
**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 7.01 Regulation FD Disclosure.

On December 7, 2021, Enovix Corporation (the “*Company*”) issued (i) a press release announcing that certain of its executive officers will present the attached presentations regarding an update on the Company’s Electric Vehicle program at the 21st Annual Advanced Automotive Battery Conference, being held December 7-9, 2021 in San Diego, California and (ii) a blog post regarding the Company’s Electric Vehicle program. The above referenced press release will be available on the investor relations section of the Company’s website (<https://ir.enovix.com/>) and the above referenced blog post will be available at <https://enovix.medium.com/>.

Copies of the above referenced press release, presentations and blog post are furnished as Exhibit 99.1, Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4, respectively, to this Current Report on Form 8-K. This information, including the information contained in the press release, presentations and blog post furnished as Exhibit 99.1, Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not incorporated by reference into any of the Company’s filings, whether made before or after the date hereof, regardless of any general incorporation language in any such filing.

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	Presentation, dated December 7, 2021: “Enovix Overview”
99.3	Presentation, dated December 7, 2021: “Enovix: From Mobile Electronics to EVs”
99.4	Blog Post, 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 Executives Provide Update to EV Program at the
21st Advanced Automotive Battery Conference in San Diego**

FREMONT, Calif., Dec. 7, 2021 – Enovix Corporation (“Enovix”) (Nasdaq: ENVX, ENVXW), the leader in the design and manufacture of next-generation 3D Silicon™ Lithium-ion batteries, announced today its executives will be speaking at the 21st Advanced Automotive Battery Conference (“AABC”) at the San Diego Convention Center on December 7, 2021, and will provide an update to the Company’s Electric Vehicle (“EV”) program.

Ashok Lahiri, Enovix Chief Technology Officer and Co-Founder, will speak at 9:20 am PT as part of a panel on “Silicon Anodes in the Recent Advancements in Battery Chemistries” program. Cam Dales, Enovix General Manager and Chief Commercial Officer, will speak at 4:20 pm PT as part of the Late Stage Innovator Showcase in the Innovation & Investment Forum. His presentation is titled “Enovix 3D Silicon Lithium-Ion Battery: From Mobile Electronics to Electric Vehicles.”

Their presentations will include updates on the Company’s EV program including:

- 1) promising early battery performance from its U.S. Department of Energy (“DOE”) grant program,
- 2) improved energy density over currently available EV solutions,
- 3) fast charge capability compared to equivalent pouch cells, and
- 4) results of a third-party study Enovix commissioned to evaluate the unique advantages of its 3D silicon cell architecture for EV packs.

For more information, Enovix published a blog on Medium, which can be found [here](#).

The Enovix 3D silicon lithium-ion battery incorporates a 100% active silicon anode using its proprietary 3D cell architecture. The Enovix battery cell is designed to deliver up to double the energy density of batteries in several categories of currently available consumer electronic products.

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 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 and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “believe”, “will”, “may”, “estimate”, “continue”, “anticipate”, “intend”, “should”, “plan”, “expect”, “predict”, “could”, “potentially”, “target”, “project”, “believe”, “continue” or the negative of these terms or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding the results of our DOE Grant Program and the design and performance of our lithium-ion battery solutions. 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 we filed with the Securities and Exchange Commission (the “SEC”) on November 15, 2021, and other documents we have filed, or that we will file, with the SEC. 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.

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

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Enovix Overview

Ashok Lahiri
CTO and Co-Founder
December 7, 2021

Disclaimer

This presentation (this "Presentation") is provided solely for information purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity or debt.

The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance.

Enovix assumes no obligation to update the information in this Presentation, except as required by law. Furthermore, any and all trademarks and trade names referred to in this Presentation are the property of their respective owners.

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The Enovix Advantage



Step-Change Increase in Energy Density



Validation from Category-Leading Customers



Patented Battery Architecture and Process Technology



100% Active Silicon Anode



Scaling Up Production with Multiple Facilities Planned



Commercial Production in Q1 2022 and First Product Revenue Q2 2022



Focused on Premium Markets

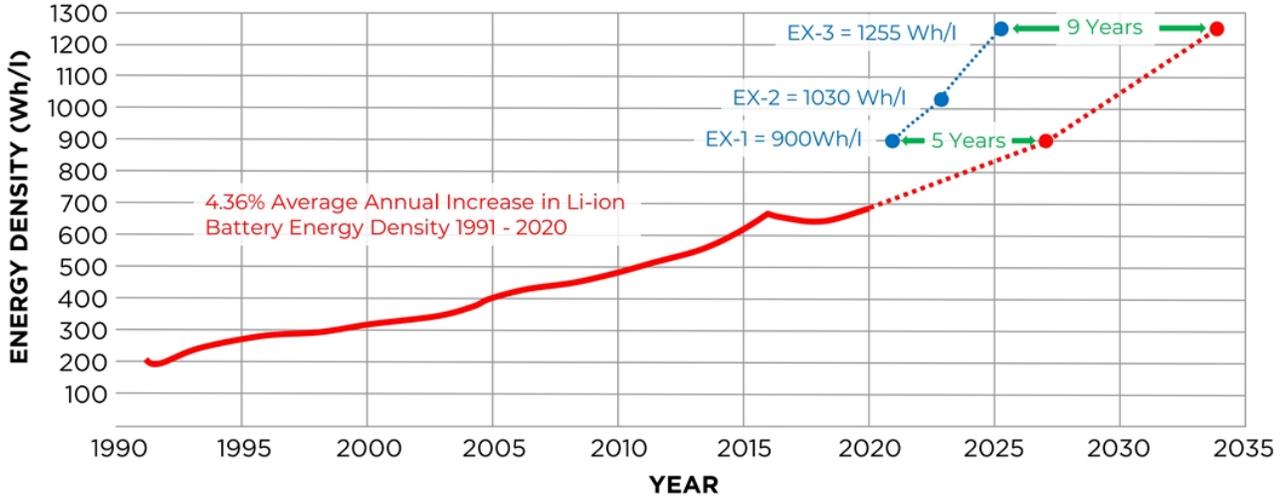


Attractive Financial Profile



Experienced Leadership and Board

Step-Change Increase in Energy Density¹



¹ Actual and projected (continued 4.36% improvement) energy density metrics for a median cell-phone-size battery and Enovix energy density roadmap for a cell-phone-size battery

