



Appleby Advised Meadville in its Combination with TTM

A cross departmental Appleby team acted as Cayman Islands (“Cayman”) and British Virgin Islands (“BVI”) counsel to Meadville Holdings Limited (“Meadville”) in connection with its proposed business combination with TTM Technologies, Inc. (“TTM”); creating the world’s third largest manufacturer of printed circuit boards (“PCBs”). The Appleby team was led by Judy Lee, Partner, with the assistance of Paul Cheuk, Tiffany Chan and James McConvill.

Meadville is a Cayman company listed on The Hong Kong Stock Exchange (“HKSE”) and a leading provider of PCBs. TTM is North America’s largest PCBs manufacturer by revenue and a California-based company listed on Nasdaq.

Meadville proposes to sell the PCBs business to TTM and at the same time, Meadville will sell their laminate business to its controlling shareholder, Mr. Tang Hsiang Chien. After completion of the sale of the PCBs and laminate businesses, Meadville will delist from the HKSE, discontinue from Cayman, continue into the BVI, distribute the cash proceeds and TTM consideration stock to its shareholders and then liquidate.

The consideration for the sale of the PCBs business will be a combination of cash and TTM stock with an aggregate value of US\$521 million. The consideration stock will represent 45.7% of the enlarged issued share capital of TTM after the deal and Mr. Tang Hsiang Chien will become TTM’s largest shareholder. Since part of the consideration will be in the form of TTM stock, this deal will also give the Meadville shareholders an opportunity to own stock in a Nasdaq listed company. The sale of Meadville’s laminate business to Mr. Tang Hsiang Chien is valued at US\$359 million.

This deal will strengthen TTM’s position in low-cost Asian regions, complement TTM’s US footprint and result in TTM becoming the third largest PCBs maker in the world.

For more information, please contact:



Frances Woo
Managing Partner - Hong Kong
Tel: +852 2905 5720
Email: fwoo@applebyglobal.com



Judy Lee
Partner
Tel: +852 2905 5737
Email: jlee@applebyglobal.com



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