

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): June 17, 2019

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 1
Fremont, California
(Address of Principal Executive Offices)

94539
(Zip Code)

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

Not Applicable
(Former Name or Former Address, If Changed Since Last Report)

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(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	ACMR	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).
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 7.01 Regulation FD Disclosure.

On June 17, 2019, we announced a strategic plan to list the shares of our principal operating subsidiary, ACM (Shanghai) Research, Inc., on the Shanghai Stock Exchange’s Sci-Tech InnovAtion BoaRd, within the next three years. We issued a press release titled “ACM Research Announces Strategic Plan to Extend Access to China’s Capital Markets,” a copy of which is included as Exhibit 99.01 to this Current Report on Form 8-K.

Also on June 17, 2019, we are posting an investor presentation to our website (www.acmrcsh.com) related to the proposed listing of shares of ACM (Shanghai) Research, Inc. on the Sci-Tech InnovAtion BoaRd. A copy of this investor presentation is furnished as Exhibit 99.02 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained herein, including the exhibits furnished hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.01	Press Release of ACM Research, Inc. dated June 17, 2019
99.02	Investor Presentation of ACM Research, Inc. dated June 17, 2019

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/ David H. Wang
David H. Wang
Chief Executive Officer and President

Dated: June 17, 2019



**ACM Research Announces Strategic Plan
to Extend Access to China's Capital Markets**

- *Process initiated to list shares of subsidiary ACM Shanghai on STAR Market*
- *Definitive agreements executed for private placement in subsidiary to meet listing requirements*
- *ACM Research committed to maintaining Nasdaq listing and focusing on global opportunities*

Conference call at 5 pm ET today, June 17, 2019

FREMONT, California, June 17, 2019 (GlobeNewswire) – ACM Research, Inc. (“ACM” or the “Company”) (NASDAQ:ACMR), a provider of single-wafer wet cleaning equipment used by manufacturers of advanced semiconductors, today announced a strategic plan to extend its access to China’s capital markets to further support ACM’s mission to become a leading global provider of semiconductor capital equipment.

ACM will seek to list, within the next three years, shares of its principal operating subsidiary ACM (Shanghai) Research, Inc. (“ACM Shanghai”) on the Shanghai Stock Exchange’s Sci-Tech innovAtion boaRd (the “STAR Market,” previously referred to as the Science and Technology Innovation Board or STIB), a new exchange intended to support innovative companies in China. ACM plans to list ACM Shanghai shares on the STAR Market to access a new source of growth capital in its primary market, raise ACM’s profile with investors and potential customers in the region, and help solidify ACM’s position as a global supplier to the semiconductor capital equipment market.

To qualify for a STAR Market listing, ACM Shanghai is required to have multiple independent shareholders. As a first step, ACM entered into agreements on June 12, 2019 under which third-party investors will invest an aggregate of RMB 161.8 million (\$23.5 million at current exchange rates) into ACM Shanghai at a pre-money valuation of RMB 4.65 billion (\$674.5 million), and agreements with ACM Shanghai employee entities to invest an aggregate of RMB 26.1 million (\$3.8 million) at a pre-money valuation of RMB 3.72 billion (\$539.6 million). The total proceeds of RMB 187.9 million (\$27.3 million) from the investments are due in July 2019 and will be reserved by ACM Shanghai in segregated accounts until ACM Shanghai completes a successful listing on the STAR Market. If the Company abandons the Star Market listing or the listing is not completed in approximately three years, ACM Shanghai will return the original capital amount to the investors. Participants include SL Capital Partners, several China-based private equity firms, and other China-based investors.

ACM’s President and Chief Executive Officer Dr. David Wang commented, “Our plan is intended to better align ACM’s capital structure with its mission to become a leading global provider of semiconductor capital equipment, where our innovative SAPS, TEBO, Tahoe and ECP technologies position us for significant growth. We are acting now in order to realize a favorable valuation, to solidify ACM’s position as a key local player in China, and to fund the development of the world-class capabilities necessary to win additional large IC manufacturers as customers.”

Wang continued, “Our global headquarters will remain in Fremont, California, and we are committed to maintaining the Nasdaq listing of ACM’s Class A common stock. We believe listing in two stock markets will further enable us not only to scale our business in mainland China, but also to open our business to broader opportunities in Taiwan, Korea, Japan, Europe, and the United States. A key element of our growth strategy is to be close to customers, close to world-class engineering talent, and close to our supply chain, as well as to our investors.”