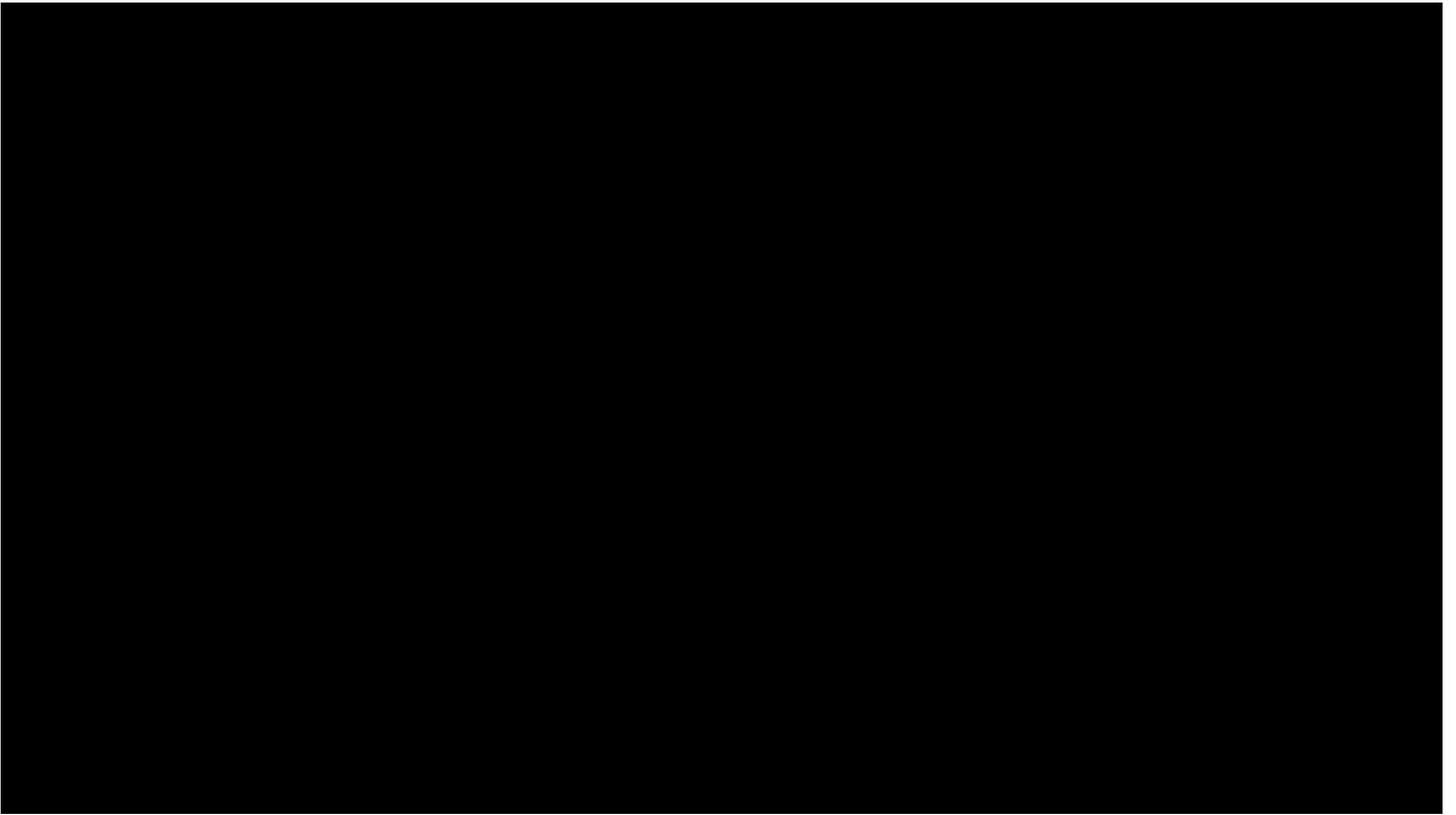
Conventional Cell Architecture

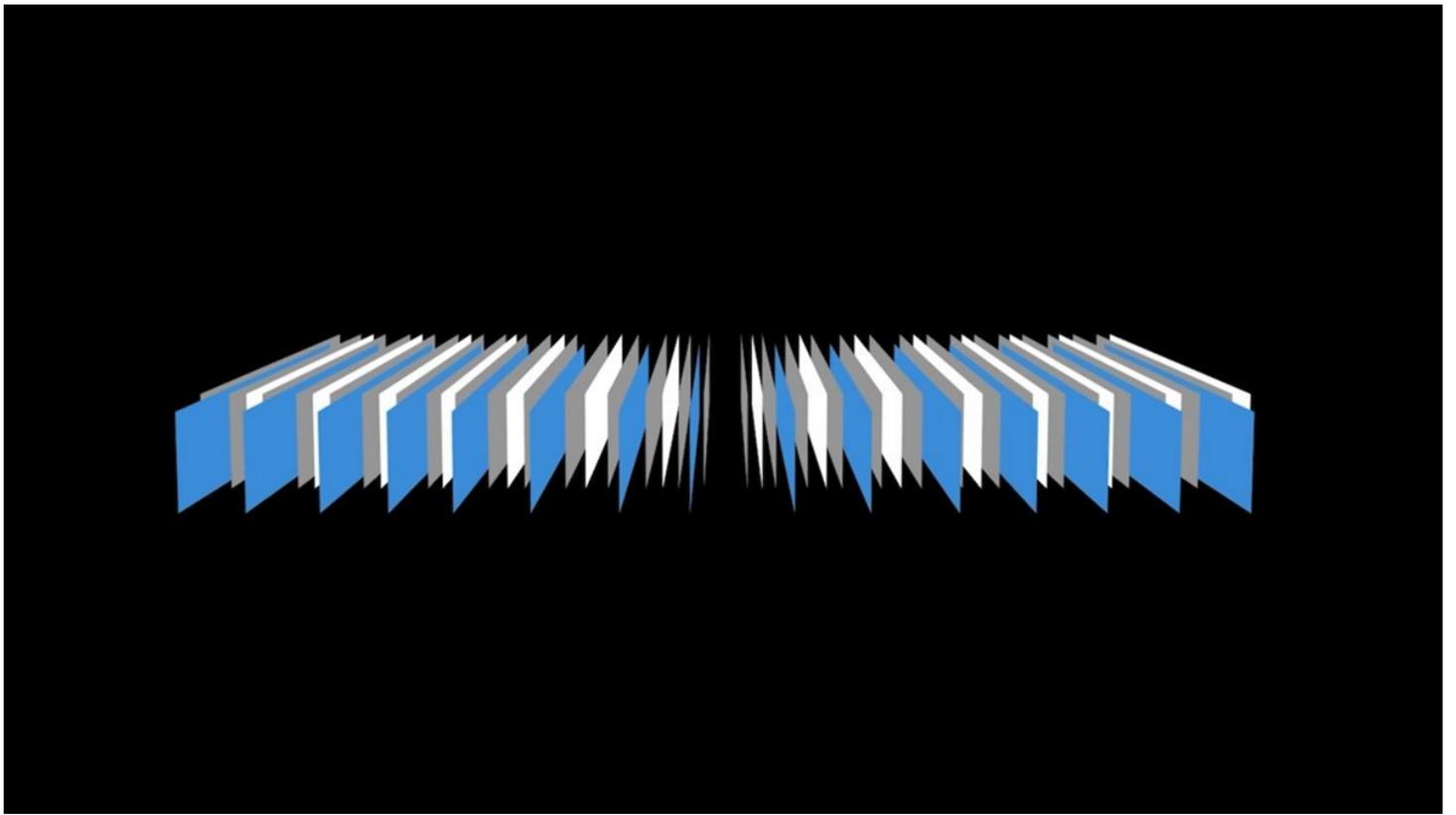
Conventional **Wound** Lithium-ion Cell

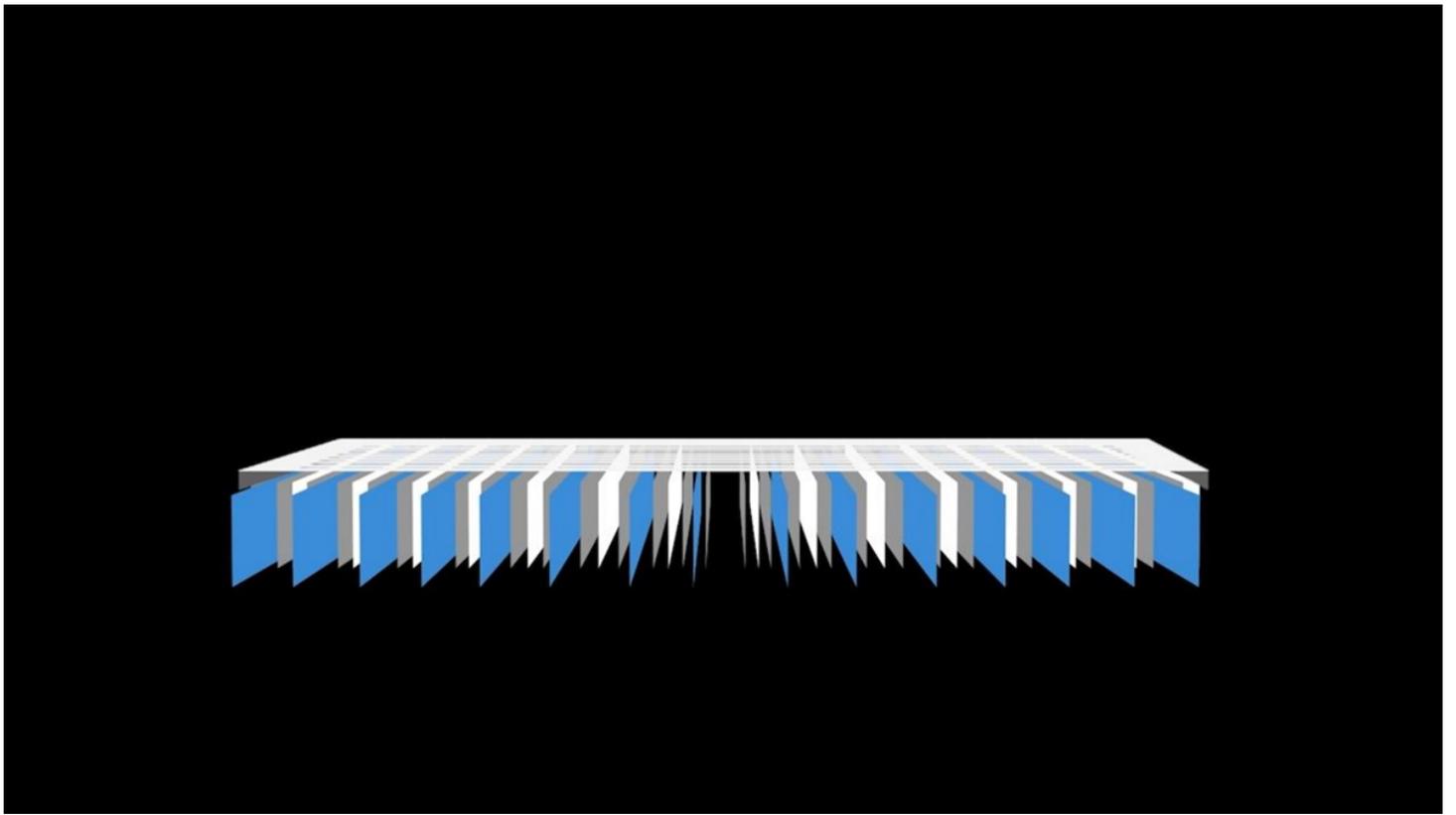


Illustrated Cross-Section



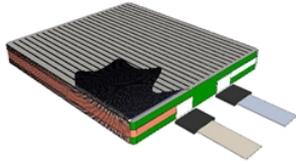




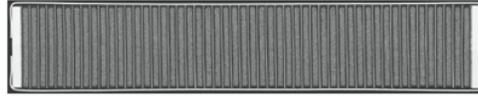


Enovix 3D Silicon™ Cell Architecture

Enovix 3D Silicon Lithium-ion Cell



Photomicrograph Cross-Section¹



Silicon Anode Material Capacity

1800 mAh/cc²

Conventional Wound Lithium-ion Cell



Illustrated Cross-Section



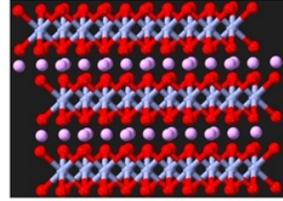
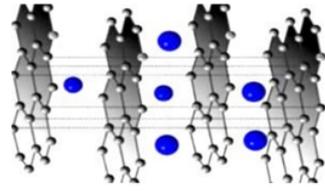
Graphite Anode Material Capacity

800 mAh/cc³

¹Source: Enovix Corporation. ²De-rated from theoretical capacity of 2194 mAh/cc for Li trapping losses. ³Nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc.

