As filed with the Securities and Exchange Commission on December 21, 2001

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

Under The Securities Act of 1933

TTM Technologies, Inc.

(Exact name of Registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation or organization)	**91-1033443** (I.R.S. Employer Identification No.)

17550 N.E. 67th Court
Redmond, Washington 98052
(425) 883-7575
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Stacey M. Peterson
Chief Financial Officer
2630 S. Harbor Blvd.
Santa Ana, California 92704
(714) 241-0303
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Bruce E. Macdonough, Esq. **Michael L. Kaplan, Esq.** **Greenberg Traurig, LLP** **2375 E. Camelback Rd.** **Phoenix, Arizona 85016** **(602) 445-8305**	**Peter T. Healy, Esq.** **Douglas K. Sugimoto, Esq.** **O'Melveny & Myers LLP** **275 Battery Street** **San Francisco, CA 94111** **(415) 984-8700**

Approximate date of proposed sale to the public: **As soon as practicable after the effective date of this Registration Statement.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered in this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. / /

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. / /

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, no par value	$100,000,000.00	$23,900.00

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This registration statement contains two forms of prospectus front cover page: (a) one to be used in connection with an offering in the United States and Canada and (b) one to be used in connection with a concurrent offering outside of the United States and Canada. The U.S./Canadian prospectus and the international prospectus are otherwise identical in all respects. The international version of the front cover page is included immediately before Part II of this registration statement.

SUBJECT TO COMPLETION, DATED DECEMBER 21, 2001

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities, and we are not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

TTM Technologies
Time-To-Market Interconnect Solutions

7,000,000 Shares
Common Stock

TTM Technologies, Inc. is offering 2,250,000 shares of its common stock and the selling shareholders are selling an additional 4,750,000 shares. TTM Technologies, Inc.'s common stock is traded on the Nasdaq National Market under the symbol "TTMI." The last reported sale price of the common stock on the Nasdaq National Market on January , 2002 was $ per share.

Investing in our common stock involves risks.
See "Risk Factors" beginning on page 6.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds to TTM Technologies, Inc.	$	$
Proceeds to the Selling Shareholders	$	$

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Certain of TTM Technologies, Inc.'s existing shareholders have granted the underwriters a 30-day option to purchase up to an additional 1,050,000 shares of common stock to cover over-allotments.

Robertson Stephens

The date of this Prospectus is January , 2002.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. In this prospectus, the "Company", "we", "us" and "our" refer to TTM Technologies, Inc., a Washington corporation.

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This prospectus contains trademarks and trade names of other companies.

SUMMARY

You should read the following summary together with the more detailed information in this prospectus, including risk factors, regarding our company and the common stock being sold in this offering.

Our Company

TTM Technologies, Inc. provides time-critical, one-stop manufacturing services for highly complex printed circuit boards, which serve as the foundation of electronic products such as communications infrastructure equipment, industrial and medical equipment and servers. Our customers include manufacturers of these electronic products, commonly referred to as original equipment manufacturers, and the electronic manufacturing services companies which supply them. Products within the markets we serve have high levels of complexity and short life cycles as manufacturers continually develop new and increasingly sophisticated technology. Our name, TTM, stands for "time-to-market" because our services enable our customers to shorten the time required to develop new products and bring them to market.

We provide our customers with a manufacturing solution that encompasses all stages of an electronic product's life cycle. We utilize a facility specialization strategy in which we place each order in the facility best suited for the customer's particular delivery time and volume needs. These facilities use compatible technologies and manufacturing processes, allowing us to optimize our manufacturing operations and efficiently move orders among facilities. This strategy results in faster delivery times and enhanced product quality and consistency.

Our one-stop manufacturing solution includes quick-turn and standard delivery time services:

Quick-turn services:

We refer to our rapid turnaround services as "quick-turn" because we provide custom-designed printed circuit boards to our customers in as little as 24 hours.

- *Prototype production.* In the design, testing and launch phase of a new electronic product's life cycle, our customers typically require limited quantities of printed circuit boards in a very short period of time. We satisfy this need by manufacturing prototype printed circuit boards in quantities of up to 50 boards per order with delivery times ranging from as little as 24 hours to 10 days.

- *Ramp-to-volume production.* After a product has successfully completed the prototype phase, our customers introduce the product to the market and require larger quantities of printed circuit boards in a short period of time. This transition stage between low-volume prototype production and mid-volume production is known as ramp-to-volume. Our ramp-to-volume services typically include manufacturing up to several hundred printed circuit boards per order with delivery times ranging from two to 10 days.

For the year ended December 31, 2000 and the first three quarters of 2001, orders with delivery requirements of 10 days or less represented 35% and 41% of our gross sales, respectively. Ten day or less orders represented a significantly higher percentage of gross sales for our Santa Ana facility, which focuses on prototype production and new customer development.

Standard delivery time services:

- *Mid-volume production.* Following market introduction, a product proceeds to commercial production in larger quantities with typical industry delivery times of several weeks. Our mid-volume production services include manufacturing up to several hundred printed circuit boards per order with delivery times ranging from three to eight weeks.

Our quick-turn services provide us with the opportunity to develop relationships with customers using our prototype and ramp-to-volume services and to extend these relationships to include mid-volume production services. During our involvement in the early stages of product development, we can introduce customers to our advanced manufacturing processes and technology expertise, thereby increasing our ability to capture our customers' higher complexity mid-volume production business.

Key aspects of our solution include:

- *Time-to-market focused services:* We deliver highly complex printed circuit boards to customers in as little as 24 hours. This rapid delivery service enables original equipment manufacturers to develop sophisticated electronic products quickly and shorten the products' time-to-market introduction;

- *Strong process and technology expertise:* We deliver time-critical, highly complex manufacturing services through our manufacturing process and technology expertise. In 2000 and the first three quarters of 2001, 57% and 63%, respectively, of our gross sales involved the manufacture of printed circuit boards with at least eight layers, an industry accepted measure of complexity. In addition, many of our lower layer count boards are complex as a result of the incorporation of other technologically advanced features; and

- *One-stop manufacturing solution:* We provide a one-stop manufacturing solution to our customers through our specialized facilities, each of which focuses on a different stage of an electronic product's life cycle.

We provide our time-to-market services primarily to customers whose products are subject to continuous technological innovation and numerous product improvements. Our significant original equipment manufacturer customers include Ciena, Compaq, General Electric, Motorola, Philips Ultrasound and Radisys. Our significant electronic manufacturing services customers include Celestica, Flextronics, Plexus, Sanmina-SCI, Solectron and Viasystems. As of October 1, 2001, we had approximately 620 customers, compared to approximately 550 customers at December 31, 2000.

Our Strategy

Our goal is to be the leading provider of technologically advanced, time-critical, one-stop manufacturing services for highly complex printed circuit boards. Key aspects of our strategy include:

- using our quick-turn capabilities to target customers in high-growth markets;
- aggressively managing our manufacturing capacity to maximize profitability while continuing to serve our customers' demands and meet the requirements of new customers;
- capitalizing on our one-stop manufacturing solution to capture additional business from customers throughout different stages of the product life cycle;
- continuing to improve our technological capabilities and manufacturing process expertise to further reduce delivery times, improve quality, increase yields and decrease costs; and
- pursuing complementary acquisition opportunities to enhance our competitive position by strengthening our service offering and expanding our customer base.

Our Address

We were incorporated in Washington in March 1978 as Pacific Circuits, Inc. and changed our name to TTM Technologies, Inc. in December 1999. Our principal executive offices are located at 17550 N.E. 67th Court, Redmond, Washington 98052, and our telephone number at that address is (425) 883-7575.

The Offering

Common stock offered by TTM Technologies	2,250,000 shares
Common stock offered by the selling shareholders	4,750,000 shares
Common stock to be outstanding after the offering	39,859,543 shares
Use of proceeds.	We intend to use the approximately $ million of net proceeds we will receive from this offering for general corporate purposes, including working capital, capital expenditures, possible reduction of indebtedness and potential acquisitions. See "Use of Proceeds."
Nasdaq National Market symbol	TTMI

The above information is based on 37,609,543 shares outstanding as of December 17, 2001 and excludes:

- 2,600,656 shares issuable upon exercise of options outstanding under our management stock option plan at a weighted average exercise price of $5.22 per share; and
- approximately 3,677,000 shares currently available for future issuance under our two stock plans.

Summary Consolidated Financial Data
(in thousands, except per share data)

The following table sets forth a summary of our historical consolidated financial data for the periods presented. You should read this data along with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus, including the documents incorporated herein by reference.

	Year Ended December 31,			Three Quarters Ended	
	1998	1999	2000	October 2, 2000	October 1, 2001
Income Statement Data:					
Net sales	$ 78,526	$ 106,447	$ 203,729	$ 143,220	$ 103,562
Cost of goods sold	65,332	82,200	127,137	94,418	71,631
Gross profit	13,194	24,247	76,592	48,802	31,931

Operating expenses:					
Selling and marketing	2,434	3,920	10,156	6,939	5,861
General and administrative	2,188	2,584	8,305	5,429	4,088
Amortization of intangibles	—	2,230	4,810	3,608	3,606
Amortization of deferred retention bonus	77	1,849	5,470	5,470	—
Management fees	13	439	2,150	2,150	—
Total operating expenses	4,712	11,022	30,891	23,596	13,555
Operating income	8,482	13,225	45,701	25,206	18,376
Interest expense	(848)	(10,432)	(12,176)	(11,197)	(2,102)
Amortization of debt issuance costs	(134)	(755)	(742)	(731)	(30)
Interest income and other, net	927	54	181	124	529
Income before income taxes and extraordinary items	8,427	2,092	32,964	13,402	16,773
Income tax (provision) benefit	—	(836)	1,900	8,731	(6,055)
Income before extraordinary items	8,427	1,256	34,864	22,133	10,718
Extraordinary items, net of taxes	—	(1,483)	(6,792)	(6,792)	—
Net income (loss)	$ 8,427	$ (227)	$ 28,072	$ 15,341	$ 10,718
Earnings per common share:					
Basic	$ 0.54	$ (0.01)	$ 0.88	$ 0.51	$ 0.29
Diluted	$ 0.54	$ (0.01)	$ 0.82	$ 0.47	$ 0.28
Weighted average common shares:					
Basic	15,675	22,312	31,919	30,173	37,455
Diluted	15,675	22,669	34,166	32,543	38,893
Other Financial Data:					
Depreciation	$ 3,014	$ 3,635	$ 5,500	$ 4,025	$ 6,167
Noncash interest expense imputed on debt	12	455	476	476	—

	October 1, 2001	
	Actual	As Adjusted (1)
Balance Sheet Data:		
Working capital	$ 29,296	
Total assets	195,790	
Long-term obligations, including current maturities	34,594	
Shareholders' equity	149,175	

(1) Adjusted to reflect the sale of the 2,250,000 shares of common stock offered by us in this offering at an assumed public offering price of $ per share and after deducting the estimated underwriting discounts and offering expenses and giving effect to the application of the net proceeds. See "Use of Proceeds" and "Capitalization."

	Year Ended December 31,			Three Quarters Ended	
	1998	1999	2000	October 2, 2000	October 1, 2001
Supplemental Data:					
EBITDA(1)	$ 12,500	$ 20,993	$ 61,662	$ 38,433	$ 28,678
Cash flows from operating activities	7,517	(2,227)	43,692	22,588	33,046
Cash flows from investing activities	5,656	(99,907)	(24,079)	(10,980)	(10,123)
Cash flows from financing activities	(16,693)	103,253	(11,635)	(8,103)	(8,134)

(1) EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization. EBITDA is presented because we believe it is an indicator of our ability to incur and service debt and is used by our lenders in determining compliance with financial covenants. However, EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States. Our definition of EBITDA may differ from definitions used by other companies.

RISK FACTORS

Any investment in shares of our common stock involves a high degree of risk. You should consider carefully the following information about these risks, together with the other information contained in this prospectus, before you decide to buy our common stock. If any of the following risks actually occur, our business, results of operations and *financial condition would likely suffer. In these circumstances, the market price of our common stock could decline, and you may lose all or part of the money you paid to buy our common stock.*

Risks Related to our Company

We are heavily dependent upon the electronics industry, which has suffered a significant downturn in demand resulting in excess manufacturing capacity, increased price competition, higher product inventories, decreased demand for our products and lower sales and gross margins.

A majority of our revenues are generated from the electronics industry, which is characterized by intense competition, relatively short product life-cycles and significant fluctuations in product demand. Furthermore, the industry is subject to economic cycles and recessionary periods and has been negatively impacted by a contraction in the U.S. economy. The recent terrorist attacks have exacerbated the current economic slowdown. Moreover, due to the uncertainty in the end-markets served by most of our customers, we have a low level of visibility with respect to future financial results. A lasting economic recession, continued excess manufacturing capacity or an additional decline in the electronics industry could further negatively impact our business, results of operations and financial condition. Our net sales declined from $60.5 million in the fourth quarter of 2000 to $46.0 million in the first quarter of 2001, $30.7 million in the second quarter of 2001 and $26.9 million in the third quarter of 2001. A continued decline in our net sales would adversely impact our profitability and could require us to record a valuation allowance against our deferred tax assets, recognize an impairment of our intangible assets or otherwise adversely impact our results of operations.

If we continue to experience excess capacity due to variability in customer demand, our gross margins may fall.

Due to recent decreases in demand, our facilities have been operating significantly below capacity. When we experience excess capacity, our sales revenues may be insufficient to fully cover our fixed overhead expenses and our gross margins will fall. In addition, we generally schedule our quick-turn production facilities at less than full capacity to retain our ability to respond to unexpected additional quick-turn orders. However, if these orders are not made, we may forego some production and could experience continued excess capacity.

We are dependent upon a small number of customers for a large portion of our net sales, and a decline in sales to major customers could harm our results of operations.

A small number of customers is responsible for a significant portion of our net sales. Solectron, together with its recently acquired subsidiaries, SMART Modular and NEL America, accounted for 17.1% of our net sales in 2000 and 12.0% of our net sales for the first three quarters of 2001. Sales to Compaq, including sales to Compaq-directed electronic manufacturing services providers, accounted for 13.3% of our net sales in 2000 and 8.6% of our net sales for the first three quarters of 2001. Our 10 largest customers accounted for approximately 52.4% of our net sales in 2000 and 46.9% of our net sales for the first three quarters of 2001. Many of our principal customers have decreased the amount of products they purchase from us. If our customers fail to purchase products from us at past levels, it would negatively affect our business, results of operations and financial condition. We expect a significant portion of our net sales will continue to be generated by a small number of customers.

Our customer concentration could increase or decrease depending on future customer requirements, which will depend in large part on market conditions in the electronics industry segments in which our customers participate. The loss of one or more major customers or a decline in sales to our major customers could significantly harm our business, results of operations and financial condition and lead to declines in the price of our common stock. In addition, we generate significant accounts receivable in connection with providing services to our customers. If one or more of our significant customers were to become insolvent or were otherwise unable to pay for the services provided by us, our results of operations would be harmed.

If we are unable to respond to rapid technological change and process development, we may not be able to compete effectively.

The market for our products is characterized by rapidly changing technology and continual implementation of new production processes. The future success of our business will depend in large part upon our ability to maintain and enhance our technological capabilities, to develop and market products that meet changing customer needs and to successfully anticipate or respond to technological changes on a cost-effective and timely basis. We expect that the investment necessary to maintain our technological position will increase as customers make demands for products and services requiring more advanced technology on a quicker turnaround basis. We may not be able to raise additional funds in order to respond to technological changes as quickly as our competitors.

In addition, the printed circuit board industry could encounter competition from new or revised manufacturing and production technologies that render existing manufacturing and production technology less competitive or obsolete. We may not respond effectively to the technological requirements of the changing market. If we need new technologies and equipment to remain competitive, the development, acquisition and implementation of those technologies and equipment may require us to make significant capital investments.

Competition in the printed circuit board market is intense, and if we are unable to compete effectively, the demand for our products may be reduced.

The printed circuit board industry is intensely competitive, highly fragmented and rapidly changing. We expect competition to continue, which could result in price reductions, reduced gross margins and loss of market share. Our principal domestic competitors include: DDi, Merix, the Multek subsidiary of Flextronics, Sanmina-SCI and Tyco. In addition, new and emerging technologies may result in new competitors entering our market.

Many of our competitors and potential competitors have a number of significant advantages over us, including:

- greater financial and manufacturing resources that can be devoted to the development, production and sale of their products;
- more established and broader sales and marketing channels;
- more manufacturing facilities worldwide, some of which are closer in proximity to original equipment manufacturers;
- manufacturing facilities which are located in countries with lower production costs; and
- greater name recognition.

In addition, these competitors may respond more quickly to new or emerging technologies, or may adapt more quickly to changes in customer requirements and may devote greater resources to the development, promotion and sale of their products than we do. We must continually develop improved manufacturing processes to meet our customers' needs for complex products, and our manufacturing process technology is generally not subject to significant proprietary protection. During recessionary periods in the electronics industry, our competitive advantages in the areas of providing quick-turn services, an integrated manufacturing solution and responsive customer service may be of reduced importance to our customers who may become more price sensitive. This may force us to compete more on the basis of price and cause our margins to decline. Furthermore, printed circuit board manufacturers are currently experiencing significant overcapacity. Overcapacity, combined with the current weakness in demand for electronic products, has resulted in increased competition and price erosion for printed circuit boards.

We compete against manufacturers in Asia where production costs are lower. These competitors may gain market share in our market segment for higher technology printed circuit boards, which may have an adverse effect on the pricing of our products.

