ACM Research's Operating Subsidiary ACM Research (Shanghai) Provides Updated IPO Prospectus and IPO Timetable

November 1, 2021

FREMONT, Calif., Nov. 01, 2021 (GLOBE NEWSWIRE) -- ACM Research, Inc. (“ACM”) (NASDAQ: ACMR), a leading supplier of wafer cleaning technologies for advanced semiconductor devices, today is providing an update on the status of the proposed initial public offering (“IPO”) and listing of shares of ACM’s operating subsidiary ACM Research (Shanghai), Inc. (“ACM Shanghai”) on the Shanghai Stock Exchange's Sci-Tech innovAtion boaRd (the “STAR Market”).

The Shanghai Stock Exchange has published ACM Shanghai's updated IPO prospectus and timetable on its website at SSE Link.

According to the updated IPO prospectus and timetable, ACM Shanghai intends to issue 43,355,753 shares representing 10% of the total of 433,557,100 ACM Shanghai shares that will be outstanding after the IPO. The preliminary pricing inquiry of the IPO is expected to be conducted on November 3, 2021 (China time). The offering announcement is expected to be published on November 5, 2021. The subscription of the IPO is expected to be made on November 8, 2021, and the payments for subscription are expected to be made on November 10, 2021. The ACM Shanghai stock is tentatively expected to begin trading on the STAR Market under the stock number 688082 on November 18, 2021.

The updated IPO prospectus includes audited financial results for ACM Shanghai for the six months ended June 30, 2021, determined in accordance with the Accounting Standards for Business Enterprises under Chinese generally accepted accounting principles (“Chinese GAAP”), as follows:

- Revenue of ACM Shanghai under Chinese GAAP for the six months ended June 30, 2021 was RMB 625.3 million as compared to RMB 355.6 million for the six months ended June 30, 2020.
- Net profit attributable to the shareholders of ACM Shanghai under Chinese GAAP for the six months ended June 30, 2021 was RMB 89.7 million, as compared to RMB 37.6 million for the six months ended June 30, 2020.

ACM’s President and Chief Executive Officer Dr. David Wang commented, "We are excited that ACM Shanghai expects to be listed soon on the STAR Market. This would mark a major milestone for ACM. We remain confident that the STAR Market listing, combined with the listing of ACM’s Class A common stock on the Nasdaq Global Market, can accelerate our mission 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

The statements in the second paragraph of this press release with respect to ACM Shanghai’s completion and timing of the IPO and the shares to be issued by ACM Shanghai 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 IPO and listing within the expected time frame, if at all, for a number of reasons, many of which are outside ACM Shanghai’s control. Among other factors, ACM Shanghai may be delayed in conducting its preliminary pricing inquiry or could receive unexpected results from the pricing inquiry for reasons outside of, or unknown to, ACM Shanghai. 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 regarding these forward-looking statements or the occurrence of unanticipated events.

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