Higher Energy Density: Silicon Anode

LiC_6
Graphite Anode
90 μ at 28% $\text{Li}^{1,2}$

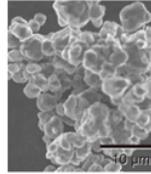


LiCoO_2
Cobalt Oxide Cathode



Graphite:
190 μ total
thickness

$\text{Li}_{15}\text{Si}_4$
Silicon Anode
40 μ at 63% $\text{Li}^{1,2}$



$$\frac{190\mu}{140\mu} = 1.36x$$

= 36% more capacity



Silicon:
140 μ total
thickness

¹De-rated from theoretical capacity of 2194 mAh/cc to account for Li-trapping and pre-lithiation
²Fully lithiated
³100% of active anode is elemental silicon

Four Killer Problems Faced Silicon Anodes

	Conventional Graphite Anode ¹	Conventional Silicon Anode Problems
1. First charge expansion	LOW Anode material only expands ~10%	HIGH Silicon anodes expand by over 2x when charged
2. First charge efficiency	HIGH (90-95%) Low loss of Li trapped in anode material	LOW (50-60%) About half the Li is permanently trapped in silicon anode ²
3. Cycle swelling	LOW (<10%) Stable anode electrode thickness	HIGH (>20%) Anode repeatedly swells and shrinks battery during cycling
4. Cycle life	HIGH (>500 cycles) Stable structure Low Li trapping loss	LOW (<100 cycles) Silicon particles electrically disconnect & even crack

Silicon Anode Approaches Today

	MINIMAL SILICON	STRUCTURALLY ENGINEERED SILICON	100% ACTIVE SILICON ²
	Panasonic  LG Chem	Multiple Companies	ENOVIX
Silicon Content Today	LOW (3-7%) ¹	MEDIUM-HIGH	HIGH
Energy Density Improvement	LOW	LOW³-MEDIUM	HIGH
Commercially Available	TODAY	VARIED	2022⁴
Designed for Low-Cost Silicon	YES	NO	YES

¹UBS Global Research, May 2021

²100% of the active material that is cycling is silicon

³Including External Constraint

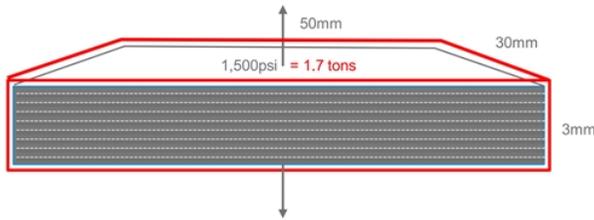
⁴Projected

Enovix Solved the Four Problems of Silicon Anodes

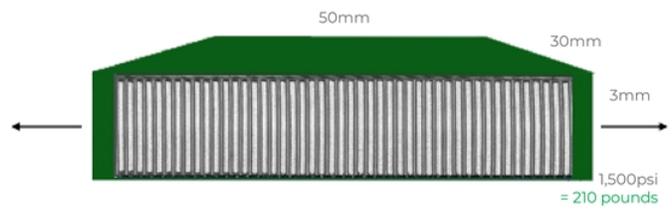
1. First Charge Expansion

Enovix Solution: Provide a constraint and space for Si expansion. Reorient the electrodes to face the small side to decrease required constraining force.

Conventional Cell



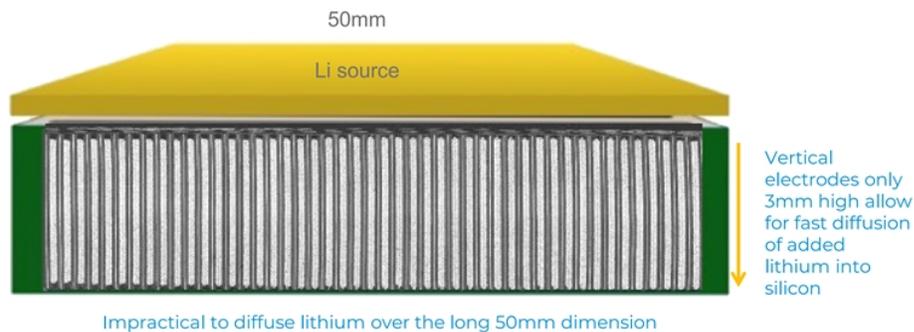
Enovix 3D Cell



Enovix Solved the Four Problems of Silicon Anodes

2. First Charge Efficiency

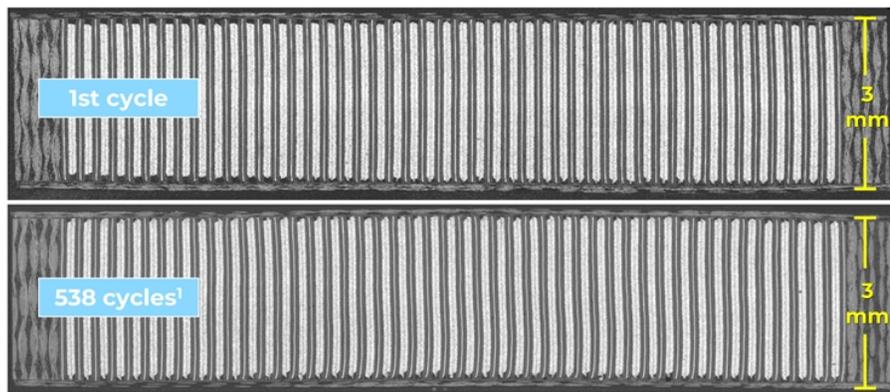
Enovix Solution: “Pre-lithiation” process during manufacturing to insert additional lithium source to top off lithium trapped at formation into vertically short electrodes.



Enovix Solved the Four Problems of Silicon Anodes

3. Cycle Swelling

Enovix Solution: Cycle swelling managed by integrated constraint, limiting to <2% swelling.

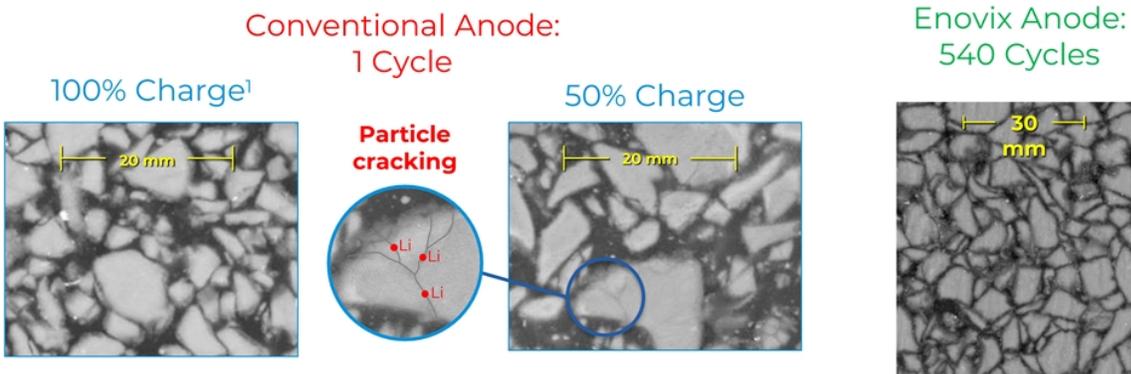


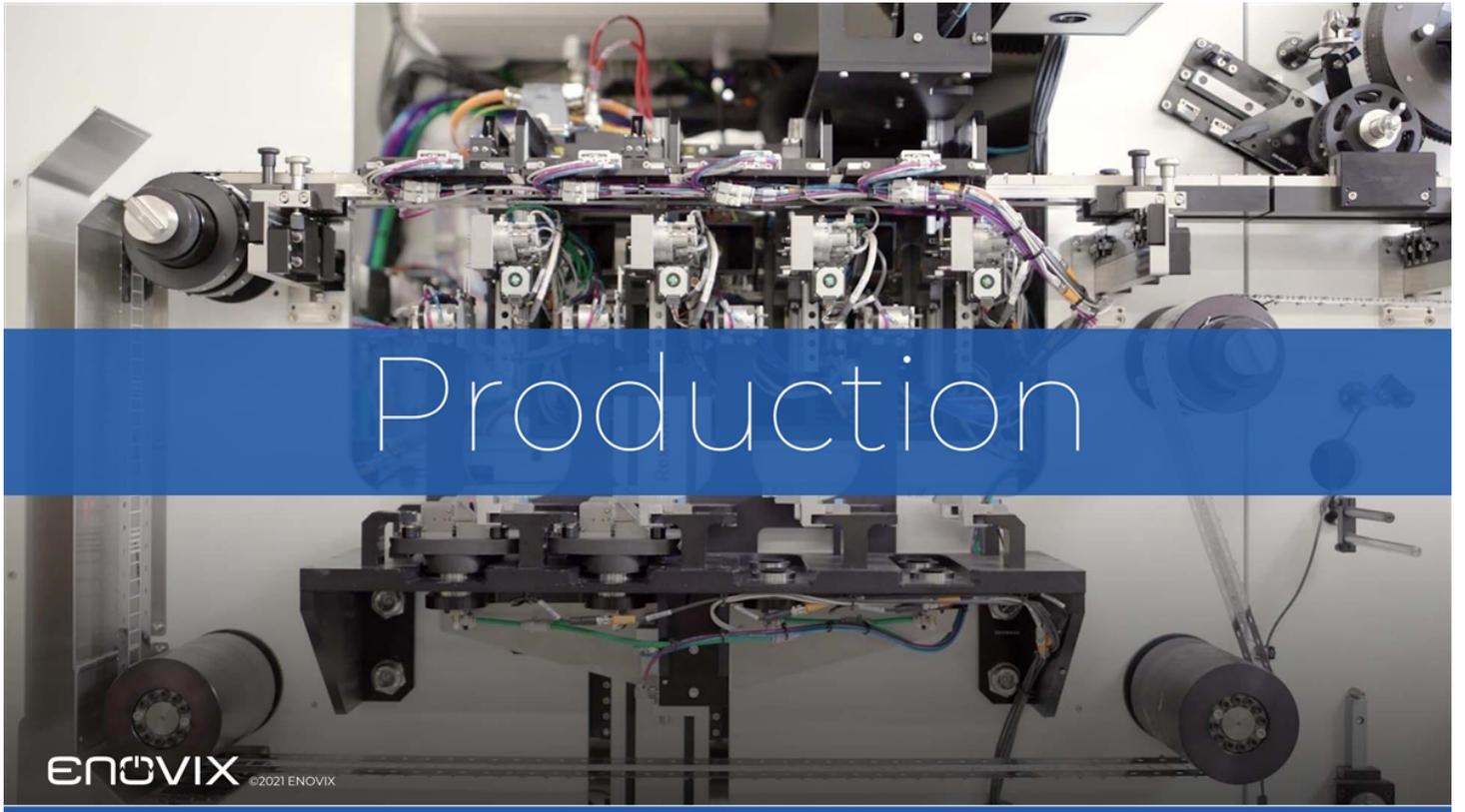
100% DOD, 4.35v-2.70v.
1C charge (CCCV)/1C discharge

Enovix Solved the Four Problems of Silicon Anodes

4. Cycle Life

Enovix Solution: Integrated constraint keeps particles under constant stack pressure.

