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# Letter from Harrold Rust, Co-founder, President and CEO

## The Beginning

In 2006, I got together with a few friends at a pub in Cupertino, California, to consider whether our collective expertise in 3D architectures, developed over 25 years in the hard disk drive and semiconductor wafer probing industries, could be applied to the development of a new, more efficient and sustainable, lithium-ion (Li-ion) battery. We all shared the view that this space was long overdue for new ideas and an innovative technical overhaul, given the history of battery development, wherein Li-ion technology advancements moved much slower than the related technological sectors where they could be deployed, such as consumer electronics and electric vehicles (EVs).

The battery industry was entrenched in decades of experience building batteries essentially one way, innovating incrementally with better materials and chemistries. To break out of this paradigm, someone was going to have to do something very different, and it wouldn't be easy.

We felt our background in 3D architectures could be such a game changer, but acknowledged even with our decades of combined experience and expertise, designing, assembling and producing an entirely new Li-ion battery would be very challenging. Our passion for solving tough problems and a collective belief that the world desperately needed a better battery, helped drive us past these obstacles to develop and produce the next generation Li-ion battery.

We launched Enovix in 2007—the same year Apple introduced the iPhone, the BlackBerry Curve arrived, and Nokia released its 6500 classic. Now, 14 years later, more than 6.6-billion people around the world use



smartphones to perform complex and high-powered computing and communications. They also use their smartphones to connect to personal wearable devices that didn't even exist in 2007, to track their health, fitness and to help improve their day-to-day lives. Not only did this time period see accelerated advancement of these small consumer electronic devices, but also the development and deployment of new clean energy technologies, from EVs to the deployment of renewable energy generation sources like solar and wind energy to reduce emissions and aid environmental sustainability. Rapidly evolving consumer devices and sustainability efforts that are actively working to clean up and benefit our planet—all require better batteries.

## Throwing Out the Jelly Roll

Historically, advancements in battery performance have come primarily from improvements in the active cathode and anode materials of the battery. While other companies focus on incrementally improving batteries through new chemistries, we've completely

reimagined the battery architecture—throwing out the more than 100 year old “jelly roll,” where long strips of anode, separator and cathode are wound together in a jelly roll form, and replaced it with a precise, laser cut design where short strips of anodes, separators and cathodes are stacked. This new design allows for more efficient use of the volume of the battery in contrast to the jelly roll, where significant volume is wasted at the corners and in gaps at the center of the battery given the lack of precision in the winding process.

Our novel 3D battery design improves the packing efficiency of the active material inside the battery, enables exceptional thermal performance and abuse tolerance, as well as accommodates the use of a 100% active silicon anode. Silicon is a plentiful and sustainable ingredient that can theoretically store more than twice as many lithium ions as a graphite anode, which is used in most conventional Li-ion batteries today. The use of silicon within our battery architecture translates to a higher energy dense battery in an efficient form factor.

We're extremely proud that our team has created a new battery architecture that enables a step-change increase in energy density without compromising safety. We're also proud to stand up our first manufacturing facility in the U.S. and we're eager to do our part in establishing U.S. leadership in the advanced Li-ion battery space.

## Looking Ahead

2021 was a banner year for our company. We've grown from a handful of employees to a team of more than 200 that shares a vision to contribute to a better world through innovation in energy storage. Our hope is that someday, every person will benefit from our products in their day-to-day lives. Through this vision, we're committed to continue building a company based on integrity and respect for our employees, customers, the environment and society at large.

This, our initial Environmental, Social and Governance (ESG) report, is an important part of outlining our overall commitment. It is an overview of our ESG activities, and it presents a roadmap for our future reports.

Since the beginning, our goal has been twofold—to build a better battery and a great company. We will never stop working towards this goal so that we contribute to a better world that will be beneficial for our planet and everyone living on it.

Sincerely,

A handwritten signature in blue ink, appearing to read "Harrold Rust". The signature is fluid and cursive.

— Harrold Rust



# Timeline of Major Milestones



2007

## Enovix Founding

It was time to build a better battery. With expertise in 3D architecture, materials science, chemical engineering, photolithography and wafer production, Harrold Rust, Ashok Lahiri and Murali Ramasubramanian, co-founded the company under the name microAzure or “little blue” in honor of IBM.



2007-2012

## From R&D to Practice

Working to prove their innovation had the advantages they believed, Enovix founders take their design from drawings on paper to practice.



2010

## A New Brand is Born

microAzure becomes Enovix Corporation.



2012-2013

## A Pattern of Innovation

First production process is developed using solar wafer manufacturing process pioneered by Cypress Semiconductor and SunPower. The original goal was to develop the process on a low-cost solar substrate.



