SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. __)*

Gridsum Holding Inc.

(Name of Issuer)

Class B ordinary shares, par value US$0.001 per share

(Title of Class of Securities)

398132100**

(CUSIP Number)

Cheung Siu Fai
Flat D, 10/F, Block 15
8 Sceneway Road
Sceneway Garden, Lam Tin
Hong Kong
(852) 2660 9108

With a copy to:
Gregory Wang
Reed Smith Richards Butler
20/F, Alexandra House
18 Chater Road, Central
Hong Kong
(852) 2507 9869

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 15, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☒.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

**This CUSIP number applies to the Issuer's American depository shares ("ADSs"), each representing one Class B ordinary share, par value US$0.001 per share, of the Issuer.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS Hammer Capital China Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☒		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Hong Kong		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,491,998	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 3,491,998	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,491,998 (1)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.5% (2)		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO		

(1) Number of shares is the number of Class B ordinary shares, par value US$0.001 per share ("Class B Ordinary Shares"), of Gridsum Holding Inc. (the "Issuer") issuable upon the exercise of a warrant (the "Warrant") held by Hammer Capital China Limited ("HCC") based on the initial maximum purchase amount under the Warrant. In the event that certain conditions specified in the Warrant are satisfied, the initial maximum purchase amount under the Warrant will be increased pursuant to the terms of the Warrant. This number does not include 97,083 Class B Ordinary Shares underlying the Warrant that are not issuable due to a "beneficial ownership limitation" included in the Warrant, which provides that the Warrant is only exercisable to the extent that the holder, together with its affiliates and any other persons acting as a group together with the holder or any of the holder's affiliates, would not beneficially own more than 19.9% of the outstanding Class B Ordinary Shares of the Issuer after giving effect to such exercise, except that upon not less than 61 day's prior notice from the holder to the Issuer, the holder may waive the beneficial ownership limitation.

(2) This percentage is calculated based on (i) 29,759,249 Class B Ordinary Shares of the Issuer outstanding as of March 31, 2019 (excluding 794,358 Class B Ordinary Shares issued to the Issuer's depositary bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Issuer's share incentive plans), as reported in the Form 20-F filed by the Issuer with the Securities and Exchange Commission on April 24, 2019, plus (ii) 3,491,998 Class B Ordinary Shares issuable upon the exercise of the Warrant.

1	NAME OF REPORTING PERSONS Cheung Siu Fai		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☒		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Hong Kong		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,491,998	
	8	SHARED VOTING POWER 3,125,000	
	9	SOLE DISPOSITIVE POWER 3,491,998	
	10	SHARED DISPOSITIVE POWER 3,125,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,616,998 (1)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.9% (2)		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN		

(1) Number of shares is the number of Class B Ordinary Shares of the Issuer, which includes (i) 3,125,000 Class B Ordinary Shares held by Hammer Capital Private Investments Limited ("HCPI"), and (ii) 3,491,998 Class B Ordinary Shares issuable upon the exercise of the Warrant held by HCC based on the initial maximum purchase amount under the Warrant. In the event that certain conditions specified in the Warrant are satisfied, the initial maximum purchase amount under the Warrant will be increased pursuant to the terms of the Warrant. This number does not include 97,083 Class B Ordinary Shares underlying the Warrant that are not issuable due to a "beneficial ownership limitation" included in the Warrant, which provides that the Warrant is only exercisable to the extent that the holder, together with its affiliates and any other persons acting as a group together with the holder or any of the holder's affiliates, would not beneficially own more than 19.9% of the outstanding Class B Ordinary Shares of the Issuer after giving effect to such exercise, except that upon not less than 61 day's prior notice from the holder to the Issuer, the holder may waive the beneficial ownership limitation.

(2) This percentage is calculated based on (i) 29,759,249 Class B Ordinary Shares of the Issuer outstanding as of March 31, 2019 (excluding 794,358 Class B Ordinary Shares issued to the Issuer's depositary bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Issuer's share incentive plans), as reported in the Form 20-F filed by the Issuer with the Securities and Exchange Commission on April 24, 2019, plus (ii) 3,491,998 Class B Ordinary Shares issuable upon the exercise of the Warrant.

This statement on Schedule 13D (the "Schedule 13D") constitutes an initial Schedule 13D filing on behalf of each of Hammer Capital China Limited ("HCC") and Cheung Siu Fai ("Mr. Cheung"), with respect to the Class B ordinary shares, par value US$0.001 per share ("Class B Ordinary Shares"), of Gridsum Holding Inc., a Cayman Islands company (the "Issuer"). The Class B Ordinary Shares beneficially owned by HCC and Mr. Cheung were previously reported on a Schedule 13G jointly filed by Hammer Capital Private Investments Limited ("HCPI"), Mr. Cheung and Tsang Ling Kay Rodney on May 23, 2019, as amended by Amendment No. 1 to Schedule 13G jointly filed by HCPI, Mr. Tsang, HCC and Mr. Cheung on June 4, 2019. This Schedule 13D is being filed as a result of the events described in Item 4 below. As a result, HCC and Mr. Cheung cease filing joint statements on Schedule 13G with respect to the Issuer with HCPI and Mr. Tsang. HCPI and Mr. Tsang will continue to report their beneficial ownership separately on Schedule 13G so long as they are required and eligible to do so.

Item 1. Security and Issuer.

This Schedule 13D relates to the Class B Ordinary Shares of the Issuer, a company organized under the laws of the Cayman Islands. The principal executive offices of the Issuer are located at South Wing, High Technology Building, No. 229 North 4th Ring Road, Haidian District, Beijing 100083, People's Republic of China.

American depositary shares of the Issuer ("ADSs"), each representing one Class B Ordinary Share, are listed on the Nasdaq Global Select Market under the symbol "GSUM."

Item 2. Identify and Background.

This Schedule 13D is being jointly filed by the following persons (collectively, the "Reporting Persons", and each, a "Reporting Person"): (i) HCC, a company organized under the laws of the Hong Kong Special Administrative Region of China ("Hong Kong"); and (ii) Mr. Cheung, a citizen of Hong Kong. The agreement between the Reporting Persons relating to the joint filing of this Schedule 13D is attached hereto as Exhibit 99.1.

HCC is principally engaged in investments for Mr. Cheung's account. The address of the principal business office of HCC is Room 1005, 10/F, Tower Two Lippo Centre, No. 89 Queensway, Hong Kong. Mr. Cheung is the sole director and ultimately the sole controlling shareholder of HCC. HCC has no executive officers.

Mr. Cheung is the sole director of HCC and HCPI, a company organized under the laws of Hong Kong with a principal business address at Mandar House, 3rd Floor, Johnson's Ghut, Tortola, British Virgin Islands . HCPI is principally engaged in private investments for the benefits of its shareholders. The residential address of Mr. Cheung is Flat D, 10/F, Block 15, 8 Sceneway Road, Sceneway Garden, Lam Tin, Hong Kong.

During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the last five years, none of the Reporting persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in or incorporated by reference in Item 4 of this Schedule 13D is incorporated herein by reference in its entirety.

It is anticipated that funding for the Proposed Transaction (as defined in Item 4) will be provided by a combination of debt and equity capital. Equity financing will be provided by the Consortium Members (as defined in Item 4) in the form of cash and rollover equity in the Issuer. Debt financing is expected to be provided by loans from third party financial institutions.

Pursuant to a share subscription agreement (the "Subscription Agreement") dated February 28, 2019 between the Company and certain equity investment firms, including HCPI, HCPI made an aggregate investment of approximately US$10 million by subscribing for 3,125,000 Class B Ordinary Shares of the Issuer at a subscription price of US$3.20 per share. In connection with this investment, the Issuer entered into a registration rights agreement dated March 4, 2019 with the investors, including HCPI. The source of the funds used to purchase the 3,125,000 Class B Ordinary Shares held by HCPI was a loan borrowed from Hammer Capital Pan Asia Limited, an affiliate of HCPI and Mr. Cheung, after arm's length negotiation.

In connection with and as part of the consideration for the extension of a working capital loan in the amount of RMB120 million (the "RMB Loan") by Shenzhen Heimatianxia Investment Consultation Co., Ltd. (深圳黑马天下投资咨询有限公司), an indirectly wholly-owned subsidiary of HCC, to a consolidated affiliated entity of the Issuer, on May 30, 2019, the Issuer issued to HCC a warrant to purchase Class B Ordinary Shares of the Issuer (the "Warrant"). Under the Warrant, HCC may purchase Class B Ordinary Shares at the exercise price of US$4.0261 per share (the "Warrant Price"), for up to a total number of Class B Ordinary Shares representing the aggregate exercise price of US$14.45 million (the "Maximum Purchase Amount"). The Maximum Purchase Amount will be increased to US$17.34 million if the RMB Loan is not repaid in full by May 30, 2020, and further increased to US$21.68 million if the RMB Loan is not repaid in full by November 30, 2020. The Warrant is exercisable in whole or in part from time to time until May 30, 2022. In connection with the issuance of the Warrant, the Issuer entered into a registration rights agreement dated May 30, 2019 with HCC, under which HCC has the right to require the Issuer to file registration statements to cover the offer and sale of the Class B Ordinary Shares issuable upon exercise of the Warrant, as well as certain customary piggyback registration rights. The source of funds for the PRC Loan was a loan borrowed from Tianjin Feizhang Investment Center (Limited Partnership) (天津翡璋投资中心(有限合伙)), a third party private entity, after arm's length negotiation.

The descriptions of the Subscription Agreement and the Warrant in this Item 3 are qualified in their entirety by reference to the complete text of the Subscription Agreement and the Warrant, which have been filed as Exhibit 99.2 and Exhibit 99.3, respectively, hereto, and which are incorporated herein by reference in their entirety.

Item 4. Purpose of Transaction.

On July 15, 2019, Guosheng Qi, chairman of the board of directors of the Issuer (the "Board") and the Chief Executive Officer of the Issuer, Guofa Yu, a director and the Chief Operating Officer of the Issuer, and their respective affiliated entities (collectively, the "Management") and Beta Dynamic Limited (the "Initial Sponsor"), a company wholly-owned by Mr. Cheung, jointly submitted a preliminary non-binding proposal letter (the "Proposal") to the Board, proposing to acquire the Issuer in a going private transaction (the "Proposed Transaction") for US$3.80 in cash per ADS, or US$3.80 in cash per ordinary share.

On July 15, 2019, the Management and the Initial Sponsor (collectively, the "Consortium Members") entered into a consortium agreement (the "Consortium Agreement") pursuant to which the Consortium Members will form an acquisition company for the purpose of implementing the Proposed Transaction, and have agreed to work with each other exclusively in pursuing the Proposed Transaction.