We may be at a competitive disadvantage with respect to price for volume production when compared to manufacturers with lower cost facilities in Asia and other locations. We believe price competition from printed circuit board manufacturers in Asia and other locations with lower production costs may play an increasing role in the market for volume production. We do not currently have offshore facilities in lower cost locations, such as Asia. While historically our competitors in these locations have produced less technologically advanced printed circuit boards, they continue to expand their capacity with advanced equipment to produce higher technology printed circuit boards. In addition, fluctuations in foreign currency exchange rates may benefit these offshore competitors. As a result, these competitors may gain market share in the market for higher technology printed circuit boards, which may force us to lower our prices, reducing our gross profit.

Our results of operations are subject to fluctuations and seasonality, and because many of our operating costs are fixed, even small revenue shortfalls would decrease our gross margins and potentially cause our stock price to decline.

Our results of operations vary for a variety of reasons, including:

- timing of orders from and shipments to major customers;
- the levels at which we utilize our manufacturing capacity;
- changes in the pricing of our products or those of our competitors;
- changes in our mix of revenues generated from quick-turn versus standard lead time production;
- expenditures or write-offs related to acquisitions; and
- expenses relating to expanding existing manufacturing facilities.

A significant portion of our operating expenses is relatively fixed in nature and planned expenditures are based in part on anticipated orders. Accordingly, recent revenue shortfalls have decreased our gross margins and future revenue shortfalls may further decrease our gross margins. In addition, we have historically experienced lower sales in our second and third quarters due to patterns in the capital budgeting and purchasing cycles of our customers and our end-markets served. In particular, the seasonality of the computer industry impacts the overall printed circuit board industry. These seasonal trends have caused fluctuations in our quarterly operating results in the past and may continue to do so in the future. Results of operations in any period should not be considered indicative of the results to be expected for any future period. In addition, our future quarterly operating results may fluctuate and may not meet the expectations of securities analysts or investors. If this occurs, the price of our common stock would likely decline.

Because we sell on a purchase order basis, we are subject to uncertainties and variability in demand by our customers, which could decrease revenues and negatively impact our operating results.

We sell to customers on a purchase order basis rather than pursuant to long-term contracts and, consequently, our net sales are subject to short-term variability in demand by our customers. Customers submitting a purchase order may cancel, reduce or delay their order for a variety of reasons. The level and timing of orders placed by our customers vary due to:

- customer attempts to manage inventory;
- changes in customers' manufacturing strategies, such as a decision by a customer to either diversify or consolidate the number of printed circuit board manufacturers used or to manufacture their own products internally; and
- variation in demand for our customers' products.

We have experienced terminations, reductions and delays in our customers' orders. Further terminations, reductions or delays in our customers' orders could negatively impact our business, results of operations and financial condition.

The increasing prominence of electronic manufacturing services providers in the printed circuit board industry could reduce our gross margins, potential sales and customers.

During 2000 and the first three quarters of 2001, approximately 31% and 29%, respectively, of our net sales were to electronic manufacturing services providers. Electronic manufacturing services providers supply electronic product assembly services to original equipment manufacturers. The growth of electronic manufacturing services providers and their global sourcing capabilities increase the purchasing power of such providers and could result in increased price competition or the loss of existing original equipment manufacturer customers. In addition, in recent years, some electronic manufacturing services providers, including several of our customers, have acquired the ability to directly manufacture printed circuit boards. If a significant number of our other electronic manufacturing services customers were to acquire the ability to directly manufacture printed circuit boards, our customer base may shrink and our business and net sales may decline substantially. Moreover, if any of our original equipment manufacturer customers outsource the production of printed circuit boards to these electronic manufacturing services providers, our business, results of operations and financial condition may be negatively impacted.

Our indebtedness could adversely affect our financial health and the restrictions imposed by the terms of our debt instruments may severely limit our ability to plan for or respond to changes in our business.

At October 1, 2001, we had approximately $34.6 million of indebtedness. In addition, subject to the restrictions under our various debt agreements, we may incur additional indebtedness in an unrestricted amount from time to time to finance acquisitions or capital expenditures or for other purposes.

Our level of debt could have negative consequences. For example, it could:

- require us to dedicate a substantial portion of our cash flow from operations to repayment of debt, limiting the availability of cash for other purposes;
- increase our vulnerability to adverse general economic conditions by making it more difficult to borrow additional funds to maintain our operations if we suffer revenue shortfalls;
- hinder our flexibility in planning for, or reacting to, changes in our business and industry by preventing us from borrowing money to upgrade our equipment or facilities; and
- limit or impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or general corporate purposes.

We may expand our business into new products and services and may not be able to compete effectively with other companies who have been in these businesses longer than we have.

In the future, we may broaden our service offering by providing new products and services. If we do this, we will likely compete with companies that have substantially greater financial and manufacturing resources than we have and who have been providing these services longer than we have. We may not be able to successfully compete on this basis with more established competitors.

In the past, we have expanded our operations through acquisition, and we may have trouble integrating any future acquisitions in expanding our business.

We may not be able to meet performance expectations or successfully integrate our acquired businesses on a timely basis without disrupting the quality and reliability of service to our customers or diverting management resources.

To manage the expansion of our operations and any future growth, we will be required to:

- improve existing and implement new operational, financial and management information controls, reporting systems and procedures;
- hire, train and manage additional qualified personnel;
- expand our direct and indirect sales channels; and
- effectively transition our relationships with our customers, suppliers and partners to operations under our TTM brand.

As part of our business strategy, we expect that we will continue to grow by pursuing acquisitions, assets or product lines that complement or expand our existing business. We currently have no commitments or agreements to acquire any business. Our existing credit facility restricts our ability to acquire the assets or business of other companies and will accordingly require us to obtain the consent of our lenders and could require us to pay significant fees in order to consummate such acquisitions. Consequently, we may not be able to identify suitable acquisition candidates or to finance and complete transactions that we choose to pursue.

Our acquisition of companies and businesses and expansion of operations involve risks, including the following:

- the potential inability to identify the company best suited to our company's business plan;
- the potential inability to successfully integrate acquired operations and businesses or to realize anticipated synergies, economics of scale or other expected value;
- difficulties in managing production and coordinating operations at new sites;
- the potential need to restructure, modify or terminate customer relationships of the acquired company; and
- loss of key employees of acquired operations.

In addition, future acquisitions may result in dilutive issuances of equity securities, the incurrence of additional debt, large one-time write-offs and the creation of goodwill or other intangible assets that could result in amortization expense.

If we were to increase our amortization of intangible assets as a result of additional acquisitions, our earnings could be negatively impacted. Similarly, if we were to revalue our existing intangible assets downward, our operating results would be harmed.

As of October 1, 2001, our consolidated balance sheet reflected $79.4 million of intangible assets, a substantial portion of our total assets at such date. Intangible assets consist of goodwill and other

identifiable intangibles relating to our July 1999 acquisition of Power Circuits. Our intangible assets may increase in future periods if we consummate other acquisitions. Amortization or impairment of these additional intangibles would, in turn, have a negative impact on earnings. In addition, we continuously evaluate whether events and circumstances have occurred that indicate the remaining balance of intangible assets may not be recoverable. When factors indicate that assets should be evaluated for possible impairment, we may be required to reduce the carrying value of our intangible assets, which could harm our results during the periods in which such a reduction is recognized.

In connection with our adoption of Statement of Financial Accounting Standards No. 142 in the first quarter of 2002, our impairment testing methodology will change, and we may be required to write down intangible assets in future periods. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recently Issued Accounting Standards."

We rely on suppliers for the raw materials used in manufacturing our printed circuit boards, and an increase in industry demand or the presence of a shortage for

these raw materials may increase the price of these raw materials and reduce our gross margins.

To manufacture our printed circuit boards, we use raw materials such as laminated layers of fiberglass, copper foil and chemical solutions which we order from our suppliers. Although we have preferred suppliers for most of our raw materials, the materials we use are generally readily available in the open market and numerous other potential suppliers exist. However, from time to time manufacturers of products that also use these raw materials increase their demand for these materials and, as a result, the prices of these materials increase. During these periods of increased demand, our gross margins decrease as we have to pay more for our raw materials.

Our manufacturing process depends on the collective industry experience of our employees in our industry. If these employees were to leave us and take this knowledge with them, our manufacturing process may suffer and we may not be able to compete effectively.

We have no patent or trade secret protection for our manufacturing process, but instead rely on the collective experience of our employees in the manufacturing process to ensure we continuously evaluate and adopt new technologies in our industry. Although we are not dependent on any one employee or a small number of employees, if a significant number of our employees involved in our manufacturing process were to leave our employment and we were not able to replace these people with new employees with comparable experience, our manufacturing process may suffer as we may be unable to keep up with innovations in the industry. As a result, we may not be able to continue to compete effectively.

We may be exposed to intellectual property infringement claims by third parties which could be costly to defend, could divert management's attention and resources and, if successful, could result in liability.

We could be subject to legal proceedings and claims for alleged infringement by us of third party proprietary rights, such as patents, from time to time in the ordinary course of business. For example, in the past we were informed that our prior use of a chemical solution in our manufacturing process may have infringed upon the intellectual property rights of the holder of the patent of the chemical solution. Although no legal action has been taken against us, any claims relating to this alleged infringement, even if not meritorious, could result in costly litigation and divert management's attention and resources. In addition, if we are unsuccessful in disputing this assertion, we could be required to pay royalties or damages for our past use of the chemical solution. Similarly, we were recently advised that we have been added as a defendant in a patent infringement lawsuit filed in the U.S. District Court for the District of Arizona by Lemelson Medical, Education and Research Foundation, Limited Partnership. The suit alleges that we have infringed certain "machine vision" and other patents owned by the plaintiff and seeks injunctive relief, damages for the alleged infringements and payment of the

plaintiff's attorneys' fees. If we do not prevail in any litigation as a result of such allegations, our business may be harmed.

If the public confuses us with similarly named companies, our business could suffer.

It is possible that other companies will adopt trade names similar to ours which would impede our ability to build brand identity and possibly lead to customer confusion. Although we have applied for trademark protection of TTM Technologies, we have not yet received this trademark protection. We are aware of another company using "TTM Technologies" as part of its corporate name. This may cause confusion as to the source, quality and dependability of our product which may, in turn, dilute our brand name and harm our reputation.

Our business may suffer if any of our key senior executives discontinues employment with us or if we are unable to recruit and retain highly skilled engineering and sales staff.

Our future success depends to a large extent on the services of our key managerial employees, particularly Kent Alder, our chief executive officer. Although we have entered into employment agreements with Mr. Alder and other executive officers, we may not be able to retain our executive officers and key personnel or attract additional qualified management in the future. Our business also depends on our continuing ability to recruit, train and retain highly qualified employees, particularly engineering and sales and marketing personnel. The competition for these employees is intense and the loss of these employees could harm our business. Further, our ability to successfully integrate acquired companies depends in part on our ability to retain key management and existing employees at the time of the acquisition.

Products we manufacture may contain design or manufacturing defects, which could result in reduced demand for our services and liability claims against us.

We manufacture products to our customers' specifications, which are highly complex and may contain design or manufacturing errors or failures despite our quality control and quality assurance efforts. Defects in the products we manufacture, whether caused by a design, manufacturing or component failure or error, may result in delayed shipments, customer dissatisfaction, or a reduction or cancellation of purchase orders. If these defects occur either in large quantities or too frequently, our business reputation may be impaired. Since our products are used in products that are integral to our customers' businesses, errors, defects or other performance problems could result in financial or other damages to our customers, for which we may be liable. Although our purchase orders generally contain provisions designed to limit our exposure to product liability claims, existing or future laws or unfavorable judicial decisions could negate these limitation of liability provisions. Product liability litigation against us, even if it were unsuccessful, would be time consuming and costly to defend.

Our failure to comply with the requirements of environmental laws could result in fines and revocation of permits necessary to our manufacturing processes.

Our operations are regulated under a number of federal, state and foreign environmental and safety laws and regulations that govern, among other things, the discharge of hazardous materials into the air and water, as well as the handling, storage and disposal of such materials. These laws and regulations include the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act, and the Comprehensive Environmental Response, Compensation and Liability Act, as well as analogous state and foreign laws. Compliance with these environmental laws is a major consideration for us because our manufacturing processes use and generate materials classified as hazardous such as ammoniacal etching solutions, copper and nickel. For example, we incur additional expense at our Burlington facility to transport and treat certain of our waste water discharges because of limitations in the local municipal waste treatment facility. In addition, because we use hazardous materials and generate hazardous wastes in our manufacturing processes, we may be subject to potential financial

liability for costs associated with the investigation and remediation of our own sites, or sites at which we have arranged for the disposal of hazardous wastes, if such sites become contaminated. Even if we fully comply with applicable environmental laws and are not directly at fault for the contamination, we may still be liable. The wastes we generate include spent ammoniacal etching solutions, solder stripping solutions and hydrochloric acid solution containing palladium; waste water which contains heavy metals, acids, cleaners and conditioners; and filter cake from equipment used for on-site waste treatment. We believe that our operations substantially comply with all applicable environmental laws. However, any material violations of environmental laws by us could subject us to revocation of our effluent discharge permits. Any such revocations could require us to cease or limit production at one or more of our facilities, negatively impacting our business, results of operations and financial condition. Even if we ultimately prevail, environmental lawsuits against us would be time consuming and costly to defend.

Environmental laws could also become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violation. We operate in environmentally sensitive locations and we are subject to potentially conflicting and changing regulatory agendas of political, business and environmental groups. Changes or restrictions on discharge limits, emissions levels, material storage, handling or disposal might require a high level of unplanned capital investment and/or relocation. It is possible that environmental compliance costs and penalties from new or existing regulations may harm our business, results of operations and financial condition.

Our major shareholder has significant influence over our business and could delay, deter or prevent a change of control or other business combination.

As of October 1, 2001, Circuit Holdings held approximately 50.6% of our outstanding stock. Thayer Capital Partners controls three entities which together own approximately 60.0% of Circuit Holdings and beneficially own 59.0% of our shares. In addition, two of our directors are representatives of Thayer Capital Partners. Although Thayer Capital does not currently own any interests in our direct competitors, the interests of Thayer Capital Partners may not always coincide with our interests or those of our other shareholders, particularly if Thayer Capital decided to sell its controlling interest in us. By virtue of its stock ownership and board representation, Thayer Capital Partners will continue to have a significant influence over all matters submitted to our board and our shareholders, including the election of our directors, and will be able to exercise significant control over our business, policies and affairs. Through its voting power, Thayer Capital Partners could cause us to take actions that we would not consider absent its influence, or could delay, deter or prevent a change of control of our company or other business combination that might otherwise be beneficial to our public shareholders.

In addition, Thayer Capital Partners has historically worked closely with Brockway Moran & Partners, Inc. in managing our company. Brockway Moran & Partners Fund, L.P., owns the remaining 40% of Circuit Holdings. In addition, two of our directors are representatives of Brockway Moran & Partners. Although there is no legal agreement requiring Thayer Capital Partners and Brockway Moran & Partners to vote their shares together or for their representatives on our board to vote together, given their relationship in the past these two entities may continue to work together, in which case they would control our board and exercise voting control over the approximately % of our shares that will be beneficially owned by such entities after this offering, or approximately % if the underwriters' option to purchase additional shares is exercised in full.

Risks Related to this Offering

We will not receive any of the proceeds from the shares sold by the selling shareholders and will have broad discretion as to the application of our net proceeds from this offering.

We will not receive any of the proceeds from the shares sold by the selling shareholders. All of our net proceeds from this offering have been allocated to general corporate purposes. Accordingly, management will have broad discretion as to the application of the offering proceeds. Pending our use

of such proceeds for general corporate purposes, including working capital, capital expenditures, possible reduction of indebtedness and potential acquisitions, such proceeds will be placed in interest-bearing investments. It is possible that the return on such investments will be less than that which would be realized were we immediately to use such funds for other purposes.

Our stock price may be volatile and our stock may be thinly traded, which could cause investors to lose all or part of their investment in our stock.

The stock market has recently experienced volatility which has often been unrelated to the operating performance of any particular company or companies. If market or industry-based fluctuations continue, our stock price could decline regardless of our actual operating performance and investors could lose a substantial part of their investment. The market price of our common stock will likely fluctuate in response to a number of factors including the following:

- our failure to meet the earnings guidance we provide or the performance estimates of securities analysts;
- changes in financial estimates of our revenues and operating results by securities analysts;
- the timing of announcements by us or our competitors of significant contracts or acquisitions; and
- general stock market conditions.

Recently, when the market price of a company's stock has been volatile, shareholders have often instituted securities class action litigation against the company. If a class action lawsuit is filed against us, we could incur substantial costs defending the lawsuit and management time and attention would be diverted. An adverse judgment could cause our financial condition or operating results to suffer.

Substantially all of our shares are eligible for sale in the public market. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Our current shareholders hold a substantial number of shares, which they will be able to sell in the public market in the near future. Sales of a substantial number of shares of our common stock could cause our stock price to fall. In addition, the sale of these shares could impair our ability to raise capital through the sale of additional stock.

After this offering, we will have outstanding approximately 39.9 million shares of common stock. Approximately million shares, including the 7.0 million shares that we and the selling shareholders are selling in this offering, may be resold immediately in the public market. The approximately million remaining shares will be eligible for resale 90 days after the date of this offering due to agreements the selling shareholders and certain other shareholders have with us and the underwriters. However, the underwriters can waive this restriction and allow these shareholders to sell their stock at any time. Substantially all of such million of remaining shares are also subject to the sales volume limitations of Rule 144 under the federal securities laws.