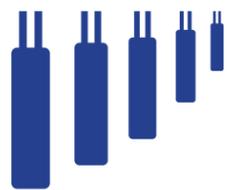
2014-2015

## Pilot Production Begins

Enovix moves into 45,000 square-foot facility in Fremont, California.

## 2021 | BANNER YEAR

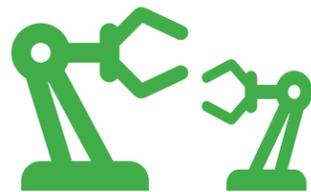
<b>January</b>	Begin equipment installation in Fremont, Calif.
<b>February</b>	<a href="#">Announces merger agreement</a> with Rodgers Silicon Valley Acquisition Corp. launching the process of taking the company public via a special purpose acquisition merger.
<b>March</b>	Publishes white paper on <a href="#">U.S. advanced Li-ion battery leadership</a> and the Company's three-phase strategy.
<b>April</b>	Announces it chartered an <a href="#">Antonov An-124</a> , one of the world's largest cargo planes, to move critical equipment to its Fremont, CA factory, to overcome supply chain hurdles and delays.
<b>June</b>	Publishes white paper on the value of a <a href="#">step-change increase in battery energy density</a> for consumer mobile device satisfaction.
<b>July 15</b>	<a href="#">Listed on the Nasdaq</a> Stock Market LLC under ticker symbol: ENVX, the company announces it was <a href="#">awarded a contract</a> to demonstrate efficient advanced lithium-ion battery technology to the U.S. Army and hosted an “Advanced Battery Production Showcase.”
<b>August</b>	Announces equipment installation in its first manufacturing facility, Fab-1, <a href="#">announces first order in wearables</a> , releases 2nd quarter of 2021 financial results and first Quarterly <a href="#">Letter to Shareholders</a> .
<b>September</b>	Announces production of first batteries off automated manufacturing line and <a href="#">announces the company has shipped custom design for AR glasses</a> .
<b>October</b>	Publishes blog on Medium, <a href="#">“Ahead of the crowd—Going above supply chain delays”</a> and <a href="#">“Batteries are the new semiconductors.”</a>
<b>November</b>	Announces company named <a href="#">CES 2022 Innovation Awards Honoree</a> and released 3rd quarter of 2021 financial results and Quarterly <a href="#">Letter to Shareholders</a> .
<b>December</b>	<a href="#">Provides EV Program Update</a>



2018

## Manufacturing Process Determined

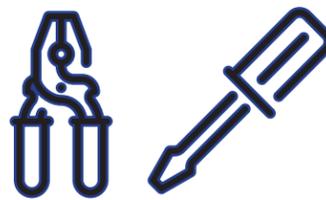
In order to develop a high-volume, low-cost process, the team decides to move to a roll-to-roll manufacturing process.



2019

## Designing Custom Tools

Custom manufacturing tools are designed based on a proprietary roll-to-stack cell assembly method.



2020

## Implementing Tools

The team focuses on building and implementing a high-volume tool set.



# ENVIRONMENTAL

At Enovix, our goal is to create a powerful rechargeable battery that can meet and exceed the energy storage needs of the industries and technologies of the future, from consumer electronics to EVs and grid storage. At every level of our technology development, we prioritize reducing the carbon footprint of our target industries and technologies, by providing our customers with a cutting-edge alternative to energy storage that's more efficient.

In early 2021, our team designed and installed first-of-its-kind equipment, tested our batteries and processes, and worked directly with customers to address their needs. In September 2021, we produced the first battery cells from our innovative automated manufacturing line, and we continue to work towards deploying these cells for a range of market applications. It's been an exciting and intense year of growth and resilience.

## **Our policies**

We are committed to the highest standards of business and ethical conduct. Enovix suppliers are required to adhere to our supplier code of conduct, which includes compliance in all respects with all laws relating to the sourcing of minerals in conflict-affected and high-risk areas; human rights and labor; environment, health and safety, business continuity and disaster plan.

## **Our built environment**

Enovix headquarters includes our factory in Fremont, California, which is 45,044 sq. ft. We comply with our local county guidelines for our recycling and waste programs, and water consumption. To conserve energy and water, we converted our internal lights to LED, installed auto-shut-off faucets and installed a more efficient HVAC system. In addition, we have a bioswell natural filtration system in place to help reduce pollution.

While there is no city or county requirement, we provide our employees with seven EV charging stations and plan to add a dozen more in 2022.



