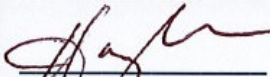
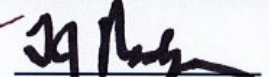




3D Silicon™ Lithium-ion Battery

Enovix – Rodgers SVAC Merger

February 2021

 _____ Harold Rust, CEO 2/15/21 _____ Date	 _____ T.J. Rodgers, CEO 2/15/21 _____ Date
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In this Presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Enovix competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings.

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Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, RSVAC intends to file with the SEC a Registration Statement on Form S-4, which will include and serve as a proxy statement/prospectus (the “Form S-4”) that will be distributed to holders of RSVAC’s common stock in connection with RSVAC’s solicitation of proxies for the vote by RSVAC’s stockholders with respect to the Proposed Business Combination and other matters as described in the Form S-4. RSVAC will mail a definitive proxy statement (the “Proxy Statement”), when available, to its stockholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RSVAC, ENOVIX AND THE PROPOSED BUSINESS COMBINATION. Investors and security holders may obtain free copies of the preliminary proxy statement/prospectus and the Proxy Statement (when available) and all other documents filed with the SEC by RSVAC through the website maintained by the SEC at <http://www.sec.gov>, or by directing a request to RSVAC at 535 Eastview Way, Woodside, CA 94062.

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Participants in the Solicitation

RSVAC and Enovix and their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the proposed business combination. Information about the directors and executive officers of RSVAC is set forth in its final prospectus dated December 1, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be in the proxy statement/prospectus included in the Form S-4 and other relevant materials to be filed with the SEC regarding the proposed business combination when they become available. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus included in the Form S-4 carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents as indicated above.

Rodgers SVAC Selection Criteria from S-1

Enovix Corporation

Green Energy, electrification, storage	✓	Advanced Li-ion batteries.
Public company readiness	Not yet	On-board CFO. Improve business processes. Get SOX-ready. Put three RSVAC executives on board. Use five other RSVAC advisors. Use McKinsey.
Technically dominant product	✓	Sampled highest energy Li-ion batteries for cell phones & watches.
Customer endorsement	✓	\$30 million customer funding.
Excellent employee core values	✓	Smart, honest, hard working, technically excellent, proud of their company.
Excellent company culture	✓	Will not tolerate losing.
Excellent management team	✓	
A formal plan to grow rapidly	✓	
Excellent gross margin	✓	Greater than 40%.
Second product on schedule	✓	Already sampled.
A Silicon Valley Company	✓	Across Highway 880 from Tesla.
A formal plan to meet Street expectations	✓	Signed by CEO and TJ Rodgers.

Transaction Overview

Timeline

- **Enovix and Rodgers Silicon Valley Acquisition Corp.** expect to enter into a **business combination agreement** and file a registration statement in March 2021
- The transaction is expected to **close** in the **2nd quarter of 2021**
- Upon the consummation of the business combination, RSVAC will change its name to Enovix and is expected to continue its listing on the NASDAQ under a new ticker symbol “ENVX”

Valuation

- Initial valuation implies a pro forma **Enterprise Value of \$1.128 billion**
- 1.41x 2025E Revenue of \$801 million
- 3.59x 2025E EBITDA of \$314 million
- Existing Enovix shareholders will receive 72% of the pro forma equity, assuming a \$175 million PIPE issued at \$14.00 per share

Transaction Funding

- The transaction will be funded by a combination of RSVAC cash held in trust and the PIPE offering proceeds
- The transaction will add **\$385 million cash** to **the balance sheet** (net of expenses), assuming a \$175 million PIPE and a \$230 million SPAC
- The cash on the balance sheet will build Fab-1, buy and retrofit Fab-2 and cover operating losses through profitability

Agenda

Enovix **Overview & Team Introduction**

3D Silicon Li-ion Battery™ **Technology**

Market & **Top-5 Customer Deals**

Manufacturing Plans: **Fab-1, Fab-2, and Fab-3**

Financials

Competition: Lithium Metal Anode Technology

Conclusion



3D Silicon™ Lithium-ion Battery

Enovix Overview

February 2021

Lithium-Ion Batteries by TJR



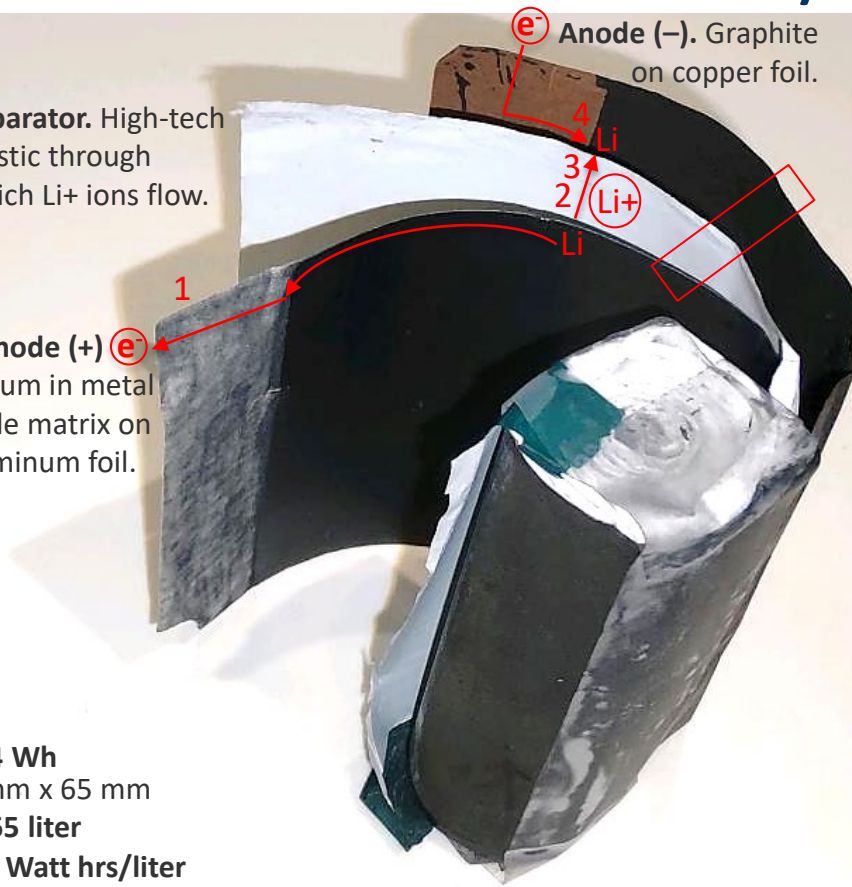
Standard Li-ion 18650 =
battery: 7,104 of them
power Tesla Model S.

11.4 Wh
18mm x 65 mm
.0165 liter
690 Watt hrs/liter

Separator. High-tech plastic through which Li^+ ions flow.

Cathode (+) e^- lithium in metal oxide matrix on aluminum foil.

Anode (-). Graphite on copper foil.



Silicon Anode

Cross section:



Charge. Li atoms on cathode 1) lose e^- , 2) turn into Li^+ ions, 3) diffuse to anode, 4) gain e^- at anode, turn back to Li atoms. Energy stored: ~ 4 electron-volts. Discharge is the opposite.

3D Silicon Cell Architecture

Enovix Overview

Designed, developed and **sampled** Li-ion batteries with **energy densities five years ahead** of current industry production

- Based on (1) **Silicon anode technology** and (2) **3D Silicon™ Cell Architecture**
- Currently **sampling** batteries with **27% - 110% higher energy density** than market
- **Samples:** 44 orders to **20 customers** on **4 products**

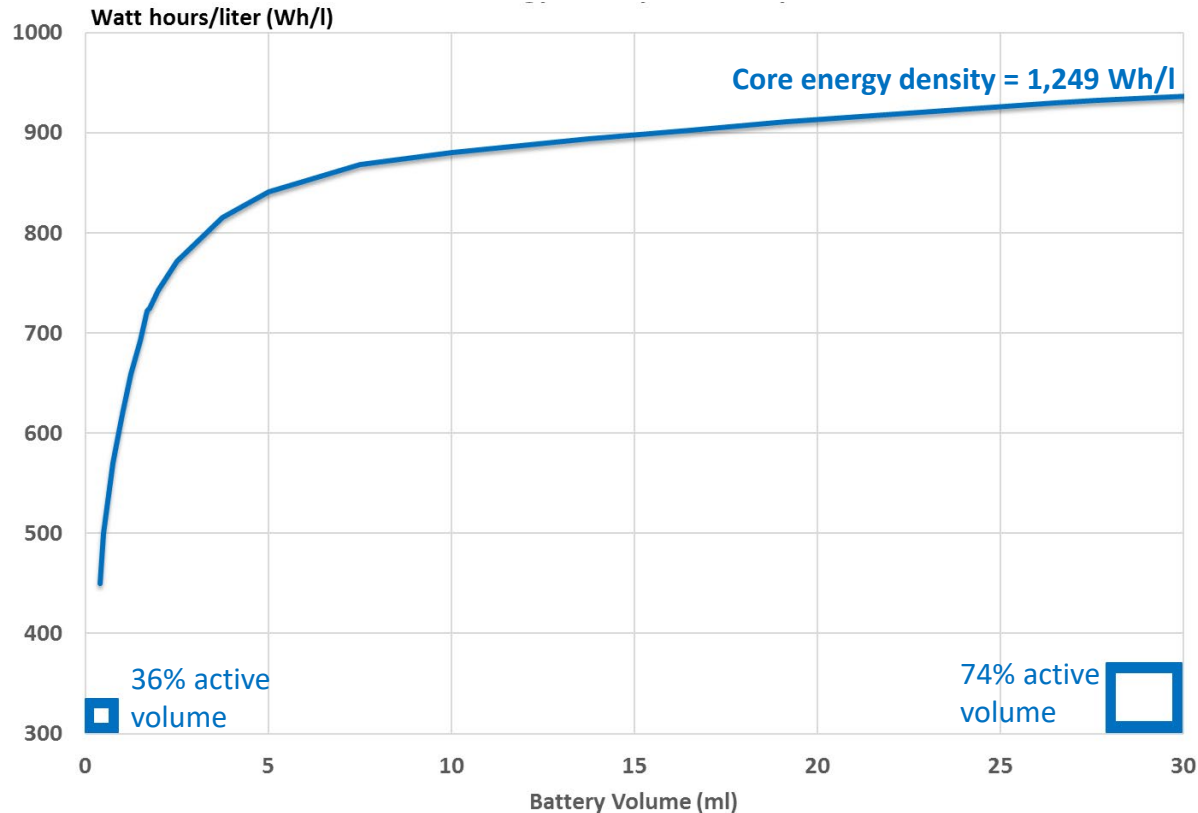
Technology took **R&D 13 years** (starting in 2007) & **\$239 million**

- Funding sources included **\$120 million** from **three strategic partners**
Intel, Qualcomm, Cypress and **two Tier-1 customers**
- Customers paid for early access to **enhance product functionality**
- **89 issued patents** with an additional 54 pending

Top-5 customer engagement & sampling 2019-2020

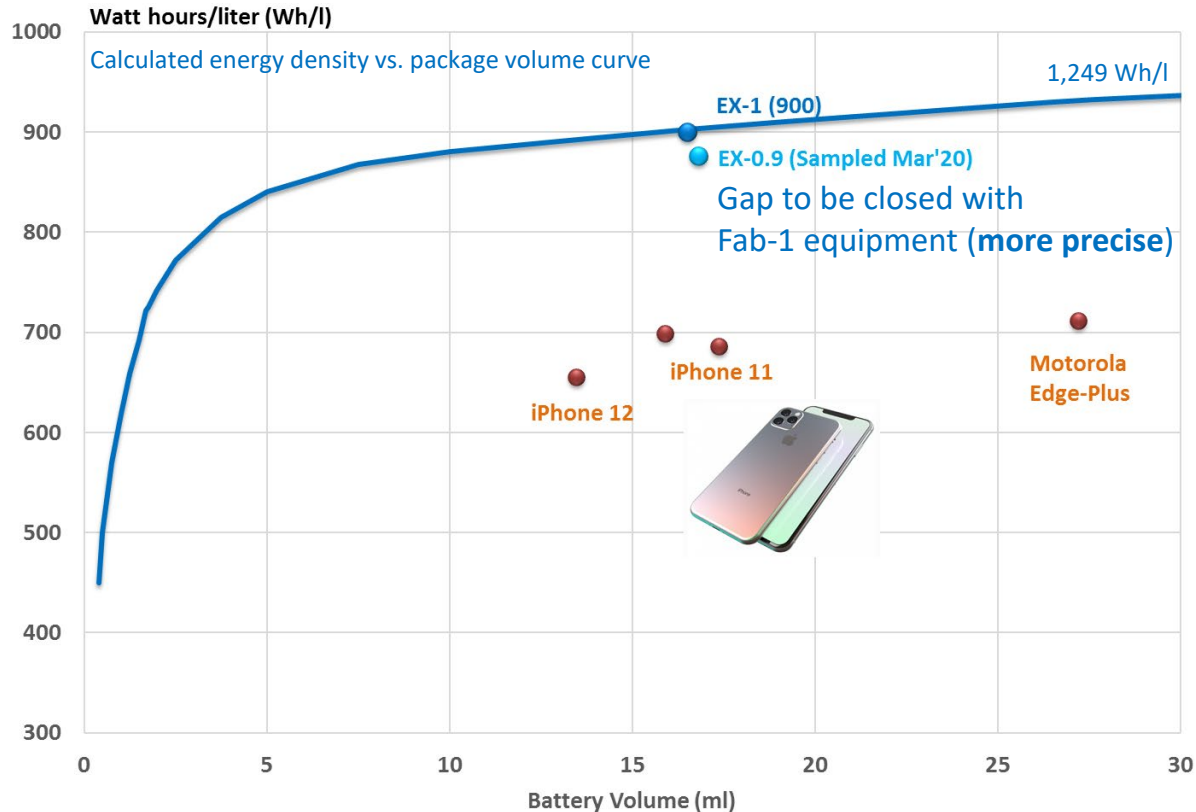
- **Top-5 customer** served market **\$240 million** per year
- Customer qual, Q4'21; **Revenue, Q2'22**

