
**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): June 27, 2022

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.)

**200 East Sandpointe, Suite 400
Santa Ana, California**
(Address of principal executive offices)

92707
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TTMI	NASDAQ

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 2.01. Completion of Acquisition or Disposition of Assets.

On June 27, 2022 (the “Closing Date”) pursuant to the terms of the Stock Purchase Agreement dated April 18, 2022, by and among the TTM Technologies, Inc. (the “Company”), Griffon Corporation, a Delaware corporation, and Exphonics, Inc. (the “Sellers”), the Company completed its previously announced acquisition of all of the issued and outstanding shares of common stock of Gritel Holding Co., Inc., a Delaware corporation (“Gritel”) and ISC Farmingdale Corp., a New York corporation (the “Acquisition”). Telephonics Corporation, a Delaware corporation (“Telephonics”) is wholly-owned by Gritel, and, as a result of the Acquisition Telephonics became an indirect, wholly-owned subsidiary of the Company.

The consideration paid by the Company was approximately \$330.0 million in cash, subject to customary working capital and certain other adjustments (the “Purchase Price”). The Company used cash on hand to fund the Purchase Price and pay fees and expenses related to the Acquisition.

The foregoing description of the Acquisition does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Stock Purchase Agreement, which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on April 18, 2022, and which is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On June 27, 2022, the Company issued a press release announcing the closing of the Acquisition (the “Closing Press Release”). A copy of the Closing Press Release is furnished with this Report as Exhibit 99.1.

Certain Information

The information furnished in this Item 7.01, including Exhibit 99.1, 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 of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Section 9 - Financial Statements and Exhibits**Item 9.01. Financial Statements and Exhibits.****(a) Financial Statements of Business Acquired**

The Company will file by amendment to this Report, within 71 calendar days of the date on which this Report was required to be filed, the historical financial statements with respect to the companies acquired in the Acquisition that are required to be filed as part of this Report pursuant to Regulation S-X.

(b) Pro Forma Financial Information

The Company will file by amendment to this Report, within 71 calendar days of the date on which this Report was required to be filed, the historical pro forma financial information with respect to the companies acquired in the Acquisition that are required to be filed as part of this Report pursuant to Regulation S-X.

(d) Exhibits**EXHIBIT INDEX**

Exhibit Number	Description
2.1*	<u>Stock Purchase Agreement, dated as of April 18, 2022, by and among TTM Technologies, Inc., Griffon Corporation, and Exphonics, Inc.</u>
99.1	<u>Press Release dated June 27, 2022.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K dated April 18, 2022.

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: June 27, 2022

/s/ Daniel J. Weber

By: Daniel J. Weber
Executive Vice President, General Counsel & Secretary



Press Release

TTM Technologies, Inc. Completes Acquisition of Telephonics Corporation
*Complementary portfolio and skills enhance TTM's strategic capabilities and growth opportunities
 in the Aerospace and Defense Market*
Transaction Expected to be Immediately Accretive to Non-GAAP EPS

Santa Ana, CA – June 27, 2022 – TTM Technologies, Inc. (NASDAQ: TTMI) (“TTM”) announced today that it has completed the previously announced acquisition of Telephonics Corporation (“Telephonics”) from Griffon Corporation (NYSE: GFF) for approximately \$330 million in cash. Telephonics, founded in 1933, is recognized globally as a leading provider of highly sophisticated intelligence, surveillance and communications solutions that are deployed across a wide range of land, sea and air applications.

The transaction significantly broadens TTM’s Aerospace and Defense product offering vertically into higher-level engineered system solutions and horizontally into surveillance and communications markets, while strengthening its position in radar systems. With the addition of critical engineering talent, the combined company will be well positioned to benefit from the anticipated increased spending in defense electronics.

“I enthusiastically welcome Telephonics employees to TTM and look forward to the combination of our respective talents,” said Tom Edman, CEO of TTM. “We expect that Telephonics’ complementary portfolio and skills will enhance TTM’s strategic capabilities and growth opportunities, enabling us to deliver significant benefits to our Aerospace and Defense customers.”

Key Terms of the Transaction and Financial Highlights

The purchase of the stock of the Telephonics business entities was completed in a debt free, cash free transaction for \$330 million in cash, subject to customary working capital adjustments.

TTM has identified approximately \$12 million in pre-tax, run rate, cost synergies which are expected to be realized by the end of 2024. TTM believes that significant additional revenue and cost synergies will result from other integration efforts over a longer period of time.

TTM expects to finance the purchase with cash on hand. At the end of the first quarter of fiscal year 2022, TTM had \$519.1 million in cash on the balance sheet.

This transaction is expected to be immediately accretive to non-GAAP EPS. However, TTM does not expect a material contribution from Telephonics in Q2 due to the transaction close date at the end of our second quarter. We will provide further information during our second quarter earnings call.

About TTM

TTM Technologies, Inc. is a leading global printed circuit board manufacturer, focusing on quick-turn and volume production of technologically advanced PCBs and backplane assemblies as well as a global designer and manufacturer of high-frequency radio frequency (RF) and microwave/microelectronic components and assemblies. TTM stands for time-to-market, representing how TTM’s time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttm.com.

Forward-Looking Statements

This release contains forward-looking statements that relate to future events or performance. TTM cautions you that such statements are simply predictions and actual events or results may differ materially. These statements reflect TTM’s current expectations, and TTM 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 TTM statements will not be realized. Further, these statements involve risks and uncertainties, many of which are beyond TTM’s control, which could cause actual results to differ materially from the forward-looking statements. These forward-looking statements include statements related to: The ability to retain Telephonics’ customers and employees, the ability to successfully integrate



Telephonics' operations, product lines, technology and employees into TTM's operations, and the ability to achieve the expected synergies as well as accretion in earnings; competitive pressures and consumer preferences in TTM's various lines of business; unknown, underestimated or undisclosed commitments or liabilities; the potential impact of the announcement or consummation of the proposed transactions on the parties' relationships with third parties, which may make it more difficult to maintain business and operational relationships; and potential changes in domestic or global economic conditions. For a description of additional factors that may cause TTM'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 TTM's public reports filed with the SEC.

Contacts:

TTM Investors

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