

INTEVAC INC

FORM 8-K (Current report filing)

Filed 05/06/03 for the Period Ending 05/05/03

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**

May 5, 2003

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)

Item 9.

Please find the May 2003 Business Presentation attached as Exhibit 99.1.

Item 7. Financial Statements and Exhibits**(c) Exhibits**

99.1 Investor 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: May 5, 2003

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.



Investment Presentation
Kevin Fairbairn, CEO
Charles B. Eddy, CFO
May 2003

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Innovation at the Speed of Light

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Cautionary Disclaimer

During the course of this presentation, we will comment upon future events and make projections about the future financial performance of the Company, including statements related to the Company's expected sales, product shipments and acceptance, gross margins, operating expenses, profits, cash flow, and income tax expense. We will discuss our products, the markets they address and acceptance of those products by the market. 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 and technologies 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; and other risk factors discussed in documents filed by the Company with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The Company undertakes no obligation to update the forward-looking statements made during this presentation.

Intevac Profile

LBO From Varian Associates 1991; IPO 1995

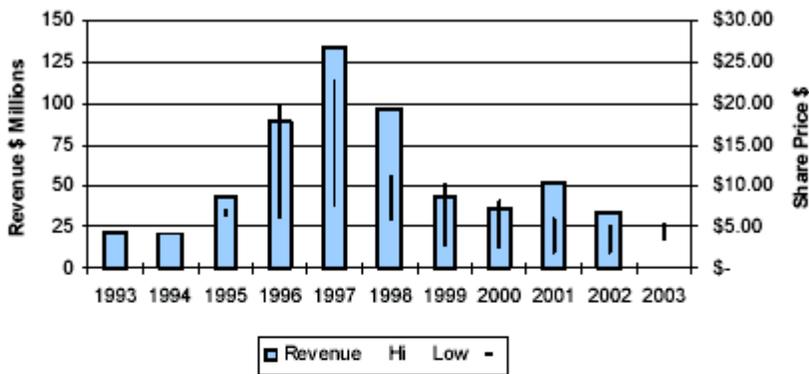
Imaging Business

- **Photonic Technology Division**
 - Military market focus
 - Break through technologies for next generation intensified imaging
- **Commercial Imaging Division**
 - Apply technologies developed for military to commercial applications

Equipment Products Business

- Focused on Hard Drive Disk Coating Equipment Market
- Presence in Flat Panel Display Sputtering Equipment Market
- Sold RTP Flat Panel Display Business in 2002

Intevac Opportunity



NASDAQ NM	IVAC
Shares Outstanding	12.2M
Float	5.7M

Imaging Business

- Significant Growth Opportunity
- Contract R&D Revenue to Date
- Transition to Products 2003/2004
- Very Significant Military Market Post 2005
- Commercial Market (Including Homeland Security) Represents Shorter Term Opportunity

Equipment Products Business

- Significant Recovery and Growth Opportunity
- Peak Revenues in '97 (\$130M) Driven by Hard Disk Drive Capacity Tool Buys
- Market Share Leader
- Installed Base Requires Retooling for Media Technology
- Capacity Tools Required to Support Predicted Growth