In addition, we have filed a registration statement under Form S-8 under the Securities Act, covering the aggregate of 6,000,000 shares of common stock issued or reserved for issuance under our stock plans.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements, trend analyses and other information contained in this prospectus, including those regarding markets for our products and trends in net sales, gross profit and anticipated expense levels, and any statement that contains the words "anticipate," "believe," "plan," "estimate," "expect," "intend," "seek" and other similar expressions, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The matters described in these forward-looking statements are subject to business and economic risks, including those risks identified in "Risk Factors" and in the cautionary statements elsewhere in this prospectus and our actual results of operations may differ significantly from those contained in the forward-looking statements because of such risks. Accordingly, the cautionary statements made in this prospectus apply to all forward-looking statements wherever they appear in this prospectus. In addition, these forward-looking statements reflect our current expectations, and we do not undertake to update or revise these forward-looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this prospectus or other statements by us will not be realized.

Market data and forecasts used in this prospectus including, for example, estimates of the size and growth rates of the printed circuit board market, have been obtained from independent industry sources, and we have not verified the data.

USE OF PROCEEDS

The net proceeds to us from our sale of 2,250,000 shares of common stock in this offering will be approximately $ million, after deducting underwriting discounts and commissions and the estimated offering expenses. We will not receive any proceeds from the sale of shares by the selling shareholders.

We intend to use such proceeds for general corporate purposes, including working capital, capital expenditures, possible reduction of indebtedness and potential acquisitions. We continually seek opportunities to acquire companies which offer services complementary to those offered by us, and potential acquisitions are an integral part of our growth strategy. However, we do not presently have any agreement or understanding with respect to any potential acquisition.

Pending these uses, we will invest the net proceeds we receive in short-term, interest-bearing, investment-grade securities.

DIVIDEND POLICY

We have not paid any dividends since 1998 and we do not anticipate paying any cash dividends in the foreseeable future. Additionally, our credit facility prohibits the payment of dividends. We presently intend to retain any future earnings to finance future operations and expansion of our business, and to reduce indebtedness.

CAPITALIZATION

The following table sets forth our capitalization as of October 1, 2001:

- on an actual basis; and
- as adjusted to reflect the sale of the 2,250,000 shares of common stock offered by us, based on an assumed public offering price of $ per share, and the application of the net proceeds we will receive from the offering in the manner described in "Use of Proceeds."

	October 1, 2001	
	Actual	As Adjusted
	(in thousands)	
Cash	$ 24,083	$
Long-term debt, including current maturities	34,594	
Shareholders' equity:		
Preferred stock, no par value, 15,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, no par value 100,000,000 shares authorized, and 37,564,564 shares issued and outstanding, actual; and 39,814,564 shares issued and outstanding, as adjusted (1)	133,811	
Retained earnings	15,804	
Accumulated other comprehensive loss	(199)	
Deferred stock-based compensation	(241)	
Total shareholders' equity	149,175	
Total capitalization	$ 183,769	$

(1) Excludes the following shares:

- 2,666,449 shares issuable upon exercise of options outstanding under our management stock option plan at a weighted average exercise price of $5.17 per share; and
- approximately 3,677,000 shares available for future issuance under our two stock plans.

The as adjusted common stock amount in the foregoing table reflects the $ million of estimated net proceeds to us from this offering less the approximately $400,000 financial advisory fee to be paid to T.C. Management, L.L.C., T.C. Management IV and Brockway Moran & Partners Management, L.P., pursuant to our September 19, 2000 management and financial advisory services agreement with such affiliates.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the selected consolidated financial data set forth below in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus, including the documents incorporated herein by reference. The financial data as of and for the years ended December 31, 1997, 1998, 1999 and 2000 were derived from our audited financial statements that were audited by Arthur Andersen LLP. The data as of and for the year ended December 31, 1996 were derived from our financial statements that were audited by our prior auditors.

The income statement data for the first three quarters of 2000 and 2001 and the balance sheet data as of October 1, 2001 are derived from our unaudited financial statements and, in the opinion of management, include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of this information. Our results of operations for the first three quarters of 2001 are not necessarily indicative of the results that may be expected for the full year.

	Year Ended December 31,					Three Quarters Ended	
	1996	1997	1998	1999	2000	October 2, 2000	October 1, 2001
	(in thousands, except per share data)						
Income Statement Data:							
Net sales	$ 56,663	$ 76,921	$ 78,526	$ 106,447	$ 203,729	$ 143,220	$ 103,562
Cost of goods sold	46,027	62,091	65,332	82,200	127,137	94,418	71,631
Gross profit	10,636	14,830	13,194	24,247	76,592	48,802	31,931
Operating expenses:							
Selling and marketing	2,217	2,533	2,434	3,920	10,156	6,939	5,861
General and administrative	1,795	2,235	2,188	2,584	8,305	5,429	4,088
Amortization of intangibles	—	—	—	2,230	4,810	3,608	3,606
Amortization of deferred retention bonus	—	—	77	1,849	5,470	5,470	—
Management fees	—	—	13	439	2,150	2,150	—
Total operating expenses	4,012	4,768	4,712	11,022	30,891	23,596	13,555
Operating income	6,624	10,062	8,482	13,225	45,701	25,206	18,376
Interest expense	(392)	(578)	(848)	(10,432)	(12,176)	(11,197)	(2,102)
Amortization of debt issuance costs	(18)	(28)	(134)	(755)	(742)	(731)	(30)
Interest income and other, net	317	557	927	54	181	124	529
Income before income taxes and extraordinary items	6,531	10,013	8,427	2,092	32,964	13,402	16,773
Income tax (provision) benefit	—	—	—	(836)	1,900	8,731	(6,055)
Income before extraordinary items	6,531	10,013	8,427	1,256	34,864	22,133	10,718
Extraordinary items, net of taxes	—	—	—	(1,483)	(6,792)	(6,792)	—
Net income (loss)	$ 6,531	$ 10,013	$ 8,427	$ (227)	$ 28,072	$ 15,341	$ 10,718
Earnings per common share:							
Basic	$ 0.42	$ 0.64	$ 0.54	$ (0.01)	$ 0.88	$ 0.51	$ 0.29
Diluted	$ 0.42	$ 0.64	$ 0.54	$ (0.01)	$ 0.82	$ 0.47	$ 0.28
Weighted average common shares:							
Basic	15,675	15,675	15,675	22,312	31,919	30,173	37,455
Diluted	15,675	15,675	15,675	22,669	34,166	32,543	38,893
Other Financial Data:							
Depreciation	$ 2,061	$ 2,884	$ 3,014	$ 3,635	$ 5,500	$ 4,025	$ 6,167
Noncash interest expense imputed on debt	—	—	12	455	476	476	—

	December 31,					October 1, 2001
	1996	1997	1998	1999	2000	
	(in thousands)					
Balance Sheet Data:						

Working capital	$ 11,815	$ 18,517	$ 8,071	$ 13,995	$ 22,186	$ 29,296
Total assets	35,498	43,845	56,453	168,327	202,133	195,790
Long-term obligations, including current maturities	10,701	10,889	72,772	140,163	43,312	34,594
Shareholders' equity (deficit)	20,654	27,041	(22,755)	16,537	137,742	149,175

	Year Ended December 31,					Three Quarters Ended	
	1996	1997	1998	1999	2000	October 2, 2000	October 1, 2001
	(in thousands)						
Supplemental Data:							
EBITDA(1)	$ 9,002	$ 13,503	$ 12,500	$ 20,993	$ 61,662	$ 38,433	$ 28,678
Cash flows from operating activities	4,115	11,460	7,517	(2,227)	43,692	22,588	33,046
Cash flows from investing activities	(9,377)	(9,134)	5,656	(99,907)	(24,079)	(10,980)	(10,123)
Cash flows from financing activities	4,830	(3,434)	(16,693)	103,253	(11,635)	(8,103)	(8,134)

(1) EBITDA means earnings before interest expense (including amortization of debt issuance costs), income taxes, depreciation and amortization. EBITDA is presented because we believe it is an indicator of our ability to incur and service debt and is used by our lenders in determining compliance with financial covenants. However, EBITDA should not be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States. Our definition of EBITDA may differ from definitions used by other companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the "Selected Financial Data" section of this prospectus, and our consolidated financial statements and the related notes included elsewhere in this prospectus, including the documents incorporated herein by reference.

Overview

We provide time-critical, one-stop manufacturing services for highly complex printed circuit boards. Our customers include original equipment manufacturers of electronic products and their suppliers, or electronic manufacturing services providers. Our time-to-market focused manufacturing services enable our customers to shorten the time required to develop new products and bring them to market.

We measure customers as those companies that place at least two orders in a 12-month period. As of October 1, 2001, we had approximately 620 customers, compared to approximately 550 customers at December 31, 2000. We added approximately 145 new customers in the first three quarters of 2001. Sales to our top 10 customers represented 50.8% of our net sales in 2000 and 47.0% of our net sales in the first three quarters of 2001.

Our products are manufactured to our customers' design specifications and are priced to reflect both the complexity of the printed circuit boards and the time and volume requirements for the order. Generally, we quote prices after we receive the design specifications and time and volume requirements from our customers. Purchase orders may be cancelled prior to shipment. We charge customers a fee, based on percentage completed, if an order is cancelled once it has entered production.

We recognize revenues upon shipment to the customer. We record net sales as our gross sales less an allowance for returns. We provide our customers a limited right of return for defective printed circuit boards. We record an allowance for estimated sales returns at the time of sale based on our historical results. Our provision for sales returns as a percentage of gross sales was less than 2% in 2000 and the first three quarters of 2001.

Cost of goods sold consists of materials, labor, outside services and overhead expenses incurred in the manufacture and testing of our products. Many factors affect our gross margin, including capacity utilization, product mix, production volume and yield. We do not participate in any significant long-term supply contracts, and we believe there are a number of potential suppliers for the raw materials we use. We believe that our cost of goods sold will continue to fluctuate as a percentage of net sales.

Our operating expenses have historically been classified into five general categories: selling and marketing, general and administrative, amortization of intangibles, amortization of deferred retention bonus and management fees.

Selling and marketing expenses consist primarily of salaries and commissions paid to our internal sales force and commissions paid to independent sales representatives, as well as costs associated with marketing materials and trade shows. As quickturn sales become a higher percentage of total sales, our average commission rate is expected to increase. We expect our selling and marketing expenses to continue to fluctuate as a percentage of net sales.

General and administrative costs primarily include the salaries for executive, finance, accounting, facilities and human resources personnel, as well as insurance expenses and expenses for accounting and legal assistance. We expect these expenses to continue to fluctuate as a percentage of net sales as we add personnel and incur additional costs related to the growth of our business and the requirements of operating as a public company.

Amortization of intangibles consists of the amortization of goodwill and other intangible assets which we recorded as a result of the Power Circuits acquisition in July 1999.

Amortization of the deferred retention bonus relates to a retention bonus plan we implemented as part of our leveraged recapitalization in December 1998. In 2000, we paid out $10.8 million to participants in order to eliminate our obligations under this plan.

In 2000, we paid management fees for advisory services to three firms, T.C. Management, T.C. Management IV and Brockway Moran & Partners Management. These firms indirectly control our principal shareholder, Circuit Holdings, Inc. In consideration for advisory and management services rendered to us, we paid these firms an aggregate fee of $2.0 million upon consummation of our September 2000 initial public offering, which was accounted for as an offering cost. In addition, we used approximately $1.5 million of the net proceeds we received from our initial public offering to amend and consolidate these management agreements. Under the amended agreement, we no longer pay monthly management fees; however, we will pay financial advisory fees of 1.5% of the first $50 million of proceeds or value of any transaction with respect to which these entities render services and 1% of any amount of proceeds or value in excess of $50 million. Accordingly, we expect to pay a financial advisory fee of approximately $400,000 in connection with this offering, which will be accounted for as an offering cost.

Our interest expense relates to our senior credit facility and our other long-term obligations. Primarily as a result of our repayment of indebtedness, our interest expense has decreased significantly in recent periods.

Amortization of debt issuance costs consists of the amortization of loan origination fees and related expenses. As a result of our repayment of indebtedness and the refinancing of our senior credit facility (see "Liquidity and Capital Resources") in September 2000, we wrote off a significant portion of our debt issuance costs as an extraordinary item, and amortization of debt issuance costs has decreased.

Interest and other income consists of interest received on cash balances as well as lease revenue received for subleasing some of our space in Santa Ana, California, to an unaffiliated tenant through March 2001. Prior to 1999, we received significant interest income due to a large cash position invested in Treasury securities.

Prior to our leveraged recapitalization in December 1998, we were taxed for federal income tax purposes as an S corporation. Accordingly, we had no income tax expense prior to December 14, 1998. At the time of our recapitalization, we became a C corporation and the tax effect of all differences between the tax reporting and financial reporting bases of our net assets was recorded as a net deferred tax asset. The most significant basis difference resulted from an Internal Revenue Code Section 338(h)(10) tax election we made at the time of recapitalization. This election had the effect of characterizing the recapitalization and stock purchase as an asset purchase for income tax purposes. Therefore, the consideration paid to our former owners, either by us or by Circuit Holdings, in excess of the tax basis of our net assets was recorded as tax deductible goodwill of $77.5 million, even though no goodwill was recorded for financial reporting purposes. To the extent that we have future taxable income, we will realize the benefit of this tax goodwill over 15 years. This results in an annual deduction of $5.2 million which, assuming an effective income tax rate of 36%, could reduce our cash taxes payable each year by $1.9 million.

From time to time we estimate whether we will be able to earn enough taxable income over the life of the deferred tax asset to fully realize the benefit of the asset. At the time of our recapitalization, we concluded that we were unlikely to fully realize its benefit and, accordingly, we recorded a valuation allowance against the asset. At December 31, 1999, we reassessed the realizability of our deferred tax assets and concluded, based upon our tax net operating loss of $4.9 million, among other factors, that

the valuation allowance was still necessary. At December 31, 1999, we had gross deferred tax assets of approximately $28.3 million and a valuation allowance of $14.8 million.

Upon the completion of our initial public offering, we reevaluated the realizability of our deferred tax asset. We eliminated the $14.8 million valuation allowance and recorded this as an income tax benefit. Our decision was based upon the anticipated significant reduction in interest expense and increases in operating income for the quarters after our initial public offering. Should our expectations of taxable income change in future years, it may become necessary to record a valuation allowance which would adversely effect our results of operations.

Results of Operations

The following table sets forth income statement data expressed as a percentage of net sales for the periods indicated:

	Year Ended December 31,		Three Quarters Ended	
	1999	2000	October 2, 2000	October 1, 2001
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	77.2	62.4	65.9	69.2
Gross profit	22.8	37.6	34.1	30.8
Operating expenses:				
Selling and marketing	3.7	5.0	4.9	5.7
General and administrative	2.4	4.1	3.8	3.9
Amortization of intangibles	2.1	2.4	2.5	3.5
Amortization of deferred retention bonus	1.8	2.7	3.8	—
Management fees	0.4	1.0	1.5	—
Total operating expenses	10.4	15.2	16.5	13.1
Operating income	12.4	22.4	17.6	17.7
Interest expense	(9.8)	(6.0)	(7.8)	(2.0)
Amortization of debt issuance costs	(0.7)	(0.3)	(0.5)	—
Interest income and other, net	0.1	0.1	0.1	0.5
Income before income taxes and extraordinary items	2.0	16.2	9.4	16.2
Income tax (provision) benefit	(0.8)	0.9	6.1	(5.8)
Income before extraordinary items	1.2	17.1	15.5	10.4
Extraordinary items, net of taxes	(1.4)	(3.3)	(4.8)	—
Net income (loss)	(0.2)%	13.8%	10.7%	10.4%

First Three Quarters of 2001 Compared to First Three Quarters of 2000

Net Sales.

Net sales decreased $39.6 million, or 27.7%, from $143.2 million for the first three fiscal quarters 2000 to $103.6 million for the first three fiscal quarters 2001. This decrease resulted from a decline in the volume of printed circuit boards sold. Net sales declined due to a significant downturn in the electronics industry and the end markets served by the company.

Cost of Goods Sold.

Cost of goods sold decreased $22.8 million, or 24.1%, from $94.4 million for the first three fiscal quarters 2000 to $71.6 million for the first three fiscal quarters 2001. Lower cost of goods sold resulted from a decline in the number of printed circuit board units sold, a work force reduction and decreased employee overtime, partially offset by higher depreciation expense. As a percentage of net sales, cost of goods sold increased from 65.9% for the first three fiscal quarters 2000 to 69.2% for the first three fiscal quarters 2001. Due to a reduced revenue base, we experienced an increase in unabsorbed manufacturing overhead, resulting in a higher cost of goods sold percentage.

Gross Profit.

Gross profit decreased $16.9 million, or 34.6%, from $48.8 million during the first three fiscal quarters 2000 to $31.9 million during the first three fiscal quarters 2001. The decrease in gross profit resulted from a lower volume of printed circuit boards produced. Our gross margin decreased from 34.1% during the first three fiscal quarters 2000 to 30.8% for the first three fiscal quarters 2001. Gross margin decreased due to lower absorption of fixed manufacturing expenses.

Operating Expenses.

Selling and marketing expenses decreased $1.0 million from $6.9 million for the first three fiscal quarters 2000 to $5.9 million for the first three fiscal quarters 2001. The decrease resulted from lower commissions due to lower net sales levels in the first three fiscal quarters 2001.

General and administrative expenses decreased $1.3 million from $5.4 million for the first three fiscal quarters 2000 to $4.1 million for the first three fiscal quarters 2001. This decrease was due primarily to a decline in bad debt and incentive compensation expense, partially offset by increased costs associated with being a public company. The lower bad debt provision was due to a smaller accounts receivable balance and an improved aging of accounts receivable in the first three fiscal quarters 2001.