Pursuant to the Consortium Agreement, the Consortium Members will cooperate and participate in (a) the evaluation of the Issuer, including conducting due diligence of the Issuer and its business, (b) discussions regarding the Proposal with the Issuer, and (c) the negotiation of the terms of definitive documentation in connection with the Proposed Transaction. The Consortium Agreement also requires the Consortium Members and their affiliates (including the Reporting Persons), for a period beginning on the date of the Consortium Agreement and ending on the earlier of (i) 9-month anniversary of the date of the Consortium Agreement and (ii) the termination of the Consortium Agreement upon the earlier to occur of (a) a written agreement among the Consortium Members to terminate the Consortium Agreement, and (b) the closing of the Proposed Transaction, not to (i) make a competing proposal that involves the direct or indirect acquisition of 10% or more of the Issuer's ordinary shares, a sale of all or any significant amount of the assets of the Issuer, a restructuring or recapitalization of the Issuer, or some other transaction that could adversely affect, prevent or materially reduce the likelihood of the consummation of the Proposed Transaction with the Consortium Members or (ii) acquire or dispose of any shares, warrants, options or other securities which are convertible into or exercisable for shares in the Issuer.

The Proposed Transaction is subject to a number of conditions, including, among other things, the negotiation and execution of a definitive agreement and other related agreements mutually acceptable in form and substance to the Issuer and the Consortium Members. Neither the Issuer nor any Consortium Member is obligated to complete the Proposed Transaction, and a binding commitment with respect to the Proposed Transaction will result only from the execution of definitive documents, and then will be on the terms provided in such documentation.

If the Proposed Transaction is completed, the Issuer's ADSs will be delisted from the Nasdaq Global Select Market and the Issuer's obligation to file periodic reports under the Act would terminate. In addition, consummation of the Proposed Transaction could result in one or more of the actions specified in Item 4(a)-(j) of Schedule 13D, including the acquisition or disposition of securities of the Issuer, a merger or other extraordinary transaction involving the Issuer, a change to the Board of the Issuer (as the surviving company in the merger), and a change in the Issuer's memorandum and articles of association to reflect that the Issuer becoming a privately held company.

Other than as described above, none of the Reporting Persons currently has any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D, although the Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto. As a result of these activities, one or more of the Reporting Persons may suggest or take a position with respect to potential changes in the operations, management, or capital structure of the Issuer as a means of enhancing shareholder value. Such suggestions or positions may include one or more plans or proposals that relate to or would result in any of the actions required to be reported herein, including, without limitation, such matters as acquiring additional securities of the Issuer or disposing of securities of the Issuer; entering into an extraordinary corporate transaction such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; selling or transferring a material amount of assets of the Issuer or any of its subsidiaries; changing the present Board or management of the Issuer, including changing the number or term of directors or filling any existing vacancies on the Board; materially changing the present capitalization or dividend policy of the Issuer; materially changing the Issuer's business or corporate structure; changing the Issuer's charter, bylaws or instruments corresponding thereto or taking other actions which may impede the acquisition of control of the Issuer by any person; causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; causing a class of equity securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Act of 1933, as amended; and taking any action similar to any of those enumerated above.

The descriptions of the Proposal and the Consortium Agreement in this Item 4 are qualified in their entirety by reference to the complete text of the Proposal and the Consortium Agreement, which have been filed as Exhibit 99.4 and Exhibit 99.5, respectively, hereto, and which are incorporated herein by reference in their entirety.

Item 5. Interest in Securities of Issuer.

(a) See Items 11 and 13 of the cover pages to this Schedule 13D for the aggregate number and percentage of Class B Ordinary Shares that are beneficially owned by each Reporting Person as of July 25, 2019.

(b) See Items 7 through 10 of the cover pages to this Schedule 13D for the number of Class B Ordinary Shares that are beneficially owned by each Reporting Person as of July 25, 2019 as to which there is sole or shared power to vote or direct the vote, and sole or shared power to dispose or direct the disposition.

Each of Mr. Cheung and Mr. Tsang owns 50% of the outstanding voting shares of HCPI. Therefore, the power to vote and dispose of 3,125,000 Class B Ordinary Shares held by HCPI are shared among HCPI and both Mr. Cheung and Mr. Tsang.

(c) Except as disclosed in Item 4 of this Schedule 13D, the Reporting Persons have not effected any transactions in the Class B Ordinary Shares or other securities of the Issuer during the past 60 days.

(d) Except as disclosed in this Item 5, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this Schedule 13D.

(e) Not applicable.

The Reporting Persons may be deemed to be members of a "group" (within the meaning of Section 13(d)(3) of the Act) with the Management with respect to the matters described in Items 4 and 6 of this Schedule 13D. Each Reporting Person hereby disclaims beneficial ownership of the Class B Ordinary Shares beneficially owned by the Management. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons beneficially owns any Class B Ordinary Shares of the Issuer that are beneficially owned by the Management or is a member of any group with the Management.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The information set forth and/or incorporated by reference in Items 2, 3, 4 and 5 of this Schedule 13D is incorporated by reference in this Item 6.

To the best knowledge of the Reporting Persons, except as set forth herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise), including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, between the persons enumerated in Item 2, and any other person, with respect to any securities of the Issuer, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

Item 7. Material to be Filed as Exhibits.

EXHIBIT 99.1 Joint Filing Agreement, dated July 25, 2019, by and between HCC and Mr. Cheung

EXHIBIT 99.2 Subscription Agreement dated February 28, 2019

EXHIBIT 99.3 Warrant dated May 30, 2019 (incorporated by reference to Exhibit 99.1 to the Form 6-K filed by the Issuer with the Securities and Exchange Commission on June 3, 2019)

EXHIBIT 99.4 Proposal to the Board of the Issuer dated July 15, 2019

EXHIBIT 99.5 Consortium Agreement dated July 15, 2019

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 25, 2019

HAMMER CAPITAL CHINA LIMITED

By: /s/ Cheung Siu Fai
Cheung Siu Fai
Director

Cheung Siu Fai

/s/ Cheung Siu Fai

Exhibit 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Class B ordinary shares, par value US$0.001 per share, of Gridsum Holding Inc., a Cayman Islands company, and that this Agreement may be included as an exhibit to such joint filing. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of July 25, 2019.

HAMMER CAPITAL CHINA LIMITED

By: /s/ Cheung Siu Fai
Cheung Siu Fai
Director

Cheung Siu Fai

/s/ Cheung Siu Fai

Exhibit 99.2

CONFIDENTIAL

SHARE SUBSCRIPTION AGREEMENT

by and between

GRIDSUM HOLDING INC.

and

PURCHASERS LISTED IN SCHEDULE I

Dated February 28, 2019

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THIS SHARE SUBSCRIPTION AGREEMENT (this "Agreement"), dated February 28, 2019, is entered into by and between:

(1) Gridsum Holding Inc., a Cayman Islands company (the "Company"); and

(2) each of the persons listed in Schedule I hereto (each a "Purchaser," and collectively, the "Purchasers").

RECITALS

WHEREAS, the Company desires to issue and sell to the Purchasers, and the Purchasers desire to subscribe for and purchase from the Company, the Purchased Shares (as defined below) on the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

"ADS" means American depositary shares of the Company, each representing one Ordinary Share as of the date hereof.

"Affiliate" means, with respect to any specified Person, any Person that controls, is controlled by, or is under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with"), when used with respect to any specified Person, means the possession, directly or indirectly, individually or together with any other Person, of the power to direct or to cause the direction of the management and policies of a Person, whether through ownership of voting securities or other interests, by contract or otherwise.

"Agreement" has the meaning ascribed to this term in the preamble hereto.

"Anti-Money Laundering Laws" has the meaning ascribed to this term in Section 3.7(b).

"Anti-Corruption Laws" has the meaning ascribed to this term in Section 3.7(c).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banking institutions in the Cayman Islands, the State of New York, Beijing or Hong Kong are required by Law to be closed.

"Closing" has the meaning ascribed to this term in Section 2.2(a).

"Closing Date" has the meaning ascribed to this term in Section 2.2(a).

"Company" has the meaning ascribed to this term in the preamble hereto.

"Company Material Adverse Effect" means any event, change, development or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (a) the business, shareholders' equity, financial condition or results of operations of the Company and the Significant Subsidiaries, taken as a whole (including any material adverse action by applicable regulatory authorities), or (b) the ability of the Company to enter into this Agreement or the Registration Rights Agreement or to perform its obligations hereunder or thereunder; *provided*, *however*, that for purposes of clause (a) above, no change, event, circumstance, development or effect attributable to or resulting from any of the following shall be deemed to be, or taken into account in determining whether there has been or would reasonably be expected to be, a Company Material Adverse Effect: (i) changes, events, developments or circumstances in or affecting general economic conditions or the securities, credit or financial markets in general (including interest rates and exchange rates), (ii) changes, events, developments or circumstances generally affecting the industries in which any of the Company and the Significant Subsidiaries operate, (iii) changes or developments in GAAP, other applicable accounting rules or applicable Law, or the enforcement or interpretation thereof, or changes or developments in political, regulatory or legislative conditions, (iv) changes, events, circumstances or developments resulting from any weather-related or other force majeure event or natural disaster (including hurricane, tornado, flood, earthquake, tsunami or volcano eruption) or outbreak or escalation of hostilities or acts of war (whether or not declared) or terrorism, (v) seasonal fluctuations in the Company or its Subsidiaries' business performance or results of operations, (vi) any failure by the Company or any of the Significant Subsidiaries to meet any internal or published projections, forecasts, estimates or projections or analysts' expectations in respect of revenues, cash flow, earnings or other financial or operating metrics for any period, in and of itself, or (vii) any changes in the market price or trading volume of Ordinary Shares or ADSs; *provided*, *however*, that (A) the underlying cause(s) of such change or failure shall not be excluded in the case of clauses (vi) and (vii) (unless otherwise excepted under the foregoing clauses (i) through (v)) and (B) any changes, events, circumstances or developments referred to in clauses (i), (ii), (iii) and (iv) shall not be excluded to the extent the same disproportionately affect (individually or together with other changes, events, circumstances or developments) the Company and the Significant Subsidiaries, taken as a whole, as compared to other similarly situated Persons operating in the same principal industries in which the Company and the Significant Subsidiaries operate.

"Company SEC Documents" means all registration statements, proxy statements and other statements, reports, schedules, forms and other documents filed or furnished by the Company with the SEC, including all financial statements, notes, exhibits and schedules included therein and all documents incorporated by reference therein.

"Confidential Information" has the meaning ascribed to this term in Section 6.2(a).

"Depositary" means Citibank, N.A., the depositary of the Company's ADS program.

"Disclosure Letter" means any disclosure letter delivered by the Company to the Purchasers on or prior to the date hereof.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Note" means the US$40,000,000 convertible note issued by the Company pursuant to the Convertible Note Purchase Agreement dated April 30, 2018 between the Company and FutureX Innovation SPC (on behalf of and for the account of New Technology Fund II SP as one of its segregated portfolios).

"GAAP" means accounting principles generally accepted in the United States.

