

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2022

ACM Research, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other  
Jurisdiction of Incorporation)

001-38273  
(Commission  
File Number)

94-3290283  
(IRS Employer  
Identification No.)

42307 Osgood Road, Suite I  
Fremont, California  
(Address of Principal Executive Offices)

94539  
(Zip Code)

Registrant's telephone number, including area code: (510) 445-3700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	ACMR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934:

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 8.01. Other Events.**

The shares of our operating subsidiary ACM Research (Shanghai), Inc. are listed on the Shanghai Stock Exchange's, or the SSE's, Sci-Tech innovAtion board, or the STAR Market. In accordance with the SSE's rules governing the STAR Market, ACM Research (Shanghai), Inc. filed with the SSE a Record of January 2022 Investor Relation Activity, or the Record. The SSE posted the Record to the SSE's website on February 11, 2022. A copy of the Record is included as exhibit 99.01 to this report.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit</b>	<b>Description</b>
<a href="#"><u>99.01*</u></a>	Record of January 2022 Investor Relations Activity filed by ACM Research (Shanghai), Inc. with the Shanghai Stock Exchange on February 11, 2022
104	Cover Page Interactive Data File (embedded within the XBRL document)

\* Unofficial English translation of original document prepared in Mandarin Chinese.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ACM RESEARCH, INC.

By: /s/ Mark McKechnie

Mark McKechnie

Chief Financial Officer and Treasurer

Dated: February 15, 2022



Stock Code: 688082

Short Name: ACMSH

## ACM Research (Shanghai), Inc.

## Record of January 2022 Investor Relation Activity

<b>Category of investor relation activity</b>	<input checked="" type="checkbox"/> Specific object research <input checked="" type="checkbox"/> Analyst meeting <input type="checkbox"/> Media interview <input type="checkbox"/> Performance briefing <input type="checkbox"/> Press conference <input type="checkbox"/> Roadshow <input checked="" type="checkbox"/> Site visit <input type="checkbox"/> Others (Please describe in text)
<b>Time</b>	January 2022
<b>Place</b>	Company, Online or Teleconference
<b>Receptionists of the listed company</b>	Chairman: HUI WANG  Director and General Manager: JIAN WANG  Person in Charge of Financial Matters: LISA YI LU FENG  Board Secretary: MINGZHU LUO
<b>Introduction to main contents of investor relation activity</b>	<p><b>I . Company Profile</b></p> <p><b>II . Q&amp;A</b></p> <p><b>1. In terms of cleaning equipment, CO2 and IPA drying technologies can be launched this year. How much will the launch of these two technologies benefit us?</b></p> <p><b>A:</b> The current mainstream technology can only be used to dry, rather than completely clean the particles and pollution in the 3D structure. We expect to combine both technologies of supercritical CO2 and advanced high-temperature IPA drying with the TEBO megasonic nondestructive cleaning technology to the domestic and foreign markets for DRAM and logic device applications, differentiate from the existing technologies in the market, and achieve cleaning and drying at the same time, so as to open the markets both at home and abroad.</p> <p><b>2. The Company used to focus on wet process and began to layout dry process equipment in recent years. Can you introduce the course of layout?</b></p>

**A:** We have begun the layout of furnace tube equipment since several years ago. The dry process equipment was jointly developed by our Shanghai and South Korea teams. With years of technical accumulation in cleaning equipment, we are able to strictly meet the stability of software and hardware systems which are highly required for dry process and wet process equipment. The layout of LPCVD (silicon oxide, silicon nitride, doped polysilicon and undoped polysilicon), high vacuum tempering and high temperature oxidation furnace was basically completed last year. Whilst some of the above equipment are in the production verification, some have passed the verification at the client.

**3. What is the approximate cycle from shipment to revenue recognition?**

**A:** It takes 1 to 2 years for new equipment to be validated, and usually takes 8 to 12 months for mature equipment to enter a new client. The sale of equipment with repeated orders can be recognized in 2 to 3 months.

