



Enovix to Acquire  
Routejade  
September 2023

Enovix

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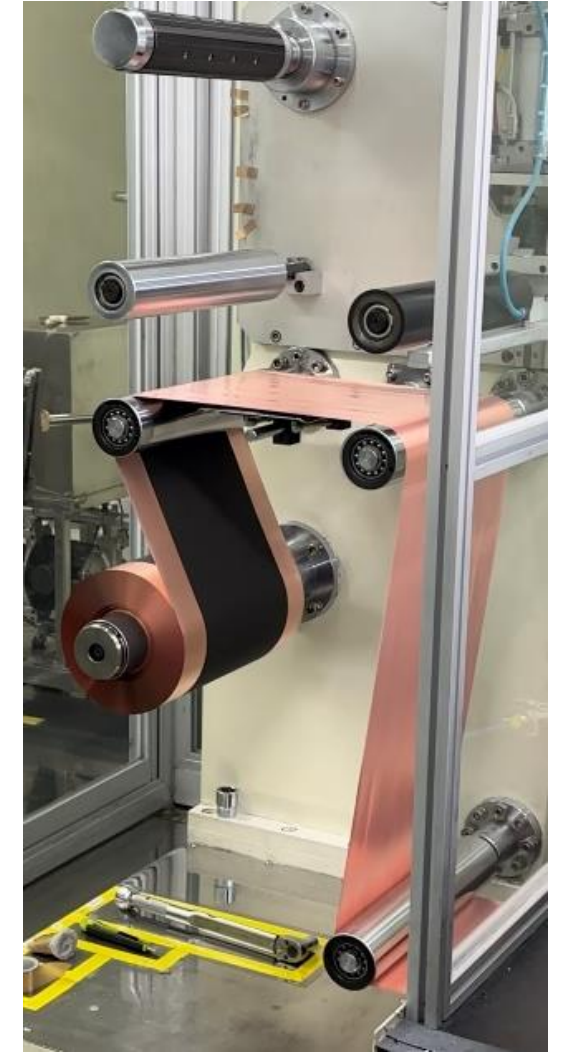
## **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “focus,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” or the negative of these terms or similar expressions. Forward-looking statements include, but are not limited to, statements regarding our expectations regarding, and our ability to respond to, market and customer demand, our customers’ releases of products using our batteries, our financial and business performance, projected improvements in our manufacturing, commercialization and R&D activities. Forward looking statements also include the following regarding the acquisition of Routejade: our expectations regarding Routejade’s coating capabilities, the business expectations of Routejade, the ability to realize synergies from Routejade, the ability to accelerate product development, the ability to realize materials cost-down efforts, the reduction of future capital expenditures by \$35 million for coating capacity, the ability to realize accretive battery business focused on Military and IoT end markets with growth potential and opportunity to convert customers to premium silicon cells. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our ability to improve energy density among our products, our ability to establish sufficient manufacturing and optimize manufacturing processes to meet demand, sourcing or establishing supply relationships, adequate funds to acquire our next manufacturing facility, market acceptance of our products, changes in consumer preferences or demands, changes in industry standards, the impact of technological development and competition, and global economic conditions, including inflationary and supply chain pressures, and political, social, and economic instability, including as a result of armed conflict, war or threat of war, terrorist activity or other security concerns or trade and other international disputes that could disrupt supply or delivery of, or demand for, our products. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed annual report on Form 10-K and quarterly report on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. Any forward-looking statements made by us in this release speak only as of the date on which they are made and subsequent events may cause these expectations to change. We disclaim any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

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This presentation contains data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. We do not undertake to update such data after the date of this presentation.

# Owning Battery Electrode Coating is a Strategic Imperative



# Strategic Rationale

## Supports Scale-Up at Lower Cost

- Secures electrode (anode/cathode rolls) capacity for Fab2 scale-up
- Reduces future capital expenditure by ~\$35 million for coating capacity
- Eliminates margin stack on largest segment of battery cost (electrodes)

## Speeds R&D to Gain Product Lead

- Increases early access to materials that improve energy density
- Shortens battery development cycles with faster testing of materials
- Supports vision to improve energy density 2x faster than industry

## Enhances Manufacturability

- Allows for high quality intake material to enhance yield and throughput
- Adds know-how and experience in critical manufacturing process
- Enhances roadmap toward lower cost manufacturing with “stripe coating”

## Adds Korean Presence

- Situated near customers, raw material suppliers, and equipment suppliers
- Location and support to bring up future high-volume production lines in Asia
- Strong culture with 20+ years of battery manufacturing excellence

# Routejade Overview

**Founded:** March 2000

**Employees:** 168

**Location:** Nonsan city, Republic of Korea

**Facilities:** Two factories housing four automated battery production lines and two electrode coating lines. Total factory space: 75,000 square feet.

**Intellectual Property:** Over 90 global patents and patent applications


**Product Focus:** IoT and Military



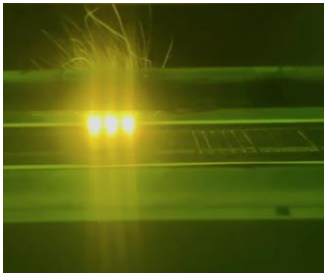
# Routejade Allows Enovix to Vertically Integrate Coating and Packs



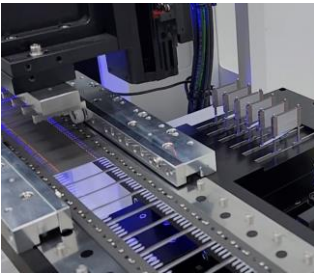
**Electrode Coating**




**Laser Patterning**




**Cell Assembly**



**Packaging and First Charge**



**Final Test, Sort, and Ship**



**Pack Manufacturing**



# Transaction Overview

## Consideration

- ~6.2M shares of Enovix common stock and \$16.5M in cash assuming purchase of 100% of Routejade
- Reduces future CapEx investment by \$35M for in-house coating capability

## Timing

- Expected to close in Q4 2023
- Subject to customary closing conditions

## Financials

- ~\$18M annual revenue run-rate (YTD '23 level), accelerating scaling efforts
- Opportunity to cross-sell customer base Enovix silicon cells
- Immediately accretive and accelerates cost reduction of materials



Thank You

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