Watt Hours/Liter vs. Battery Size



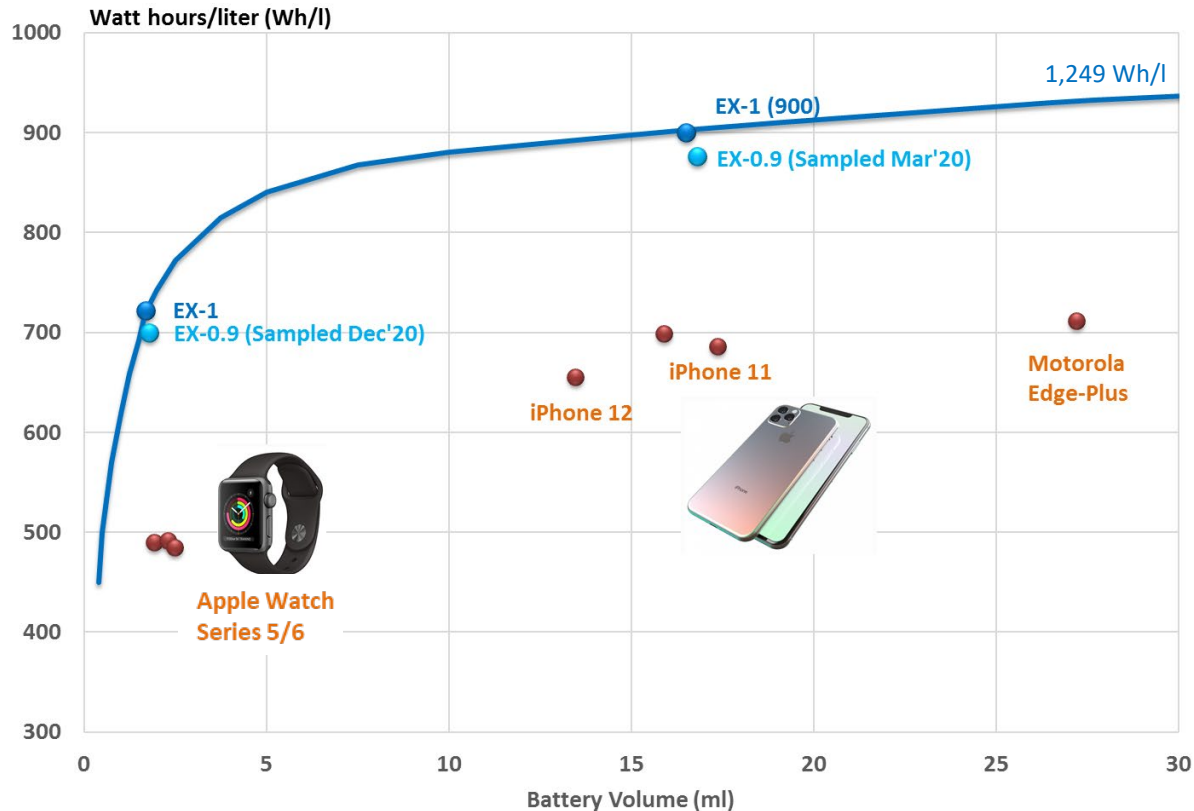
EX-1 Battery: First Products

900 Wh/l state-of-the-art cell phone battery

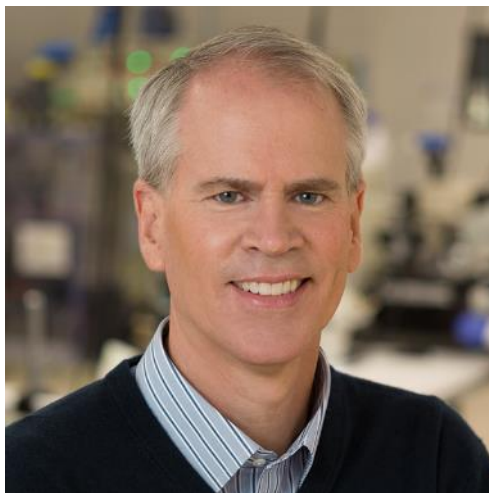


EX-1 Battery: First Products

Record 722 Wh/l rechargeable watch battery



Enovix Board



Harrold Rust, CEO

Co-founded Enovix 2007

FormFactor: VP Operations 2002-07, ran **fab**

3D probe cards @ \$300K each, No. 1 in industry

IPO 2003, **\$369M revenue** 2006

IBM: 17 yrs operations, ran disk-drive **fab**

BSME UC Davis, MSME Stanford

58 patents



Manny Hernandez (Proposed)

Cypress Semi CFO

SunPower CFO

Managed **IPO**

Created **financial systems**

Audit Chairman ON Semiconductor
Chairman BrainChip Inc. (AI)



T.J. Rodgers

Founder & 34-yr **CEO Cypress Semi**
Chairman of **SunPower IPO**

Enphase Director in turnaround
Dartmouth: Physics & Chemistry
Stanford: MSEE, PhDEE
Joined Board 2012



Michael (Mitch) Petrick

Riverside Mgmt Group
Nine boards

Mgmt. Committee:

Carlyle Grp, **Morgan Stanley**
Grinnell: Chemistry & Economics
Chicago: MBA
Joined Board 2018



Greg Reichow

General partner of Eclipse Ventures
Cypress Semi: Fab Quality Director

SunPower: ran solar **autoline fab**

Tesla VP of Production:
automotive
battery manufacturing

Eight Boards, joined Board 2020



Betsy Atkins

CEO: Baja Corporation

SunPower director at **IPO**

Prior CEO 3 software companies:
energy, health, networking

Corporate governance: three **books**

Three boards including Volvo
Joined Board 2020



Dan McCranie (Proposed)

1974-2000: semi EVP & CEO positions

Mkt, Sales and Bus Dev expert

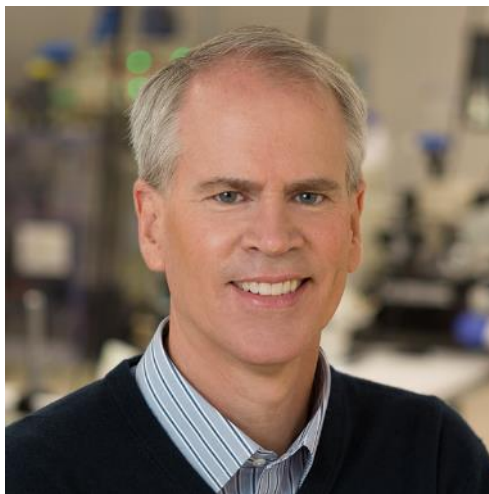
2000-2020: **10 public Semi Co Bds**,

Chairman of six, avg 6.4 yrs

Six restructuring programs

Chairman of Freescale & ON
ON Semi Director in turnaround

Enovix Management Team



Harrold Rust, CEO

Co-founded Enovix 2007

FormFactor: VP Operations 2002-07, ran fab

3D probe cards @ \$300K each, No. 1 in industry

IPO 2003, **\$369M revenue** 2006

IBM: 17 yrs operations, ran disk-drive fab

BSME UC Davis, MSME Stanford

58 patents



**Ralph Schmitt,
VP Sales & Business Dev.**

Joined Enovix 2021

Cypress Semi EVP Mkt & Sales
BSEE Rutgers

Turnaround CEO: Exar-Sipex,
BRCM-PLX (Semi), Toshiba-
OCZ (SSD), Sensera (Sensors)



Ashok Lahiri, CTO

Enovix co-founder

Lead Architect

FormFactor & IBM teams

BSChE UC Berkeley

77 patents



**Murali Ramasubramanian,
VP R&D**

Enovix co-founder

Lead designer 3D battery

FormFactor & IBM teams

BSChE CECRI, PhDChE S. Carolina

97 patents



Cameron Dales, COO

Joined Enovix 2009

Promoted COO 2018

Symyx: VP & GM (lab automation)

Lockheed (satellites)

BSME Cornell, MS Aero/Astro Stanford

103 patents



Bob Busacca, VP Engineering

Joined Enovix 2014

Promoted VP Mech. Eng. 2020

Symyx: Sr. Dir. R&D

(lab automation platform)

BSME Cornell

18 patents



Jesse Griggs, VP Quality

Joined Enovix 2020

EaglePicher: **battery packs**

Lockheed

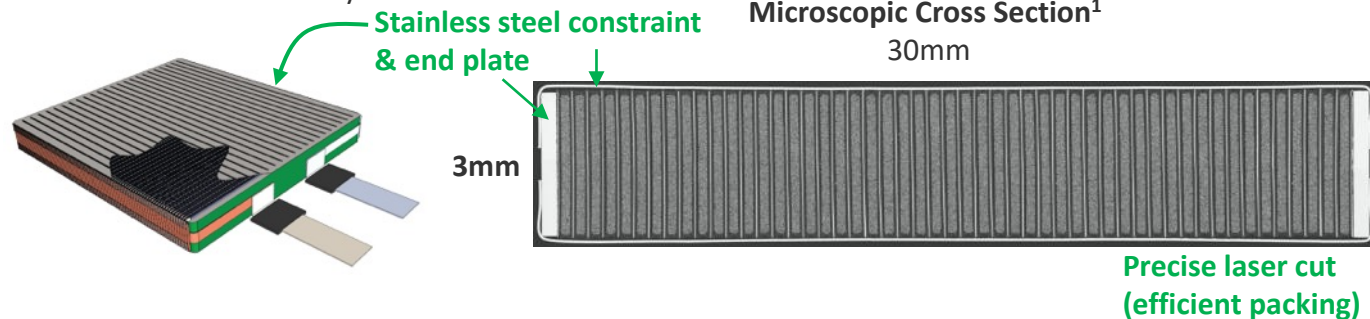
BSME Purdue

Lean/**Six Sigma Black Belt**

Enovix 3D Silicon™ Cell Architecture

Features **silicon anode** and **3D stainless steel constraint**

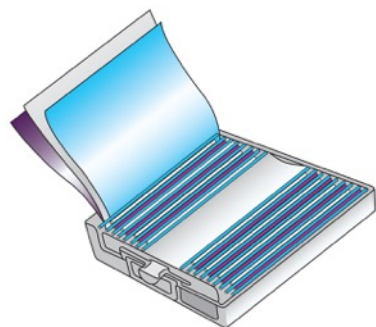
Enovix 3D Silicon™ Battery



Anode Material Capacity
(**silicon** anode)

1800 mAh/cc³

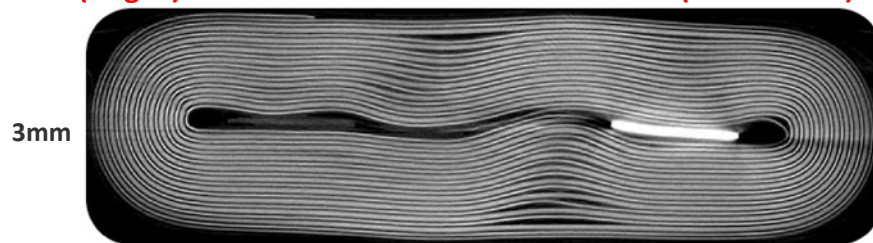
Conventional **Wound** Li-ion Battery



"Jelly roll"
(fragile)

Microscopic Cross Section²
30mm

Imprecise rolling
(lost volume)



Anode Material Capacity
(**graphite** anode)

800 mAh/cc⁴

¹Source: Enovix Corporation.

