

UNITED STATES
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

Date of Report (Date of earliest event reported): July 7, 2025

Enovix Corporation



(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-39753

(Commission
File Number)

85-3174357

(IRS Employer
Identification No.)

3501 W Warren Avenue
Fremont, California

(Address of Principal Executive Offices)

94538

(Zip Code)

Registrant's Telephone Number, Including Area Code: (510) 695-2350

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	ENVX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On July 7, 2025, Enovix Corporation (the “Company”) issued a press release announcing that the Board of Directors of the Company declared a warrant dividend distribution (the “Warrant Distribution”) to the record holders of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), in the form of warrants to purchase Common Stock (the “Warrants”). The Warrants will be distributed on or about July 21, 2025 to the record holders of Common Stock as of the close of business on July 17, 2025 (the “Record Date”). Additionally, each holder of the Company’s 3.00% Convertible Senior Notes due 2028 (the “Convertible Notes”) as of the Record Date will also receive, at the same time and on the same terms as holders of Common Stock, Warrants, without having to convert such holder’s Convertible Notes as if such holder held a number of shares of Common Stock, equal to the product of (i) the conversion rate applicable to the Convertible Notes in effect on the Record Date and (ii) the aggregate principal amount (expressed in thousands) of Convertible Notes held by such holder on such date.

The foregoing description is only a summary and is qualified in its entirety by reference to the press release, which is filed as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In connection with the press release disclosed above, the Company posted a document containing questions and answers (the “FAQ”) regarding the Warrant Distribution on the Investors section of the Company’s website. The FAQ is attached as Exhibit 99.2 to this Form 8-K.

The information furnished in this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The issuance of the Warrants in the Warrant Distribution has not been registered under the Securities Act, as the distribution of a Warrant for no consideration does not constitute a sale of a security under Section 2(a)(3) of the Securities Act. A Form 8-A registration statement and prospectus supplement describing the terms of the Warrants will be filed with the Securities and Exchange Commission (the “SEC”) and will be available on the SEC’s website located at <http://www.sec.gov>. Holders of Common Stock and Convertible Notes should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein. This communication contains a general summary of the Warrants. Please read the warrant agreement relating to the Warrants when it becomes available as it will contain important information about the terms of the Warrants.

Forward Looking Statements

This Form 8-K and the exhibits attached to this Form 8-K contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act about the Company, the Warrants and the Warrant Distribution. Forward-looking statements generally relate to future events and can be identified by words such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, possible, potential, predict, should, would and similar expressions that convey uncertainty about future events or outcomes. Actual results and outcomes could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, those risks and uncertainties and other potential factors set forth in the Company’s filings with the SEC, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s most recently filed annual report on Form 10-K and quarterly reports on Form 10-Q and other documents that the Company has filed, or that it will file, with the SEC. Any forward-looking statements made by the Company in this Form 8-K, including any forward-looking statements made by the Company in any of the exhibits to this Form 8-K, speak only as of the date on which they are made and subsequent events may cause these expectations to change. The Company disclaims 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated July 7, 2025
99.2	Warrant Dividend Distribution FAQ dated July 7, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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 thereunto duly authorized.

Enovix Corporation

Date: July 7, 2025

By: /s/ Arthi Chakravarthy

Arthi Chakravarthy
Chief Legal Officer and Head of Corporate Development



Enovix Declares Shareholder Warrant Dividend

Warrant dividend follows major operational milestone: Launch of AI-1™, a Revolutionary Silicon-Anode Smartphone Battery Platform

FREMONT, Calif., July 7, 2025 – Enovix Corporation (Nasdaq: ENVX) (“Company” or “Enovix”), a global high-performance battery company, today announced a special dividend in the form of warrants to holders of the Company’s common stock as of July 17, 2025 (the “Record Date”). Each stockholder of record as of the Record Date will receive one (1) warrant for every seven (7) shares of common stock held, rounded down to the nearest whole number. In addition, holders of the Company’s 3.00% convertible senior notes due 2028 (“Convertible Notes”) as of the Record Date will receive warrants on a pass-through basis, as provided under the indenture governing the Convertible Notes.

