

**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): **August 12, 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
Warrants, each exercisable for one share of Common Stock, at an exercise price of \$8.75 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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Appointment

On August 12, 2025, the Board of Directors (the “Board”) of Enovix Corporation (the “Company”) appointed John Daniel (Dan) McCranie to its Board, to serve until the Company’s 2026 annual meeting of stockholders, bringing the total number of directors on the Board to eight. Mr. McCranie will be an independent member of the Board. Mr. McCranie previously served on the Company’s Board and as a member of the audit committee and chair of the compensation committee at the time of his resignation, effective January 20, 2023.

In connection with his appointment to the Board and in accordance with the Company’s Non-Employee Director Compensation Policy (the “Policy”), Mr. McCranie will receive an annual cash retainer of \$50,000, paid quarterly in arrears and pro-rated based on the days served in the applicable fiscal quarter. Under the Policy, Mr. McCranie will also receive an initial equity grant of restricted stock units (“RSUs”) equal to \$275,000 based on the Fair Market Value (“FMV”) of the Company’s common stock on the date of the grant (the “Initial RSU”), and an annual grant of RSUs equal to \$195,000 based on the FMV of the Company’s common stock on the date of grant (the “Annual RSU”), prorated based on the number of days between the date of appointment and the Company’s next annual meeting. The Initial RSU vests quarterly over three years and the Annual RSU vests quarterly over one year until the earlier of (i) the date of the following annual meeting of stockholders and (ii) the one-year anniversary of the date of the grant, each vesting date subject to Mr. McCranie’s continued service as a director.

Mr. McCranie will execute the Company’s standard form of indemnification agreement for directors, which was filed as Exhibit 10.19 to the Company’s Current Report on Form 8-K filed with the SEC on July 19, 2021. There is no arrangement or understanding between Mr. McCranie and the Company or any other person pursuant to which Mr. McCranie was appointed as a director. Mr. McCranie is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The press release announcing Mr. McCranie’s appointment to the Board is attached hereto as Exhibit 99.1 and is filed herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated August 14, 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: August 14, 2025

By: /s/ Arthi Chakravarthy

Arthi Chakravarthy
Chief Legal Officer and Head of Corporate Development



Enovix Appoints Veteran Semiconductor Leader J. Daniel “Dan” McCranie to its Board of Directors

FREMONT, Calif., August 14, 2025 -- Enovix Corporation (Nasdaq: ENVX, ENVXW) (“Company” or “Enovix”), a leader in advanced silicon battery technology, today announced the appointment of J. Daniel “Dan” McCranie to its Board of Directors (the “Board”), effective August 12, 2025. This appointment expands the Board to eight directors, six of whom are independent.

McCranie brings more than three decades of public-company board governance and operating leadership across the semiconductor and technology sectors. He served as Chairman of the Board of onsemi (Nasdaq: ON) after joining its Board in 2001 and his election to Chairman in 2002, guiding the company through strategic realignment and multiple board refreshes. He has also served as Non-Executive Chairman of Freescale Semiconductor and held chair and director roles at 10 technology companies including Cadence, Virage Logic, Actel, Xicor, California Micro Devices, Mentor Graphics, and Cypress Semiconductor, where he also previously served as EVP of Sales & Marketing. McCranie is currently a director of SunPower Corporation and serves as Chair of its Compensation Committee. He is also currently the EVP of Sales for SunPower.

“Dan is a high-impact operator and board leader with deep experience scaling complex technology businesses,” said Raj Talluri, President and Chief Executive Officer of Enovix. “His track record at onsemi and other global semiconductor companies adds immediate strength to our board as we expand commercialization and manufacturing.”

“I’m excited to join Enovix at this pivotal moment,” said Dan McCranie. “The company’s silicon-anode architecture and manufacturing approach position Enovix to deliver step-function performance gains. I look forward to working with Raj and the Board to help accelerate execution.”

About Dan McCranie

McCranie has held senior leadership and governance roles across the semiconductor ecosystem, including Chairman, onsemi; Non-Executive Chairman, Freescale Semiconductor; Executive Chairman, Virage Logic; director roles at Mentor Graphics, Actel, Xicor, California Micro Devices, and Cypress Semiconductor; and EVP, Sales & Marketing, Cypress Semiconductor. He currently serves as EVP of Sales at SunPower Corporation, as a member of the SunPower Board, and as Chair of its Compensation Committee.

About Enovix Corporation

Enovix is a leader in advancing lithium-ion battery technology with its proprietary 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 and manufacturing process.

Enovix is headquartered in Silicon Valley with facilities in India, South Korea and Malaysia. For more information visit <https://enovix.com> and follow us on [LinkedIn](#).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, about us, the Warrants 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, statements regarding the Company's future performance, commercialization plans and manufacturing activities, and the effectiveness of our Board. 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.

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