

INTEVAC INC

FORM 8-K (Current report filing)

Filed 05/18/04 for the Period Ending 05/18/04

Address	3560 BASSETT STREET SANTA CLARA, CA, 95054
Telephone	4089869888
CIK	0001001902
Symbol	IVAC
SIC Code	3559 - Special Industry Machinery, Not Elsewhere Classified
Industry	Industrial Machinery & Equipment
Sector	Industrials
Fiscal Year	12/31

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**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**

May 18, 2004

Date of Report (date of earliest event reported)

INTEVAC, INC.

(Exact name of Registrant as specified in its charter)

State of California
(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)

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Item 9. Regulation FD Disclosure

Please find the May 2004 Investor Presentation attached as Exhibit 99.1.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Investor Presentation.

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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: May 18, 2004

By: /s/ CHARLES B. EDDY III
Charles B. Eddy III
Vice President, Finance and Administration,
Chief Financial Officer, Treasurer and Secretary

Exhibit Index

99.1 Investor Presentation.

Intevac, Inc.
Kevin Fairbairn
President and CEO



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Cautionary Disclaimer

During the course of this presentation, we will comment upon future events and may make projections about our future financial performance, including statements related to our expected sales, product shipments and acceptance, gross margin, operating expense, profit, cash flow and income tax expense. We will discuss our business strategy, our products, the markets our products address, our position in those markets, expected market acceptance of those products and production capacity. We wish to caution you that these are forward looking statements that are based upon our current expectations, and that actual results could differ materially as a result of various risks and uncertainties, including, without limitation, the following: inability to develop and deliver new products as planned; inability to accurately forecast the demand for our products and services; the possibility that orders in backlog may be cancelled, delayed or rescheduled; inability to achieve gross margin and expense goals and other risk factors discussed in documents filed by us with the Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We undertake no obligation to update the forward-looking statements made during this presentation.



■ 1991 LBO From Varian Associates

Equipment Business

Leader in Sputtering Equipment
for Hard Disk Manufacturing

- Peak Revenue \$124 Million in 1997
- Now Delivering Next Generation Systems

*2004 Expect Significant
Revenue Growth*

Imaging Business

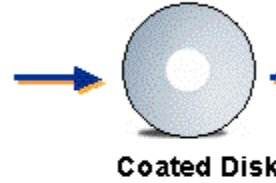
Leader in Low Light Technology

- Commercialized Night Vision Goggles For U.S. Army
- Developing Next Generation Low Light Sensors and Cameras