The Company expects to distribute the warrants to stockholders and other eligible recipients on or about July 21, 2025 (the “Distribution Date”). The warrants will be issued without any action required by the Company’s stockholders or noteholders as of the Record Date and without any payment of cash or other consideration.

Each warrant will entitle the holder to purchase one share of common stock at an exercise price of \$8.75 per share. The warrants may be exercised only for cash. Following the Distribution Date, the warrants are expected to be listed and trade on the Nasdaq Stock Market under the ticker ENVXW.

The transaction provides Enovix the opportunity to raise up to \$253.8 million of gross proceeds with equity issued at an approximate 12% premium to the trailing 60-day volume-weighted average price (“VWAP”) of our common stock as of July 3, 2025, despite the attractive price to shareholders. Management thus intends the dividend to be an attractive source of financing due to the combination of immediate shareholder value delivered, the Company’s flexibility given frictionless execution, and ability to issue equity in a very cost-efficient manner.

This announcement follows the Company’s launch earlier today of the AI-1™ platform, its first Artificial Intelligence Class™ batteries for the next generation of smartphones that require significantly higher total energy storage and power to perform AI functions locally.

- “This dividend is designed to give our shareholders meaningful flexibility immediate gain and liquidity without dilution and with no obligation to act,” said Ryan Benton, Enovix CFO. “We’re well funded today, but if exercised, the proceeds could support scale-up of Fab2, accelerate customer ramps, and advance our strategic priorities. It’s a thoughtful way to strengthen our balance sheet – and simultaneously reward our current shareholders.”
- T.J. Rodgers, Chairman of Enovix, said, “I’ve worked with Brendan Dyson on convertible debentures for over 30 years, including some of the early work on the now-common call spreads at maturity. In this case, we instructed him to make the deal to investors that was not only immediately accretive, but also a long-term ‘must have’ portfolio addition – and he did just that.”

Details of Warrant Distribution

Stockholders will receive one (1) warrant for each seven (7) shares of common stock held as of the Record Date of July 17, 2025, rounded down to the nearest whole number for any fractional warrant. As an example, a stockholder who owns 1,000 shares of common stock would receive 142 warrants, and a stockholder who owns 7,000 shares of common stock would receive 1,000 warrants.

Holders of the Convertible Notes as of the Record Date will also receive warrants based on the same ratio in the manner determined by the indenture governing the Convertible Notes. As an example, holders of each \$1,000 face amount of Convertible Notes will receive 9.1543 warrants, rounded down to the nearest whole number for any fractional warrant.

After the Distribution Date, warrant holders may exercise their warrants for cash as specified under the terms of the warrant agreement that we expect to file with the U.S. Securities and Exchange Commission (“SEC”) by the Distribution Date.

The warrants will expire at 5:00 p.m. New York City time on October 1, 2026, unless the “Early Expiration Price Condition” is met, in which case the expiration will be accelerated.

The Early Expiration Price Condition will be deemed satisfied if, during any period of twenty (20) out of thirty (30) consecutive trading days, the VWAP of the common stock equals or exceeds \$10.50 (the “Early Expiration Trigger Price”) whether or not consecutive (such final day, the “Early Expiration Price Condition Date”). If this condition is met, the warrants will expire at 5:00 p.m. New York City time on the Business Day immediately following the Early Expiration Price Condition Date or such other date as the Company may elect in accordance with the warrant agreement.

The Company will host a live conference call to discuss this announcement today at 2:00 PM PT / 5:00 PM ET. To join the call, participants must use the following link to register: <https://enovix-special-investor-conference-call-july-2025.open-exchange.net/> A Frequently Asked Questions (FAQs) document regarding this warrant dividend distribution will be made available on the Investor Relations section of Enovix’s website at <https://ir.enovix.com>.

If the Early Expiration Price Condition occurs, Enovix will make a public announcement to that effect which will include the corresponding warrant expiration date.

