



L I Z H I

LIZHI INC. Issues Letter to Shareholders

January 18, 2022

GUANGZHOU, China, Jan. 18, 2022 (GLOBE NEWSWIRE) -- LIZHI INC. ("LIZHI" or the "Company") (NASDAQ: LIZI), an audio-based social and entertainment platform, today released a letter to shareholders from the Company's Founder and Chief Executive Officer, Mr. Jinnan (Marco) Lai.

Dear LIZHI Shareholders,

In what seems like the blink of an eye, it's been two years since LIZHI was listed on NASDAQ. COVID-19 variants have created staggering waves of the pandemic felt in many countries, and continue to pose a multitude of uncertainties for global economic recovery. Yet, despite the challenges that we've faced against the backdrop of the pandemic and the softer macroeconomic environment, LIZHI has persisted.

On behalf of the LIZHI team, I would like to extend my deepest gratitude to our shareholders for their continued support during this time. Your belief in LIZHI's mission and goals gave us encouragement amid the turmoil. You empowered LIZHI to overcome these obstacles and achieve steady business growth in 2021. Heading into 2022, we believe our team's sustained global expansion efforts will further bolster our solid growth momentum in the rapidly evolving macroeconomic environment.

Looking back on 2021, we would be remiss not to highlight the momentous achievements in space exploration. In July, many people watched the livestream of Virgin Galactic's Unity 22 spaceflight. Shortly afterward, Blue Origin also accomplished the same feat. In September, SpaceX's Inspiration4 safely returned to earth following a three-day Earth-orbiting mission with four civilian crew members on board. For a brief moment, people all over the world watched in awe as mankind's dream of space travel came to fruition.

The most exciting event for me personally was Ingenuity's first powered controlled flight on Mars. Mankind's first powered controlled extraterrestrial flight came more than a century after the Wright Brothers' test flight on the Wright Flyer in 1903. In addition, the successful launch of the James Webb Space Telescope after years of preparation enables us to see even further into space, giving us a deeper understanding of the universe.

It is mankind's inevitable mission to explore the vast and infinite universe. However, when we look into the cosmos, we are overwhelmed by how tiny we are by comparison. The earth is but a grain of sand in the grand universe. That's why, during our explorations, self-reflection is needed to locate our finite selves in the infinite universe and use our inner light to guide our exploration through the pitch-black darkness of space.

As everyone is aware, the human voice is one of the most influential ways to vividly express our inner emotions. Many thoughts and feelings of the human race are conveyed through our voices. We use our tongue and throat flexibly to make various sounds to express our emotions and to be understood by others. At the beginning of our development, LIZHI leveraged its proprietary voice-recording tools to amass a plethora of users who showcased their vocal prowess and emotional expression. With our LIZHI App, many users began sharing their inner dialogue through audio recordings.

Later on, we rolled out the TIYA App, a social audio networking platform that enables convenient real-time voice communication online. Now, TIYA's real-time voice interaction model has become a popular means of online communication among young user groups in the States. In 2022, we will continue to build on this momentum and embrace innovative concepts such as the metaverse, NFTs, and DAOs to create another new world – one of voice. Buddha said: "One flower, one world." All this is a state of mind. We believe everyone has an inner universe known only to themselves. With this notion, we are working to create a new universe through voices to connect people and bind communities together.

To the LIZHI team, creating value for users has always been at the core of our operations. It is why LIZHI exists. And as we ruminate on how to create true and profound value for users, we have had many revelations. Our insights into our users' audio needs and demands have prompted numerous LIZHI innovations in recording tools, audio livestreaming, and social audio networking that resonate with our user base.

Over the past two to three years, in particular, we realized that the only way to authentically satisfy user demand on a deeper level and provide unique value was by establishing a leading platform of proprietary foundational technologies. After several years of preparation, we did exactly that. We launched DOREME, our in-house real-time audio and video streaming technology solution.

Next, we will introduce VoderX, our instant messaging technology, to the global market. VoderX is designed to provide the infrastructure framework that allows for more customized technological support to a wider range of products, further enriching the user experience. We are convinced that developing these foundational technologies will both extend and reinforce our business moats.

In my opinion, internet companies seeking to build sustainable businesses need to have in-depth insights into user demands, provide their users with products and services that they value, build long-term technology investment roadmaps, as well as strive to grow the next generation of business talent. In 2021, we adamantly drove these ideas forward. We advanced our plan to establish local teams worldwide, which we expect to include local user profiling and operation teams that can deep-dive into user demands to provide optimized services. We look forward to developing a

high-performance global business team over the next three years.

Strongly believing in the importance of cultivating young talent, we have also recruited our first cohort of technology, product and operations trainees. Moving forward, we will recruit more trainees from around the world to continuously grow and optimize our talent pool. Young people of great potential and vitality, who are also well aligned with our vision, mission and values, will constitute the most essential part of our team in the future.

In conclusion, our steady business growth, continuous technological advances, and sustained organizational optimization in 2021 have laid a strong foundation for our long-term development. In 2022, we will steadfastly execute our globalization strategy. We plan to further expand our international business by strengthening our localized teams, persist in developing our in-house technologies, and strive to advance product innovation. At the same time, we are committed to providing more useful and valuable products and services to users and building a more competitive audio ecosystem, while simultaneously creating more value for shareholders and society at large.

Thank you again for your support of LIZHI.

Sincerely yours,

Jinnan (Marco) Lai

Founder and CEO of LIZHI

About LIZHI INC.

LIZHI INC. has created a comprehensive audio-based social ecosystem with a global presence. The Company aims to cater to users' interests in audio entertainment and social networking through its product portfolios. LIZHI INC. envisions an audio ecosystem where everyone can be connected and interact through voices. LIZHI INC. has been listed on Nasdaq since January 2020.

Safe Harbor Statement

This press release may contain forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the Securities Exchange Commission. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

For investor and media inquiries, please contact: ir@lizhi.fm

For investor and media inquiries, please contact:

In China:

LIZHI INC.

IR Department

Tel: +86 (20) 3866-4265

E-mail: ir@lizhi.fm

The Piacente Group, Inc.

Jenny Cai

Tel: +86 (10) 6508-0677

E-mail: Lizhi@tpg-ir.com

In the United States:

The Piacente Group, Inc.

Brandi Piacente

Tel: +1-212-481-2050

E-mail: Lizhi@tpg-ir.com