



Bilibili Expands Content Offering in Virtual Idol Market with Zenith Investment

September 21, 2018

SHANGHAI, China, Sept. 21, 2018 (GLOBE NEWSWIRE) -- Bilibili Inc. ("Bilibili" or the "Company") (Nasdaq: BILI), a leading online entertainment platform for young generations in China, today announced that it has signed a definitive agreement to increase its stake and acquire majority equity interest in Zenith Group Holdings Co., Limited ("Zenith"), the owner of a series of famous virtual singers. This investment expands the Company's offering adding considerable new virtual idols content to its platform, and further enhancing its extensive portfolio of industry leading licensed and professional user generated video material.

Founded in 2011, Zenith released its first Chinese virtual singer, Luo Tianyi, in July 2012 to become the most famous and popular virtual singer in China with millions of loyal followers.

"Virtual idols have achieved increasing popularity with Chinese audiences and we are excited about the value and growth potential Zenith brings to our platform and our growing community," said Mr. Rui Chen, Chairman of the Board and Chief Executive Officer of Bilibili. "Gaining her initial stardom on Bilibili's platform, Luo Tianyi has already accumulated a significant follower base with our users and on other online and offline platforms. We believe that there is tremendous potential in the synergy between virtual idols and Bilibili's multiple business segments, including live-broadcasting, advertising, games, tie-in products and offline events. With the technology advancements and the increasing popularity of the virtual idol culture, we expect more exciting virtual idols will be introduced to fascinate audiences and add to the broad entertainment experience sought by our Gen Z constituency."

Zenith develops virtual idols based on Augmented Reality (AR), Virtual Reality (VR) and VOCALOID™ singing voice synthesizer technologies. Following Luo Tianyi's success, Zenith developed and released additional virtual singers including Yan He, Yuezheng Ling, Yuezheng Longya, Zhiyu Moke and Mo Qingxian, and established a virtual idol brand named Vsinger in 2015 to further realize the value of virtual idols.

About Bilibili Inc.

Bilibili represents the iconic brand of online entertainment with a mission to enrich the everyday life of young generations in China. Bilibili is a full-spectrum online entertainment world covering a wide array of genres and media formats, including videos, live broadcasting and mobile games. Bilibili provides an immersive entertainment experience and high-quality content that caters to the evolving and diversified interests of its users and communities, and has built its platform based on the strong emotional connections of Bilibili's users to its content and communities.

For more information, please visit: <http://ir.bilibili.com>.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under 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," "confident," "potential," "continue" or other similar expressions. Among other things, the Outlook and quotations from management in this announcement, as well as Bilibili's strategic and operational plans, contain forward-looking statements. Bilibili may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Bilibili's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Bilibili's strategies; Bilibili's future business development, financial condition and results of operations; Bilibili's ability to retain and increase the number of users, members and advertising customers, provide quality content, products and services, and expand its product and service offerings; competition in the online entertainment industry; Bilibili's ability to maintain its culture and brand image within its addressable user communities; Bilibili's ability to manage its costs and expenses; PRC governmental policies and regulations relating to the online entertainment industry, general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company's filings with the Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of the press release, and the Company undertakes no duty to update such information, except as required under applicable law.

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