

# TPI Composites, Inc. Provides Update on Potential Secondary Offering of Common Stock

May 8, 2017

SCOTTSDALE, Ariz., May 08, 2017 (GLOBE NEWSWIRE) -- TPI Composites, Inc., ("TPI") (Nasdaq:TPIC), the largest U.S.-based independent manufacturer of composite wind blades, provided an update today on the status of the potential secondary public offering of shares of common stock of the Company by certain selling stockholders. The Company reported today that the Securities and Exchange Commission ("SEC") has engaged in a limited review of certain offering-related disclosures and exhibits contained in the registration statement on Form S-1 for the potential offering, and the Company has been working with the Staff of the SEC in this process. The Company reported that it is also concurrently updating the registration statement on Form S-1 to include the Company's unaudited interim consolidated financial results for the three months ended March 31, 2017. The Company reported that the potential selling stockholders and the Company will continue to evaluate prevailing market conditions in determining if and when to launch any potential offering.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described above, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as joint book-running managers for the potential offering. Cowen and Company, LLC, Raymond James & Associates, Inc. and Canaccord Genuity Inc. are acting as co-managers. The potential offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to the offering may be obtained from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204; or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

## Forward-Looking Statements

This press release contains certain forward-looking statements, including statements with regard to TPI's potential securities offering. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may", "will", "should", "expects", "plans", "anticipates", "could", "intends", "target", "projects", "contemplates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. The consummation of the potential securities offering and the terms thereof are subject to numerous factors, many of which are beyond the control of

TPI, including, without limitation, market conditions, failure of closing conditions and risks and other matters set forth in TPI's filings with the SEC. You should not place undue reliance upon forward-looking statements as predictions of future events. TPI has based the forward-looking statements contained in this press release on its current expectations and projections about future events and trends that it believes may affect its business, financial condition, results of operations and prospects. TPI cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. The forward-looking statements made in this press release relate only to events as of the date on which the statements are made. TPI undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

### **About TPI Composites, Inc.**

TPI Composites, Inc. is the largest U.S.-based independent manufacturer of composite wind blades for the wind energy market. TPI delivers high-quality, cost-effective composite solutions through long term relationships with leading wind turbine manufacturers. TPI is headquartered in Scottsdale, Arizona and operates factories throughout the U.S., China, Mexico, and Turkey.

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