

# GSX Refutes Grizzly Research's Follow Up Report

GSX Techedu Inc.

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BEIJING, June 3, 2020 /PRNewswire/ -- GSX Techedu Inc. (NYSE: GSX) ("GSX" or the "Company"), a leading online K-12 large-class after-school tutoring service provider in China, today refuted the false allegations in Grizzly Research's follow up report, dated June 2, 2020. After thoroughly analyzing the report, the Company believes it contains numerous errors, unsubstantiated statements and groundless speculations.

Specifically, the report alleged that Gaotu's student enrollment numbers are inflated based on data it obtained from API. However, most of the Spring semester courses have been removed from Gaotu's website after Gaotu completed the majority of its Spring semester students' recruitment. Moreover, the Company enhanced its data security capabilities, so that the data that Grizzly obtained, including student enrollments and course numbers, are encrypted and don't reflect actual operational data.

Furthermore, the report wrongly alleged GSX's marketing activities as illegal. The Company strictly complies with all relevant legal and regulatory requirements, as well as the terms and conditions of social media platforms. The Company reserves the right to take legal actions against the photoshopped images from Grizzly.

GSX remains committed to maintaining the highest standards of corporate governance, as well as transparent and timely disclosure in compliance with the applicable rules and regulations of the SEC and the NYSE. The Company remains focused on further developing its business, better serving its students, and creating value for shareholders over the long term.

## 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," "future," "intends," "plans," "believes," "estimates" and similar statements. GSX may also make written or oral forward-looking statements in its reports filed with, or furnished to, the U.S. Securities and Exchange Commission, in its annual reports 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 statements about the Company'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. Further information regarding these and other risks is included in the Company's reports filed with, or furnished to the U.S. Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of this press release, and GSX undertakes no duty to update such information or any forward-looking statement, except as required under applicable law.

## About GSX

GSX is a technology-driven education company and leading online K-12 large-class after-school tutoring service provider in China. GSX offers K-12 courses covering all primary and secondary grades as well as foreign language, professional and interest courses. GSX adopts an online live large-class format to deliver its courses, which the Company believes is the most effective and scalable model to disseminate scarce high-quality teaching resources to aspiring students in China. Big data analytics permeates each aspect of the Company's business and facilitates the application of the latest technology to improve teaching delivery, student learning experience, and operational efficiency.

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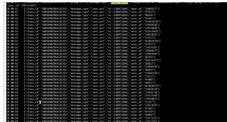
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