

INTEVAC INC

FORM 8-K (Current report filing)

Filed 11/02/09 for the Period Ending 11/02/09

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

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

November 2, 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 November 2009 Intevac Investor Update 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 Intevac Investor Update Presentation

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: November 2, 2009

/s/ JEFFREY ANDRESON

Jeffrey Andreson
Executive Vice President, Finance and
Administration, Chief Financial Officer,
Treasurer and Secretary



INTEVAC

Investor Presentation

November 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.

Poised for Growth and Strong Performance

(Financial Data as of Q3 2009)



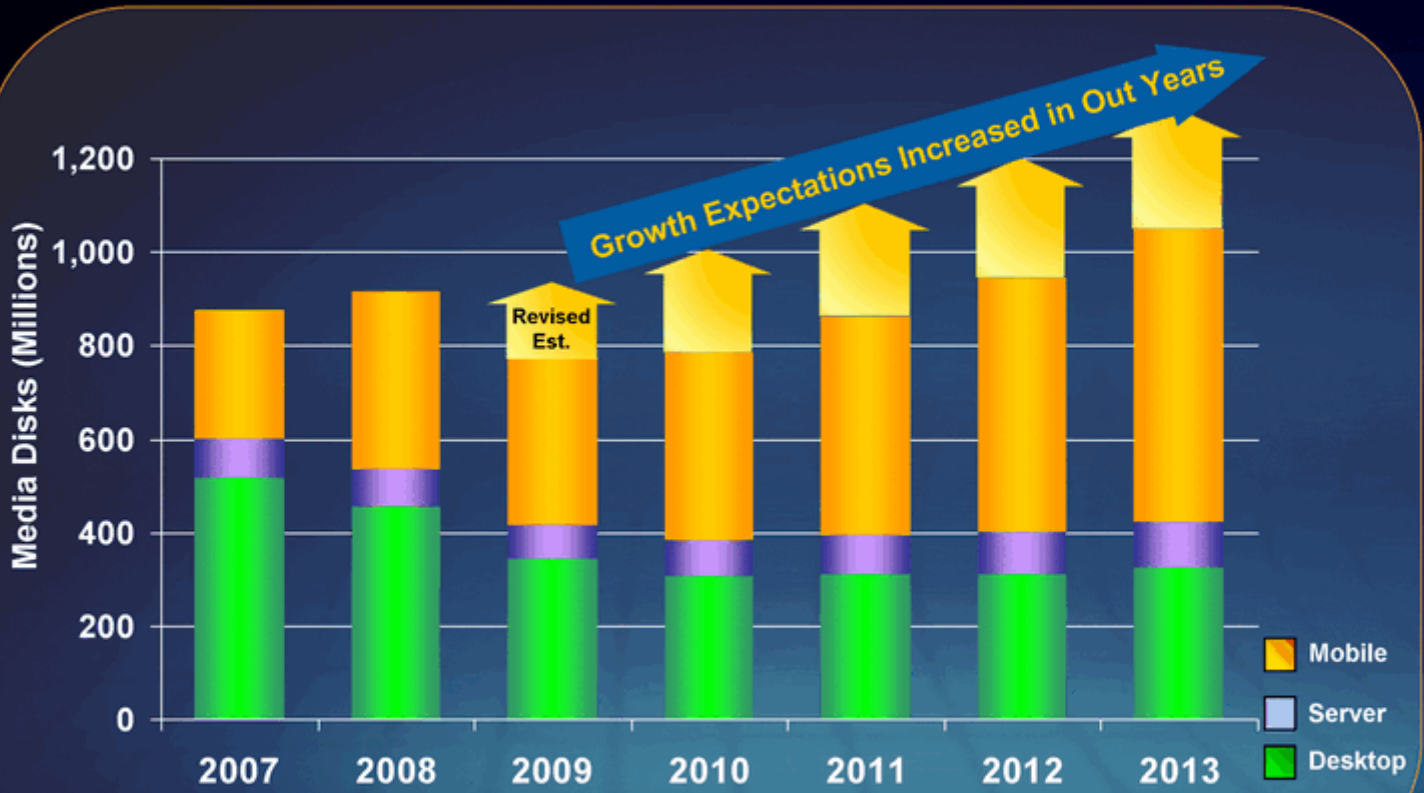
Numerous Growth Drivers

- Demand for Storage Exceeding Expectations Driving Record Utilization
- Positive Momentum Building in HDD Market with Unit Growth Expected in 2010
- Delivered Industry's First Pilot System for Patterned Media
- Offering Compelling Equipment Solutions to Large and Growing Markets
- Ramping Products and Programs in Photonics

Positioned for Operational Leverage

- Strong Gross Margins, Reduced Cost Structure
- Solid Balance Sheet: \$4.43 Per Share in Cash/Investments and No Debt
- Return to Profits with Top Line Growth

Media Growth Exceeding Expectations



Source: TrendFocus April 2009; Actuals for 2007-2008, Projections for 2009-2013.

