



Haoxi Health Technology Limited Announces Pricing of a \$12 Million Underwritten Follow-on Public Offering

September 19, 2024

BEIJING, Sept. 19, 2024 (GLOBE NEWSWIRE) -- Haoxi Health Technology Limited (the "Company" or "HAO"), an online marketing solution provider headquartered in Beijing, China, today announced the pricing of its underwritten follow-on public offering (the "Offering") of 4,000,000 units (each a "Unit," and collectively, the "Units") at an offering price of \$3.00 per Unit (the "Public Offering Price") for total gross proceeds of \$12,000,000, before deducting underwriting discounts and other offering expenses. Each Unit consists of (i) one share of Class A Ordinary Share, par value \$0.0001 per share (the "Class A Ordinary Share") (or one pre-funded warrant to purchase one Class A Ordinary Share (the "Pre-Funded Warrant")), (ii) one Series A warrant to purchase one Class A Ordinary Share (the "Series A Warrant") (subject to certain adjustments therein), and (iii) one Series B warrant to purchase such number of Class A Ordinary Share described in the prospectus of the Offering (the "Series B Warrant", together with the Series A Warrant, the "Warrants"). The Warrants will have a term of 5 years from the closing date of the Offering (the "Closing Date"). The Series A Warrant is exercisable immediately upon issuance, or the Closing Date. The Series B Warrant is exercisable at any time on or after the sixteenth (16th) calendar day from the Closing Date (the "Series B Exercise Date"). The Series A Warrants have an initial exercise price of \$3.00 per Class A Ordinary Share. On the Series B Exercise Date, the exercise price of the Series A Warrant will be adjusted to \$0.60 and the maximum number of Class A Ordinary Shares issuable upon exercise of the Series A Warrants will be adjusted to 20,000,000 shares. The exercise price of the Series B Warrants is \$0.0001 per Class A Ordinary Share. The maximum number of shares issuable upon exercise of the Series B Warrants will be 16,000,000 shares. The Units have no stand-alone rights and will not be certificated or issued as stand-alone securities. The Class A Ordinary Shares, the Pre-Funded Warrants, and related Warrants are immediately separable and will be issued separately in the Offering.

The Offering is being conducted on a firm commitment basis. The Company has granted EF Hutton LLC ("EF Hutton"), the underwriter, an option, within 45 days from the Closing Date, to purchase up to an additional 600,000 Units at the Public Offering Price, less underwriting discounts, to cover the over-allotment option.

The Offering is expected to close on or about September 20, 2024, subject to the satisfaction of customary closing conditions.

EF Hutton is acting as the sole bookrunner for the Offering. Hunter Taubman Fischer & Li LLC is acting as U.S. counsel to the Company, and Pryor Cashman LLP is acting as U.S. counsel to EF Hutton, in connection with the Offering.

The Company intends to use the proceeds from this Offering for 1) working capital and general corporate purposes; 2) acquiring or investing in technologies, solutions, or businesses; and 3) hiring experienced employees.

The registration statement on Form F-1 (File No. 333-280174) relating to the Offering, as amended, was filed with the U.S. Securities and Exchange Commission (the "SEC"), and was declared effective by the SEC on September 19, 2024. The Offering is being made only by means of a prospectus. Copies of the final prospectus related to the Offering may be obtained, from EF Hutton, Attn: Syndicate Department, 590 Madison Avenue, 39th Floor, New York, NY 10022, or via email at syndicate@efhutton.com or telephone at (212) 404-7002. In addition, a copy of the final prospectus can also be obtained via the SEC's website at www.sec.gov.

Before you invest, you should read the prospectus and other documents the Company has filed or will file with the SEC for more information about the Company and the Offering. This press release shall not constitute an offer to sell or the 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 offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Haoxi Health Technology Limited

Haoxi Health Technology Limited is a Beijing-headquartered online marketing solution provider in China, specializing in serving healthcare industry advertiser clients. The Company's growth is driven by the rise of news feed ads and the rapid development of the healthcare sector. The Company offers one-stop online marketing solutions, especially in online short video marketing, helping advertisers acquire and retain customers on popular platforms in China, such as Toutiao, Douyin, WeChat, and Sina Weibo. It is dedicated to reducing costs, increasing efficiency, and providing easy online marketing solutions to advertisers. For more information, please visit: <http://ir.haoximedia.com>.

Forward-Looking Statement

This press release contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. When the Company uses words such as "may", "will", "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. These forward-looking statements include, without limitation, the Company's statements regarding the expected trading of its Ordinary Shares on the Nasdaq Capital Market and the closing of the Offering. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from the Company's expectations discussed in the forward-looking statements. These statements are subject to uncertainties and risks including, but not limited to, the uncertainties related to market conditions and the completion of the initial public offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of the registration statement filed with the SEC. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company's filings with the SEC, which are available for review at www.sec.gov. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

For more information, please contact:

Underwriter
EF Hutton LLC

Ms. Stephanie Hu, Head of Asia, Investment Banking
Email: syndicate@efhutton.com

Investor Relations
WFS Investor Relations Inc.
Janice Wang, Managing Partner
Email: services@wealthfsllc.com
Phone: +86 13811768599
+1 628 283 9214