ACM Research Announces Approval of Proposed Listing of Shares of ACM Research (Shanghai) by the Listing Committee for the Shanghai Stock Exchange STAR Market

October 1, 2020

FREMONT, Calif., Oct. 01, 2020 (GLOBE NEWSWIRE) -- ACM Research, Inc. (“ACM”) (NASDAQ: ACMR), a leading supplier of wafer cleaning technologies for advanced semiconductor devices, today announced the approval of the proposed listing of shares of ACM's principal operating subsidiary ACM Research (Shanghai), Inc. (“ACM Shanghai”) by the Listing Committee for the Shanghai Stock Exchange STAR Market.

In May 2020 ACM Shanghai submitted its application for an initial public offering of its shares on the STAR Market. On September 30, 2020, the application was approved by the Listing Committee of the STAR Market. The STAR Market listing of ACM Shanghai’s shares remains subject to submission of formal registration and to review and approval by the China Securities Regulatory Commission.

ACM’s President and Chief Executive Officer Dr. David Wang commented, “This represents an important milestone for us, and we are excited about the progress we are making towards the STAR Market listing and related IPO. Our plan remains on track to price the transaction by year-end, pending timely approvals. We expect to use net proceeds of the STAR Market IPO to fund product development in order to upgrade and expand our process equipment to more advanced process nodes, to provide working capital for demo tools to current and new customers globally, and to fund the land lease and building construction for ACM Shanghai’s R&D and production center in the Lingang region of Shanghai. We believe the STAR Market listing combined with ACM’s current listing of Class A common stock on Nasdaq will help accelerate our pace to become a global player in the semiconductor equipment industry.”

About ACM Research, Inc.

ACM develops, manufactures and sells semiconductor process equipment for single-wafer or batch wet cleaning, electroplating, stress-free polishing and thermal processes that are critical to advanced semiconductor device manufacturing, as well as wafer-level packaging. The company is committed to delivering customized, high performance, cost-effective process solutions that semiconductor manufacturers can use in numerous manufacturing steps to improve productivity and product yield.

Forward-Looking Statements

Statements contained in the third paragraph of this press release include forward-looking for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the completion and timing of the proposed listing and IPO of ACM Shanghai shares on the STAR Market; ACM Shanghai’s use of the net proceeds, if any, of such IPO; and ACM’s expectations with respect to the impact of the proposed STAR Market listing on ACM’s position and success in the semiconductor equipment industry. Forward-looking statements are based on ACM’s current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements, including without limitation: ACM Shanghai’s ability to obtain remaining regulatory approval for the STAR Market listing; volatile global economic, market, industry and other conditions that could result in sharply lower demand for products containing semiconductors and for ACM's tools and disrupt capital markets, including the market for ACM Shanghai’s proposed IPO; and trade regulations, currency fluctuations and political instability that could materially adversely affect ACM due to its substantial non-U.S. customer and supplier base and its substantial non-U.S. manufacturing operations. Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by ACM, and ACM assumes no obligation and expressly disclaims any duty to update information contained in this press release except as required by law.

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