**4. What is the gross profit margin level in the first three quarters of 2021? How about advanced packaging wet equipment?**

**A:** Our overall gross profit margin in the first three quarters is basically the same as that from January to June 2021, ranging from 40% to 45%. The gross profit margin of advanced packaging wet equipment depends on the products, with different products having different gross profit margin. In the future, we expect to increase the R&D investment in products with high gross margin and reduce the cost of products with low gross margin, at the aim of keeping the overall gross margin between 40% and 45%.

**5. What do you think about the Company's R&D investment? Why can the Company launch new products while the R&D expenses accounting for a relatively low proportion?**

**A:** We have been focusing on differentiated product development. When developing new products, we target market demand of at least two generations, which can help us save some unnecessary intermediate iterative investment. Meanwhile, owing to our high-efficient R&D team, we have a short cycle from a R&D prototype to a model for mass production, by which our R&D costs can also be saved.

**6. What is the impact of the listing of the Company on the STAR Market on the Company?**

**A:** While investing in capacity expansion, we will accelerate the development of new products to lay a foundation for medium and long-term development after raising funds from the listing on the STAR Market. In the future, we will continue to promote the platform-based construction and work to speed up the development of international customers.

	<p><b>7. Can electroplating equipment form synergy with cleaning equipment?</b>  <b>A:</b> In the Chinese market, the sales of electroplating equipment are mainly driven by the sales of cleaning equipment after the latter is recognized by customers. In the international market, where there are many manufacturers engaged in the production of cleaning equipment and few manufacturers producing electroplating equipment (front-end), our electroplating equipment is also very attractive and we are aiming to expand customers through both the electroplating equipment and cleaning equipment at the same time.</p> <p><b>8. Can you further share the Company’s platform-based strategy and R&amp;D trend? How about the comparison with international leading companies?</b>  <b>A:</b> We have considered the platform-based strategy for quite a long time. Currently, our main platform-based products include: cleaning equipment, copper plating equipment, furnace tubes, advanced packaging wet equipment series and two new types of equipment under development. When developing new products, we have always focused on differentiation in order to explore and capture the market. Lam, an international manufacturer, has been well done as to the platform, setting a good example for us.</p> <p><b>9. Could you respectively describe the advantages of differentiation and price, etc., of the Company having the cleaning equipment, copper plating equipment and furnace tubes as the main products?</b>  <b>A:</b> The primary advantages lie in technologies. As to cleaning equipment, we have some products that are the same as and some that are different from those at home and abroad. Meanwhile, our hardware and software can be modified according to the needs of customers. Our R&amp;D team has great advantages over foreign manufacturers in terms of service and technical exchange, with strong product reliability. We take technology and service as the competitive basis, and the prices of our main products are basically consistent with the mainstream prices in the market.</p> <p><b>10. How about the development of international customers?</b>  <b>A:</b> Two of our equipment have been purchased by the first-tier semiconductor enterprise in the US. Taking this opportunity, we will develop the market in Taiwan (China), Singapore, South Korea and Europe, among others. Last year, we received several orders from customers outside Mainland China. This year, we hope to get more orders from international customers.</p>
--	--

