
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 9, 2018

TTM TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

0-31285
(Commission
File Number)

91-1033443
(I.R.S. Employer
Identification No.)

1665 Scenic Avenue, Suite 250, Costa Mesa, California
(Address of principal executive offices)

92626
(Zip Code)

(714) 327-3000

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 – Regulation FD Disclosure.

On February 9, 2018, TTM Technologies, Inc. (the “Company”) disseminated lender presentation materials in connection with the syndication process for credit facilities comprised of an incremental term loan of up to \$300 million (the “Incremental Term Loan”) relating to the Company’s previously announced acquisition of Anaren Holding Corp. A copy of the lender presentation materials is furnished with this Report as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that relate to future events. The Company cautions you that such statements are simply predictions and actual events or results may differ materially. These statements reflect the Company’s current expectations, and the Company does 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 or other Company statements will not be realized. Further, these statements involve risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results to differ materially from the forward-looking statements. Statements related to, among other things, the consummation of the Incremental Term Loan, the proposed additional debt financing, and potential changes in market conditions constitute forward-looking statements. For a description of additional factors that may cause the Company’s actual results, performance or expectations to differ from any forward-looking statements, please review the information set forth in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s public reports filed with the Securities and Exchange Commission.

Certain Information

The information in this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to this Item 7.01 and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

See the Exhibit Index which is hereby incorporated by reference.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Lender Presentation, dated February 9, 2018</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TTM TECHNOLOGIES, INC.

Date: February 9, 2018

/s/ Daniel J. Weber
By: Daniel J. Weber
Senior Vice President, General Counsel & Secretary



TTM Technologies, Inc.



**Lenders Presentation
February 2018**

TTM Technologies.

Global Presence | Local Knowledge

Disclaimers

Forward-Looking Statements

This communication may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to the future business outlook, events, and expected performance of TTM Technologies, Inc. ("TTM," "we" or the "Company"). The words "anticipate," "believe," "plan," "forecast," "foresee," "estimate," "project," "expect," "seek," "target," "intend," "goal" and other similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date the statements were made and are not guarantees of performance. Actual results may differ materially from these forward-looking statements. These statements reflect the current beliefs, expectations and assumptions of the management of TTM, and we believe such statements to have a reasonable basis.

It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the Company. These forward-looking statements are based on assumptions that may not materialize, and involve certain risks and uncertainties, many of which are beyond our control, that could cause actual events or performance to differ materially from those indicated in such forward-looking statements. Factors, risks, trends, and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied in forward-looking statements include, but are not limited to, TTM's ability to successfully complete the acquisition of Anaren Holding Corp. ("Anaren") (the "Acquisition") on a timely basis, including receipt of required regulatory approvals and satisfaction of other conditions; the conditions of the credit markets and TTM's ability to issue debt to fund the transaction on acceptable terms; if the transaction is completed, the ability to retain Anaren's customers and employees, the ability to successfully integrate Anaren's operations, product lines, technology and employees into TTM's operations, and the ability to achieve the expected synergies as well as accretion in earnings, demand for our products, market pressures on prices of our products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, our dependence upon a small number of customers, and other factors set forth in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and in the Company's other filings filed with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors", and which are available at the SEC's website at www.sec.gov.

None of Anaren, its affiliates or their respective representatives assume any responsibility for, or makes any representation or warranty, express or implied, (and they expressly disclaim any such representation or warranty and any liability related thereto) as to the accuracy, adequacy or completeness of the information contained in this communication or any other written or oral communication transmitted or made available to any person in connection with this communication.

TTM does not undertake any obligation to update any of these statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law, even if experience or future changes make it clear that any projected results expressed in this communication or future communications to stockholders, press releases or Company statements will not be realized. In addition, the inclusion of any statement in this communication does not constitute an admission by us that the events or circumstances described in such statement are material.

Use of Non-GAAP Financial Measures

In addition to the financial statements presented in accordance with U.S. generally accepted accounting principles ("GAAP"), TTM uses certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Non-GAAP Operating Income, Non-GAAP Operating Margin, Non-GAAP EPS and Free Cash Flow. We present non-GAAP financial information to enable investors to see TTM through the eyes of management and to provide better insight into our ongoing financial performance.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable to similar non-GAAP financial measures used by other companies. We compensate for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

See Appendix for reconciliations of Adjusted EBITDA and Non-GAAP Operating Income to the most comparable GAAP metric. With respect to the Company's outlook for non-GAAP earnings per share, we are unable to predict with reasonable certainty or without unreasonable effort certain items that may affect such measure calculated and presented in accordance with GAAP. Our expected non-GAAP earnings per share excludes primarily the future impact of restructuring actions, impairment charges, unusual gains and losses, and tax adjustments. These reconciling items are highly variable and difficult to predict due to various factors outside of management's control and could have a material impact on our future period earnings per share calculated and presented in accordance with GAAP. Accordingly, a reconciliation of non-GAAP earnings per share to such measure calculated and presented in accordance with GAAP is not available without unreasonable effort and has not been provided.

Data Used in This Presentation

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Third Party Information

This presentation has been prepared by the Company and includes information from other sources believed by the Company to be reliable. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of any of the opinions and conclusions set forth herein based on such information. This presentation may contain descriptions or summaries of certain documents and agreements, but such descriptions or summaries are qualified in their entirety by reference to the actual documents or agreements. Unless otherwise indicated, the information contained herein speaks only as of the date hereof and is subject to change, completion or amendment without notice.