200 Lean Magnetic Media Manufacturing System



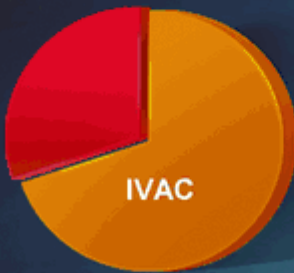
Leading System for Disk Production

- Deposition
- Etch and Planarization - NEW

Highest Output Per Square Foot

Enabling the Industry's Technology Roadmap

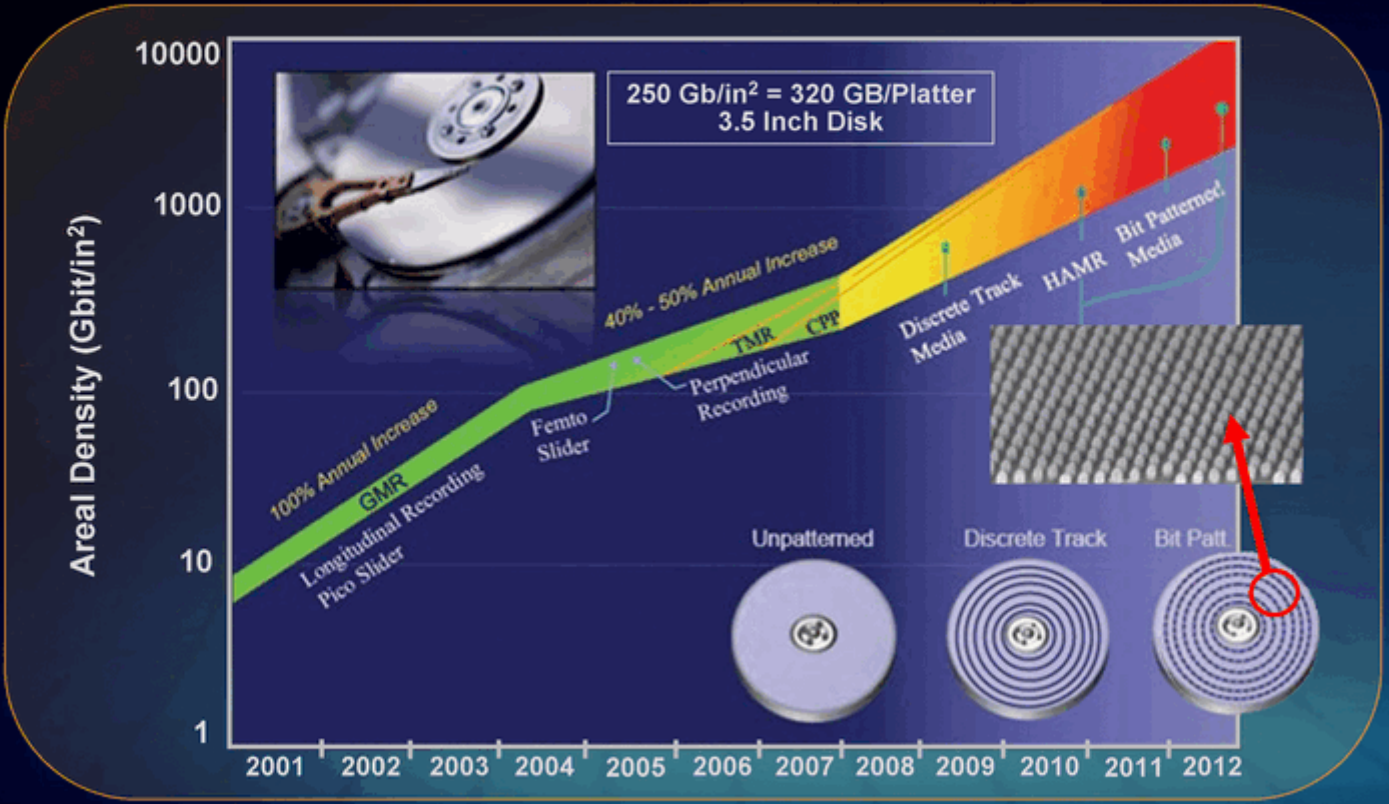
- Patterned Media
- Heat Assisted Recording