**Encl.: List of Participants**

Bin Yuan Capital Limited  
FranchiseCapital  
Green Court Capital  
LyGHCapital  
PAG  
Parantoux Capital Limited  
Pinpoint  
Toroa Management (HK) Limited  
Willing  
Baijia Fund  
AEON INSURANCE ASSET MANAGEMENT  
Beijing Caiyu Asset Management Enterprise (Limited Partnership)  
Beijing Win Integrity Investment Management Co., Ltd.  
Beijing Chengyang Investment Co., Ltd.  
Beijing Hongcheng Capital Co., Ltd.  
Beijing SunCapital Co., Ltd.  
Beijing StarRock Investment Management Co., Ltd.  
Beijing Sunshine Tianhong Asset Management Co., Ltd.  
BODAO FUND  
Boshi Fund Management Co., Ltd.  
Boyuan Fund Management Co., Ltd.  
Chenyan Asset  
Chuangjin Hexin Fund Management Co., Ltd.  
Dacheng Fund Management Co., Ltd.  
Dajia Asset Management Co., Ltd.  
Northeast Securities  
Oriental Alpha Fund  
China Orient Asset Management Co., Ltd.  
Soochow Asset Management Co., Ltd.  
Soochow Securities  
East Asia Qianhai Securities Company Limited  
Fengyan Investment Management (Shanghai) Co., Ltd.  
Fuanda Fund  
Perseverance Asset  
Green Fund  
ICBC Credit Suisse Asset  
Everbright Pramerica Fund Management Co., Ltd.  
Everbright Securities Company Limited  
Guangdong Jinyu Investment Management Co., Ltd.  
GF SECURITIES  
GF Asset Management  
Guangzhou Xiangyuan Private Equity Securities Investment  
Management Partnership (Limited Partnership)

---

## SINOLINK SECURITIES

China Life Insurance Security Fund Management Co., Ltd.

China Life Asset Management Co., Ltd.

HFT Fund

Hainan Tuopu Private Equity Fund Management Co., Ltd.

Tenbagger Capital Management Co., Ltd.

Hangzhou BoLiErXiang Asset Management Company Limited

Hangzhou Oriental Jiafu Asset Management Co., Ltd.

EVERGRANDE LIFE ASSURANCE CO., LTD.

Ariose Capital

Sinosafe Asset Management Co., Ltd.

Hwabao WP Fund

Huatai Securities

China Asset Management Co., Ltd.

HSBC Jintrust Fund Management Company Limited

Amundi BOC Wealth Management Co., Ltd.

Huisheng Fund Management Co., Ltd.

Chaos Investment

Harvest Fund Management Co., Ltd.

CCB Principal Asset Management Co., Ltd.

Jianxin Fiduciary Co., Ltd.

CCB International

Golden Eagle Asset Management Co., Ltd.

Value Partners Goldstate Fund Management Co., Ltd.

Invesco Great Wall Fund

King Tower Asset Management

Nine Thai Fund

Minsheng Royal Fund

DIB Asset Management

DIB Asset Management (Zhuhai) Co., Ltd.

China Southern Fund

ABC Financial Management

Lion Fund

Panjing Investment

Panhou Fund

Ping An Asset Management Co., Ltd.

AXA SPDB INVESTMENT MANAGERS

Qianhai Alliance

Picc Asset

UBS Asset Management (Shanghai) Limited

Ruiyuan Capital Management Co., Ltd.

SHANXI SECURITIES CO., LTD.

HAITONG ASSET Management Co., Ltd.

Shanghai HeXi Youfang Investing Co., Ltd.

---

Shanghai Greenwoods Asset Management Co., Ltd.  
Shanghai Juming Investment Management Co., Ltd.  
Shanghai Kandao Asset Management Co., Ltd.  
Shanghai Linfu Fund  
Shanghai Ningquan Asset Management Co., Ltd.  
Shanghai Tai Yang Asset Management Ltd.  
Shanghai Xihong Private Fund Management Co., Ltd.  
Shanghai Silver Leaf Investment  
Shanghai Chongyang Investment Management Co., Ltd.  
China International Fund Management Co., Ltd.  
SSF  
Shenwan Hongyuan Securities  
Shenzhen Qianhai Leifu Asset Management Co., Ltd.  
Shenzhen Rongxin Yingtong Asset Management Co., Ltd.  
Shenzhen Fushengde Asset Management Co., Ltd.  
Shenzhen Taishi Investment Management Co., Ltd.  
Shenzhen Wangzheng Asset Management Co., Ltd.  
Schroeder Investment  
Tenbagger Capital  
Taiping Asset Management Co., Ltd.  
Taikang Asset  
Tianchong Capital Management Co., Ltd.  
Tianhong Fund  
China Nature Asset Management Co., Ltd.  
Wanjia Asset  
Western Leadbank Fund Management Company Limited  
Western Securities Co., Ltd.  
Xiniu Investment  
New China Fund  
Xinhua Asset Management Co., Ltd.  
Xincheng Fund  
First State Cinda  
Aegon-industrial Fund  
Industrial Bank Co., Ltd.  
INDUSTRIAL SECURITIES  
CIB Wealth Management Co., Ltd.  
Sunshine Asset Management Corporation Limited  
Galaxy Asset  
Yinhua Fund Management Co., Ltd.  
AIA Asset Management  
WINFOR CAPITAL  
Longrising Asset  
Yuance Investment  
Great Wall Wealth