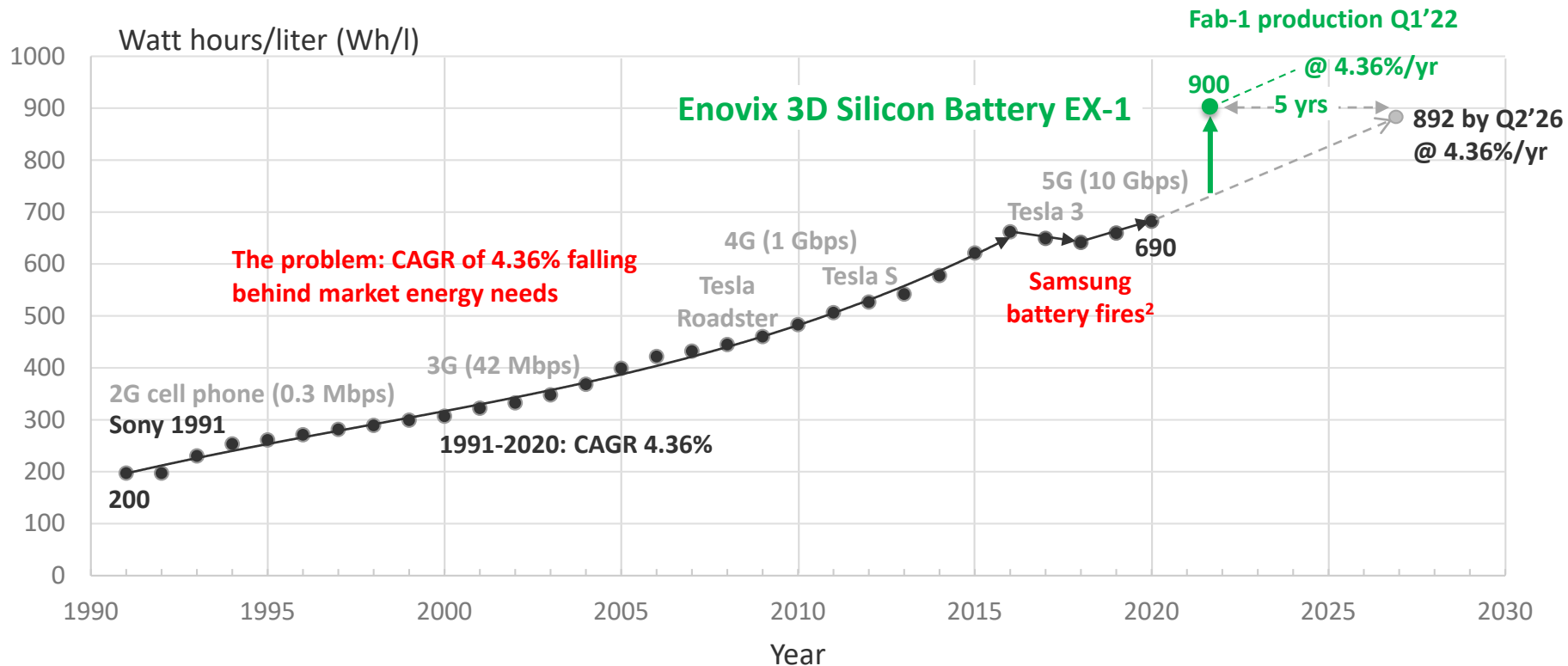
²Source: Journal of The Electrochemical Society.

³De-rated from theoretical capacity of 2194 mAh/cc for Li trapping losses.

⁴Nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc.

Li-ion Battery Energy Density Roadmap¹

Enovix gained 5yrs on the industry with step-change improvement





Marketing & Top-5 Customers

Enovix Battery Benefits¹ In Currently Available Products

Added features often more critical than added battery life

	Garmin Fenix 6X	Snap Spectacles	Motorola Radio	Motorola Razr Phone	Dell XPS 13
Product					
Current Capacity	450 mAh	134 mAh	3,400 mAh	2,510 mAh	3,520 mAh
Enovix EX-1 Capacity	797 mAh	208 mAh	7,122 mAh	3,996 mAh ²	4,455 mAh
Capacity Increase	1.77x	1.55x	2.10x	1.59x	1.27x
End User Benefit	Adds 16 days to battery life	Allows for added display and increased processor power	Doubles battery life, reduces size, ruggedizes	Replaces two batteries with one Enovix battery	Supports "Always on, all day battery life" ³

Technology Megatrend Drivers



\$0.36 per Whr

5G CELL PHONES

Faster adoption than 4G

From 12M in 2020 to 350M in 2023²

Artificial Intelligence on cell phones

From 10% to 80% in 2022³

Fab-1 and Fab-2



\$2.50 per Whr

AUGMENTED REALITY (AR/VR)

"I think AR is that big (next mass-market technology)." – Tim Cook⁴

AR/VR needs new batteries

Fab-1

\$1.66 per Whr

WEARABLES

Global smartwatch market

19.6% CAGR to \$96B by 2027¹

Fab-1



\$0.10 per Whr

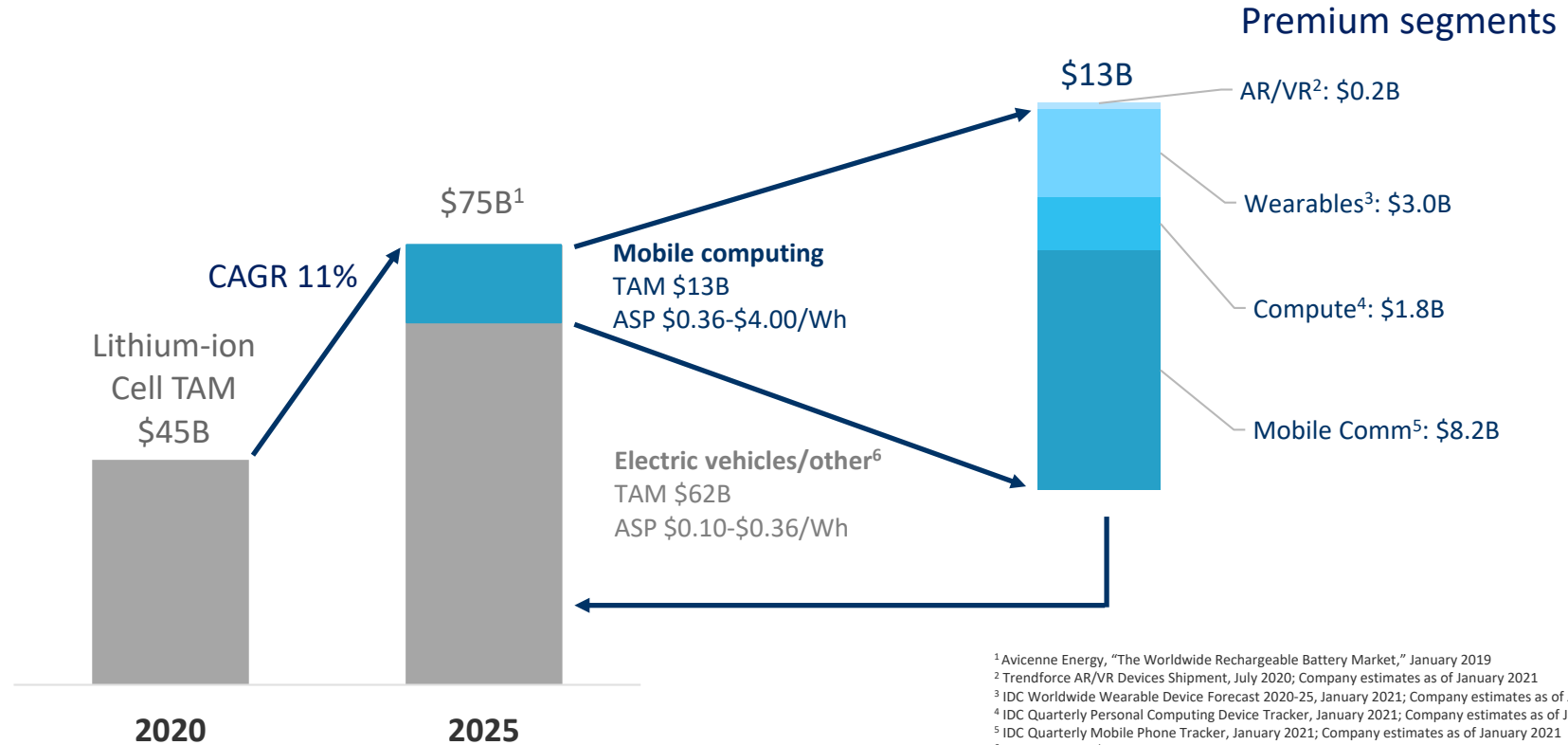
ELECTRIC VEHICLES

From 2.1M in 2019 to 8.5M in 2025⁵

Fab-3 Partnership



First Revenue: Premium Segments of \$75B Market



Top-5 Customer Design Wins

\$240M of Near-Term Opportunity

		Customer Served Market	
		2020 Units	Rev/year
	Laptop market¹ leader Laptop market: \$102B (2017)¹ Product development. Funded	15M	\$120M
	Land mobile radio (LMR) market leader (public safety, EMS)² LMR market: \$18B in 2019 to \$25B in 2022³ Product development. Funded	20M	\$88M
	Smartwatch market⁴ leader Smartwatch market: 19.6% CAGR to \$96B by 2027⁵ Product development. Negotiating Supply Agreement	4M	\$16M
	AR/VR -- augmented/virtual reality market⁶ leader AR/VR market: \$11B (2017) to \$571B (2025)⁷ Product development. Funded	2M	\$16M
	AR platform technology leader AR market: \$6B (2018) to \$198B (2025)⁸ Product development. Funded	n/a	-

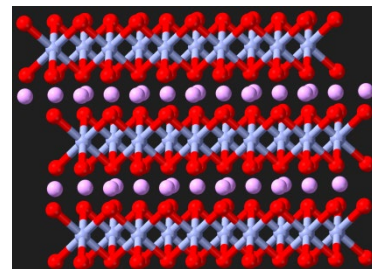
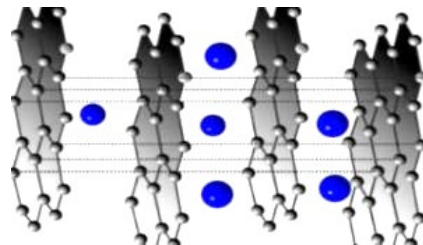


Technology

3D Architecture Enables Silicon Anode

Higher Energy Density: Silicon Anode

LiC_6
Graphite Anode
(Sony 1991)
90 μ at 28% Li^2



LiCoO_2
Cobalt Oxide Cathode

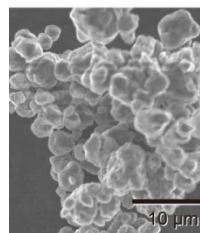


Graphite:
190 μ total
thickness

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

= 36% more capacity

$\text{Li}_{15}\text{Si}_4$
Silicon Anode
(Enovix 2021)
40 μ at 63% $\text{Li}^{1,2}$



Silicon:
140 μ total
thickness

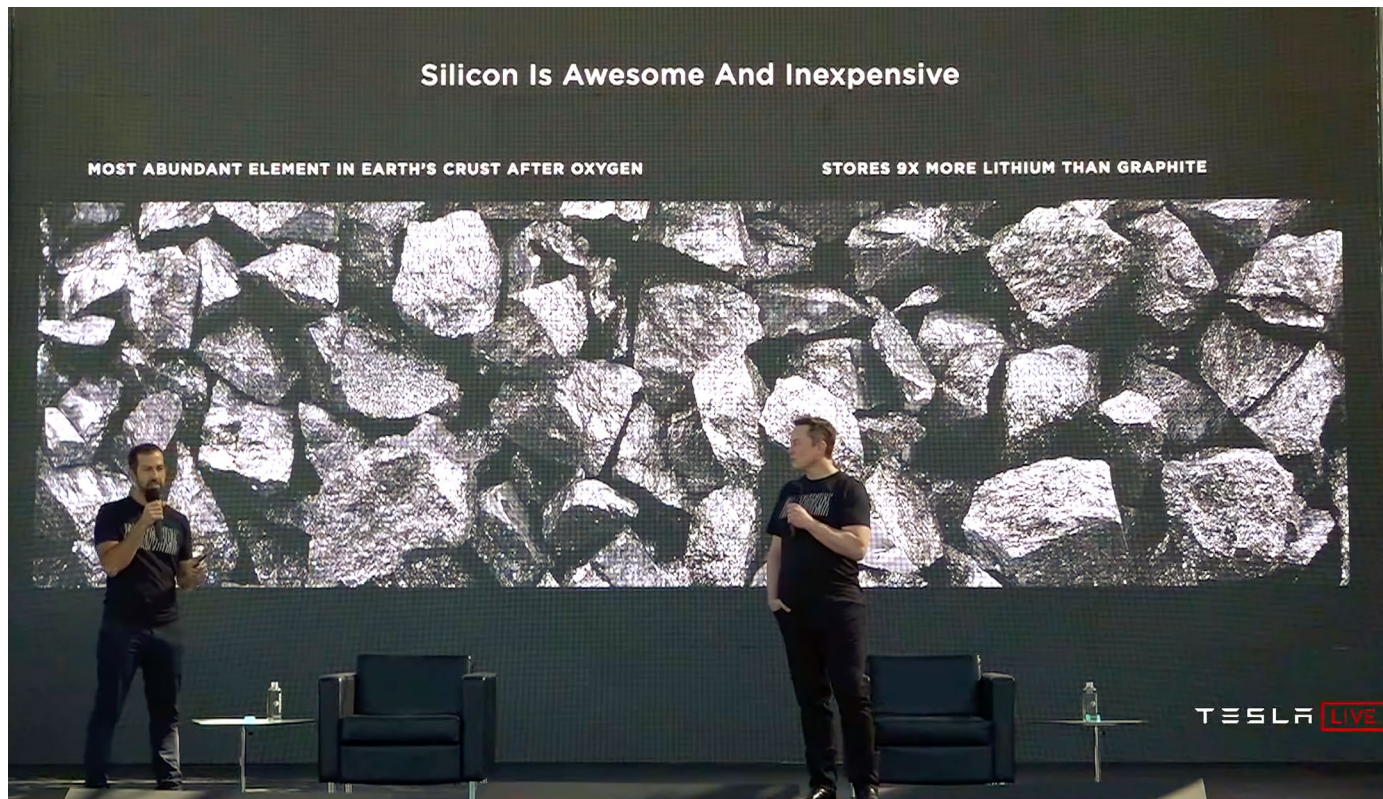
¹De-rated from theoretical capacity of 2194 mAh/cc to account for Li-trapping and pre-lithiation