TTM Technologies



Agenda

- Transaction Overview *Sean Lynch, Barclays*
- TTM and Anaren at a Glance *Tom Edman, CEO*
- Key Credit Highlights *Tom Edman, CEO*
- TTM Recent Performance Highlights and Financial Policy *Todd Schull, CFO*
- Syndication Overview *Sean Lynch, Barclays*
- Appendix



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TTM Technologies.



Transaction Overview



Anaren Transaction Overview

Transaction Consideration

- \$775 million purchase price (~12.7x LTM Anaren Adj. EBITDA, 12/30/17) for 100% equity in Anaren, on a cash-free, debt-free basis subject to working capital adjustment at closing
- 100% cash consideration, projected to be financed with:
 - \$600 million of fungible add-ons to its Term Loan B and new unsecured debt
 - Cash on hand

Anaren Overview

- Anaren is a differentiated provider of mission-critical RF solutions within the aerospace & defense and networking/communications markets
- Proprietary technology that (i) provides high RF performance and power handling in the smallest form factors and (ii) supports high-fidelity reception, processing and transmission of RF signals

Financial Impact

- Projected to be accretive to TTM's non-GAAP operating margin and adjusted EBITDA margin, non-GAAP EPS and free cash flow
- Expected to achieve \$15mm run rate in cost synergies within two years after closing
- TTM has demonstrated its ability to efficiently integrate acquisitions, realize synergies, and rapidly deleverage – prioritizing free cash flow to debt repayment

Pro Forma Capitalization at Closing

- Pro Forma Net Debt/LTM adjusted EBITDA of 3.0x as of 1/1/18, inclusive of cost savings
- Aim to de-leverage to net leverage of 2.0x adjusted EBITDA within 2 to 3 years after close
- Corporate: B1/BB Stable, TLB: Ba3/BBB- (1 recovery), Existing HY Bonds: B2/BB-

Approval Process And Closing

- CFIUS approval pending
- Early termination of HSR waiting period received
- Expected to close in 1H 2018



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Sources/Uses and Pro Forma Capitalization

Sources and Uses (\$ in millions)

(\$ in millions)

Sources	Amount	% of Total
Cash Used	190.0	24.1%
Incremental Term Loan	300.0	38.0%
New Unsecured Debt	300.0	38.0%
Total	\$790.0	100.0%

Uses	Amount	% of Total
Purchase of Anaren Equity	775.0	98.1%
Total Fees	15.0	1.9%
Total	\$790.0	100.0%

Existing and Pro Forma Capitalization (\$ in millions)

(\$ in millions)

	Historical 1/1/18	Anaren Adj.	Pro Forma For Anaren 1/1/18
Cash and Cash Equivalents	\$409.3	(\$190.0)	\$219.3
US ABL Revolver	17.0	—	17.0
Asia ABL Revolver	30.0	—	30.0
Term Loan due Sep. 2024	349.1	300.0	649.1
Total Secured Debt	\$396.1		\$696.1
Senior Notes due Oct. 2025	375.0	—	375.0
New Unsecured Debt	—	300.0	300.0
Total Guaranteed Debt	\$771.1		\$1,371.1
Convertible Senior Notes due Dec. 2020	\$250.0	—	\$250.0
Total Debt	\$1,021.1		\$1,621.1
Market Capitalization ⁽¹⁾	\$1,912.7	—	\$1,912.7
Total Capitalization	\$2,933.8		\$3,533.8

Credit Statistics

Adjusted EBITDA	\$388.6	\$464.4 ⁽²⁾
Net Cash Interest Expense	\$53.9	\$68.2 ⁽²⁾
Total Secured Debt / Adj. EBITDA	1.0x	1.5x ⁽²⁾
Total Guaranteed Debt / Adj. EBITDA	2.0x	3.0x ⁽²⁾
Total Debt / Adj. EBITDA	2.6x	3.5x ⁽²⁾
Net Secured Debt / Adj. EBITDA	(0.0x)	1.0x ⁽²⁾
Net Debt / Adj. EBITDA	1.6x	3.0x ⁽²⁾
Adj. EBITDA / Net Cash Interest Expense	7.2x	6.8x ⁽³⁾
Total Debt / Total Capitalization	34.8%	45.9%

Note: See appendix for TTM and Anaren EBITDA reconciliation. Debt figures reflect principal face value.

1. Represents fully diluted market capitalization. Market data as of 1/31/18
2. Includes \$61mm of Anaren LTM 12/30/17 EBITDA and \$15mm of total run-rate synergies.
3. Assumes full year FY2017 interest expense for illustrative purposes.



