

Danke InvestorRoom

Phoenix Tree Holdings Limited ("Danke") Announces Pricing of Initial Public Offering

BEIJING, Jan. 17, 2020 /[PRNewswire](#)/ -- Phoenix Tree Holdings Limited ("Danke" or the "Company") (NYSE: DNK), one of the largest co-living platforms in China with the fastest growth, today announced the pricing of its initial public offering of 9,600,000 American Depositary Shares ("ADSs"), each representing ten Class A ordinary shares of the Company, assuming the underwriters do not exercise their option to purchase additional ADSs, at US\$13.50 per ADS. The ADSs will begin trading today on the New York Stock Exchange under the ticker symbol "DNK".

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 1,440,000 additional ADSs. The total gross proceeds of the offering are expected to be approximately US\$129.6 million if the underwriters do not exercise their option and approximately US\$149.0 million if the underwriters exercise their option to purchase additional ADSs in full.

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, and J.P. Morgan Securities LLC are acting as joint bookrunners of this offering.

A registration statement related to the offering has been filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, 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.

The offering is being made only by means of a prospectus forming a part of the effective registration statement. Copies of the prospectus related to the offering may be obtained from: (1) Citigroup Global Markets Inc., Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at +1-800-831-9146; (2) Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, Eleven Madison Avenue, New York, NY 10010, United States, or by phone at +1-800-221-1037; and (3) J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at +1-866-803-9204.

About Danke

Danke, one of the largest co-living platforms in China with the fastest growth, is redefining the residential rental market through technology and aims to help people live better. Empowered by data, technology, and a large-scale apartment network, Danke's vibrant and expanding ecosystem connects and benefits property owners, residents and third-party service providers, and delivers quality and best-in-class services through an innovative "new rental" business model featuring centralization, standardization, and a seamless online experience. Danke was founded in 2015 and is headquartered in Beijing, China. For more information, please visit www.danke.com.

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