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Raytheon Missiles & Defense and TTM Technologies, Inc. Reach Agreement to Purchase SPY-6 Radar Components

The Multi-Year Agreement Covers up to Five Years and $500 Million

SANTA ANA, Calif., Dec. 06, 2022 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (NASDAQ: TTMI) ("TTM") and Raytheon Missiles & Defense ("RMD"), a Raytheon Technologies (NYSE: RTX) business, have reached a multi-year agreement to provide radio frequency assemblies, electronic hardware, and printed circuit boards ("PCBs") for the SPY-6 family of radars. The agreement has the potential to reach $500 million over five years.

"SPY-6 provides the unparalleled capability to the U.S. Navy and will be on 40 ships of seven different classes by 2030," said Kim Ernzen, President of Naval Power at RMD. "Agreements like these ensure we continue to meet the demands of our customers."

TTM designs and manufactures the Beam Forming Network (BFN) along with PCBs, and specialized assemblies for the SPY-6 family of radars. This type of multi-year commitment for supply enables TTM and its supply chain partners to increase value to the end customer and transform the way TTM's supplier partners conduct business, creating efficiencies throughout the supply chain.

"This significant agreement further strengthens our partnership with RMD and positions both companies for future business opportunities where technology and innovation are key points of focus for the ultimate end user, the U. S. Government," said Catherine Gridley, Executive Vice President and President, Aerospace & Defense/ Specialty Business Unit.

When compared to legacy radars, SPY-6 brings new capabilities to the surface fleet, such as advanced electronic warfare protection and enhanced detection abilities. SPY-6 radar installation is complete on the Navy's first Flight III destroyer, the USS Jack H. Lucas (DDG 125), which is scheduled to be operational in 2024.

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About TTM
TTM Technologies, Inc. is a leading global manufacturer of technology solutions including engineered systems, radio frequency ("RF") components and RF microwave/microelectronic assemblies, and quick-turn and technologically advanced printed circuit boards ("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. 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.

Source: TTM Technologies