



## AMSC Prices Upsized \$60 Million Public Offering of Common Stock

Jan 31, 2024

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AYER, Mass., Jan. 31, 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, announced today that it has priced its underwritten public offering of 5,400,000 shares of its common stock at a public offering price of \$11.25 per share. AMSC expects the gross proceeds from this offering to be \$60,750,000, before deducting the underwriting discount and other estimated offering expenses. AMSC intends to use the net proceeds from this offering for working capital and general corporate purposes. AMSC has granted the underwriters a 30-day option to purchase up to 810,000 additional shares of its common stock. AMSC expects to close the offering, subject to customary conditions, on or about February 2, 2024.

Oppenheimer & Co. Inc. is acting as the sole book-running manager for the offering. Craig-Hallum Capital Group LLC and Roth Capital Partners, LLC are acting as co-managers 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 offering has been filed with the SEC and a final prospectus supplement will be filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to the securities being offered may also be obtained, when available, 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](mailto:EquityProspectus@opco.com). Electronic copies of the final prospectus supplement and accompanying prospectus will also be available on the SEC's website at <http://www.sec.gov>.

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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, the expected gross proceeds therefrom, 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, 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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