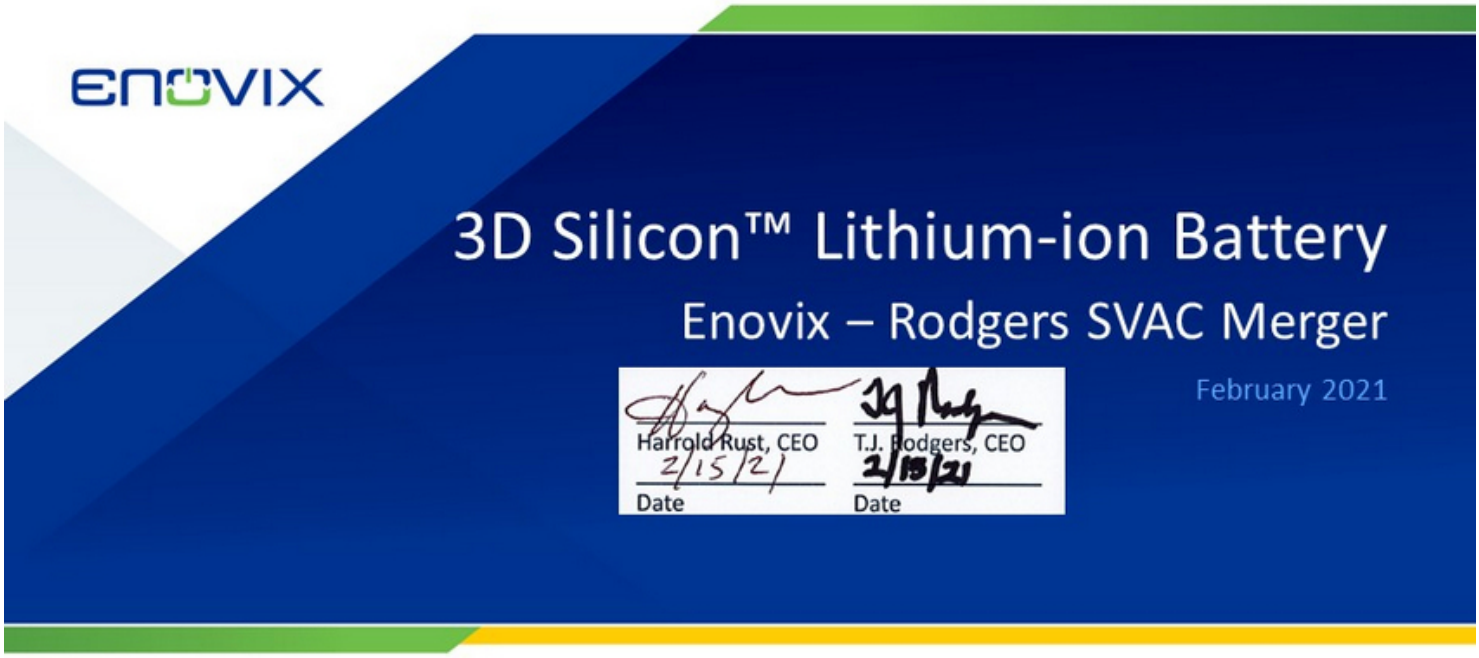
EX-99.2 11 tm217461d1_ex99-2.htm EXHIBIT 99.2

Exhibit 99.2



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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**