Transaction Advisors

B. Dyson Capital Advisors is serving as exclusive advisor to the Company on the structuring and distribution of the warrants.

TD Cowen is acting as financial advisor to the Company, with Canaccord Genuity, Oppenheimer & Co. Inc., and William Blair & Company supporting as additional capital markets advisors.

About Enovix Corporation

Enovix is a leader in advancing lithium-ion battery technology with its proprietary 3D cell architecture designed to deliver higher energy density and improved safety. The Company’s breakthrough silicon-anode batteries are engineered to power a wide range of devices from wearable electronics and mobile communications to industrial and electric vehicle applications. Enovix’s technology enables longer battery life and faster charging, supporting the growing global demand for high-performance energy storage. Enovix holds a robust portfolio of issued and pending patents covering its core battery design, manufacturing process, and system integration innovations. For more information, visit <https://www.enovix.com>.

No Offer or Solicitation

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The issuance of the warrants has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), as the distribution of a warrant for no consideration does not constitute a sale of a security under Section 2(a)(3) of the Securities Act. A Form 8-A registration statement and prospectus supplement describing the terms of the warrants will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>. Holders should read the prospectus supplement carefully, including the Risk Factors section included and incorporated by reference therein. This press release contains a general summary of the warrants. Please read the warrant agreement when it becomes available as it will contain important information about the terms of the warrants.

Forward-Looking Statements

This press 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, the warrant dividend and our business that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and can be identified by words such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, possible, potential, predict, should, would and similar expressions that convey uncertainty about future events or outcomes. Forward-looking statements in this press release include, without limitation, our expectations regarding the warrant distribution and our AI-1TM battery platform launch, the alignment of our capital structure with shareholder support and performance-based execution, that capital raised through warrant exercises could support our scale-up at Fab2, accelerate customer ramps and advance strategic priorities, that the warrant distribution is aligned with shareholder interests and considered a long-term “must-have” for our investors’ portfolios, the acceptance to trading of the warrants on the Nasdaq Stock Market, the existence of a market for the warrants, and our capital raising potential if warrants are exercised. Actual results and outcomes could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, those risks and uncertainties and other potential factors set forth in our filings with 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 reports on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. For a full discussion of these risks, please refer to Enovix’s filings with the SEC, including its most recent Form 10-K and Form 10-Q, available at <https://ir.enovix.com> and www.sec.gov. Any forward-looking statements made by us in this press 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.

Contacts:

Investors

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Chief Financial Officer

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Enovix Stockholder FAQ

Warrant Dividend Distribution

What is a Warrant?

A **Warrant** is an option to buy common shares issued directly by a company. Like any option, it gives the holder the right, but not the obligation, to purchase a share of common stock at a specified price (called the “exercise price”) before the warrant expires.

What is a Warrant Dividend?

A **Warrant Dividend** is the process of distributing warrants on a pro-rata basis to our existing stockholders and convertible noteholders.

Why is Enovix issuing these Warrants?

Enovix believes that a warrant dividend distribution is a shareholder-aligned approach to raising additional equity capital that rewards current stockholders and noteholders. It allows existing Enovix investors to maintain their proportional ownership and participate equally in the company’s future upside, without being forced to incur dilution at today’s prices, or to monetize their rights by selling the warrants for cash.

Enovix believes the warrants provide the opportunity to raise a meaningful amount of capital in a more cost-efficient manner than traditional equity offerings and reduces the dilutive impact on current stockholders and noteholders.

The **Warrant Dividend** reflects our confidence in the company’s growth trajectory and our commitment to raise capital in an efficient manner.

Who will receive the Warrants?

Holders of Enovix common stock as of the record date, July 17, 2025 (“stockholders”), will receive one warrant for every seven (7) shares of common stock held, rounded down to the nearest whole number. No fractional warrants will be issued.

Holders of the company’s 3.00% Convertible Notes due 2028 as of the record date (“noteholders”) will also receive warrants on an as-converted pass-through basis in accordance with the terms of the governing agreements. Noteholders of each \$1,000 face amount would receive 9.1543 warrants, rounded down to the nearest whole number. No fractional warrants will be issued. Given this pass-through, the warrant distribution will not trigger a further adjustment to the conversion rate for the convertible notes.