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TTM and Anaren at a Glance



TTM Overview

Business Overview

- TTM is a worldwide leader in the manufacture of PCBs and provides a range of PCBs and electro-mechanical solutions
- Critical supplier to today's fastest growing markets such as smartphones, automobile, A&D and medical imaging
- Founded in 1998 and headquartered in Costa Mesa, California
- Significant global footprint with 25 facilities, ~30,000 employees and \$2.8 billion in assets as of FYE 1/1/18
- \$2,659mm revenue in FYE 1/1/18
- \$389mm Adj. EBITDA⁽¹⁾ in FYE 1/1/18

Technology-Enabled End Markets and Customers



1. See Appendix for reconciliation.

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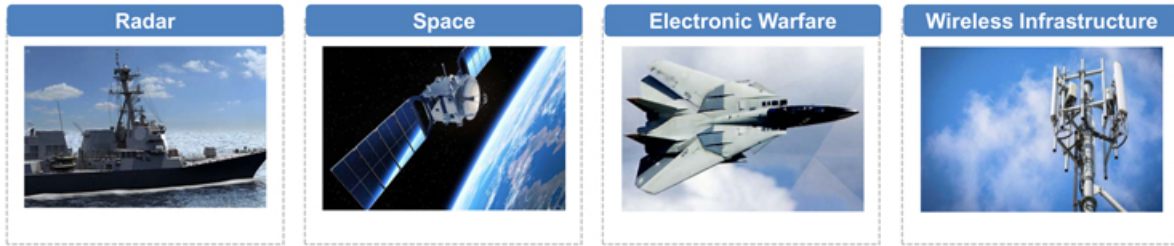
Strategic Rationale

TTM's acquisition of Anaren is expected to...

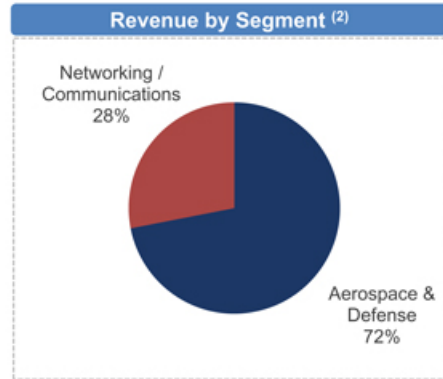
- ✓ *Provide RF engineering and design expertise and broaden our product portfolio*
- ✓ *Drive us into earlier and deeper engagement with customers*
- ✓ *Enhance revenue synergy opportunities in our diverse end markets*
- ✓ *Improve our financial profile*



Anaren Overview



- Leading provider of mission-critical RF solutions for space, defense and wireless infrastructure end markets
- Sole-sourced and spec'd in positions on high-priority programs through custom-designed, highly-integrated subsystems and components
- LTM 12/30/17 revenue of \$234mm/Adjusted EBITDA of \$61mm⁽¹⁾
- Over 1,000 employees globally, with 235 engineers



1. See appendix for reconciliation.
2. LTM 12/30/17.

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Anaren's Technology Serves Multiple End Markets



Products	Applications	End Markets
High Performance RF Assemblies	Advanced Radar Systems	Space
RF PCB's and Passive RF Components	Advanced Jamming Systems	Defense
RF Multichip Modules	Satellite Communication Systems	Networking/Communications
Advanced Ceramic Substrates	Base Station and Small Cells	Medical



Key Credit Highlights



Summary of Key Credit Highlights

1

Provides differentiated RF solutions enabling early engagement with customers

2

Increases presence in the A&D market with significant macro tailwinds

3

Increases growth opportunities in diverse end markets

4

Deepens customer interaction with leaders in A&D and communications markets

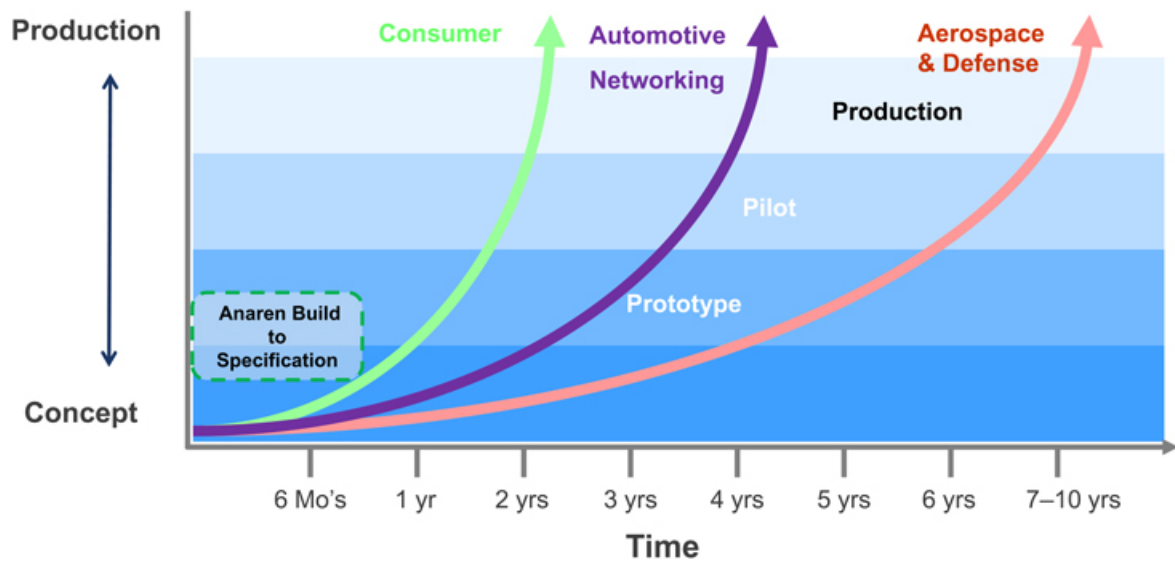


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1 Enhances TTM's Successful Customer Engagement Model...