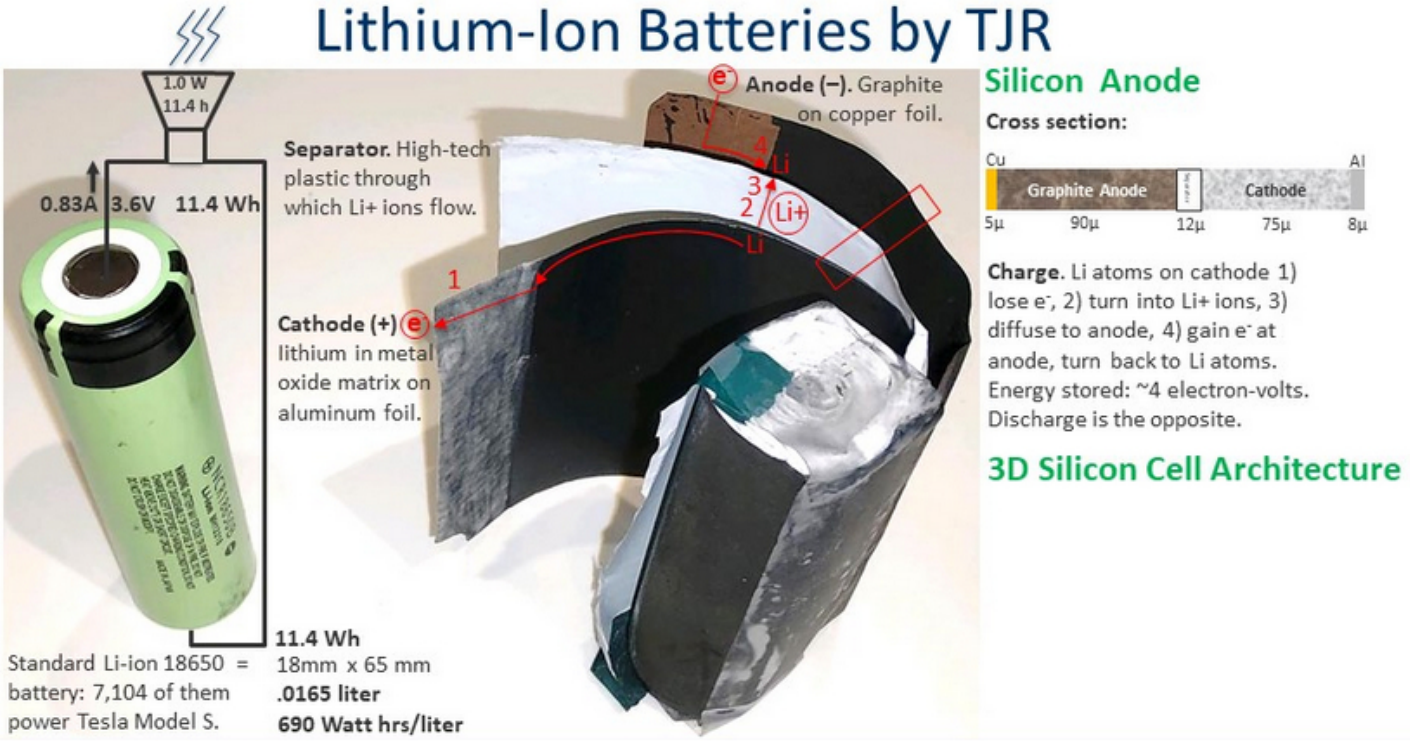
Manufacturing Plans: **Fab-1, Fab-2,** and **Fab-3**

Financials

Competition: Lithium Metal Anode Technology

Conclusion


ENOVIX
3D Silicon™ Lithium-ion Battery
Enovix Overview
February 2021


Lithium-Ion Batteries by TJR
1.0 W
11.4 h
0.83A 3.6V 11.4 Wh
Separator. High-tech plastic through which Li+ ions flow.
Anode (–). Graphite on copper foil.
Cathode (+) lithium in metal oxide matrix on aluminum foil.
Li
Li+
1
2
3
4
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
Silicon Anode
Cross section:
Cu
Al
Graphite Anode
Cathode
5µ 90µ 12µ 75µ 8µ
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
9
enovix

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**

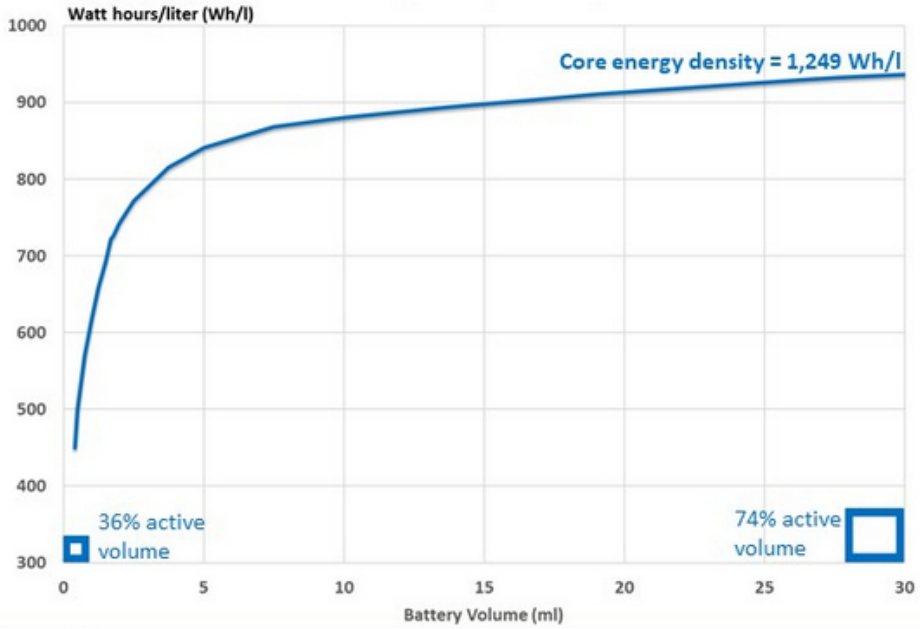
Technology took **R&D 13 years** (starting in 2007) & **$239 million**

