
**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): October 14, 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.

Executive Officer Compensation

On October 14, 2021, after consultation with compensation experts, the Compensation Committee of our board of directors (the “*Compensation Committee*”) approved annual base salaries (effective October 11, 2021) for our executive officers in the amounts set forth in the table below:

<u>Name</u>	<u>Title</u>	<u>Annual Base Salary</u>
Harrold Rust	President and Chief Executive Officer and Director	\$480,000
Ashok Lahiri	Chief Technology Officer	\$325,000
Cameron Dales	Chief Commercial Officer	\$325,000
Steffen Pietzke	Chief Financial Officer	\$350,000
Edward J. Hejlek	Chief Legal Officer, General Counsel and Secretary	\$325,000

On October 14, 2021, after consultation with compensation experts, the Compensation Committee approved target annual bonuses for fiscal year 2021 for our executive officers, expressed as a percentage of the applicable annual base salary, in the amounts set forth in the table below:

<u>Name</u>	<u>Title</u>	<u>Target Bonus</u>
Harrold Rust	President and Chief Executive Officer and Director	100%
Ashok Lahiri	Chief Technology Officer	60%
Cameron Dales	Chief Commercial Officer	60%
Steffen Pietzke	Chief Financial Officer	60%
Edward J. Hejlek	Chief Legal Officer, General Counsel and Secretary	60%

On October 14, 2021, after consultation with compensation experts, the Compensation Committee approved special bonuses (effective October 11, 2021) for our executive officers in the amounts set forth in the table below based on our achievement of the pre-established performance goal of producing the first battery cells on our automated production line:

<u>Name</u>	<u>Title</u>	<u>Special Bonus</u>
Harrold Rust	President and Chief Executive Officer and Director	\$120,000
Ashok Lahiri	Chief Technology Officer	\$52,500
Cameron Dales	Chief Commercial Officer	\$48,750
Steffen Pietzke	Chief Financial Officer	\$48,750
Edward J. Hejlek	Chief Legal Officer, General Counsel and Secretary	\$48,750

Director Compensation

On October 20, 2021, after consultation with compensation experts and upon recommendation of the Compensation Committee, our board of directors adopted a non-employee director compensation policy (the “*Non-Employee Director Compensation Policy*”). This policy is effective as of July 14, 2021 upon the closing of the transactions contemplated by that certain Agreement and Plan of Merger, dated February 22, 2021, by and among Rodgers Silicon Valley Acquisition Corp., RSVAC Merger Sub Inc. and Enovix Corporation. Pursuant to the Non-Employee Director Compensation Policy, Enovix Corporation’s non-employee directors will be eligible to receive the compensation described below.

Annual Cash Retainer

Under the Non-Employee Director Compensation Policy, each of our non-employee directors is entitled to receive the following cash compensation for services on our board of directors and committees thereof, as follows:

<u>Title</u>	<u>Annual Cash Retainer</u>
All Eligible Directors (the " Eligible Director Retainer "):	\$ 45,000
Chairperson of the Board (in addition to Eligible Director Retainer):	\$ 25,000
Lead Independent Director (in addition to Eligible Director Retainer):	\$ 15,000
Chairperson of the Audit Committee:	\$ 15,000
Member of the Audit Committee:	\$ 7,500
Chairperson of the Compensation Committee:	\$ 10,000
Member of the Compensation Committee:	\$ 5,000
Chairperson of the Nominating and Corporate Governance Committee:	\$ 10,000
Member of the Nominating and Corporate Governance Committee:	\$ 5,000

The annual cash compensation amounts are payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, pro-rated for any partial quarters. The board members will not receive any additional compensation for attendance at board or committee meetings.

Equity Compensation

On the date hereof, each non-employee director currently serving on our board of directors was granted a restricted stock unit award ("**RSU award**") covering the number of shares of our Common Stock equal to (i) \$100,000, divided by (ii) the closing sales price per share of our Common Stock on the date of grant (each a "**Legacy Director RSU**"). 25% of each Legacy Director RSU will be vested as of the date of grant and the remainder will vest in three equal installments on each of December 31, 2021, March 31, 2022 and June 30, 2022, subject to the non-employee director's continuous service through each applicable vesting date.

Each non-employee director elected or appointed to our board of directors after the date hereof will automatically, upon the date of his or her initial election or appointment as a non-employee director (or, if such date is not a business day, the first business day thereafter), be granted an RSU award covering the number of shares of our Common Stock equal to (i) \$275,000 divided by (ii) the closing sales price per share of our Common Stock on the applicable grant date, rounded down to the nearest whole share. Each initial grant will vest in a series of successive equal quarterly installments over the three-year period measured from the applicable grant date, subject to the non-employee director's continuous service through each applicable vesting date.

At the close of business on the date of each annual meeting of stockholders that occurs following the date hereof, each non-employee director will automatically be granted an RSU award covering the number of shares of our Common Stock equal to (i) \$100,000, divided by (ii) the closing sales price per share of our Common Stock on the date of the applicable annual meeting. For a non-employee director who was appointed to our board of directors less than 365 days prior to the applicable annual meeting, the \$100,000 will be prorated based on the number of days from the date of appointment until such annual meeting. Each annual grant will vest in a series of successive quarterly installments over the one-year period measured from the applicable grant date, subject to the non-employee director's continuous service through each applicable vesting date such that each annual grant will be fully vested on the earlier of (i) the date of the following annual meeting of our stockholders (or the date immediately prior to the next annual meeting of our stockholders if the non-employee director's service as a director ends at such meeting due to the director's failure to be re-elected or the director not standing for re-election) or (ii) the one year anniversary measured from the date of grant, each subject to continued service as a director through each applicable vesting date.

