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ESI Selects Michael Burger to be next President and CEO

Experienced technology executive to succeed Ed Grady on October 3rd

PORTLAND, Ore., Aug. 19, 2016 (GLOBE NEWSWIRE) -- Electro Scientific Industries, Inc. (Nasdaq:ESIO), an innovator of laser-based manufacturing solutions for the microtechnology industry, today announced that Michael Burger, former CEO of Cascade Microtech, Inc., will join as President and CEO of the Company and will succeed Edward C. Grady on October 3, 2016. Michael will also join the Board of Directors on the same date.

"We are fortunate to have been able to secure the services of Michael Burger as our new President and CEO," said Richard Wills, Chairman of the Board of ESI. "Michael has over 30 years of broad industry and technology leadership experience, most recently as the successful President and CEO of Cascade Microtech Inc." Prior to his role at Cascade, Michael served as a Board member of Viasystems Inc. following its acquisition of Merix Corporation, where he served as President, Chief Executive Officer and Director. While at Cascade, Michael was recognized as the 2014 Technology Executive of the Year by the Technology Association of Oregon. Wills continued, "We are very pleased to find an executive whose experience in technology is directly applicable to ESI's strategy to expand in the PCB, ICP and related micromachining markets."

"I look forward to taking the lead at ESI," said Mr. Burger. "The company has a long history of technology and market leadership. The company has made great progress to get back on a growth and profitability path and I believe we will continue to have many exciting opportunities in the future."

"We continue to be grateful to Ed for his outstanding leadership at ESI, in particular his willingness to step in from the Board of Directors to change the strategic direction and turnaround the financial performance of the company," continued Mr. Wills. "We are delighted that Ed will continue to make significant contributions and remain on ESI's Board of Directors."

In connection with his hire, the Compensation Committee of the Board of Directors of the Company approved awards to Mr. Burger of 248,565 performance-based restricted stock units and 229,445 time-based restricted stock units, 76,575 of which were an inducement grant outside of a shareholder-approved plan, all effective his first day of employment. The inducement award will vest 25% on each of the first four anniversaries of his first day of employment. The other terms of Mr. Burger's compensation will be described in a Current Report on Form 8-K to be filed by the Company.

About ESI, Inc.

ESI's integrated solutions allow industrial designers and process engineers to control the power of laser light to transform materials in ways that differentiate their consumer electronics, wearable devices, semiconductor circuits and high-precision components for market advantage. ESI's laser-based manufacturing solutions feature the industry's highest precision and speed, and target the lowest total cost of ownership. ESI is headquartered in Portland, Oregon, with global operations and subsidiaries in Asia, Europe and North America. More information is available at www.esi.com.

ESI

Brian Smith

503-672-5760

smithb@esi.com

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