"Governmental Authority" means any federal, national, supranational, state, provincial, local, municipal or other government, any governmental, quasi-governmental, supranational, judicial, regulatory or administrative authority (including any governmental division, department, agency, commission, instrumentality, organization, unit or body, political subdivision, and any court or other tribunal) or any stock exchange or self-regulatory organization (including the NASDAQ) with competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Gridsum Equity Incentive Plan" means the Company's equity incentive plan, adopted on February 2, 2016 and amended in 2017, as disclosed in the Company SEC Documents prior to the date hereof.

"Gridsum Stock Option Plan" means the Company's stock option plan, adopted in 2011 and amended in 2014 and 2017, as disclosed in the Company SEC Documents prior to the date hereof.

"HKIAC" has the meaning ascribed to this term in Section 8.2(b).

"HKIAC Rules" has the meaning ascribed to this term in Section 8.2(b).

"Information" has the meaning ascribed to this term in Section 4.2(c).

"Intellectual Property" means all (i) trademarks, service marks, brand names, certification marks, collective marks, d/b/a's, Internet domain names, logos, symbols, trade dress, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of same; (ii) inventions and discoveries, whether patentable or not, and all patents and applications therefor, including provisional applications, divisions, continuations, continuations-in-part, extensions, reexaminations and reissues; (iii) confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists; (iv) published and unpublished works of authorship, whether copyrightable or not (including, without limitation, databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; and (v) other intellectual property or proprietary rights.

"Law" means any statute, law, ordinance, regulation, rule, code, order, judgment, writ, injunction, decree or requirement of law (including common law) enacted, issued, promulgated, enforced or entered by a Governmental Authority.

"Lien" means, with respect to any property or asset, any mortgage, pledge, claim, security interest, easement, covenant, restriction, reservation, defect in title, encroachment or other encumbrance, lien (choate or inchoate), charge, equity, or other restriction or limitation, whether arising by contract or under Law.

"NASDAQ" means The NASDAQ Global Select Market.

"Ordinary Shares" means Class B ordinary shares of the Company, par value US$0.001 per share.

"Permits" has the meaning ascribed to this term in Section 3.7(d).

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a Governmental Authority.

"PRC" means the People's Republic of China.

"Proceeding" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative or appellate proceeding) or hearing commenced, brought, conducted or heard by or before, or otherwise involving, any arbitrator, arbitration panel, court or other Governmental Authority.

"Purchased Shares" has the meaning ascribed to this term in Section 2.1.

"Purchaser" has the meaning ascribed to this term in the preamble hereto.

"Purchaser Material Adverse Effect " means, with respect to any Purchaser, any event, change or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the ability of such Purchaser to enter into this Agreement or the Registration Rights Agreement or to perform its obligations hereunder or thereunder.

"Sanctions" has the meaning ascribed to this term in Section 3.7(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Registration Rights Agreement" means the registration rights agreement, the form of which is attached hereto as Exhibit A.

"Significant Subsidiaries" means the entities set forth in Schedule II hereto.

"Structured Entities" has the meaning ascribed to this term in Section 3.16.

"Subsidiary" means, as of the relevant date of determination, with respect to any Person (the "subject entity"), (i) any Person (x) more than fifty percent (50%) of whose shares or other interests entitled to vote in the election of directors or (y) more than fifty percent (50%) interest in the profits or capital of such Person are owned or controlled directly or indirectly by the subject entity or through one or more Subsidiaries of the subject entity, (ii) any Person, including for the avoidance of doubt any "variable interest entity," whose financial statements, or portions thereof, are or are intended to be consolidated with the financial statements of the subject entity for financial reporting purposes in accordance with GAAP or (iii) any Person with respect to which the subject entity has the sole power to control or otherwise direct the business and policies of that entity directly or indirectly through another subsidiary or otherwise.

"Tax" or "Taxes" means all federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, payroll, employment, severance, withholding, duties, intangibles, franchise, backup withholding, value-added, and other taxes imposed by a Governmental Authority, together with all interest, penalties and additions to tax imposed with respect thereto.

"Tax Return" means any report, return or other document (including any amendments thereto) required to be supplied to a Governmental Authority with respect to Taxes.

Section 1.2 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) The words "party" and "parties" shall be construed to mean a party or the parties to this Agreement, and any reference to a party to this Agreement or any other agreement or document contemplated hereby shall include such party's successors and permitted assigns.

(b) When a reference is made in this Agreement to an article, section or clause, such reference is to an article, section or clause of this Agreement.

(c) The headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement.

(d) Whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation."

(e) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(f) All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(g) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

(h) A reference to any legislation or to any provision of any legislation shall include any modification, amendment, re-enactment thereof, any legislative provision substituted therefor and all rules, regulations and statutory instruments issued or related to such legislation.

(i) The parties have each participated in the negotiation and drafting of this Agreement and if any ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts thereof.

ARTICLE II
PURCHASE AND SALE OF SHARES

Section 2.1 Sale and Issuance of Purchased Shares. Subject to the terms and conditions of this Agreement, at the Closing, the Company agrees to issue and sell to each Purchaser, and each Purchaser agrees to subscribe for and purchase from the Company, such number of Ordinary Shares for such amount of purchase price as in each case set forth opposite the name of such Purchaser in Schedule I hereto. The Ordinary Shares issued to the Purchasers pursuant to this Agreement are collectively referred to as the "Purchased Shares."

Section 2.2 Closing.

(a) Subject to the satisfaction or waiver of the conditions set forth in Article V, the closing of the transactions described in this Agreement (the "Closing") shall take place as soon as practicable but in no event later than the second (2nd) Business Day following the satisfaction or waiver of the conditions set forth in Article V (other than those conditions that by their nature are to be satisfied at the Closing), or such other date as the parties may mutually agree in writing (the date on which the Closing takes place, the "Closing Date").

(b) The Closing shall take place remotely via the exchange of documents and signatures, or at such other place and in such other manner as the parties may mutually agree in writing.

(c) At the Closing, each Purchaser shall (i) pay to the Company the purchase price as set forth opposite the name of such Purchaser in Schedule I hereto, in U.S. dollars by wire transfer of immediately available funds to a bank account designated in writing by the Company to such Purchaser at least two (2) Business Days prior to the Closing Date; and (ii) deliver to the Company the Registration Rights Agreement duly executed by such Purchaser.

(d) At the Closing, the Company shall deliver to each Purchaser:

(i) a duly executed share certificate representing the Purchased Shares issued to such Purchaser;

(ii) the Registration Rights Agreement, duly executed by the Company; and

(iii) a certificate, dated the Closing Date and signed by the Chief Executive Officer or a Chief Financial Officer of the Company, certifying on behalf of the Company that the conditions specified in Section 5.1(a), (b) and (c) have been fulfilled.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company SEC Documents or the Disclosure Letter, the Company hereby represents and warrants to each Purchaser that, as of the date hereof and as of the Closing:

Section 3.1 Organization, Good Standing and Qualification. The Company is an exempted company, duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands, and each of the Company's Significant Subsidiaries is duly incorporated or organized, validly existing and in good standing (where such concept is applicable) under the Laws of the jurisdiction of its incorporation or organization. The Company and each of its Significant Subsidiaries has the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted, and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure so to qualify or to be in good standing would not, individually or in the aggregate, result in a Company Material Adverse Effect.

Section 3.2 Authorization. The Company has all requisite corporate power to enter into this Agreement and the Registration Rights Agreement and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the Registration Rights Agreement by the Company have been duly authorized by all necessary corporate action on the part of the Company. This Agreement and the Registration Rights Agreement have been or will be duly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Purchasers, constitute or will constitute legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally.

Section 3.3 Valid Issuance. The Purchased Shares have been duly authorized for issuance and sale to the Purchasers by the Company, and when issued and delivered by the Company against payment therefor by the Purchasers in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non-assessable, will not be subject to any pre-emptive or similar rights, and will rank *pari passu* with all other existing Ordinary Shares.

Section 3.4 No Violation. The execution, delivery and performance by the Company of this Agreement and the Registration Rights Agreement, the issuance of the Purchased Shares, and the consummation of the other transactions contemplated hereby and thereby, do not and will not (i) violate, conflict with or result in the breach of any provision of the memorandum and articles of association (or similar organizational documents) of the Company or any of its Significant Subsidiaries, (ii) subject to the truth and accuracy of the representations and warranties of the Purchasers in Article IV, conflict with or violate any Law or Governmental Order applicable to the Company or any of its Significant Subsidiaries or the assets, properties, businesses or operations of the Company or any of its Significant Subsidiaries, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Company or any of its Significant Subsidiaries is a party or result in the creation of any Liens upon any of the properties or assets of the Company or any of its Significant Subsidiaries, other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, breach, default, termination, amendment, acceleration, suspension, revocation, cancellation or Liens that would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect.

Section 3.5 No Default. To the Company's knowledge, neither the Company nor any of its Significant Subsidiaries (i) is in violation of any provision of its memorandum and articles of association (or similar organizational documents); (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; or (iii) is in violation of any law or statute applicable to the Company or any of its Significant Subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its Significant Subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect.

Section 3.6 Consents. Subject to the truth and accuracy of the representations and warranties of the Purchasers in Article IV, the execution, delivery and performance by the Company of this Agreement and the Registration Rights Agreement, the issuance of the Purchased Shares, and the consummation of the other transactions contemplated hereby and thereby do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority or any third party other than those as have been made or obtained, and except for any required filing or notification with the SEC or NASDAQ in connection therewith.

Section 3.7 Compliance with Applicable Laws; Permits.

(a) None of the Company, its Subsidiaries and, the Company's and its Subsidiaries' respective directors, officers, and to the knowledge of the Company, employees, representatives, agents or Affiliates has conducted or entered into a contract to conduct any transaction with the governments or any sub-division thereof, agents or representatives, residents of, or any entity based or resident in the countries that are currently, or at the time such transaction was conducted or such contract entered into were, subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department , the United Nations Security Council, the European Union or Her Majesty's Treasury (collectively, "Sanctions"); and neither the Company nor any of its Subsidiaries has financed the activities of any person currently subject to any Sanctions. The Company will not directly or indirectly use the proceeds from the issuance of the Purchased Shares, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other person or entity for the purpose of financing the activities of any person currently subject to any Sanctions.

(b) None of the Company, its Subsidiaries and, the Company's and its Subsidiaries' respective directors, officers, and to the knowledge of the Company, employees, representatives, agents or Affiliates, has violated, and the Company's participation in the transaction contemplated hereby will not violate, any Anti-Money Laundering Laws (as defined below). As used herein, "Anti-Money Laundering Laws" means all applicable Laws regarding anti-money laundering, including, without limitation, Title 18 U.S. Code section 1956 and 1957, the USA Patriot Act, the Bank Secrecy Act, and international anti-money laundering principals or procedures published by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, in each case as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder. There is no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to Anti-Money Laundering Laws that is pending or, to the knowledge of the Company, threatened.