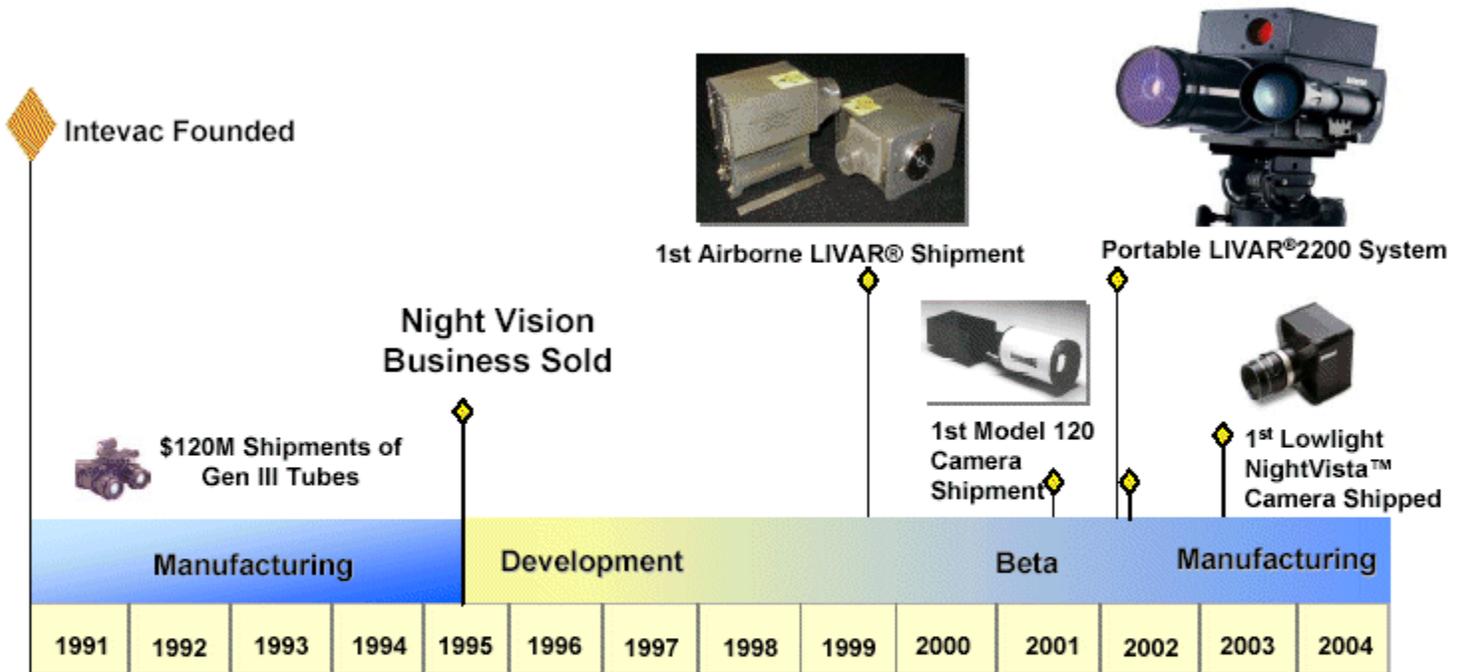
Imaging Business

Mission

To Be The Global Leader in Cost Effective Intensified Imaging Products Built Upon:

