

**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): November 3, 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

N/A
(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 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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

On November 3, 2021, the board of directors (the “**Board**”) of Enovix Corporation (the “**Company**”) approved an increase in the total authorized number of members of the Board to nine directors and elected Pegah Ebrahimi to fill one of the newly created vacancies as a director whose term will expire at the Company’s 2022 annual meeting of stockholders. There is no arrangement or understanding between Ms. Ebrahimi and the Company or any other person pursuant to which she was elected as a director. Ms. Ebrahimi has also been appointed as a member of the Audit Committee of the Board (the “**Audit Committee**”).

In connection with her appointment to the Board and the Audit Committee, and in accordance with the Company’s Non-Employee Director Compensation Policy (the “**Non-Employee Director Compensation Policy**”), as may be amended from time to time, Ms. Ebrahimi will receive an annual cash retainer of \$45,000 for serving on the Board. Ms. Ebrahimi will also receive \$7,500 for serving on the Audit Committee, paid quarterly in arrears.

On November 3, 2021 the Board also granted Ms. Ebrahimi (i) a restricted stock unit award (an “**RSU**”) for shares of the Company’s Common Stock, par value \$0.0001 per share, equivalent to \$455,000 under the Company’s 2021 Equity Incentive Plan (the “**Plan**”), vesting quarterly over three years and (ii) an RSU for shares of Common Stock, equivalent to approximately \$61,370, under the Plan vesting quarterly over one year and which will be fully vested on the earlier of (x) the date of next year’s Annual Meeting of the Company’s Stockholders (the “**Annual Meeting**”) (or the date immediately prior to the next Annual Meeting if Ms. Ebrahimi’s service as a director ends at such meeting due to her failure to be re-elected or her not standing for re-election); or (y) the one-year anniversary measured from the date of grant. In accordance with the Non-Employee Director Compensation Policy, all of Ms. Ebrahimi’s unvested equity awards at a time of a change of control shall vest immediately prior to the consummation of such change of control.

Ms. Ebrahimi will enter into the Company’s standard form of indemnification agreement, which is attached as Exhibit 10.19 to the Company’s Current Report on Form 8-K filed with the SEC on July 19, 2021 (File No. 001-39753).

The press release announcing Ms. Ebrahimi’s appointment as a director of the Company is attached hereto as Exhibit 99.1 and is filed herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated November 8, 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 thereunto duly authorized.

Date: November 8, 2021

Enovix Corporation

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



Technology Executive, Pegah Ebrahimi, Appointed to Enovix Board of Directors

FREMONT, Calif., Nov. 8, 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 the appointment of Pegah Ebrahimi to its Board of Directors. Ebrahimi is a seasoned technology executive and go-to-market leader, who has been at the center of major trends over the past decade from mobile and cloud to AI. She brings unique insight to Enovix on how the company’s batteries can enable the next generation of disruptive technologies and industries.

“Pegah has been counseling companies in Silicon Valley for the last ten years and has first-hand knowledge of how our batteries can power the industries of the future,” said Harrold Rust, President, Chief Executive Officer and Co-founder of Enovix. “She brings a breadth of experience from her former leadership posts at both Cisco and Morgan Stanley and we’re extremely pleased to have her join the Enovix board.”

Ebrahimi was most recently Chief Operating Officer of Cisco Collaboration at Cisco Systems Inc. where she ran go-to-market and product strategy for the multi-billion-dollar collaboration business. Prior to Cisco, Ebrahimi was Chief Operating Officer of Morgan Stanley’s Global Technology Banking, where she led business transformation and global expansion for the multi-billion-dollar, world-leading franchise. Prior to that, she was Chief Information Officer of Morgan Stanley’s Global Investment Bank, where she focused on the digital transformation strategy of the New York-headquartered bank. She’s an MIT graduate with an appreciation for solving the hardest problems with both software and hardware solutions.

“I’m honored to join the Enovix team at such a pivotal time in the company’s evolution,” said Ebrahimi. “Enovix is well-positioned to be a major disruptor in the battery space. I was drawn to the company because I have seen over and over in my career that battery technology and power budgets are the critical bottlenecks holding back innovation. I’m thrilled to be part of a company that I believe will bring a solution to the industry that will enable next-gen technologies, as the need for widespread renewable energy continues to increase.”

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 Enovix’s ability to disrupt the battery industry, Enovix’s ability to power future industries with its technology, the increase in demand for widespread renewable energy and the strategies, objectives, expectations, intentions and financial performance and the assumptions that underlie these statements. 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 August 16, 2021, and additional information that will be set forth on Enovix’s Quarterly Report on Form 10-Q for the quarter ended October 3, 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.

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