



Intevac Announces \$10 Million Expansion of Existing \$30 Million Share Repurchase Program

August 20, 2018

SANTA CLARA, Calif.--(BUSINESS WIRE)--Aug. 20, 2018-- Intevac (NASDAQ: IVAC), today announced that its board of directors has authorized the repurchase of up to an additional \$10 million of the company's ordinary shares, incremental to the \$30 million stock repurchase plan currently in place; thereby increasing the total repurchase plan to \$40 million. With our current plan, the company has repurchased 4.8 million shares for a total of \$28.5 million.

"Intevac's management team and board of directors firmly believe in our long-term growth prospects, and we are also committed to efficient capital allocation," said Wendell Blonigan, president and chief executive officer of Intevac. "Given the board's confidence in our positive cash flow generation in 2018, as well as our solid financial footing, we have allocated an additional \$10 million in capital toward opportunistic stock repurchases," added David S. Dury, chairman of the board.

This incremental \$10 million share repurchase program is effective immediately and will be funded using the company's available cash and future cash flows. Share repurchases under this program may be made through open market or privately negotiated transactions, at times and in such amounts as the board and management deem appropriate, subject to market conditions and other factors, and in accordance with applicable regulatory requirements.

As of June 30, 2018, Intevac had \$39 million in cash and restricted cash, no long-term debt, and approximately 22.5 million shares outstanding.

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.

Forward Looking Statements

This press release contains forward-looking statements including, but not limited to, statements regarding the company's plans for repurchasing company stock under the approvals granted by the board and confidence in business prospects. Although the company believes that the expectations reflected in the forward-looking statements are reasonable, these plans are dependent on the company's future financial condition and its determinations of the continued value of a repurchase program, changing customer demands and/or business conditions, the competitiveness of our products and management's ability to achieve financial and cash generation performance. For additional information and considerations regarding the risks faced by Intevac, see its annual report on Form 10-K for fiscal year 2017 as filed with the Securities and Exchange Commission, as well as other periodic reports filed with the SEC from time to time. Intevac disclaims any obligation to update information contained in any forward-looking statement.

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