

INTEVAC INC

FORM 8-K (Current report filing)

Filed 01/07/09 for the Period Ending 01/07/09

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**

January 7, 2009
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)

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))
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Item 7.01 Regulation FD Disclosure

Please find the January 2009 Needham and Company Growth Stock Conference Presentation attached as Exhibit 99.1. This Current Report on Form 8-K and the attached exhibit are furnished to, but not filed with, the Securities Exchange Commission (“SEC”) and shall not be deemed to be incorporated by reference into any of the Company’s filings with the SEC under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Needham and Company Growth Stock Conference 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: January 7, 2009

By: /s/ JEFFREY ANDRESON
Jeffrey Andreson
Vice President, Finance and Administration,
Chief Financial Officer, Treasurer and Secretary



INTEVAC

Needham and Company Growth Stock Conference

January 2009

Kevin Fairbairn
Chief Executive Officer

Jeff Andreson
Chief Financial Officer





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.

Strong Foundation, Significant Future Growth

(Financial Data as of September 30, 2008)



Solid Financial Foundation

- \$115M in Cash and Investments
- Tangible Book Value \$7.50 per Share
- No Debt
- Record of Cash Flow Generation and Margin Expansion
- Significant Cost Reductions Executed
- Cash Flow Break-Even at ~\$115M in Annual Revenues +/- 2%

Numerous Drivers for Future Growth

- Underlying Demand for Storage Remains Strong
- HDD Industry Continues to Invest in Technology
- Photonics Products Ramping
- Innovative Solutions for Semiconductor Manufacturing

