ACM Research Provides Updates on STAR Market IPO of ACM Research (Shanghai)

December 15, 2020

FREMONT, Calif., Dec. 15, 2020 (GLOBE NEWSWIRE) -- ACM Research, Inc. (“ACM”) (NASDAQ:ACMR), a leading supplier of wafer cleaning technologies for advanced semiconductor devices**,** today provided updates on the status of the proposed initial public offering (“STAR Market IPO”) and listing of shares of ACM’s operating subsidiary ACM Research (Shanghai), Inc. (“ACM Shanghai”) on the STAR Market of the Shanghai Stock Exchange.

ACM announced that the Shanghai Securities and Exchange Commission (“SSEC”) has completed its review of the Verification Report of ACM’s self-inspection (“Verification Report”) as prepared by the lead underwriter of the STAR Market IPO. The Verification Report is a response to the allegations regarding ACM’s business and operations contained in a report issued on October 8, 2020 by J Capital Research USA LLC. The SSEC posted the Verification Report on its website at http://kcb.sse.com.cn/ on December 15 in its original Chinese-language form. ACM has subsequently furnished an English translation of the Verification Report as an exhibit to a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on December 15, 2020. The Form 8-K can be accessed on ACM's investor relations website at https://ir.acmrcsh.com/ or the U.S. Securities and Exchange Commission's website at www.sec.gov.

ACM’s President and Chief Executive Officer Dr. David Wang commented, “As noted in our third quarter earnings conference call, ACM Shanghai’s STAR Market IPO team, including its investment bank, legal team, and auditing team, contributed to the Verification Report, which sets forth a point-by-point review of all the allegations. We are encouraged by the completion of the SSEC’s review of the Verification Report, which refutes the assertions and conclusions of what we consider to be an erroneous and biased report.”

ACM is continuing forward with the registration process with the China Securities Regulatory Commission. Due to the additional review time required for the report issued by J Capital Research USA LLC and other factors, the Company currently targets completion of the STAR Market IPO and listing of shares of ACM Shanghai in the first quarter of 2021. The target is dependent upon a timely review and registration by the China Securities Regulatory Commission, and is subject to market conditions and other factors.

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

The statements in the fourth paragraph of this press release with respect to the completion and timing of ACM Shanghai’s IPO and listing of shares on the STAR Market are not historical facts and constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements, which are expectations only, reflect management's current views, are based on certain assumptions, and involve risks and uncertainties. ACM Shanghai may not be able to complete its STAR Market IPO and listing for a number of reasons, many of which are outside ACM Shanghai’s control and any of which could be exacerbated even further by the continuing COVID-19 pandemic in China and globally. Among other factors, ACM Shanghai must obtain Chinese governmental approvals required to permit the STAR Market IPO and listing, one or more of which approvals may be denied, or significantly delayed, by the regulators for reasons outside of, or unknown to, ACM Shanghai. Similarly, the STAR Market listing application may be denied or delayed by the China Securities Regulatory Commission in its discretion. ACM undertakes no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations with regard to these forward-looking statements or the occurrence of unanticipated events.

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