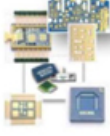
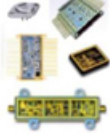

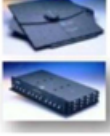

Engaging customers from concept to volume production



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1...with a Broad Range of Proprietary RF Solutions

					
Passive Components	Advanced Ceramic Components	HiRel MCMs	RF Networks	Beamforming and Switching Networks	High-Density, High-Frequency Circuit Boards
<ul style="list-style-type: none"> Industry-leading Xinger brand of products Signal distribution components and Butler matrices Isolators and circulators 	<ul style="list-style-type: none"> High-density, multilayer LTCC solutions Precision thick-film substrates and resistive products High-frequency etched thick-film substrates High-power resistive components 	<ul style="list-style-type: none"> Custom hybrids and MCMs High-performance, radiation-hardened and space-qualified microelectronics Power management and control electronics 	<ul style="list-style-type: none"> Integrated microwave assemblies and line replaceable units Complex RF subsystems Wideband converters and receivers 	<ul style="list-style-type: none"> Passive and active beamforming networks Complex phased array antennas Switch matrices RF distribution and control 	<ul style="list-style-type: none"> High-frequency antenna manifolds and elements Complex, high-density mixed signal PWBs Value-added assembly and test

Anaren adds Build to Specification capabilities



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2 TTM's Broad Presence in a Growing A&D Market ...

Aerospace and Defense Megatrends

Leading Player Aligned with Top Tier A&D Customers

FY2017 TTM A&D growth rate of 10%, above market projections of 2%–4%

Passenger Traffic Growth



4.6% CAGR Airline Traffic

Commercial Fleet Upgrade



~35,000 new aircraft by 2035

DoD Program Ramps



79 key DoD Program ramps



Aerospace & Defense Product Areas

Defense Market



Microwave Systems

- F-35 (JSF)
- AMDR
- Q-53
- F-16 (SABR)
- JSTARS
- SEWIP



Missile Systems

- AMRAAM
- Standard Missile
- JAGM
- JDAM
- Hellfire
- Paveway



Communication Systems

- JTRS
- Soldier Radio
- Rifleman
- MANPACK



Space Systems

- Orion
- GOES
- GPS III
- SBIRS
- XM4



Commercial



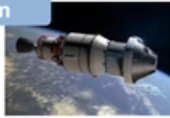


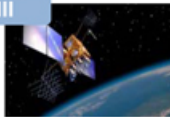





- Primary Power Distribution Unit
- Flight Control
- Remote Power
- Air Conditioning
- Ram Air
- Turbine



Source: Department of Defense.

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2 ... Is Bolstered Through Anaren's Mission-Critical Solutions for Key A&D Programs

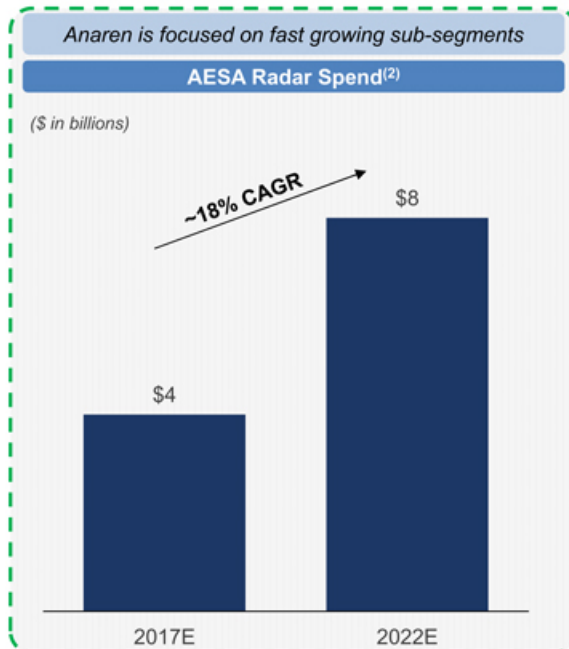
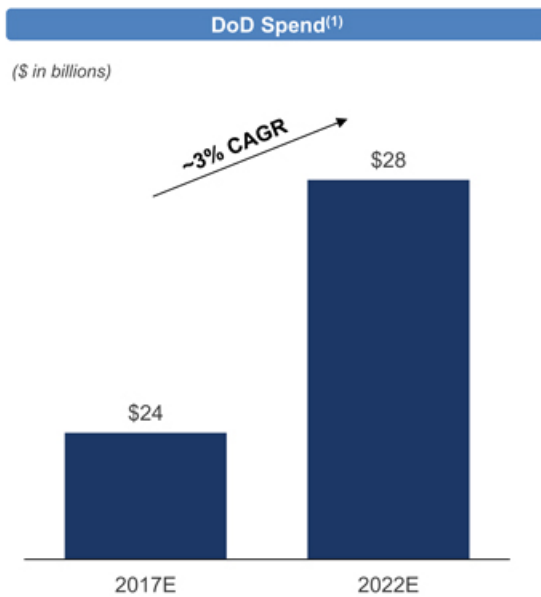
Select Missile Defense	Select Air-Based Radar/EW	Select Space-Based Systems
<div>AMDR</div> 	<div>F-35</div> 	<div>Orion</div> 
<div>TPQ-53</div> 	<div>F-16 (SABR)</div> 	<div>GPSIII</div> 
<div>SBIRS</div> 	<div>E2D</div> 	<div>AEHF</div> 
<div>THAAD</div> 	<div>MH-60R</div> 	



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2 Significant Macro Tailwinds

