



NEWS RELEASE

MOGU Inc. Announces Pricing of Initial Public Offering

12/6/2018

HANGZHOU, China--(BUSINESS WIRE)-- MOGU Inc. ("MOGU" or the "Company") (NYSE: MOGU), a leading online fashion and lifestyle destination in China, today announced the pricing of its initial public offering of 4,750,000 American depositary shares ("ADSs"), each representing 25 of its Class A ordinary shares, at a price of US\$14 per ADS for a total offering size of US\$66.5 million, assuming the underwriters do not exercise their option to purchase additional ADSs. The ADSs have been approved for listing on the New York Stock Exchange and are expected to begin trading today under the symbol "MOGU."

In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 712,500ADSs.

Upon the completion of this offering, there will be 4,750,000 ADSs (equivalent to 118,750,000 Class A ordinary shares) outstanding immediately after this offering, or 5,462,500 ADSs (equivalent to 136,562,500 Class A ordinary shares) if the underwriters exercise their option to purchase additional ADSs in full.

Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC and China Renaissance Securities (Hong Kong) Limited acted as joint bookrunners for the offering.

A registration statement related to the offering 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 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 of the securities 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 by contacting Morgan Stanley & Co. LLC at Room 214, 2nd Floor, 180 Varick Street, New York, NY, 10014, United States, by calling 1-866-718-1649; Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, NY 10010, United States, by calling 1-800-221-1037; or China Renaissance Securities (Hong Kong) Limited at Unit 8107-08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong by calling +852-2287-1600.

About MOGU Inc.

MOGU Inc. (NYSE: MOGU) is a leading online fashion and lifestyle destination in China. MOGU provides young people with a more accessible and enjoyable shopping experience for everyday fashion, particularly as they increasingly live their lives online. Through innovative use of content, MOGU's platform provides a vibrant and dynamic community for people to discover and share the latest fashion trends with others, and offers users a truly comprehensive shopping experience. For more information on MOGU, please visit: <http://ir.mogu-inc.com>.

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