²Fully lithiated

³100% of active anode is elemental silicon

⁴Equivalent Li metal thickness 25 microns

Tesla's Future Anode of Choice: Silicon



Silicon Anodes vs. Graphite Anodes

Graphite anodes have dominated for 30 years

	Conventional Graphite Anode ¹
1. Formation* expansion	LOW Anode material only expands ~10%
2. Formation* efficiency	HIGH (90-95%) Low loss of Li trapped in anode material
3. Cycle swelling	LOW (<10%) Stable anode electrode thickness
4. Cycle life	HIGH (>500 cycles) Stable structure Low Li trapping loss

* “Formation” is the first charging step, when some lithium is permanently trapped in the anode.

¹Including graphite + 5% silicon anodes.

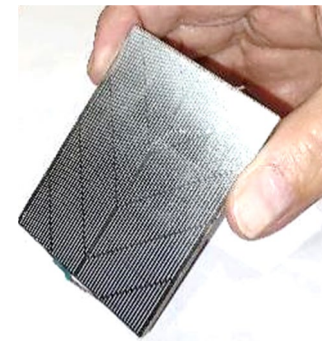
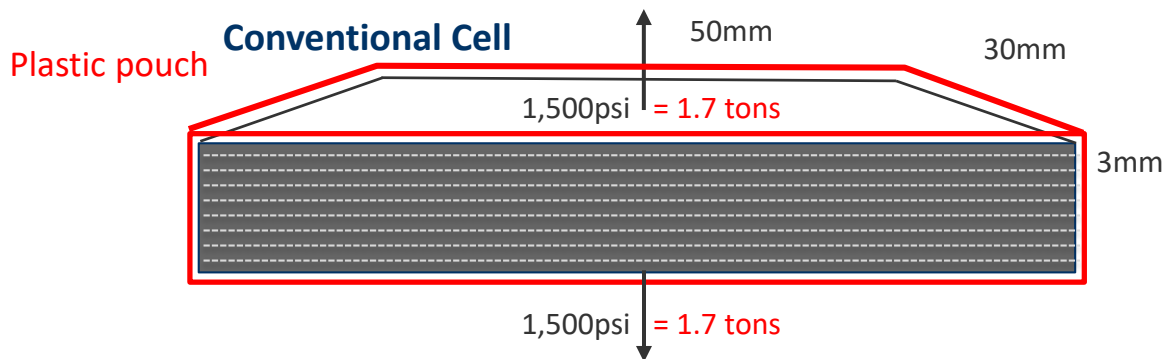
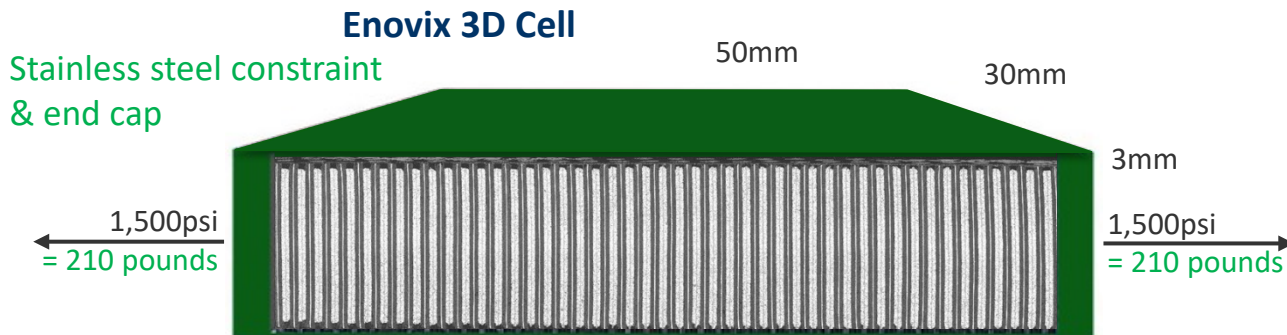
Four Killer Problems Faced Silicon Anodes

Solving these problems took Enovix 13 years and \$239 million

	Conventional Graphite Anode ¹	Conventional Silicon Anode Problems
1. Formation expansion	LOW Anode material only expands ~10%	HIGH Silicon anodes expand by over 2x when charged
2. Formation 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

Prob 1. Formation (First Charging) Expansion Damage

3D Integrated Constraint contains the forces of Si anode expansion

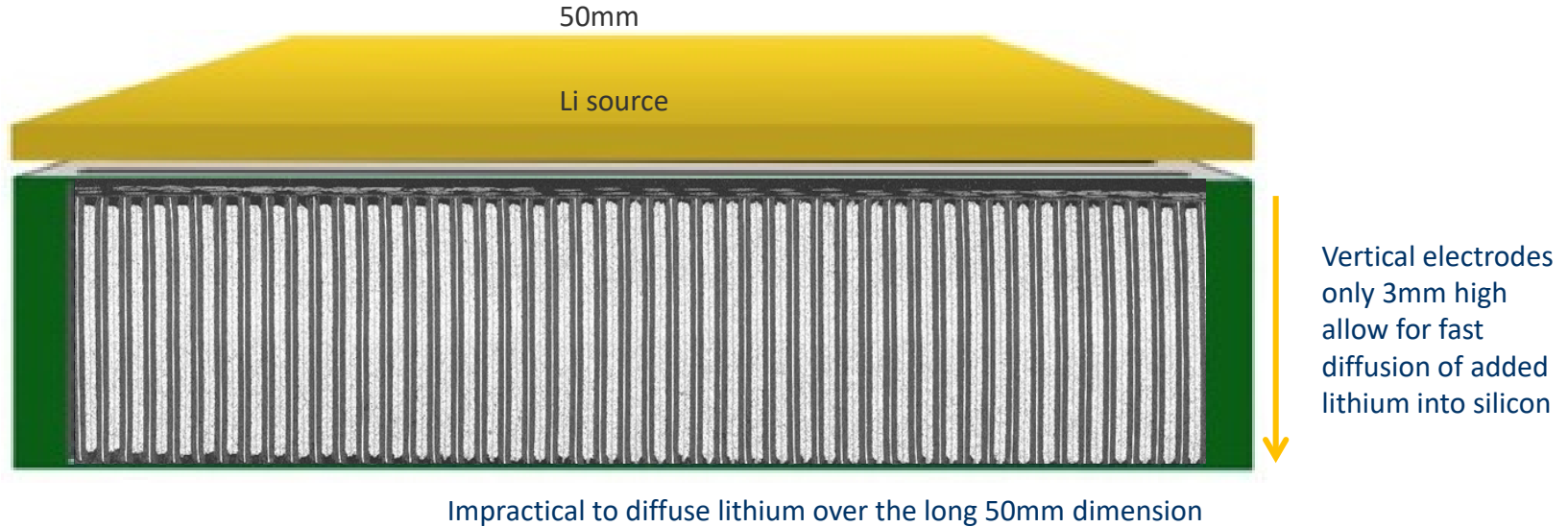


Stainless steel:

- Puncture resistant
- Heat sink

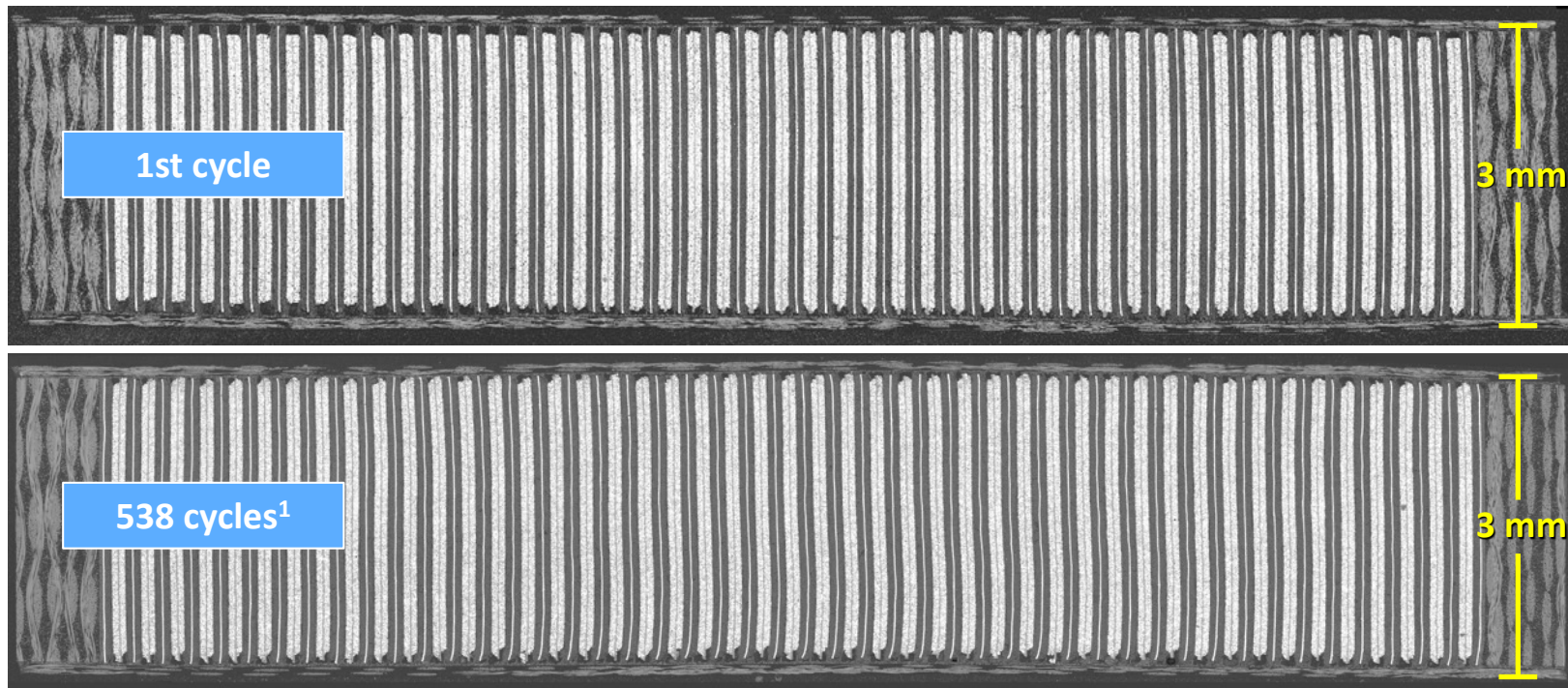
Prob 2: Formation Efficiency: Lithium Loss

“Pre-lithiation” replaces 100% of the lithium lost at formation



Prob 3: Cycle Swelling Controlled by Integrated Constraint

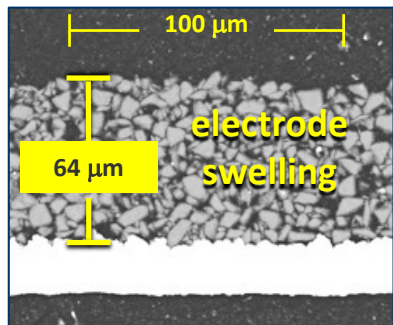
Less than 2% swelling (better than graphite)