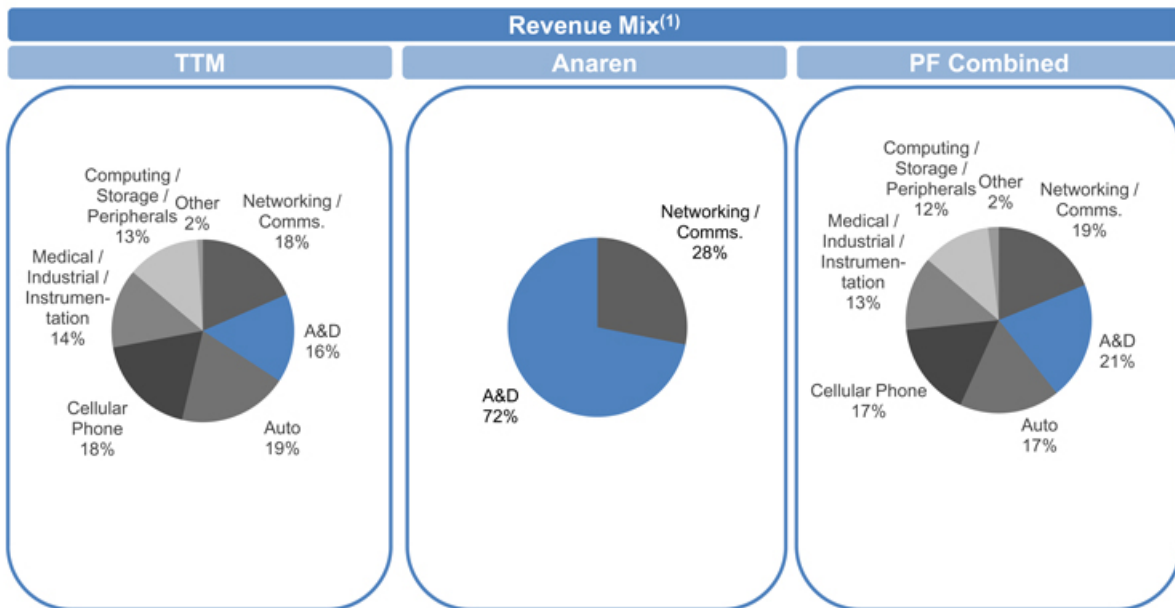


1. DoD Procurement and RDT&E spend for Radar, Electronic Warfare and Military SatCom. Source: DoD Budget, The Teal Group and Forecast International.
2. Estimated AESA radar market spend. AESA stands for active electronically scanned array and represents the next generation technology for military radars. Source: DoD Budget, The Teal Group and Forecast International.

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2 Increased Presence in the A&D Market





























Source: Company disclosure.
1. FYE 11/1/16 for TTM and LTM 12/30/17 for Anaren.

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3

Anaren Diversifies TTM's Business, While Strengthening Key Areas

End Markets Enhanced by Anaren						
	Aerospace/ Defense	Networking/ Comms	Automotive	Medical/ Industrial/ Instrumentation	Cellular	Computing
						
'16-'21 CAGR	2%–4%	1%–3%	5%–8%	4%–6%	5%–8%	0%–2%
Growth Drivers	<ul style="list-style-type: none"> Demand for commercial fleet driven by air traffic Increased military spend 	<ul style="list-style-type: none"> 5G infrastructure buildout Optical networking growth 	<ul style="list-style-type: none"> Vehicle Safety Automated Driving Connectivity/ Infotainment EV/Hybrid 	<ul style="list-style-type: none"> Medical device tech/wearables Remote patient monitoring Home automation/ Smart Homes 	<ul style="list-style-type: none"> Next-generation smartphones Emerging market growth Wearables 	<ul style="list-style-type: none"> High performance computing Internet of Things Cloud/Data center build
Key Customers	  	   	   	  	  	  



Source: Technavio, TTM filings, Prismark Partners Nov. 2017, Company estimates.
Note: Does not include "Other" segment which represents 2% of revenues.

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4 Highly Complementary Customer Base Sourcing Different Products



Deepens and reinforces relationships with existing customers

Expands capabilities available to current TTM customers



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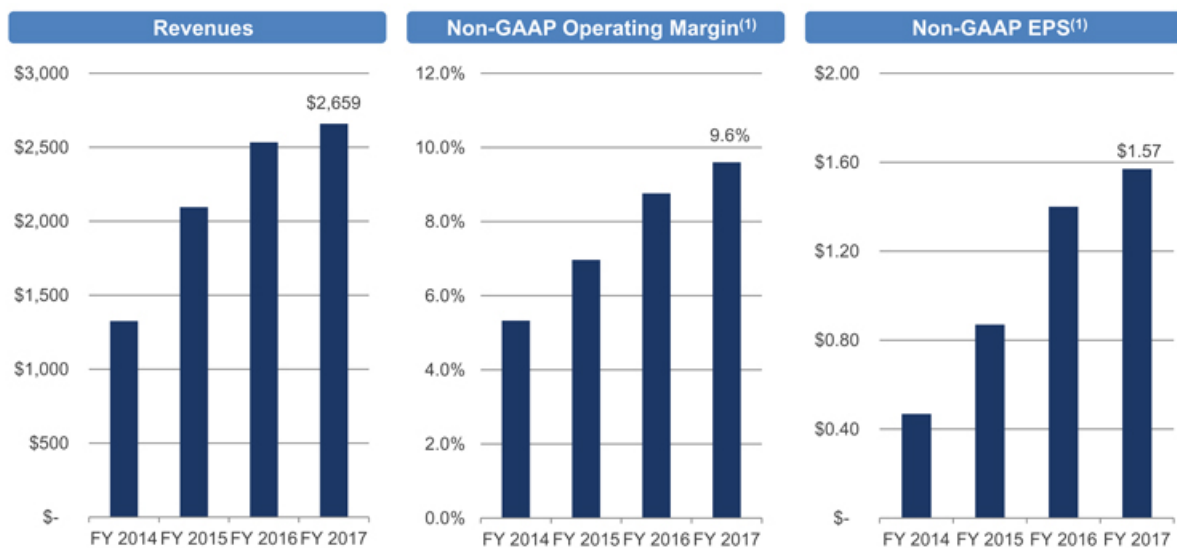
TTM Technologies.