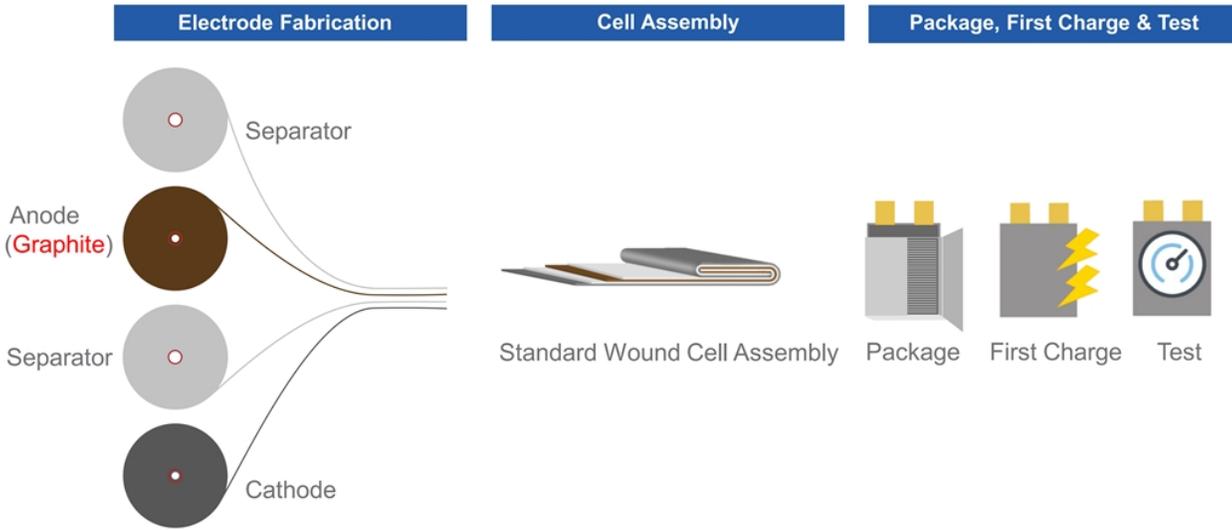




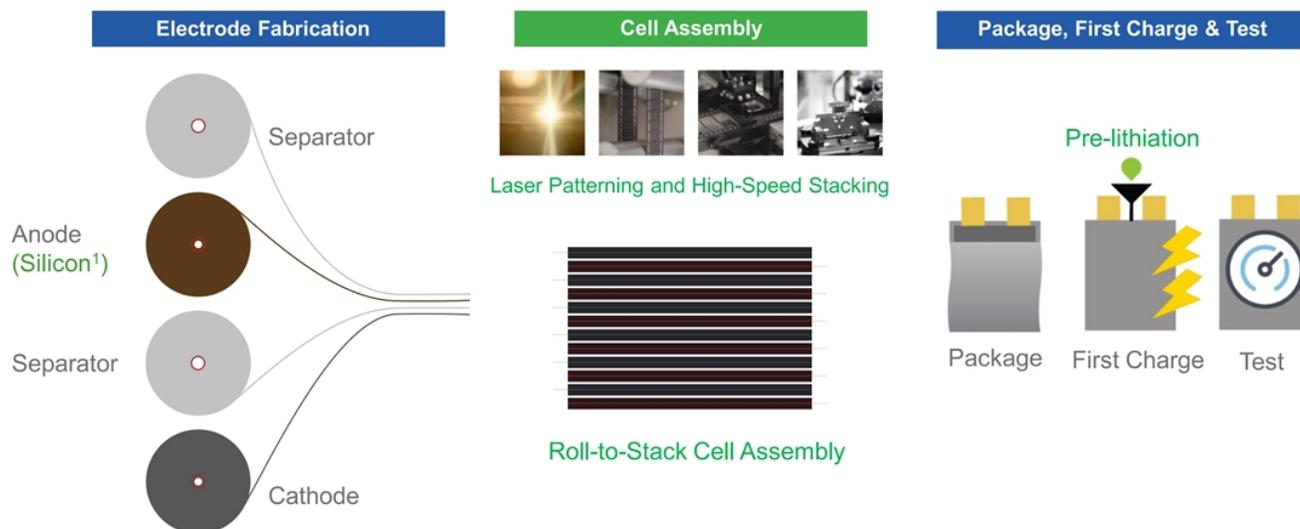
Production

ENOVIX ©2021 ENOVIX

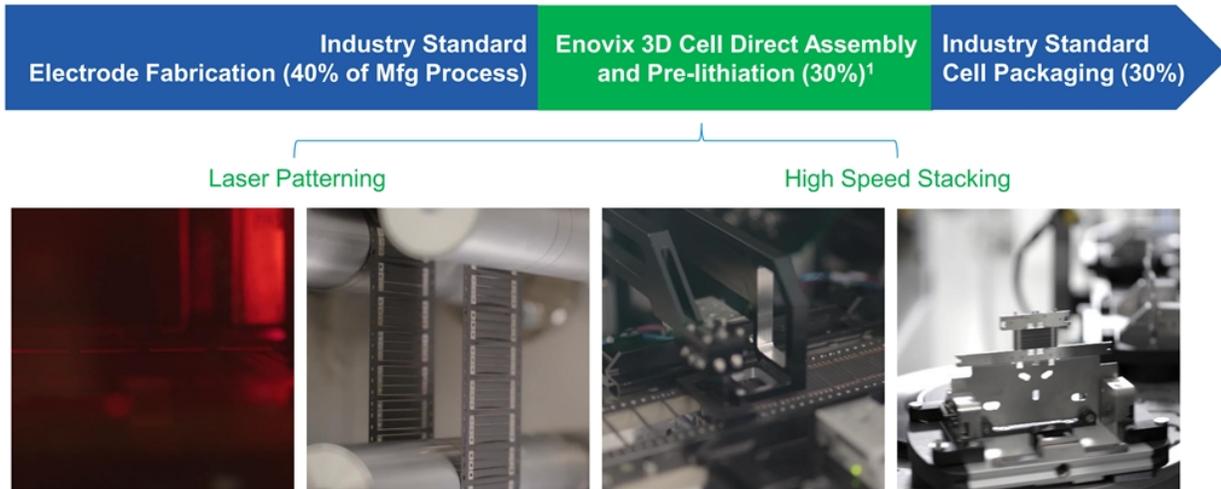
Standard Li-ion Battery Production Process



Enovix 'Drop-In' Battery Production Process

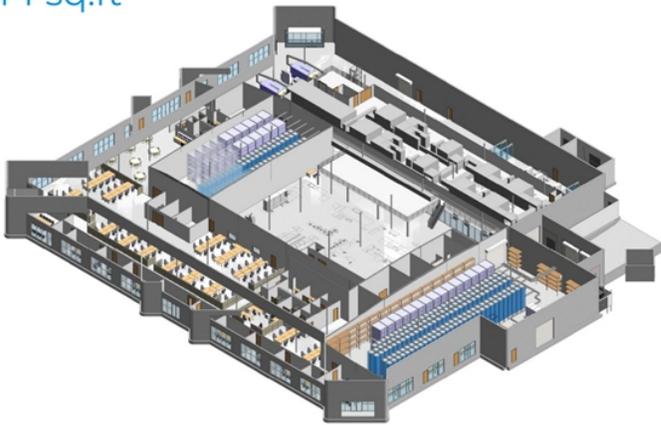


Novel Patterning and Stacking Approach



Fab-1 Fremont

45,044 sq.ft



ZONE	Area [SQFT]	Comment
Zone1 - Electrode Fabrication	5656	
Zone2 - Battery Assembly	9242	
Zone3 - Battery Packaging	+ 8667	Partially Dry Room - Mezzanine
Zone4 - Formation & Test	12812	Partially Hot Room
Total FAB1 - Production Floor	+ 36377	Incl. Spare for 3rd Line (Z1, Z2 & Z3)