Revenue Drivers 2009



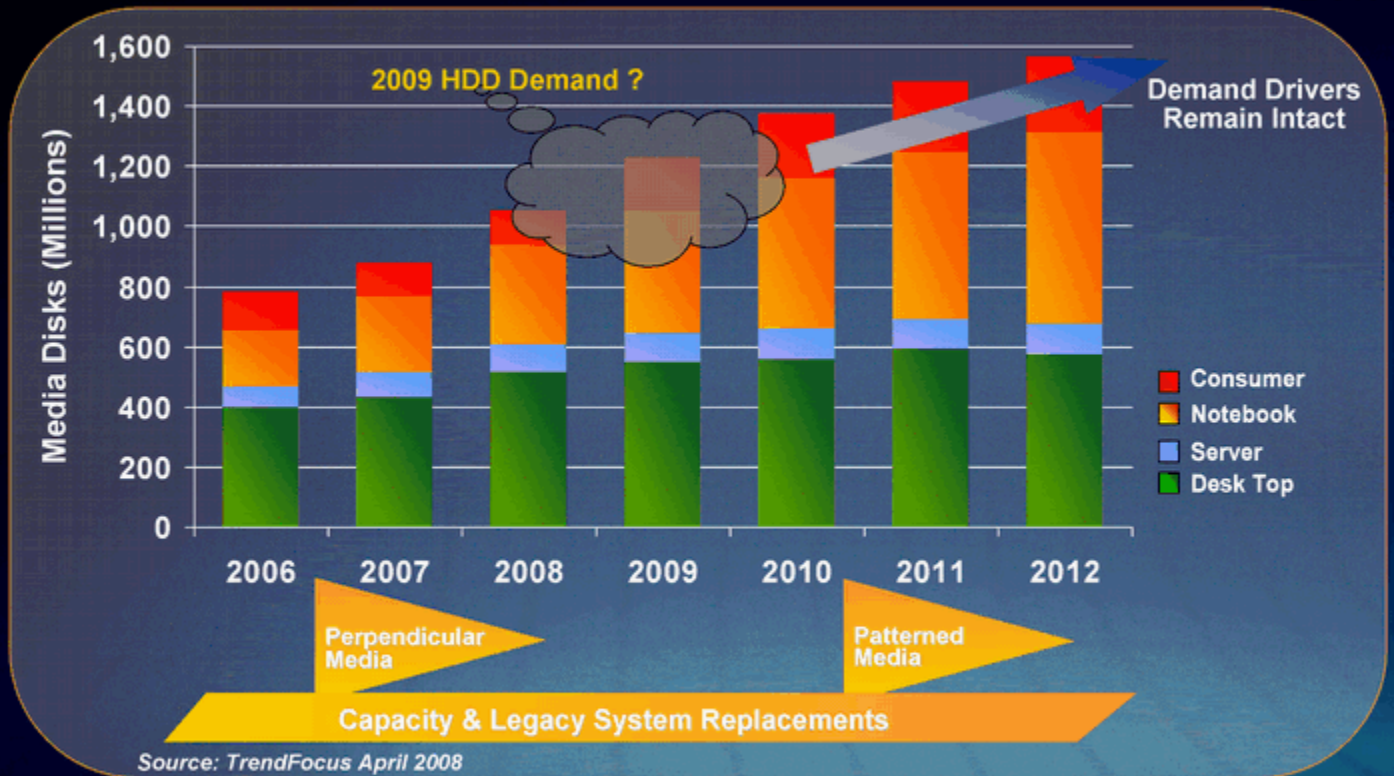
HDD Equipment Business

- Legacy Tool Conversions
 - Required for Product Mix Shift Toward Mobile Applications
- Investment in New Technologies
 - Patterned Media: 200 Lean Etch and LithoPrime
 - Ongoing Media Evolution: Upgrades for Installed Base
- Capacity Additions as Needed
 - Shortest Lead Time in Industry

Intevac Photonics

- Product Ramp
 - Night Vision Systems
 - Low Light Cameras
 - Hand Held Material Identification Instruments
- Solid Base of Contract R&D Revenues

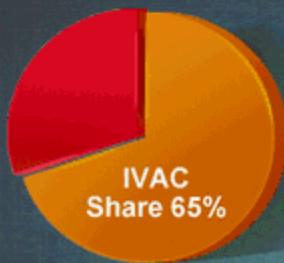
Media Growth and Technology Drive



Source: TrendFocus April 2008

**145 More 200 Lean Tools Required By 2012
+ Patterned Media Ultimately Doubles Market**

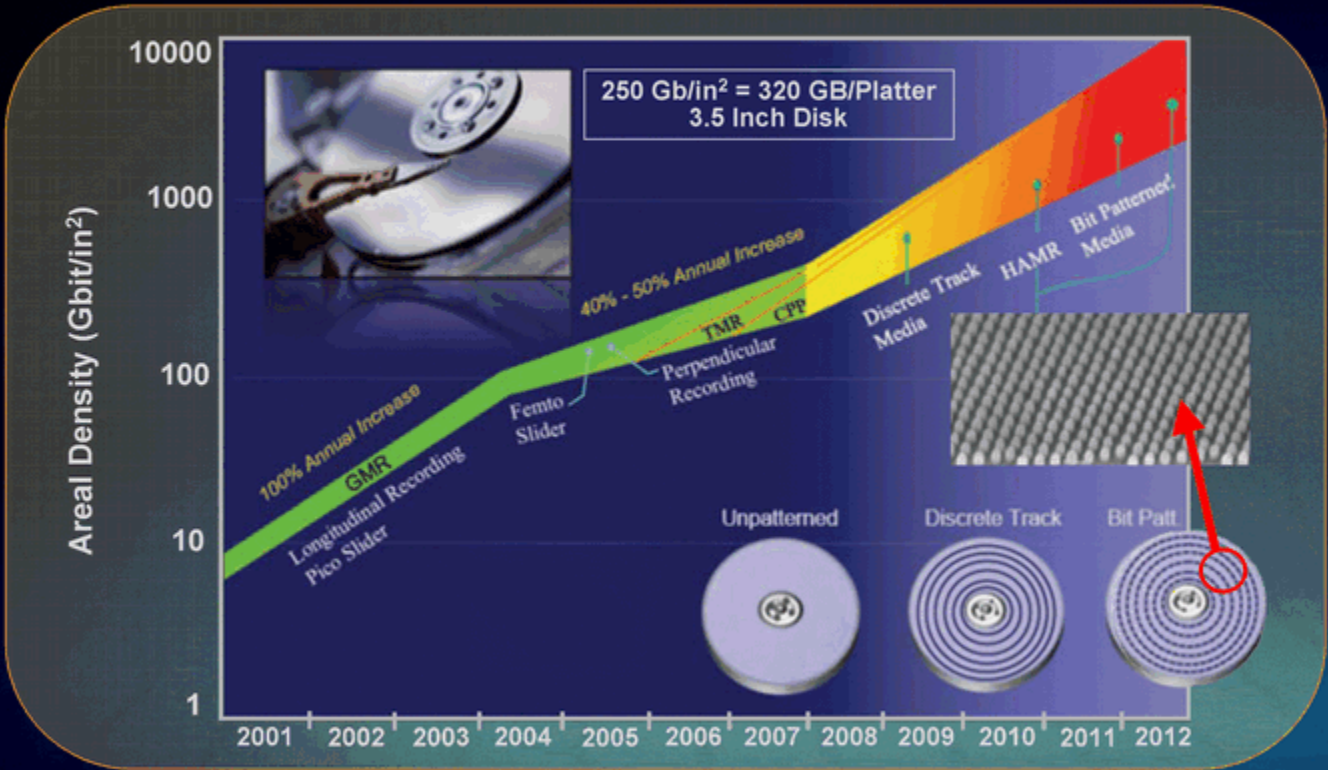
200 Lean Magnetic Media Manufacturing System