Recent Performance Highlights and Financial Policy



TTM Reported Revenue and Profit Growth



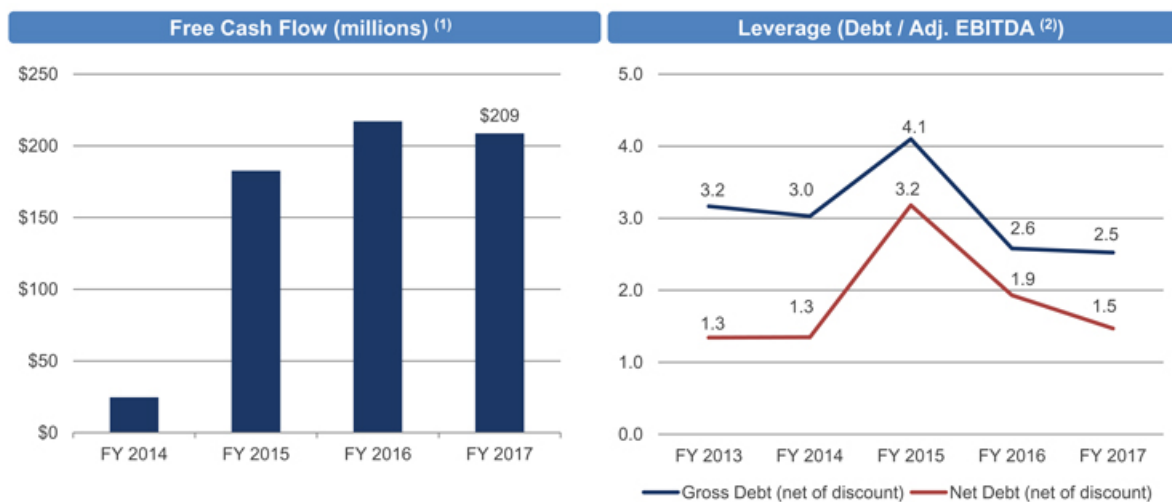
Improving margins and EPS



1. See Appendix for reconciliation.

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TTM Generates Strong Free Cash Flow



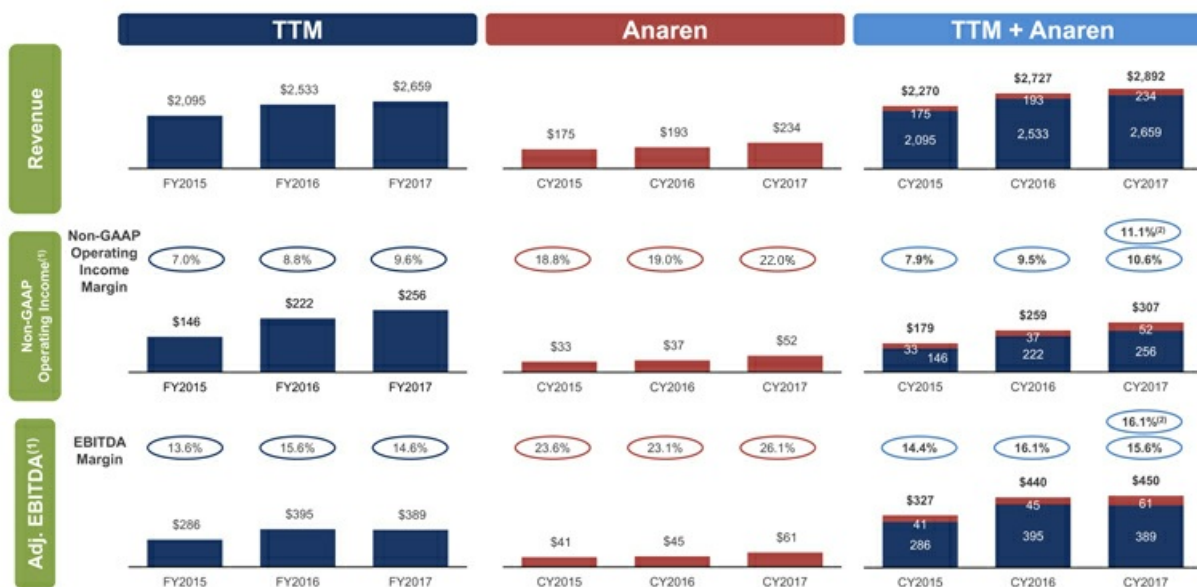
Free cash flow used to pay down debt



1. Free Cash Flow is Operating Cash Flow minus capex.
2. See Appendix for reconciliation.

TTM Technologies

TTM + Anaren: Strengthened Financial Profile



Source: Company disclosure, in \$ millions.

