
**UNITED STATES
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 \$0.001 per share
(Title of Class of Securities)

398132100
(CUSIP Number)

Guosheng Qi
Generation Gospel Limited
Fairy Spirit Limited
c/o South Wing, High Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China
Telephone: (86-10) 8261-9988

Guofa Yu
Garden Enterprises Ltd.
c/o South Wing, High Technology Building
No. 229 North 4th Ring Road
Haidian District, Beijing 100083
People's Republic of China
Telephone: (86-10) 8261-9988

With copies to:

Stephanie Tang, Esq.
Hogan Lovells
11th Floor, One Pacific Place
88 Queensway, Hong Kong
(852) 2840 5026

(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 §240.13d-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.

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	NAMES OF REPORTING PERSONS. Guosheng Qi	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 9,336,128 Ordinary Shares ⁽¹⁾
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 9,336,128 Ordinary Shares ⁽¹⁾
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,336,128 Ordinary Shares ⁽¹⁾	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 27.0% ⁽²⁾ (representing 66.5% of the voting power of the total outstanding Ordinary Shares (including Class A and Class B Ordinary Shares) of the Issuer) ⁽³⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

- (1) Consists of (i) 4,543,461 Class A ordinary shares, par value \$0.001 per share (the "Class A Ordinary Shares") held by Generation Gospel Limited, (ii) 937,500 Class B ordinary shares, par value \$0.001 per share (the "Class B Ordinary Shares", and together with Class A Ordinary Shares, the "Ordinary Shares") directly held by Mr. Qi or held by Generation Gospel Limited, (iii) 3,563,501 Class B ordinary shares held by Fairy Spirit Limited, and (iv) 291,666 Class B ordinary shares that Mr. Qi or Generation Gospel Limited is entitled to acquire upon exercise of options held by it under the stock option plan (the "Stock Option Plan") as set forth in the Issuer's Annual Report on Form 20-F for the year ended December 31, 2018, which was filed with the Securities and Exchange Commission (the "SEC") on April 24, 2019 (the "Annual Report").
- (2) Based on 34,302,710 Ordinary Shares outstanding as of March 31, 2019, as set forth in the Annual Report, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.
- (3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

CUSIP No. **398132100**

1	NAMES OF REPORTING PERSONS. Generation Gospel Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 5,711,168 Ordinary Shares ⁽¹⁾
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 5,711,168 Ordinary Shares ⁽¹⁾
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,711,168 Ordinary Shares ⁽¹⁾	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.5% ⁽²⁾ (representing 61.7% of the voting power of the total outstanding Ordinary Shares (including Class A and Class B Ordinary Shares) of the Issuer) ⁽³⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

(1) Consists of (i) 4,543,461 Class A Ordinary Shares, (ii) 890,625 Class B Ordinary Shares, and (iii) 277,082 Class B Ordinary Shares that Generation Gospel Limited is entitled to acquire upon exercise of options held by it under the Stock Option Plan. Generation Gospel Limited is wholly owned and controlled by Mr. Guosheng Qi, its sole director.

(2) Based on 34,302,710 Ordinary Shares outstanding as of March 31, 2019, as set forth in the Annual Report, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.

(3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

CUSIP No. **398132100**

1	NAMES OF REPORTING PERSONS. Fairy Spirit Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,563,501 Ordinary Shares ⁽¹⁾
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 3,563,501 Ordinary Shares ⁽¹⁾
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,563,501 Ordinary Shares ⁽¹⁾	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.4% ⁽²⁾ (representing 4.7% of the voting power of the total outstanding Ordinary Shares (including Class A and Class B Ordinary Shares) of the Issuer) ⁽³⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

- (1) Consists of 3,563,501 Class B Ordinary Shares held by Fairy Spirit Limited. Fairy Spirit Limited is controlled by Mr. Guosheng Qi, its sole director.
- (2) Based on 34,302,710 Ordinary Shares outstanding as of March 31, 2019, as set forth in the Annual Report, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.
- (3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

CUSIP No. **398132100**

1	NAMES OF REPORTING PERSONS. Guofa Yu	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,393,038 Ordinary Shares ⁽¹⁾
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 1,393,038 Ordinary Shares ⁽¹⁾
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,393,038 Ordinary Shares ⁽¹⁾	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1% ⁽²⁾ (representing 1.9% of the voting power of the total outstanding Ordinary Shares (including Class A and Class B Ordinary Shares) of the Issuer) ⁽³⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

(1) Consists of 1,393,038 Class B Ordinary Shares held by Garden Enterprises Ltd.

(2) Based on 34,302,710 Ordinary Shares outstanding as of March 31, 2019, as set forth in the Annual Report, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.