Market Leader

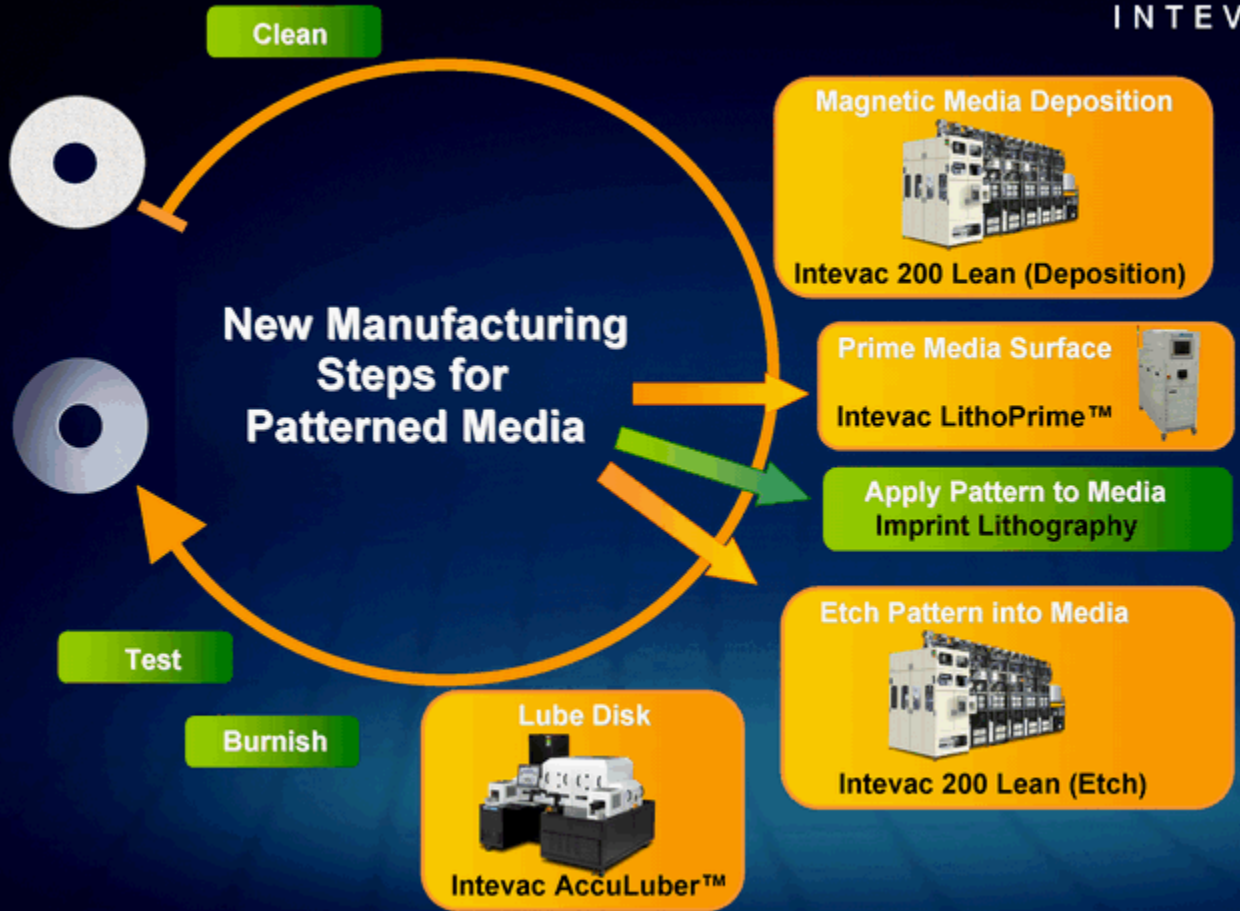
- **Leading System for Disk Production**
- **Highest Output Per Square Foot**
- **200 Lean Gen II Major Upgrade**
 - 25% Higher Output
 - Improved Performance Metrics
- **Extendable to Industry's Technology Roadmap**
 - HAMR
 - Patterned Media

