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TTM Technologies, Inc. announces the State of New York as the Selected Location for a Proposed New Facility in Syracuse to Produce Ultra-HDI PCBs in Support of National Security Requirements

SANTA ANA, Calif., Nov. 01, 2023 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (NASDAQ: TTMI) ("TTM") announced that we have selected New York State as the location for a proposed new greenfield high-tech manufacturing facility. We began with an assessment of the entire contiguous United States, looking at all counties. That broad assessment was then narrowed to 27 markets in 16 states, and ultimately resulted in the selection of New York State after a rigorous competitive process that included 10 states. The selection of New York builds upon TTM's long history as an industry partner in the State of New York, with 90 years of history on Long Island, and 56 years in Syracuse.

The planned investment aligns with New York State's continued emphasis as a premier technology hub for U.S. electronics and the recent selection of Buffalo-Rochester-Syracuse (BRS) for the Federal Tech Hub designation. Central New York is well recognized for its highly skilled workforce, educational institutions, and a strong base of aerospace & defense companies, all elements contributing to TTM's selection. TTM's investment in this project will bring an estimated 400 good-paying manufacturing and engineering jobs to Central New York and will support an equal number of additional construction jobs during the development and construction of the facility.

The project reflects our support for cultivating an even stronger microelectronics ecosystem in New York and across the US Aerospace & Defense industrial base. The proposed facility will be a key contributor to the domestic microelectronics ecosystem, with a footprint planned to be adjacent to and at least as large or larger than the existing 160,000 square-foot RF/microwave and microelectronics facility in Syracuse, an integral part of the NYS microelectronics ecosystem since 1967.

It is expected that the proposed facility will bring disruptive capability for the domestic production of ultra-HDI (high density interconnect) PCBs in support of national security requirements. It is expected to be the highest-technology PCB manufacturing facility in North America, providing customers with reduced lead times and a significant increase in domestic capacity for ultra-HDI PCBs. In addition, this facility will be TTM's most sustainable facility in North America.

Catherine Gridley, Executive Vice President and President of TTM's Aerospace & Defense Sector, proudly stated, "We expect the investment and standup of this capability to be another step toward creating a secure, trusted, and resilient national microelectronic supply chain. Selecting Central New York for this proposed high-tech facility further demonstrates TTM's support for New York State and the NY SMART-I Corridor, and continues to solidify TTM and Central New York's place as a leader in microelectronics."

Phil Titterton, Executive Vice President and Chief Operating Officer, commented, "Our selection of Syracuse for this new facility is not only a reflection of New York State, it is also a reflection of the talented men and women TTM currently employs in Central New York. Our workforce looks forward to welcoming talented new TTM'ers into the exciting new jobs we intend to create with this campus expansion."

TTM is in the advanced stages of project planning, having identified the 24-acre property adjacent to its existing facility in Syracuse for the campus expansion. We have completed initial building designs and facility layout, and are now applying for the required permitting. The increase in campus size will also allow for additional capacity expansion already being considered for future phases of development.

Groundbreaking is anticipated in the first half of 2024, with the project's final scale, scope, and timeline subject to finalizing funding with various stakeholders. Phase one of the proposed project, including capital for campus-wide improvements is estimated to be \$100 to \$130 million, and is anticipated to run through 2026. TTM's planned capital investment commitments will be determined after finalizing terms with various stakeholders.

"From Micron's historic investment in the Town of Clay to TTM's plans for a PCB plant in Syracuse, a global chip making hub is rising in Central New York," Governor Hochul said, "TTM's printed circuit boards sit at the cutting edge of chips technology, and thanks to New York's robust chips ecosystem, partnerships with the Majority Leader and other stakeholders, and a bold commitment from the state, TTM is ready to join our thriving chips sector and bring an estimated 400 good-paying jobs Upstate. Companies like TTM are helping to strengthen New York's reputation as a leader for growth, innovation, and national security, and I look forward to welcoming even more 21st-century businesses to our state as we continue to build the economy of tomorrow."

"Syracuse will be the heart of America's semiconductor superhighway, and just one week after winning an exclusive federal Tech Hub designation, and I am thrilled to announce that TTM will soon supercharge Onondaga County with an estimated 400 new good-paying jobs. With each week, it becomes clearer that the future of semiconductor manufacturing will be in Syracuse and Upstate NY," Majority Leader Schumer said. "When I wrote my CHIPS & Science Act, I did so with the vision that all the components of the supply chain for this revolutionary technology would be stamped 'Made in New York,' and with TTM making their East Syracuse expansion one of the first in the nation to manufacture these advanced circuit boards, that vision is one step closer to becoming a reality. Earlier this year, I personally called TTM's CEO to make the case that Upstate New York is the next frontier for tech manufacturing and the perfect place to grow their business, and I'm glad they heeded my call. I applaud TTM for this major investment and thank Governor Hochul and local leaders for their partnership in helping secure this investment and further positioning Upstate NY as a leader for America's critical microelectronics supply chains that power everything from data centers to the power grid to aerospace engineering."

"The selection of Onondaga County by TTM Technologies for their new greenfield high-tech manufacturing facility and the hundreds of new jobs it will create, serves as further validation that Onondaga County is the leader in this exciting and rapidly growing industry." McMahon continued, "Just as important, it is further proof that the partnerships and collaboration we have built over the last 4 years continue to produce real results for the people of Onondaga County. Thank you to everyone who made this historic investment possible and I remain as optimistic as ever about the future of Onondaga County."

CenterState CEO President and CEO Robert Simpson said, "TTM's investment is another critical validation of this region's leadership in the smart systems sector. Manufacturing complex high density printed circuit boards in Central New York adds to a growing and robust supply chain ecosystem that includes everything from semiconductor chips to finished microelectronics. This investment is also a successful example of reshoring critical national security supply chain elements right here in Central New York. This community has demonstrated that by working together, we can continue to realize a greater level of economic competitiveness and prosperity and recapture our position as a globally relevant research and manufacturing center."

About TTM

TTM Technologies, Inc. is a leading global manufacturer of technology solutions including mission systems, RF components/RF microwave/microelectronic assemblies, quick-turn and technologically advanced PCBs. 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. 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.

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