



Snail, Inc. Announces Pricing of Its Initial Public Offering

November 9, 2022

CULVER CITY, Calif., Nov. 09, 2022 (GLOBE NEWSWIRE) -- Snail, Inc. ("Snail") today announced the pricing of its initial public offering of 3,000,000 shares of its Class A common stock at a price to the public of \$5.00 per share. All of the shares are being offered by Snail. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Snail, are expected to be \$15.0 million. The shares are expected to begin trading on The Nasdaq Capital Market on November 10, 2022, under the symbol "SNAL." The offering is expected to close on November 14, 2022, subject to the satisfaction of customary closing conditions. In addition, Snail has granted the underwriters a 45-day option to purchase up to an additional 450,000 shares of Snail's Class A common stock at the initial public offering price, less the underwriting discounts and commissions.

US Tiger Securities, Inc. and EF Hutton, division of Benchmark Investments, LLC are acting as joint book-running managers.

A registration statement, including a preliminary prospectus, relating to these securities has been filed with the U.S. Securities and Exchange Commission and became effective on November 9, 2022. The offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from US Tiger Securities, Inc., 437 Madison Avenue, 27th Floor, New York, NY 10022, Attention: ECM Department or via email at tony.tian@ustigersecurities.com or telephone at (646) 978-5241, or EF Hutton, division of Benchmark Investments, LLC, 590 Madison Avenue, 39th Floor, New York, NY 10022, Attention: Syndicate Department, or via email at syndicate@efhuttongroup.com or telephone at (212) 404-7002.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, 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.

About Snail, Inc.

Snail is a leading, global independent developer and publisher of interactive digital entertainment for consumers around the world, with a premier portfolio of premium games designed for use on a variety of platforms, including consoles, PCs and mobile devices.

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Caution Regarding Forward-Looking Statements

This press release contains forward-looking statements that include, without limitation, references to Snail's expectations regarding the commencement of trading on the Nasdaq Capital Market and the completion of Snail's initial public offering. These statements are subject to certain risks, uncertainties and assumptions that are difficult to predict, including those that are described more fully in the section captioned "Risk Factors" in the Registration Statement for the offering to which this press release relates that has been filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Snail undertakes no duty to update such information except as required under applicable law.