Evolution of Media Technology



Source: Semiconductor International, 5/22/2008

Patterned Media Manufacturing



Development of Lean Etch Complete

Enabling Technology, Double the Throughput



- Major Technology and Architecture Evolution for Semiconductor Etch Market
- Enabling Technology for Advanced <45nm Processes
- Addressing Need for Significant Productivity Improvements



Groundbreaking Alliance



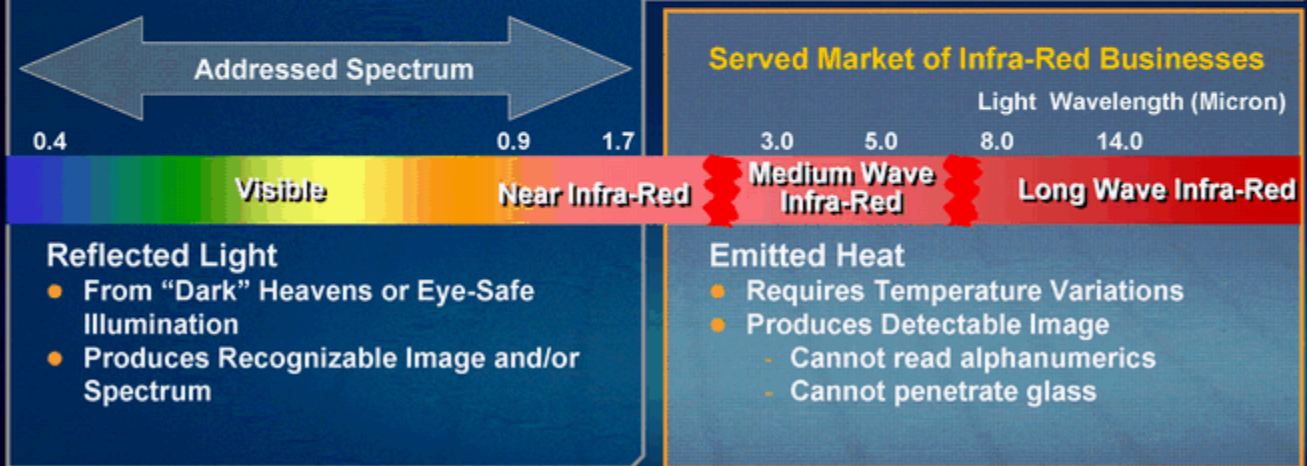
- **Semiconductor Equipment Alliance with TES Co. Ltd.**
- **Korean Mandate to Source 40% of Equipment from Local Providers**
- **TES Co. Ltd. has Successfully Penetrated CVD Market with Major Korean Semiconductor Companies**
- **IP Royalty Model**
 - TES to Sell Etch (and CVD) in Korea and China
 - Intevac to Sell CVD (and Etch) to Rest of World
- **Accelerates Intevac CVD Product Offering**

