

Yatsen Holding Limited Announces Pricing of Initial Public Offering

GUANGZHOU, China, Nov. 19, 2020 /PRNewswire/ -- Yatsen Holding Limited ("Yatsen" or the "Company") (NYSE: YSG), a leader in the rapidly evolving China beauty market, today announced the pricing of its initial public offering of 58,750,000 American depositary shares ("ADSs"), at US\$10.50 per ADS, for a total gross offering size of US\$616.9 million, assuming the underwriters do not exercise their option to purchase additional ADSs. Each ADS represents four Class A ordinary shares of the Company. The ADSs are expected to begin trading on the New York Stock Exchange (the "NYSE") today under the ticker symbol "YSG." The offering is expected to close on November 23, 2020, subject to customary closing conditions.

The Company has granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an aggregate of 8,812,500 additional ADSs.

Morgan Stanley & Co. LLC, Goldman Sachs (Asia) L.L.C., and China International Capital Corporation Hong Kong Securities Limited are acting as joint bookrunners for this offering. Tiger Brokers (NZ) Limited, China Renaissance Securities (Hong Kong) Limited and Futu Inc. are acting as co-managers for this offering.

A registration statement related to the ADSs being sold in this offering has been filed with, and declared effective by, the United States Securities and Exchange Commission. 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 offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This offering is being made only by means of a prospectus forming part of the effective registration statement. A copy of the final prospectus relating to this offering may be obtained, when available, by contacting the following underwriters:

(i) Morgan Stanley & Co. LLC, Attention: Prospectus Dept., 180 Varick Street, 2nd floor, New York, New York 10014, or by telephone at +1 (866) 718-1649, or by email at prospectus@morganstanley.com

(ii) Goldman, Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone at +1 (212) 902-1171, or by email at prospectus-ny@ny.email.gs.com

(iii) China International Capital Corporation Hong Kong Securities Limited, 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong, or by email at g_prospectus@cicc.com.cn

About Yatsen Holding Limited

Yatsen Holding Limited (NYSE: YSG) is a leader in the rapidly evolving China beauty market with the mission of creating an exciting new journey of beauty discovery for consumers in China and around the world. The Company has launched three fast-growing, successful color cosmetics and skincare brands: *Perfect Diary*, *Little Ondine* and *Abby's Choice*, and has recently acquired *Galénic*, an iconic premium skincare brand. Leveraging its digitally native direct-to-customer business model, the Company has built a platform with core capabilities that disrupt every part of the traditional beauty industry value chain and deliver greater value to its customers. The Company reaches and engages with customers directly both online and offline, with expansive presence across all major e-commerce, social and content platforms in China. For more information, please visit <http://ir.yatsenglobal.com/>.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements which are made pursuant to 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," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and similar statements. Statements that are not historical facts, including statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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