Amortization of intangibles consists of amortization of goodwill and other intangible assets from the Power Circuits acquisition, which occurred in July 1999. Amortization of intangibles totaled $3.6 million for both the first three fiscal quarters 2000 and the first three fiscal quarters 2001.

With the net proceeds of our initial public offering in September 2000, we bought out our deferred retention bonus plan. Therefore, we recorded no amortization of the deferred retention bonus in the first three fiscal quarters 2001 as compared to $5.5 million for the first three fiscal quarters 2000.

In conjunction with our initial public offering in September 2000, we amended and consolidated our management agreements with T.C. Management, T.C. Management IV and Brockway Moran & Partners Management. Under the amended agreement, we are not required to pay management and consulting fees, although we are required to pay financial advisory fees in the event of certain transactions as defined in the amended agreement. We had no management fees and related expenses in the first three fiscal quarters 2001, compared to $2.2 million in the first three fiscal quarters 2000.

Interest Expense.

Interest expense decreased $9.1 million from $11.2 million for the first three fiscal quarters 2000 to $2.1 million for the first three fiscal quarters 2001. This decrease resulted from our repayment of indebtedness with the proceeds of our initial public offering in September 2000. This repayment significantly reduced our debt and decreased our accompanying level of interest expense.

Amortization of Debt Issuance Costs.

Amortization of debt issuance costs decreased $701,000 from $731,000 for the first three fiscal quarters 2000 to $30,000 for the first three fiscal quarters 2001. As a result of our repayment of indebtedness and the refinancing of our senior credit facility in September 2000, we wrote off a significant portion of our debt issuance costs.

Interest Income and Other, Net.

Interest income and other, net, which includes rental income, increased $405,000 from $124,000 for the first three fiscal quarters 2000 to $529,000 for the first three fiscal quarters 2001. This increase was due to increased interest income earned on our higher average cash balance during the first three fiscal quarters 2001. Net rental income decreased from $59,000 for the first three fiscal quarters 2000 to a net expense of $106,000 for the first three fiscal quarters 2001. During the first three fiscal quarters 2001, we received $44,000 in rental income and paid $150,000 to terminate the lease to allow for the expansion of our Santa Ana, California, facility.

Income Taxes.

The provision for income taxes increased from a benefit of $8.7 million for the first three fiscal quarters 2000 to an expense of $6.1 million for the first three fiscal quarters 2001. The net benefit of $8.7 million for the first three fiscal quarters 2000 was due to higher pretax income offset by a one-time $14.8 million benefit recorded from eliminating our deferred tax asset valuation allowance. Our effective tax rate for the first three fiscal quarters 2001 was 36%, compared to an effective tax rate of 37% (excluding the impact of the one-time tax benefit) for the same periods in fiscal 2000. We expect to have an effective tax rate of approximately 36% for fiscal 2001.

Extraordinary Item.

In the third fiscal quarter 2000, we recorded a loss of $6.8 million, net of a tax benefit of $3.1 million, to extinguish subordinated debt obligations carried at a discount and to write off debt issuance costs related to repayments and refinancing of our senior credit facility. We recorded no extraordinary items for the first three fiscal quarters 2001.

Year Ended December 31, 2000 Compared to the Year Ended December 31, 1999

Net Sales.

Net sales increased $97.3 million, or 91.4%, from $106.4 million in 1999 to $203.7 million in 2000. Of this increase, approximately $31.0 million resulted from our acquisition of Power Circuits, as a full year of net sales were included in 2000. Approximately $66.3 million of the net sales increase resulted from internal sales growth.

Internal sales growth increased primarily due to higher levels of units shipped and higher price levels in response to increasing demand from new and existing customers. In addition, a favorable sales mix, including a higher proportion of quick-turn and advanced technology printed circuit boards, which have higher average selling prices, contributed to higher net sales in 2000. Sales in our networking and high-end computing end markets increased in 2000 compared with 1999 as a result of strong demand in those segments.

Cost of Goods Sold.

Costs of goods sold increased $44.9 million, or 54.6%, from $82.2 million in 1999 to $127.1 million in 2000. Higher costs of goods sold resulted from our acquisition of Power Circuits, which contributed $16.0 million to the increase. The remaining $28.9 million increase in costs was due to our increase in

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net sales as well as higher per unit costs associated with producing quick-turn products and higher layer-count printed circuit boards.

Gross Profit.

Gross profit increased $52.4 million, or 216.5%, from $24.2 million in 1999 to $76.6 million in 2000. Of this increase, $14.9 million resulted from the acquisition of Power Circuits. The remaining increase of $37.5 million resulted from an improved mix of higher margin quick-turn and advanced technology printed circuit boards, higher capacity utilization and generally higher unit volumes and pricing levels for all of our products. Gross margin increased from 22.8% in 1999 to 37.6% in 2000 primarily due to an improved mix of higher margin products.

Operating Expenses.

Selling and marketing expenses increased $6.3 million, or 161.5%, from $3.9 million in 1999 to $10.2 million in 2000. Of this increase, $2.3 million resulted from the acquisition of Power Circuits. The remaining increase of $4.0 million resulted from an increase in commissions related to higher sales volume. Selling and marketing expenses increased as a percentage of net sales from 3.7% in 1999 to 5.0% in 2000 primarily due to quick-turn sales, for which we pay a higher commission rate.

General and administrative expenses increased $5.7 million, or 219.2%, from $2.6 million in 1999 to $8.3 million in 2000. Of this increase, $1.6 million resulted from the acquisition of Power Circuits. The remaining increase of $4.1 million resulted from an increase in bad debt and incentive bonus expenses, the hiring of additional financial management and back-office staff to support our growth, and increased costs associated with being a public company.

Amortization of intangibles increased $2.6 million, or 118.2%, from $2.2 million in 1999 to $4.8 million in 2000, due to the acquisition of Power Circuits in July 1999. We recorded a full year of amortization of intangibles in 2000 versus approximately $5^1/2$ months in 1999.

Amortization of deferred retention bonus increased $3.7 million from $1.8 million in 1999 to $5.5 million in 2000, due to the vesting and buy-out of our deferred retention bonus plan.

Management fees and related expenses increased $1.8 million from $439,000 in 1999 to $2.2 million in 2000. Of this increase, $1.5 million resulted from a one-time payment to amend and consolidate our management agreements with T.C. Management, T.C. Management IV and Brockway Moran & Partners Management. The remaining increase resulted from additional management fees related to greater scope and services in 2000 due to the acquisition of Power Circuits as well as reimbursable expenses under the agreements.

Interest Expense.

Interest expense increased $1.8 million, or 17.3%, from $10.4 million in 1999 to $12.2 million in 2000. This increase resulted from a higher level of indebtedness and higher interest rates through the first three quarters of 2000 associated with the acquisition of Power Circuits. Interest expense decreased significantly in the last quarter of 2000 due to lower interest rates and reduced debt levels resulting from the pay down of debt with the net proceeds of our initial public offering.

Amortization of Debt Issuance Costs.

Amortization of debt issuance costs decreased $13,000, or 1.7%, from $755,000 in 1999 to $742,000 in 2000. Amortization of debt issuance costs increased through the first three quarters of 2000 as a result of higher levels of indebtedness associated with the acquisition of Power Circuits. These costs decreased in the fourth quarter of 2000 due to the restructuring of our credit facilities after our initial public offering. As a result of our repayment of indebtedness and the refinancing of our senior credit

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facility (see "Liquidity and Capital Resources") in September 2000, we wrote off a significant portion of our debt issuance costs as an extraordinary item, and we expect lower future amortization.

Interest Income and Other, Net.

Interest income and other, net, increased $127,000, or 235.2%, from $54,000 in 1999 to $181,000 in 2000, due to interest earned on our cash balances as well as additional income from a sublease that we obtained as a result of the acquisition of Power Circuits. We terminated a portion of the sublease in the second quarter of 2000 to accommodate our then-planned Santa Ana facility expansion.

Income Taxes.

Our provision for income taxes decreased from an expense of $836,000 in 1999 to a benefit of $1.9 million in 2000. This decrease resulted primarily from a $14.8 million benefit recorded in 2000 from eliminating our deferred tax asset valuation allowance, which was only partially offset by higher taxes associated with increased pretax net income levels.

Extraordinary Items.

We recorded extraordinary items in both 1999 and 2000. Both extraordinary items were for losses on early extinguishment of debts, net of the tax benefit. In 2000, we recorded a loss of $6.8 million, net of a tax benefit of $3.1 million, to extinguish subordinated debt obligations and eliminate our retention bonus obligation, both of which were carried at a discount, and to write off debt issuance costs related to repayments and refinancing of our senior credit facility. In 1999, we recorded a loss of $1.5 million, net of a tax benefit of $834,000, to write off debt issuance costs as a result of new financing obtained in connection with the acquisition of Power Circuits.

Liquidity and Capital Resources

Our principal sources of liquidity have been cash provided by operations, net proceeds from our September 2000 initial public offering and borrowings under debt agreements. Our principal uses of cash have been to finance mergers and acquisitions, meet debt service requirements and finance capital expenditures. We anticipate that these uses will continue to be our principal uses of cash in the future.

Net cash provided by operating activities was $33.0 million for the first three fiscal quarters 2001, compared to net cash provided by operating activities of $22.6 million for the first three fiscal quarters 2000. The difference between our net income in the first three fiscal quarters 2001 of $10.7 million and our $33.0 million operating cash flow was primarily attributable to a $20.6 million decrease in accounts receivable, $9.8 million of depreciation and amortization expense, a $2.8 million decrease in inventories and a $1.8 million decrease in the deferred income tax asset, partially offset by a $3.5 million decrease in accounts payable, a $3.6 million increase in income taxes receivable, a $3.3 million decrease in income taxes payable and a $2.5 million decrease in accrued expenses and other.

Net cash used in investing activities was $10.1 million for the first three fiscal quarters 2001, compared to net cash used in investing activities of $11.0 million for the first three fiscal quarters 2000. The decrease was due to a lower level of purchases of property and equipment. This was offset by a slight increase in deposits for equipment purchases.

Net cash used in financing activities was approximately constant at $8.1 million for both the first three fiscal quarters 2000 and the first three fiscal quarters 2001. For the first three fiscal quarters 2000, we repaid $136.1 million of long-term debt and bought out our deferred retention bonus program at $10.8 million. We used $79.5 million in net proceeds from our initial public offering, refinanced our term debt at $45.0 million, drew $14.0 million on our revolving credit facility and used available cash to satisfy these obligations. In contrast, no cash was generated from such financing activities as the sale of

common stock or issuance of long-term debt during the first three fiscal quarters 2001. The significant reduction of our long-term debt in September 2000 has significantly reduced our principal payments in 2001.

Effective September 29, 2000, we entered into an amended and restated agreement and refinanced all remaining amounts outstanding under our existing senior credit facility. Under the new agreement, we borrowed $45.0 million under a term loan. The term loan bears interest ranging from LIBOR plus 1% to LIBOR plus 2% or the Alternate Base Rate (as defined in the agreement) plus 0% to the Alternate Base Rate plus 0.5% and is due in quarterly payments of various amounts through September 30, 2005. The agreement also provides for a revolving loan commitment of up to $25.0 million, which bears interest at LIBOR plus 1% to LIBOR plus 2% or the Alternate Base Rate plus 0% to the Alternate Base Rate plus 0.5% and expires on September 29, 2005. As of October 1, 2001, we had outstanding term loan borrowings of $34.6 million and no borrowings on our revolving loan facility. As of October 1, 2001, the term loan and the revolving loan had an interest rate of 3.6% per annum. We pay quarterly a commitment fee ranging from 0.30% to 0.45% on the unused revolving commitment amount. The credit facility contains financial covenants customary for this type of financing. As of the date hereof, we are in compliance with the covenants.

Based on our current level of operations, we believe that cash generated from operations, available cash and amounts available under our senior credit facility will be adequate to meet the debt service requirements, capital expenditures and working capital needs of our current operations for at least the next 12 months. We may require additional financing if we decide to consummate additional acquisitions.

Foreign Currency Exchange Risk

All of our sales are denominated in U.S. dollars, and as a result, we have relatively little exposure to foreign currency exchange risk with respect to sales made.

Impact of Inflation

We believe that our results of operations are not dependent upon moderate changes in the inflation rate as we expect that we will be able to pass along component price increases to our customers.

Seasonality

We have historically experienced lower sales in our second and third quarters due to patterns in the capital budgeting and purchasing cycles of our customers and the end markets they serve. In particular, this effect is caused by the seasonality of our high-end computing segment. We expect to mitigate the impact of seasonality through diversification of our customer base.

Recently Issued Accounting Standards

In June 1998, the Financial Accounting Standards Board, or FASB, issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities." Statement No. 133 requires the recognition of all derivatives as either assets or liabilities in the balance sheet and the measurement date of those instruments at fair value. Gains and losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. Statement No. 133, as amended, is effective for fiscal years beginning after June 15, 2000. Based upon the nature of the financial instruments and our hedging activities, this pronouncement requires us to reflect the fair value of our derivative instruments (interest rate swaps) on our consolidated balance sheet. Changes in fair value of these derivatives are reflected as a component of comprehensive income. We adopted Statement No. 133

effective January 1, 2001. This pronouncement did not have a material impact on our financial statements.

In June 2001, the FASB issued Statement No. 141, "Business Combinations," and Statement No. 142, "Goodwill and Other Intangible Assets," effective for fiscal years beginning after December 15, 2001. Under the new rules, goodwill and intangible assets deemed to have indefinite lives will no longer be amortized but will be subject to annual impairment tests in accordance with the Statements. Other intangible assets will continue to be amortized over their useful lives. We will apply the new rules beginning in the first quarter of 2002 or earlier for any acquisitions that occur prior to January 1, 2002. Also during 2002, we will perform the first of the required impairment tests of goodwill and indefinite-lived intangible assets as of January 1, 2002. We have not yet fully determined what the effect of these Statements will be on our results of operations and financial position. Goodwill amortization for the first three fiscal quarters 2001 was approximately $2.7 million.

In August 2001, the FASB issued Statement No. 143, "Accounting for Asset Retirement Obligations". This standard requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. This standard is effective for fiscal years beginning after June 15, 2002, with earlier application encouraged. We do not believe the adoption of Statement 143 will have a significant impact on our consolidated financial statements.

In October 2001, the FASB issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", which replaces FASB Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". The accounting model for long-lived assets to be disposed of by sale applies to all long-lived assets, including discontinued operations, and replaces the provisions of APB Opinion No. 30, "Reporting Results of Operations-Reporting the Effects of Disposal of a Segment of a Business", for the disposal of segments of a business. Statement 144 requires that those long-lived assets be measured at the lower of carrying amount or fair value less cost to sell, whether reported in continuing operations or in discontinued operations. Therefore, discontinued operations will no longer be measured at net realizable value or include amounts for operating losses that have not yet occurred. Statement 144 also broadens the reporting of discontinued operations to include all components of an entity with operations that can be distinguished from the rest of the entity and that will be eliminated from the ongoing operations of the entity in a disposal transaction. The provisions of Statement 144 are effective for financial statements issued for fiscal years beginning after December 15, 2001 and, generally, are to be applied prospectively. We do not believe the adoption of Statement 144 will have a significant impact on our consolidated financial statements.

BUSINESS

Overview

TTM Technologies, Inc. provides time-critical, one-stop manufacturing services for highly complex printed circuit boards, which serve as the foundation of electronic products such as communications infrastructure equipment, industrial and medical equipment and servers. Our customers include manufacturers of these electronic products, commonly referred to as original equipment manufacturers, and the electronic manufacturing services companies which supply them. Products within the markets we serve have high levels of complexity and short life cycles as manufacturers continually develop new and increasingly sophisticated technology.

We provide our customers with a manufacturing solution that encompasses all stages of an electronic product's life cycle. We utilize a facility specialization strategy in which we place each order in the facility best suited for the customer's particular delivery time and volume needs. These facilities use compatible technologies and manufacturing processes, allowing us to optimize our manufacturing operations and efficiently move orders among facilities. This strategy results in faster delivery times and enhanced product quality and consistency.

Our one-stop manufacturing solution includes quick-turn and standard delivery time services:

Quick-turn services:

- *Prototype production.* We manufacture prototype printed circuit boards in quantities of up to 50 boards per order with delivery times ranging from as little as 24 hours to 10 days.

- *Ramp-to-volume production.* Our ramp-to-volume services typically include manufacturing up to several hundred printed circuit boards per order with delivery times ranging from two to 10 days.

For the year ended December 31, 2000 and the first three quarters of 2001, orders with delivery requirements of 10 days or less represented 35% and 41% of our gross sales, respectively. Ten day or less orders represented a significantly higher percentage of gross sales for our Santa Ana facility, which focuses on prototype production and new customer development.

Standard delivery time services:

- *Mid-volume production.* Our mid-volume production services include manufacturing up to several hundred printed circuit boards per order with delivery times ranging from three to eight weeks.

We provide our time-to-market services primarily to customers whose products are subject to continuous technological developments and numerous product improvements. Our significant original equipment manufacturer customers include Ciena, Compaq, General Electric, Motorola, Philips Ultrasound and Radisys. Our significant electronic manufacturing services customers include Celestica, Flextronics, Plexus, Sanmina-SCI, Solectron and Viasystems. As of October 1, 2001, we had approximately 620 customers, compared to approximately 550 customers at December 31, 2000.