*Post 2005 Expect Significant
Revenue Growth*



Leading Provider of Hard Disk Sputtering Equipment



Hard Disk Drive

Customers

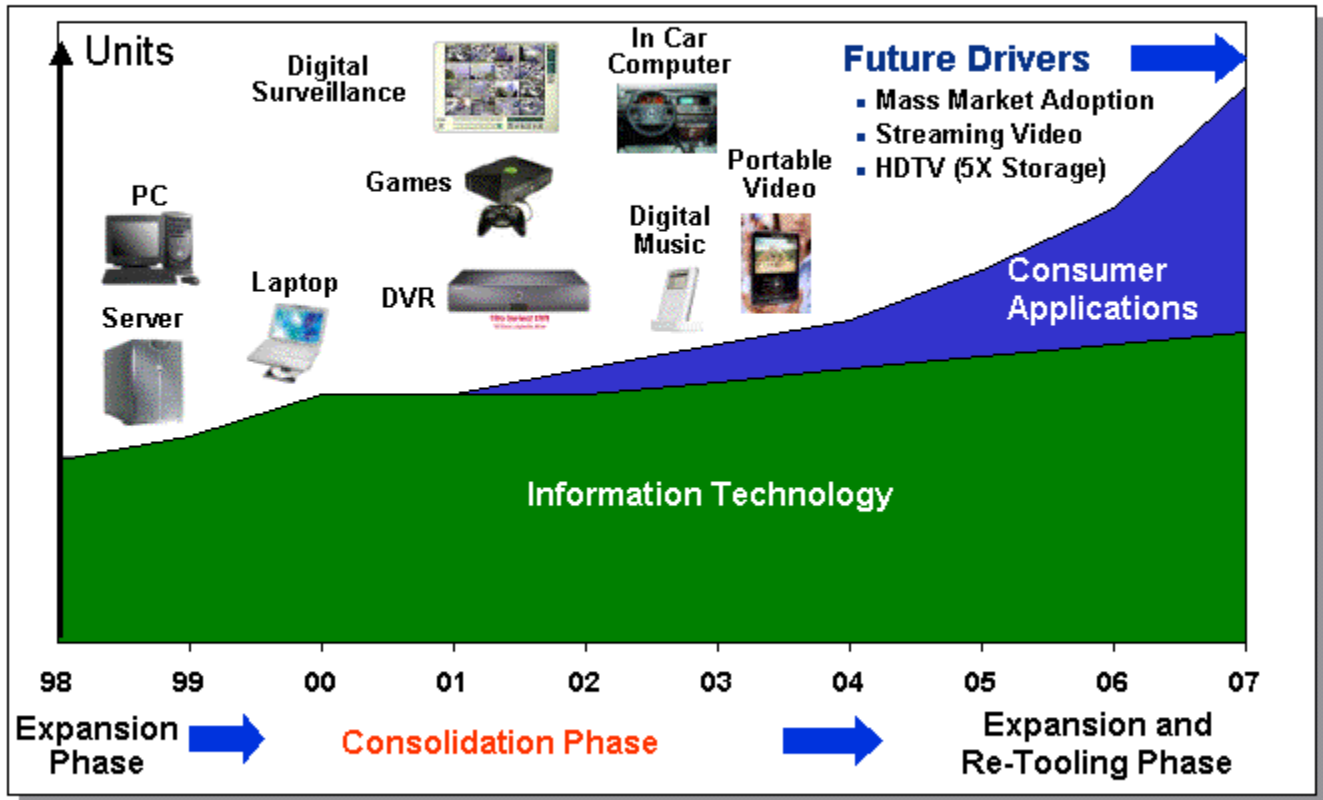


Proprietary
May 2004

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New Applications Driving Growth In Hard Disk Market



Source: Company Estimates

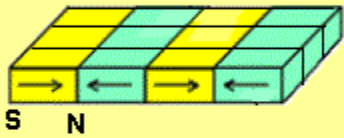

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Media Technology Transition

Next Generation Equipment Required

Year	<2002	2005	>2008
	Longitudinal		Perpendicular
			
Hard Disk (GB)	<40	160 240	<480
Process Steps	≤ 12		>12 - 20
Tool Capability	MDP 250B ≤ 12 Process Stations		
	200 Lean 12 – 20 Process Stations		




Equipment Market Opportunity: \$980 Million

By 2007, IDC Forecasts 365M Disk Drives Per Year

 **New Capacity Expansion**
– \$340 Million (76 200 Leans)*

Perpendicular Media Production Starting in 2005

 **Retooling of Existing Installed Base**
– \$640 Million (142 200 Leans)*

Major Variables:

- Timing of Perpendicular
- Upgrade Timing
- Disk Drive Demand
- Disks/Drive

Intevac Challenges:

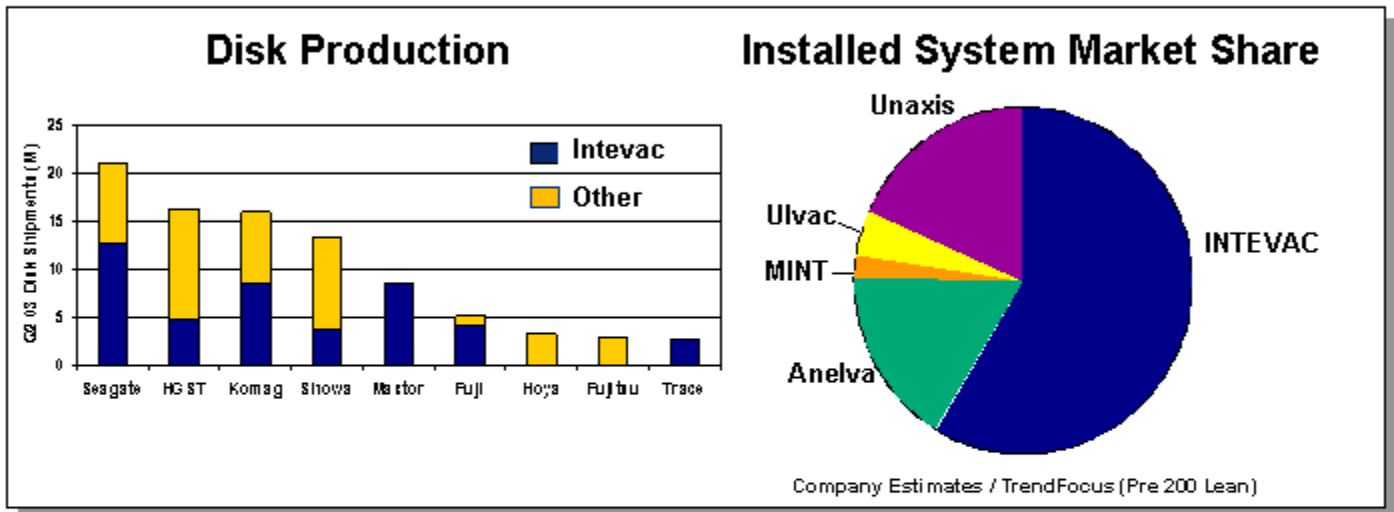
- Market Share, Revenue per System and Cost

*Average Revenue Per System \$4.5M (Includes Upgrades)

