
**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**

February 28, 2022
Date of Report (date of earliest event reported)

INTEVAC, INC.

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of
incorporation or organization)

0-26946
(Commission
File Number)

94-3125814
(IRS Employer
Identification Number)

**3560 Bassett Street
Santa Clara, CA 95054**
(Address of principal executive offices)

(408) 986-9888
(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 (\$0.001 par value)	IVAC	The Nasdaq Stock Market LLC (Nasdaq) Global Select

Indicate by check mark whether the registrant is an emerging growth company as defined 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 check mark 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of a Named Executive Officer

On February 28, 2022, Jay Cho resigned from his position as the Executive Vice President and General Manager, Thin Film Equipment of Intevac, Inc. (the “Company”) and from all other positions he held in the Company or any of its subsidiaries effective immediately.

Severance Agreement with Jay Cho

On February 28, 2022, the Company entered into a Severance Agreement and Release of Claims (the “Severance Agreement”) with Mr. Cho. Under the terms of the Severance Agreement, Mr. Cho will receive a lump sum payment of \$165,000. As part of the Severance Agreement, and as a condition to receiving the foregoing benefit, the parties agreed to provisions relating to a release and waiver of claims, confidentiality, non-solicitation and non-disparagement.

The foregoing summary is qualified in its entirety by reference to the full text of the Severance Agreement which is attached hereto as Exhibit 10.1 and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Severance Agreement and Release of Claims, dated February 28, 2022, by and between Jay Cho and Intevac, Inc.
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)

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.

INTEVAC, INC.

Date: March 3, 2022

/s/ James Moniz

James Moniz
Executive Vice President, Finance and Administration,
Chief Financial Officer, Secretary and Treasurer

SEVERANCE AGREEMENT AND RELEASE OF CLAIMS

Jay Cho (hereafter referred to as “the Employee”) and Intevac, Inc. (hereafter referred to as “Intevac” or “the Company”) mutually desire to define their rights and liabilities with respect to one another in connection with the termination of the Employee’s employment with Intevac and/or any of its parent, subsidiary and affiliated entities on **March 1, 2022**. Accordingly, the parties agree as follows:

1. Severance benefits. In exchange for the consideration described herein, Intevac hereby agrees to:

- (a) pay to the Employee a sum equivalent to 6 months of base pay, less deductions required by law, for which the Employee returns the signed original of this Severance Agreement and Release of Claims (hereafter referred to as “this Agreement”) to the Company.

2. Release of claims by Employee. In exchange for the consideration described below, the Employee hereby releases and discharges fully Intevac and its parent, subsidiary and affiliated entities, and the current and former shareholders, directors, officers, employees, agents and representatives of Intevac and its parent, subsidiary and affiliated entities (which entities and persons, together with Intevac, are hereafter referred to collectively as “the Released Parties”), from any and all claims, liabilities, charges and causes of action of any kind whatsoever which the Employee holds or may hold against them as of the date on which he or she signs this Agreement, including, but not limited to:

- (a) any and all rights and claims relating to or in any manner arising from the Employee’s employment or the termination of his or her employment;
- (b) any and all rights and claims arising under the California Fair Employment and Housing Act (Government Code section 12900 et seq.) and similar laws of any jurisdiction;
- (c) any and all claims arising under the Civil Rights Act of 1964 (42 U.S.C. 2000, et seq.) and similar laws of any jurisdiction;
- (d) any and all claims arising under the Americans with Disabilities Act (29 U.S.C. 706 et seq.) and similar laws of any jurisdiction;
- (e) any and all rights and claims arising the Age Discrimination in Employment Act of 1967 (29 U.S.C. 621 et seq.) and similar laws of any jurisdiction;
- (f) any and all rights and claims arising under the Family and Medical Leave Act (29 U.S.C. section 2601 et seq.), the California Family Rights Act (Government Code section 12945.2) and similar laws of any jurisdiction;
- (g) any and all claims for violation of the Fair Labor Standards Act California Labor Code, California Wage Orders, and similar laws of any jurisdiction; and
- (h) any and all claims for breach of contract, breach of the covenant of good faith and fair dealing, retaliation, discrimination, harassment, invasion of privacy, infliction of emotional distress, defamation and misrepresentation.

This Agreement shall not apply, however, to any rights and claims not subject to waiver by law, including, but not limited to, claims for unemployment insurance benefits, claims for workers’ compensation benefits and rights to indemnity under applicable law.

3. Scope of release. The Employee understands and intends that the rights, claims and causes of action released herein include all legal, contractual, statutory and equitable rights, claims and causes of action and held by him or her against the Released Parties or any of them (except those rights, claims and causes of action not subject to waiver by law), regardless of whether those rights, claims, or causes of action are presently existing, known or anticipated.

4. Due consideration; right to rescind in part. The Employee represents and agrees that:

- (a) he has had the opportunity to consider this Agreement for at least 45 days before signing it;
- (b) he has had a reasonable opportunity to consult an attorney before signing this Agreement;
- (c) he has read this Agreement in full and understands all of the terms and conditions set forth herein;
- (d) he knowingly and voluntarily agrees to all of the terms and conditions set forth herein and intends to be legally bound by them;
- (e) he may rescind this Agreement for seven days after signing it; and
- (f) this Agreement will not become effective or enforceable until seven days after he or she has signed it.