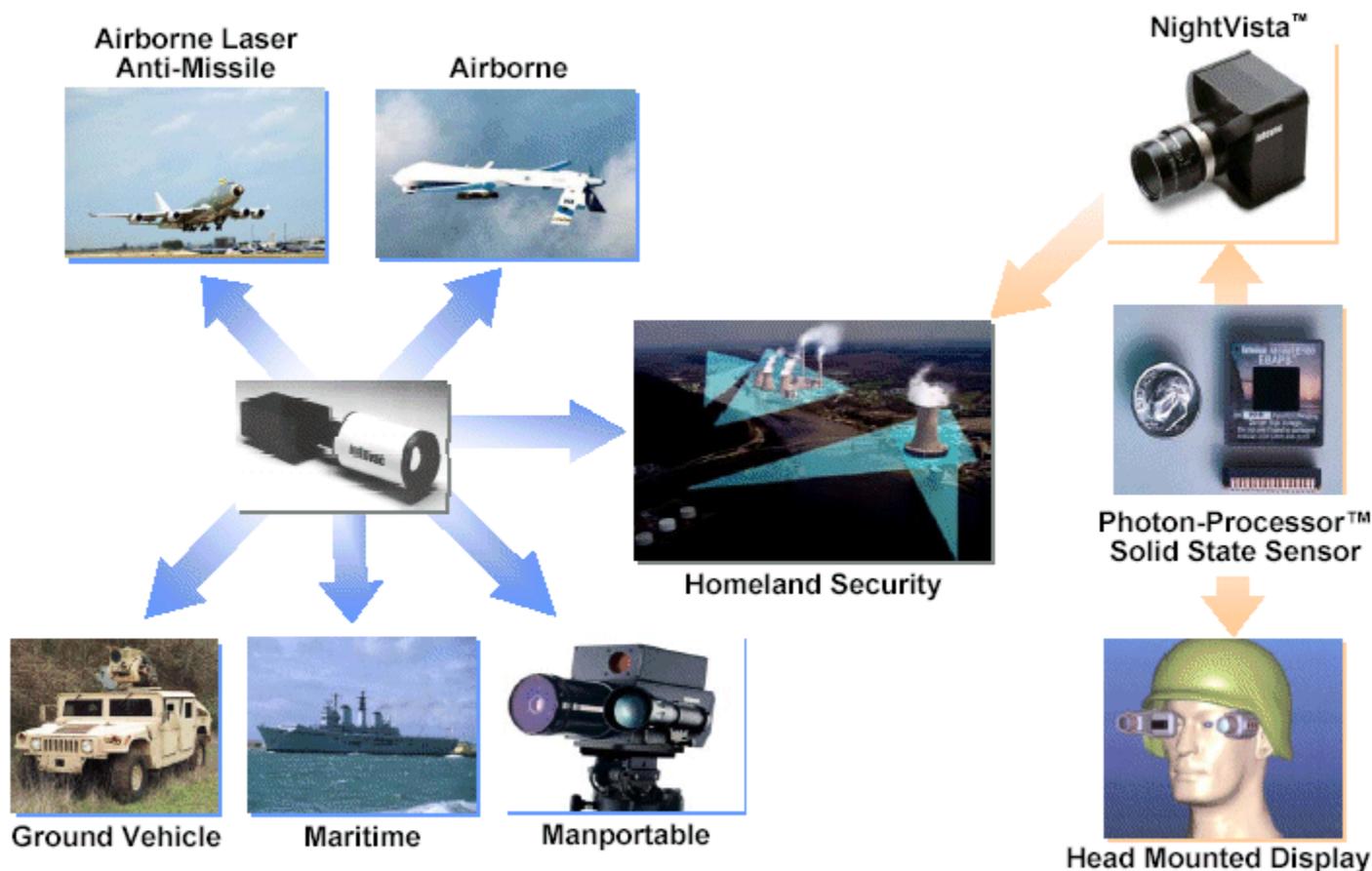
- Leveraging advances from the digital world to provide cost effective, smart imaging solutions
- Strategic partnerships with major system providers to address multiple markets

Intensified Imaging History



>\$60 Million Spent On Development Of Next Generation Technology

Intensified Imaging Products & Applications



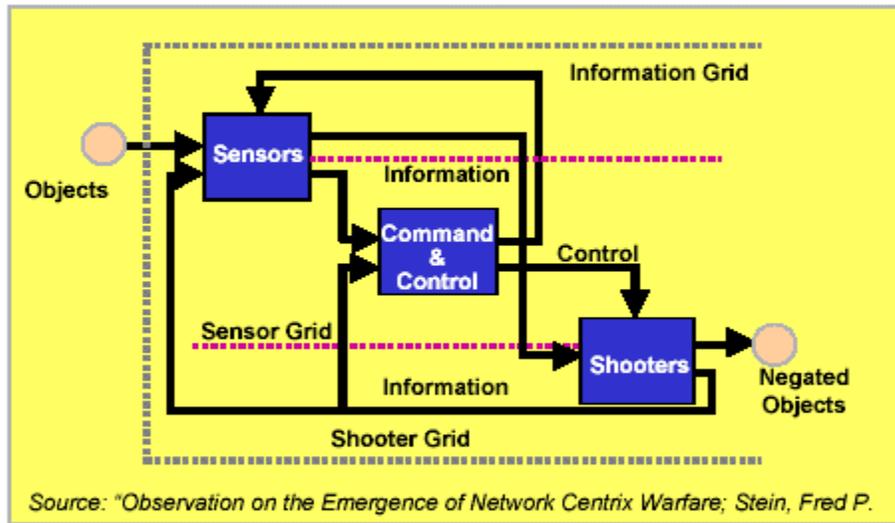
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Military Intensified Imaging Products