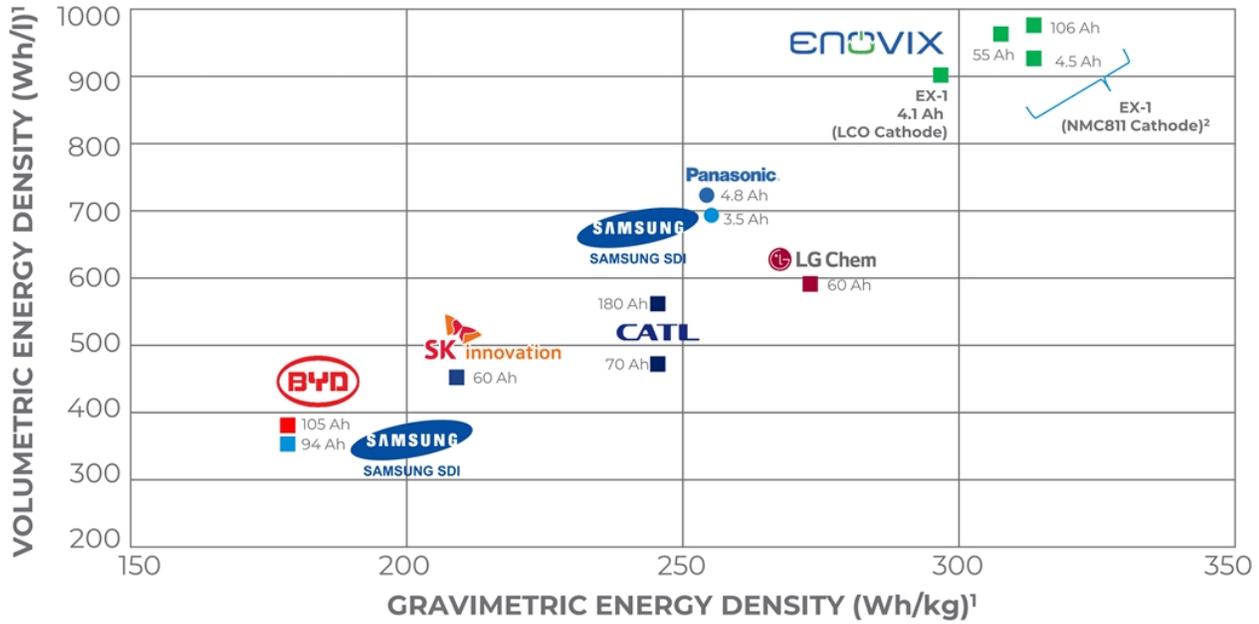




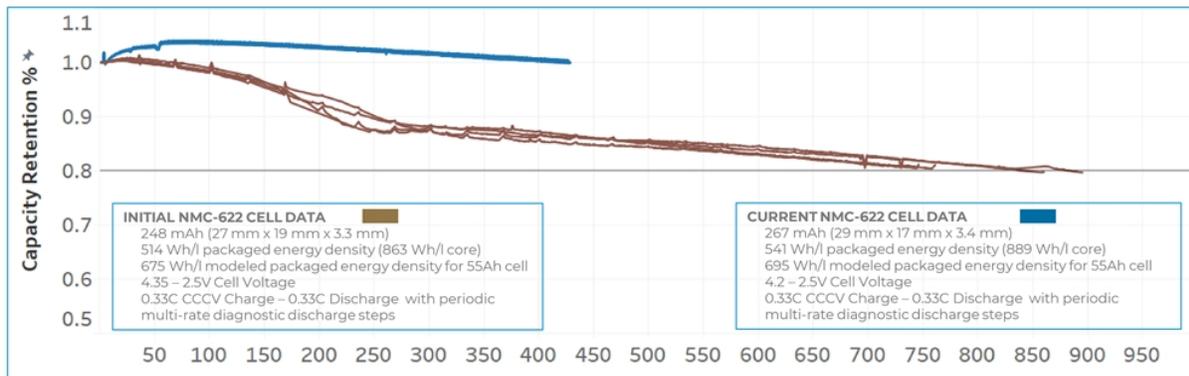
From Mobile Electronics to EVs

ENOVIX ©2021 ENOVIX

The Leader in Energy Density



Structurally and Electrochemically Stabilized Si-rich Anodes for EV Applications Awarded up to \$3.2M, 3 Year DOE Grant in 2020



DOE Program Objectives:

Demonstrate Si-rich anode and electrolyte capable of:¹

- (i) 350 Wh/kg
- (ii) 750 Wh/l
- (iii) <20% Energy Fade after 1000 cycles
- (iv) 10-year calendar life

Collaborators:



Multi-component model predicting Si integrity

Mitsubishi Chemical

Optimized electrolytes for Si anodes

In Summary

**Unique
3D Cell
Architecture**

**100% Active
Silicon
Anode**

**Industry
Leading
Energy
Density**

94 Patents Issued
63 Patents Pending
14 Years of R&D
\$254M of Funding

Proprietary 3D Architecture and
Manufacturing Processes



A photograph of two scientists in a laboratory setting. They are both wearing white lab coats and face masks. The scientist on the left is a man with glasses and a black face mask. The scientist on the right is a woman with glasses and a white KN95 face mask. They are looking at a piece of equipment or a screen. The background shows laboratory equipment and blue walls.

Next Steps

Actively investing

Building dedicated team

Seeking partners

info@enovix.com

ENOVIX ©2021 ENOVIX



Thank You



Enovix: From Mobile Electronics to EVs

Cameron Dales
General Manager and Chief Commercial Officer
December 7, 2021

Disclaimer

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Step-Change Increase in Energy Density



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100% Active Silicon Anode



Scaling Up Production with Multiple Facilities Planned



Commercial Production in Q1 2022 and First Product Revenue Q2 2022



Focused on Premium Markets



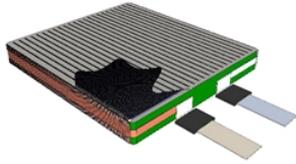
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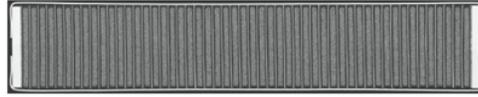
Experienced Leadership and Board