Intevac Photonics Business

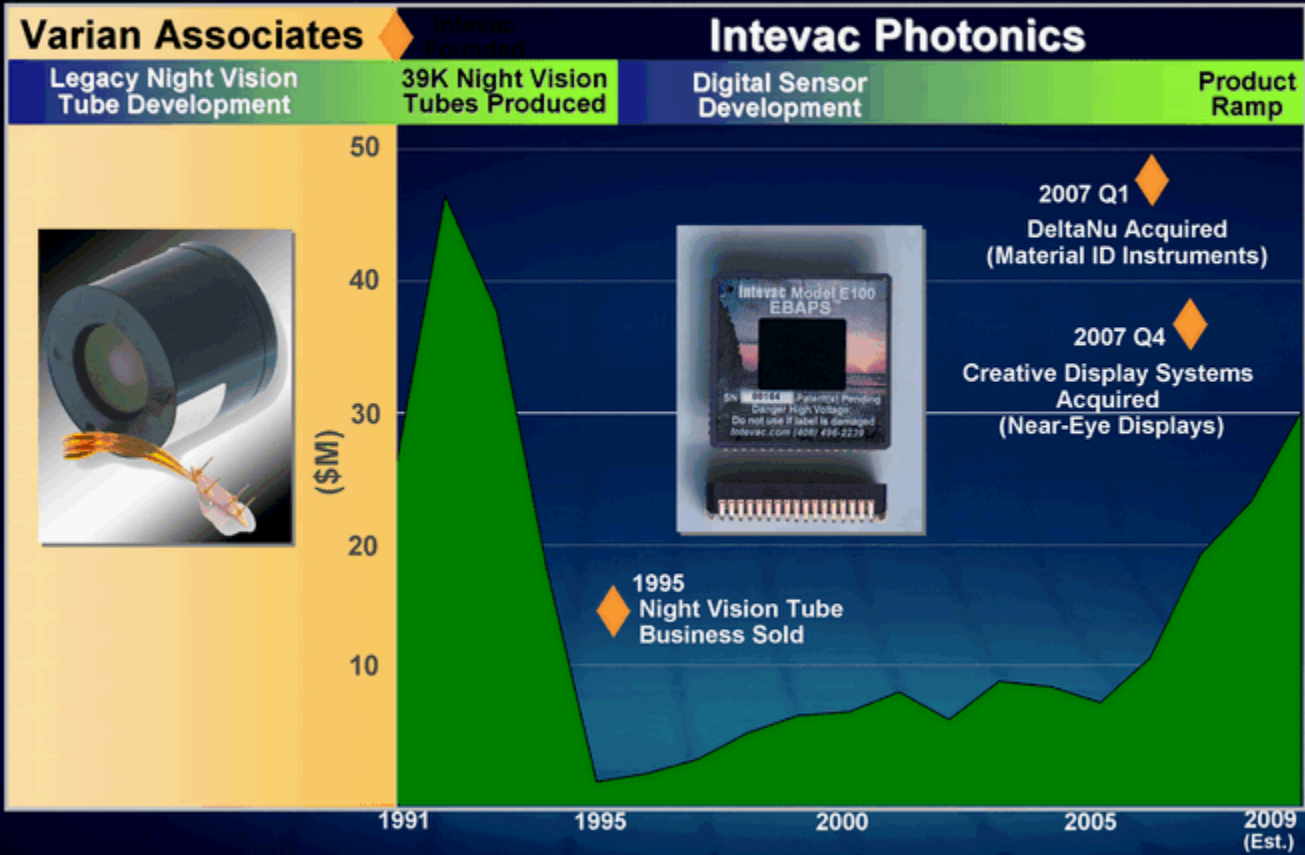


Objective:

- Global Leader in Digital-Optical Products
 - Capture and Display of Low Light Images
 - Optical Analysis of Materials for Identification
- Multi-Hundred Million Dollar Business with Gross Margin >50%
- Split ~ 50/50 Government/Commercial, US/International

