

**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): September 18, 2023

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

(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

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 1.01 Entry into a Material Definitive Agreement.

On September 18, 2023, Enovix Corporation (“Enovix”) entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with Rene Limited, a corporation incorporated under the laws of Korea (the “Seller”).

Pursuant to the terms of the Stock Purchase Agreement, Enovix will purchase all the shares of Routejade, Inc., a corporation incorporated under the laws of Korea, (the “Company”) owned by the Seller immediately prior to the consummation of the transactions contemplated in the Stock Purchase Agreement (the “Sale Shares”), which Enovix anticipates to be at least 95% of the shares of the Company, and will acquire from the Seller all rights, title and interest in and to the Sale Shares, free and clear of any and all encumbrances (except those required for customary bank financing of the Company), together with all accrued rights and benefits attached thereto.

Upon the consummation of the transactions contemplated in the Stock Purchase Agreement (the “Closing”), the Sale Shares will be acquired by Enovix in exchange for aggregate consideration (as may be adjusted in accordance with the terms of the Stock Purchase Agreement, the “Purchase Price” based on the total Sale Shares acquired and the locked box mechanism) consisting of cash consideration in the amount of up to approximately \$16,500,000 and 6,183,862 shares of Common Stock of Enovix, par value \$0.0001 (the “Purchaser Common Stock”) assuming purchase of 100% of the Company.

The Stock Purchase Agreement contains customary representations, warranties and covenants by Enovix and the Seller. A portion of the Purchase Price will be held in escrow to secure the indemnification obligations of the Seller. The Closing is subject to customary closing conditions, including regulatory approvals, and is expected to occur in the fourth quarter of 2023. Under the terms of the Stock Purchase Agreement, Enovix has agreed to file a Resale Registration Statement on Form S-3 covering the resale of the shares of Purchaser Common Stock to be issued to Seller and its permitted transferees (the “Resale Registration Statement”).

Either Enovix or the Seller may terminate the Stock Purchase Agreement if the Closing has not occurred on or before December 18, 2023.

Enovix intends to issue the shares of Purchaser Common Stock described herein in reliance upon the exemptions from registration afforded by Section 4(a)(2) and Rule 506 promulgated under the Securities Act of 1933, as amended.

The foregoing summary of the Stock Purchase Agreement and the transactions contemplated thereby do not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Stock Purchase Agreement, which will be filed as an exhibit on the earlier to be filed following the Closing of, (i) Enovix’s Quarterly Report on Form 10-Q for the quarter ending October 1, 2023 and (ii) the Resale Registration Statement.

Forward-Looking Statements

This Current Report on Form 8-K 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 “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “focus,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” or the negative of these terms or similar expressions. Forward-looking statements in this Current Report on Form 8-K include, but are not limited to, among other things, regulatory approval of the acquisition of the Company or that other conditions to the Closing may not be satisfied, the potential impact on the business of the Company due to the announcement of the acquisition, the occurrence of any event, change or other circumstances that could give rise to the termination of the Stock Purchase Agreement, and general economic conditions. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (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, Quarterly Report on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. Any forward-looking statements made by us in this Current Report on Form 8-K 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.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 8.01 Other Events.

On September 20, 2023, Enovix issued a press release announcing that it had entered into the Stock Purchase Agreement. The press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated September 20, 2023.
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: September 20, 2023

By: /s/ Arthi Chakravarthy

Arthi Chakravarthy
Chief Legal Officer, General Counsel and Secretary



Enovix to Acquire Routejade

- *Buying existing coating supplier speeds product development, manufacturing efficiency, access to leading battery materials, path to strong margins, and supports manufacturing scale-up by reducing future capital expenditure need by approximately \$35 million for coating capacity.*
- *Establishes presence in Korea, strategically near key customers, equipment suppliers, and raw materials suppliers.*
- *Adds immediately accretive battery business focused on Military and IoT end markets with growth potential and opportunity to cross-sell Enovix silicon cells.*

FREMONT, Calif., September 20, 2023 – [Enovix Corporation](#) (“Enovix”) (Nasdaq: ENVX), an advanced silicon battery company, today announced the acquisition of privately-held Routejade, an established Korean battery manufacturer for a total consideration of approximately 6.2 million shares of Enovix common stock and \$16.5 million in cash assuming purchase of 100% of Routejade. The acquisition provides Enovix with vertical integration of electrode coating and battery pack manufacturing while adding an established lithium-ion battery business with factories in Korea, along with complementary products, customers, and suppliers. The transaction is expected to close in the fourth quarter of 2023 and be immediately accretive.

