

**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): December 7, 2021

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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, \$0.0001 par value per share	ENVX	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	ENVXW	The Nasdaq Stock Market LLC

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 December 7, 2021, Enovix Corporation (“**Enovix**”) issued a press release announcing the redemption of all of its outstanding public warrants (the “**Public Warrants**”) to purchase shares of Enovix’s Common Stock, par value \$0.0001 per share (the “**Common Stock**”), that were issued under the Warrant Agreement, dated December 1, 2020, by and between Rodgers Silicon Valley Acquisition Corp. (“**RSVAC**”) and Continental Stock Transfer & Trust Company, as warrant agent, which was terminated and replaced by the Warrant Agreement, dated July 13, 2021, by and among Enovix, Computershare Inc. and its wholly-owned subsidiary, Computershare Trust Company, N.A., as warrant agent (the “**Warrant Agreement**”), as part of the units sold in RSVAC’s initial public offering. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

A copy of the Notice of Redemption delivered by Enovix is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Neither this Current Report on Form 8-K, the press release attached hereto as Exhibit 99.1 nor the Notice of Redemption attached hereto as Exhibit 99.2 constitutes an offer to sell or the solicitation of an offer to buy any securities of Enovix, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated December 7, 2021.
99.2	Notice of Redemption, dated December 7, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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 hereunto duly authorized.

Date: December 7, 2021

Enovix Corporation

By: /s/ Steffen Pietzke
Steffen Pietzke
Chief Financial Officer

Enovix Announces Redemption of Public Warrants

FREMONT, CA, December 7, 2021 (GLOBE NEWSWIRE) – Enovix Corporation (“Enovix”) (Nasdaq: ENVX, ENVXW), the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, today announced that holders of its outstanding public warrants will have until 5:00 p.m., New York City time, on January 7, 2022, to exercise their public warrants.

The public warrants are exercisable for shares of Enovix’s common stock at a price of \$11.50 per share. Pursuant to the warrant agreement, Enovix is entitled to redeem all of the outstanding public warrants if the last sale price of its common stock is at least \$18.00 per share on each of 20 trading days within any 30 trading-day period. This share price performance target was achieved on December 2, 2021. Any public warrants that remain unexercised immediately after 5:00 p.m., New York City time, on January 7, 2022 will be void and no longer exercisable, and the holders of those warrants will be entitled to receive \$0.01 per warrant. ***If a holder of a public warrant does not wish for its public warrant to be redeemed, it must exercise such public warrant before 5:00 p.m., New York City time, on January 7, 2022.***

Public warrants must be exercised at a price of \$11.50 per share. As a result of the redemption of the outstanding public warrants, Enovix’s warrants will cease to be listed on the Nasdaq Capital Market, effective at the close of trading on January 7, 2022. Holders of public warrants in “street name” should immediately contact their broker to determine their broker’s procedure for exercising their warrants since the process to exercise is voluntary.

At the time of this press release, Enovix has 11,499,991 public warrants outstanding. If all such currently outstanding public warrants are exercised prior to redemption, Enovix will issue an aggregate of 11,499,991 shares of common stock and receive potential gross exercise proceeds of approximately \$132.25 million.

None of Enovix, its board of directors or employees have made or are making any representation or recommendation to any warrant holder as to whether to exercise or refrain from exercising any warrants.

The shares of common stock underlying the public warrants have been registered by Enovix under the Securities Act of 1933, as amended, and are covered by a registration statement filed with, and declared effective by, the Securities and Exchange Commission (Registration No. 333-258358).

Questions concerning redemption and exercise of the public warrants can be directed to Computershare Trust Company, N.A., by mail at 462 South 4th Street, Suite 1600, Louisville, KY 40202 (for overnight delivery) or PO Box 505000, Louisville, KY 40233-5000 (for regular delivery), or by telephone at (800) 736-3001 (for toll free) or +1 (781) 575-3100 (for international). Questions may also be directed to the Company’s information agent, Georgeson LLC, by mail at 1290 Avenue of the Americas, 9th Floor, New York, NY, 10104, or by telephone at (866) 729-6811. For a copy of the notice of redemption sent to the holders of the Public Warrants and a prospectus relating to the shares of common stock issuable upon exercise of the public warrants, please send an email request to ir@enovix.com.

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Enovix, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Enovix

Enovix is the leader in advanced silicon-anode lithium-ion battery development and production. The company's proprietary 3D cell architecture increases energy density and maintains high cycle life. Enovix is building an advanced silicon-anode lithium-ion battery production facility in the U.S. for volume production. The company's initial goal is to provide designers of category-leading mobile devices with a high-energy battery so they can create more innovative and effective portable products. Enovix is also developing its 3D cell technology and production process for the electric vehicle and energy storage markets to help enable widespread utilization of renewable energy. For more information, go to www.enovix.com.