(c) To the Company's knowledge, neither the Company nor any of its Significant Subsidiaries nor any director, officer, or employee of the Company or any of its Significant Subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person acting on behalf of the Company or any of its Significant Subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or unlawful benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws (collectively, the "Anti-Corruption Laws"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Significant Subsidiaries have instituted and maintain policies and procedures designed to promote and ensure compliance with the Anti-Corruption Laws.

(d) Except in each case as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, (i) the Company and its Significant Subsidiaries have all licenses, permits, qualifications, accreditations, approvals, consents, authorizations, franchises, variances, exemptions and orders of any Governmental Authority (collectively, the "Permits"), and have made all necessary filings required under applicable Laws, necessary to conduct the business of the Company and its Significant Subsidiaries, (ii) since December 31, 2017, neither the Company nor any of its Significant Subsidiaries has received any written notice of any violation of or failure to comply with any Permit or any actual or possible revocation, withdrawal, suspension, cancellation, termination or material modification of any Permit, and (iii) each such Permit has been validly issued or obtained and is in full force and effect.

Section 3.8 Capitalization; Significant Subsidiaries.

(a) The authorized capital stock of the Company consists of 200,000,000 ordinary shares, par value of US$0.001 per share, which is divided into 20,000,000 Class A ordinary shares, par value of US$0.001 per share, and 180,000,000 Class B ordinary shares, par value of US$0.001 per share, of which 30,833,390 ordinary shares, comprising of 4,543,461 Class A ordinary shares and 26,289,929 Class B ordinary shares, are issued and outstanding as of December 31, 2018 (excluding the 101,776 Class B ordinary shares issued to the Depositary for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Gridsum Stock Option Plan or the Gridsum Equity Incentive Plan). The Company has not issued any shares of capital stock since December 31, 2018 except pursuant to exercise of the outstanding share options or other equity awards disclosed in paragraph (b) below. Except for the Existing Note or as set forth in this Section 3.8, the Company has no outstanding warrants, options, bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable or exchangeable for securities having the right to vote) with the shareholders of the Company on any matter. All issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid and non-assessable, are free of preemptive rights, were issued in compliance with applicable U.S. and other applicable securities Laws and were not issued in violation of any preemptive right, resale right, right of first refusal, or similar right.

(b) As of December 31, 2018, 1,305,261 Ordinary Shares were issuable upon the exercise of outstanding share options under the Gridsum Stock Option Plan. As of December 31, 2018, (i) 1,490,000 Ordinary Shares were issuable upon the exercise of outstanding share options, and (ii) 1,407,236 Ordinary Shares were issuable upon the exercise of outstanding restricted share units, in each case under the Gridsum Equity Incentive Plan. The Company has not issued any share options or restricted share units since December 31, 2018 except for share options representing not more than 1,400,000 Ordinary Shares.

(c) Except for the Existing Note or as set forth above in this Section 3.8, there are no outstanding (i) shares of capital stock or voting securities of the Company, (ii) securities of the Company convertible into or exercisable or exchangeable for shares of capital stock or voting securities of the Company or (iii) preemptive or other outstanding rights, options, warrants, conversion rights, "phantom" stock rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company to issue or sell any shares of capital stock or other securities of the Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any securities of the Company, and no securities or obligations evidencing such rights are authorized, issued or outstanding. The authorized capital stock of the Company is sufficient to accommodate the issuance of the Purchased Shares.

(d) All outstanding shares of capital stock or other securities of the Significant Subsidiaries (other than any Significant Subsidiary organized under the Laws of the PRC) are duly authorized, validly issued, fully paid and non-assessable. The registered capital of each Significant Subsidiary organized under the Laws of the PRC has been timely contributed in accordance (if so required) with its articles of association.

(e) Other than the Significant Subsidiaries set forth in Schedule II hereto, there are no Subsidiaries that meet the definition of a "significant subsidiary" in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act (but with all references to "10%" therein being deemed to refer to "15%").

Section 3.9 Litigation.

(a) As of the date of this Agreement, to the knowledge of the Company, there is no pending Proceeding against the Company or any of its Significant Subsidiaries or any director or officer thereof (in their capacity as such), in each case, as would have, if decided adversely, individually or in the aggregate, a Company Material Adverse Effect.

(b) There is no Governmental Order in effect or pending to which the Company or any of its Significant Subsidiaries is a party or subject which materially interferes with the business of the Company and its Significant Subsidiaries as currently conducted, taken as a whole.

Section 3.10 Tax. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect:

(a) the Company and each of its Significant Subsidiaries have timely filed (taking into account all applicable extensions) all Tax Returns required to be filed by them, and all such Tax Returns were correct and complete in all respects, and the Company and each of its Significant Subsidiaries have paid (or have had paid on their behalf) to the appropriate Governmental Authority all Taxes that are required to be paid by them, except, in each case, with respect to matters contested in good faith or for which adequate reserves have been established in accordance with GAAP; and

(b) there are no disputes pending, or claims asserted in writing, in respect of Taxes of the Company or any of its Significant Subsidiaries for which reserves in accordance with GAAP have not been established.

Section 3.11 Intellectual Property. The Company owns, or possesses the right to use, all of the Intellectual Property, licenses, permits and other authorizations that are reasonably necessary for the operation of its business, without infringing the rights of any other Person, except for failures to so own, or so possess the right to use, that would not have a Company Material Adverse Effect.

Section 3.12 Real and Personal Property. Except as would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect, the Company and its Significant Subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid and marketable rights to lease or otherwise use, all items of real and personal property and assets (other than Intellectual Property, which is subject to Section 3.11) that are material to the business of the Company and its Significant Subsidiaries, in each case free and clear of all Liens, encumbrances, claims and defects and imperfections of title.

Section 3.13 Investment Company. The Company is not, and immediately after receipt of the proceeds of the issuance of the Purchased Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.14 Offering. Subject to the truth and accuracy of the representations and warranties of the Purchasers in Section 4.1, the offer, sale and issuance of the Purchased Shares are conducted outside the United States in an "offshore transaction" as defined in Rule 902 of Regulation S under the Securities Act and are exempt from the registration requirements of the Securities Act.

Section 3.15 Listing. The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and the ADSs are listed on the NASDAQ.

Section 3.16 Structured Entities. The Company controls the structured entities set forth in Schedule II (the "Structured Entities") through a series of contractual arrangements, and there is no enforceable agreement or understanding to rescind, amend or change the nature of such captive structure or material terms of the contractual arrangements with the Structured Entities.

Section 3.17 No General Solicitation. Neither the Company nor any other Person authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of the Purchased Shares. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be integrated with the Purchased Shares sold pursuant to this Agreement.

Section 3.18 Brokers. Neither the Company nor any other Person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Purchasers would be required to pay.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE PURCHASERS

Section 4.1 Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company that, as of the date hereof and as of the Closing:

(a) Organization and Good Standing. Such Purchaser is duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of organization.

(b) Authorization. Such Purchaser has all requisite corporate power to enter into this Agreement and the Registration Rights Agreement and to perform its obligations hereunder or thereunder. The execution, delivery and performance of this Agreement and the Registration Rights Agreement by such Purchaser have been duly authorized by all necessary corporate or similar action on the part of such Purchaser. This Agreement and the Registration Rights Agreement have been or will be duly executed and delivered by such Purchaser and, assuming due authorization, execution and delivery by the Company, constitute or will constitute legal, valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except as enforcement may be limited by general principles of equity, whether applied in a court of Law or a court of equity, and by applicable bankruptcy, insolvency and similar Law affecting creditors' rights and remedies generally.

(c) No Violation. The execution, delivery and performance by such Purchaser of this Agreement and the Registration Rights Agreement and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate, conflict with or result in the breach of any provision of its memorandum and articles of association (or similar organizational documents), (ii) conflict with or violate any Law or Governmental Order applicable to it or any of its assets, properties or businesses, or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which it is a party or result in the creation of any Liens upon any of its properties or assets, other than, in the case of clauses (ii) and (iii) above, any such conflict, violation, default, termination, amendment, acceleration, suspension, revocation, cancellation or encumbrance that would not have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(d) Consents. The execution, delivery and performance by such Purchaser of this Agreement and the Registration Rights Agreement do not and will not require any consent, approval, authorization or other order of, action by, filing with, or notification to, any Governmental Authority or any third party.

(e) Offshore Transaction. Such Purchaser is not a "U.S. person" and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act. Such Purchaser is acquiring the Purchased Shares in an offshore transaction executed in reliance upon the exemption from registration provided by Regulation S under the Securities Act.

(f) No Distribution. Such Purchaser is acquiring the Purchased Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the Securities Act. Such Purchaser does not presently have any agreement or understanding, directly or indirectly, to distribute the Purchased Shares.

(g) Restricted Securities. Such Purchaser acknowledges that the Purchased Shares are "restricted securities" that have not been registered under the Securities Act or any applicable state securities Law, and may not be resold unless pursuant to an effective registration under the Securities Act and applicable state securities Laws or an exemption from.

(h) Brokers. Neither such Purchaser nor any other Person authorized by such Purchaser to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

(i) No Additional Representations. Such Purchaser acknowledges that the Company makes no express or implied representations or warranties as to any matter whatsoever except as expressly set forth in this Agreement or in any certificate delivered by the Company to the Purchasers in accordance with the terms hereof.

Section 4.2 No Reliance.

(a) Each Purchaser represents and warrants that (i) it is a sophisticated investor familiar with transactions similar to those contemplated by this Agreement and the Registration Rights Agreement, and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchased Shares; (ii) it is experienced in the trading of securities of private and public companies; and (iii) it is capable of bearing the economic risks of such investment, including a complete loss thereof.

(b) Each Purchaser further represents and warrants that (i) it has carefully reviewed such information as it and its advisers deem necessary to make its decision to invest in the Purchased Shares, (ii) has the ability to make, and has made, an informed decision as to the risks and merits of its investment in the Purchased Shares on the terms set forth in this Agreement and the Registration Rights Agreement, and (iii) has made its own decision to consummate the transactions contemplated hereunder based exclusively on its own independent review, its financial experience, and consultations with such advisers as it deemed necessary. Without limiting the generality of the foregoing, each Purchaser acknowledges that neither the Company nor any of its Affiliates or representatives is acting as a fiduciary or financial or investment adviser to such Purchaser, or has given such Purchaser any investment advice, opinion or other information on whether an investment in the Purchased Shares is prudent. None of the Purchasers are relying on the Information (as defined below), or any other information other than the express representations set forth in this Agreement.