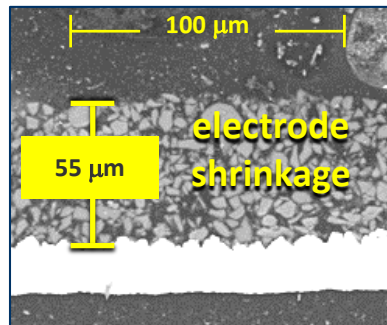
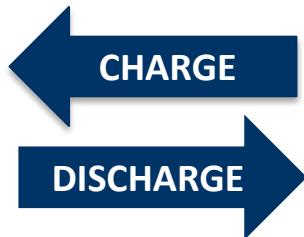
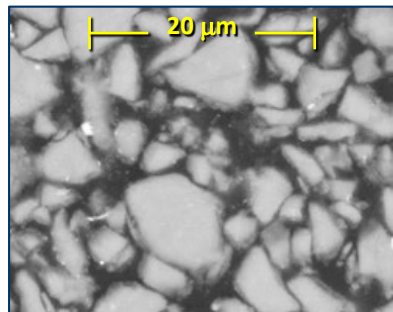
Prob 4: Cycle Swelling Damages Anode Silicon

Silicon cracks trap additional lithium limiting cycle life

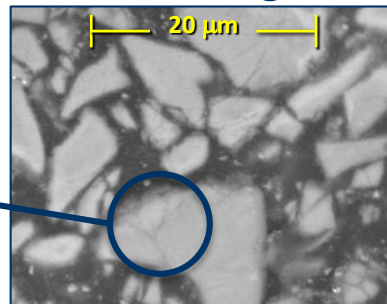
Conventional Anode: 1 Cycle



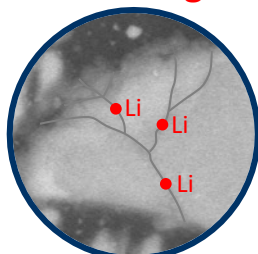
100% Charge¹



50% Charge

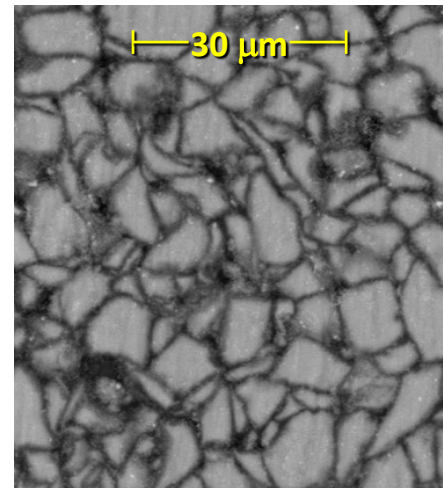


Particle
cracking



Li trapping

Enovix Anode:
540 Cycles



Enovix Solved the Silicon-Anode Problems

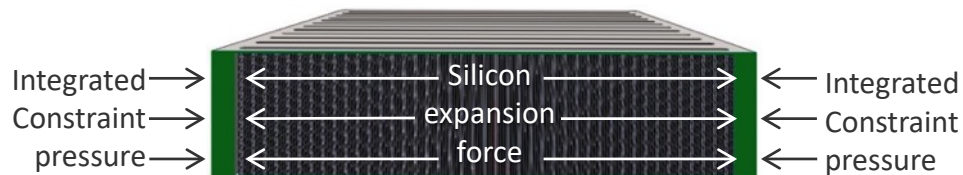
Competitive moat: 13 years, \$239 million and 89 issued patents

Enovix 3D Cell Architecture Solution

1. Formation expansion

Stainless steel Integrated Constraint

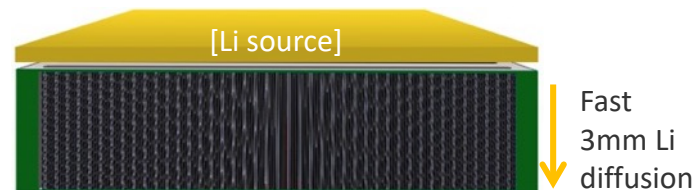
14 patents¹



2. Formation efficiency

Pre-lithiation to “top-off” Li to 100%

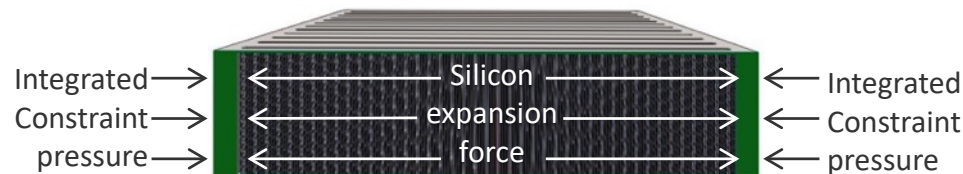
33 patents¹



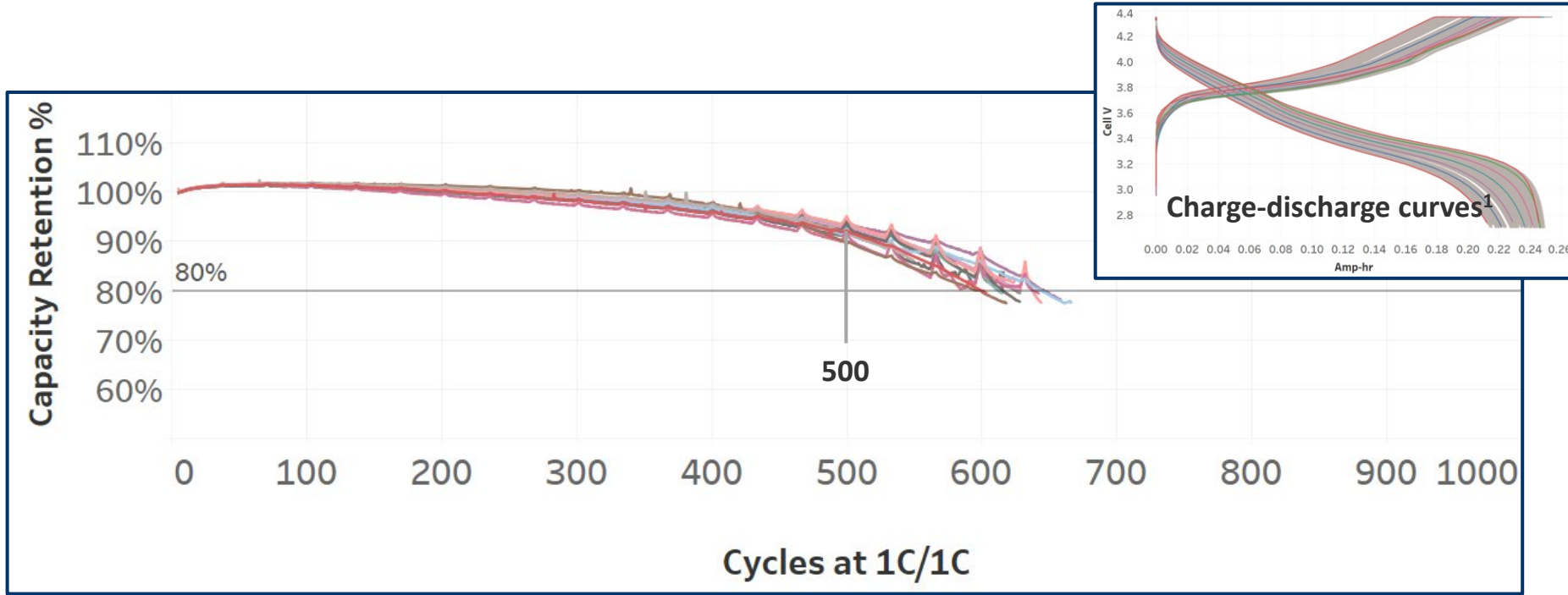
3 & 4. Swelling & cycle life

Integrated Constraint holds swelling to <5% and increases cycle life to >500

23 patents¹

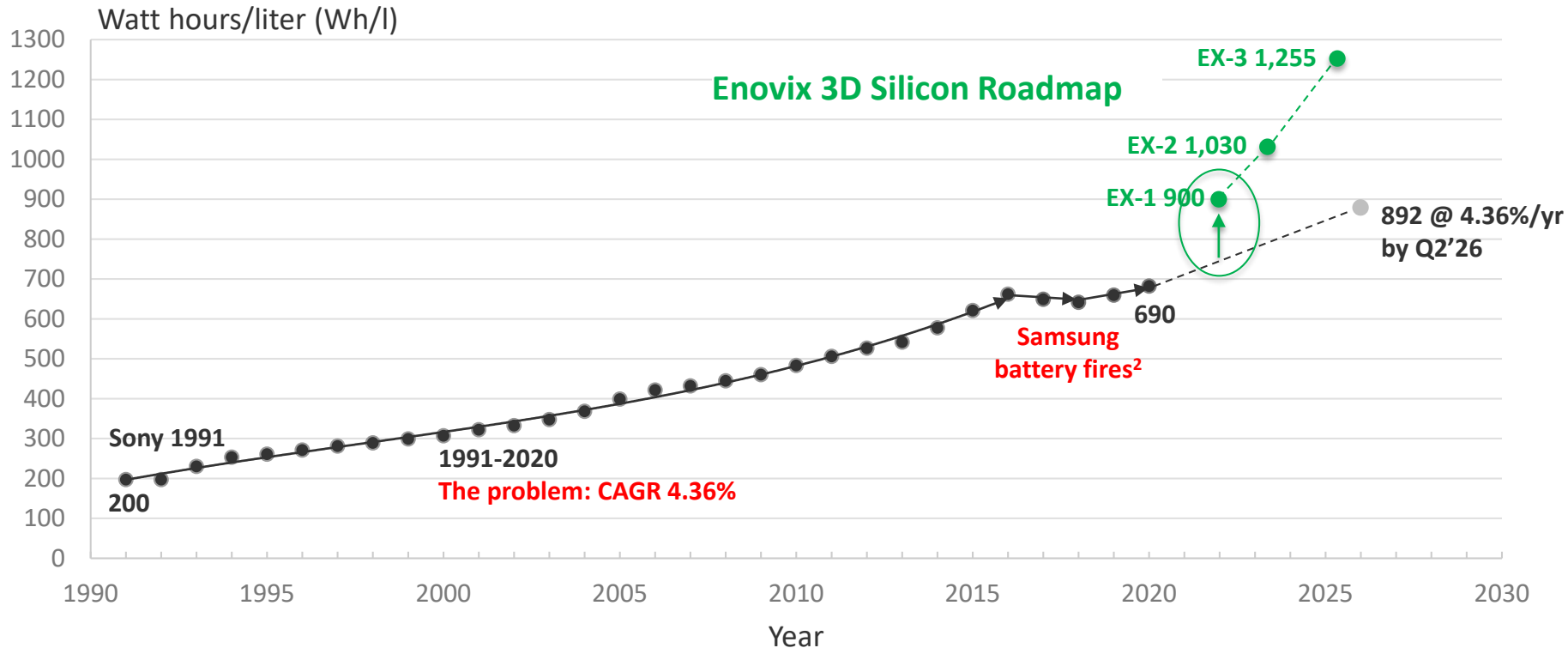


Actual Enovix 3D Silicon Cell Cycle Life



Enovix Battery Energy Density Roadmap¹

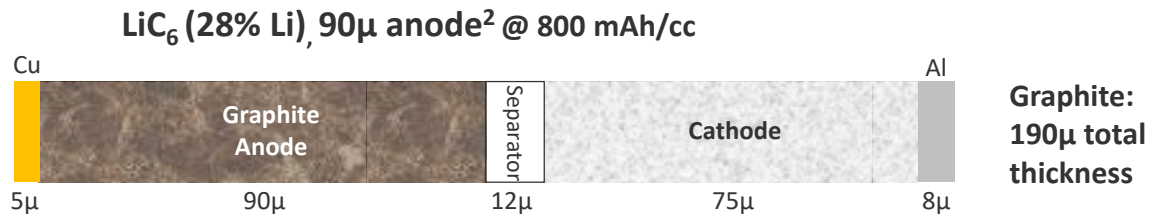
Enovix advanced technologies: EX-2 in Q1'23 and EX-3 in Q1'25



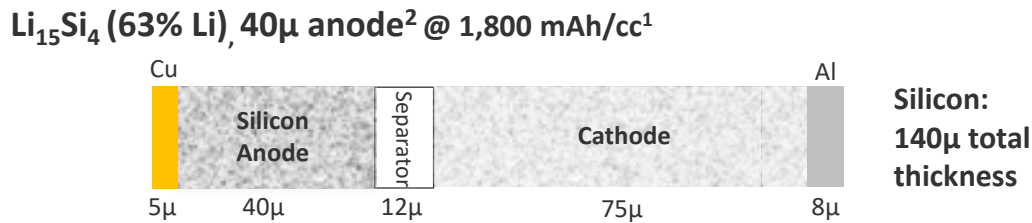
Silicon Anode vs. Lithium Metal Anode

(For the same high-energy cathode)