When will the Warrants be distributed?

The Company expects to distribute the warrants to stockholders and noteholders on or about July 21, 2025 (the “distribution date”).

How many Warrants will be issued in total?

Approximately 29.0 million warrants will be issued. This includes around 27.4 million warrants to common stockholders and an additional 1.6 million warrants to the noteholders, in accordance with the terms of those securities.

How much will be raised if all Warrants are exercised?

If all 29.0 million warrants are exercised at the \$8.75 per share exercise price, Enovix would raise gross proceeds of approximately \$253.8 million. The actual amount raised will depend on the number of warrants ultimately exercised (which will depend on, among other factors, the trading price of our common stock) and applicable transaction costs.

What do I have to do to receive the Warrants?

You must be an eligible stockholder or noteholder as of the record date to participate in the warrant distribution. The warrants will be issued without any action required by our equity holders and without any payment of cash or other consideration.

If you hold shares or convertible notes through a brokerage account, bank, or financial institution and are a holder in street name, contact your broker for further information. If your shares or convertible notes are held in a registered account with Enovix’s transfer agent, contact Client Services at Computershare Trust Company, N.A.

What is the Exercise Price?

Each warrant entitles the holder to purchase one share of Enovix common stock at an exercise price of \$8.75.

What is the Expiration Date?

The warrants will expire on October 1, 2026, unless the Early Expiration Price Condition is met.

What is the Early Expiration Price Condition?

If, during any 30 consecutive trading days, the volume-weighted average price (VWAP) of Enovix common stock is at or above \$10.50 for at least 20 of those days (not necessarily consecutive), then the warrants will expire early — specifically at 5:00 p.m. New York City time on the business day immediately following that 30-day period or such other date as the Company may elect in accordance with the warrant agreement.

Enovix will issue a press release if the Early Expiration Price Condition is triggered.

Will the Warrants trade publicly?

Yes. Shortly after the distribution date, the warrants are expected to be listed on Nasdaq under the ticker symbol ENVXW.

Can I sell my Warrants?

Yes. The warrants are expected to be tradeable on Nasdaq. You can choose to hold, exercise, or sell them based on your financial objectives. Your ability to sell the warrants will depend, in part, on whether a trading market develops for the warrants.

Will this dilute my ownership?

There is no immediate dilution when we issue the warrants. New shares will only be issued if warrants are exercised and the company receives the cash exercise price. Unlike a traditional equity raise, this structure allows you to maintain your proportional ownership and avoid dilution by exercising your warrants.

What will the company use the proceeds for?

Any proceeds from warrant exercises would be used for general corporate purposes, which include supporting our strategic growth initiatives such as Fab2 capacity expansion, customer ramp initiatives, and potential acquisition or other strategic opportunities.

Does the company need the proceeds immediately?

No. We ended Q1 2025 with \$248 million in cash, cash equivalents, and marketable securities. We estimate our preliminary, unaudited cash, cash equivalents, and marketable securities at the end of Q2 2025 to be approximately \$203 million, after completing the SolarEdge asset acquisition in South Korea and other capital expenditures. The capital we have now supports our near-term execution plans. However, building additional Fab2 lines, scaling customer production ramps, and supporting global expansion will require additional funding. The warrant dividend distribution structure gives us the potential to access that capital in the future.

Why is the company using this structure instead of a traditional equity raise?

As the Company approaches multiple upcoming operational milestones a warrant dividend structure provides increased flexibility. Distributing the warrants eliminates any exposure to future capital market conditions that could be completely outside of the Company's control. We view the structure as a way to issue equity in a cost-efficient manner with no marketing exposure and with any equity delivered (\$8.75 exercise price of the warrants) at a premium to the average price over the last 60 days (\$7.80 60-day VWAP as of July 3, 2025), yet at a discount to the most recent closing price prior to the date of announcement (\$11.39 as of July 3, 2025).