(c) Each Purchaser acknowledges that the Company and its Affiliates and representatives possess material nonpublic information regarding the Company not known to such Purchaser that may impact the value of the Purchased Shares (the "Information"), that the Information is not disclosed in the Company's public disclosures or its filings with the SEC, and that the Company is not disclosing the Information to such Purchaser and that the Company and its Affiliates and representatives have not made, and are not making, any representation with respect to any Information. Each Purchaser understands, based on its experience, the disadvantage to which such Purchaser is subject due to the disparity of information between the Company and such Purchaser and the fact that the Information is not being disclosed to such Purchaser. Each Purchaser acknowledges and agrees that, notwithstanding such disparity, it has deemed it appropriate to enter into this Agreement and the Registration Rights Agreement and to consummate the transactions contemplated hereunder and thereunder. Each Purchaser acknowledges the possibility that the Information may be material to a determination of a fair value for the Purchased Shares and that value may be substantially different from the purchase price for the Purchased Shares set forth herein.

(d) Each Purchaser agrees that neither the Company nor any of its Affiliates or representatives shall have any liability to such Purchaser whatsoever due to or in connection with the non-disclosure of the Information, and each Purchaser hereby irrevocably waives any claim that it might have based on the failure of the Company to disclose the Information. Each Purchaser hereby irrevocably and unconditionally expressly releases, discharges and waives, to the fullest extent permitted by law, any and all claims, rights, causes of action, suits, obligations, debts, demands, liabilities, controversies, costs, expenses, fees or damages of any kind (including, but not limited to, any and all claims alleging violations of federal or state securities laws, common-law fraud or deceit, breach of fiduciary duty, negligence or otherwise), whether directly, derivatively, representatively or in any other capacity, that it may have or hereafter acquire against the Company, or any of its Affiliates and their respective officers, employees, agents and controlling persons, relating to the offer and sale of the Purchased Shares, including the existence or non-existence of any Information, such Purchaser's inability to review such Information or any failure to disclose such Information.

(e) Each Purchaser understands that the Company relies on the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements in entering into this Agreement and the Registration Rights Agreement and performing its obligations hereunder and thereunder, and would not engage in the transactions contemplated by this Agreement and the Registration Rights Agreement in the absence of such representations, warranties, acknowledgements and agreements, and each Purchaser hereby consents to such reliance.

(f) Notwithstanding the forgoing, nothing in this Section 4.2 shall be deemed to limit or restrict any Purchaser's rights or remedies with respect to any breach or violation by the Company of any of its representations, warranties or covenants contained in this Agreement or the Registration Rights Agreement.

ARTICLE V
CONDITIONS

Section 5.1 Conditions to the Purchasers' Obligations. The obligations of each Purchaser to consummate the Closing are subject to the satisfaction, on or before the Closing Date, of the following conditions, any of which may be waived in writing by such Purchaser in its sole discretion:

(a) The representations and warranties of the Company contained in Article III shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality or Company Material Adverse Effect, which shall be true and correct to such extent) as of the date hereof and as of the Closing (except for those representations and warranties that speak as of a specific date, which shall be so true and correct as of such date).

(b) The Company shall have performed its obligations hereunder to be performed on or before the Closing Date in all material respects.

(c) Since the date hereof, there shall not have occurred any circumstance or event that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect.

(d) All applicable anti-takeover measures under the Cayman Islands, and any anti-takeover provisions under the certificate of incorporation, bylaws, memorandum and articles of association or similar organizational documents of the Company or any of its Significant Subsidiaries, or the laws, statutes, orders, rules, regulations, policies or guidelines of any federal, state or local Governmental Authority applicable to the Company or such Significant Subsidiary, that are applicable to such Purchaser as a result of the transactions hereunder, shall be duly waived.

Section 5.2 Conditions to the Company's Obligations. The obligations of the Company to consummate the Closing with respect to each Purchaser are subject to the satisfaction, on or before the Closing Date, of the following conditions, any of which may be waived in writing by the Company in its sole discretion:

(a) The representations and warranties of such Purchaser contained herein shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality or Purchaser Material Adverse Effect, which shall be true and correct to such extent) as of the date hereof and as of the Closing.

(b) Such Purchaser shall have performed its obligations hereunder to be performed on or before the Closing Date in all material respects.

(c) Since the date hereof, there shall not have occurred any circumstance or event that, individually or in the aggregate, has had or would reasonably be expected to have a Purchaser Material Adverse Effect with respect to such Purchaser.

ARTICLE VI
AGREEMENTS

Section 6.1 Restrictive Legend. The Purchasers agree to the imprinting of a legend on any certificate evidencing any Purchased Shares to the following effect:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS INVOLVING THE SECURITIES REPRESENTED HEREBY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, PLEDGE, HYPOTHECATION OR ANY OTHER TRANSFER OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE.

Section 6.2 Confidentiality.

(a) Subject to the remaining provisions of this Section 6.2, each party shall keep confidential and not disclose to any third party (i) any information exchanged between the parties or any of their respective Affiliates (or any directors, officers, employees or representatives thereof) in connection with this Agreement or the Registration Rights Agreement or the transactions contemplated hereby or thereby, (ii) the existence, status and provisions of this Agreement or the Registration Rights Agreement, and (iii) the status and content of any discussion between the parties or any of their respective Affiliates (or any directors, officers, employees or representatives thereof) in connection with the transactions contemplated hereby or by the Registration Rights Agreement, unless such information is (w) previously known on a non-confidential basis by the receiving party, (x) in the public domain through no fault of such receiving party or any of its Affiliates (or any directors, officers, employees or representatives thereof), (y) received from a Person other than the other party or its Affiliates (or any directors, officers, employees or representatives thereof), so long as such Person was not, to the knowledge of the receiving party, subject to a duty of confidentiality, or (z) developed independently by the receiving party without reference to any Confidential Information (collectively, "Confidential Information"); *provided* that a party may disclose Confidential Information to (A) its Affiliates, financing providers, or any officer, director, employee or representative of such party or its Affiliates or financing providers, on a need-to-know and confidential basis, or (B) to any Governmental Authority having jurisdiction over such party or its Affiliates if such disclosure is required by applicable Laws. Each party shall use Confidential Information only for the purpose of, and to the extent necessary to perform, this Agreement and the Registration Rights Agreement, and shall not use any Confidential Information for any other purposes.

(b) Notwithstanding any other provisions in this Section 6.2, if any party believes in good faith that any announcement or notice is required to be prepared or published pursuant to applicable Laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any Governmental Authority, such party may make the required disclosure in the manner it deems in compliance with the requirements of applicable Laws or such Governmental Authority. Notwithstanding any other provisions in this Section 6.2, each party may make public statements in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are not materially inconsistent with previous press releases, public disclosures or public statements made in compliance with this Section 6.2(b) and do not reveal material, non-public information regarding the other party or the transactions contemplated by this Agreement or the Registration Rights Agreement.

Section 6.3 Further Assurances. Each party agrees to cooperate with each other, and do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of this Agreement and the Registration Rights Agreement, subject to the terms and conditions hereof and thereof and compliance with applicable Laws, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other party in complying with the terms hereof or thereof.

Section 6.4 Compliance with Securities Act. Each Purchaser acknowledges its responsibilities under the Securities Act and accordingly agrees not to offer, sell, pledge, transfer, assign or otherwise dispose of the Purchased Shares unless such offer, sale, pledge, transfer, assignment or disposal is made in compliance with the Securities Act.

ARTICLE VII
TERMINATION

Section 7.1 Termination. This Agreement may be terminated:

(a) with respect to all of the parties, by the written consent of all parties; or

(b) with respect to any Purchaser, by either the Company or such Purchaser, if the Closing with respect to such Purchaser shall not have occurred within ten (10) calendar days after the date hereof; *provided*, *however*, that the right to terminate this Agreement under this Section 7.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, the failure of the Closing with respect to such Purchaser to occur within such period.

Section 7.2 Effect of Termination. Upon any termination of this Agreement pursuant to Section 7.1, this Agreement will have no further force or effect among the parties (or, in the case of a termination under Section 7.1(b), solely between the Company and the Purchaser with respect to whom this Agreement is terminated), except that Section 6.2, this Section 7.2 and Article VIII shall survive such termination and remain in full force and effect; *provided* that no termination of this Agreement shall relieve any party of liability for any breach of this Agreement prior to such termination.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Successors and Assigns; No Third Party Beneficiaries. This Agreement and the rights and obligations herein may not be assigned by any party without the prior written consent of the other party. This Agreement shall be binding upon and inure solely to the benefit of the parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, except as expressly provided in this Agreement.

Section 8.2 Governing Law; Dispute Resolution.

(a) This agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to the principles of conflict of laws.

(b) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including its existence, validity, interpretation, performance, breach or termination or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules (the "HKIAC Rules") in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The arbitration tribunal shall consist of three arbitrators to be appointed in accordance with the HKIAC Rules. Any party may apply for a preservation order or seek other interim or injunctive relief, and judgment upon an award rendered in arbitration proceedings under this Agreement may be applied for and entered, in each case in any court of competent jurisdiction.

Section 8.3 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 8.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given, made or received (i) on the date of delivery if delivered in person, (ii) on the date of confirmation of receipt of transmission by facsimile or other form of electronic delivery (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party) or (iii) three (3) Business Days after deposit with an internationally recognized express courier service to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.4):

If to the Company, to:

Gridsum Holding Inc.
South Wing, High Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China
Attention: Michael Peng Zhang
E-mail: zhangpeng@gridsum.com

with a copy to:

Fenwick & West LLP
Unit 908, 9th Floor, Kerry Parkside Office
No. 1155 Fang Dian Road
Pudong New Area, Shanghai 201204
People's Republic of China
Attention: David Michaels and Niping Wu
E-mail: dmichaels@fenwick.com; niping.wu@fenwick.com

If to any Purchaser, to the address set forth opposite the name of such Purchaser in Schedule I hereto.

Section 8.5 Fees and Expenses. Each party shall bear and pay its own costs, fees and expenses incurred by it in connection with this Agreement and the transactions contemplated hereby.

Section 8.6 Entire Agreement. Except as otherwise provided herein, this Agreement, the Registration Rights Agreement and the other documents delivered pursuant hereto or thereto constitute the entire agreement between the parties with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings, both oral and written, between the parties and/or their Subsidiaries and Affiliates with respect to such subject matter.

Section 8.7 Amendment; Waiver.

(a) This Agreement may be amended, modified or supplemented only by a written instrument duly executed by both parties.

(b) The observance of any provision in this Agreement may be waived only by the written consent of the party against whom such waiver is to be effective. No failure or delay on the part of any party to exercise any right hereunder shall operate as waiver thereof, nor shall any single or partial exercise by any party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 8.8 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement, which most nearly effects the parties' intent in entering into this Agreement.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement on the date first above written.

Gridsum Holding Inc.

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Director and Chief Executive Officer

[Signature Page to Share Subscription Agreement]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement on the date first above written.

Hammer Capital Private Investments Limited

By: /s/ Cheung Siu Fai
Name: Cheung Siu Fai
Title: Director

[Signature Page to Share Subscription Agreement]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement on the date first above written.

Light Street Mercury Master Fund, L.P.

By: /s/ Theo J. Robins
Name: Theo J. Robins
Title: General Counsel of the GP

[Signature Page to Share Subscription Agreement]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement on the date first above written.