Industry Background

Printed circuit boards serve as the foundation of all complex electronic products. The printed circuit board manufacturing industry has benefited from the proliferation of electronic products in a variety of applications, ranging from consumer products, such as cellular telephones, to high-end commercial electronic products, such as communications and computer networking equipment. Printed circuit boards are manufactured from sheets of laminated material, or panels. Each panel is typically

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subdivided into multiple printed circuit boards, each consisting of a pattern of electrical circuitry etched from copper to provide an electrical connection between the components mounted to it.

The electronic products manufactured by our customers have high levels of complexity and short life cycles as original equipment manufacturers continually develop new and increasingly sophisticated products. We believe these characteristics benefit printed circuit board manufacturers that can assist original equipment manufacturers in bringing a product to market faster by providing the engineering expertise, process controls and execution capability to accelerate product development and quickly proceed to volume production. We believe that the time-critical and highly complex nature of new electronic products will further increase the demand for rapid production of complex printed circuit boards.

We see several trends for the printed circuit board manufacturing industry. These include:

Shorter electronic product life cycles. Continual advances in technology are shortening the life cycles of complex electronic products and reducing the period during which products are profitable, placing greater pressure on original equipment manufacturers to bring new products to market faster. Original equipment manufacturers are placing increased emphasis on the prototype stage of printed circuit board production in order to accelerate product development. In addition, the rapid adoption of innovative electronic products is heightening the need for original equipment manufacturers to minimize the time required to advance products from prototype design to product introduction. We believe these time-to-market requirements are causing original equipment manufacturers to increasingly rely on printed circuit board manufacturers who have the capability to meet the needs of compressed product life cycles.

Increasing complexity of electronic products. The increasing complexity of electronic products is driving technological advancements in printed circuit boards. Original equipment manufacturers are continually designing more complex and higher performance electronic products, which require printed circuit boards that can accommodate higher speeds and component densities. We believe that original equipment manufacturers are increasingly relying upon larger printed circuit board manufacturers who possess the scale and financial resources necessary to invest in advanced manufacturing process technologies and sophisticated engineering staff, often to the exclusion of smaller printed circuit board manufacturers who do not possess such technology or resources.

Decreased reliance on multiple printed circuit board manufacturers by original equipment manufacturers. Original equipment manufacturers have traditionally relied on multiple printed circuit board manufacturers to provide different services as an electronic product moves through its life cycle. We believe that the transfer of a product among different printed circuit board manufacturers results in increased costs and inefficiencies due to incompatible technologies and manufacturing processes and production delays. As a result, we believe that original equipment manufacturers are reducing the number of printed circuit board manufacturers which they rely on, presenting an opportunity for those who can offer one-stop manufacturing capabilities.

Consolidation of independent printed circuit board manufacturers. As more complex electronic products proliferate, printed circuit board manufacturers require substantial investment in advanced production facilities, engineering and manufacturing expertise and process technology. These capital and technology requirements have contributed to consolidation in the printed circuit board manufacturing industry. In 1993, the 14 largest independent printed circuit board manufacturers accounted for approximately 33% of the U.S. market. In 2000, the 13 largest independent printed circuit board manufacturers accounted for approximately 54% of the U.S. market. Each of these 13 largest independent manufacturers had net sales greater than $100 million in 2000. In addition, several printed circuit board manufacturers have been acquired by electronic manufacturing services providers. We believe this development benefits the remaining independent printed circuit board manufacturers as

electronic manufacturing services providers may be less willing to make purchases of printed circuit boards from their vertically integrated competitors.

The TTM Solution

We assist our customers in bringing sophisticated electronic products to market faster by offering them time-critical, one-stop manufacturing services for highly complex printed circuit boards. Key aspects of our solution include:

Time-to-market focused services. We deliver highly complex printed circuit boards to customers in as little as 24 hours, which allows them to rapidly develop sophisticated electronic products and quickly bring these products to market. We generated 35% and 41% of our gross sales from orders with delivery requirements of 10 days or less in 2000 and the first three quarters of 2001, respectively. Furthermore, our one-stop manufacturing capabilities allow us to rapidly advance electronic products from the prototype stage through ramp-to-volume and mid-volume production.

Strong process and technology expertise. We deliver time-critical, highly complex manufacturing services through our advanced manufacturing process and technology expertise. Key elements of our process expertise include the integration of our facilities with one another through compatible technology and processes and our early adoption and continuous evaluation of new technologies to further reduce delivery times, improve quality, increase yields and decrease costs.

Our technology expertise is evidenced by our focus on high complexity, higher layer count printed circuit boards. In 2000, approximately 57% of our gross sales were from the manufacture of printed circuit boards with at least eight layers, an industry accepted measure of complexity, and 63% of our gross sales for the first three quarters of 2001. In addition, many of our lower layer count boards are complex as a result of the incorporation of other technologically advanced features.

We also have advanced manufacturing processes that increase our efficiency. For example, our Burlington facility has the ability to manufacture printed circuit boards on 24 by 30 inch panels, compared to an industry standard of 18 by 24 inches. This larger panel size provides 67% more usable surface area than the industry standard which allows us to manufacture more printed circuit boards per panel resulting in increased manufacturing efficiencies.

One-stop manufacturing solution. We provide a one-stop manufacturing solution to our customers for each stage of an electronic product's life cycle by placing each order in the facility best suited for the customer's particular delivery time and volume needs. Our range of services enable us to capture mid-volume production from our quick-turn customers and quick-turn production of products from our mid-volume customers.

Strategy

Our goal is to be the leading provider of time-critical, one-stop manufacturing services for highly complex printed circuit boards. Key aspects of our strategy include:

Using our quick-turn capabilities to target customers in high-growth markets. Our time-to-market philosophy is a strong complement to the rapid introduction and short product life cycle of advanced electronic products. We currently focus our marketing efforts on original equipment manufacturers and electronic manufacturing services providers in high-growth markets. In 2001, we significantly expanded our sales force from 48 at December 31, 2000 to 83 at September 30, 2001. Most of our sales force is comprised of commission-based, independent sales representatives.

Aggressively managing our manufacturing capacity to maximize profitability. In response to decreased product demand, we have adjusted our head count and manufacturing capacity to maximize profitability while continuing to meet the demands of our new and existing customers.

Capitalizing on our one-stop manufacturing solution. Our quick-turn capabilities allow us to establish relationships with original equipment manufacturers and electronic manufacturing services providers early in a product's life cycle and often give us an advantage in securing a preferred vendor status for subsequent mid-volume production opportunities. We also seek to gain quick-turn business from our existing mid-volume customers.

Continuing to improve our technological capabilities and process management systems. We are consistently among the earliest adopters of new developments in printed circuit board manufacturing processes and technology. We continuously evaluate new processes and technology to further reduce our delivery times, improve quality, increase yields and decrease costs. We will continue to pursue our facility specialization strategy and deploy manufacturing processes and technology suited for each customer's delivery time and volume requirements. In addition, we will continue to develop and implement manufacturing processes and technology that allow our facilities to remain fully integrated.

Pursuing complementary acquisition opportunities. We consider strategic acquisitions of companies and technologies that may enhance our competitive position by strengthening our service offering and expanding our customer base. For example, our July 1999 acquisition of Power Circuits provided us with significant quick-turn manufacturing capabilities and diversified our customer base and end-markets.

Services

We provide our customers with an integrated manufacturing solution that encompasses all stages of an electronic product's life cycle from prototype through ramp-to-volume and mid-volume production. We offer quick-turn and standard time delivery services, including the following:

Prototype production. We provide prototype services primarily at our facility in Santa Ana, California, where we serve customers that require limited quantities of printed circuit boards. A typical order size is up to 50 printed circuit boards with delivery times ranging from as little as 24 hours to 10 days. We believe the ability to meet our customers' prototype demands strengthens our long-term relationships and gives us an advantage in securing a preferred vendor status when customers begin ramp-to-volume and mid-volume production. Our Santa Ana facility is available seven days per week and 24 hours per day to be able to respond quickly to customer orders. We also provide prototype production as a secondary use of our Redmond facility.

Ramp-to-volume production. We provide ramp-to-volume services primarily at our facility in Redmond, Washington. Our ramp-to-volume service typically includes the manufacture of up to several hundred printed circuit boards per order with delivery times ranging from two to 10 days. We provide our customers with ramp-to-volume services to transition a product from prototype to mid-volume production or as a temporary solution for unforeseen manufacturing issues or customer demands. Our Redmond facility is available seven days per week and 24 hours per day to be able to respond quickly to customer orders. We also provide ramp-to-volume production as secondary uses of our Santa Ana and Burlington facilities.

Mid-volume production. We provide mid-volume production primarily at our facility in Burlington, Washington, where we manufacture printed circuit boards for use in the commercial production phase. Our mid-volume production service targets higher complexity printed circuit boards and manufactures up to several hundred printed circuit boards per order with delivery times typically ranging from three to eight weeks. Our mid-volume production services complement our prototype and ramp-to-volume production and allow us to offer customers one-stop manufacturing capabilities. We also provide mid-volume production as a secondary use of our Redmond facility.

Technology

The market for our products is characterized by rapidly evolving technology. In recent years, the trend in the electronic products industry has been to increase the speed, complexity and performance of components while reducing their size. Although none of our technology is proprietary to us, we believe our technological capabilities allow us to address the needs of manufacturers who need to bring complicated electronic products to market faster. Our printed circuit boards serve as the foundation of electronic products such as communications infrastructure equipment, industrial and medical equipment and servers.

To manufacture printed circuit boards, we generally receive circuit designs directly from our customers in the form of computer data files, which we review to ensure data accuracy and product manufacturability. Processing these computer files with computer aided design technology, we generate images of the circuit patterns that we then physically develop on individual layers using advanced photographic processes. Through a variety of plating and etching processes, we selectively add and remove conductive materials to form horizontal layers of thin circuits called traces, which are separated by insulating material. A finished multilayer circuit board laminates together a number of layers of circuitry, using intense heat and pressure under vacuum. Vertical connections between layers are achieved by plating through small holes called vias. Vias are made by highly specialized drilling equipment capable of achieving extremely fine tolerances with high accuracy. We specialize in high layer printed circuit boards with extremely fine geometries and tolerances. Because of the tolerances involved, we use clean rooms in certain manufacturing processes where tiny particles might otherwise create defects on the circuit patterns, and use automated optical inspection systems to ensure consistent quality.

We believe the highly specialized equipment we use is among the most advanced in our industry. We provide a number of advanced technologies, including:

- *24+ layer printed circuit boards.* Manufacturing printed circuit boards with higher numbers of layers is more difficult to accomplish due to the greater number of processes required. We reliably manufacture printed circuit boards with more than 24 layers in a time critical manner.

- *Blind and buried vias.* Vias are drilled holes which provide electrical connectivity between layers of circuitry in a printed circuit board. They typically extend all the way through the circuit board, providing connections to external features. As the demand for wiring density in a circuit board increases, vias may block channels that are needed for circuitry. As an alternative to the difficult task of adding more layers, blind and buried via technology is employed. Blind vias connect the surface layer of the printed circuit board to the nearest inner layer. Buried vias are holes that do not reach either surface of the printed circuit board but allow inner layers to be interconnected. Since blind and buried vias only extend through the layers of the printed circuit board in which they are required, more space is available on unpierced layers. Products with blind and buried vias can be made thinner, smaller, lighter and with more functionality than products with traditional vias.

- *Fine line traces and spaces.* Traces are the connecting copper lines between the different components of the printed circuit board and spaces are the distances between traces. The smaller the traces and tighter the spaces, the higher the density on the printed circuit board and the greater the expertise required to achieve a desired final yield on an order. We are able to provide .003 inch traces and spaces.

- *High aspect ratios.* The aspect ratio is the ratio between the thickness of the printed circuit board to the diameter of a drilled hole. The higher the ratio, the greater the difficulty to reliably form, electroplate and finish all the holes on a printed circuit board. We are able to provide aspect ratios of up to 15:1.

- *24 by 30 inch panels.* Our Burlington facility is configured for mid-volume production of printed circuit boards based on a 24 by 30 inch panel size, compared to an industry standard panel size

of 18 by 24 inches. This larger panel size provides 67% more usable surface area than the industry standard which allows us to manufacture more printed circuit boards per panel resulting in increased manufacturing efficiencies.

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Thin core processing. A core is the basic inner-layer building block material from which printed circuit boards are constructed. A core consists of a flat sheet of material comprised of glass-reinforced resin with copper foil on either side. The thickness of inner-layer cores is determined by the overall thickness of the printed circuit board and the number of layers required. The demand for thinner cores derives from requirements of thinner printed circuit boards, higher layer counts and various electrical parameters. Core thickness in our printed circuit boards range from as little as 0.002 inches up to 0.062 inches. By comparison, the average human hair is 0.004 inches in diameter.

- *Sequential lamination.* When using blind and/or buried via technology in a multilayer printed circuit board, we often incorporate sequential lamination manufacturing processes. Sequential lamination uses a multiple construction approach that generally increases the complexity of manufacturing due to an increase in the number of production steps. We use sequential lamination when there is a requirement for multiple sets of laminated, drilled and plated via assemblies.

- *Microvias.* Microvias are small vias with diameters generally between 0.001 inches and 0.005 inches after plating. These very small vias consume much less space on the layers they interconnect, thereby providing for greater wiring densities and closer spacing of components and their attachment pads. The fabrication of printed circuit boards with microvias requires specialized equipment, such as laser drills, and highly developed process knowledge. Applications such as handheld wireless devices employ microvias to obtain a higher degree of functionality from a given surface area.

- *Micro ball grid array/Chip-on-board features.* A ball grid array is a method of mounting an integrated circuit or other component to a printed circuit board. Rather than using pins, also called leads, the component is attached with small balls of solder at each contact. This array method allows for greater input/output density and requires printed circuit boards with higher layer counts and tighter lines and spaces. A micro ball grid array is an array structure where the distance between component pads is 0.031 inches or less. A chip-on-board device is a component mounted with pins where the distance between component pads is 0.016 inches or less.

- *Up to 25,000 test points per printed circuit board.* Each component lead or attachment point of a printed circuit board corresponds to an electrical test point. Given the high costs of assembling printed circuit boards with multiple components, it is essential that a complete electrical test against the design intent be performed at the bare board level to ensure that all the components are working correctly. The standard metrics for assessing test capability are test equipment size and test point density, which in combination determine the testability of a product. We have the ability to manufacture printed circuit boards with over 25,000 test points per board.

- *Differential impedance.* Some highly complex printed circuit boards require that the electric signals transmitted through traces be highly controlled within specific areas of the board. Our differential impedance technology regulates signals between traces and provides the means to accurately produce printed circuit boards to these requirements.

Customers and Markets

Our customers include both original equipment manufacturers and electronic manufacturing services providers that primarily serve the networking/communications, industrial/medical and high-end computing segments of the electronics industry. We measure customers as those companies that place at least two orders in a 12-month period. As of December 31, 2000, we had approximately 550 customers, and at October 1, 2001 we had approximately 620 customers.

Our significant customers include:

Networking/communications
Adtran
Ciena
Lucent
SMTEK

Industrial/medical
Advanced Input Devices
Diversified Technology
General Electric
Kofax Image Products
Philips Ultrasound
Pioneer Standard

High-end computing
Compaq, including Compaq-directed electronic manufacturing services providers
Radisys

Electronic manufacturing services providers
Celestica
Flextronics
Plexus
Sanmina-SCI
Solectron
Viasystems

Computer peripherals
Dataram
Electronics for Imaging
Matrox Electronics
QLogic

Other original equipment manufacturers
Agilent Technologies
Matsushita

Handheld/cellular
ADC
Motorola
Racal

The following table shows the percentage of our net sales in each of the principal end markets we served for the periods indicated:

End Markets(1)	Pro Forma 1999(2)	2000	First Three Quarters of 2001
Networking/communications	25.4%	34.3%	35.8%
Industrial/medical	20.6	18.8	27.1
High-end computing	21.5	26.9	19.8
Computer peripherals	23.3	11.6	9.8
Handheld/cellular	4.7	4.6	4.1
Other	4.5	3.8	3.4
Total	100.0%	100.0%	100.0%

(1)

(1) Sales to electronic manufacturing services providers are classified by the end markets of their customers.

(2) Assumes that we acquired Power Circuits on January 1, 1999.

Sales to our two largest customers, Solectron and Compaq, including Compaq-directed electronic manufacturing services providers, accounted for 17.1% and 13.3% of our 2000 net sales and 12.0% and 8.6% of our net sales in the first three quarters of 2001. Sales to our 10 top customers accounted for 52.4% of our net sales in 2000 and 46.9% of our net sales in the first three quarters of 2001.

In 2000, 94.1% of our net sales were in the United States, 2.0% in Singapore, 1.4% in England, 1.3% in China and the remainder primarily in other European and Asian countries.

Sales and Marketing

Our marketing strategy focuses on establishing long-term relationships with our customers' engineering staff and new product introduction personnel early in the product development phase. As the product moves from the prototype stage through ramp-to-volume and volume production, we shift our focus to the procurement department within the customer to be able to capture sales at each stage of the product's life cycle.

Our staff of engineers, sales support and managers support our sales representatives in advising customers with respect to manufacturing feasibility, design review and technology limits through direct customer communication, e-mail and customer visits. We combine our sales efforts with customer

service at each facility to better serve our customers. In order to establish individual salesperson accountability for each client, each customer is assigned one salesperson for all services across all facilities.

We market our services through a sales force consisting of direct and independent sales representatives. In 2001, we significantly expanded our sales force from 48 at December 31, 2000 to 83 at September 30, 2001. Most of our sales force is comprised of commission-based, independent sales representatives. We believe there are significant opportunities for us to increase our penetration throughout the United States through this sales force expansion.