Routejade has been qualified as a supplier of coated rolls of electrodes for Enovix batteries with capacity to support the Fab2 scale-up that begins in 2024. By bringing coating capability in-house, Enovix intends to realize significant cost savings while speeding up battery development cycles as modern materials are quickly incorporated to improve energy density. Securing the coating supply chain is also intended to ensure the quality of incoming battery materials which can positively impact manufacturing yield and throughput.

Routejade brings over 20 years of experience as a manufacturer and supplier of lithium-ion batteries, targeting end markets such as wearables, hearables, medical, industrial, and the South Korean military. Routejade’s patented encapsulation technology allows for circular and asymmetric battery form factors, complementing the ability of Enovix to support multiple customer requirements.

“This is a compelling acquisition with a strong ROI profile for Enovix given the obvious financial benefits of vertically integrating coating while providing our R&D team quicker access to new materials to enhance our product roadmap and benefit customers,” said Dr. Raj Talluri, President and CEO of Enovix. “My vision is for Enovix to grow our battery performance metrics at a significantly faster rate than the industry by harnessing the materials agnostic nature of our architecture and this transaction accelerates our ability to execute that plan.”

Continued Dr. Talluri, “We are also making tremendous strides in manufacturing with yield gains in Fremont, which positions our Gen2 equipment for a strong start in 2024. We have been very impressed with Routejade’s coating know-how and believe it will only improve our ability to deliver competitive yields while producing batteries in high volume at an attractive cost structure.”

Routejade is led by CEO Mr. Kihong Park. Mr. Park has approximately 30 years of experience in Li-ion battery manufacturing businesses in Korea, including a 21-year tenure at Kokam (now SolarEdge Energy Storage Division), where he served in roles such as CTO and COO. Mr. Park will report to Dr. Talluri and continue to run the Routejade business.

“We are excited to join Enovix, a truly revolutionary company in the lithium-ion battery industry,” said Mr. Park. “The growth prospects for this business are substantial, and we look forward to playing an important role in Enovix’s journey to scale.”

Conference Call Information

Enovix will hold a video conference call at 2:00 PM PT / 5:00 PM ET today, September 20, 2023, to discuss the Routejade acquisition. To join the call, participants must use the following link to register: <https://enovix-update-sept-2023.open-exchange.net/>. This link will also be available via the Investor Relations section of

Enovix's website at <https://ir.enovix.com>. An archived version of the call will be available on the Enovix investor website for one year at <https://ir.enovix.com>.

About Enovix

Enovix is on a mission to power the technologies of the future. Everything from IoT, mobile and computing devices, to the vehicle you drive, needs a better battery. The company's disruptive architecture enables a battery with high energy density and capacity without compromising safety. Enovix is scaling its silicon-anode, lithium-ion battery manufacturing capabilities to meet customer demand. For more information visit www.enovix.com and follow us on [LinkedIn](https://www.linkedin.com/company/enovix).

Forward-Looking Statements

This 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 "will," "goal," "prioritize," "plan," "target," "expect," "focus," "look forward," "opportunity," "believe," "estimate," "continue," "anticipate," and "pursue" or the negative of these terms or similar expressions. Forward-looking statements include, but are not limited to, statements regarding our expectations regarding, and our ability to respond to, market and customer demand, our customers' releases of products using our batteries, our financial and business performance, projected improvements in our manufacturing, commercialization and R&D activities. Forward looking statements also include the following regarding the acquisition of Routejade: our expectations regarding Routejade's coating capabilities, the business expectations of Routejade, the ability to realize synergies from Routejade, the ability to accelerate product development, the ability to realize materials cost-down efforts, the reduction of future capital expenditures by \$35 million for coating capacity, the ability to realize accretive battery business focused on Military and IoT end markets with growth potential and opportunity to convert customers to premium silicon cells. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our ability to improve energy density among our products, our ability to establish sufficient manufacturing and optimize manufacturing processes to meet demand, sourcing or establishing supply relationships, adequate funds to acquire our next manufacturing facility, market acceptance of our products, changes in consumer preferences or demands, changes in industry standards, the impact of technological development and competition, and global economic conditions, including inflationary and supply chain pressures, and political, social, and economic instability, including as a result of armed conflict, war or threat of war, terrorist activity or other security concerns or trade and other international disputes that could disrupt supply or delivery of, or demand for, our products. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (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 report on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. Any forward-looking statements made by us in this 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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