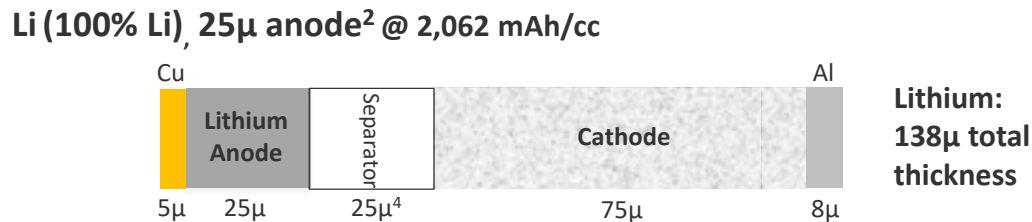
**Graphite Anode
(Sony 1991)**



**Silicon Anode
(Enovix 2021)**



**Lithium Metal Anode³
(QuantumScape, Solid Power and
six other startups, 2021)**



¹De-rated from theoretical capacity of 2100 mAh/cc to account for Li-trapping and pre-lithiation

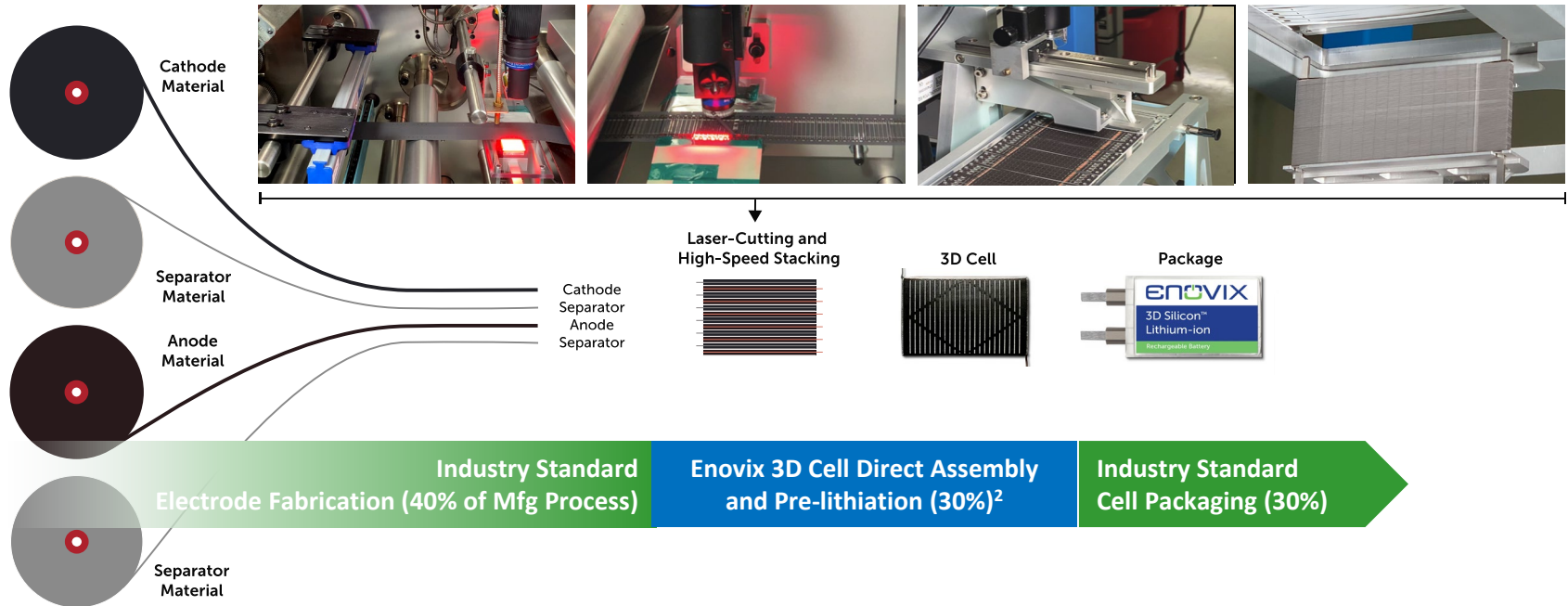
²Fully lithiated: ³QuantumScape, Solid Power, et. al.

⁴Ceramic separator thicker than plastic separator; 25 μ thinnest projected

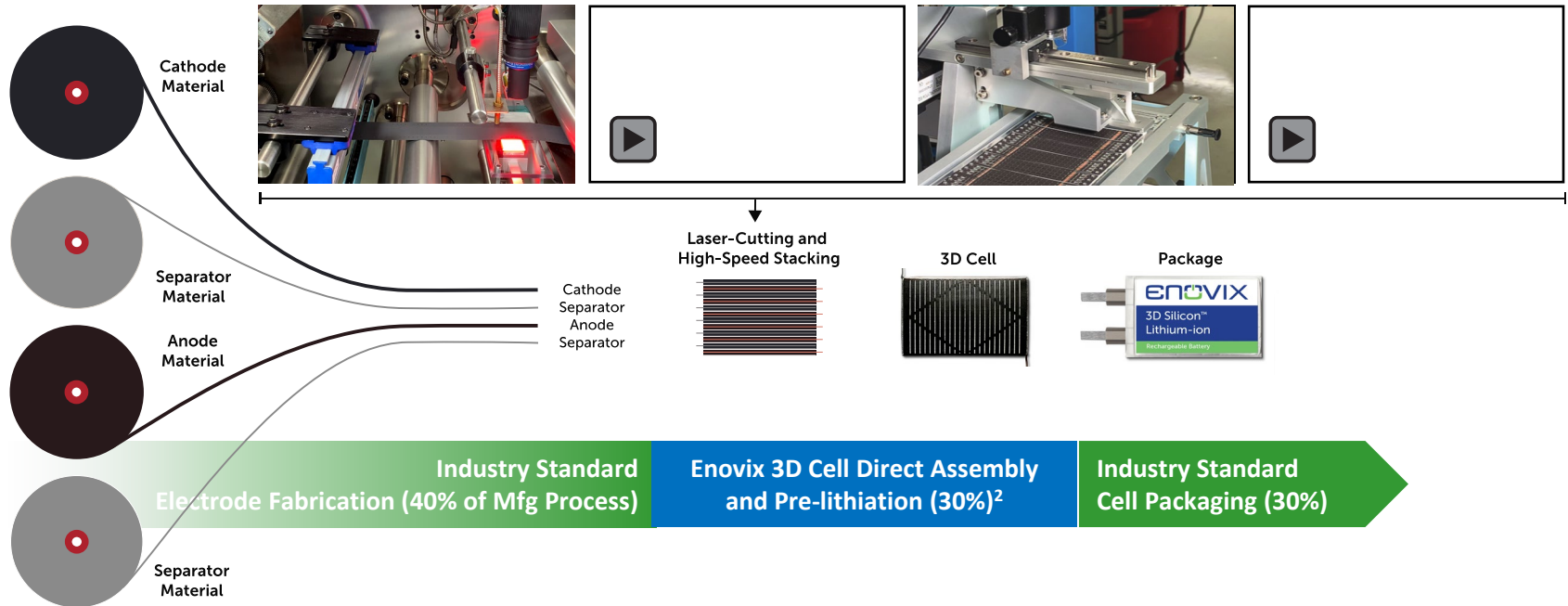


Manufacturing Plans

Fab-1 Will Make a 3D Battery Every 2.0 Seconds¹



Fab-1 Will Make a 3D Battery Every 2.0 Seconds¹



Fab-1 Fremont

45,044 sq.ft



3501 W. Warren Ave.
Fremont, CA

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)

Current Research & Development Area

Built and Tested >20,000 Batteries

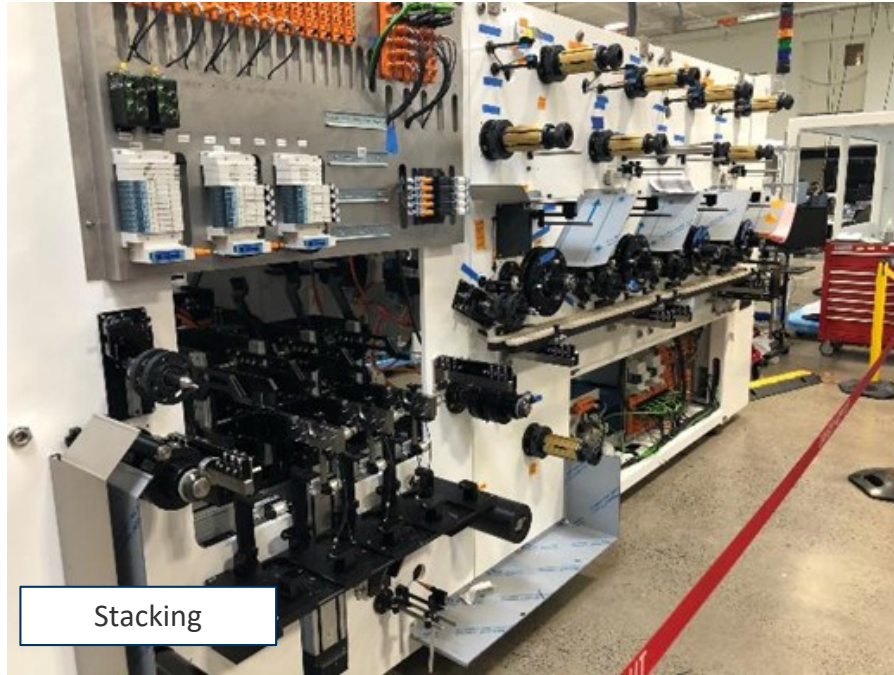


Fab-1 Equipment

At Vendor Factory Acceptance Test (FAT)¹



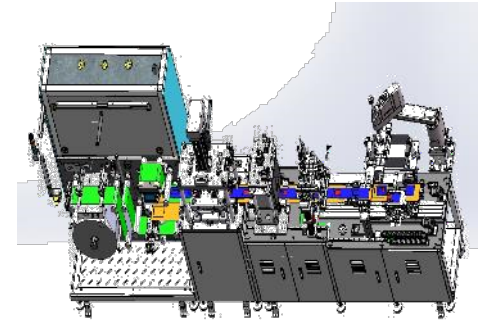
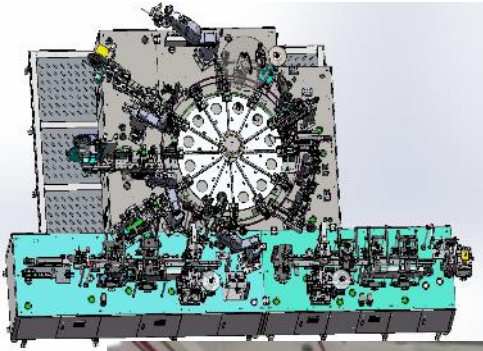
Fab-1 Equipment



Fab-1 Equipment



Fab-1 Equipment

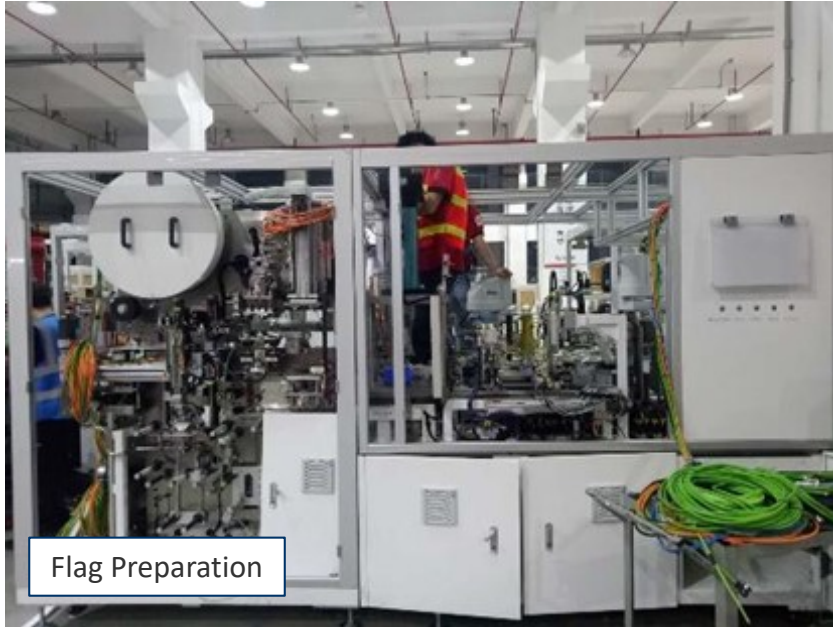
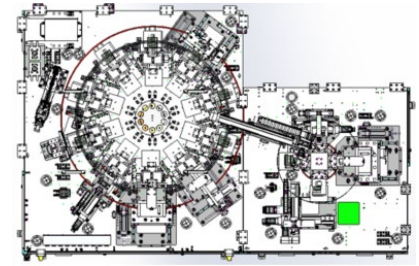
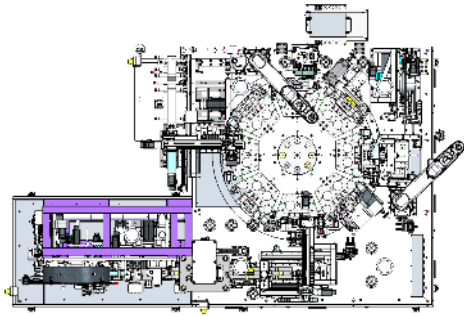