Enovix 3D Silicon™ Cell Architecture

Enovix 3D Silicon Lithium-ion Cell



Photomicrograph Cross-Section¹



Silicon Anode Material Capacity

1800 mAh/cc²

Conventional Wound Lithium-ion Cell



Illustrated Cross-Section

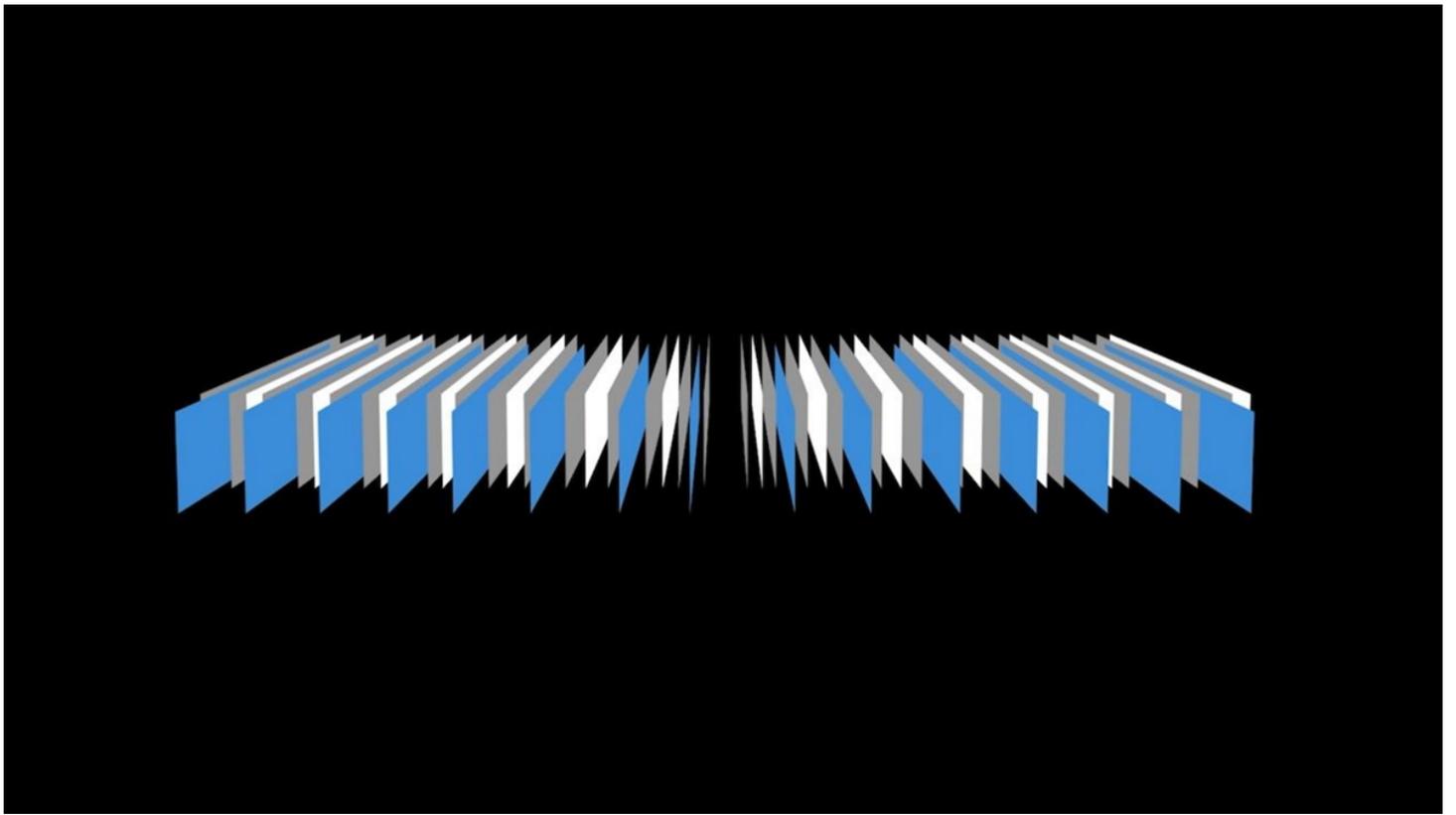


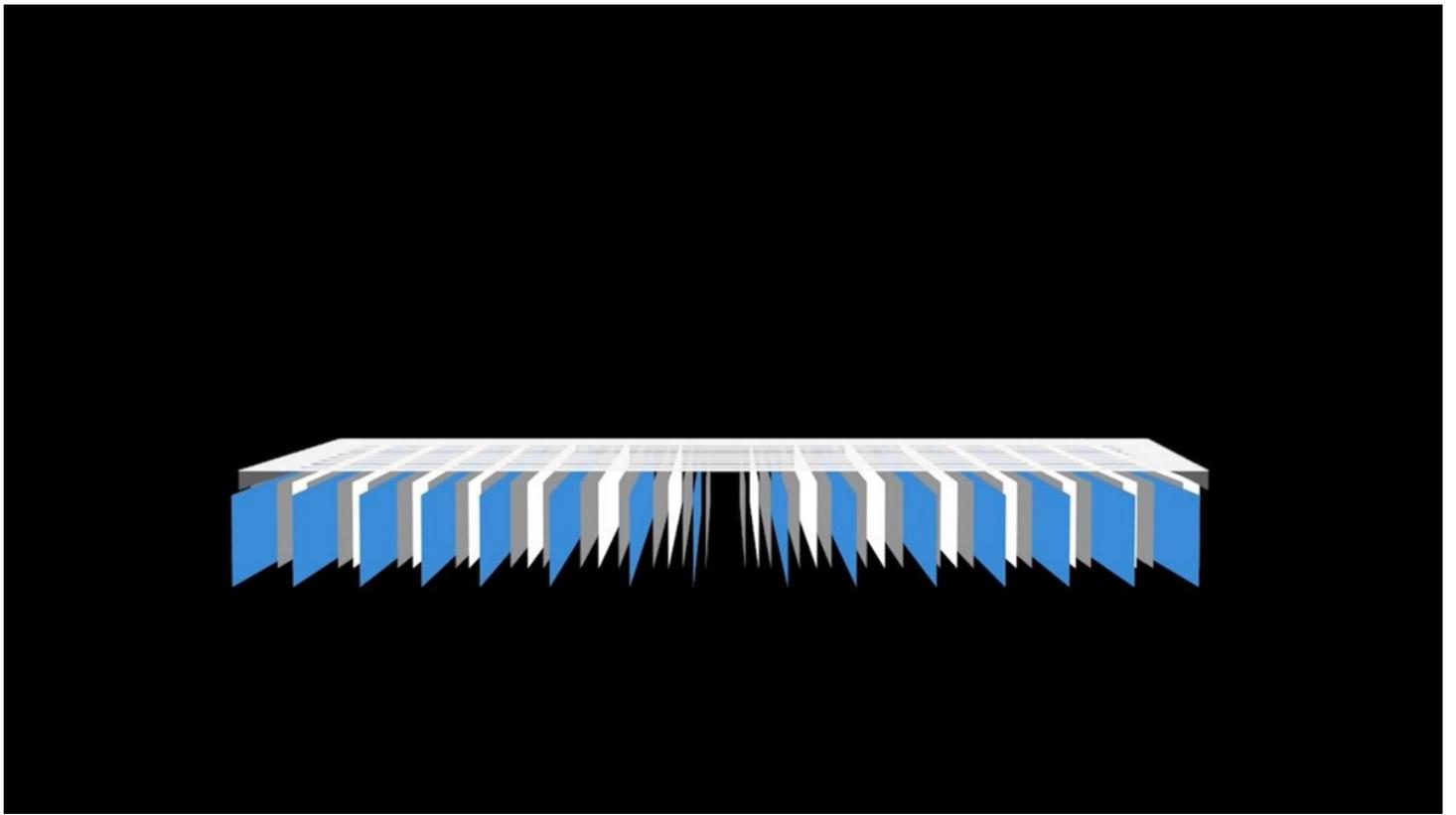
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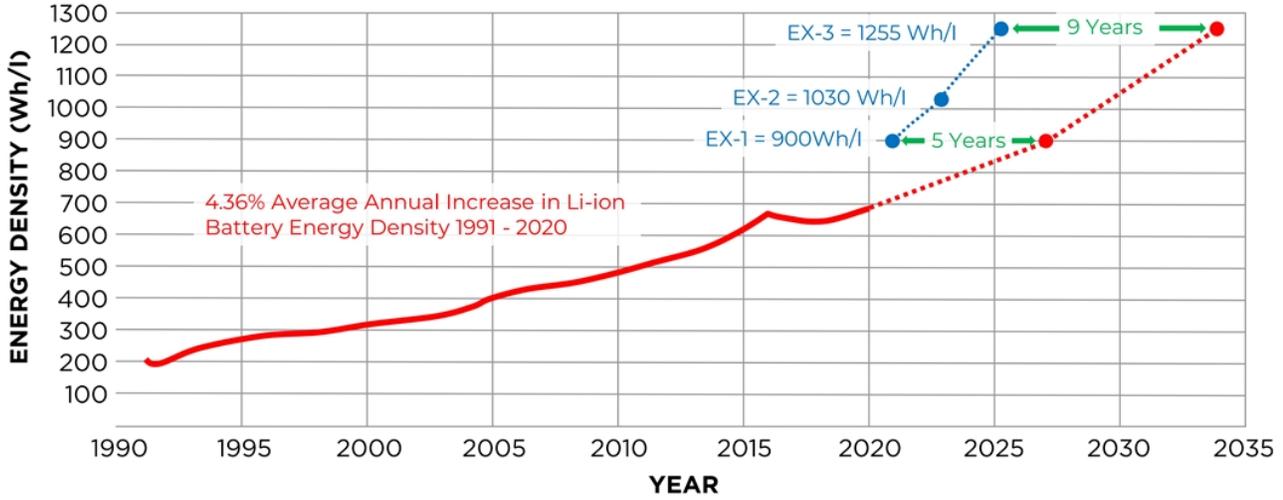
¹Source: Enovix Corporation. ²De-rated from theoretical capacity of 2194 mAh/cc for Li trapping losses. ³Nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc.





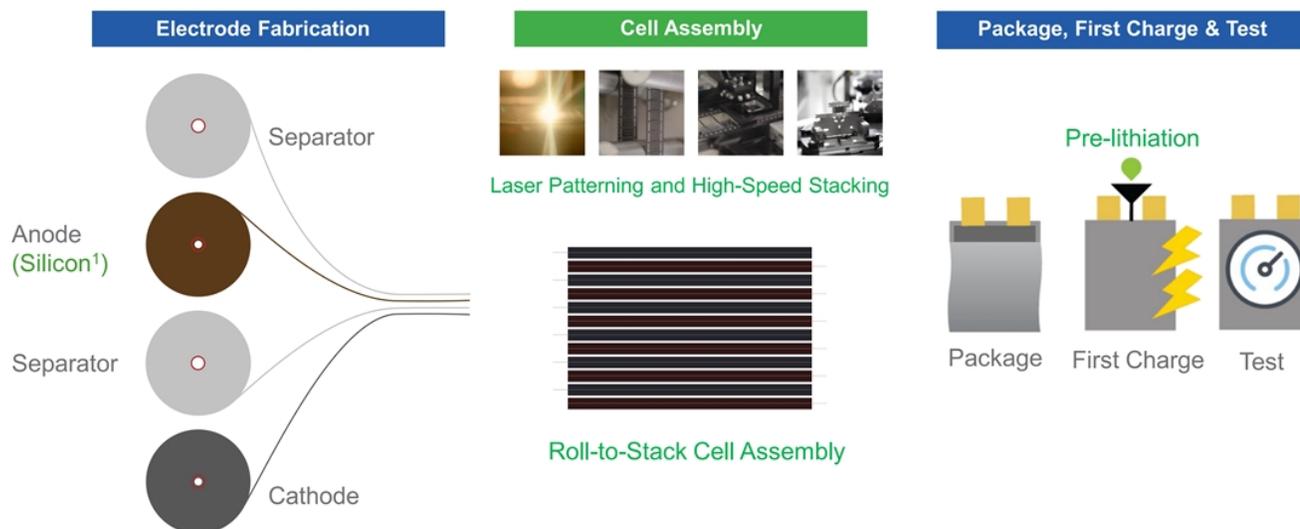


Step-Change Increase in Energy Density¹

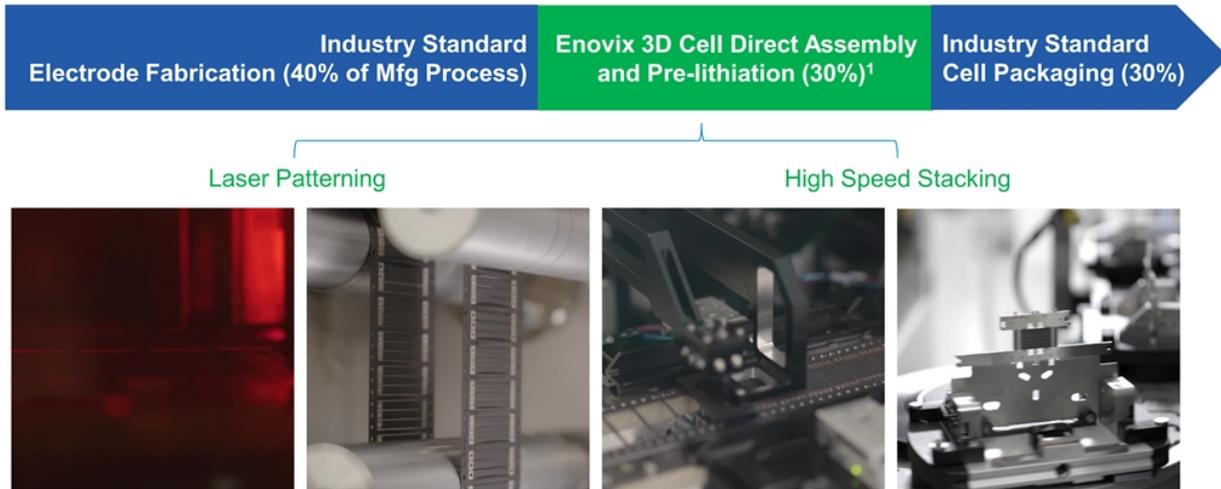


¹Actual and projected (continued 4.36% improvement) energy density metrics for a median cell-phone-size battery and Enovix energy density roadmap for a cell-phone-size battery