- 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

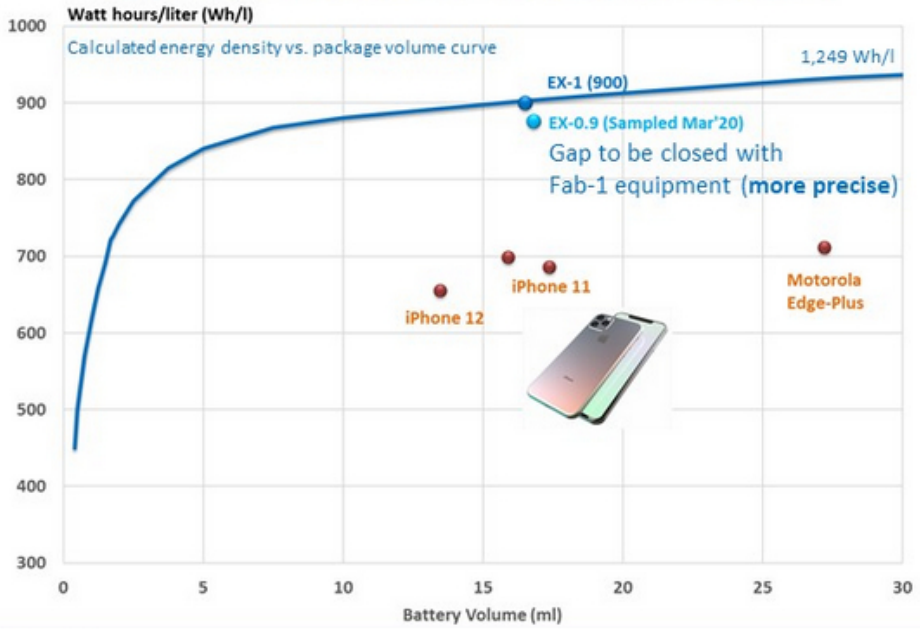
- **Top-5 customer** served market **$240 million** per year
- Customer qual, Q4'21; **Revenue, Q2'22**

