



AMSC Announces Proposed Public Offering of Common Stock

October 21, 2020

AYER, Mass., Oct. 21, 2020 (GLOBE NEWSWIRE) -- American Superconductor Corporation (Nasdaq: AMSC), a leading system provider of megawatt-scale power resiliency solutions, today announced that it intends to offer and sell shares of its common stock in an underwritten public offering. AMSC also expects to grant the underwriters a 30-day option to purchase additional shares of common stock offered in the public offering. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. AMSC intends to use the net proceeds from the proposed offering for general corporate and working capital purposes.

Oppenheimer & Co. Inc. is acting as the sole book-running manager for the offering. A shelf registration statement relating to the shares of common stock to be issued in the proposed offering was filed with the Securities and Exchange Commission (SEC) and is effective. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.

A preliminary prospectus supplement and accompanying prospectus describing the terms of the proposed offering will be filed with the SEC. The securities may be offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the securities being offered may also be obtained from Oppenheimer & Co. Inc. Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, NY 10004, or by telephone at (212) 667-8563, or by email at EquityProspectus@opco.com. Electronic copies of the preliminary prospectus supplement and accompanying prospectus will also be available on the SEC's website at <http://www.sec.gov>.

©2020 AMSC. AMSC and American Superconductor are trademarks or registered trademarks of American Superconductor Corporation.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the completion and anticipated use of proceeds of the proposed offering. All such forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties related to fluctuations in AMSC's stock price, changes in market conditions and satisfaction of customary closing conditions related to the public offering, as well as the other factors discussed in the "Risk Factors" section in the preliminary prospectus supplement related to the offering and Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2020, as well as other risks detailed in AMSC's filings with the Securities and Exchange Commission. There can be no assurance that AMSC will be able to complete the proposed public offering on the anticipated terms. All information in this press release is as of the date of the release, and AMSC undertakes no duty to update this information, even if subsequent events cause its views to change, unless required by law.

AMSC Contacts

Investor Relations Contact:

LHA Investor Relations
Carolyn Capaccio
(212) 838-3777
amscIR@lhai.com

Public Relations Contact:

RooneyPartners LLC
Bob Cavosi
646-638-9891
rcavosi@rooneyco.com

AMSC Communications Manager:

Nicol Golez
Phone: 978-399-8344
Nicol.Golez@amsc.com