Enovix 'Drop-In' Battery Production Process



Novel Patterning and Stacking Approach



¹ Replaces industry standard electrode winding and flattening process

Commercialization Roadmap

PROJECTED

2022



Fab 1
254 MWh Capacity
Q2 2022 First Revenue
2025E Units: 45M

2023



Fab 2
1.53 GWh Capacity
Q2 2023 First Revenue
2025E Units: 89M

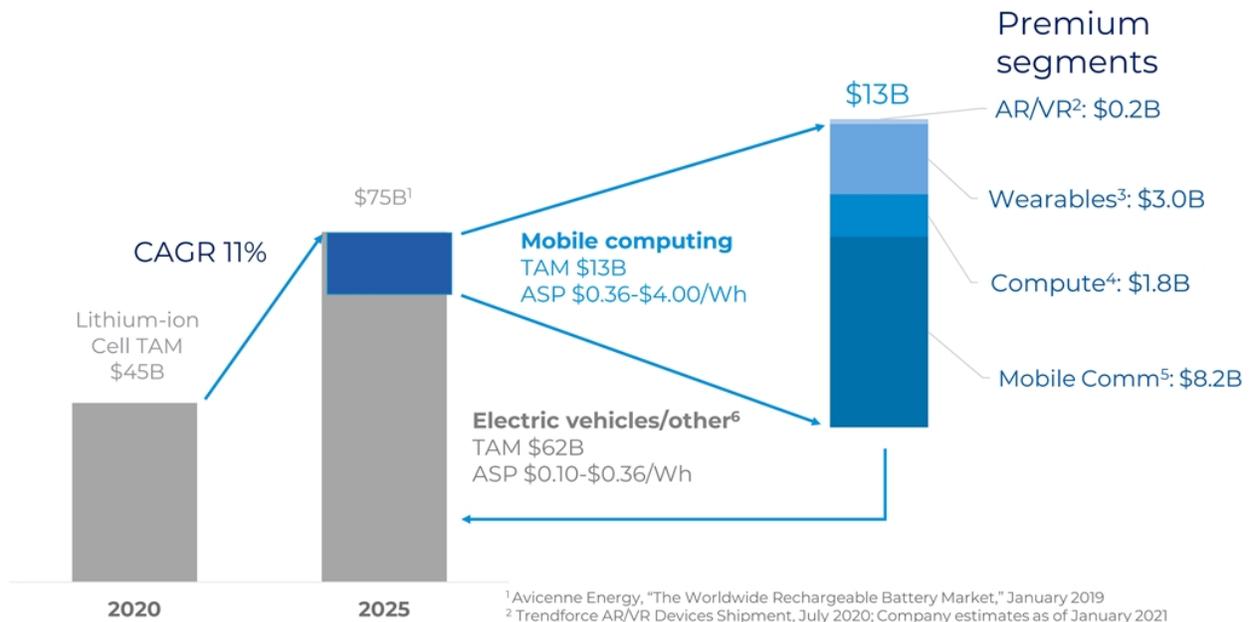
2024

2025



Fab 3
Auto JV or Licensing
2025 First Revenue

Strategy to Win in \$75B Market



¹ Avicenne Energy, "The Worldwide Rechargeable Battery Market," January 2019
² Trendforce AR/VR Devices Shipment, July 2020; Company estimates as of January 2021
³ IDC Worldwide Wearable Device Forecast 2020-25, January 2021; Company estimates as of January 2021
⁴ IDC Quarterly Personal Computing Device Tracker, January 2021; Company estimates as of January 2021
⁵ IDC Quarterly Mobile Phone Tracker, January 2021; Company estimates as of January 2021
⁶ Approximately \$3B Tam of Other applications and devices; Company estimates as of January 2021

Design Wins with Market Leaders



Laptop market leader¹
Laptop market: \$102B (2017)¹

Product development. Funded



Land mobile radio (LMR) market leader (public safety, EMS)²
LMR market: \$18B in 2019 to \$25B in 2022³

Product development. Funded



Smartwatch market leader⁴
Smartwatch market: 19.6% CAGR to \$96B by 2027⁵

Product development. Negotiating Supply Agreement



AR/VR -- augmented/virtual reality market leader⁶
AR/VR market: \$11B (2017) to \$571B (2025)⁷

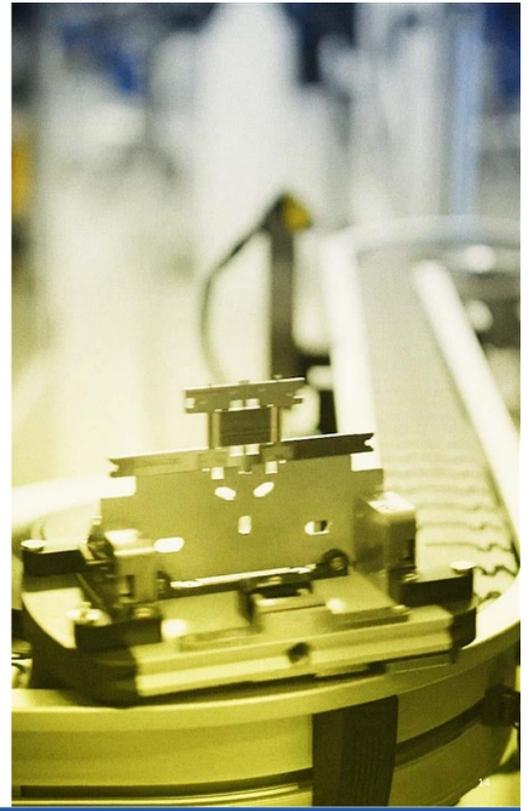
Product development. Funded



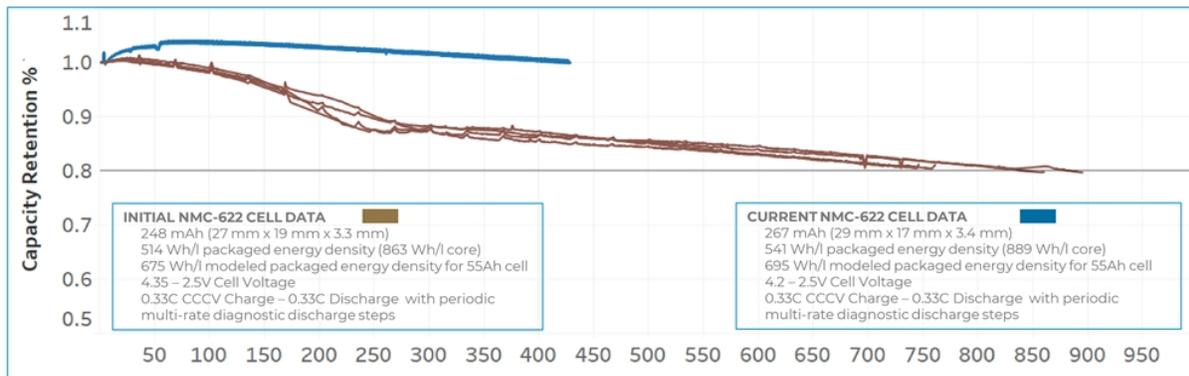
AR platform technology leader
AR market: \$6B (2018) to \$198B (2025)⁸

Product development. Funded

Enovix EV Program



Structurally and Electrochemically Stabilized Si-rich Anodes for EV Applications Awarded up to \$3.2M, 3 Year DOE Grant in 2020



DOE Program Objectives:

Demonstrate Si-rich anode and electrolyte capable of:

- (i) 350 Wh/kg
- (ii) 750 Wh/l
- (iii) <20% Energy Fade after 1000 cycles
- (iv) 10-year calendar life

Collaborators:



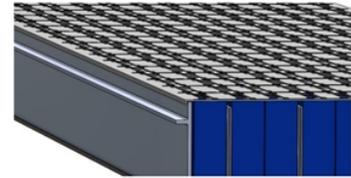
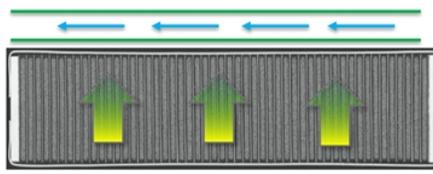
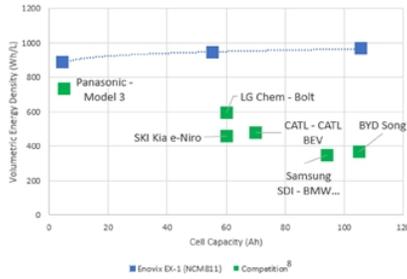
Multi-component model predicting Si integrity

Mitsubishi Chemical

Optimized electrolytes for Si anodes

EV Pack Model Advantages - Incorporating Results of a 3rd Party Study

Energy Density vs Capacity:
Enovix EX1 NCM811¹



Energy Density

>**30%** higher cell VED at EV relevant scales & form factors²

>**40%** higher pack level ED³

Fast Charge

~**4.6x** cell thermal conductivity for equivalent pouch cells⁴

~**56%** thinner anode than graphite⁵

~**140mV** higher lithiation potential⁶

Manufacturability⁷

Low swell, tight tolerance cells

Simplified interconnect and thermal design

Integral constraint eliminates pack level constraints

¹ Design Targets - NMC811 cathode at 6.0 mAh/cm² loading, 100% active silicon anode, modeled energy for Enovix EX1 design

² Enovix 55.2 Ah cell design vs 5 Ah, 730Wh/l, 21700 cell

³ Assumed 100% packing efficiency for pouch or prismatic vs 90.7% packing efficiency for cylindrical form factor

⁴ Through-plane conductivity; Enovix 3.4Ah cell, 5.3mm thick, LCO cathode (3.3 W/m-K) vs 6.0Ah pouch cell, 6.7mm thick NMC cathode (0.732 W/m-K); verified by 3rd engineering pack analysis

⁵ 100% active elemental Si anode de-rated from a fully-lithiated theoretical capacity of 2194 mAh/cc to account for Li-trapping and pre-lithiation

⁶ 0.22V vs Li/Li+ for Si; 0.08V vs Li/Li+ for Graphite

⁷ Third Party Engineering Pack Analysis

⁸ Sources for competitor data: UBS Global Research, October 2020

A photograph of two scientists in a laboratory setting. They are both wearing white lab coats and face masks. The scientist on the left is a man with glasses and a black face mask. The scientist on the right is a woman with glasses and a white KN95 face mask. They are looking at a piece of equipment or a screen. The background shows laboratory equipment and blue walls.