Light Street Tungsten Master Fund, L.P.

By: /s/ Theo J. Robins
Name: Theo J. Robins
Title: General Counsel of the GP

[Signature Page to Share Subscription Agreement]

SCHEDULE I
PURCHASERS

Purchasers	Purchase Price		Number of Purchased Shares	Notice Address
Hammer Capital Private Investments Limited	US$	10,000,000.00	3,125,000	c/o 3607-09, 36/F ICBC Tower, 3 Garden Road, Central, Hong Kong
Light Street Mercury Master Fund, L.P.	US$	1,037,443.20	324,201	525 University Avenue, Suite 300, Palo Alto, CA 94301 USA
Light Street Tungsten Master Fund, L.P.	US$	40,643.20	12,701	525 University Avenue, Suite 300, Palo Alto, CA 94301 USA

SCHEDULE II
SIGNIFICANT SUBSIDIARIES

Subsidiaries

Gridsum Holding (China) Limited
Dissector (Beijing) Technology Co., Ltd.

Structured Entities

Gridsum Holding (Beijing) Co., Ltd.
Beijing Gridsum Technology Co., Ltd.
Guoxinjunhe (Beijing) Technology Co., Ltd.
Beijing Moment Everlasting Ad Co., Ltd.
Beijing Gridsum Yizhun Technology Co., Ltd.
Beijing Guoxinwangyan Technology Co., Ltd.
Beijing Yunyang Ad Co., Ltd.
Beijing Zhixunyilong Software Co., Ltd.
Beijing Hainatianchuang Technology Development Co., Ltd.
Beijing Gridsum Wang'an Technology Co., Ltd.

EXHIBIT A
FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit A

Exhibit 99.4

July 15, 2019

The Board of Directors
Gridsum Holding Inc.
South Wing, High Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083, People's Republic of China

Dear Sirs:

Mr. Guosheng Qi, Mr. Guofa Yu and their respective affiliated entities (collectively, the " ***Management***"), and Beta Dynamic Limited (the "***Initial Sponsor***"), an affiliate of Hammer Capital Private Investments Limited, are pleased to submit this preliminary non-binding proposal to acquire Gridsum Holding Inc. (the "***Company***") in a going private transaction (the "***Acquisition***").

We believe that our proposal provides a very attractive opportunity to the Company's shareholders. Our proposal represents a premium of 38.2%, 30.1% and 20.3% to the closing price on the last trading day, and the volume-weighted average closing price during the last 30 and 60 trading days, respectively.

1. Consortium. The Management and the Initial Sponsor (collectively, the "***Consortium Members***") have entered into a consortium agreement dated as of the date hereof, pursuant to which we will form an acquisition company for the purpose of implementing the Acquisition, and have agreed to work with each other exclusively in pursuing the Acquisition.

2. Purchase Price. The consideration payable for each American Depositary Share of the Company ("***ADS***", each representing one ordinary share of the Company) will be US$3.80 in cash, or US$3.80 in cash per ordinary share (in each case other than those ADSs or ordinary shares held by the Consortium Members that may be rolled over in connection with the Acquisition).

3. Funding. We intend to finance the Acquisition with a combination of debt and equity capital. Equity financing will be provided by the Consortium Members in the form of cash and rollover equity in the Company. Debt financing is expected to be provided by loans from third party financial institutions. We are confident that we can timely secure adequate financing to consummate the Acquisition.

4. Due Diligence. We have engaged Hogan Lovells as our international legal counsel. We believe that we will be in a position to complete customary legal, financial and accounting due diligence for the Acquisition in a timely manner and in parallel with discussions on the definitive agreements.

5. Definitive Agreements. We are prepared to promptly negotiate and finalize definitive agreements (the "***Definitive Agreements***") providing for the Acquisition and related transactions. These documents will provide for representations, warranties, covenants and conditions which are typical, customary and appropriate for transactions of this type.

6. Process. We believe that the Acquisition will provide superior value to the Company's shareholders. We recognize that the Company's Board of Directors (the "***Board***") will evaluate the Acquisition independently before it can make its determination to endorse it. Given the involvement of the Management in the Acquisition, we appreciate that the independent members of the Board will proceed to consider the proposed Acquisition and that the Management will recuse themselves from participating in any Board deliberations and decisions related to the Acquisition.

7. Confidentiality. The Management will, as required by law, promptly make a Schedule 13D filing to disclose this letter and its agreement with the other Consortium Members. However, we are sure you will agree with us that it is in all of our interests to ensure that we proceed in a strictly confidential manner, unless otherwise required by law, until we have executed Definitive Agreements or terminated our discussions.

8. No Binding Commitment. This letter constitutes only a preliminary indication of our interest, and does not constitute any binding commitment with respect to the Acquisition. A binding commitment will result only from the execution of Definitive Agreements, and then will be on terms and conditions provided in such documentation.

In closing, we would like to express our commitment to working together to bring this Acquisition to a successful and timely conclusion. Should you have any questions regarding this proposal, please do not hesitate to contact us. We look forward to hearing from you.

* * *

Sincerely,

Guosheng Qi

/s/ Guosheng Qi

Generation Gospel Limited

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Director

Fairy Spirit Limited

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Director

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

By: /s/ Guofa Yu
Name: Guofa Yu
Title: Director

Beta Dynamic Limited

By: /s/ CHEUNG Siu Fai
Name: CHEUNG Siu Fai
Title: Director

Exhibit 99.5

CONSORTIUM AGREEMENT

THIS CONSORTIUM AGREEMENT is made as of July 15, 2019 (the "Agreement"), by and among Guosheng Qi (the "Chairman") and Generation Gospel Limited, a British Virgin Islands Company wholly-owned by the Chairman ("Generation Gospel", and together with the Chairman, the "Chairman Parties"), Guofa Yu, Garden Enterprises Ltd., a British Virgin Islands company wholly-owned by Guofa Yu, Fairy Spirit Limited, a British Virgin Islands company controlled by the Chairman (together with Guofa Yu, Garden Enterprises Ltd. and the Chairman Parties, the "Management Parties"), and Beta Dynamic Limited, a British Virgin Islands company (the "Initial Sponsor", together with all Additional Sponsors, the "Sponsors"). Each of the Management Parties and the Sponsors is referred to herein as a "Party", and collectively, the "Parties". Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in Section 10.1 hereof.

WHEREAS, the Parties propose to undertake an acquisition transaction (the "Transaction") with respect to Gridsum Holding Inc., a company incorporated under the laws of the Cayman Islands and listed on the NASDAQ Global Select Market (the "Target"), pursuant to which the Target would be delisted from NASDAQ Global Select Market and deregistered under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act");

WHEREAS, (a) in connection with the Transaction, the Parties propose to form a new company ("Holdco") under the laws of the Cayman Islands, and to cause Holdco to form a direct, wholly-owned subsidiary ("Merger Sub") under the laws of the Cayman Islands, and (b) at the closing of the Transaction (the "Closing"), the Parties intend that Merger Sub will be merged with and into the Target, with the Target being the surviving company and becoming a direct, wholly-owned subsidiary of Holdco (the "Surviving Company");

WHEREAS, on the date hereof, the Parties will submit a joint, non-binding proposal, a copy of which is attached hereto as Schedule A (the "Proposal"), to the board of directors of Target (the "Target Board") in connection with the Transaction; and

WHEREAS, in accordance with the terms of this Agreement, the Parties will cooperate and participate in (a) the evaluation of the Target, including conducting due diligence of the Target and its business, (b) discussions regarding the Proposal with the Target, and (c) the negotiation of the terms of definitive documentation in connection with the Transaction (in which negotiations the Parties expect that the Target will be represented by a special committee of independent and disinterested directors of the Target Board (the "Special Committee")), including an agreement and plan of merger among Holdco, Merger Sub and the Target in form and substance to be agreed by the Parties (the "Merger Agreement"), which shall be subject to the approval of the shareholders of the Target and debt financing documents in connection with the Transaction.

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. **PROPOSAL; DEBT FINANCING; HOLDCO OWNERSHIP AND ARRANGEMENTS**

1.1 Proposal. On the date hereof, the Parties shall submit the Proposal to the Target Board. Thereafter, the Parties shall collectively (a) undertake further due diligence with respect to the Target and its business; (b) engage in discussions with the Target under the Chairman's lead regarding the Proposal; and (c) negotiate in good faith the terms of definitive documentation in respect of the Transaction, including without limitation the Merger Agreement and the terms of agreements among the Parties required to support the Proposal or to regulate the relationship among the Parties.

1.2 Debt Financing.

(a) The Parties shall use reasonable efforts and cooperate in good faith to arrange debt financing to support the Transaction (the "Debt Financing"), on terms satisfactory to the Parties.

(b) To the extent practicable and permitted by the Target Board or the Special Committee, each of the Parties shall (i) furnish the financing banks with financial, know-your-client and other pertinent information relevant to the financial condition, business, operations and assets of the Target, as may be reasonably requested by the financing banks; and (ii) take all corporate or other actions reasonably requested by the financing banks to permit the consummation of the Debt Financing, including facilitating the pledging of collateral and, in connection therewith, executing and delivering any pledge and security documents, other definitive financing documents or certificates, or other documents as may be reasonably requested by the financing banks.

1.3 Holdco Ownership and Arrangements.

(a) Prior to the execution of the Merger Agreement, the Parties shall (i) incorporate Holdco and shall cause Holdco to incorporate Merger Sub; and (ii) negotiate and use reasonable best efforts to agree in good faith the terms of the memorandum and articles of association of each of Holdco and Merger Sub. The Parties agree that the memorandum and articles of association of Merger Sub shall become the memorandum and articles of association of the Surviving Company at the Closing.

(b) Subsequent to the execution of the Merger Agreement, the Parties shall negotiate in good faith and use reasonable best efforts to enter into a shareholders agreement of Holdco that would, among other things, govern the relationship of the shareholders in Holdco following the Closing, and contain provisions customary for transactions of this type.

(c) Each Party's ownership percentage in Holdco shall be based on the amount of cash paid, and the agreed-upon value of any other consideration contributed, by such Party to Holdco relative to the aggregate amount of cash paid, and the aggregate agreed-upon value of any other consideration contributed, by all of the Parties to Holdco in connection with the Transaction (in each case, from whatever sources derived). Specifically, the Management Parities agree to contribute to Holdco at the Closing, in exchange for newly issued equity interests in Holdco, all of the Target Ordinary Shares then held by the Management Parties based on the same per share consideration as provided in the Merger Agreement, except as may otherwise be agreed by the Parties in writing. If so agreed, Target Ordinary Shares not contributed by the Management Parties to Holdco at the Closing pursuant to the preceding sentence shall be paid the per share consideration provided for in the Merger Agreement and cancelled at the Closing. For the avoidance of doubt, the Parties agree that the obligation of the Parties to purchase and pay for any Holdco shares shall be subject to the satisfaction or waiver of the various conditions to the obligations of Holdco and Merger Sub to be set forth in the Merger Agreement.