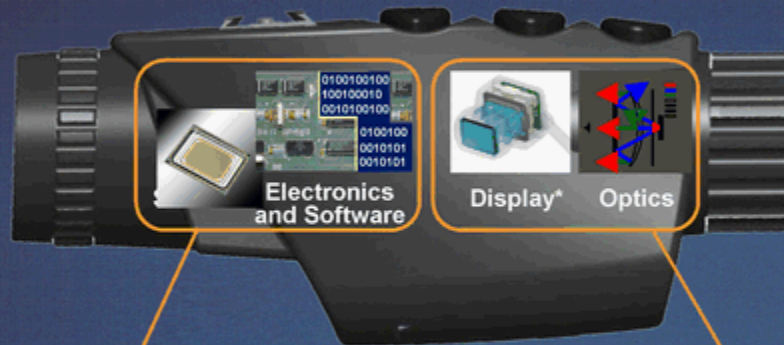


Intevac Photonics History



Ownership of Critical Technology Low Light Imaging

Head Mounted Night Vision System



Low-Light Camera



Near Eye Display


**From third party*

Ownership of Critical Technology Hand Held, Real Time, Material Identification



*From Third Party

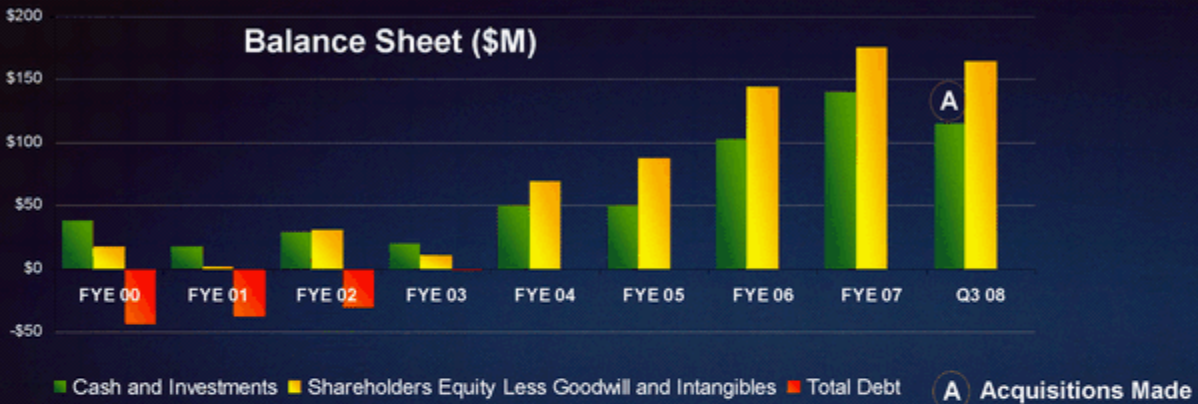
Products - Government

Products		Applications
Night Vision Systems	 <p>Module DENVG Night Port</p>	<ul style="list-style-type: none"> ■ Head Mounted ■ Gun Mounted ■ Binocular ■ Monocular
Near Eye Displays	 <p>I-Port</p>	<ul style="list-style-type: none"> ■ Covert PC Display ■ Remote Gun Sight ■ Training
Low Light Cameras including LIVAR	 <p>LIVAR® Camera NightVista®</p>	<ul style="list-style-type: none"> ■ Airborne ■ Maritime ■ Perimeter Security ■ Vehicles ■ UAV
Hand Held Material Identification Instruments	 <p>Observer</p>	Biological and Chemical Threat Detection

Products - Commercial

Products		Applications
Hand Held Material Identification Instruments	 <p>ReporterR™</p>	<ul style="list-style-type: none"> Law Enforcement Industrial Inspection
OEM Cameras	 <p>MicroVista® NightVista® Mosir®</p>	<ul style="list-style-type: none"> Industrial Inspection Bio Medical Scientific
Night Vision Systems	 <p>Night Port™</p>	<ul style="list-style-type: none"> Law Enforcement Recreational Use <p>Availability Post 2009</p>
Head Mounted Displays	 <p>I-Port Surgical Viewer</p>	<ul style="list-style-type: none"> Medical Training and Simulation

Solid Cash and Liquidity to Weather Current Downturn



- Global Cost Reduction Plan Announced November 2008
- Reduces Costs \$10-12M Annually
- Cash Flow Break-Even ~\$115M Annual Revenues +/- 2%
- Operating Expenses Down >\$2M Per Quarter from Q4'08 Guidance
- 2009 Operating Expenses Reduced ~ 15% from 2008

Investment Rationale



Equipment

- Technology Transition
- Future Media Capacity Needs
- Expanding Markets

Photonics

- Growing Product Revenues
- Government Programs Beginning Volume Ramp



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Needham and Company Growth Stock Conference

January 2009

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Chief Executive Officer

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