

Cango Inc. Announces Pricing of Initial Public Offering

SHANGHAI, July 26, 2018 /PRNewswire/ -- Cango Inc. ("Cango" or the "Company") (NYSE: CANG), a leading automotive transaction service platform in China, today announced the pricing of its initial public offering of 4,000,000 American depositary shares ("ADSs"), each representing two of its Class A ordinary shares, at a price to the public of US\$11.00 per ADS for a total base offering size of US\$44 million. In addition, Cango has granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to an additional 600,000 ADSs to cover over-allotments.

The ADSs are expected to begin trading on the New York Stock Exchange today under the symbol "CANG."

Morgan Stanley & Co. International plc, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman Sachs (Asia) L.L.C. are acting as joint bookrunners of this offering and as the representatives of the underwriters.

A registration statement relating to the securities being sold in the offering has been filed with, and declared effective by, the United States Securities and Exchange Commission. The offering is being made only by means of a written prospectus forming part of the effective registration statement. A copy of the final prospectus relating to the offering may be obtained by contacting the prospectus department at: (1) Morgan Stanley & Co. International plc, Prospectus Department, Cynthia Simmons, 2nd Floor, 180 Varick Street, New York, NY, 10014, United States of America, or by calling 1-917-606-8487, or by email at prospectus@morganstanley.com; or (2) Merrill Lynch, Pierce, Fenner & Smith Incorporated, by calling 1-800-294-1322; or (3) Goldman Sachs (Asia) L.L.C., 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong, or by calling 852-2978-0744, or by email at NY@ny.email.gs.com. Calling any of the foregoing numbers is not toll free outside the United States.

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.

About Cango Inc.

Cango Inc. (NYSE: CANG) is a leading automotive transaction service platform in China connecting dealers, financial institutions, car buyers, and other industry participants. Founded in 2010 by a group of pioneers in China's automotive finance industry, the Company is headquartered in Shanghai and has a nationwide network. The Company's services primarily consist of automotive financing facilitation, automotive transaction facilitation, and after-market services facilitation. By utilizing its competitive advantages in technology, data insights, and cloud-based infrastructure, Cango is able to connect its platform participants while bringing them a premium user experience. Cango's platform model puts it in a unique position to add value for its platform participants and business partners as the mobility market in China continues to grow and evolve. For more information, please visit: www.cangoonline.com.

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