

Weidai Ltd. Announces Pricing of Initial Public Offering

HANGZHOU, China, Nov. 16, 2018 /PRNewswire/ -- Weidai Ltd. ("Weidai" or the "Company") (NYSE: WEI), a leading auto-backed financing solution provider in China, announced the pricing of its initial public offering of 4,500,000 American Depositary Shares ("ADSs"), each representing one Class A Ordinary Share of the Company, at US\$10.00 per ADS for a total offering size of US\$45 million, assuming the underwriters do not exercise their option to purchase additional ADSs. The ADSs began trading on the New York Stock Exchange on November 15, 2018, under the ticker symbol "WEI".

The underwriters have been granted an option, exercisable within 30 days from the date of the final prospectus, to purchase up to 675,000 additional ADSs at US\$10.00 per ADS.

Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. are acting as joint bookrunners for the offering.

Weidai's registration statement relating to the offering has been filed with, and declared effective by, the United States Securities and Exchange Commission. 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 of the securities is made only by means of a prospectus forming a part of the effective registration statement. A copy of the prospectus relating to the offering may be obtained by contacting: (1) Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, United States of America, telephone: +1-866-718-1649, email: prospectus@morganstanley.com; or (2) Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, United States of America, telephone: +1-800-831-9146.

About Weidai

Weidai Ltd. ("Weidai" or the "Company") (NYSE: WEI) is a pioneer and leading auto-backed financing solution provider in China supported by sophisticated and effective risk management system and technology. The Company transforms used automobiles, a type of "non-standard" collateral, into investable assets, to provide accessible credit for China's small and micro enterprises, and connects the borrowers with both online investors and institutional funding partners through its platform.

For more information on Weidai, please visit <http://weidai.investorroom.com/>.

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