

Puxin Announces Pricing of Initial Public Offering

BEIJING, June 15, 2018 /PRNewswire/ -- Puxin Limited (NYSE: NEW) ("Puxin" or the "Company"), a successful consolidator of the after-school education industry in China, today announced that it has priced its initial public offering of 7,200,000 American Depositary Shares ("ADSs"), each representing two ordinary shares, at US\$17.00 per ADS for a total offering size of US\$122.4 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 ticker symbol "NEW".

The underwriters have been granted an option, exercisable within 30 days from the date of the final prospectus, to purchase up to 1,080,000 additional ADSs at the initial public offering price less the underwriting discount.

Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Barclays Capital Inc., Haitong International Securities Company Limited, and China International Capital Corporation Hong Kong Securities Limited are acting as joint bookrunners for the offering.

Puxin's registration statement relating to the offering has been filed with, and declared effective by, the U.S. 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:

Citigroup Global Markets Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
United States
Phone: +1-800-831-9146

Deutsche Bank Securities Inc.
Attention: Prospectus Group
60 Wall Street
New York, NY 10005
Phone: +1-800-503-4611
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Barclays Capital Inc.
Attention: Broadridge Financial Solutions
1155 Long Island Avenue
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Haitong International Securities Company Limited
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About Puxin Limited

Puxin Limited (NYSE: NEW) ("Puxin" or the "Company") is a successful consolidator of the after-school education industry in China. Puxin has a strong acquisition and integration expertise to effectively improve education quality and operational performance of acquired schools. Puxin offers a full spectrum of K-12 and study-abroad tutoring programs designed to help students achieve academic excellence, as well as prepare

for admission tests and applications for top schools, universities and graduate programs in China and other countries. The Company has developed a business model effectively combining strategic acquisitions and organic growth achieved through successful post-acquisition integration, which has differentiated the Company from other after-school education service providers in China.

For more information, please contact:

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