5. New or different facts: application of release to unknown claims. The Employee acknowledges that he or she may hereafter discover facts different from or in addition to those now known or believed to be true regarding the subject matter of the Agreement, but:

- (a) agrees that this Agreement shall remain in full force and effect notwithstanding the existence or discovery of any such new or different facts; and
- (b) hereby waives all rights to which he or she may be entitled pursuant to California Civil Code section 1542, which provides: A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

6. No existing claims: covenant not to file claims. The Employee represents that he or she has not filed any complaints, claims, grievances or actions against any of the Released Parties with any state, federal or local court or agency and covenants not to file any complaints, claims, grievances or actions (other than those not subject to waiver by law) against any of the Released Parties herein at any time hereafter based on events occurring on or before the date on which he or she signs this Agreement.

7. Payment of wages and benefits. The Employee acknowledges and agrees that Intevac paid to him or her by the date on which the Employee's employment terminated all wages, including accrued vacation, earned by him or her through that date.

8. Non-disparagement. The Employee agrees not to defame, disparage or criticize any of the Released Parties at any time.

9. Confidentiality of Agreement. The Employee agrees to not to disclose the existence of this Agreement, the terms of the Agreement or any information relating to this Agreement to anyone other than his or her spouse (if any), his or her attorney(s), his or her tax preparer and any party to whom disclosure is necessary in order to comply with the law.

10. Non-solicitation of employees and contractors. During the term of the Employee's employment with Intevac or any of its parent, subsidiary or affiliated entities (hereafter referred to as "the Intevac Companies") and at all times thereafter, the Employee shall not use any of the Intevac Companies' Confidential Information to solicit any employee or contractor of the Intevac Companies to discontinue working for any of the Intevac Companies or to provide service to any other person or entity in competition with the Intevac Companies without Intevac's written consent. As used in this Agreement, the term "Confidential Information" shall mean information that (a) derives economic value from not being known to the general public or others who can obtain economic value from its disclosure or use and (b) is the subject of reasonable efforts on the part of the Intevac Companies to maintain its secrecy.

11. Non-solicitation of customers. During the Employee's employment with the Intevac Companies and at all times thereafter, the Employee shall not utilize any Confidential Information of the Intevac Companies to solicit any customer of the Intevac Companies to (a) purchase goods or services from any person or entity whose goods or services could be used as substitutes for those of the Intevac Companies or (b) discontinue purchasing goods and/or services from the Intevac Companies.

12. Preservation of Confidential Information. During and after the Employee's employment with the Intevac Companies, the Employee shall not use any of the Intevac Companies' Confidential Information for any purpose other than to fulfill his or her duties to the Intevac Companies and shall not disclose any such information to any third party without the express written consent of the Intevac Companies.

13. Return of Company property. The Employee shall return to Intevac on the date on which his or her employment terminates, or at such other time as the Company may request, all property of the Intevac Companies in the Employee's possession, custody or control. Notwithstanding any other provisions in this Agreement, Intevac shall not be required to provide the Employee with the consideration described in section 1 of this Agreement until the Employee has returned to it all property of the Intevac Companies in his or her possession, custody or control.

14. Successors and assigns. Each party represents that it has not transferred to any person or entity any of the rights released or transferred through this Agreement. The parties agree that this Agreement shall be binding upon the future successors and assignees of Intevac, if any. The Employee may not delegate or assign any of his or obligations pursuant to this Agreement.

15. Severability. If a court of competent jurisdiction declares or determines that any provision of this Agreement is invalid, illegal or unenforceable, the invalid, illegal or unenforceable provision(s) shall be deemed not a part of the Agreement, but the remaining provisions shall continue in full force and effect. If a court declares or determines that any of the release provisions set forth in section 2 above are invalid, illegal or unenforceable, however, Intevac shall have the option of declaring this Agreement null and void and, in such event, the Employee shall return to Intevac all consideration provided to the Employee to date pursuant to this Agreement.

16. Further Assurances. The Employee agrees to perform such actions, and to execute such additional documents, if any, as may be necessary or appropriate to effectuate the intent of this Agreement.

17. Costs and fees. Each party shall bear any costs and fees it may incur in connection with this Agreement and neither shall be entitled to recover such costs or fees from the other.

18. Remedy for breach. Each party, upon breach of this agreement by the other, shall have the right to seek all necessary and proper relief, including, but not limited to, specific performance, from a court of competent jurisdiction and the party prevailing in such a suit shall be entitled to recover reasonable costs and attorney fees.

19. Governing law. The laws of the State of California shall govern the construction and enforcement of this Agreement, except that the Agreement shall be interpreted as through drafted jointly by the Employee and Intevac.

20. Entire agreement; modification. This Agreement sets forth the entire agreement between the parties and supersedes all prior agreements or understandings, both written and oral, between the parties regarding the subject matter of this Agreement. The parties may modify this Agreement only through a writing signed by each.

21. No reliance on representations by other party or other party's representatives. The parties agree and represent that they have not relied and do not rely upon any representation or statement regarding the subject matter or effect of this Agreement made by any other party to this Agreement or any party's agents, attorneys or representatives.

Date: February 28, 2022

/s/ Jay Cho

Jay Cho

Date: February 28, 2022

/s/ Kimberly Burk

Kimberly Burk

Vice President of Global Human Resources