- Military Prefers to Fight In The Dark
- Military Is Evolving to “Network Centric” Warfare



Intevac Has Developed Revolutionary Digital Based Intensified Imaging Products That Address These Military Needs

Long Range Imaging LIVAR®



LIVAR®2200

- Covert Target Identification at Significantly Longer Ranges Compared to IR at the Same Cost Point
- Eye-Safe
- Compact and Light Weight
 - Man Portable
 - Retrofitable to Existing Targeting Systems

LIVAR[®] Operational Concept

- **Detect**

- Forward Looking Infra Red
 - Or Radar
 - Or GPS Coordinates

- **Range and Illuminate**

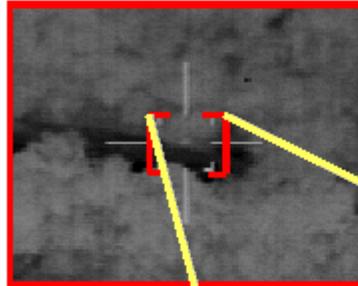
- Eye Safe Laser
 - Covert

- **Image**

- 5x Increase in ID Range

- **Communicate**

- Digital Information



NEWS From:

Congressman Mike Honda

FIFTEENTH DISTRICT - CALIFORNIA



For Immediate Release
October 23, 2002

Contact: Ruben Pulido Jr.
202.225.3327 ruben.pulido@mail.house.gov

Rep. Honda Secures Funding for Silicon Valley Companies in Defense Bill Signed by President

WASHINGTON, October 23, 2002 — Today, President Bush signed into law a \$355.1 billion defense appropriations bill for fiscal year 2003 that includes provisions that Representative Mike Honda (D-San Jose) lobbied for. "This defense bill gives the federal government the necessary resources to continue to fight the war against terrorism," said Rep. Honda. "We will increase national security by allowing the military to continue to take advantage of technological advancements, many of which are developed in Silicon Valley." Following are earmarks that Rep. Honda secured for Department of Defense programs with a Silicon Valley impact:

LIVAR Sensor Development Program – \$4.2 million

Laser Illuminated Viewing and Ranging (LIVAR) technology enables target identification at longer ranges than presently possible. This capability will give U.S. forces more effective systems by increasing targeting effectiveness and reducing collateral damage. Intevac, a Santa Clara-based manufacturer of complex capital equipment, produces LIVAR technology.



LIVAR® 2200

CETS: Cost Effective Targeting System



Santa Clara, California, July 3, 2002 - Intevac, Inc. (NASDAQ: IVAC), today announced an order from DRS Sensor Systems, Inc. ("DRS") for the Phase 2 System Development of a LIVAR® sub-system to be incorporated into Cost Effective Targeting System ("CETS") . CETS is an autonomous gimbal-mounted sensor suite for Unmanned Ground Vehicle ("UGV") applications designed to provide target detection, location and identification.

Airborne Laser Program

Wednesday July 18, 2002 8:01 am Eastern

Time Press Release

Modified Airborne Laser Aircraft Completes First Flight From Boeing Flight Line in Wichita

ST. LOUIS, July 18, 2002 -- The first Airborne Laser (ABL) aircraft, extensively modified by Boeing [NYSE: BA] to house the revolutionary ABL ballistic missile-defense system, successfully flew for the first time today.



