

Yalla InvestorRoom

Yalla Group Limited Announces Partial Exercise of Over-Allotment Option in Initial Public Offering

DUBAI, UAE, Oct. 20, 2020 /PRNewswire/ -- Yalla Group Limited ("Yalla" or the "Company") (NYSE: YALA), the leading voice-centric social networking and entertainment platform in the Middle East and North Africa (MENA), today announced that the underwriters of its initial public offering (the "IPO") have exercised in part their over-allotment option to purchase an additional 700,000 American Depositary Shares ("ADSs") from the Company at the IPO price of US\$7.50 per ADS, less underwriting discounts and commissions. After giving effect to the partial exercise of the over-allotment option, Yalla issued and sold a total of 19,300,000 ADSs in the IPO, for a total offering size of US\$144.8 million. The offering of the additional 700,000 ADSs closed on October 20, 2020.

Morgan Stanley & Co. LLC and Haitong International Securities Company Limited acted as joint bookrunners for this IPO. Tiger Brokers (NZ) Limited acted as co-manager for the IPO.

A registration statement related to these securities has been filed with the United States Securities and Exchange Commission (the "SEC") and was declared effective on September 29, 2020. This offering was made only by means of a prospectus forming part of the effective registration statement. A copy of the final prospectus relating to the offering may be obtained by contacting the following underwriters: (i) Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, United States, or by calling +1-917-606-8487, or by email at prospectus@morganstanley.com or (ii) Haitong International Securities Company Limited, Attention: Equity Capital Markets, 22/F Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong, or by calling +852-2848-4385, or by email at project.yankee.2019@htisec.com

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, 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.

About Yalla Group Limited

Yalla Group Limited is the leading voice-centric social networking and entertainment platform in the Middle East and Northern Africa (MENA). The Company's flagship mobile application, Yalla, is specifically tailored for the people and local cultures of the region and primarily features Yalla rooms, a mirrored online version of the majlis or cafés where people spend their leisure time in casual chats. Voice chats are more suitable to the cultural norms in MENA compared to video chats. The Company strives to maintain users' equal status on its platform, thereby encouraging all users to freely communicate and interact with each other. The Company also operates Yalla Ludo, a mobile application featuring online versions of board games that are highly popular in MENA, such as Ludo and Domino. In-game real-time chats and Ludo chat room functions are popular social networking features among users. Through close attention to detail and localized appeal that deeply resonates with users, Yalla's mobile applications deliver a seamless user experience that fosters a loyal sense of belonging, creating a highly devoted and engaged user community.

For more information, please visit: <http://ir.yallatech.ae/>

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