1. Non-GAAP Operating Income and Adjusted EBITDA. Excludes cost savings. See appendix for reconciliation.
2. Including ~\$15 million in run-rate cost savings.

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Proven Ability to Integrate Acquisitions

Historical acquisitions, strategic rationale & synergies achieved

TTM Technologies



- Closed 6/1/15
- Purchase price: \$927mm
- **Successfully achieved \$55mm of synergies**
- Gain entry into attractive new automotive market
- Complementary positions in other end markets brought greater diversification for the company
- Expansion of customer base and broader end market penetration



- Closed 4/9/10
- Purchase price: \$521mm
- Acquired Meadville to gain entry into the Asian market, gain access to advanced technologies and provide a path to volume manufacturing for existing customers
- Integrated 7 Chinese facilities



- Closed 10/26/06
- Purchase price: \$227mm
- **Successfully achieved \$9mm of synergies**
- #1 supplier of military and aerospace products in North America
- Acquired Tyco to gain entry into military and aerospace markets increasing end market diversification
- Integrated 8 North American Facilities



Integration Execution

\$ in millions
except where specified

FY2014 (Pre-VIAS Acquisition)

Now⁽¹⁾

Enterprise Value

\$1.0bn

+ \$1.5bn

\$2.5bn

Revenue

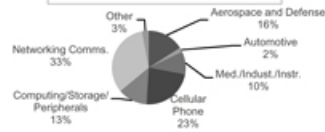
2014 \$1,326

+ \$1.3bn

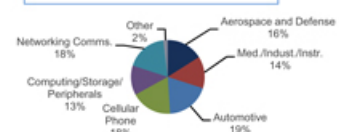
2017 \$1,326 \$2,659

Revenue
Diversification

FY14 Revenue Breakdown



FY17 Revenue Breakdown



Greater
revenue
diversification

Adj. EBITDA Margin

2014 12.5%

+ 210bps

2017 12.5% 14.6%

Cash Flow⁽²⁾

2014 \$130

+ \$203mm

2017 \$130 \$333

Credit rating⁽³⁾

S&P: B+/Negative
Moody's: B2/Stable

S&P: BB/Negative
Moody's: B1/Stable

Net Leverage⁽³⁾

2014 3.3x

↓ 1.7x

2017 1.6x⁽⁴⁾ 3.3x



1. Represents FYE 2017.
2. Cash Flow from Operations.
3. Net leverage of 3.3x as of year-end 2014. PF for VIAS acquisition.
4. Without giving effect to the \$600mm debt to finance the Anaren acquisition. Debt figures reflect principal face value.

TTM Technologies

Potential for Cost Savings

Expect to Achieve \$15 million in Run-Rate Synergies within Two Years after Closing

Key Areas of Cost Rationalization:

- Production alignment
- Supplier spend
- Staff savings
- Infrastructure and support costs



TTM's Financial Policy

TTM's Financial Policy Overview

Maintain a strong liquidity profile

- Anticipated to have sizeable liquidity at closing, consisting of:
 - \$250 million of anticipated availability under the revolving credit facilities in United States and Asia Pacific
 - ~\$200 million of cash

Capital allocation strategy –
Emphasis on deleveraging

- Prioritization of cash flow for accelerated debt repayment; line of sight on near term reversion of metrics to comfort levels
- Aim to de-leverage to net leverage of 2.0x adjusted EBITDA within 2 to 3 years after close
- Expect limited M&A until leverage target achieved
- No planned shareholder distributions



Syndication Overview



Financing Projected Timetable

February 2018						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

Key Date
Holiday

Timetable	Details
Date	Event
February 8 th	Term Loan investor call invite posted
February 9 th	Term Loan launch via lender call
February 16 th	Commitments due at 12pm
1H 2018	Close & Fund



TTM Technologies.