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Short To Medium Range Night Vision

Today
(1970's Technology)



Heavy, Cumbersome

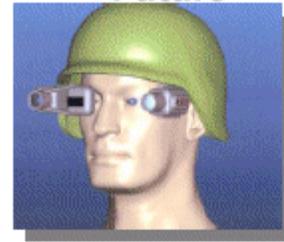


Direct View
(Blinded by Light)



Vacuum Tube Technology
Expensive

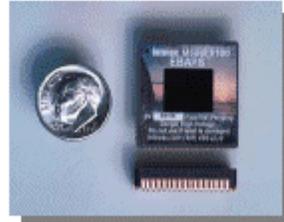
Future



Light, Compact



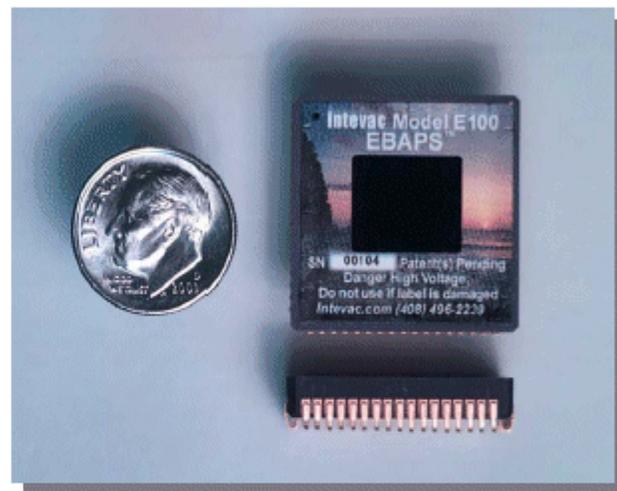
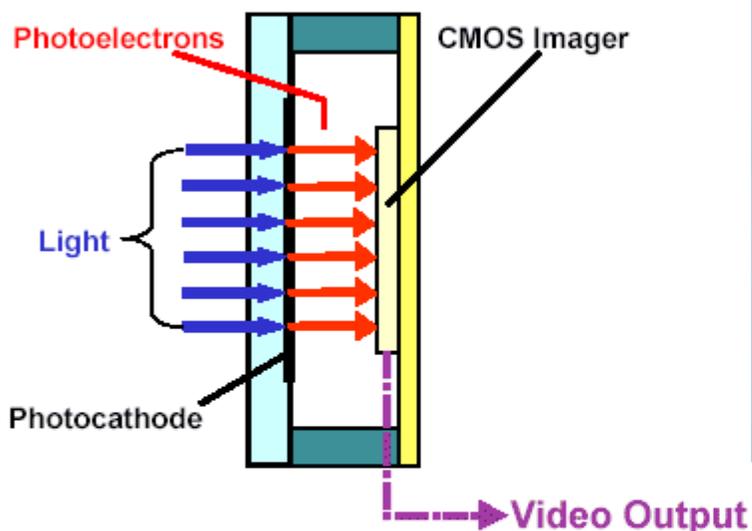
Video Output
(Day/Night Operation)



Solid State Intevac Device
Low Cost, Low Power

Photon-Processor™

Extreme Low Light Level Digital Video Imager



Photon-Processor™

Uses *Electron Bombardment Active Pixel Sensor (EBAPS™) Technology*

- Low Cost
- Patented Technology
- Camera Electronics On-chip
- Day/Night Operation
- SXGA (1024 X 1280) Resolution
- Low Power <600 Mw @ 3 VDC

Head-Mounted Cameras



Military HMD

- Gen III Night Vision Performance Coupled with a High Resolution Miniature Display
- 1st Camera Shipments Q2 03
- Multiple Customers for Different Programs

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3560 Bassett Street, Santa Clara CA 95054

For Immediate Release

Contact: Charley Eddy, CFO
(408) 496-2259
ceddy@intevac.com

INTEVAC ANNOUNCES CONTRACT WITH SAIC FOR DEVELOPMENT OF A PROTOTYPE INTENSIFIED CMOS CAMERA FOR ARMY HEAD MOUNTED DISPLAY APPLICATIONS

Santa Clara, California, October 29, 2002 - Intevac, Inc. (NASDAQ: IVAC) today announced that it has been awarded an \$860,000 contract from SAIC for development of a miniature intensified CMOS camera based on Intevac's EBAPS™ technology. The program is funded by the U.S. Army and is managed by the Night Vision and Electronic Sensors Directorate (NVESD) at Ft. Belvoir, VA.