Watt Hours/Liter vs. Battery Size



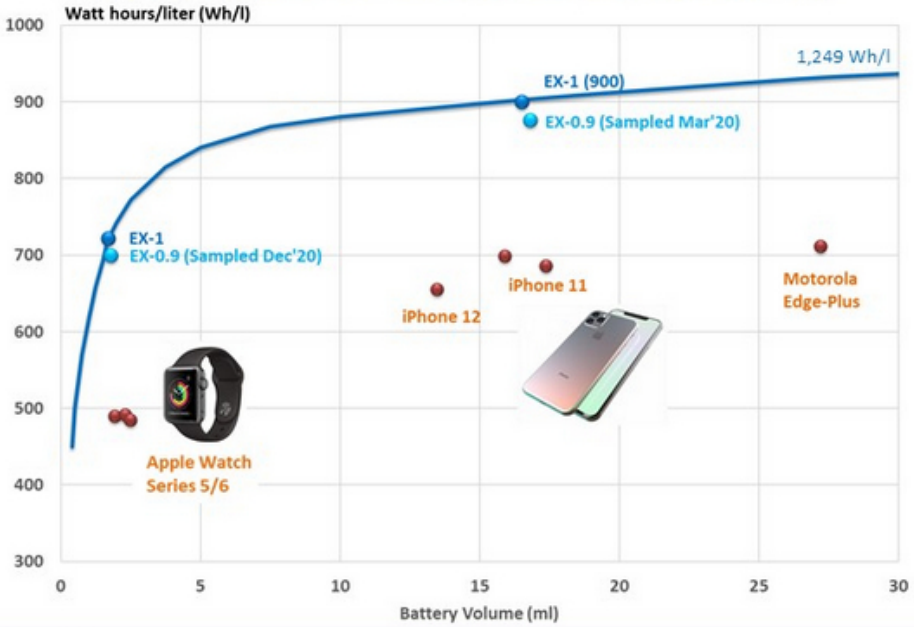
EX-1 Battery: First Products

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

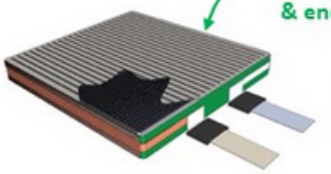
Bob Busacca, VP Engineering
Joined Enovix 2014
Promoted VP Mech. Eng. 2020
Symyx: Sr. Dir. R&D
(lab automation platform)
BSME Cornell
18 patents

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**

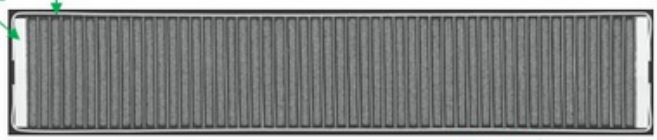
Enovix 3D Silicon™ Battery



Stainless steel constraint & end plate

Microscopic Cross Section[1]

30mm

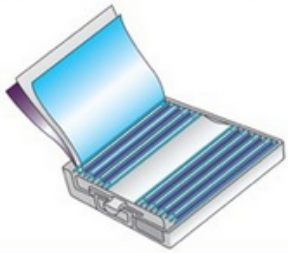


3mm

Precise laser cut (efficient packing)

Anode Material Capacity
(**silicon** anode)
1800 mAh/cc[3]

Conventional **Wound** Li-ion Battery

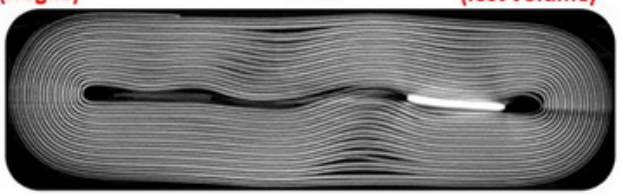


"Jelly roll" (fragile)

Microscopic Cross Section[2]

30mm

Imprecise rolling (lost volume)



3mm

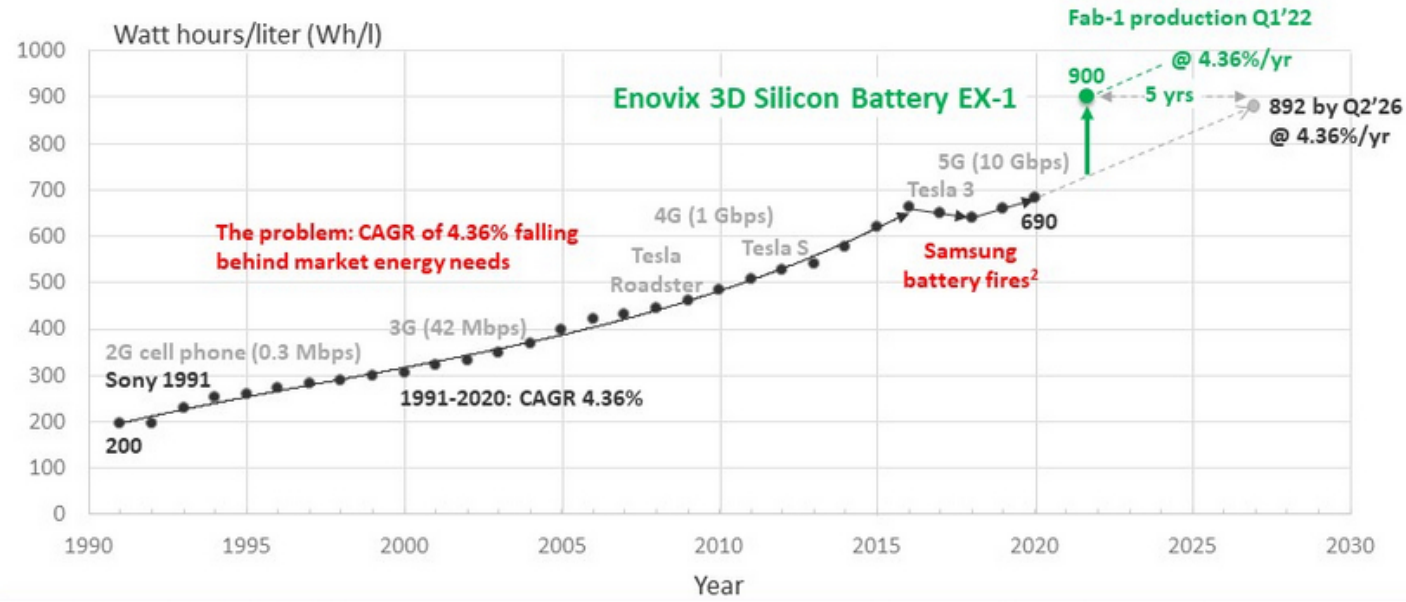
Anode Material Capacity
(**graphite** anode)
800 mAh/cc[4]