Tab Welding



Pouch Forming

Fab-1 Equipment



Fab-1 Equipment



ASRS Robot



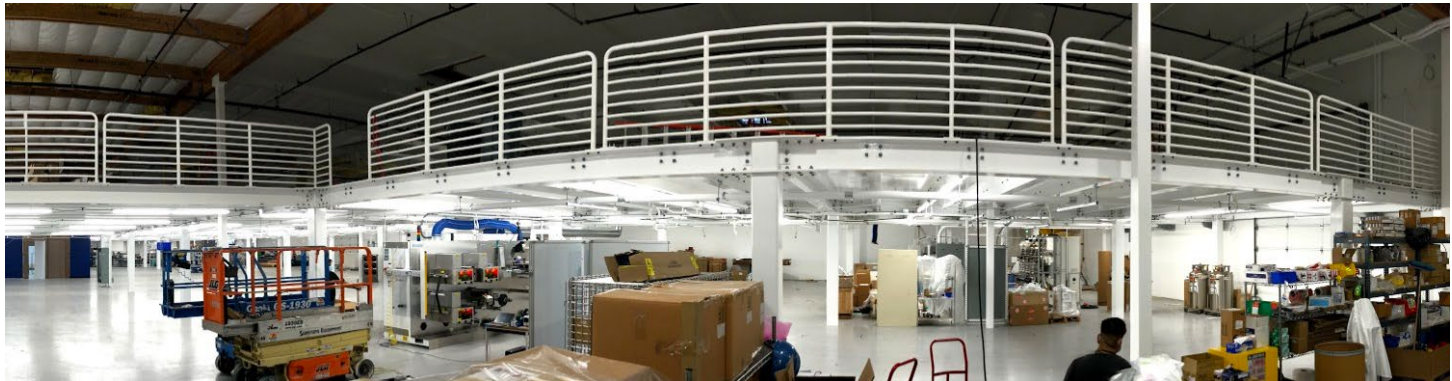
Formation Cabinets

Fab1 in Progress

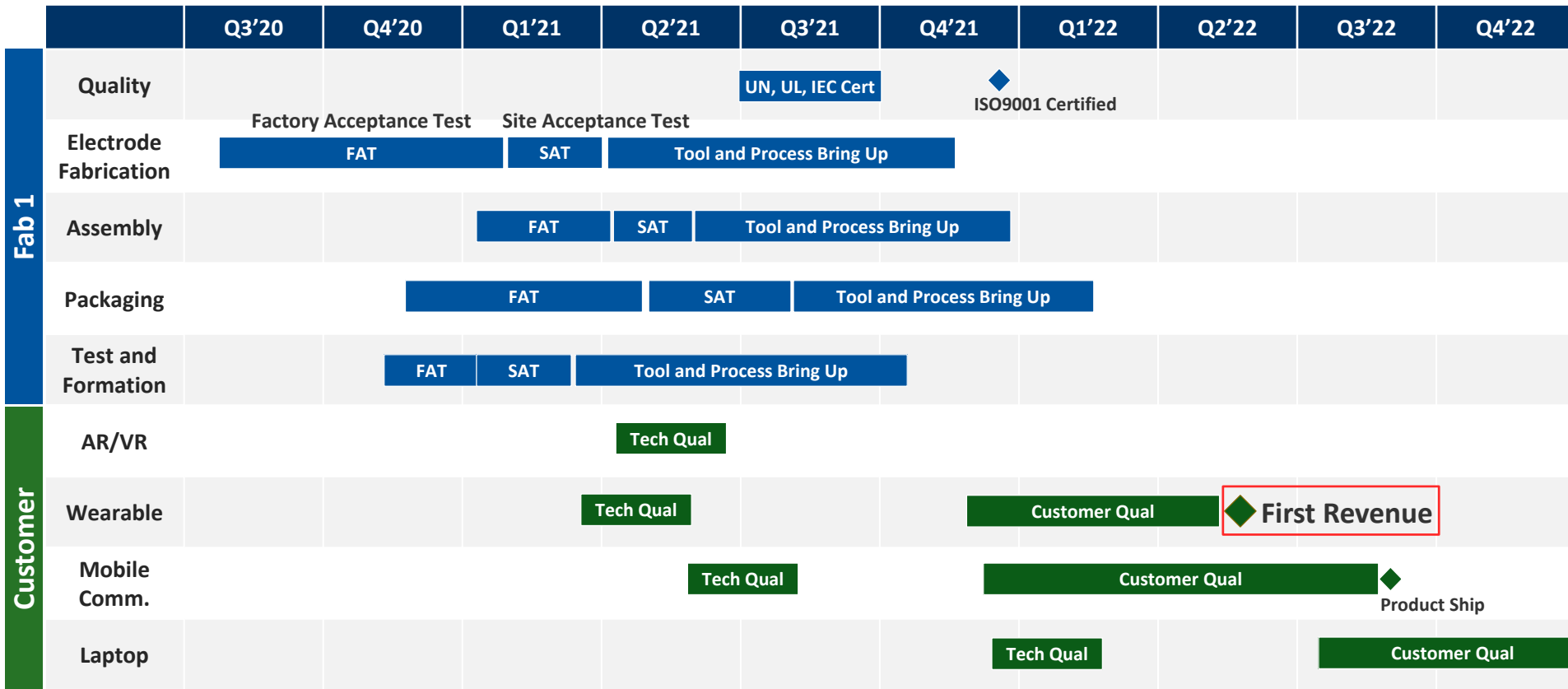
Dec '20



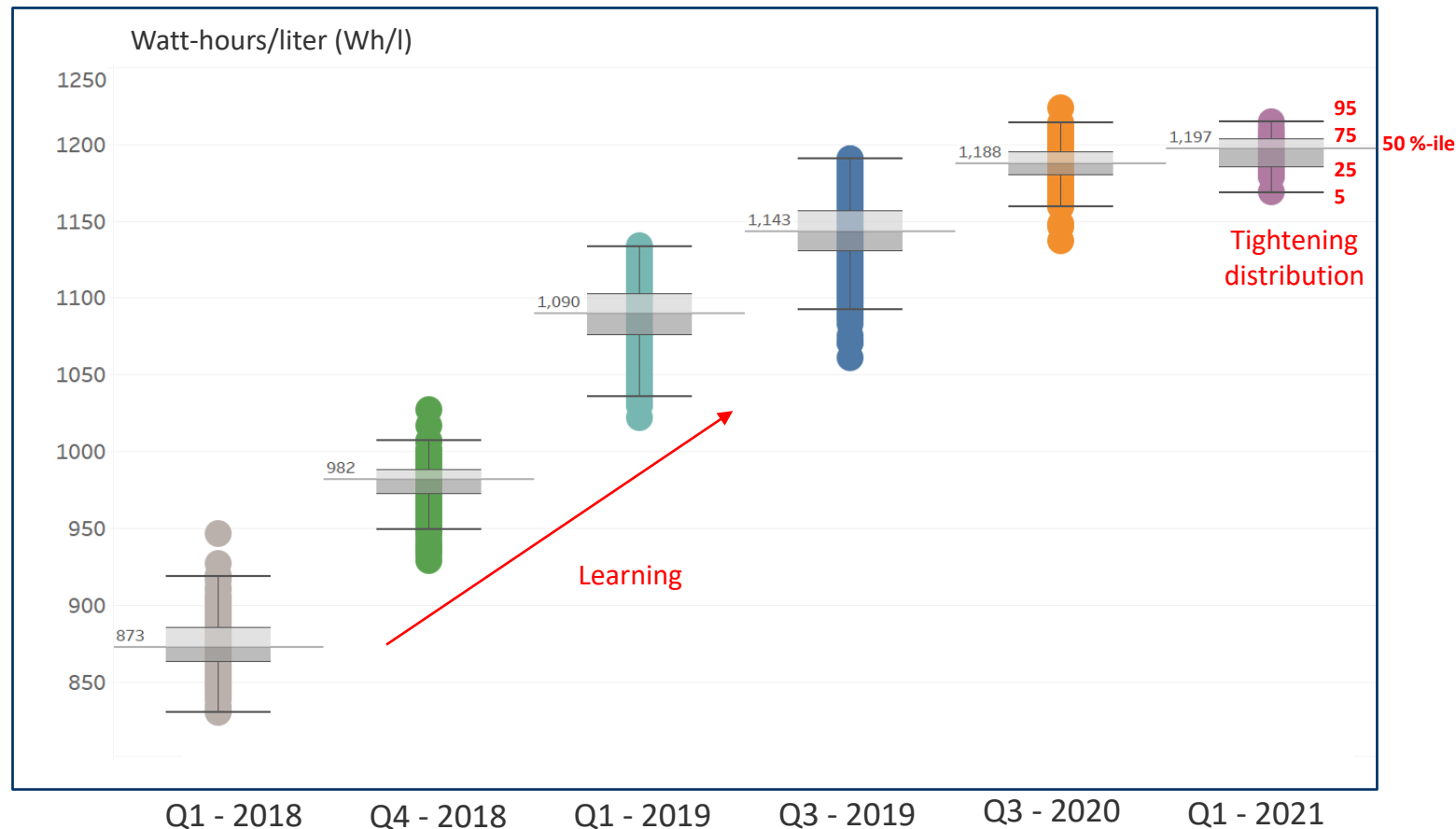
Feb '21



Fab 1 Schedule



Core Energy Density Distributions 2018-2021





Scale-Up Strategy

Fab Scale-Up Strategy

	Fab-1	Fab-2	Fab-3²
Production Site	Fremont	Buy fab & upgrade	JV / licensing in automotive
First Revenue	Q2'22	Q2'23	2025
Revenue (2025)	\$220M ¹	\$581M	
Capacity (cells)	45M/yr	89M/yr	
Capacity (Wh)	254 MWh	1.53 GWh	35 GWh
Cash Flow Trough	(\$208M)	(\$327M)	

¹Product-dependent revenue, which could vary by +/-20% based on product mix.

²Upside to financial plan

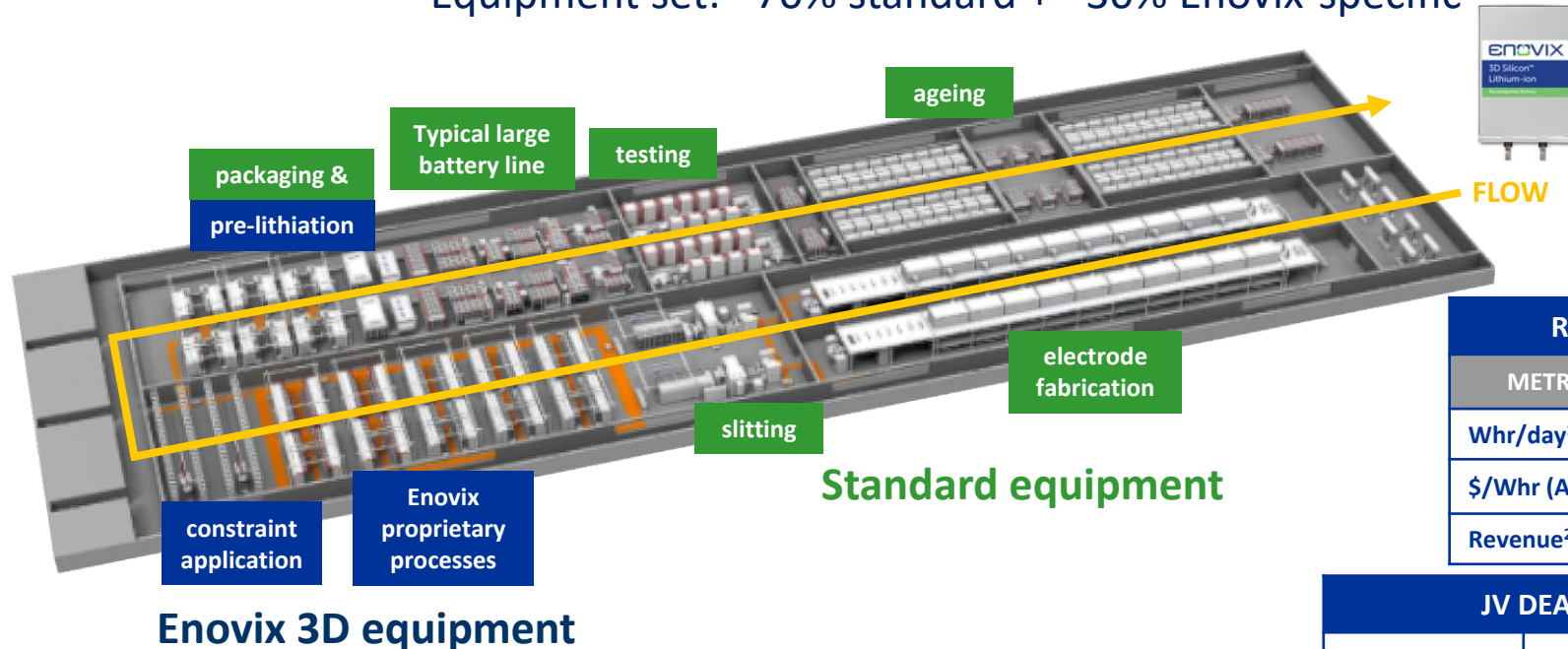
Fab-2 Status

22 identified candidate facilities for acquisition and/or Retrofit



Enovix Factory Retrofit Concept

Equipment set: ~70% standard + ~30% Enovix-specific



REVENUE BOOST		
METRIC	PRE	POST
Whr/day ¹	1.00	1.30x
\$/Whr (ASP)	1.00	1.27x
Revenue ²	1.00	1.65x

JV DEAL CONCEPT	
Enovix input	Technology
Partner input	Fab + capital \$
Result	50%/50% shared output

¹An automotive watt-hour-per-battery JV partner would capture only the 1.3x production increase but not the price-per-Whr premium.

