ACM Research's Operating Subsidiary ACM Research (Shanghai) Completes Its IPO Process and Shares Begin Trading on the Shanghai Stock Exchange

November 18, 2021

FREMONT, Calif., Nov. 18, 2021 (GLOBE NEWSWIRE) -- ACM Research, Inc. ("ACM" or the "Company") (NASDAQ: ACMR), a leading supplier of wafer cleaning technologies for advanced semiconductor devices, today announced that its operating subsidiary ACM Research (Shanghai), Inc. ("ACM Shanghai") completed its IPO process and its shares began trading on the Shanghai Stock Exchange's Sci-Tech innovAtion boaRd (the "STAR Market"), under the stock code: 688082, on November 18, 2021 (China time).

In the IPO, ACM Shanghai issued 43,355,753 shares, representing 10% of the total 433,557,100 shares outstanding after the IPO. The shares were issued at a public offering price of RMB 85.00 per share, and the gross proceeds of the IPO totaled approximately RMB 3.685 billion (approximately US$577 million based on November 17, 2021 currency exchange rates). Upon completion of the IPO, ACM owned approximately 82.5% of the outstanding ACM Shanghai shares.

ACM's President and Chief Executive Officer Dr. David Wang commented, "The successful IPO of ACM Shanghai is a critical milestone for the Company. I want to thank the outstanding teams at ACM Shanghai, ACM, and the full underwriting team for the hard work and dedication. I also want to thank our customers, partners and shareholders for their continued support."

Dr. Wang continued, "We are confident that a STAR Market listing will enable ACM Shanghai to better align its capital structure with ACM's mission to become a global player in the semiconductor equipment industry. We will continue to invest in R&D to enhance the capabilities of our current product portfolio, and to expand our products to two new areas, to help support plans to expand our addressable market size to more than $10 billion. We believe the STAR Market listing combined with the current listing of ACM's Class A common stock on the Nasdaq Global Market can further support efforts to scale our business in mainland China and open broader business opportunities in Korea, the Taiwan region, Japan, the United States and Europe."

Of the shares issued in the IPO, 7,699,357 were issued via direct placement to strategic investors, including Haitong Innovation Securities Investment Co., Ltd., Shanghai Guosheng (Group) Co., Ltd., Shanghai Pudong Kechuang Group Co., Ltd, Shanghai Technology Venture Capital Co., Ltd., Shanghai Huali Microelectronics Co., Ltd., Beijing Yitang Tongzhou Equity Investment Center LLP, Will Semiconductor CO., Ltd. Shanghai, Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd., and CICC Fortune, which is funded by certain members of management and other employees of ACM Shanghai.

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.

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