(d) To finance a portion of the cash needed by Holdco for payment of the consideration in the Transaction, each Sponsor shall, in connection with the execution of the Merger Agreement, (i) enter into a roll-over agreement in customary form pursuant to which it will contribute at the Closing all Target Ordinary Shares owned by it (if any) to Holdco; and/or (ii) deliver an equity commitment letter in customary form, pursuant to which it will fund, at the Closing, cash to Holdco in an amount to be agreed upon by the Parties.

(e) The Chairman may, in his sole discretion, admit one or more additional investor(s) to the Consortium as additional sponsor(s) to provide additional equity capital for the consummation of the Transaction. Any additional sponsor admitted to the Consortium pursuant to this Section 1.3(e) shall execute an adherence agreement to this Agreement in form and substance to be agreed by the parties.

2. PARTICIPATION IN TRANSACTION; ADVISORS; APPROVALS

2.1 Information Sharing and Roles. Each Party shall cooperate in good faith in connection with the Proposal and the Transaction, including by (a) complying with any information delivery or other requirements entered into by Holdco, a Party or an Affiliate of a Party, and shall not, and shall direct its Representatives not to, whether by their action or omission, breach such arrangements or obligations; (b) participating in meetings and negotiations with the Special Committee and its advisors with respect to the Transaction, provided that the Chairman shall be the lead negotiator; (c) participating in meetings and negotiations with Debt Financing lenders, provided that the Chairman shall be the lead negotiator; (d) executing a customary confidentiality agreement reasonably required by the Target in connection with gaining access to information with respect to the Target in connection with the Transaction; (e) sharing all information reasonably necessary to evaluate the Target, including technical, operational, legal, accounting and financial materials and relevant consulting reports and studies; (f) providing each other or Holdco with all information reasonably required concerning such Party or any other matter relating to such Party in connection with the Transaction and any other information a Party may reasonably require in respect of any other Party and its Affiliates for inclusion in the definitive documentation; (g) providing timely responses to requests by another Party for information; (h) applying the level of resources and expertise that such Party reasonably considers to be necessary and appropriate to meet its obligations under this Agreement; (i) consulting with each other Party and otherwise cooperating in good faith on any public statements regarding the Parties' intentions with respect to the Target, any issuance of which shall be subject to Section 6.1; and (j) any other action that is deemed customary for transactions of this type by the Chairman. Unless the Parties otherwise agree, none of the Parties shall commission a report, opinion or appraisal (within the meaning of Item 1015 of Regulation M-A of the Exchange Act). Notwithstanding the foregoing, no Party is required to make available to the other Parties any of their internal investment committee materials or analyses or any information which it considers to be commercially sensitive information or which is otherwise held subject to an obligation of confidentiality. The Management Parities agree not to provide any information in breach of any of their obligations or fiduciary duties to the Target, as applicable.

2.2 Appointment of Advisors.

(a) The Chairman may engage or terminate any legal, financial or other Advisors for the Consortium in connection with the Transaction. The Parties agree to engage Hogan Lovells as their international legal counsel.

(b) If a Party requires separate representation in connection with specific issues arising out of the Proposal or the Transaction, such Party may retain other Advisors to advise it. Each Party that engages separate Advisors shall (i) provide prior notice to the other Parties of such engagement; and (ii) be solely responsible for the fees and expenses of such separate Advisors except as otherwise provided in Section 3.1(c).

2.3 Approvals. Each Party shall use reasonable best efforts and provide all cooperation as may be reasonably requested by each other Party to obtain all applicable governmental, statutory, regulatory or other approvals, licenses, waivers or exemptions required or, in the reasonable opinion of the Parties, desirable for the consummation of the Transaction.

3. **TRANSACTION COSTS**

3.1 Expenses and Fee Sharing.

(a) Upon consummation of the Transaction, the Surviving Company shall reimburse the Parties for, or pay on behalf of the Parties, as the case may be, all of their out-of-pocket costs and expenses incurred in connection with the Transaction, including, without limitation, the reasonable fees, expenses and disbursements of Advisors retained by the Parties (other than fees and costs of any separate Advisors who were retained by the Parties in accordance with Section 2.2(b)).

(b) If the Transaction is not consummated (and Section 3.1(c) below does not apply), the Parties agree to share the costs and expenses of Holdco and the Consortium incurred prior to or as a result of the termination of the Transaction, including any fees and expenses payable to the Advisors retained by the Parties (other than fees and expenses of any separate Advisors retained by the Parties in accordance with Section 2.2(b)), on a pro rata basis in proportion to their proposed committed equity ownership in the Holdco.

(c) If the Transaction is not consummated due to the unilateral breach of this Agreement by one or more Parties, then such breaching Parties shall reimburse any non-breaching Party for all out-of-pocket costs and expenses, including any fees and expenses of (i) Advisors retained by the Parties (including the fees and costs of any separate Advisors who were retained by the non-breaching Parties in accordance with Section 2.2(b)) and (ii) financing banks in connection with the Debt Financing, incurred by such non-breaching Party in connection with the Transaction, without prejudice to any rights and remedies otherwise available to such non-breaching Party.

(d) The Parties shall be entitled to receive any termination, break-up or other fees or amounts payable to Holdco or Merger Sub by the Target pursuant to the Merger Agreement, to be allocated pro rata among the Parties in proportion to their committed equity ownership in the Holdco or otherwise as may be agreed in writing among the Parties, net of the costs and expenses incurred in connection with the Transaction, including, without limitation, the reasonable fees, expenses and disbursements of Advisors retained by the Parties (other than fees and costs of any separate Advisors who were retained by the Parties in accordance with Section 2.2(b)).

4. **EXCLUSIVITY**

4.1 Exclusivity Period. During the period beginning on the date hereof and ending on the earlier of (i) the 9-month anniversary of the date hereof and (ii) the termination of this Agreement pursuant to Section 5.2 (the "Exclusivity Period"), each Party shall, and shall cause its Affiliate:

(a) work exclusively with the other Parties to implement the Transaction, including to (i) evaluate the Target and its business, (ii) prepare, negotiate and finalize the definitive documentation in connection with the Transaction, including for the Debt Financing, and (iii) vote, or cause to be voted, at every shareholder or stakeholder meeting (whether by written consent or otherwise) all Securities against any Competing Proposal or matter that would facilitate a Competing Proposal and in favor of the Transaction;

(b) not, directly or indirectly, either alone or with or through any Representatives authorized to act on such Party's behalf (i) make a Competing Proposal, or solicit, encourage, facilitate or join with any other person in the making of, any Competing Proposal; (ii) provide any information to any third party with a view to the third party or any other person pursuing or considering to pursue a Competing Proposal; (iii) finance or offer to finance any Competing Proposal, including by offering any equity or debt financing, or contribution of Securities or provision of a voting agreement, in support of any Competing Proposal; (iv) enter into any written or oral agreement, arrangement or understanding (whether legally binding or not) regarding, or do, anything that is directly inconsistent with the provisions of this Agreement or the Transaction as contemplated under this Agreement; (v) acquire or dispose of any Securities, including, not, directly or indirectly, to (A) sell, offer to sell, give, pledge, encumber, assign, grant any option for the sale of or otherwise transfer or dispose of, or enter into any agreement, arrangement or understanding to sell or otherwise transfer or dispose of, an interest in any Securities ("Transfer") or permit the Transfer by any of its Affiliates of an interest in any Securities, in each case, except as expressly contemplated under this Agreement and the definitive documentation, (B) enter into any contract, option or other arrangement or understanding with respect to a Transfer or limitation on voting rights of any of the Securities, or any right, title or interest thereto or therein, or (C) deposit any Securities into a voting trust or grant any proxies or enter into a voting agreement, power of attorney or voting trust with respect to any Securities, in each case except that the Management Parties may continue to acquire Target Ordinary Shares through exercise of share incentive awards; (vi) take any action that would reasonably be expected to have the effect of preventing, disabling or delaying such Party from performing its obligations under this Agreement; or (vii) seek, initiate, solicit, encourage, facilitate or induce any offer, inquiry or proposal from, or enter into any negotiation, discussion, agreement or understanding (whether or not in writing and whether or not legally binding) with any other person regarding the matters described in Sections 4.1(b)(i) to 4.1(b)(vi);

(c) immediately cease and terminate, and cause to be ceased and terminated, all existing activities, discussions, conversations, negotiations and other communications with all persons conducted heretofore with respect to a Competing Proposal; and

(d) promptly notify the other Parties if it or, to its knowledge, any of its Representatives receives any approach or communication with respect to any Competing Proposal, including in such notice the identity of the other persons involved and the nature and content of the approach or communication, and provide the other Parties with copies of any written communication.

Notwithstanding the foregoing provisions of this Section 4.1, to the extent the Company specifically requests that the applicable Management Parties cooperate in respect of a bona fide written Competing Proposal that was not initiated, solicited, or encouraged by such Management Party, and such Management Party determines (solely in his capacity as Chief Executive Officer, Chairman, Chief Operating Officer or a member of the Board, as applicable, and not in his capacity as a shareholder) that, based on the written advice of Cayman Islands counsel to the Consortium, that he is obligated in such capacity to cooperate with the Company in order to comply with his fiduciary duties under Cayman Islands law, such Management Party may provide such cooperation but only to the extent required to comply with such fiduciary duties in such capacity.

5. **TERMINATION**

5.1 Failure to Agree. If the Parties are unable to agree either (a) as between themselves upon the material terms of the Transaction or the Debt Financing for the Transaction; or (b) with the Special Committee on the material terms of a Transaction which the Special Committee agrees to recommend to the public shareholders of the Target, then, subject to Section 5.3(a), (i) a Party may cease its participation in the Transaction by delivery of a written notice to the other Parties and (ii) this Agreement shall terminate with respect to such withdrawing Party.

5.2 Other Termination Events. Subject to Section 5.3(b), this Agreement shall terminate with respect to all Parties upon the earlier to occur of (a) a written agreement among the Parties to terminate this Agreement, and (b) the Closing.

5.3 Effect of Termination.

(a) Upon termination of this Agreement with respect to a Party pursuant to Section 5.1, Section 3 (Transaction Costs), Section 4 (Exclusivity), Section 5 (Termination), Section 6.2 (Confidentiality), Section 7 (Notices) and Section 9 (Miscellaneous) shall continue to bind such Party and such Party shall be liable under Section 3 for its pro rata portion of any costs and expenses incurred by the Parties prior to the termination of this Agreement with respect to such Party, unless there was a breach of this Agreement by such Party prior to the termination, in which case Section 3.1(c) shall apply.

(b) Upon termination of this Agreement pursuant to Section 5.2, Section 3 (Transaction Costs), Section 5 (Termination), Section 6.2 (Confidentiality), Section 7 (Notices) and Section 9 (Miscellaneous) shall continue to bind the Parties and each of the Parties shall be liable under Section 3 for its pro rata portion of any costs and expenses incurred by the Parties prior to the termination of this Agreement, unless there was a breach of this Agreement by any Party prior to the termination, in which case Section 3.1(c) shall apply.