²A consumer JV partner would capture an additional 27% premium for higher prices on a premium product.



Financials

Financials

Fully owned Fab-1 and Fab-2

Competitor Data¹

(All \$M unless noted)

	2021	2022	2023	2024	2025	Low	High
Revenue	7 ²	11	176	410	801		
GM%			14%	46%	52%	20%	35%
Operating Expense	35	34	47	83	157		
Opex%			26%	20%	20%	8%	13%
Operating Income	-31	-61	-21	105	257		
Op Inc%			-12%	26%	32%	12%	22%
EBITDA	-29	-49	6	140	314		
Capex	58	117	87	156	80		
Free Cash Flow	-88	-165	-81	-16	235		
Cum Cash Flow Trough	-65	-230	-311	-327	-92		

¹Avicenne 2019 factory data

²Non-recurring engineering (NRE) revenue

Enovix vs. QuantumScape Published Plans

Comparison to the most prominent & well funded competitor

Parameter	Enovix	QuantumScape	Enovix Advantage
Year Founded	2007	2010	First-mover advantage (FMA)
Technology	Silicon Anode & 3D Architecture	Lithium Metal Anode & Ceramic Separator	Manufacturing feasibility demo'ed for both Enovix technologies
Customer Samples ¹	2018-2020	N/A	20 customers/4 products
Revenue >\$100M	2023 (\$176M)	2026 (\$275M)	FMA
Revenue 2025	\$801M	\$39M	FMA
First Profitable Year	2024	2027	FMA

¹Complete batteries suitable for both engineering evaluation and preliminary rel testing.



Conclusion

Conclusion

Enovix is the best positioned to become a major player in next-generation Li-ion batteries:

- Early start 2007

- Successful 13-year, \$239 million, 89-patent silicon anode development

- Demonstrated 900 Wh/l technology

- Fab-1 being equipped now

- Key customers invested in Enovix for early access

- 20 customers sampled

- Strong management & board

- Funding: \$230 million SPAC deal signed, plus \$175 million PIPE financing

The ENOVIX logo is located in the top left corner. It features the word "ENOVIX" in a blue, sans-serif font. The letter "O" is replaced by a green square icon containing a white circuit-like pattern. The background of the slide consists of a dark blue field with a diagonal split, a light blue triangle on the left, and horizontal green and yellow bars at the top and bottom.

ENOVIX

Thank you

The ENOVIX logo is located at the bottom left of the slide. It features the word "ENOVIX" in a blue, sans-serif font. The letter "O" is replaced by a green square icon containing a white circuit-like pattern. The background of the slide consists of a dark blue field with a diagonal split, a light blue triangle on the left, and horizontal green and yellow bars at the top and bottom.

ENOVIX

Appendix

Transaction Overview

(\$ and shares in millions, except per share data)

Key Transaction Terms

- The contemplated business combination prices Enovix's enterprise value at \$1.128 billion, representing 1.41x 2025E revenue
- The resulting implied equity value is \$1.513 billion, after adding \$385 million in pro forma cash to the balance sheet
- Executed subscription agreements for committed equity capital for a \$175 million PIPE issued at \$14.00 per share

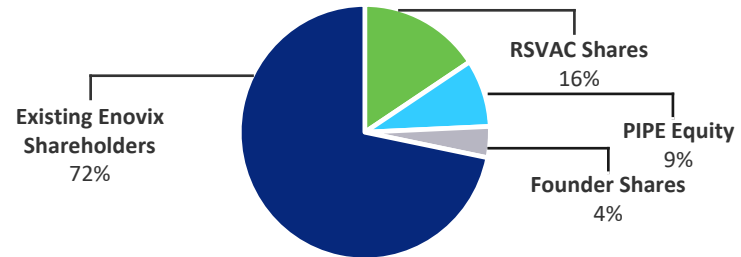
Illustrative Pro Forma Valuation

	Others ⁽¹⁾	PIPE
Pro Forma Shares Outstanding	133.75	12.50
Illustrative Share Price at Closing	\$10.00	\$14.00
Equity Value	\$1,513	
Less: Net Cash	(\$385) ⁽²⁾	
Enterprise Value	\$1,128	
Transaction Multiples	Metric	
EV / 2025E Revenue	\$801	1.41x

Illustrative Sources and Uses

Sources	\$	%
Shareholder Rollover	\$1,050	69%
RSVAC Cash in Trust	230	15%
PIPE Equity	175	12%
Founder Shares	58	4%
Total Sources	\$1,513	100%
Uses	\$	%
Shareholder Rollover	\$1,050	69%
Cash to Balance Sheet	385	25%
Estimated Fees & Expenses	20	1%
Founder Shares	58	4%
Total Uses	\$1,513	100%

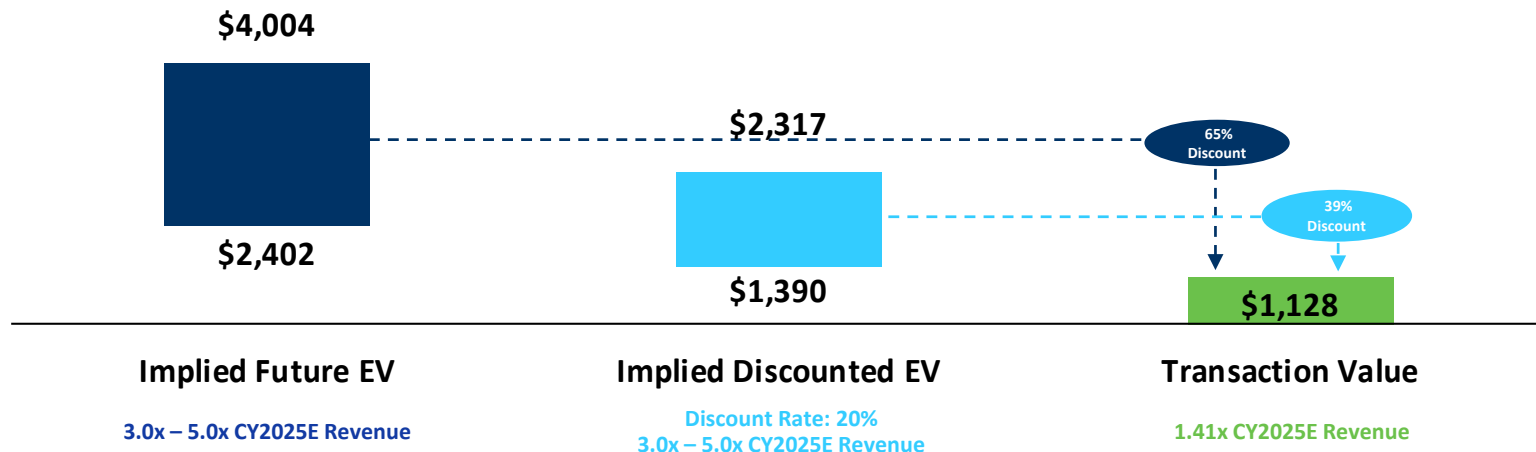
Pro Forma Ownership⁽³⁾



(1) Others include Shareholder (Enovix) Rollover, RSVAC Holders and Founder Shares.
 (2) Based on \$230 million cash in trust (assuming no redemptions), and 12.5 million PIPE shares at \$14.00 / share, less \$20 million in transaction expenses.
 (3) Ownership calculated on a per share basis.

Transaction Priced at a Discount to Peers

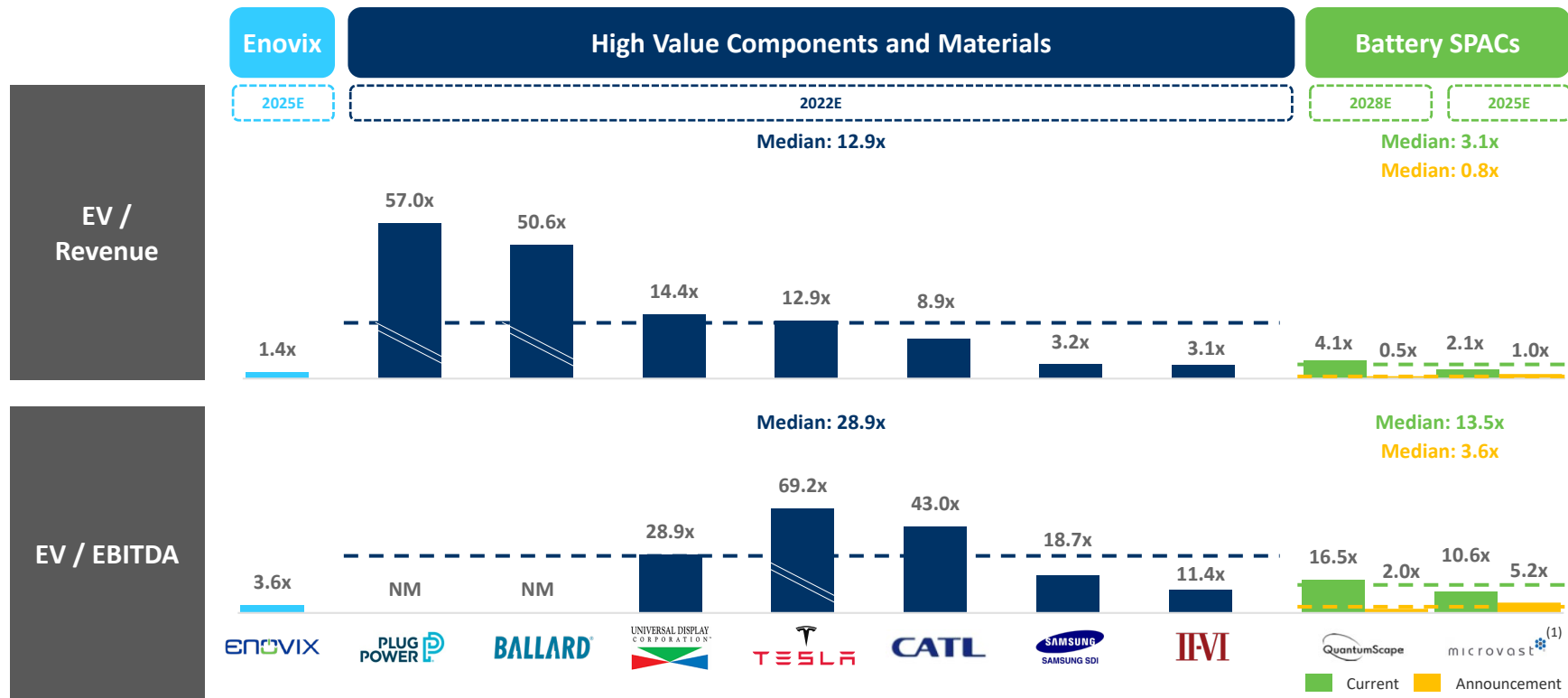
(\$ in millions)



Summary of Approach

- **Implied Future EV:** apply a multiple range of 3.0x – 5.0x (discount to median of Enovix's peers) to Enovix's CY2025E Revenue of \$801 million to arrive at **Implied Future Enterprise Value**
- **Implied Discounted EV:** the **Implied Future Enterprise Value** is discounted 3 years back to today to arrive at an **Implied Discounted Enterprise Value**, which is further discounted to arrive at our **Transaction Value** of \$1.128 billion

Valuation Benchmarking



Operational Benchmarking