Facilities

Our principal manufacturing facilities are as follows:

Location	Square Feet	Primary Use	Secondary Use
Santa Ana, CA	60,000	Prototype	Ramp-to-volume
Redmond, WA	56,000	Ramp-to-volume	Mid-volume and Prototype
Burlington, WA	76,000	Mid-volume	Ramp-to-volume

We own all of our facilities. While we own our facility in Burlington, we operate it under a land lease that expires in July 2025.

We believe our facilities and state-of-the-art technology are currently adequate for our operating needs. We are qualified under various standards, including UL (Underwriters Laboratories) approval for electronics. In addition, all of our facilities are ISO 9002 certified. These certifications require that we meet standards related to management, production and quality control, among others.

Our facilities are subject to mortgages under our senior credit facility. See "Management's Discussion and Analysis of Results of Operations and Financial Condition" and our consolidated financial statements contained elsewhere in this prospectus, including the documents incorporated herein by reference.

Suppliers

The primary raw materials that we use in production include copper-clad layers of fiberglass of varying thickness impregnated with bonding materials, chemical solutions such as copper and gold for plating operations, photographic film, carbide drill bits and plastic for testing fixtures.

We use just-in-time procurement practices to maintain our raw materials inventory at low levels and work closely with our suppliers to obtain technologically advanced raw materials. Although we have preferred suppliers for some raw materials, the materials we use are generally readily available in the open market and numerous other potential suppliers exist. In addition, we periodically seek alternative supply sources to ensure that we are receiving competitive pricing and service. Adequate amounts of all raw materials have been available in the past and we believe this availability will continue in the foreseeable future.

Competition

The printed circuit board industry is highly fragmented and characterized by intense competition. Our principal domestic competitors include: DDi, Merix, the Multek subsidiary of Flextronics, Sanmina-SCI and Tyco.

We believe we compete favorably on the following competitive factors:

- capability and flexibility to produce customized complex products;
- ability to offer time-to-market capabilities;
- ability to offer one-stop manufacturing capabilities;
- consistently high-quality product; and
- outstanding customer service.

In addition, we believe our continuous evaluation and early adoption of new or revised manufacturing and production technologies also gives us a competitive advantage. We believe that manufacturers like us who have the ability to manufacture printed circuit boards using advanced technologies such as blind and buried vias, larger panel size, sequential lamination and smaller traces and spaces have a competitive advantage over manufacturers who do not possess these technological capabilities. We believe these advanced manufacturing and production technologies are increasingly replacing and making obsolete older technologies that do not provide the same benefits. Our future success will depend in large part on whether we are able to maintain and enhance our manufacturing capabilities as new manufacturing and production technologies gain market share.

Some of our competitors enjoy substantial competitive advantages, including:

- greater financial and manufacturing resources that can be devoted to the development, production and sale of their products;
- more established and broader sales and marketing channels;
- more manufacturing facilities worldwide, some of which are closer in proximity to our customers;
- manufacturing facilities which are located in countries with lower production costs; and
- greater name recognition.

Backlog

Although we obtain firm purchase orders from our customers, our customers typically do not make firm orders for delivery of products more than 30 to 60 days in advance. We do not believe that the backlog of expected product sales covered by firm purchase orders is a meaningful measure of future sales since orders may be rescheduled or canceled.

Governmental Regulation

Our operations are subject to federal, state and local regulatory requirements relating to environmental compliance and site cleanups, waste management and health and safety matters. In particular, we are subject to regulations promulgated by:

- the Occupational Safety and Health Administration pertaining to health and safety in the workplace;
- the Environmental Protection Agency pertaining to the use, storage, discharge and disposal of hazardous chemicals used in the manufacturing processes; and
- corresponding state agencies.

To date, the costs of compliance and environmental remediation have not been material to us. Nevertheless, additional or modified requirements may be imposed in the future. If such additional or modified requirements are imposed on us, or if conditions requiring remediation were found to exist, we may be required to incur substantial additional expenditures.

Employees

As of November 30, 2001, we had 864 employees, none of whom are represented by unions. Of these employees, 798 were involved in manufacturing and engineering, 37 worked in sales and marketing and 29 worked in accounting, systems and other support capacities. We have not experienced any labor problems resulting in a work stoppage and believe that we have good relations with our employees.

Legal Proceedings

From time to time become a party to various legal proceedings arising in the ordinary course of our business. We were recently advised that we have been added as a defendant in a patent infringement lawsuit filed in the U.S. District Court for the District of Arizona by Lemelson Medical, Education and Research Foundation, Limited Partnership. The suit alleges that we have infringed certain "machine vision" and other patents owned by the plaintiff and seeks injunctive relief, damages for the alleged infringements and payment of the plaintiff's attorneys' fees. Although the ultimate outcome of this matter is not currently determinable, we believe we have meritorious defenses to these allegations and, based in part on the licensing terms offered by the Lemelson Partnership, do not expect this litigation to materially impact our business, results of operations or financial condition. However, there can be no assurance that the ultimate resolution of this matter will not have a material adverse effect on our results of operations for any quarter. Furthermore, there can be no assurance that we will prevail in any such litigation.

MANAGEMENT

Directors and Executive Officers

The following table sets forth our directors and executive officers, their ages as of November 30, 2001, and the positions currently held by each person:

Name	Age	Position
Kenton K. Alder	52	Chief Executive Officer, President and Director
Jeffrey W. Goettman	42	Chairman and Director
Michael E. Moran	38	Vice Chairman and Director
Kenneth L. Shirley	49	Chief Operating Officer and Director
Stacey M. Peterson	38	Chief Financial Officer and Secretary
O. Clay Swain	37	Vice President, Sales and Marketing
Richard T. Garagliano	49	Vice President of Operations, Redmond Division
Shane S. Whiteside	35	Vice President of Operations, Santa Ana Division
Douglas P. McCormick	32	Director
Philip M. Carpenter III	29	Director
John G. Mayer	51	Director
James K. Bass	45	Director
Richard P. Beck	68	Director

Kenton K. Alder has served as our Chief Executive Officer, President and Director since March 1999. From January 1997 to July 1998, Mr. Alder served as Vice President of Tyco Printed Circuit Group Inc., a printed circuit board manufacturer. Prior to that time, Mr. Alder served as President and Chief Executive Officer of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company, from December 1994 to December 1996. From January 1987 to November 1994, Mr. Alder served as President of Lundahl Astro Circuits Inc., a predecessor company to ElectroStar. Mr. Alder holds a Bachelor of Science in Finance and a Bachelor of Science in Accounting from Utah State University.

Jeffrey W. Goettman has served as our Chairman and Director since January 1999. Mr. Goettman has been a Managing Partner of Thayer Capital Partners, a private equity investment company, since April 2001. Mr. Goettman joined Thayer Capital Partners in February 1998. Prior to that time, Mr. Goettman served as a Managing Director and founder of the electronic manufacturing services group at Robertson Stephens & Co. Inc., an investment bank, from February 1994 to February 1998. In addition, Mr. Goettman has been a Director of EFTC Corporation, a publicly held electronics manufacturing services company, since March 2000. Mr. Goettman holds a Bachelor of Science from Duke University and a Master of Business Administration from the Stanford University Graduate School of Business.

Michael E. Moran has served as our Director since January 1999 and our Vice Chairman since June 1999. Mr. Moran has been a Managing Partner of Brockway Moran & Partners, Inc., a private equity investment firm, since September 2000. Mr. Moran was a founding partner of Brockway Moran & Partners, Inc. in January 1998. Mr. Moran served as a Senior Vice President at Trivest, Inc., a private equity investment firm, from 1994 to 1998. Mr. Moran previously served on the board of directors of ElectroStar, Inc., a publicly held printed circuit board manufacturing company that was sold to Tyco International in January 1997. Mr. Moran holds a Bachelor of Science in Business Administration from Drake University and a Master of Business Administration from DePaul University.

Kenneth L. Shirley has served as our Director since July 2001. Pursuant to a consulting arrangement, Mr. Shirley serves as our Chief Operating Officer. From 1996 to December 2000, Mr. Shirley served as Co-President of Advanced Quick Circuits, L.P., a privately held high technology printed circuit board manufacturer. Mr. Shirley previously served as an executive level Vice President

of Manufacturing and Technology at the Richmond, Virginia printed circuit board operation of Lucent Technologies from 1994 to 1996. Prior to that time, Mr. Shirley was a General Manager of the Owego, New York high technology printed circuit board operation of HADCO Corporation from 1987 to 1994. Mr. Shirley successfully completed General Electric's two-year Manufacturing Management Program in 1979.

Stacey M. Peterson has served as our Chief Financial Officer since February 2000. From May 1998 to February 2000, Ms. Peterson served as Business Manager, ARCO Products Company at Atlantic Richfield Company, an oil and gas company. Prior to that time, Ms. Peterson served as Chief Financial Officer, from July 1996 to May 1998, and Controller, from November 1995 to July 1996, of the PayPoint Business Unit of Atlantic Richfield Company. From August 1993 to November 1995, Ms. Peterson served as Financial Advisor, Corporate Finance at Atlantic Richfield Company. Ms. Peterson holds a Bachelor of Science in Applied Economics and Business Management from Cornell University and a Master of Business Administration from the University of Pennsylvania, the Wharton School.

O. Clay Swain has served as our Vice President, Sales and Marketing since September 2001, having served as our Vice President, Sales since June 2000 and as our National Sales Manager from March 2000. From July 1999 to February 2000, Mr. Swain served as General Manager of Tyco Printed Circuit Group, Logan Division, a publicly held printed circuit board manufacturing company. From January 1997 to June 1999, Mr. Swain served as Director of Sales of Tyco Printed Circuit Group. From December 1994 to December 1996, Mr. Swain served as National Sales Manager of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company. Mr. Swain holds a Bachelor of Science and a Master in Business Administration from Utah State University.

Richard T. Garagliano has served as our Vice President of Operations, Redmond division since December 2000. Prior to joining us, Mr. Garagliano was with Multek, a quick-turn, printed circuit board manufacturer, from 1991 to December 2000, serving most recently as Director of Operations for Multek's Austin, Texas facility. Mr. Garagliano holds a Bachelor of Science in Chemical Engineering from Worcester Polytechnic Institute.

Shane S. Whiteside has served as our Vice President of Operations, Santa Ana division since January 2001, having previously served as our Director of Operations—Santa Ana division from July 1999 to December 2000. From March 1998 to June 1999, Mr. Whiteside was the Director of Operations of Power Circuits. Prior to joining Power Circuits, Mr. Whiteside was Product Manager for Technica USA from December 1996 to March 1998 and a Technical Sales Representative from September 1993 to December 1996. Mr. Whiteside holds a Bachelor of Arts in Economics from the University of California, Irvine.

Douglas P. McCormick has served as our Director since September 1999. Mr. McCormick has been a Managing Director at Thayer Capital Partners, a private equity investment company, since January 2001 and was a Vice President and Principal of that company since January 1999. Prior to that time, Mr. McCormick served as an associate at Morgan Stanley & Co. Incorporated, an investment bank, from June 1997 to January 1999. In addition, Mr. McCormick has been a Director of EFTC Corporation, a publicly held independent provider of high mix manufacturing services, since August 2000. From September 1995 to June 1997, Mr. McCormick attended Harvard Business School. Mr. McCormick holds a Bachelor of Science in Economics from the United States Military Academy and a Master of Business Administration from Harvard Business School.

Philip M. Carpenter III has served as our Director since September 1999. Mr. Carpenter has been a Principal since May 2001 and was a Vice President of Brockway Moran & Partners, Inc., a private equity investment firm, since September 1998. From August 1996 to September 1998, Mr. Carpenter was an Associate at Trivest, Inc., a private equity investment firm. Prior to that time, Mr. Carpenter was a Financial Analyst at Bear, Stearns & Co. Inc., an investment bank, from August 1994 to

June 1996. Mr. Carpenter holds a Bachelor of Science in Accounting from the State University of New York at Binghamton.

John G. Mayer has served as our Director since September 2000. Mr. Mayer is presently retired. From January 1997 to November 1999, Mr. Mayer served as Vice President of Tyco Printed Circuit Group, Inc., a printed circuit board manufacturer. Mr. Mayer served as Chief Operating Officer of ElectroStar, Inc., previously a publicly held printed circuit board manufacturing company, from December 1994 to December 1996. From April 1986 to November 1994, Mr. Mayer served as President of ElectroEtch Circuits, Inc., a predecessor company to ElectroStar. Mr. Mayer holds a Bachelor of Arts in History, the Arts and Letters from Yale University and a Juris Doctor from UCLA School of Law.

James K. Bass has served as our Director since September 2000. Mr. Bass has been the Chief Executive Officer and a Director of EFTC Corporation, a publicly held independent provider of high mix electronic manufacturing services, since July 2000. From 1996 to July 2000, Mr. Bass was a Senior Vice President of Sony Corporation. Prior to that, Mr. Bass spent 15 years in various manufacturing management positions at the aerospace group of General Electric Corporation. Mr. Bass holds a B.S.M.E. from Ohio State University.

Richard P. Beck has served as our Director since February 2001. Mr. Beck is presently retired. From February 1998 to November 2001, Mr Beck served as Senior Vice President and Chief Financial Officer of Advanced Energy Industries, a publicly traded manufacturer of power conversion systems and integrated technology solutions, and continues to serve as a Director of that company. From March 1992 until February 1998, Mr. Beck served as Advanced Energy's Vice President and Chief Financial Officer. From November 1987 to March 1992, Mr. Beck served as Executive Vice President and Chief Financial Officer for Cimage Corporation, a computer software company. Mr. Beck is also Chairman of the Board, is chairman of the audit committee and serves on the compensation committee, of Applied Films Corporation, a publicly held manufacturer of flat panel display equipment. He is also a Director of Photon Dynamics, Inc. a publicly held manufacturer of flat plan display test equipment and serves on its audit committee. Mr. Beck holds a Bachelor of Science in Accounting and Finance and a Master of Business Administration from Babson College.

RELATED PARTY TRANSACTIONS

All related party transactions, other than compensation, stock options pursuant to our benefits plans and other benefits available to employees generally, including any loans from us to our officers, directors, principal shareholders or affiliates, are approved by a majority of our board of directors, including a majority of our independent and disinterested directors. If required by law, these future transactions will be approved by a majority of the disinterested shareholders. These transactions are on terms no less favorable to us than we could obtain from unaffiliated third parties.

Persons or Entities Related to our Directors

Four of our directors are affiliated with entities that control Circuit Holdings, our largest shareholder. Jeffrey W. Goettman, a director of TTM, is also a Managing Partner of Thayer Capital Partners. Douglas P. McCormick, a director of TTM, is also a Managing Director of Thayer Capital Partners. Thayer Capital Partners is affiliated with one of our shareholders, Thayer Equity Investors III, L.P., which also owns approximately 31% of Circuit Holdings, and with another of our shareholders, Thayer Equity Investors IV, L.P., which also owns approximately 28% of Circuit Holdings. Thayer Capital Partners is also affiliated with another of our shareholders, TC Circuits, L.L.C., which also owns approximately 1% of Circuit Holdings. Michael E. Moran, another director of TTM, is a Managing Partner of Brockway Moran & Partners, Inc. Philip M. Carpenter III, a director of TTM, is also a Principal of Brockway Moran & Partners, Inc. Brockway Moran & Partners, Inc. controls

another of our shareholders, Brockway Moran & Partners Fund, L.P., which also owns approximately 40% of Circuit Holdings.

Management Agreement and Financial Advisory Fee

Upon consummation of our initial public offering, we entered into an amended, restated and consolidated management agreement with T.C. Management, L.L.C., T.C. Management IV, L.L.C. and Brockway & Moran Partners Management, L.P.. The agreement provides that, in consideration for the value of the financial advisory services rendered by the entities in connection with certain capital raising transactions, we will pay a financial advisory fee equal to 1.5% of the first $50 million of the proceeds or value of any transaction with respect to which the three entities render financial advisory services to us, and 1% of any amount of proceeds or value in excess of $50 million. The agreement further provides that our obligation to pay financial advisory fees will terminate if, immediately prior to the closing of any transaction in respect of which these three entities render financial advisory services, these entities and their affiliates, on a combined basis, own less than 25% of our outstanding voting equity securities. Upon consummation of this offering, based upon estimated net proceeds to us of approximately $, we expect to pay financial advisory fees totaling approximately $400,000 pursuant to the management agreement.

We believe this arrangement is on terms no less favorable to us than we could have obtained from third parties.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information known to us with respect to the beneficial ownership of our common stock as of November 30, 2001, as adjusted to reflect the sale of common stock in this offering by:

- each shareholder known to us to own beneficially more than 5% of our common stock;
- each selling shareholder;
- each of the named executive officers;
- each director of our company; and
- all directors and executive officers as a group.