\$200M Annual Potential Military Market Beginning 2007*

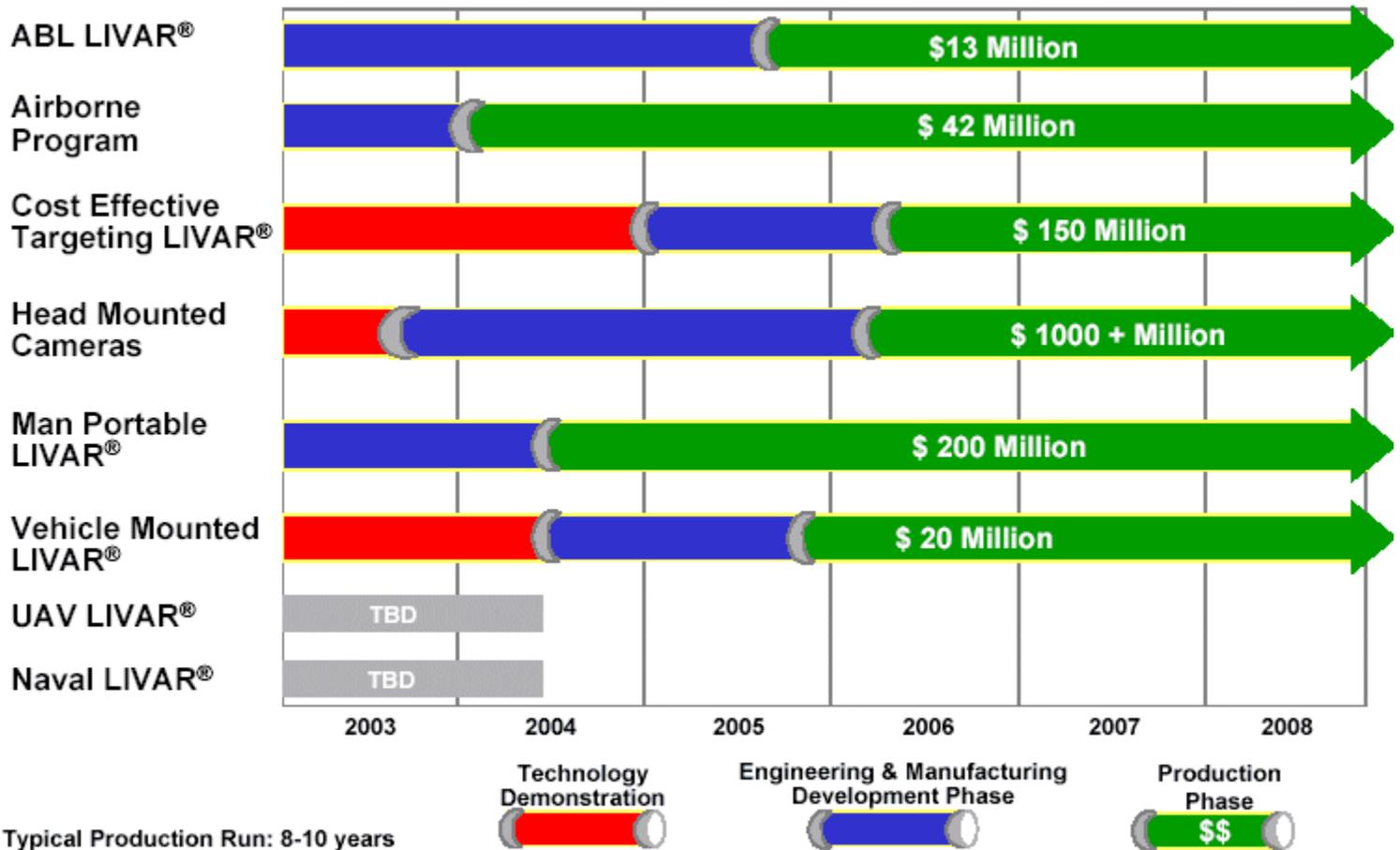
* Company Estimate

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Military Intensified Imaging Product Pipe Line