Market Leader

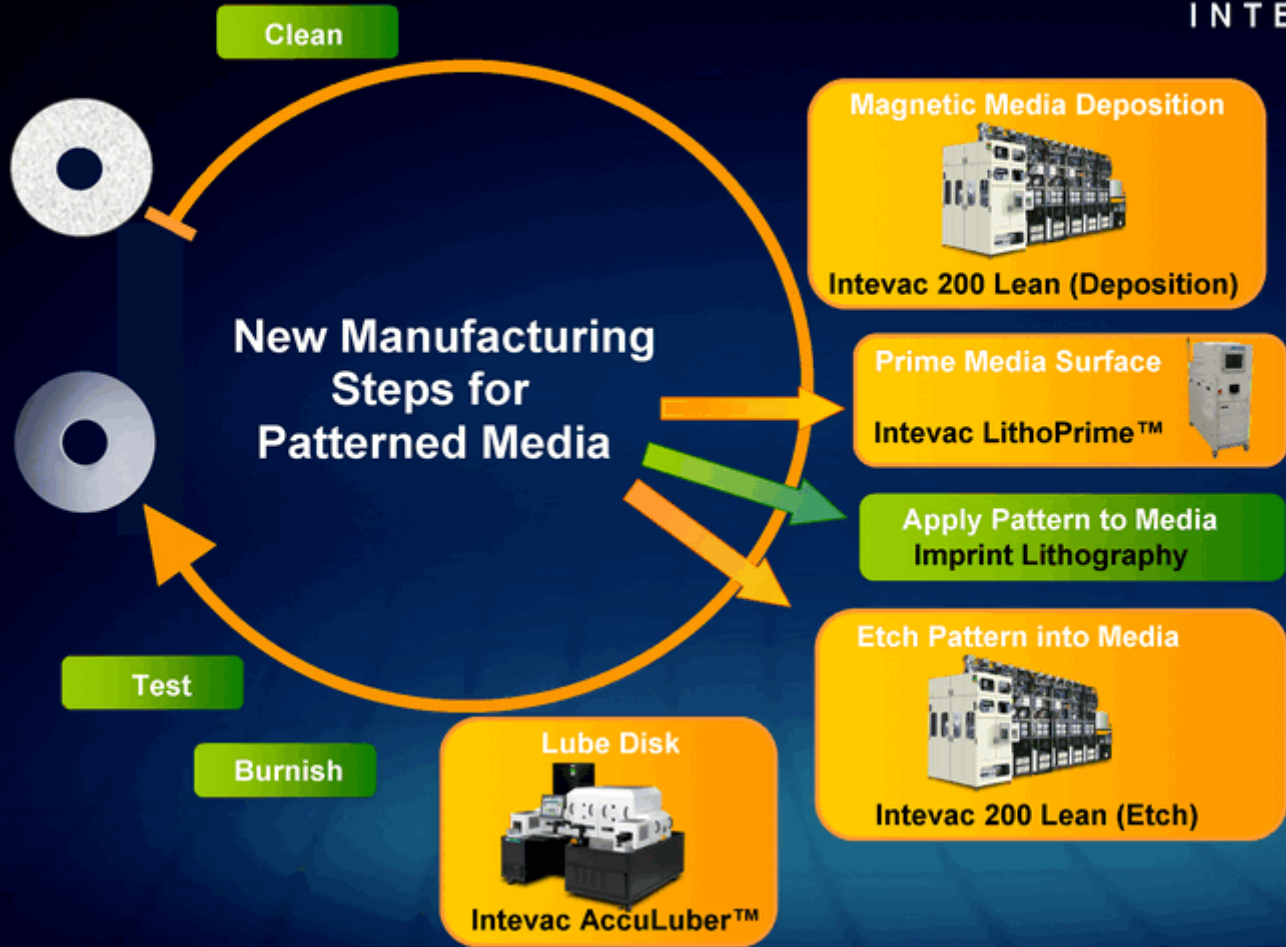


Evolution of Media Technology

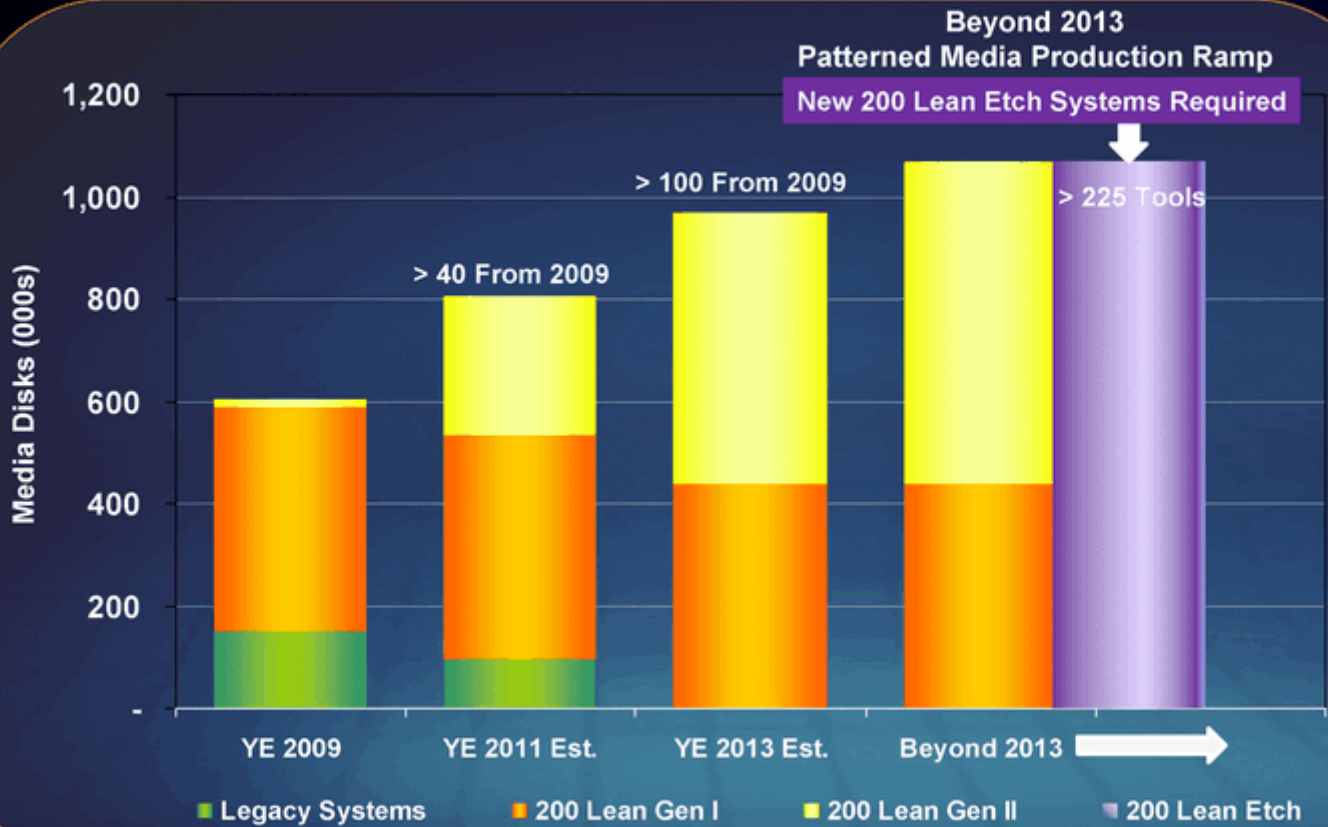


Source: Semiconductor International, 5/22/2008

Patterned Media Manufacturing



Expected Intevac Media Installed Capacity at Peak Production Levels



200 Lean Application Expansion to Solar



Builds on Experience from Thin Film Magnetic Disk Manufacturing

- High Throughput, Individual Cell Processing
- Precise Thin Film Property Control
- Production Proven

CIGS Manufacturing Platform

- Simplified Process Scaling from High Efficiency R&D Lab Feasibility
- Very Competitive Cost Structure
- Low Capital Investment for Cell Line > \$6M for 10MW/yr

Advanced Anti-Reflective Multi-Layer Films Deposition

- Poly and Crystalline Silicon Cells



Lean Etch For Semiconductor Market

Entering Memory Market Through Strategic Alliance



- Technology and Architecture Evolution for Semiconductor Etch
- Enabling Technology for Advanced <45nm Processes
- Focus on Korean Memory Market with TES Co., Ltd.
- IP Royalty Model for Korea and China
- First Lean Etch Shipped to TES Q4'08

