



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 20, 2019

Jinnan Lai  
Chief Executive Officer  
LIZHI INC.  
Yangcheng Creative Industry Zone  
No. 309 Middle Huangpu Avenue  
Tianhe District, Guangzhou 510655  
The Peoples Republic of China

**Re: LIZHI INC.**

**Amendment No. 1 to Draft Registration Statement on Form F-1**  
**Submitted September 12, 2019**  
**CIK No. 0001783407**

Dear Mr. Lai:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 1 to Draft Registration Statement on Form F-1

Prospectus Summary

Overview, page 1

1. You state that you are “the largest interactive audio entertainment platform and the second largest online audio platform in China in terms of average total MAUs” for the periods specified. To provide additional context to these claims, please provide quantitative disclosure, such as market size and your market share, with respect to each platform. In addition, please revise your disclosure to explain in layman’s terms how the interactive audio entertainment platform and online audio platform differ. Consider disclosing your

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competitors within each group to clarify the nature of each business line.

Consolidated Financial Statements

Consolidated Balance Sheets, page F-3

2. Revise to remove the pro forma balance sheet as of December 31, 2018. In this regard, pro forma balance sheet information should only be reflected for the latest balance sheet included in the filing. Similar concerns apply to pages 15 and 84.

Unaudited Interim Condensed Consolidated Financial Statements

Notes to the Unaudited Interim Condensed Consolidated Financial Statements, page F-60

3. Revise to disclose the specific date through which subsequent events were evaluated for the June 30, 2019 interim financial statements. Refer to ASC 855-10-50-1.

You may contact Frank Knapp, Staff Accountant, at (202) 551-3805 or Christine Dietz, Assistant Chief Accountant, at (202) 551-3408 if you have questions regarding comments on the financial statements and related matters. Please contact Jeff Kauten, Staff Attorney, at (202) 551-3447 or Maryse Mills-Apenteng, Special Counsel, at (202) 551-3457 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Information Technologies  
and Services

cc: Kevin Zhang