.

For more information, please visit: http://ir.ucloudlink.com

Forward Looking Statements

This press release contains statements of a forward-looking nature. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, many of which factors are beyond the Company’s control. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update this forward-looking information, except as required under the applicable law.

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