Forward-Looking Statements

This press release contains forward-looking statements regarding future results that involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statements. Forward-looking statements are identified by words such as "believe", "will", "may", "estimate", "continue", "anticipate", "intend", "should", "plan", "expect", "predict", "could", "potentially" or the negative of these terms or similar expressions. These include, but are not limited to statements regarding the treatment of the public warrants, the number of shares of common stock to be issued and the proceeds to be received in connection with the exercise of the public warrants prior to the redemption date. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks set forth under the caption "Risk Factors" in the Form 10-Q that Enovix filed with the Securities and Exchange Commission (the "SEC") on November 15, 2021 and other documents Enovix has filed, or that Enovix will file, with the SEC. Any forward-looking statements made by Enovix in this press release speak only as of the date on which they are made and subsequent events may cause these expectations to change. Enovix 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.

For investor and media inquiries, please contact:

Enovix Corporation
Charles Anderson
Phone: +1 (612) 229-9729
Email: canderson@enovix.com

Or

The Blueshirt Group
Gary Dvorchak, CFA
Phone: (323) 240-5796
Email: gary@blueshirtgroup.com

For media inquiries, please contact:

Enovix Corporation
Kristin Atkins
Phone: +1 (650) 815-6934
Email: katkins@enovix.com

December 7, 2021

NOTICE OF REDEMPTION OF PUBLIC WARRANTS (CUSIP 293594115)

Dear Public Warrant Holder,

Enovix Corporation (the “**Company**”) hereby gives notice that it is redeeming, at 5:00 p.m., New York City time, on January 7, 2022 (the “**Redemption Date**”), all of the Company’s outstanding public warrants (the “**Public Warrants**”) to purchase shares of the Company’s common stock, par value \$0.0001 per share (the “**Common Stock**”), that were issued under the Warrant Agreement, dated December 1, 2020, by and between the Company’s predecessor company, Rodgers Silicon Valley Acquisition Corp. (“**RSVAC**”), and Continental Stock Transfer & Trust Company, as warrant agent, which was terminated and replaced by the Warrant Agreement, dated July 13, 2021, by and between the Company and Computershare Inc. and its wholly-owned subsidiary, Computershare Trust Company, N.A. (collectively, “**Computershare**”), as warrant agent (the “**Warrant Agreement**”), as part of the units (the “**Units**”) sold in RSVAC’s initial public offering (“**IPO**”) for a redemption price of \$0.01 per Public Warrant (the “**Redemption Price**”). Each Public Warrant entitles the holder thereof to purchase one share of Common Stock at a price of \$11.50 per share. Any Public Warrants that remain unexercised at 5:00 p.m., New York City time, on the Redemption Date will be void and no longer exercisable and their holders will have no rights with respect to those Public Warrants, except to receive the Redemption Price.

Additionally, at 5:00 p.m. New York City time on the Redemption Date, the Public Warrants will cease trading on the Nasdaq Capital Market (the “**Nasdaq**”).

The Public Warrants are listed on Nasdaq under the symbol “ENVXW.” On December 2, 2021, the last sales price of the Public Warrants was \$22.00 per Public Warrant and the last sales price of the Common Stock was \$33.71 per share.

TERMS OF REDEMPTION; CESSATION OF RIGHTS

The rights of the Public Warrant holders to exercise their Public Warrants will terminate immediately prior to 5:00 p.m., New York City time, on the Redemption Date. At 5:00 p.m., New York City time, on the Redemption Date and thereafter, holders of unexercised Public Warrants will have no rights with respect to those Public Warrants, except to receive, upon surrender of their Public Warrant certificates, the Redemption Price. We encourage you to consult with your broker, financial advisor and/or tax advisor to consider whether or not to exercise your Public Warrants. **Note that the act of exercising is VOLUNTARY, meaning holders must instruct their broker to submit the Public Warrants for exercise.**

The Company is exercising this right to redeem the Public Warrants pursuant to Section 6 of the Warrant Agreement. Pursuant to Section 6.1 of the Warrant Agreement, the Company has the right to redeem all of the outstanding Public Warrants if the last sales price of the Common Stock equals or exceeds \$18.00 per share on each of 20 trading days within any 30-day trading period ending on the third business day prior to the date on which a notice of redemption is given. The last sales price of the Common Stock has been at least \$18.00 per share on each of 20 trading days within the 30-day trading period ending on December 2, 2021 (which is the third business day prior to the date of this redemption notice).

