

Zhihu Inc. Announces Pricing of Initial Public Offering

BEIJING, March 26, 2021 /PRNewswire/ -- Zhihu Inc. ("Zhihu" or the "Company") (NYSE: ZH), an iconic online content community in China, today announced that it has priced its initial public offering (the "IPO") of 55,000,000 American depositary shares ("ADSs"), at US\$9.5 per ADS. The aggregate offering size of the IPO and the concurrent private placements described below is US\$772.5 million, assuming the underwriters do not exercise their option to purchase additional ADSs, and approximately US\$850.9 million, assuming the underwriters exercise their option to purchase additional ADSs in full. Each two ADSs represent one Class A ordinary share of the Company. The ADSs are expected to begin trading on the New York Stock Exchange today under the ticker symbol "ZH." The IPO is expected to close on March 30, 2021, subject to customary closing conditions.

The Company has granted the underwriters an option, exercisable for 30 days from the date of the final prospectus, to purchase up to an aggregate of 8,250,000 additional ADSs at the IPO price, less underwriting discounts and commissions.

Credit Suisse Securities (USA) LLC, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities LLC are acting as joint representatives of underwriters and lead joint bookrunners for the offering (*names in alphabetical order*). China International Capital Corporation Hong Kong Securities Limited, CMB International Capital Limited, China Renaissance Securities (Hong Kong) Limited, CLSA Limited, Haitong International Securities Company Limited, and Lighthouse Capital International Inc. are acting as joint bookrunners for the offering (*names in alphabetical order*).

Concurrently with, and subject to, the completion of this offering, certain investors have agreed to purchase US\$250.0 million in Class A ordinary shares from the Company, including (i) US\$100.0 million by Taobao China Holding Limited, an affiliate of Alibaba Group Holding Limited, (ii) US\$100.0 million by Purus Innovation Limited, an affiliate of JD.com, Inc., (iii) US\$30.0 million by Image Frame Investment (HK) Limited, the Company's shareholder and an affiliate of Tencent Holding Limited, and (iv) US\$20.0 million by Lilith Limited, an affiliate of Lilith Games, in private placement transactions pursuant to exemptions from registration with the U.S. Securities and Exchange Commission (the "SEC"), under Regulation S of the Securities Act of 1933, as amended. The concurrent private placements are expected to close concurrently with the closing of the IPO, subject to customary closing conditions.

A registration statement related to these securities has been filed with, and declared effective by, the SEC. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, 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 a part of the effective registration statement. A copy of the final prospectus relating to the offering may be obtained, when available, by contacting the following underwriters (names in alphabetical order): (1) Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, NY 10010, or by telephone at +1-800-221-1037; (2) Goldman Sachs & Co. LLC at 200 West Street, New York, NY 10282-2198, Attention: Prospectus Department, or by telephone at 1-866-471-2526; (3) J.P. Morgan Securities LLC at 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Broadridge Financial Solutions, or by telephone at 1-866-803-9204.

About Zhihu Inc.

Zhihu Inc. (NYSE:ZH) operates Zhihu, an iconic online content community dedicated to empowering people to share knowledge, experience, and insights, and to find their own answers. Zhihu fosters a vibrant online community where users contribute and engage while respecting diversity and valuing constructiveness by promoting a culture of sincerity, expertise, and respect developed through years of cultivation. Zhihu is China's largest Q&A-inspired online community and one of the top five Chinese comprehensive online content communities, both in terms of average mobile monthly average users and revenue in 2020. Zhihu is also recognized as the most trustworthy online content community and widely regarded as offering the highest quality content in China, according to a survey conducted by CIC.

For more information, please visit <https://ir.zhihu.com>.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor"

provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to," or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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