

Wecast Network Provides Update on M.Y. Products, LLC Transaction

NEW YORK, Jan. 3, 2017 /PRNewswire/ -- Wecast Network, Inc. (NASDAQ: WCST) ("Wecast" or the "Company" or "WCST"), announced today that its transaction with Sun Video Group HK Limited ("SVG") for 51% purchase of M.Y. Products, LLC ("MYP"), a video commerce and supply chain management operator, is progressing in an encouraging manner and based on the few remaining deliverables, is indicating a completion timeframe around the Chinese New Year (end of January).

As a reminder, through this transaction, Wecast is gaining both a M2B or Manufacturer to Business, supply chain management operator as well as a M2C or Manufacturer to Consumer, video commerce operator, both of which will offer a full suite of pre-and post-sale services including administration, product management, logistics, financing, branding, licensing support and marketing for Chinese manufacturers exporting to the U.S. MYP assists Chinese manufacturer's revenue and profitability by reducing exorbitant middlemen costs that exist today in the distribution chain and allowing some of those savings to be reapportioned to brand development and design. *In December alone (based on recently provided data from MYP management), over 160 exclusive agreements have been signed with leading Chinese manufacturers for US distribution.*

As previously mentioned, *SVG guarantees that MYP will achieve \$200 million in cumulative revenues and gain profitability, within 12 months of closing the transaction.* If MYP fails to meet the guarantee, then SVG shall forfeit back to the Company the YOD common stock it received, on a pro-rata basis. The shares will be held in escrow until the guarantee is met.

This deal with MYP is contingent upon, among other things, both a fairness opinion and third-party valuation.

About Wecast Network Inc. (<http://corporate.wecastnetworkinc.com>)

Wecast Network Inc (NASDAQ: WCST) is leveraging and optimizing its current operations as a premium content Video On Demand service provider in China to evolve into a global, vertical, ubiquitous and transactional B2B2C, mobile-driven, consumer management platform for both enterprises and consumers. By aiming to establish the world's premier multimedia, social networking and smart e-commerce-enabled network with the largest global effective connected user base, Wecast, through this expanded, cloud-based, ecosystem of connected screens combined with strong partnerships with leading global providers, will be capable of delivering a vast array of WCST/YOD-branded products and services to enterprise customers and end-use consumers - anytime and anywhere, across multiple platforms and devices.

Wecast has content distribution agreements in place with many of Hollywood's top studios including Disney Media Distribution, Paramount Pictures, NBC Universal and Twentieth Century Fox Television Distribution, Miramax, as well as a broad selection of the best content from Chinese filmmakers. In addition, the Company has governmental partnerships and licenses as well as numerous JV partnerships and strategic cooperation agreements with an array of distribution and content partners in the global new media space. Wecast is headquartered in both New York, NY and Beijing, China.

Safe Harbor Statement

This press release contains certain statements that may include "forward looking statements." All statements other than statements of historical fact included herein are "forward-looking statements." These forward looking statements are often identified by the use of forward-looking terminology such as "believes," "expects" or similar expressions, involve known and unknown risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the Company's periodic reports that are filed with the Securities and Exchange Commission and available on its website (<http://www.sec.gov>). All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

CONTACT:

Jason Finkelstein
Director Strategy & IR
Wecast Network, Inc.
212-206-1216

SOURCE Wecast Network, Inc.

<https://investors.ideanomics.com/2017-01-03-Wecast-Network-Provides-Update-on-M-Y-Products-LLC-Transaction>