



AMSC Announces Proposed Public Offering of Common Stock

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AYER, Mass., Jan. 30, 2024 (GLOBE NEWSWIRE) -- American Superconductor Corporation (Nasdaq: AMSC), a leading system provider of megawatt-scale power resiliency solutions that orchestrate the rhythm and harmony of power on the grid™ and protect and expand the capability and resiliency of our Navy's fleet, 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 working capital and general corporate 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>. The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, among other things, statements regarding the completion of the offering and the intended use of net proceeds therefrom, and other statements containing the words "intends," "believes," "anticipates," "plans," "expects," "will" and similar expressions. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of AMSC's common stock or cause actual results to differ materially from those indicated by such forward-looking statements. These important factors include, but are not limited to: the risk and uncertainties associated with market conditions and satisfaction of customary closing conditions related to the public offering, as well as risks and uncertainties in AMSC's business, including those risks discussed in the "Risk Factors" section in the preliminary prospectus supplement related to the offering and in Part 1. Item 1A of AMSC's Annual Report on Form 10-K for the fiscal year ended March 31, 2023 and AMSC's other reports filed with the SEC. These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While AMSC may elect to update such forward-looking statements at some point in the future, AMSC disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing its views as of any date subsequent to the date of this press release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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