

The9 Limited

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Shares of The9 take a dive after \$600M partnership with Faraday Future

The9 Limited (NASDAQ:NCTY) announced a joint venture late Friday with embattled electric-car maker Faraday Future.

The Chinese mobile gaming company is investing \$600 million in Los Angeles-based Faraday in a move to sell the company's V9 luxury electric vehicle in China. The companies expect the venture to produce 300,000 cars per year starting in 2020 with each partner holding a 50% stake.

The company will try to avoid the fate of Faraday's previous partner. Last year, real estate company Evergrande Group agreed to a \$2 billion deal that fell apart after the privately held Faraday spent its initial \$800 payment too quickly, according to The Verge. The9 is offering an initial payment of 5 million.

Shares of The9 plummeted nearly 12% to \$2.23.

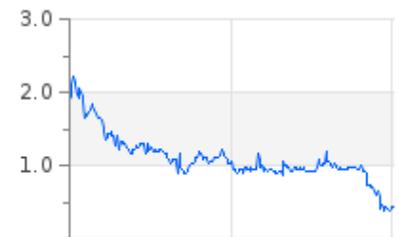
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Price: 0.4301

Market Cap: \$13.63 m

1 Year Share Price Graph



March 2019 September 2019 March 2020

Share Information

Code: NCTY

Listing: NASDAQ

52 week	High	Low
	2.26	0.365

Sector: Software & services

Website: www.the9.com

Company Synopsis:

The9 Limited is an Internet company based in China that has stepped into blockchain-related business. The9 also develops and/or operates its proprietary mobile games including the CrossFire New Mobile Games, Audition mobile, Fashion Pop and Q Jiang San Guo.

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