Conference Call Details

A conference call to discuss the proposed STAR Market listing will be held on Monday, June 17, 2019, at 5:00 p.m. Eastern Time (Tuesday, June 18, 2009 at 5:00 a.m. China Time). Dial-in details for the call are as follows. Please reference conference ID **8374956**.

	Phone Number	Toll-Free Number
United States	+ 1 (845) 675-0437	+ 1 (866) 519-4004
Hong Kong	+ 852 30186771	+ 852 800906601
Mainland China	+ 86 8008190121	
	+ 86 4006208038	
Other International	+ 65 67135090	

A recording of the webcast will be available on the investor page of the ACM website at www.acmrsh.com following the call.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “believe,” “expect,” “will,” “would,” and “plan” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include statements in this press release regarding: the proposed listing of ACM Shanghai shares on the STAR Market (including the private investments by China-based investors in furtherance of such listing); the timing of such proposed STAR Market listing (including the timing of the funding of the proposed private investments); ACM’s expectations with respect to the impact of the proposed STAR Market listing on ACM and its product offerings, customer perceptions, revenue and earnings; ACM’s projected future performance, including revenue and earnings, and ACM’s future access to capital markets, including its ability to maintain the Nasdaq listing of its Class A common stock; and the future launch, development and operation of the STAR Market by the Shanghai Stock Exchange. 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. Those risks and uncertainties include, but are not limited to, the ability to successfully complete the proposed STAR Market listing of ACM Shanghai shares. A further description of these risks, uncertainties, and other matters can be found in filings ACM makes with the Securities and Exchange Commission. 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.

About ACM Research, Inc.

ACM Research develops, manufactures and sells single-wafer wet cleaning equipment, which semiconductor manufacturers can use in numerous manufacturing steps to remove particles, contaminants and other random defects, and thereby improve product yield, in fabricating advanced integrated circuits.

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Supplemental Investor Presentation Strategic Investment Plan

June 17, 2019



Forward-Looking Statements. Information presented below includes forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include: statements in this presentation regarding: the proposed listing of ACM Shanghai shares on the STAR Market (including the private investments by China-based investors in furtherance of such listing); the timing of such proposed STAR Market listing (including the timing of the funding of the proposed private investments); ACM's expectations with respect to the impact of the proposed STAR Market listing on ACM and its product offerings, customer perceptions, revenue and earnings; ACM's projected future performance, including revenue and earnings, and ACM's future access to capital markets, including its ability to maintain the Nasdaq listing of its Class A common stock; and the future launch, development and operation of the STAR Market by the Shanghai Stock Exchange. 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. Those risks and uncertainties include, but are not limited to, the ability to successfully complete the proposed STAR Market listing of ACM Shanghai shares. A further description of these risks, uncertainties, and other matters can be found in filings ACM makes with the Securities and Exchange Commission. 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 presentation except as required by law.

Market Data. Information presented below under "ACM Investment Summary" contains an estimate of ACM Research concerning ACM Research's total addressable markets ("TAM") that is based on industry publications, reports and customer-generated information. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. ACM Research has not independently verified the accuracy or completeness of the data contained in these publications, reports or filings. The industry in which ACM Research operates is subject to a high degree of uncertainty and risk due to variety of factors, including those described in ACM Research's public filings with the Securities and Exchange Commission, as described above.

Translations of RMB to \$. For purposes of this presentation, amounts in Renminbi, or RMB, have been translated into U.S. dollars solely for the convenience of the reader. The translations have been made at the conversion rate of RMB 6.8937 to U.S. \$1.00 effective as of June 12, 2019 (source: State Administration of Foreign Exchange of the People's Republic of China).

References. Unless the context otherwise requires, references in this report to "we," "our" and similar terms refer to ACM Research, Inc. and its subsidiaries. References to "ACM Research" refer to ACM Research, Inc. and references to "ACM Shanghai" are to ACM Research (Shanghai), Inc.



Strategic Investment Plan

- **ACM announced plan to extend its access to capital markets in China**
- **ACM plans to list shares of ACM Shanghai subsidiary on Shanghai Exchange's Sci-Tech innovAtion boARd ("STAR Market") within the next 3 years**
- **Private placement to Chinese investors of \$27.3 million helps enable ACM Shanghai to qualify for a STAR Market listing**
- **ACM remains committed to Nasdaq listing status and global market opportunities**



Sci-Tech innovAtion boaRd (STAR Market)

- **STAR Market launched by Shanghai Stock Exchange on June 13, 2019**
 - A number of listings are expected to begin trading later this year
 - Provides an exchange for companies in high-tech and strategically emerging sectors
- **STAR Market is intended to be “NASDAQ of China”**
- **Listing applications will be registration-based and market-driven, similar to Hong Kong or US Standards**
 - Less government intervention and fewer financial requirements
 - IPOs on STAR Market will be priced by market dynamics, without 23x P/E Valuation Cap
- **STAR Market allows for listing of subsidiary of public company**