(c) Other than as set forth in Sections 5.3(a) and (b) or in respect of a breach of this Agreement by any Party prior to the termination of this Agreement with respect to such Party, the Parties shall not otherwise be liable to each other in relation to this Agreement.

6. **ANNOUNCEMENTS AND CONFIDENTIALITY**

6.1 Announcements. No announcements regarding the subject matter of this Agreement shall be issued by any Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, delayed or conditioned, except to the extent that any such announcements are required by law, a court of competent jurisdiction, a regulatory body or international stock exchange, and then only after the form and terms of such disclosure have been notified to the other Parties and the other Parties have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable. Any announcement to be made by the Parties or their Affiliates (including Holdco) in connection with the Transaction shall be jointly coordinated and agreed by the Parties.

6.2 Confidentiality.

(a) Except as permitted under Section 6.3, each Party shall not, and shall direct its Affiliates and Representatives not to, without the prior written consent of the other Parties, disclose any Confidential Information received by it (the "Recipient") from any other Party (the "Discloser"). Each Party shall not and shall direct its Affiliates and Representatives not to, use any Confidential Information for any purpose other than for the purposes of this Agreement or the Transaction.

(b) Subject to Section 6.2(c), the Recipient shall safeguard and return to the Discloser, on demand, any Confidential Information which falls within clause (a) of the definition of Confidential Information, and in the case of electronic data that constitutes Confidential Information, to return or destroy such Confidential Information (other than any electronic data stored on the back-up tapes of the Recipient's hardware) at the option of the Recipient.

(c) Each Party acknowledges that, in relation to Confidential Information received from the other Parties, the obligations contained in this Section 6.2 shall continue to apply for a period of 12 months following termination of this Agreement pursuant to Section 5.1 or 5.2, unless otherwise agreed in writing.

6.3 Permitted Disclosures. A Party may make disclosures (a) to those of its Affiliates and Representatives as such Party reasonably deems necessary to give effect to or enforce this Agreement (including potential sources of capital), but only on a confidential basis; (b) if required by law or a court of competent jurisdiction, the United States Securities and Exchange Commission or another regulatory body or international stock exchange having jurisdiction over a Party or pursuant to whose rules and regulations such disclosure is required to be made, but only after the form and terms of such disclosure have been notified to the other Parties and the other Parties have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable; or (c) if the information is publicly available other than through a breach of this Agreement by such Party or its Affiliates or Representatives.

7. NOTICES

7.1 Any notice, request, instruction or other document to be provided hereunder by any Party to another Party shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, or by facsimile, overnight courier or electronic mail, to the address provided under such other Party's signature page hereto, or to such other address or facsimile number or electronic mail address as such Party may hereafter specify for the purpose by notice to the other Parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties. Each Party hereby represents and warrants, on behalf of such Party only, to the other Parties that (a) it has the requisite power and authority to execute, deliver and perform this Agreement; (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary action on the part of such Party and no additional proceedings are necessary to approve this Agreement; (c) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of such Party enforceable against it in accordance with the terms hereof; (d) its execution, delivery and performance (including the provision and exchange of information) of this Agreement will not (i) conflict with, require a consent, waiver or approval under, or result in a breach of or default under, any of the terms of any material contract or agreement to which such Party is a party or by which such Party is bound, or any office such Party holds, (ii) violate any order, writ, injunction, decree or statute, or any rule or regulation, applicable to such Party or any of its properties and assets, or (iii) result in the creation of, or impose any obligation on such Party to create, any lien, charge or other encumbrance of any nature whatsoever upon such Party's properties or assets; and (e) no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of such Party.

8.2 Target Ordinary Shares.

As of the date of this Agreement, (a) each Party holds (i) of record the number of outstanding Target Ordinary Shares set forth under the heading "Shares Held of Record" next to their names on Schedule B hereto (specifying the number held as ordinary shares and in the form of ADSs), and (ii) the other Securities of Target set forth under the heading "Other Securities" next to their names on Schedule B hereto, in each case free and clear of any encumbrances or restrictions; and (b) such Party has the sole right to control the voting and disposition of the Target Ordinary Shares (if any) and any other Securities (if any) held by such Party; and (c) such Party does not own, directly or indirectly, any Target Ordinary Shares or other Securities other than as set forth on Schedule B hereto.

For purposes of this Section 8.2, "owns" means the relevant Party (x) is the record holder of such security or (y) is the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of such security.

8.3 Reliance. Each Party acknowledges that the other Parties have entered into this Agreement on the basis of and reliance upon (among other things) the representations and warranties in Sections 8.1 and 8.2 and have been induced by them to enter into this Agreement.

9. **MISCELLANEOUS**

9.1 Entire Agreement. This Agreement constitutes the entire agreement among the Parties and supersedes any previous oral or written agreements or arrangements among them or between any of them relating to its subject matter.

9.2 Further Assurances. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Agreement.

9.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

9.4 Amendments; Waivers. Neither this Agreement nor any term hereof may be amended or otherwise modified other than by an instrument in writing signed by each of the Parties. No provision of this Agreement may be waived, discharged or terminated other than by an instrument in writing signed by the Party against whom the enforcement of such waiver, discharge or termination is sought. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

9.5 Assignment; No Third Party Beneficiaries. The rights and obligations of each Party shall not be assigned without the prior consent of the other Parties. This Agreement shall be binding upon the respective heirs, successors and legal representatives of the Parties. Nothing in this Agreement shall be construed as giving any person, other than the Parties and their heirs, successors and legal representatives any right, remedy or claim under or in respect of this Agreement or any provision hereof.

9.6 No Partnership or Agency. The Parties are independent and nothing in this Agreement constitutes a Party as the trustee, fiduciary, agent, employee, partner or joint venturer of the other Party.

9.7 Counterparts. This Agreement may be executed in counterparts and all counterparts taken together shall constitute one document.

9.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York.

9.9 Dispute Resolution. Any disputes, actions and proceedings against any Party or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 9.9. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Arbitration Rules of HKIAC, such Arbitrator shall be appointed promptly by the HKIAC. The tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

9.10 Specific Performance. Each Party acknowledges and agrees that the other Parties would be irreparably injured by a breach of this Agreement by it and that money damages alone are an inadequate remedy for actual or threatened breach of this Agreement. Accordingly, each Party shall be entitled to bring an action for specific performance and/or injunctive or other equitable relief (without posting a bond or other security) to enforce or prevent any violations of any provision of this Agreement, in addition to all other rights and remedies available at law or in equity to such Party, including the right to claim money damages for breach of any provision of this Agreement.

9.11 Limitation on Liability. The obligation of each Party under this Agreement is several (and not joint or joint and several), provided that (i) the obligations of the Chairman Parties under this Agreement shall be joint and several as among the Chairman Parties; and (ii) the obligations of Guofa Yu and Garden Enterprises Ltd. under this Agreement shall be joint and several as among themselves.

10. **DEFINITIONS AND INTERPRETATIONS**

10.1 Definitions. In this Agreement, unless the context requires otherwise:

"Additional Sponsors" means any additional sponsor(s) that may be admitted in accordance with the provisions set forth in Section 1.3(e).

"Advisors" means the advisors and/or consultants of Holdco, Merger Sub, and the Parties, in each case appointed in connection with the Transaction.

"Affiliate" means, with respect to any person, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with such specified person and "Affiliates" shall be construed accordingly.

"Business Day" means any day (other than a Saturday or a Sunday) on which banks generally are open in the People's Republic of China, Hong Kong and in New York, New York, for the transaction of normal banking business.

"Consortium" means the consortium formed by the Parties hereto to undertake the Transaction.

"Competing Proposal" means a proposal, offer or invitation to the Target, any Sponsor, any of the Management Parties or any of their respective Affiliates (other than the Proposal), that involves the direct or indirect acquisition of 10% or more of the Target Ordinary Shares, a sale of all or any significant amount of the assets of the Target, a restructuring or recapitalization of the Target, or some other transaction that could adversely affect, prevent or materially reduce the likelihood of the consummation of the Transaction with the Parties.

"Confidential Information" includes (a) all written, oral or other information obtained in confidence by one Party from any other Party in connection with this Agreement or the Transaction, unless such information (x) is already known to such Party or to others not known by such Party to be bound by a duty of confidentiality, or (y) is or becomes publicly available other than through a breach of this Agreement by such Party, and (b) the existence or terms of, and any negotiations or discussions relating to, this Agreement, the Proposal and any definitive documentation, including the Merger Agreement.

"Control" means the possession, directly or indirectly, of the power to direct the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

"Representative" of a Party means such Party's employees, directors, officers, partners, members, nominees, agents, advisors (including, but not limited to legal counsel, accountants, consultants and financial advisors), potential sources of equity or debt financing, and any representatives of the foregoing. The Representatives shall include the Advisors.

"Securities" means shares, warrants, options and any other securities which are convertible into or exercisable for shares in the Target.

"Target Ordinary Shares" means the Class A and Class B ordinary shares, par value US$0.001 per share, of the Target.

10.2 Headings. Section and paragraph headings are inserted for ease of reference only and shall not affect construction.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

Guosheng Qi

/s/ Guosheng Qi

Generation Gospel Limited

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Authorized Signatory

Notice shall be provided to:

Attention: Guosheng Qi
Address: c/o South Wing, High Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China

[Consortium Agreement Signature Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

By: /s/ Guofa Yu
Name: Guofa Yu
Title: Authorized Signatory

Notice shall be provided to:

Attention: Guofa Yu
Address: c/o South Wing, High Technology Building
No. 229 North 4th Ring Road,
Haidian District, Beijing 100083
People's Republic of China

[Consortium Agreement Signature Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

Fairy Spirit Limited

By: /s/ Guosheng Qi
Name: Guosheng Qi
Title: Authorized Signatory

Notice shall be provided to:

Attention: Guosheng Qi
Address: c/o South Wing, High Technology Building,
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China

[Consortium Agreement Signature Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered as of the date first written above.

Beta Dynamic Limited

By: /s/ CHEUNG Siu Fai
Name: CHEUNG Siu Fai
Title: Authorized Signatory

Notice shall be provided to:

Attention:
Address: c/o 3607-09, 36/F ICBC Tower
3 Garden Road, Central
Hong Kong

[Consortium Agreement Signature Page]

Schedule A

Preliminary Non-binding Proposal to Acquire Gridsum Holding Inc.

Schedule B

Party	Shares Held of Record		
	Ordinary Shares (including options to purchase Ordinary Shares)	ADSs	Other Securities
Mr. Guosheng Qi	9,336,128	0	0
Generation Gospel Limited	5,711,168	0	0
Mr. Guofa Yu	1,393,038	0	0
Garden Enterprises Ltd.	1,393,038	0	0
Fairy Spirit Limited	3,563,501	0	0
Beta Dynamic Limited	0	0	0