



September 26, 2017

AMSC Acquires Infinia Technology Corporation

Acquisition expands AMSC's proprietary portfolio from smart controls and smart materials to smart cooling, bringing high efficiency and low maintenance cryo-cooler technology to AMSC's Ship Protection Systems

DEVENS, Mass., Sept. 26, 2017 (GLOBE NEWSWIRE) -- AMSC (NASDAQ:AMSC), a global energy solutions provider serving wind and power grid industry leaders, today announced that it has acquired Infinia Technology Corporation (ITC), a cryo-cooling company located in Richland, Washington. At closing, AMSC paid the selling stockholders an aggregate purchase price of \$3.75 million as follows: \$100,000 in cash, and 884,890 shares of AMSC common stock.

AMSC believes ITC creates a unique strategic opportunity for its grid business. AMSC expects to build on grid business offerings and deliver greater value to its customers, business partners and shareholders by having control over the production of another key element of AMSC's Ship Protection Systems (SPS). AMSC's production of this key element is expected to allow for the expansion of SPS margins while increasing the overall AMSC content per Ship Protection System and ensuring enhanced quality of content in these products.

"AMSC currently has PowerModule™ technology in its Electrical Control Systems and D-VAR® products. ITC adds high performance cryo-cooling to our system-level solutions and represents an opportunity for a ColdModule technology for AMSC's SPS product," said Daniel P. McGahn, President and CEO of AMSC. "The addition of ITC helps expand our portfolio of proprietary technology and adds system-level value beyond the production of our wire."

ITC is a technology firm founded in 2009 specializing in the design, development and commercialization of cryo-coolers for a wide range of applications. ITC holds several U.S. government contracts including ones from the U.S. Navy. The company's cryo-coolers outperform commercially available alternatives from both an efficiency and noise perspective and enable 50% more cooling power for AMSC's SPS. We believe that there are no other cryo-coolers currently on the market with the same efficiency performance as ITC.

ITC has produced several coolers and provided them to the U.S. Navy. The cryo-coolers have demonstrated that the technology is capable of producing the necessary amount of cooling at the efficiency levels needed. AMSC believes the acquisition of ITC will help AMSC deliver unique Ship Protection Systems to the U.S. Navy while providing strategic leverage for other applications within its grid segment.

Conference Call

In conjunction with this announcement, AMSC management will participate in a conference call with investors beginning at 10:00 a.m. Eastern Time on Wednesday, September 27. The live call can be accessed by dialing 866-548-4713 and using conference ID 4591678. Those who wish to listen to the archived conference call webcast should visit the "Investors" section of the Company's website at <http://www.amsc.com/investors>.

About Infinia Technology Corporation (ITC)

Formed in 2009 as a wholly owned R&D subsidiary, Infinia Corporation, ITC was spun out in 2011 as an independently owned and controlled entity. Prior to the acquisition, it was a close affiliate of Qnergy Inc. in Ogden, UT, successor to Infinia Corporation. ITC transitioned a very successful Small Business Innovation Research program into a transformational technology. This high efficiency, very low-temperature cryo-cooler for Navy High Temperature Superconductivity (HTS), and related national security applications, has demonstrated world record performance levels.

[About AMSC](#) (NASDAQ:AMSC)

AMSC generates the ideas, technologies and solutions that meet the world's demand for smarter, cleaner ... better energy™. Through its Windtec™ Solutions, AMSC provides wind turbine electronic controls and systems, designs and engineering services that reduce the cost of wind energy. Through its Gridtec™ Solutions, AMSC provides the engineering planning services and advanced grid systems that optimize network reliability, efficiency and performance. The Company's solutions are now powering gigawatts of renewable energy globally and are enhancing the performance and reliability of power networks in more than a dozen countries. Founded in 1987, AMSC is headquartered near Boston, Massachusetts with operations in Asia, Australia, Europe and North America. For more information, please visit www.amsc.com.

AMSC, Windtec, Gridtec, and Smarter, Cleaner ... Better Energy, PowerModule™, and D-VAR® trademarks or registered trademarks of American Superconductor Corporation. All other brand names, product names, trademarks, or service marks belong to their respective holders.

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 (the "Exchange Act"). Such statements include, but are not limited to, statements about our expectations regarding anticipated effects and benefits of our acquisition of Infinia; opportunity for a "Cold Module" technology for our SPS product; strategic opportunities for our Grid business created by the acquisition of ITC; delivering greater value to customers, business partners and shareholders; AMSC's ability to expand SPS margins and increase the AMSC content per Ship Protection System while ensuring quality; ongoing collaboration with the U.S. Navy and related plans and goals; and other statements containing the words "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 our 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: Acquisitions may cause us to incur substantial costs for which we may never realize the anticipated benefits; We may be required to make additional payments to the Infinia selling stockholders; We have a history of operating losses and negative operating cash flows, which may continue in the future and require us additional financing in the future; Our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; Our financial condition may have an adverse effect on our customer and supplier relationships; Our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; Failure to successfully execute any move of our Devens, Massachusetts manufacturing facility or achieve expected savings following any such move; We rely upon third-party suppliers for the components and sub-assemblies of many of our Wind and Grid products, making us vulnerable to supply shortages and price fluctuations; Many of our revenue opportunities are dependent upon subcontractors and other business collaborators; Our products face intense competition; Our success depends upon the commercial use of high temperature superconductor ("HTS") products, which is currently limited, and a widespread commercial market for our products may not develop; Third parties have or may acquire patents that cover the materials, processes and technologies we use or may use in the future to manufacture our Amperium products, and our success depends on our ability to license such patents or other proprietary rights; We may not realize all of the sales expected from our backlog of orders and contracts; We have operations in and depend on sales in emerging markets, and global conditions could negatively affect our operating results or limit our ability to expand our operations outside of these countries; We face risks related to our intellectual property; We face risks related to our legal proceedings; and the important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2017, and our 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 we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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