

INTEVAC INC

FORM 8-K (Current report filing)

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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

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 12, 2018
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))

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**(a) Director Resignation**

On February 12, 2018, Matthew Drapkin informed the Board of Directors (the “Board”) of Intevac, Inc. (the “Company”) of his decision to resign from the Board effective immediately. His resignation was not due to any disagreements with the Company or any matter relating to its operations, policies or practices. Mr. Drapkin has been a valuable member of the Company’s Board since 2013.

(b) Appointment of Directors

On February 14, 2018, the Board, upon the recommendation of the Nominating and Corporate Governance Committee of the Board, appointed Messrs. Kevin D. Barber, senior vice president and general manager of the Mobile Division of Synaptics, and Mark P. Popovich, chief executive officer of 3D Glass Solutions to the Board, effective as of February 14, 2018, and, effective upon the appointment of Messrs. Barber and Popovich to the Board, increased the size of the Board to six members. The Board appointed Mr. Barber to serve as a member of the Compensation Committee and Mr. Popovich to serve as a member of the Nominating and Corporate Governance Committee.

Messrs. Barber and Popovich are not a party to any arrangement or understanding pursuant to which Messrs. Barber and Popovich were selected as directors, nor are Messrs. Barber and Popovich a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Messrs. Barber and Popovich will each receive an option grant of 25,000 shares as well as a \$45,000 annual cash retainer for directors in accordance with the Company’s standard non-employee director compensation guidelines. In addition, Mr. Barber will receive an annual cash payment of \$5,000 for serving on the Compensation Committee, and Mr. Popovich will receive an annual cash payment of \$2,500 for serving on the Nominating and Governance Committee.

A copy of the press release issued by the Company announcing the appointment of Messrs. Barber and Popovich to the Board is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

99.1 [Press Release.](#)

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: February 16, 2018

/s/ JAMES MONIZ

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



3560 Bassett Street, Santa Clara CA 95054

James Moniz
Chief Financial Officer
(408) 986-9888

Claire McAdams
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(530) 265-9899

Intevac Expands Its Board of Directors with Appointment of Two New Independent Directors

Seasoned Industry Executives Kevin Barber and Mark Popovich to Join; Director Matt Drapkin Departs

SANTA CLARA, Calif. — February 16, 2018 – Intevac, Inc. (Nasdaq: IVAC), a leading supplier of thin-film processing systems and digital night-vision technologies, today announced that two new independent directors have been named to the Company’s Board of Directors. Kevin D. Barber of Synaptics, Inc. and Mark P. Popovich of 3D Glass Solutions will join the Board, while current director Matthew Drapkin departs, effective immediately.

Commenting on the new appointments, Chairman David Dury said, “We are very pleased to name two seasoned industry executives to our Board of Directors. Both Kevin and Mark bring a wealth of experience in the industries where Intevac’s future growth lies, including displays, mobile devices, and advanced semiconductor packaging. We look forward to their contributions to our Board as we focus on increasing shareholder value for the Company.”

Mr. Barber is senior vice president and general manager of the Mobile Division of Synaptics. Barber brings nearly 30 years of professional experience in industries spanning mobile displays, handset and tablets, as well as semiconductor device manufacturing and operations. Prior to joining Synaptics in 2011 as senior vice president and general manager of the Smart Display division, Barber served from 2008 until 2010 as chief executive officer and president of ACCO Semiconductor, Inc., a fabless semiconductor company serving the mobile communications market. Earlier management positions included Skyworks Solutions, where from 2002 until 2006 he served in various roles including senior vice president and general manager, mobile platforms, and earlier, RF solutions, as well as senior vice president, operations. Mr. Barber joined Skyworks after serving as senior vice president of operations for Conexant Systems, which he joined in 1997.

Mr. Popovich is the chief executive officer of 3D Glass Solutions, a privately-held company producing glass-based system-on-chip and system-in-package devices using its patented APEX® Glass technology for multiple applications in the global electronics industry. Mr. Popovich brings over 20 years of industry experience to Intevac. Prior to 3D Glass, in 2017 Popovich was chief strategy officer of Semblant, Inc., a start-up specializing in waterproof nano-coatings for consumer electronics products. Previously, Popovich held corporate vice president positions at Henkel Corporation, a multi-national chemical and consumer goods company, from 2013 until 2017. From 1996 until 2013, Popovich held leadership positions in the outsourced semiconductor assembly and packaging industry, serving in general manager, vice president and director roles at industry leaders such as Amkor Technology and ChipPAC.

Reflecting on the new appointments, Matt Drapkin concluded, “Since joining the Board in 2013, I have developed confidence in the Company’s long-term growth prospects, and the strategic direction put in place by management and the Board. These two new executives bring a wealth of industry knowledge and experience to Intevac’s Board, and with the Company on the right track toward achieving its strategic growth objectives, now is the right time for me to leave the Board and focus on helping to create value in my other portfolio companies.”

About Intevac

Intevac was founded in 1991 and has two businesses: Thin-film Equipment and Photonics.

In our Thin-film Equipment business, we are a leader in the design and development of high-productivity, thin-film processing systems. Our production-proven platforms are designed for high-volume manufacturing of substrates with precise thin film properties, such as the hard drive media, display cover panel, and solar photovoltaic markets we serve currently.

In our Photonics business, we are a recognized leading developer of advanced high-sensitivity digital sensors, cameras and systems that primarily serve the defense industry. We are the provider of integrated digital imaging systems for most U.S. military night vision programs.

For more information call 408-986-9888, or visit the Company’s website at www.intevac.com.