EXERCISE PROCEDURE

Public Warrant holders have until 5:00 p.m., New York City time, on the Redemption Date to exercise their Public Warrants to purchase Common Stock. Public Warrants may only be exercised for cash. Each Public Warrant entitles the holder thereof to purchase one share of Common Stock at a price of \$11.50 per share. Payment of the exercise funds may be made by wire transfer of immediately available funds. Wire instructions will be provided to the Depository Trust Company and will otherwise be provided upon request.

Those who hold their Public Warrants in “street name” should immediately contact their broker to determine their broker’s procedure for exercising their Public Warrants since the process to exercise is VOLUNTARY.

Persons who are holders of record of their Public Warrants may exercise their Public Warrants by sending:

1. The Public Warrant certificate;
2. A fully and properly completed “Election to Purchase” (a form of which is attached hereto as Annex A), duly executed and indicating, among of things, the number of Public Warrants being exercised; and

3. The exercise funds via wire transfer,

to:

via Overnight Mail Delivery:

Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY 40202
Attention: Computershare Investor Services
Telephone (Toll Free): (800) 736-3001
Telephone (International): +1 (781) 575-3100

via Regular Mail Delivery:

Computershare Trust Company, N.A.
PO Box 505000
Louisville, KY 40233-5000
Attention: Computershare Investor Services
Telephone (Toll Free): (800) 736-3001
Telephone (International): +1 (781) 575-3100

The method of delivery of the Public Warrants is at the option and risk of the holder, but if mail is used, registered mail properly insured is suggested.

The Public Warrant certificate, the fully and properly completed Election to Purchase and the exercise funds must be received by Computershare prior to 5:00 p.m., New York City time, on the Redemption Date. Public Warrants which are received on or after such time will not be exercised, but will be redeemed.

For holders of Public Warrants who hold their warrants in “street name,” provided that a Notice of Guaranteed Delivery and the exercise funds are received by Computershare prior to 5:00 p.m., New York City time, on the Redemption Date, broker-dealers shall have two business days to deliver the Public Warrant to Computershare.

Any Public Warrant received which is received without the Election to Purchase or the Notice of Guaranteed Delivery having been duly executed and fully and properly completed or the exercise funds being submitted will be deemed to have been delivered for redemption (at \$0.01 per Public Warrant), and not for exercise.

PROSPECTUS

A prospectus covering the Common Stock issuable upon the exercise of the Public Warrants (and the supplements thereto) is included in a registration statement filed with, and declared effective by, the Securities and Exchange Commission (Registration No. 333-258358) (the “**SEC**”). The SEC also maintains an Internet website that contains a copy of this prospectus. The address of this site is www.sec.gov. Alternatively, to obtain a copy of the prospectus (and the supplements thereto), please visit our investor relations website at ir.enovix.com.

REDEMPTION PROCEDURE

Payment of the Redemption Price will be made by the Company upon presentation and surrender of the Public Warrant for payment after 5:00 p.m. New York City time on the Redemption Date. Those who hold their shares in "street name" should contact their broker to determine their broker's procedure for redeeming their Public Warrants. Persons who are holders of record of their Public Warrants may redeem their Warrants by delivering their certificates representing their Public Warrants to:

via Overnight Mail Delivery:

Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY 40202
Attention: Computershare Investor Services
Telephone (Toll Free): (800) 736-3001
Telephone (International): +1 (781) 575-3100

via Regular Mail Delivery:

Computershare Trust Company, N.A.
PO Box 505000
Louisville, KY 40233-5000
Attention: Computershare Investor Services
Telephone (Toll Free): (800) 736-3001
Telephone (International): +1 (781) 575-3100

Any questions you may have about redemption and exercising your Warrants may be directed to Computershare at its address and telephone number set forth above or to the Company's information agent, Georgeson LLC, at 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, telephone number (866) 729-6811.

Sincerely,

/s/ EDWARD J. HEJLEK

Edward J. Hejlek
General Counsel

Annex A

ELECTION TO PURCHASE

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ shares of Common Stock and herewith tenders payment for such shares of Common Stock to the order of Enovix Corporation (the “**Company**”) in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____, whose address is _____ and that such shares of Common Stock be delivered to _____ whose address is _____. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.3 of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b), and Section 6.3 of the Warrant Agreement.

In the event that the Warrant is a Private Warrant that is to be exercised on a “cashless” basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a “cashless” basis pursuant to Section 7.4 of the Warrant Agreement, the number of shares of Common Stock that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of shares of Common Stock that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Common Stock. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

[Signature Page Follows]

Date: _____, 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE)).