16 ENOVIX

[1]**Source:** Enovix Corporation.
[2]**Source:** Journal of The Electrochemical Society.
[3]De-rated from theoretical capacity of 2194 mAh/cc for Li trapping losses.
[4]Nominal capacity between host capacity of 841 mAh/cc and lithiated capacity of 719 mAh/cc.

Li-ion Battery Energy Density Roadmap[1]

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



17 ENOVIX

[1]Actual and projected Enovix energy density metrics for a smartphone-size battery
[2]Samsung Note 7 fire problems resulted in less aggressive cell designs and lower energy density for 2 yrs


ENOVIX
Marketing & Top-5 Customers

Enovix Battery Benefits[1] 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]

19 ENOVIX

[1]Calculated improvement based on existing product battery at end of life dimensions and Enovix EX-1 battery.
[2] Total for 2 Enovix cells to make direct comparison.
[3]Required by Intel Project Athena next generation laptop architecture program.

Technology Megatrend Drivers

$0.36 per Whr

5G CELL PHONES

Faster adoption than 4G

From 12M in 2020 to 350M in 2023[2]

Artificial Intelligence on cell phones

From 10% to 80% in 2022[3]

Fab-1 and Fab-2

$1.66 per Whr

WEARABLES

Global smartwatch market

19.6% CAGR to **$96B** by 2027[1]

Fab-1

$2.50 per Whr

AUGMENTED REALITY (AR/VR)

"I think **AR is that big** (next mass-market technology)." – Tim Cook[4]