(3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

CUSIP No. **398132100**

1	NAMES OF REPORTING PERSONS. Garden Enterprises Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,393,038 Ordinary Shares ⁽¹⁾
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER 1,393,038 Ordinary Shares ⁽¹⁾
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,393,038 Ordinary Shares ⁽¹⁾	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1% ⁽²⁾ (representing 1.9% of the voting power of the total outstanding Ordinary Shares (including Class A and Class B Ordinary Shares) of the Issuer) ⁽³⁾	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

(1) Consists of 1,393,038 Class B Ordinary Shares held by Garden Enterprises Ltd. Garden Enterprises Ltd. is wholly owned and controlled by Mr. Guofa Yu, its sole director.

(2) Based on 34,302,710 Ordinary Shares outstanding as of March 31, 2019, as set forth in the Annual Report, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.

(3) Each Class A Ordinary Share is entitled to ten votes per share, whereas each Class B Ordinary Share is entitled to one vote per share. See Item 5.

Item 1. Security and Issuer.

This statement on Schedule 13D (this "Statement") supersedes (i) Amendment No.2 to the statement on Schedule 13G, filed on February 14, 2019 by Guosheng Qi ("Mr. Qi"), Generation Gospel Limited ("Generation Gospel") and Fairy Spirit Limited ("Fairy Spirit") with the SEC, relating to Class B Ordinary Shares of the Issuer; and (ii) Amendment No.1 to the statement on Schedule 13G, filed on February 12, 2018 by Guofa Yu ("Mr. Yu") and Garden Enterprises Ltd. ("Garden Enterprises") with the SEC, relating to Class B Ordinary Shares of the Issuer.

The principal executive office of the Issuer is at South Wing, High Technology Building, No. 229 North 4th Ring Road, Haidian District, Beijing 100083, People's Republic of China.

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

Item 2. Identity and Background.

(a) This statement is being jointly filed by the following persons (each a "Reporting Person" and collectively, the "Reporting Persons"): (i) Mr. Qi, (ii) Generation Gospel, (iii) Fairy Spirit, (iv) Mr. Yu, and (v) Garden Enterprises. The agreement among the Reporting Persons relating to the joint filing of this Statement is attached to this Statement as Exhibit 99.1.

Based on the transactions described in Item 4 below, the Reporting Persons may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Act with the other members of the Consortium (as defined in Item 4). See Item 4 below.

(b) The principal business address of Mr. Qi, Generation Gospel, Fairy Spirit, Mr. Yu and Garden Enterprises is at South Wing, High Technology Building, No. 229 North 4th Ring Road, Haidian District, Beijing 100083, People's Republic of China.

(c) The principal occupation or employment of Mr. Qi is to serve as the Chairman of the Board of Directors and Chief Executive Officer of the Issuer. The principal occupation or employment of Mr. Yu is to serve as a Director and Chief Operating Officer of the Issuer. Generation Gospel, Fairy Spirit and Garden Enterprises are principally investment holding vehicles.

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

(e) During the five years prior to the date hereof, 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.

(f) Each of Mr. Qi and Mr. Yu is a citizen of the People's Republic of China. Each of Generation Gospel, Fairy Spirit and Garden Enterprises is organized under the laws of the British Virgin Islands.

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

This Statement is being filed because, under the facts and circumstances described in Items 2, 4 and 5, the Reporting Persons and members of the Consortium (as defined in Item 4) that are not Reporting Persons may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Act.

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, and any additional members accepted into the Consortium, in the form of cash and rollover equity in the Issuer. Debt financing will be provided by loans from third party financial institutions.

The descriptions of the principal terms of the Proposal (as defined in Item 4) under Item 4 are incorporated herein by reference in its entirety.

Item 4. Purpose of Transaction.

On July 15, 2019, Mr. Qi, Generation Gospel, Fairy Spirit, Mr. Yu, Garden Enterprises and Beta Dynamic Limited, an affiliate of Hammer Capital Private Investments Limited (collectively, the "Consortium") jointly submitted a preliminary, non-binding letter (the "Proposal", incorporated herewith as Exhibit 99.2) to the Board of Directors of the Issuer (the "Board") related to the proposed acquisition of all of the Ordinary Shares not beneficially owned by the Consortium for US\$3.80 in cash per ADS, or US\$3.80 in cash per Ordinary Share (the "Proposed Transaction").

The Proposal is subject to a number of conditions, including, among other things, the negotiation and execution of definitive agreements and other related agreements mutually acceptable in form and substance to the Issuer and the Consortium. Neither the Issuer nor any member of the Consortium 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.

On July 15, 2019, the Consortium entered into a consortium agreement (the "Consortium Agreement", incorporated herewith as Exhibit 99.3), pursuant to which members of the Consortium agreed to cooperate in connection with the Proposed Transaction as contemplated by the Proposal. The Consortium Agreement provides, among other things, for coordination in the evaluation of the Issuer, arranging financing, engaging advisors, and negotiation of the terms of definitive documentation in connection with the Proposed Transaction. The Consortium Agreement also requires that, for a period beginning on the signing date of the Consortium Agreement and ending on the earlier of (i) the 9-month anniversary of such date, and (ii) the termination of the Consortium Agreement pursuant to the terms thereof, members of the Consortium work exclusively with each other with respect to the Proposed Transaction.