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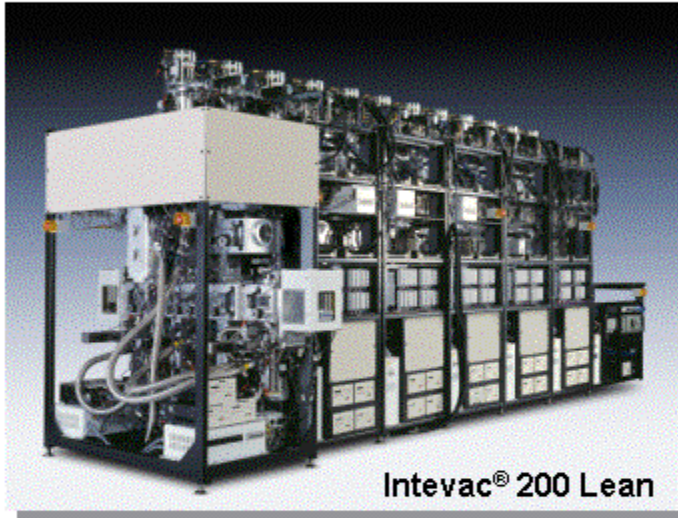
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- ~50% of Disks Manufactured on Intevac Equipment
- Only Intevac and One Competitor Offer Perpendicular Capable Sputtering Equipment



Intevac® 200 Lean Sputtering System



■ Flexibility For Future Media

- Modular Design – simple to add additional process stations
- Easy to reconfigure
- Perpendicular capable
- Small footprint

■ First Major Customer Next Generation System “Run Off” Won By 200 Lean

200 Lean Represents Significant Portion of Q1 Backlog of \$52M

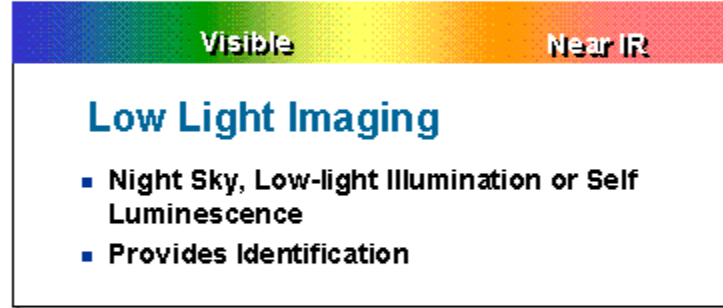
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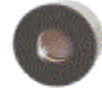
Light Wavelength (Microns)

0.4 0.9 1.7

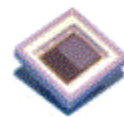
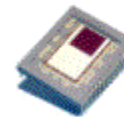


Intevac Served Market

Near Infrared
Photocathode
Technology



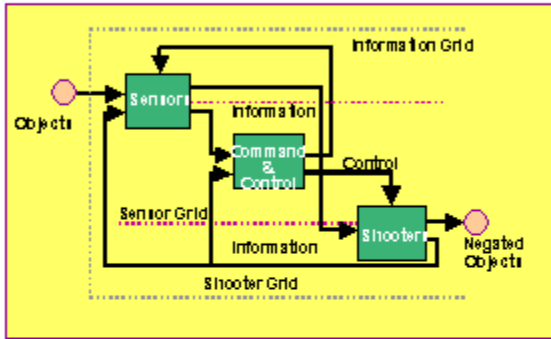
Military Night
Vision Goggles



Commercial Solid State
Sensors

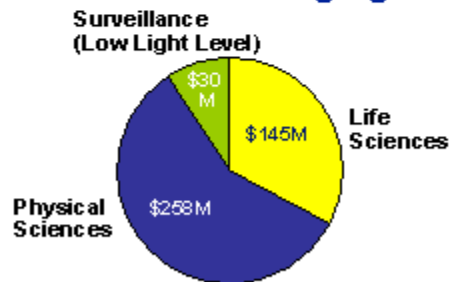
*Unique Sensors Enable Wide Range of
Competitive Camera Systems*

Military Imaging



- **U.S. & NATO Military Committed and On Schedule to Transition to Active Video Based Nighttime Imaging Systems**
 - \$347M Legacy Passive System market 2004
- **LIVAR® (Long Distance Imaging) Applications Continue to Grow**

Commercial Imaging



Served Available Market (Company Estimates)

- **Intevac Unique Capabilities Offer Opportunities to Penetrate Existing Markets as Well as Create New Markets**
 - Low Light Near Infra Red Cameras (Derived from LIVAR®)
 - Low cost, high performance low light cameras



Investment Highlights

- Major Expansion in Hard Disk Manufacturing Equipment Market Underway
- Market Share Leader in Disk Sputtering Equipment
- Competitive Next Generation Intevac® 200 Lean Product
- Providing Leading Edge Low Light Imaging Products
- New Management Team Drawn From Industry Leaders
- Sound Balance Sheet and Attractive Business Model

Intevac, Inc.

Kevin Fairbairn
President and CEO



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