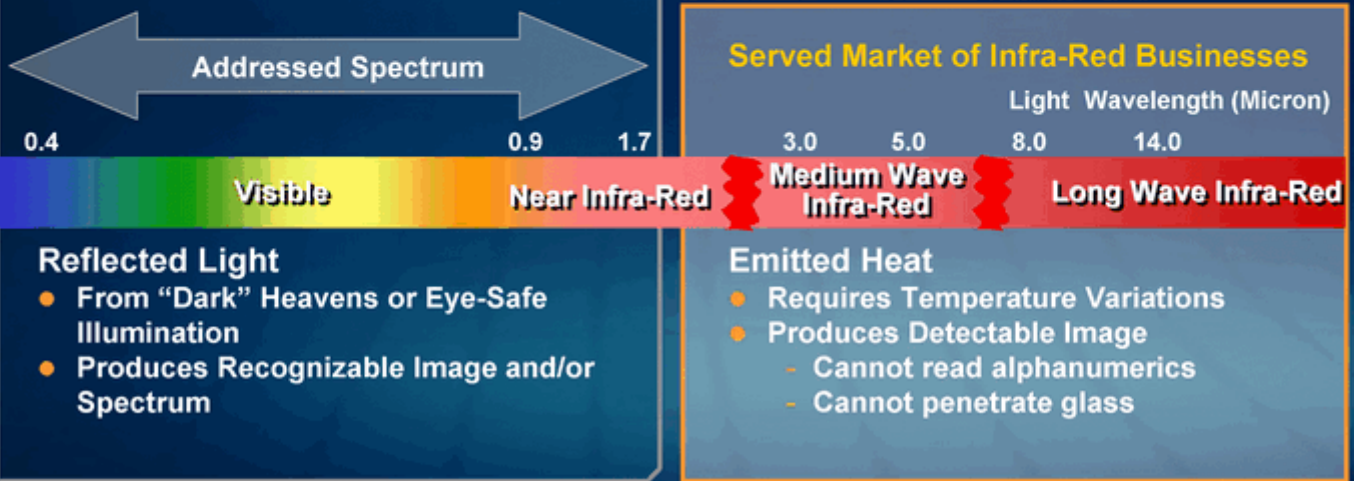




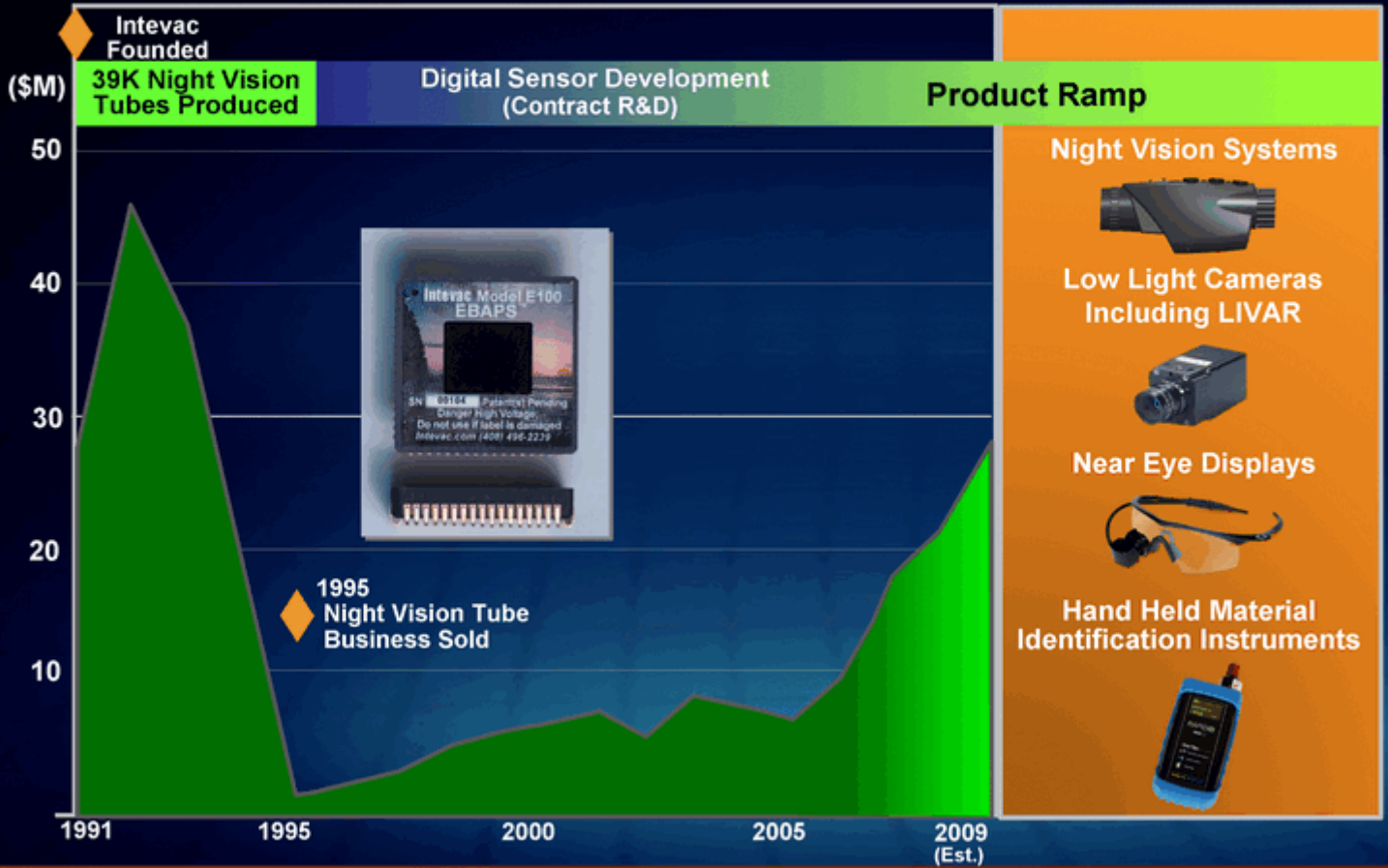
Intevac Photonics Business

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 Revenue Drivers



Intevac Photonics 2010 and Beyond



- Entering Profitable Growth Phase
- Digital Low Light Imaging Products Penetrating and Ramping on Multiple Programs and Platforms
- Ramping Hand-Held Raman Material Identification Instruments
- Solid Base of Contract R&D Revenues

Operational Leverage, Solid Financial Position

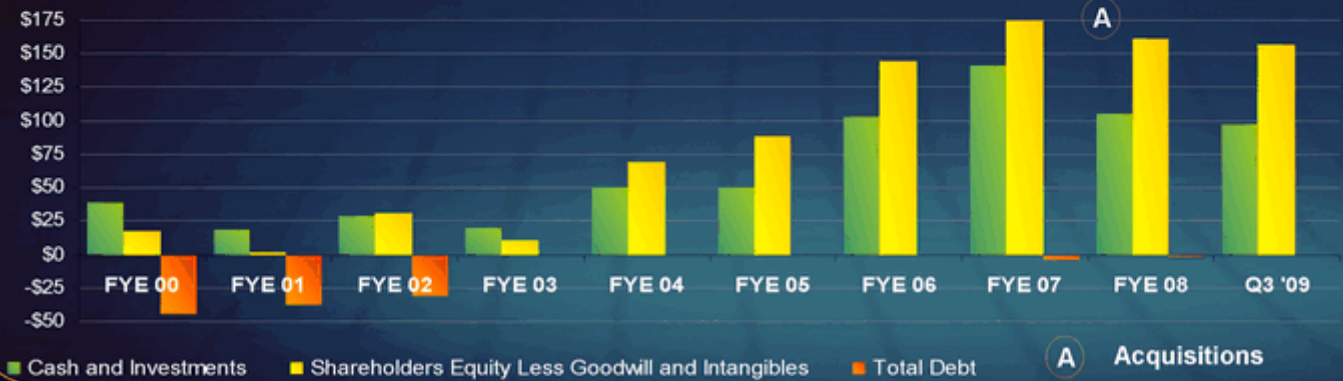


INTEVAC

Revenue and OpEx (\$M) vs. Gross Margin



Balance Sheet (\$M)



Positioned for Operating Leverage

Revenue	\$100M	\$150M	\$200M	\$250M	Model
Gross Margin	40.0%	43.0%	43.5%	44.0%	45%
Operating Expenses	50.0%	39.0%	32.5%	26.5%	< 25%
Pre-Tax Profit	-9.0%	5.0%	12.0%	18.5%	> 20%
Free Cash Flow	~0%	6%	11%	15%	

Free Cash Flow Defined as Net Income plus Stock Comp, Depr. & Amort. and Less CAPEX
Changes in Product Mix Will Impact Gross Margin and Pre-Tax Profit.

Intevac Investment Rationale



Equipment

- Media Technology Transition
- Hard Disk Growth Driving Additional Capacity Systems
- Incremental Opportunities in Semiconductor and Solar Markets

Photonics

- Growing Product Revenues
- Government Programs Beginning Volume Ramp



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