



Renren Announces a \$6 Million Equity Investment in Kaixin Auto

April 6, 2021 9:00 PM EDT

BEIJING, April 6, 2021 /PRNewswire/ -- Renren Inc. (NYSE: RENN) ("Renren" or the "Company") announced today that Renren has made a \$6,000,000 equity investment in Kaixin by subscribing Kaixin Auto Holdings' ("Kaixin") newly designated convertible preferred shares. The preferred shares are convertible into Kaixin's ordinary shares at a conversion price of \$3.00, subject to customary adjustments pursuant to the purchase agreement entered into between Renren and Kaixin, which agreement will be included as an exhibit to a Form 6-K to be furnished by Kaixin to the U.S. Securities and Exchange Commission.

About Renren Inc.

Renren Inc. (NYSE: RENN) operates a leading premium used auto business in China through its subsidiary Kaixin Auto Holdings (NASDAQ: KXIN) as well as several US-based SaaS business. Renren's American depositary shares, each of which currently represents fifteen Class A ordinary shares, trade on NYSE under the symbol "RENN".

Safe Harbor Statement

This announcement 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. Renren may also make written or oral forward-looking statements in its filings with the U.S. Securities and Exchange Commission (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 Renren's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in our annual report on Form 20-F, the 6-K referred to above and other documents filed with the SEC. All information provided in this press release is as of the date of this press release, and Renren does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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For more information, please contact: Investor Relations Department, Renren Inc., Email: ir@renren-inc.com, Tel: (86 10) 8417 6807