How ACM Shanghai Listing Will Support Our Mission

- **Direct access to local capital to support our China operations**
 - We see STAR as an excellent source of cash to fund our growth needs
- **Relatively attractive valuation**
 - Pre-money valuations for the total \$27.3 million of investments significantly exceed ACM's current market cap of ~\$300 million
- **Raise ACM profile within the business and investment communities**
 - Accelerate ACM's ability to penetrate larger potential customers

ACM Research's Mission:
To Become a Leading Global Provider in Semiconductor Capital Equipment Market



ACM to Remain Focused on Global Opportunity

- **ACM's global HQ will remain in Fremont, CA**
- **ACM committed to Nasdaq listing of ACM's Class A common stock**
- **ACM will continue to address broader opportunities in Taiwan, Korea, Japan, Europe and the United States**
- **ACM believes global mix of semiconductor capital equipment will grow rapidly to 30-40% in China, leaving more than 50% in other countries**
- **Dual listing strategy to support our fast growth path, and lead the company to be major player in global semiconductor capital equipment market**

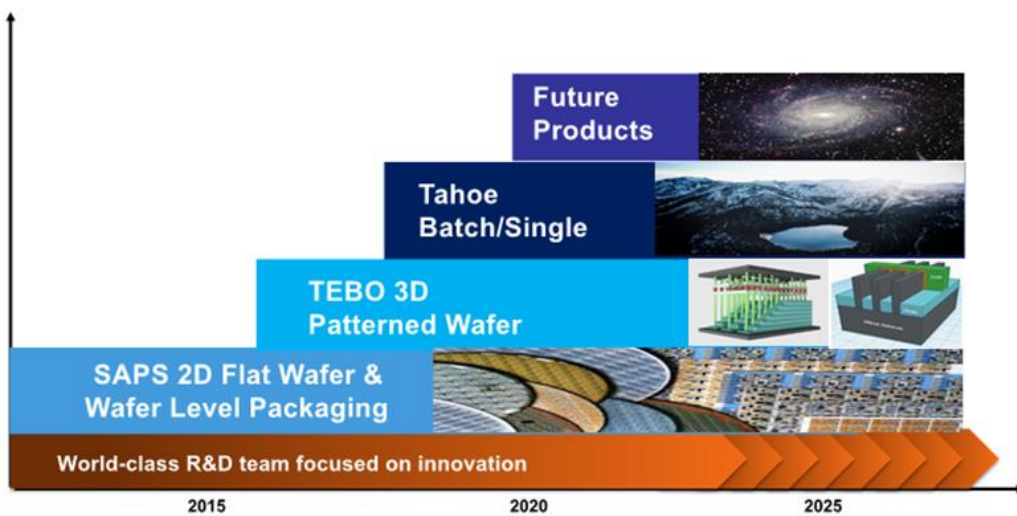


Implementation of Strategic Investment Plan

- **Today ACM announced pre-listing private investments into ACM Shanghai:**
 - First step in STAR Market qualification process which requires multiple independent investors in subsidiary
 - \$27.3 million of investments
 - Funding to be completed in July 2019
- **Investment proceeds will be reserved until either:**
 - ACM Shanghai completes a successful listing on the STAR Market, or
 - Company changes plans for a STAR Market listing
- **Agreements include:**
 - Strategic investor (SL Capital), 3 PE firms, and other China-based investors to invest \$23.5 million at pre-money valuation of \$675 million
 - Agreements with ACM Shanghai employees to invest \$3.8 million at pre-money valuation of \$540 million
- **Impact to ACM financials prior to STAR Market listing:**
 - Proceeds expected to be recorded as an investment deposit/long-term liability on ACM's consolidated balance sheet
 - Incremental interest income expected to be slightly accretive to ACM net income
 - No change expected to ACM's operating income
- **No change to ACM operational plan as a result of today's announcement**



Addressable
Market



ACM estimates that SAPS, TEBO, and Tahoe address more than 50% of the single-wafer wet cleaning market

Advanced Single-Wafer Wet Cleaning Tools for Leading Edge IC Fabs



1

Growing Share of ~\$3.1B+ Single-Wafer Wet Cleaning TAM

2

China Operations Located Near Major New Fabs

3

Referenceable DRAM, NAND, Foundry and Logic Customers

4

Capacity Expanded with Second Factory

