



## Sunlands Announces Pricing of Initial Public Offering

March 23, 2018

BEIJING, March 23, 2018 /PRNewswire/ -- Sunlands Online Education Group (NYSE: STG) ("Sunlands" or the "Company"), the leader in China's online post-secondary and professional education, today announced that it has priced its initial public offering of 13,000,000 American Depositary Shares ("ADSs"), representing 520,000 Class A Ordinary Shares of the Company, at US\$11.50 per ADS for a total offering size of US\$149.5 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 Eastern Time under the ticker symbol "STG."

The underwriters have been granted an option, exercisable within 30 days from the date of the final prospectus, to purchase up to 1,950,000 additional ADSs at the initial public offering price less the underwriting discount.

Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities LLC, and Credit Suisse (USA) LLC are acting as joint bookrunners and the representatives of the underwriters, and CLSA Limited is acting as co-manager, for the offering.

Sunlands' 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 Goldman Sachs & Co. LLC., 200 West Street, New York, New York 10282-2198, Attention: Prospectus Department, telephone: +1 (212) 902 1171, email: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: +1-866-803-9204, email: [prospectus-eg\\_fi@jpmchase.com](mailto:prospectus-eg_fi@jpmchase.com); or Credit Suisse Securities (USA) LLC, Attention: Prospectus Department at Eleven Madison Avenue, New York, New York 10010-3629, telephone: +1-800-221-1037, email: [newyork.prospectus@credit-suisse.com](mailto:newyork.prospectus@credit-suisse.com).

### About Sunlands Online Education Group

Sunlands Online Education Group ("Sunlands" or the "Company") (NYSE: STG) is the leader in China's online post-secondary and professional education in terms of gross billings in 2017, according to iResearch. Sunlands offers various degree and diploma-oriented post-secondary courses through its online platforms as well as online professional courses and educational content to help students prepare for professional certification exams and attain professional skills. Students can access its services either through PC or mobile applications. The Company's online platform cultivates a personalized, interactive learning environment by featuring a virtual learning community and a vast library of educational content offerings that adapt to the learning habits of its students. Sunlands offers a unique approach to education research and development that organizes subject content into Learning Outcome Trees, the Company's proprietary knowledge management system. Sunlands has a deep understanding of the educational needs of its prospective students and offers solutions that help them achieve their goals.

### Safe Harbor Statements

This press release contains forward-looking statements made under the "safe harbour" provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and 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," "confident" and similar statements. Sunlands may also make written or oral forward-looking statements in its reports filed with or furnished to the U.S. Securities and Exchange Commission, 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. Any statements that are not historical facts, including statements about Sunlands' beliefs and expectations, are forward-looking statements that involve factors, risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such factors and risks include, but not limited to the following: Sunlands' goals and strategies; its expectations regarding demand for and market acceptance of its brand and services; its ability to retain and increase student enrollments; its ability to offer new courses and educational content; its ability to engage, train and retain new faculty members; its future business development, results of operations and financial condition; its ability to maintain and improve technology infrastructure necessary to operate its business; competition in the online education industry in China; relevant government policies and regulations relating to Sunlands' corporate structure, business and industry; and general economic and business condition in China. Further information regarding these and other risks, uncertainties or factors is included in the Sunlands' filings with the U.S. Securities and Exchange Commission. All information provided in this press release is current as of the date of the press release, and Sunlands does not undertake any obligation to update such information, except as required under applicable law.

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