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Commercialized Intensified Imaging Business

Leveraging Technology Developed for Military both at Intevac and Elsewhere

Large Scale Infrastructure Security



Port Authority

Infrastructure Support

Water Watch

Extended Runway

Ferry or Tanker Watch

Border Control

- LIVAR® Enables Automated Detection and Identification of Potential Threats Over Large Areas
- Available Q4 2003

Extreme Low Light Video Cameras Available Q2 2003



- Addressing Shorter Range Nighttime Security/Surveillance Needs

Total Available Market Estimated at > \$700 Million

Equipment Products Business

Mission

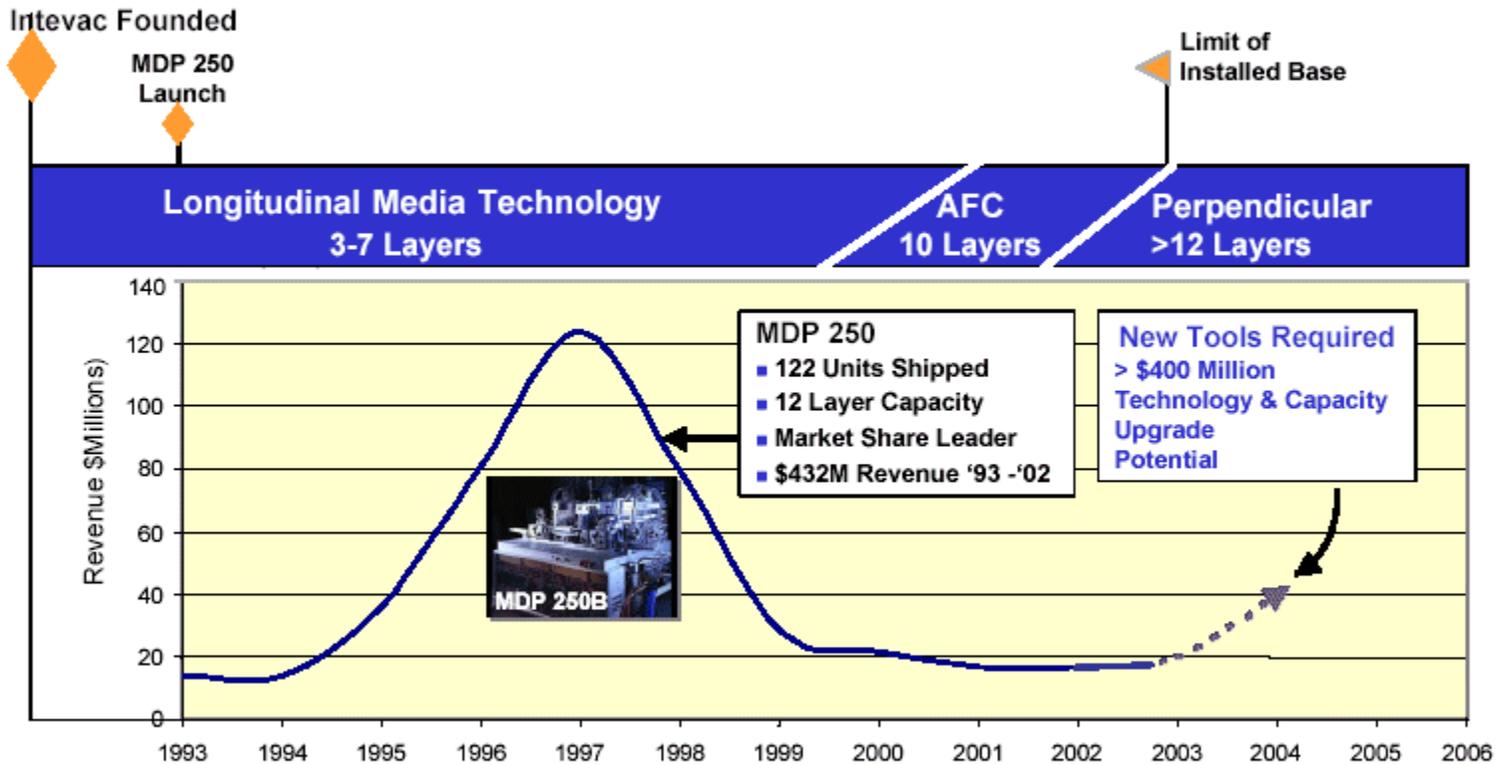
To Be the Leading Supplier of Equipment and Services to the Hard Drive Industry Built Upon:

- Winning Our Customer's Trust By Delivering Timely Results
- Enabling Our Customer to Improve Their Business Results Through Our Product Innovation and Enhancement of Customer Productivity

Opportunity

- The HDD Industry is a \$20B Business With Significant Technology and Cost Challenges
 - Capital spending is > \$1B
 - Intevac share today is < 5%
 - Intevac is well positioned in the HDD industry as our equipment is used by the top 6 manufacturers

Business Opportunity Equipment Products Division



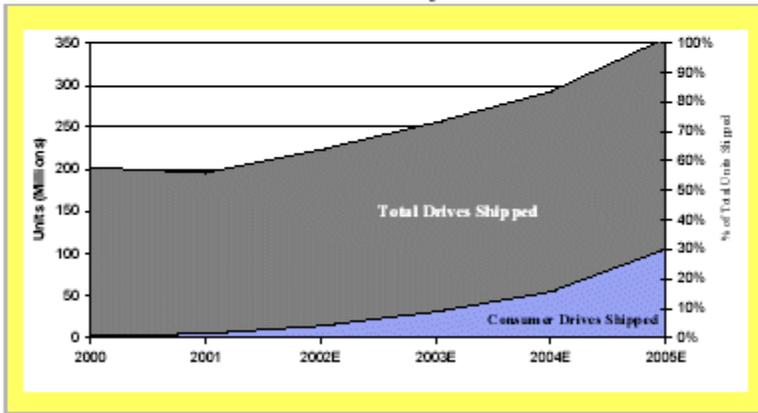
2002 – 2003 Represent A Positive Turning Point

Memory Equipment Outlook

2002/2003 Inflection Point

- First Capacity Buys in 2002 Since 1998
 - Quotation activity up
- Analysts Forecasting 25% Growth Over Next 3 Years in Hard Drive Unit Shipments

Hard Drive Shipments



Consumer Applications Fuel Growth

Source: TrendFocus & Salomon Smith Barney

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Balance Sheet

(\$ millions)

	<u>3/29/03</u>	<u>3/30/02</u>
Cash	\$23	\$14
RM & WIP	6	15
Finished Goods	3	8
Accounts Receivable	6	12
Property, Plant and Equipment	7	8
Other	4	4
Total Assets	\$49	\$61
Accounts Payable and Accruals	\$6	\$8
Customer Advances	5	16
Convertible Notes due 2004	1	38
Convertible Notes due 2009	30	-
Shareholder Equity	7	(1)
Liabilities and Shareholders' Equity	\$49	\$61

Investment Rational

Intensified Imaging Products and Business

- Unique Technology to Address Significant and Growing Markets
- Already in Qualification to production Pipeline for Military Products
- Commercial Security and Homeland Defense Provide Additional Opportunity

Equipment Products Business

- Served HDD Market is Recovering and Growing
- Market Share Leadership Position
- Significant Market Opportunity to Grow Into Other Applications