The future of batteries is in 3D!  
 See what the team is looking at: [enovix.com/3D](https://enovix.com/3D)

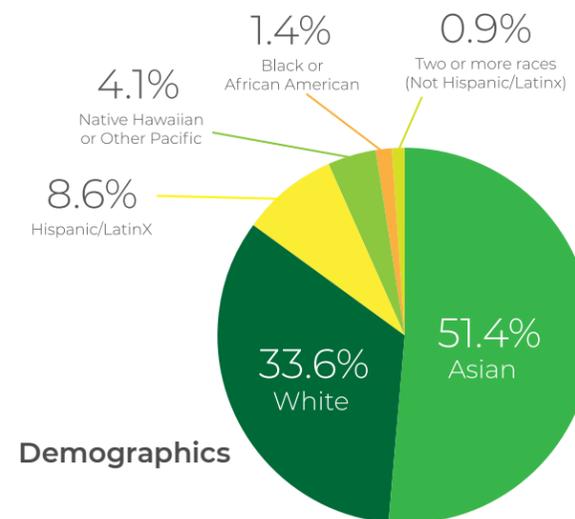
# SOCIAL

Our people are truly our greatest asset. We strive to live up to our Core Values everyday: integrity, respect, innovation, resilience, excellence and customer focus. Employees carry these Values with him or her on their access badge. Our more than 200 employees are comprised of a diverse group of dedicated technicians, engineers, scientists, and business professionals who are all driven to create a better, low-carbon world through innovation in energy storage. We could not be where we are today without the dedication of our workforce, and we prioritize pathways for career development, employee feedback and competitive compensation and benefits packages, to ensure we continue to maintain and grow our workforce.

Getting our first factory up and running in 2021 was no easy task, particularly as we faced challenges caused by the ongoing COVID-19 pandemic and supply chain disruptions. While difficult, we worked at every step of the way to ensure that we prioritized the health and safety of our employees above all else, and are proud of what we have been able to achieve.

## Data Breakout

236  
 Number of employees



### Demographics

0.4

2021 total recordable incident rate - better than the industry standard.

### Benefits

- Medical
- Dental
- Vision
- Flexible Spending Account
- 401(k) with employer contribution
- Employee Stock Purchase Plan
- Life and Disability Insurance
- Paid Time Off
- Team building events
- Talent development opportunities: management training, online learning library

### Quality policy

Enovix is committed to excellence and enabling customer performance by delivering the most Innovative, Reliable, and highest Quality energy storage solutions. We attain this through:

- Commitment to ZERO defects by adhering to requirements
- Integrity within our team and products
- Resilience through continuous improvement



# GOVERNANCE

At Enovix, our governance is rooted in our Core Values. We've come a long way from a few friends brainstorming about how we could change the future of batteries. Our management team and Board of Directors includes leading experts in renewable energy technology development. Throughout all levels of our governance, Enovix benefits from decades of business leadership experience throughout renewable and clean energy technology industries, and a team of entrepreneurs with management experience ranging in scale from startup to industry leaders.

Our management team drives the day-to-day operations of Enovix in order to meet our company's mission of developing the battery of the future. We do this through continuous technological innovation, open and transparent business practices and efficient operations. Our Board of Directors sets high standards for our company's employees, officers and directors alike, by ensuring Enovix is run ethically and financially responsibly; and they serve as a prudent fiduciary for our shareholders to oversee the management of our company's business.



[Governance structure](#)

[Corporate governance guidelines](#)

[Business conduct guidelines](#)



# Our Path Forward on ESG

Despite incredible challenges we've faced from the pandemic and ongoing supply chain disruptions, Enovix has generated exciting momentum in 2021. We faced our challenges head-on, continuing to develop and scale our game-changing technology and became a publicly traded company. Through it all, our team's commitment to producing a world-class product was steadfast, and we could not have gotten to where we are today without the tireless dedication of our employees.

Our merger with Rodgers Silicon Valley Acquisition Corp., opened Enovix up to new and exciting business growth opportunities, as well as increased public scrutiny in the process. Taking that giant step from start-up, to a public company listed on the Nasdaq, was a huge moment for Enovix. We're grateful for the support and trust we've received as our company continues to grow through our early-investors, shareholders, technical advisors and customers.

Looking ahead, the decisions we make as an organization will be fundamentally guided by our ongoing attention to high ESG principles. As we mature and grow, we intend to prioritize ESG goal setting based on industry standards, and to report annually on our progress. Enovix technology inherently works towards lowering carbon emissions in industry and addressing the threat of climate change. We remain dedicated to developing strong ESG practices throughout everything we do to maximize our positive impact on society for the benefit of our stakeholders and the planet.





**ENOVIX**

Just in time for the future.™

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