



开心汽车
KAIXIN AUTO

Kaixin Auto Holdings Announces Preferred Financing Transaction

April 6, 2021

BEIJING, April 06, 2021 (GLOBE NEWSWIRE) -- Kaixin Auto Holdings ("Kaixin" or the "Company") (NASDAQ: KXIN) today announced that it has entered into a definitive securities purchase agreement (the "Purchase Agreement") with Renren Inc., a 72% shareholder of the Company as of the date of this announcement (the "Purchaser") on March 31, 2021 and completed the closing on the same date.

Pursuant to the Purchase Agreement, the Purchaser invested \$6,000,000 in newly designated convertible preferred shares of the Company. The preferred shares are convertible into the Company's ordinary shares at a conversion price of \$3.00, subject to customary adjustments pursuant to the Purchase Agreement.

Safe Harbor Statement

This report contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Kaixin may also make written or oral forward-looking statements in its filings with the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Kaixin's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: our goals and strategies; our future business development, financial condition and results of operations; the expected growth of the social networking site market in China; our expectations regarding demand for and market acceptance of our services; our expectations regarding the retention and strengthening of our relationships with used auto dealerships; our plans to enhance user experience, infrastructure and service offerings; competition in our industry in China; and relevant government policies and regulations relating to our industry. Further information regarding these and other risks is included in our other documents filed with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Kaixin does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

For more information, please contact:

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