Name and Address(1)	Shares Beneficially Owned Prior to the Offering(2)		Number of Shares Being Offered(3)	Shares Beneficially Owned After the Offering(2)	
	Number	Percent		Number	Percent
5% and Selling Shareholders:					
Circuit Holdings LLC(3)(4) 1455 Pennsylvania Ave. NW Suite 350 Washington, DC 22004	19,000,000	50.6%	[ ]	[ ]	%
Thayer Capital Partners entities(3)(5) 1455 Pennsylvania Ave. NW Suite 350 Washington, DC 22004	22,159,632	59.0	[ ]	[ ]	

Brockway Moran & Partners Fund, L.P.(3)(6) 225 NE Mizner Blvd. 7th Floor Boca Raton, FL 33432	2,106,422	5.6	[ ]	[ ]	
Named Executive Officers and Directors:					
Kenton K. Alder(3)(7)	358,117	*	—	358,117	*
Jeffrey W. Goettman(8)	20,459,613	54.4	—	[ ]	
Michael E. Moran(9)	2,106,422	5.6	—	[ ]	
Stacey M. Peterson(3)(10)	42,853	*	—	42,853	*
O. Clay Swain(3)(11)	40,874	*	—	40,874	*
Richard T. Garagliano(3)(12)	2,000	*	—	2,000	*
Shane S. Whiteside(3)(13)	55,186	*	—	55,186	*
James K. Bass(14)	4,000	*	—	4,000	*
Richard P. Beck	—	*	—	—	*
Philip M. Carpenter III(9)	2,106,422	5.6	—	[ ]	
John G. Mayer(15)	4,000	*	—	4,000	*
Douglas P. McCormick(8)	20,459,613	54.4	—	[ ]	
Kenneth L. Shirley	1,600	*	1,600	—	*
All named executive officers and directors as a group (13 persons)(16)	23,074,665	61.4%	—	[ ]	%

* Represents beneficial ownership of less than 1%.

(1) Except as otherwise indicated, the address of each person listed on the table is 17550 N.E. 67th Court, Redmond, WA 98052.

(2) We have determined beneficial ownership in accordance with the rules of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included the shares of common stock subject to options and warrants held by that person that are currently exercisable or will become exercisable within 60 days after November 30, 2001, but we have not included those shares for purposes of computing percentage ownership of any other person. We have assumed unless otherwise indicated that the persons and entities named in the table have sole voting and investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Beneficial ownership is based on 37,579,266 shares of our common stock outstanding as of November 30, 2001 and 39,829,266 shares of common stock outstanding after completion of this offering, assuming no exercise of the underwriters' over-allotment option.

(3) A number of our shareholders will have the right to include their shares of common stock in this offering pursuant to existing registration rights agreements. We have not provided all notices required under the terms of the registration rights agreements to such shareholders with respect to this offering at the date hereof and, accordingly, the precise identity of the selling shareholders and the number of shares to be sold by each shareholder are uncertain.

The table above does not give effect to the sale of additional shares if the underwriters' over-allotment option is exercised. If the underwriters' over-allotment option is exercised in full, the following shareholders will sell up to the following number of additional shares:

Circuit Holdings LLC	[ ]
Thayer Capital Partners entities	[ ]
Brockway Moran & Partners Fund, L.P.	[ ]
Kenton K. Alder	[ ]
Stacey M. Peterson	[ ]
O. Clay Swain	[ ]
Richard T. Garagliano	[ ]
Shane S. Whiteside	[ ]
Total	[1,050,000]

(4) Circuit Holdings LLC is owned by these entities as follows:

Thayer Equity Investors III, L.P.	31%
Thayer Equity Investors IV, L.P.	28
TC Circuits, L.L.C.	1
Brockway Moran & Partners Fund, L.P.	40
Total	100%

(5) Represents shares held by each of Thayer Equity Investors III, L.P., Thayer Equity Investors IV, L.P. and TC Circuits L.L.C., together with the shares held directly by Circuit Holdings. The Thayer Capital Partners entities are affiliates and are deemed to beneficially own all of the shares that are directly owned by Circuit Holdings.

Thayer Equity Investors III, L.P. and TC Circuits L.L.C. are each controlled by limited liability companies the managing members of which are Frederick Malek, Carl Rickertsen and Paul Stern.

Thayer Equity Investors IV, L.P. is controlled by a limited liability company the managing members of which are Frederick Malek and Carl Rickertsen.

Mr. Goettman, one of our directors, is a Managing Director of each of the limited liability companies that control Thayer Equity Investors III, L.P. and Thayer Equity Investors IV, L.P.

Mr. McCormick, one of our directors, is a Vice President of the limited liability company that controls Thayer Equity Investors IV, L.P.

As more fully described elsewhere in this prospectus, including the documents incorporated herein by reference, in exchange for certain management and consulting services we paid in aggregate of $12,500 of fees in 1998, $439,402 in 1999 and $4,150,000 in 2000, 60% of which was paid to T.C. Management, LLC and T.C. Management Partners IV, L.L.C. (affiliates of Thayer Capital Partners) and 40% of which was paid to Brockway Moran & Partners Management, L.P. (an affiliate of Brockway Moran & Partners). See footnote (6).

(6) Brockway Moran & Partners Fund, L.P. is controlled by Brockway Moran & Partners, Inc. Peter C. Brockway, Michael E. Moran and H. Randall Litten are the only shareholders of Brockway Moran & Partners, Inc., and none of these persons owns a majority interest in Brockway Moran & Partners, Inc. Mr. Moran, one of our directors, is a Managing Partner of Brockway Moran & Partners, Inc. Mr. Carpenter, one of our directors, is a Principal of Brockway Moran & Partners, Inc.

(7) Includes 1,500 shares held by Mr. Alder's children and 214,617 shares issuable upon exercise of options within 60 days of November 30, 2001.

(8) Includes 20,459,613 shares beneficially owned by the Thayer Capital Partners entities. See footnote 5. Messrs. Goettman and McCormick each disclaim beneficial ownership of the shares held by the Thayer Capital Partners entities, except to the extent of their pecuniary interests.

(9) Includes 2,106,422 shares beneficially owned by Brockway Moran & Partners Fund, L.P. Messrs. Moran and Carpenter each disclaim beneficial ownership of the shares held by Brockway Moran & Partners Fund, L.P., except to the extent of their pecuniary interests.

(10) Includes 40,353 shares issuable upon exercise of options within 60 days of November 30, 2001.

(11) Includes 39,874 shares issuable upon exercise of options within 60 days of November 30, 2001.

(12) Includes 2,000 shares issuable upon exercise of options within 60 days of November 30, 2001.

(13) Includes 55,186 shares issuable upon exercise of options within 60 days of November 30, 2001.

(14) Includes 4,000 shares issuable upon exercise of options within 60 days of November 30, 2001.

(15) Includes 4,000 shares issuable upon exercise of options within 60 days of November 30, 2001.

(16) Includes 360,030 shares issuable upon exercise of options within 60 days of November 30, 2001.

UNITED STATES TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a general discussion of the principal United States federal income and estate tax consequences of the acquisition, ownership and disposition of our common stock by a Non-U.S. Holder. As used in this prospectus, the term "Non-U.S. Holder" is a person who holds our common stock other than:

- a citizen or resident of the United States,
- a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or of any political subdivision of the United States,
- an estate the income of which is includable in gross income for United States federal income tax purposes regardless of its source, or
- a trust subject to the primary supervision of a United States court and the control of one or more United States persons, or a trust (other than a wholly owned grantor trust) that was treated as a domestic trust despite not meeting the requirements described above.

This discussion does not consider:

- state, local or foreign tax consequences,

- specific facts and circumstances that may be relevant to a particular Non-U.S. Holder's tax position in light of their particular circumstances,
- the tax consequences for the shareholders or beneficiaries of a Non-U.S. Holder,
- special tax rules that may apply to certain Non-U.S. Holders, including without limitation, partnerships, banks, insurance companies, dealers in securities and traders in securities, or
- special tax rules that may apply to a Non-U.S. Holder that holds our common stock as part of a "straddle," "hedge" or "conversion transaction."

The following discussion is based on provisions of the United States Internal Revenue Code of 1986, as amended, also known as the Code, applicable Treasury regulations and administrative and judicial interpretations, all as of the date of this prospectus, and all of which are subject to change, retroactively or prospectively. The following discussion assumes that our common stock is held as a capital asset. The following summary is for general information. Accordingly, each Non-U.S. Holder should consult a tax advisor regarding the United States federal, state, local and foreign income and other tax consequences of acquiring, holding and disposing of shares of our common stock.

Dividends

We do not anticipate paying cash dividends on our common stock in the foreseeable future. See "Dividend Policy." In the event, however, that dividends are paid on shares of our common stock, dividends paid to a Non-U.S. Holder of our common stock generally will be subject to withholding of United States federal income tax at a 30% rate, or such lower rate as may be provided by an applicable income tax treaty. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States or, if an income tax treaty applies, attributable to a permanent establishment in the United States, known as "United States trade or business income", are generally subject to United States federal income tax on a net income basis at regular graduated rates, but are not generally subject to the 30% withholding tax if the Non-U.S. Holder files the appropriate United States Internal Revenue Service form with the payor. Any United States trade or business income received by a Non-U.S. Holder that is a corporation may also, under certain circumstances, be subject to an

additional "branch profits tax" at a 30% rate or such lower rate as specified by an applicable income tax treaty.

Dividends paid to a Non-U.S. Holder of our common stock who clams the benefit of an applicable income tax treaty rate generally will be required to satisfy applicable certification and other requirements. A Non-U.S. Holder of our common stock that is eligible for a reduced rate of United States withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the United States Internal Revenue Services.

Gain on Disposition of Common Stock.

A Non-U.S. Holder generally will not be subject to United States federal income tax in respect of gain recognized on a disposition of our common stock unless:

- the gain is United States trade or business income, in which case the branch profits tax described above may apply to a corporate Non-U.S. Holder,
- the Non-U.S. Holder is an individual who holds our common stock as a capital asset within the meaning of Section 1221 of the Code, is present in the United States for more than 182 days in the taxable year of the disposition and meets certain other requirements,
- the Non-U.S. Holder is subject to tax pursuant to the provisions of the United States tax law applicable to certain United States expatriates, or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition of the period that the Non-U.S. Holder held our common stock.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its "United States real property interests," such as interest in real property located in the United States or the Virgin islands, and certain interests in other United States real property holding corporations, equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe we have never been, are not currently and are not likely to become a United States real property holding corporation for United States federal income tax purposes.

Federal Estate Tax

Common stock owned or treated as owned by an individual who is a Non-U.S. Holder at the time of death will be included in the individual's gross estate for United States federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise.

Information Reporting and Backup Withholding Tax

We must report annually to the United States Internal Revenue Service and to each Non-U.S. Holder the amount of dividends paid to that holder and the tax withheld with respect to those dividends. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or agreement.

Under certain circumstances, United States Treasury Regulations require information reporting and backup withholding on certain payments on our common stock. For example, a Non-U.S. Holder of our common stock that fails to certify its Non-U.S. holder status in accordance with applicable United States Treasury Regulations may be subject to backup withholding. For 2001, the backup withholding rate is 30.5%. Pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001, the backup withholding rate will gradually be reduced each year until 2006, when the backup withholding rate will be 28%.

The payment of the proceeds of the disposition of our common stock by a holder to or through the United States office of a broker generally will be subject to information reporting and backup withholding unless the holder either certifies its status as a Non-U.S. Holder under penalties of perjury or otherwise establishes an exemption. The payment of the proceeds of the disposition by a Non-U.S. Holder of our common stock to or through a foreign office of a foreign broker will not be subject to backup withholding or information reporting unless the foreign broker is a "United States related person." In the case of the payment of proceeds from the disposition of our common stock by or through a foreign office of a broker that is a United States person or a "United States related person," information reporting, but currently not backup withholding, on the payment applies unless the broker receives a statement from the owner, signed under penalty of perjury, certifying its foreign status or the broker has documentary evidence in its files that the holder is a Non-U.S. Holder and the broker has no actual knowledge to the contrary. For this purpose, a "United States related person" is:

- a "controlled foreign corporation" for United States federal income tax purposes,
- a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment, or for such part of the period that the broker has been in existence, is derived from activities that are effectively connected with the conduct of a United State trade or business,
- a foreign partnership if, at any time during the taxable year, (A) at least 50% of the capital or profits interest in the partnership is owned by United States persons, or (B) the partnership is engaged in a United States trade or business, or
- certain U.S. branches of foreign banks or insurance companies.

Backup withholding may apply to the payment of disposition proceeds by or through a foreign office or a broker that is a United States person or a United States related person unless certain certification requirements are satisfied or an exemption is otherwise established and the broker has no actual knowledge that the holder is a United States person. Non-U.S. Holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be refunded, or credited against the holder's United States federal income tax liability, if any, provided that the required information is furnished to the United States Internal Revenue Service.

UNDERWRITING

The underwriters named below, acting through their representative, Robertson Stephens, Inc., have severally agreed with us, subject to the terms and conditions of the underwriting agreement, to purchase from us the number of shares of common stock set forth opposite their respective names below. The underwriters are committed to purchase and pay for all of these shares if any are purchased.

Underwriter	Number of Shares
Robertson Stephens, Inc.	
International Underwriter	
Robertson Stephens International, Ltd.	
Total	7,000,000

The representative of the underwriters has advised us that the underwriters propose to offer the shares of common stock to the public at the public offering price shown on the cover page of this prospectus and to certain dealers at that price less a concession of not more than $ per share, of which $ may be reallowed to other dealers. After the completion of this offering, the public offering price, concession and reallowance to dealers may be reduced by the representative. No such reduction will change the amount of proceeds we are to receive as set forth on the cover page of this prospectus. The common stock is offered by the underwriters as stated in this prospectus, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part.

Over-Allotment Option. Some of our shareholders listed in the "Principal and Selling Shareholders" table have granted to the underwriters an option, exercisable during the 30-day period after the date of this prospectus, to purchase up to 1,050,000 additional shares of common stock at the same price per share we will receive for the shares that the underwriters have agreed to purchase. To the extent that the underwriters exercise this option, each of the underwriters will have a firm commitment, subject to limited conditions, to purchase approximately the same percentage of these additional shares that the number of shares of common stock to be purchased by it shown in the above table bears to the total number of shares offered by this prospectus. If purchased, the additional shares will be sold by the underwriters on the same terms as those on which the other shares are being sold. The underwriters may exercise this option only to cover over-allotments made in connection with the sale of the shares of common stock in this offering.

The following table sets forth the compensation that we and the selling shareholders are to pay to the underwriters. This information is presented assuming either no exercise or full exercise by the underwriters of their over-allotment option.

		Total	
	Per Share	Without Over-allotment	With Over-allotment
Underwriting Discounts and Commissions payable by us			
Underwriting Discounts and Commissions payable by the selling shareholders			

Expenses. We estimate the expenses of this offering, other than the compensation to the underwriters, will be approximately $, and are payable entirely by us. Expenses include the Securities and Exchange Commission filing fee, the NASD filing fee, Nasdaq National Market listing fees, financial advisory fees, printing expenses, legal and accounting fees, transfer agent and registrar fees and other miscellaneous fees and expenses.

Listing. Our common stock is quoted on the Nasdaq National Market under the symbol "TTMI."

Indemnity. The underwriting agreement contains covenants of indemnity among the underwriters and us and the selling shareholders against civil liabilities, including liabilities under the Securities Act and liabilities arising from breaches of representations and warranties contained in the underwriting agreement.

Lock-up Agreements. Each of our executive officers, directors and selling shareholders has agreed, subject to limited exceptions, not to offer to sell, contract to sell, or otherwise sell or dispose of, loan, pledge or grant any rights with respect to any shares of common stock, any options or warrants to purchase any shares of common stock, or any securities convertible into, exercisable for or exchangeable for shares of common stock owned by the holder as of the date of this prospectus or acquired directly from us or with respect to which these holders have or may acquire the power of disposition, without the prior written consent of Robertson Stephens. This restriction terminates after the close of trading of the shares on the 90th day after the date of this prospectus. However, Robertson Stephens may, in its sole discretion and at anytime without notice, release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the representative and any of our shareholders who have executed a lock-up agreement providing consent to the sale of shares prior to the expiration of the lock-up period.

In addition, we have agreed that for a period of 90 days following the date of this prospectus, we will not, without the prior written consent of Robertson Stephens: (a) consent to the disposition of any shares held by shareholders, warrant holders or option holders before the expiration of the 90-day lockup period, (b) allow the removal of any transfer-restrictive legends from any common stock certificate or (c) offer, sell, contract to sell or otherwise dispose of any shares of common stock, any options or warrants to purchase any shares of common stock or any securities convertible into, exercisable for or exchangeable for shares of common stock, other than our sale of shares in this offering, the issuance of shares of common stock upon the exercise of options or warrants outstanding on the date of this prospectus and the grant of options to purchase shares of common stock under existing employee stock option or stock purchase plans provided that those options are subject to a 90-day lock-up.

Syndicated Short Sales. The representative has advised us that, on behalf of the underwriters, it may make short sales of our common stock in connection with this offering, resulting in the sale by the underwriters of a greater number of shares than they are required to purchase pursuant to the underwriting agreement. The short position resulting from those short sales will be deemed a "covered" short position to the extent that it does not exceed the 1,050,000 shares subject to the underwriters' over-allotment option and will be deemed a "naked" short position to the extent that it exceeds that number. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the trading price of the common stock in the open market that could adversely affect investors who purchased shares in the offering. The underwriters may reduce or close out their covered short position either by exercising the over-allotment option or by purchasing shares in the open market. In determining which of these alternatives to pursue, the underwriters will consider the price at which shares are available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. Any naked short position will be closed out by purchasing shares in the open market. Similar to the other stabilizing transactions described below, open market purchases made by the underwriters to cover all or a portion of their short position may have the effect of preventing or retarding a decline in the market price of our

common stock following this offering. As a result, our common stock may trade at a price that is higher than the price that otherwise might prevail in the open market.