In the event of a Change of Control (as defined in our 2021 Equity Incentive Plan), any then-outstanding equity awards that were granted pursuant to the Non-Employee Director Compensation Policy will become fully vested immediately prior to the closing of such Change of Control, subject to the non-employee director's continuous service with us on the closing date of the Change of Control.

All RSU awards shall be issued pursuant to the terms of our 2021 Equity Incentive Plan.

The foregoing description of the Non-Employee Director Compensation Policy is not complete and is subject to and qualified in its entirety by reference to the Non-Employee Director Compensation Policy, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Enovix Corporation Non-Employee Director Compensation Policy
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: October 20, 2021

Enovix Corporation

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

ENOVIX CORPORATION
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY
ADOPTED BY THE BOARD OF DIRECTORS: OCTOBER 20, 2021
EFFECTIVE: JULY 14, 2021

Each member of the Board of Directors (the “*Board*”) of Enovix Corporation (the “*Company*”) who is a non-employee director of the Company (each such member, a “*Director*” or “*Non-Employee Director*”) will receive the compensation described in this Non-Employee Director Compensation Policy (the “*Director Compensation Policy*”) for his or her Board service.

The Director Compensation Policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

A Non-Employee Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash is to be paid or equity awards are to be granted, as the case may be.

Annual Cash Compensation

Each Non-Employee Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, pro-rated for any partial months of service. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
 - a. All Eligible Directors: \$45,000 (the “*Eligible Director Retainer*”)
 - b. Chairperson of the Board (in addition to Eligible Director Retainer): \$25,000
 - c. Lead Independent Director (in addition to Eligible Director Retainer): \$15,000
2. Annual Committee Member Service Retainer
 - a. Member of the Audit Committee: \$7,500
 - b. Member of the Compensation Committee: \$5,000
 - c. Member of the Nominating and Corporate Governance Committee: \$5,000
3. Annual Committee Chair Service Retainer (in lieu of the Annual Committee Member Service Retainer)
 - a. Chairperson of the Audit Committee: \$15,000
 - b. Chairperson of the Compensation Committee: \$10,000
 - c. Chairperson of the Nominating and Corporate Governance Committee: \$10,000

Equity Compensation

Equity awards will be granted under the Company’s 2021 Equity Incentive Plan, as may be amended and restated from time to time (the “*Plan*”).

(a) Initial Legacy Director Equity Grant. On the date that this Non-Employee Director Compensation Policy is approved by the Board (the “*Approval Date*”), each person who is then serving as a Non-Employee Director will receive a Restricted Stock Unit Award for shares of the Company’s common stock (the “*Common Stock*”) having a value of \$100,000 based on the Fair Market Value (as defined in the Plan) of the underlying Common Stock on the date of grant (the “*Legacy Director RSU*”). 25% of each Legacy Director RSU will be vested as of the date of grant and the remainder will vest in three equal installments on each of December 31, 2021, March 31, 2022 and June 30, 2022.

(b) Initial Appointment Equity Grant. On appointment to the Board, and without any further action of the Board or Compensation Committee of the Board, at the close of business on the day of such appointment a Non-Employee Director will automatically receive a Restricted Stock Unit Award for Common Stock having a value of \$275,000 based on the Fair Market Value (as defined in the Plan) of the underlying Common Stock on the date of grant (the “*Initial RSU*”). Each Initial RSU will vest quarterly over three years.

(c) Automatic Equity Grants. Without any further action of the Board or Compensation Committee of the Board, at the close of business on the date of each Annual Meeting of the Company’s Stockholders (each an “*Annual Meeting*”), each person who is then a Non-Employee Director will automatically receive a Restricted Stock Unit Award for Common Stock having a value of \$100,000 based on the Fair Market Value (as defined in the Plan) of the underlying Common Stock on the date of grant (the “*Annual RSU*”). For a Non-Employee Director who was appointed to the Board less than 365 days prior to an Annual Meeting, the \$100,000 for the applicable Annual RSU will be prorated based on the number of days from the date of appointment until such Annual Meeting. For illustrative purposes, if a Non-Employee Director joins the Board on January 1st, and the next Annual Meeting is held on July 1st of the year of appointment, then on the date of such Annual Meeting, such Non-Employee Director will receive an Annual RSU for Common Stock having a value of \$49,589 ($(\$100,000/365) \times 181$). Each Annual RSU will vest quarterly over one year and will be fully vested on the earlier of (i) the date of the following year’s Annual Meeting of the Company’s Stockholders (or the date immediately prior to the next Annual Meeting of our Stockholders if the Non-Employee Director’s service as a director ends at such meeting due to the director’s failure to be re-elected or the director not standing for re-election); or (ii) the one-year anniversary measured from the date of grant.

(d) Vesting; Change of Control. All vesting is subject to the Non-Employee Director’s “*Continuous Service*” (as defined in the Plan) on each applicable vesting date. Notwithstanding the foregoing vesting schedules, for each Non-Employee Director who remains in Continuous Service with the Company until immediately prior to the closing of a “*Change of Control*” (as defined in the Plan), the shares subject to his or her then-outstanding equity awards that were granted pursuant to this policy will become fully vested immediately prior to the closing of such Change of Control.

(e) Calculation of Value of a Restricted Stock Unit Award. The value of a Restricted Stock Unit Award to be granted under this Director Compensation Policy will be determined based on the Fair Market Value per share on the grant date.

(f) Remaining Terms. The remaining terms and conditions of each Restricted Stock Unit Award, including transferability, will be as set forth in the Company's standard Restricted Stock Unit Award Agreement, in the form adopted from time to time by the Board or the Compensation Committee of the Board.

Expenses

The Company will reimburse a Non-Employee Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; *provided*, that the Non-Employee Director timely submit to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.