The warrant dividend transaction structure gives all stockholders and noteholders the right to participate in our capital raise equally, preserving their proportional ownership

and upside. It avoids rushed or reactionary capital raising and gives existing stockholders the opportunity to reinvest at an attractive price.

We believe this transaction provides the company a potential source of future financing today, that simultaneously rewards our existing stockholders and noteholders and is not beholden to future market conditions. Distributing these warrants now gives our shareholders the optionality to participate in our growth today.

Why would the stockholders want this structure?

It gives our stockholders free optionality to choose what they want to do. Those who believe in our strategy gain the right, without any obligation, to buy more stock at a fixed, attractive price in the future. If we execute well, they benefit. If not, they've risked nothing. Holders also have the flexibility to sell their warrants and realize immediate value. We're putting choice and timing in our stockholders' hands.

Our goal is to scale responsibly while protecting stockholder interests. This structure ensures capital is available when operational success justifies it, reinforcing long-term discipline and financial readiness, without pressuring the company to raise funds under suboptimal conditions.

What happens if the share price does not go up?

Holders may exercise their warrants at any time before expiration. If the stock price does not rise above the early expiration price of \$10.50 for 20 out of 30 consecutive trading days, the warrants will remain outstanding until their final expiration on October 1, 2026. If the stock never triggers early expiration, holders retain full control over their participation through the end of the term.

What if I hold a short position?

If you are short Enovix stock as of the record date, you will be required on the distribution date to deliver the pro rata number of warrants to the lender of the shares you borrowed. As a result, market participants with short positions may need to purchase warrants in the open market to meet this delivery obligation.

What are the tax implications?

The U.S. federal income tax consequences of the warrant dividend are complex and may vary based on each stockholder's individual circumstances. Stockholders are encouraged to consult with their tax advisor to understand how the distribution may affect their individual tax situation.

Where can I find more information?

More information will be available in our investor presentation and our filings with the SEC. You may also contact Enovix Investor Relations at ir@enovix.com.

Disclaimers

Forward-Looking Statements

This FAQ contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, about us, the warrant dividend and distribution, and our business that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance and can be identified by words such as anticipate, believe, continue, could, estimate, expect, intend, may, might, plan, possible, potential, predict, should, would and similar expressions that convey uncertainty about future events or outcomes. Forward-looking statements in this FAQ include, without limitation: our expectations regarding the warrant dividend and distribution; the alignment of our capital structure and fundraising strategies with stockholder support and performance-based execution; that the warrant dividend and distribution will raise a meaningful amount of capital in a cost-efficient manner with no marketing exposure and less friction costs and with equity issued at a premium to the current stock price; the anticipated record date and distribution date for the warrant distribution; the anticipated gross and net proceeds of the warrant distribution; that capital raised through warrant exercises will support our Fab2 scale-up, our ability to scale responsibly while protecting stockholder interests, our customer ramp initiatives, our potential mergers & acquisition activities and our global expansion; that the warrant dividend and distribution is aligned with stockholder interests; the acceptance to trading of the warrants on the Nasdaq Stock Market, the price of those warrants and the existence of a market for those warrants; stockholder participation in the warrant distribution; our capital raising potential; our ability to achieve operational milestones at Fab2; and the timing of our first commercial product launch and our long-term scale-up plans. Actual results and outcomes could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, those risks and uncertainties and other potential factors set forth in our filings with the Securities and Exchange Commission, 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 reports on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. For a full discussion of these risks, please refer to Enovix’s filings with the SEC, including its most recent Form 10-K and Form 10-Q, available at <https://ir.enovix.com> and www.sec.gov. Any financial results presented herein are preliminary and based on information known by management as of the date of this press release; final financial results will be included in the Company’s quarterly report on Form 10-Q for the fiscal quarter ended June 29, 2025. Any forward-looking statements made by us in this FAQ 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 FAQ contains a general summary of the warrants. Please read the warrant agreement when it becomes available and filed with the SEC in connection with the distribution date, as it will contain important information about the terms of the warrants.