---

Changjian Investment  
Changjiang Securities  
Changsheng Fund  
Changsheng Fund Management Co., Ltd.  
China Merchants Fund Management Co., Ltd.  
CHINA MERCHANTS SECURITIES  
Zheshang Securities Co., Ltd.  
China International Capital Corporation Limited  
China Life Asset Management Company Limited  
China Investment Corporation  
Zhonghai Fund  
Bank of Beijing Scotiabank Asset Management Co., Ltd.  
CICC  
CICC Fund Management Co., Ltd.  
CS Richland Asset Management Co., Ltd.  
Zhong Ou Asset Management Company Limited  
Zhongrong Fund  
ZHONGTAI SECURITIES  
CITIC-PRUDENTIAL Fund Management Company Ltd.  
CHINA SECURITIES  
CHINA SECURITIES Asset Management Department  
GENERALI CHINA  
BOC International  
Bank of China Investment Management  
China Post & Capital Fund Management Co., Ltd.  
Chongqing Derui Hengfeng Asset Management Co., Ltd.  
Chongyang Investment

---

*The following information is provided in connection with the furnishing of the above Record of January 2022 Investor Relation Activity of ACM Research (Shanghai), Inc. (the “Record”) pursuant to the Current Report on Form 8-K reporting requirements of ACM Research, Inc.:*

## **Trademarks**

TEBO is a trademark of ACM Research, Inc. For convenience, this trademark appears in the Record without <sup>TM</sup> symbols, but that practice does not mean that ACM Research, Inc. will not assert, to the fullest extent under applicable law, its rights to the trademark.

## **Forward-Looking Statements**

Information presented in the Record includes forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in the Record that do not relate to matters of historical fact should be considered forward-looking statements. Forward-looking statements are based on ACMSH management’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. Those risks and uncertainties include, but are not limited to, the following, any of which could be exacerbated even further by the continuing COVID-19 outbreak in China and globally: anticipated customer orders or identified market opportunities may not grow or develop as anticipated; customer orders already received may be postponed or canceled; ACMSH may be unable to obtain the qualification and acceptance of its delivered tools when anticipated or at all, which would delay or preclude ACMSH’s recognition of revenue from the sale of those tools; suppliers may not be able to meet ACMSH’s demands on a timely basis; ACMSH’s technologies and tools may not gain market acceptance; ACMSH may be unable to compete effectively by, among other things, enhancing its existing tools, adding additional production capacity and engaging additional major customers; ACMSH may incur significant expenses long before it can recognize revenue from new products, if at all, due to the costs and length of research, development, manufacturing and customer evaluation process cycles; volatile global economic, market, industry and other conditions could result in sharply lower demand for products containing semiconductors and for ACMSH’s products and in disruption of capital and credit markets; ACMS’s failure to successfully manage its operations, including its inability to hire, train, integrate and manage additional qualified engineers for research and development activities; and trade regulations, currency fluctuations, political instability and war may materially adversely affect ACMSH 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 ACMSH. ACMSH 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.

---