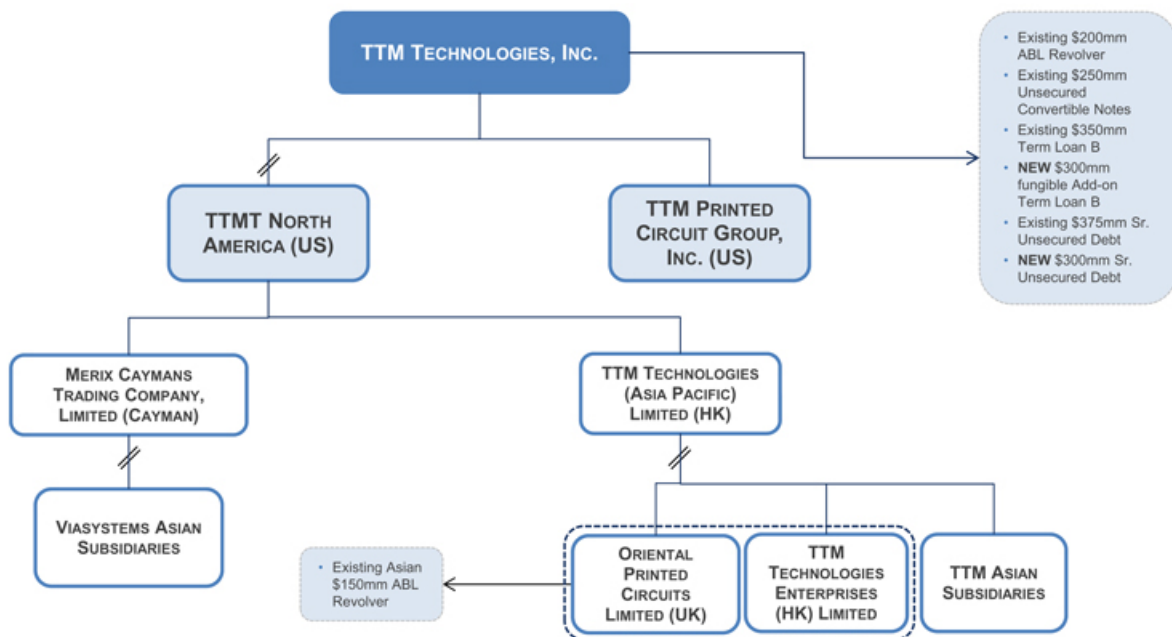


Summary Terms of Incremental Term Loan B

	Indicative summary terms and conditions
Borrower:	TTM Technologies, Inc.
Bookrunners:	Barclays
Facility:	\$300 million fungible incremental Term Loan B (PF size \$649 million)
Maturity:	Same as existing: September 28, 2024
Amortization:	1% per annum, payable quarterly
Optional Prepayments:	Reset 101 soft call (6 months)
Incremental Facilities:	Same as existing
Guarantors:	Same as existing plus acquisition companies (subject to the same exceptions as existing)
Security:	Same as existing
Mandatory Prepayments:	Same as existing
Negative Covenants:	Same as existing
Financial Covenants:	Same as existing: None



Legal Organizational Structure



* Not all entities shown.



Appendix



TTM Operating Income and EBITDA Reconciliation

\$ Millions (except where noted)	FY2013	FY2014	FY2015	FY2016	FY2017
GAAP Gross Profit	\$217.8	\$194.7	\$310.1	\$423.6	\$429.6
Add back items:					
Inventory markup	-	-	16.2	-	-
Stock-based compensation	1.1	0.9	1.1	1.6	2.3
Non-GAAP Gross Profit	218.9	195.6	327.5	425.2	431.8
GAAP Operating Income	69.1	46.5	61.3	173.5	212.8
Add back items:					
Amortization of intangibles	9.4	8.4	18.9	24.3	23.6
Stock-based compensation	9.0	7.8	9.7	11.1	18.3
Impairment, restructuring, and acquisition-related charges	14.2	7.9	42.3	14.6	3.6
Inventory markup	-	-	16.2	-	-
Other infrequent items	(17.9)	0.0	(2.4)	(1.5)	(2.3)
Non-GAAP Operating Income	83.8	70.6	146.0	221.9	255.9
GAAP TTM Technologies Net Income (Loss)	21.9	14.7	(25.9)	34.9	124.2
Add back items:					
Amortization of intangibles	9.4	8.4	18.9	24.3	23.6
Stock-based compensation	9.0	7.8	9.7	11.1	18.3
Non-cash interest expense	8.4	10.2	15.6	19.2	11.1
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	14.2	7.9	43.1	62.3	4.3
Inventory markup	-	-	16.2	0.0	0.0
Other infrequent items	(7.2)	0.5	(2.4)	(1.5)	(2.3)
Income tax effects	(4.4)	(10.2)	5.9	(8.0)	(12.1)
Non-GAAP TTM Technologies Net Income	51.3	39.3	81.1	142.3	167.1
Non-GAAP EPS (\$ per diluted share)	0.62	0.47	0.87	1.40	1.57
GAAP Net Income (Loss)	23.9	14.7	(25.6)	35.6	124.7
Add back items:					
Income tax provision	15.9	7.6	34.6	31.4	15.2
Interest expense	24.0	23.8	59.8	76.0	53.9
Amortization of intangibles	9.4	8.4	18.9	24.3	23.6
Depreciation expense	92.1	95.3	133.5	156.2	150.8
Stock-based compensation	9.0	7.8	9.7	11.1	18.3
Other infrequent items	(17.9)	-	(2.5)	(1.5)	(2.3)
Inventory markup	-	-	14.2	-	-
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	24.9	8.4	43.1	62.3	4.3
Adjusted EBITDA	181.3	166.0	285.7	395.4	388.6

Note: Figures may not sum exactly due to rounding.



TTM Technologies



Anaren Operating Income and EBITDA Reconciliation

(\$ in millions)

	CY2015A	CY2016A	LTM 9/30/17	CY2017A
Reported Operating Income	\$6.7	\$14.1	\$25.5	\$32.4
Stock based compensation	0.8	0.7	0.7	0.7
Sponsor fee	1.3	1.3	1.4	1.4
Debt related fees	0.3	0.3	0.3	0.3
Non-recurring professional fees	1.3	1.0	0.6	0.4
Termination and severance costs	0.9	1.0	0.5	0.5
Amortization	19.8	17.8	16.1	15.0
MSK operation consolidation	1.5	0.2	0.1	0.0
Other adjustments - Excluding Transaction Costs	0.2	0.3	0.4	0.8
Non-GAAP Operating Income	\$32.8	\$36.7	\$45.6	\$51.5
Depreciation	8.2	8.1	7.9	7.7
Other adjustments	0.3	(0.1)	1.0	1.8
Adj. EBITDA	\$41.3	\$44.7	\$54.5	\$61.0



Note: Figures may not sum exactly due to rounding.

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