Stabilization. The underwriters' representative has advised us that, pursuant to Regulation M under the Securities Exchange Act of 1934, certain persons participating in this offering may engage in transactions, including stabilizing bids, syndicate covering transactions or the imposition of penalty bids, that may have the effect of stabilizing or maintaining the market price of our common stock at a level above that which might otherwise prevail in the open market. A "stabilizing bid" is a bid for or the purchase of shares of common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the common stock. A "syndicate covering transaction" is the bid for or the purchase of the common stock on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with this offering. A "penalty bid" is an arrangement permitting the representatives to reclaim the selling concession otherwise accruing to an underwriter or syndicate member in connection with the offering if the common stock originally sold by that underwriter or syndicate member is purchased by the representatives in the open market pursuant to a stabilizing bid or to cover all or part of a syndicate short position. The representative has advised us that such transactions may be effected on the Nasdaq National Market or otherwise and, if commenced, may be discontinued at any time.

Passive Market Making. In connection with this offering and before the commencement of offers or sales of our common stock, certain underwriters who are qualified market makers on the Nasdaq National Market may engage in passive market making transactions in our common stock on the Nasdaq National Market in accordance with Rule 103 of Regulation M under the Securities Exchange Act, during the business day prior to the pricing of the offering. Passive market makers must comply with applicable volume and price limitations and must be identified as such. In general, a passive market maker must display its bid at a price not greater than the highest independent bid for such security; if all independent bids are below the passive market maker's bid, however, such bid must then be lowered when certain purchase limits are exceeded.

Other Relationships. Fleet National Bank, an affiliate of Robertson Stephens, is a lender and the syndication agent for the other lending banks under our credit facility. We may use a portion of the net proceeds from this offering to pay indebtedness under our credit facility. In such event, Fleet National Bank would receive its pro rata share of such payments.

We are currently in material compliance with the terms of our credit facility. The decision of Robertson Stephens to participate in the offering was made independent of its affiliates that hold our securities and of Fleet National Bank. Fleet National Bank had no involvement in determining whether or when to distribute our common stock under this offering or the term of this offering. Robertson Stephens will not receive, exclusive of their affiliates that may receive proceeds from this offering as described herein, any benefit from this offering other than their portion of the underwriting commission as paid by us.

In the ordinary course of business, the underwriters or their affiliates have engaged in or provided investment or commercial banking and financial advisory services to us, for which they have received customary compensation and expense reimbursement, and may do so again in the future.

LEGAL MATTERS

The validity of the shares of common stock to be issued by us and sold by the selling shareholders in this offering will be passed upon for us by Greenberg Traurig, LLP, Phoenix, Arizona. Legal matters in connection with this offering will be passed upon for the underwriters by O'Melveny & Myers LLP, San Francisco, California.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You can read and copy any materials we file with the Securities and Exchange Commission at its Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549 and at its regional office located at 500 West Madison Street, Chicago, Illinois 60661. You can obtain information about the operations of the Securities and Exchange Commission Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission also maintains a Web site that contains information we file electronically with the Securities and Exchange Commission, which you can access over the Internet at http:\\www.sec.gov. Our common stock is quoted on the Nasdaq National Market under the symbol "TTMI," and you can obtain information about us at the offices of Nasdaq Operations, 1735 K Street, N.W., Washington, D.C. 20006.

This prospectus is part of a registration statement we have filed with the Securities and Exchange Commission relating to the securities. As permitted by Securities and Exchange Commission rules, this prospectus does not contain all of the information we have included in the registration statement and accompanying exhibits we filed with the Securities and Exchange Commission. You may refer to the registration statement and exhibits for more information about us and the securities. The registration statement and the exhibits are available at the Securities and Exchange Commission's Public Reference Room or through its Web site.

The Securities and Exchange Commission allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the Securities and Exchange Commission will automatically update and supersede some of this information. We incorporate by reference the documents listed below, and any future filings we make with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities and Exchange Act of 1934 until we sell all securities. The documents we incorporate by reference are:

- our annual report on Form 10-K for the year ended December 31, 2000;
- our reports on Form 10-Q for the quarterly periods ended April 2, 2001, July 2, 2001 and October 1, 2001;
- our current report on Form 8-K filed on December 21, 2001, which includes financial statements of Power Circuits, Inc. for periods prior to our July 1999 acquisition of that company; and
- the description of our common stock contained in our Form 8-A registration statement filed on August 8, 2000, including any amendment or report filed for the purpose of updating that description.

Any statement contained in a document that is incorporated by reference will be modified or superseded for all purposes to the extent that a statement contained in this prospectus (or in any other document that is subsequently filed with the Securities and Exchange Commission and incorporated by reference) modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this prospectus except as so modified or superseded.

You may request a copy of these filings at no cost by writing or telephoning our investor relations department at the following address and number:

TTM Technologies, Inc.
2630 S. Harbor Blvd.
Santa Ana, California 92704
(714) 241-0303

Attention: Ms. Stacey Peterson

SUBJECT TO COMPLETION, DATED DECEMBER 21, 2001

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities, and we are not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

7,000,000 Shares
Common Stock

TTM Technologies, Inc. is offering 2,250,000 shares of its common stock and the selling shareholders are selling an additional 4,750,000 shares. TTM Technologies, Inc.'s common stock is traded on the Nasdaq National Market under the symbol "TTMI." The last reported sale price of the common stock on the Nasdaq National Market on January , 2002 was $ per share.

Investing in our common stock involves risks.
See "Risk Factors" beginning on page 6.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discounts and Commissions	$	$
Proceeds to TTM Technologies, Inc.	$	$
Proceeds to the Selling Shareholders	$	$

The United States Securities and Exchange Commission has not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Certain of TTM Technologies, Inc.'s existing shareholders have granted the underwriters a 30-day option to purchase up to an additional 1,050,000 shares of common stock to cover over-allotments.

Robertson Stephens International

The date of this Prospectus is January , 2002.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses in connection with the sale and distribution of the securities being registered, other than the underwriting discounts, payable by the Registrant in connection with the sale of the securities being registered. All amounts shown are estimates, except the SEC registration fee, the NASD filing fee and the Nasdaq National Market listing fee.

SEC registration fee	$	23,900
NASD fee		10,500
Nasdaq National Market listing fee		*
Financial advisory fee		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Blue sky fees and expenses		*
Transfer agent and registrar fees		*
Miscellaneous fees		*
Total	$	*

*
To be provided.

Item 15. Indemnification of Directors and Officers.

Sections 23B.08.500 through 23B.08.600 of the Washington Business Corporation Act (the "WBCA") authorize a corporation to indemnify its directors, officers, employees and agents against certain liabilities they may incur in such capacities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"), provided they acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation. The Registrant's Amended and Restated Articles of Incorporation (Exhibit 3.3 hereto) and Bylaws (Exhibit 3.4 hereto), which will be in effect immediately upon the closing of this offering, require the registrant to indemnify its officers and directors to the fullest extent permitted by Washington law.

Section 23B.08.320 of the WBCA authorizes a corporation to limit or eliminate a director's liability to the corporation or its shareholders for monetary damages for breaches of fiduciary duties, other than for (1) acts or omissions that involve intentional misconduct or a knowing violation of law, (2) unlawful distributions to shareholders, or (3) transactions from which a director derives an improper personal benefit. The Registrant's Amended and Restated Articles of Incorporation (Exhibit 3.3 hereto), which will be in effect immediately upon the closing of this offering, contain provisions implementing, to the fullest extent permitted by Washington law, such limitations on a director's liability to the registrant and its shareholders.

In addition, the Registrant has entered into separate indemnification agreements, the form of which is attached as Exhibit 10.19 to this Registration Statement and incorporated herein by reference, with its directors and certain executive officers and key employees. The indemnification agreements provide these executive officers, directors and key employees with indemnification against liabilities that arise because of their status or service to the maximum extent permitted by the WBCA. These agreements could require the Registrant to advance expenses to these individuals incurred as a result of any proceeding against them as to which they could be indemnified.

The Underwriting Agreement (Exhibit 1.1 hereto) provides for indemnification between the underwriters and the registrant from and against certain liabilities arising in connection with the offering which is the subject of this Registration Statement.

The Registrant also has obtained in conjunction with the effectiveness of the Registration Statement a policy of directors' and officers' liability insurance that insures the Registrant's directors and officers against the cost of defense, settlement or payment of a judgment under certain circumstances.

Item 16. Exhibits.

1.1 Proposed form of Underwriting Agreement.(1)

2.1	Form of Plan of Reorganization.(2)
2.2	Recapitalization and Stock Purchase Agreement dated as of December 15, 1998 by and among Circuit Holdings, LLC, the Registrant and Lewis O. Coley, III, the Colleen Beckdolt Trust No. 2 and Ian Lewis Coley Trust No. 2.(2)
3.1	Registrant's Amended Articles of Incorporation.(2)
3.2	Registrant's Amended Bylaws.(2)
4.1	Form of Registrant's common stock certificate.(2)
4.2	Registration Rights Agreement dated as of December 15, 1998 among the Registrant, Lewis O. Coley, III and Circuit Holdings, LLC.(2)
4.3	Registration Rights Agreement dated as of July 13, 1999 among the Registrant and certain Purchasers listed on Schedule I thereto.(2)
4.4	Registration Rights Agreement dated as of July 13, 1999 among the Registrant and certain Purchasers of Warrants listed on Schedule I thereto.(2)
4.5	Subscription Agreement dated as of July 13, 1999 among the Registrant and Purchasers of Company Common Stock listed on Schedule I thereto.(2)
5.1	Opinion of Greenberg Traurig, LLP.(1)
10.1	Amended and Restated Credit Agreement dated as of September 29, 2000 among the Company, the Domestic Subsidiaries of the Company from time to time parties thereto, the Lender Parties thereto, First Union National Bank, as Administrative Agent, Fleet Union Capital Markets Corp., as Lead Arranger.(3)
10.2	First Amendment to Amended and Restated Credit Agreement dated as of October 13, 2000 among the Company, the Domestic Subsidiaries of the Company identified as a "Guarantor" on the signature pages thereto, the Lender Parties thereto and First Union National Bank, as Administrative Agent.(3)
10.3	Second Amendment to Amended and Restated Credit Agreement dated as of December , 2001 among the Company, the Domestic Subsidiaries of the Company identified as a "Guarantor" on the signature pages thereto, the Lender Parties thereto and First Union National Bank, as Administrative Agent.(1)
10.4	Amended, Restated and Consolidated Management and Consulting Agreement among the Registrant, T.C. Management, L.L.C., T.C. Management IV, L.L.C. and Brockway Moran & Partners Management, L.P.(2)

10.5	Employment Agreement dated as of August 3, 2000 between the Registrant and Kenton K. Alder.(2)
10.6	Offer Letter dated as of February 25, 2000 between the Registrant and Stacey M. Peterson.(2)
10.7	Amended and Restated Management Stock Option Plan.(2)
10.8	Form of Management Stock Option Agreement.(2)
10.9	Form of 2000 Equity Compensation Plan.(2)
10.10	Form of Indemnification Agreement with directors, officers and key employees.(2)
10.11	Lease Agreement dated as of July 19, 1995 between the Port of Skagit County and the Registrant.(2)
10.12	Standard Industrial/Commercial Single-Tenant Lease dated as of March 9, 1998 between Harbor Building, LLC and Power Circuits, Inc.(2)
10.13	First Amendment to Lease dated as of February 1999 by Harbor Building, LLC and Power Circuits, Inc.(2)
10.14	Statutory Warranty Deeds for Redmond Facility.(2)
21.1	Subsidiaries of the Registrant.(2)
23.1	Consent of Arthur Andersen LLP.(4)
23.2	Consent of Ernst & Young LLP.(4)
23.3	Consent of Greenberg Traurig, LLP (to be included in opinion to be filed as Exhibit 5.1).
24.1	Power of Attorney pursuant to which amendments to this registration statement may be filed (included on the signature page in Part II).

(1) To be filed by amendment.

(2) Incorporated by reference to the Registration Statement on Form S-1 (Registration Statement No. 333-39906) declared effective September 20, 2000.

(3) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission (the "Commission") on November 16, 2000.

(4) Filed herewith.

Item 17. Undertakings

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under "Item 14—Indemnification of Directors and Officers" above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a

claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Irvine, State of California, on this 21st day of December, 2001.

TTM TECHNOLOGIES, INC.

By: /s/ STACEY M. PETERSON

Stacey M. Peterson,
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the persons whose signatures appear below constitute and appoint jointly and severally, Jeffrey W. Goettman, Kenton K. Alder and Stacey M. Peterson and each one of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this registration statement, and to sign any registration statement and amendments thereto for the same offering pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all which said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do, or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ KENTON K. ALDER Kenton K. Alder	President, Chief Executive Officer (Principal Executive Officer), and Director	December 21, 2001
/s/ STACEY M. PETERSON Stacey M. Peterson	Chief Financial Officer, Secretary (Principal Financial and Accounting Officer)	December 21, 2001
/s/ JEFFREY W. GOETTMAN Jeffrey W. Goettman	Chairman of the Board	December 21, 2001

/s/ MICHAEL E. MORAN Michael E. Moran	Director	December 21, 2001
/s/ DOUGLAS L. MCCORMICK Douglas L. McCormick	Director	December 20, 2001
/s/ PHILIP M. CARPENTER III Philip M. Carpenter III	Director	December 21, 2001
/s/ JOHN G. MAYER John G. Mayer	Director	December 21, 2001
/s/ JAMES K. BASS James K. Bass	Director	December 21, 2001
/s/ RICHARD P. BECK Richard P. Beck	Director	December 21, 2001
/s/ KENNETH L. SHIRLEY Kenneth L. Shirley	Director	December 21, 2001

EXHIBIT INDEX

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3.1	Registrant's Amended Articles of Incorporation.(2)
3.2	Registrant's Amended Bylaws.(2)
4.1	Form of Registrant's common stock certificate.(2)
4.2	Registration Rights Agreement dated as of December 15, 1998 among the Registrant, Lewis O. Coley, III and Circuit Holdings, LLC.(2)
4.3	Registration Rights Agreement dated as of July 13, 1999 among the Registrant and certain Purchasers listed on Schedule I thereto.(2)
4.4	Registration Rights Agreement dated as of July 13, 1999 among the Registrant and certain Purchasers of Warrants listed on Schedule I thereto.(2)
4.5	Subscription Agreement dated as of July 13, 1999 among the Registrant and Purchasers of Company Common Stock listed on Schedule I thereto.(2)
5.1	Opinion of Greenberg Traurig, LLP.(1)
10.1	Amended and Restated Credit Agreement dated as of September 29, 2000 among the Company, the Domestic Subsidiaries of the Company from time to time parties thereto, the Lender Parties thereto, First Union National Bank, as Administrative Agent, Fleet Union Capital Markets Corp., as Lead Arranger.(3)
10.2	First Amendment to Amended and Restated Credit Agreement dated as of October 13, 2000 among the Company, the Domestic Subsidiaries of the Company identified as a "Guarantor" on the signature pages thereto, the Lender Parties thereto and First Union National Bank, as Administrative Agent.(3)
10.3	Second Amendment to Amended and Restated Credit Agreement dated as of December , 2001 among the Company, the Domestic Subsidiaries of the Company identified as a "Guarantor" on the signature pages thereto, the Lender Parties thereto and First Union National Bank, as Administrative Agent.(1)
10.4	Amended, Restated and Consolidated Management and Consulting Agreement among the Registrant, T.C. Management, L.L.C., T.C. Management IV, L.L.C. and Brockway Moran & Partners Management, L.P.(2)
10.5	Employment Agreement dated as of August 3, 2000 between the Registrant and Kenton K. Alder.(2)
10.6	Offer Letter dated as of February 25, 2000 between the Registrant and Stacey M. Peterson.(2)
10.7	Amended and Restated Management Stock Option Plan.(2)
10.8	Form of Management Stock Option Agreement.(2)
10.9	Form of 2000 Equity Compensation Plan.(2)
10.10	Form of Indemnification Agreement with directors, officers and key employees.(2)

10.11	Lease Agreement dated as of July 19, 1995 between the Port of Skagit County and the Registrant.(2)
10.12	Standard Industrial/Commercial Single-Tenant Lease dated as of March 9, 1998 between Harbor Building, LLC and Power Circuits, Inc.(2)
10.13	First Amendment to Lease dated as of February 1999 by Harbor Building, LLC and Power Circuits, Inc.(2)
10.14	Statutory Warranty Deeds for Redmond Facility.(2)
21.1	Subsidiaries of the Registrant.(2)
23.1	Consent of Arthur Andersen LLP.(4)
23.2	Consent of Ernst & Young LLP.(4)
23.3	Consent of Greenberg Traurig, LLP (to be included in opinion to be filed as Exhibit 5.1).
24.1	Power of Attorney pursuant to which amendments to this registration statement may be filed (included on the signature page in Part II).

(1) To be filed by amendment.

(2) Incorporated by reference to the Registration Statement on Form S-1 (Registration Statement No. 333-39906) declared effective September 20, 2000.

(3) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission (the "Commission") on November 16, 2000.

(4) Filed herewith.

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Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 1, 2001 included in TTM Technologies, Inc.'s Form 10-K for the year ended December 31, 2000 and our report dated August 29, 1999 with respect to the financial statements of Power Circuits, Inc. included in TTM Technologies, Inc.'s Form 8-K dated December 21, 2001 and to all references to our Firm included in this registration statement.

/s/ ARTHUR ANDERSEN LLP

Salt Lake City, Utah
December 21, 2001

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Exhibit 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the use of our report dated January 28, 1999, with respect to the financial statements of Power Circuits, Inc. included in the TTM Technologies, Inc. Form 8-K dated December 21, 2001 incorporated by reference in this Registration Statement for the registration of 7,000,000 shares of common stock of TTM Technologies, Inc.

/s/ ERNST & YOUNG LLP

Irvine, California
December 21, 2001