Next Steps

Actively investing

Building dedicated team

Seeking partners

info@enovix.com

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Thank You



From Mobile Electronics to Electric Vehicles

By Ashok Lahiri, CTO and Co-Founder and Cam Dales, GM and CCO

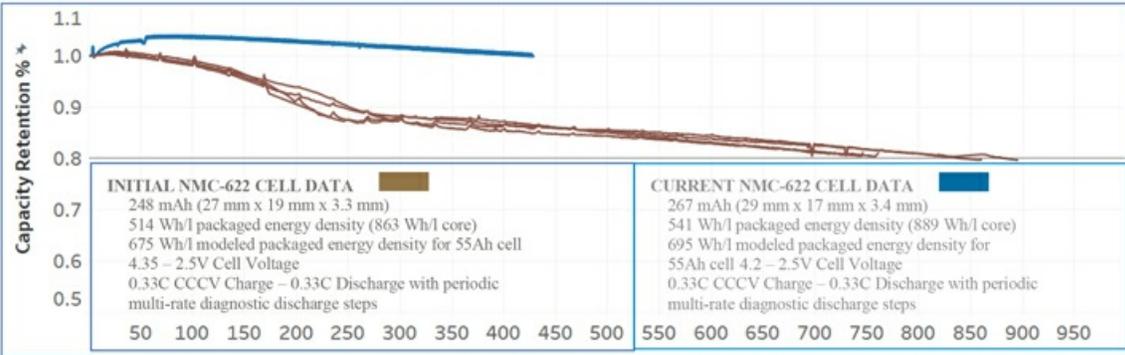
It's an exciting time for electric vehicles. With rapidly growing sales, many new models entering the market and substantial investments from both automotive OEMs and governments globally, the U.S. government's goal of reaching 40-50% EV sales by 2030 seems within reach. Today, we are in San Diego presenting at the 21st Annual Advanced Automotive Battery Conference. We will give an update on our EV program including:

- 1) promising early battery performance from our U.S. Department of Energy (DOE) grant program,
- 2) improved energy density over currently available EV solutions,
- 3) fast charge capability compared to equivalent pouch cells, and
- 4) results of a third-party study we commissioned to evaluate the unique advantages of our 3D silicon cell architecture for EV packs.

While we have initially targeted the mobile electronics space for several reasons outlined below, we plan to enter the EV battery market by 2025. We believe our 3D cell architecture coupled with our 100% active silicon anode, has the potential to create unique advantages for automotive OEMs and pack providers, providing increased energy density, better thermal conductivity, high cycle life, and lower cost at both the cell and pack level, through simplified system design and low-cost manufacturing processes. Our EV program is in its early stages, but we're pleased with the results so far.

DOE Grant Program

Building off favorable results from an initial R&D project to demonstrate the use of NMC cathodes within our 3D silicon cell architecture, we were awarded a three-year grant from the DOE in 2020. The project, titled, "Structurally and Electrochemically Stabilized Silicon-rich Anodes for Electric Vehicle (EV) Applications," is part of a program that targets demonstrating cells with energy density over 750 Wh/l, 350 Wh/kg, cycle life greater than 1,000 cycles and 10-year calendar life using a 95%-plus active silicon anode. Mitsubishi Chemical Corporation, a global leader in formulated electrolytes for Li-ion batteries, and the National Renewable Energy Laboratory (NREL), a leading research institution focused on energy-efficient solutions, are collaborating with us on the project. Here's a chart on our early results of the project on cycle life using our 100% active silicon anode, which are encouraging thus far.



Improved Energy Density

The combination of our 100% active silicon anode, rectilinear format and unique architecture results in superior energy density when compared to traditional cells as follows:

- >30% higher cell Volumetric Energy Density (VED) at EV relevant scales & form factors
- >40% higher pack level energy density²

Fast Charge Capability

The ability to do fast charge is a combination of multiple factors. The two principal factors are: 1) the ability of the electrode and electrolyte design to be able to quickly and safely absorb lithium during charge and 2) how uniform and efficiently heat can be pulled out of the battery cell.

Enovix provides distinct advantages including:

- ~4.6x cell thermal conductivity for equivalent pouch cells³
- ~56% thinner anode than graphite⁴
- ~140mV higher lithiation potential during charge for a 100% active Si anode⁵

Third-Party Study to Evaluate our 3D Silicon Cell Architecture for EV Packs

We recently commissioned a study by a team of leading battery pack and module designers from Manufactory Co. to evaluate the potential advantages of our cell architecture in a reference EV pack from a US-based, commercially-available EV with an estimated range of 390-396 when the study was completed earlier this year.

In addition to improved energy density and enhanced fast charge capability, the study supports there may be several potential advantages Enovix could bring to market in the form of:

- **Low swell**, tight tolerance cells
- **Simplified** interconnect and thermal design
- **Integral constraint** that can eliminate pack level constraints

Such improvements in energy density and form factor could open up significant design opportunities for auto manufacturers, enabling increased freedom to create new designs while improving performance.

Battery Cost in EVs

The Li-ion battery is the most costly part of a passenger EV today. To date, the decline in battery cost has been driven largely by a declining cost of raw materials, increased manufacturing scale and improved production efficiency. But, according to BloombergNEF, continued battery cost reduction in the second half of the 2020s will require increased energy density for greater Watt-hour capacity at the cell and pack level. Enovix's 3D cell architecture allows us to use a 100% active silicon anode, and to potentially use lower-cost silicon active materials, to increase cell energy density and

1 Enovix 55.2 Ah cell design vs 5 Ah, 730Wh/l, 21700 cell

2 Assumed 100% packing efficiency for pouch or prismatic vs 90.7% packing efficiency for cylindrical form factor

3 Through-plane conductivity; Enovix 3.4Ah cell, 5.3mm thick, LCO cathode (3.3W/m-K) vs 6.0Ah pouch cell, 6.7mm thick NMC cathode (0.732 W/m-K); verified by 3rd party engineering pack analysis

4 100% active elemental Si anode de-rated from a fully-lithiated theoretical capacity of 2194 mAh/cc to account for Li-trapping and pre-lithiation

5 0.22V vs Li/Li+ for Si; 0.08V vs Li/Li+ for Graphite

minimize costs in the future. We believe our ability to use a lower-cost raw material set, in combination with highly efficient and high-speed assembly processes, will provide a battery cell at a lower cost than a comparable conventional Li-ion cell at scale. While our architecture adds a small amount of cost to each individual cell (for instance the fabrication of our integrated constraint system which is stamped from thin steel foils), we anticipate this cost will be more than offset by the higher energy density per cell on \$/Whr basis in addition to savings at the pack level.

Why We're Focused on Mobile Electronics First

While we intend to be in the EV market by 2025, we're targeting the mobile electronics market initially for several reasons:

- 1) product designers demand high energy densities, which allow them to add features, functionality and create new form factors, especially to power the technologies of the future such as Augmented Reality, Artificial Intelligence and 5G;
- 2) consumer electronics design cycles are shorter than what is common in other industries such as automotive, enabling us to scale a new cell technology faster; and
- 3) batteries often make up a small fraction of the cost of the mobile device, which speeds adoption of new technologies.

We plan to begin commercial production for the mobile electronics consumer market in Q1 2022, and we forecast first product revenue in Q2 2022.

Next Steps

Our business strategy has been to first commercialize our technology through batteries tailored to the mobile electronics market. This allows us to reach scale and operational efficiency through the premium segment of the market, while we reduce costs and optimize our operations for quality and reliability. Earlier this year, our first automated factory in Fremont, Calif., began producing batteries with a 100% active silicon anode and is currently in the midst of qualification to support industry-leading customers.

The next stage in our strategy is to start the development work to deploy our technology to the EV market. We're pleased with the early results of our EV research and we're seeing positive feedback on our technology as we gain more results from our sampling program. Based on this, we intend to accelerate our efforts by adding additional resources to address this market.

Interested in working with us? Contact info@enovix.com or find us on [LinkedIn](#) or visit our [website](#).

Forward Looking Statements

This blog 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 and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "believe", "will", "may", "estimate", "continue", "anticipate", "intend", "should", "plan", "expect", "predict", "could", "potentially", "target", "project", "believe", "continue" or the negative of these terms or similar expressions. Forward-looking statements in this blog include, but are not limited to, statements regarding our plans to enter into the EV battery market; our EV program, including the advantages that our advanced silicon-anode lithium-ion battery provides to automotive OEMs and pack providers; our battery design, energy density, performance and manufacturing capability; our ability to minimize battery costs; our production and commercialization timeline; the results of our DOE Grant Program; our future product development and roadmap; and the future demand for our lithium-ion battery solutions. 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 we filed with the Securities and Exchange Commission (the "SEC") on November 15, 2021, and other documents we have filed, or that we will file, with the SEC. 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.