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Intevac Announces Record Order for ENERGi™ Solar Implant Systems

Follow-on Order for 12 Systems for High-Efficiency Solar Cells

SANTA CLARA, Calif.--(BUSINESS WIRE)-- Intevac, Inc. (Nasdaq:IVAC), a leading supplier of thin-film processing systems, today announced the receipt of an order for 12 ENERGi™ ion implant systems for advanced solar cell manufacturing. A record solar order for Intevac's Thin-film Equipment business, this follow-on order enables over 1GW (gigawatt) of high-efficiency solar cell capacity expansion by the same customer in China that had ordered two systems in 2016.

"The industry is beginning its transition to higher-efficiency solar cells, which reduce the Levelized Cost of Electricity (LCOE)," commented Wendell Blonigan, president and chief executive officer of Intevac. "Securing this record solar order from a leading cell manufacturer in China validates the capability and value proposition of our implant technology for high-efficiency solar cell manufacturing, and demonstrates continued and meaningful progress in our Thin-film Equipment growth strategy."

"Our customer's capacity expansion of high-efficiency bi-facial solar cells incorporates our ion implant source technology as a key enabler in achieving higher-efficiency N-type solar cells," said Chris Smith, vice president of business development for Intevac's Thin-film Equipment business. "Over the past several months, we have collaborated with our customer to optimize the cell efficiency and drive for an overall lower cost-of-ownership to enable this advanced cell design."

The first two ENERGi systems were ordered in the second quarter of last year and shipped in the second half of 2016. The 12 follow-on systems are scheduled to ship in the second half of 2017, with revenue recognition dependent on the timing of customer sign-off. Company management will provide an update to fiscal 2017 revenue guidance during its first-quarter results conference call scheduled for May 1, 2017.

About the ENERGi™

Intevac's ENERGi™ ion implant system, designed specifically for c-Si solar cell manufacturing, brings all the benefits of increased productivity, high throughput, maximum efficiency and lower cost to the solar industry. ENERGi serves today's critical requirements and is extendible to meet the ongoing technology advancement of cell performance.

ENERGi™ is a registered trademark of Intevac, Inc.

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 includes statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Intevac claims the protection of the safe-harbor for forward-looking statements contained in the Reform Act. These forward-looking statements are often characterized by the terms "may," "believes," "projects," "expects," or "anticipates," and do not reflect historical facts. Specific forward-looking statements contained in this press release include, but are not limited to; the timing of the ENERGi™ tool shipments and

revenue recognition. The forward-looking statements contained herein involve risks and uncertainties that could cause actual results to differ materially from the company's expectations. These risks include, but are not limited to: the failure to meet planned shipment dates and customer acceptance, which could have a material impact on our business, our financial results, and the company's stock price. These risks and other factors are detailed in the Company's periodic filings with the U.S. Securities and Exchange Commission.

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