If the Proposed Transaction is completed, the Issuer's ADSs would become eligible for termination of registration pursuant to Section 12(g)(4) of the Act and would be delisted from the Nasdaq Global Select Market.

References to each of the Consortium Agreement and the Proposal in this Statement are qualified in their entirety by reference to the Consortium Agreement or the Proposal, which are attached hereto as exhibits and incorporated herein by reference as if set forth in their entirety herein.

Except as indicated above, the Reporting Persons have no plans or proposals which relate to or would result in any of the actions specified in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) The responses of each Reporting Person set forth in Rows 11 through 13 of the cover pages hereto are hereby incorporated by reference in this Item 5. The percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is based on 34,302,710 Ordinary Shares (including Class A Ordinary Shares and Class B Ordinary Shares) outstanding as of March 31, 2019, as set forth in the Annual Report, assuming conversion of all Class A Ordinary Shares into the same number of Class B Ordinary Shares.

Holders of Class A Ordinary Shares and Class B Ordinary Shares have the same rights except for voting and conversion rights. Each Class A Ordinary Share is entitled to ten votes per share, and each Class B Ordinary Share is entitled to one vote per share.

The Reporting Persons and members of the Consortium that are not Reporting Persons may be deemed to constitute a “group” for purposes of Section 13d-5(b) of the Act by virtue of their actions in respect of the Proposed Transaction described herein. As a member of a “group”, each Reporting Person may be deemed to beneficially own the Ordinary Shares beneficially owned by the members of the “group” as a whole. Therefore, each Reporting Person may be deemed to beneficially own an aggregate of 10,729,166 outstanding Ordinary Shares, which represent approximately 31.3% of the total outstanding Ordinary Shares and approximately 68.6% of the voting power of the total outstanding Ordinary Shares.

Except as otherwise stated herein, each Reporting Person expressly disclaims any beneficial ownership of the Ordinary Shares held by each other Reporting Person or by any member of the Consortium that is not a Reporting Person.

(b) The number of Ordinary Shares as to which each of the Reporting Persons has sole or shared power to vote, direct the vote, dispose or direct the disposition are as set forth in rows seven through ten of the cover pages hereof. The information set forth in Item 2 is hereby incorporated by reference into this Item 5(b).

(c) Except as set forth in this Statement and to the best knowledge of each of the Reporting Persons, no Reporting Person has effected any transaction in the Ordinary Shares in the 60 days preceding the date hereof.

(d) To the best knowledge of each of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares beneficially owned by any of the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Undertakings or Relationships with Respect to Securities of the Issuer.

The descriptions of the principal terms of the Consortium Agreement and the Proposal under Item 4 are incorporated herein by reference in their entirety.

To the best knowledge of the Reporting Persons, except as set forth herein, there are no 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 by and among the Reporting Persons, dated July 25, 2019 (filed herewith).

Exhibit 99.2 – Proposal to the board of directors of the Issuer from the Consortium Members (as defined therein), dated July 15, 2019.

Exhibit 99.3 – Consortium Agreement by and among the Management Parties (as defined therein) and the Initial Sponsors (as defined therein), dated July 15, 2019.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: July 25, 2019

Guosheng Qi

/s/ Guosheng Qi

Generation Gospel Limited

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

Fairy Spirit Limited

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

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

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

[Signature Page to Schedule 13D]

CUSIP No. **398132100**

Joint Filing Agreement

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing of a Statement on Schedule 13D (including amendments thereto) with respect to the Class B Ordinary Shares of Gridsum Holding Inc. and further agree that this Joint Filing Agreement be included as an Exhibit thereto. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 25th day of July, 2019.

Guosheng Qi

/s/ Guosheng Qi

Generation Gospel Limited

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

Fairy Spirit Limited

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

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

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

[Signature Page to Joint Filing Agreement]

CUSIP No. **398132100**

Proposal

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.

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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

Guofa Yu

/s/ Guofa Yu

Garden Enterprises Ltd.

By: /s/ Guofa Yu

Name: Guofa Yu

Title: Director

Fairy Spirit Limited

By: /s/ Guosheng Qi

Name: Guosheng Qi

Title: Director

Beta Dynamic Limited

By: /s/ CHEUNG Siu Fai

Name: CHEUNG Siu Fai

Title: Director

CUSIP No. 398132100

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 Parties 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.

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- (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 Parties 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.

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- 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.

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.

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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

Generation Gospel Limited

By: _____
Name: Guosheng Qi
Title: Director

Guofa Yu

Garden Enterprises Ltd.

By: _____
Name: Guofa Yu
Title: Director

Fairy Spirit Limited

By: _____
Name: Guosheng Qi
Title: Director

Beta Dynamic Limited

By: _____
Name: CHEUNG Siu Fai
Title: Director

Schedule B

<u>Party</u>	<u>Shares Held of Record</u>		
	<u>Ordinary Shares (including options to purchase Ordinary Shares)</u>	<u>ADSs</u>	<u>Other Securities</u>
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