AR/VR needs new batteries

Fab-1

$0.10 per Whr

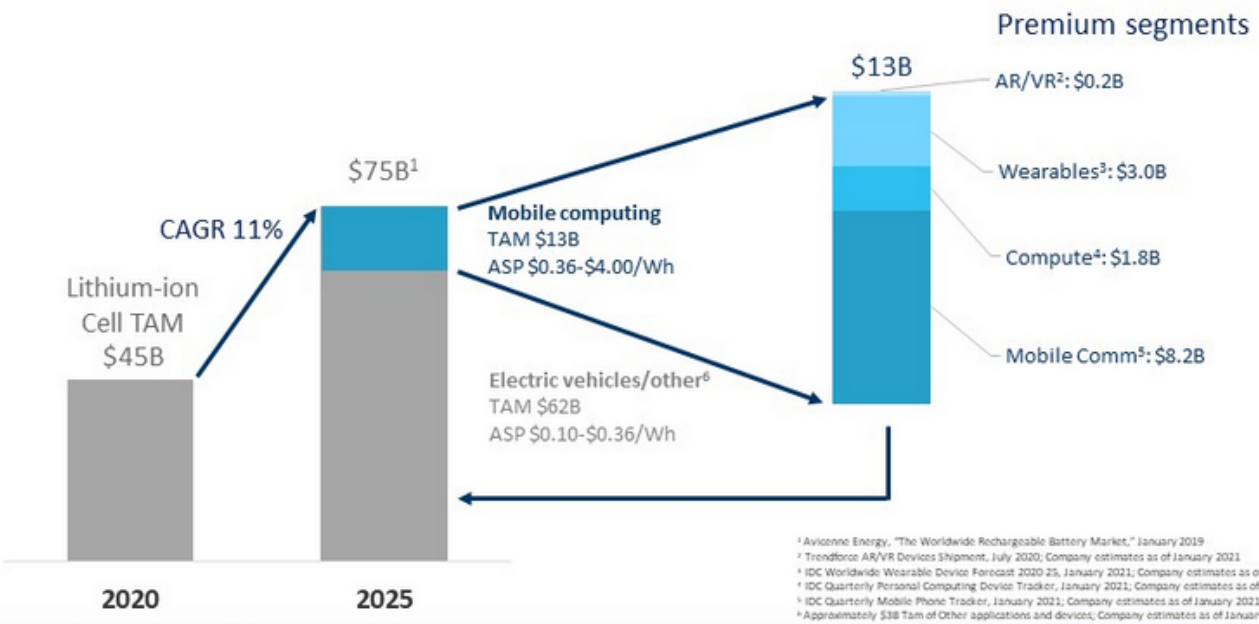
ELECTRIC VEHICLES

From **2.1M** in 2019 to **8.5M** in 2025[5]

Fab-3 Partnership

[1]Allied Market Research, April 2020. [2]"5G Handset Market," *IHS Markit*, ©2019 [3]"Gartner Highlights 10 Uses for AI-Powered Smartphones," *Gartner*, January 4, 2018 [4]"As Apple Plans Come Into Focus, Big Challenges Remain for AR," *The Information*, November 12, 2019 [5]"Electric Vehicle Outlook 2020, *BloombergNEF*"

First Revenue: Premium Segments of $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

Top-5 Customer Design Wins

$240M of Near-Term Opportunity

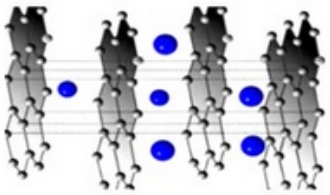
		Customer Served Market 2020 Units	Rev/year
	**Laptop** market[1] leader Laptop market: $102B (2017)[1] **Product development.** **Funded**	15M	$120M
	**Land mobile radio (LMR)** market leader (public safety, EMS)[2] LMR market: $18B in 2019 to $25B in 2022[3] **Product development.** **Funded**	20M	$88M
	**Smartwatch** market[4] leader Smartwatch market: 19.6% CAGR to $96B by 2027[5] **Product development.** **Negotiating Supply Agreement**	4M	$16M
	**AR/VR** -- augmented/virtual reality market[6] 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	-

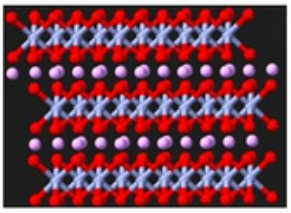
[1]Laptops By The Numbers, Fortunly, 4/29/20. [2]LMR Market, Reuters Plus, 2/11/19. [3]Statista estimates: Credence Research ©2020. [4]Canalys, 6/17/20. [5]Allied Market Research, 4/20. [6]TrendForce, Statista ©2019. [7]IDC, 7/20/20. [8]Statista ©2020.


ENOVIX
Technology
3D Architecture Enables Silicon Anode

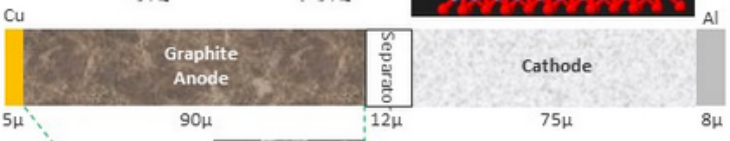
Higher Energy Density: Silicon Anode

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



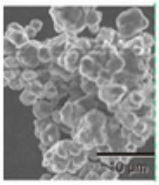


$LiCoO_2$
Cobalt Oxide Cathode



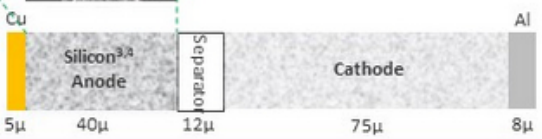
Graphite:
190µ total
thickness

$Li_{15}Si_4$
Silicon Anode
(Enovix 2021)
40µ at 63% Li[1,2]



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

= 36% more capacity



Silicon:
140µ total
thickness

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[1]De-rated from theoretical capacity of 2194 mAh/cc to account for Li-trapping and pre-lithiation
[2]Fully lithiated
[3]100% of active anode is elemental silicon
[4]Equivalent 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.

ENOVIX

[1]Including graphite +5% silicon anodes.

Four Killer Problems Faced Silicon Anodes

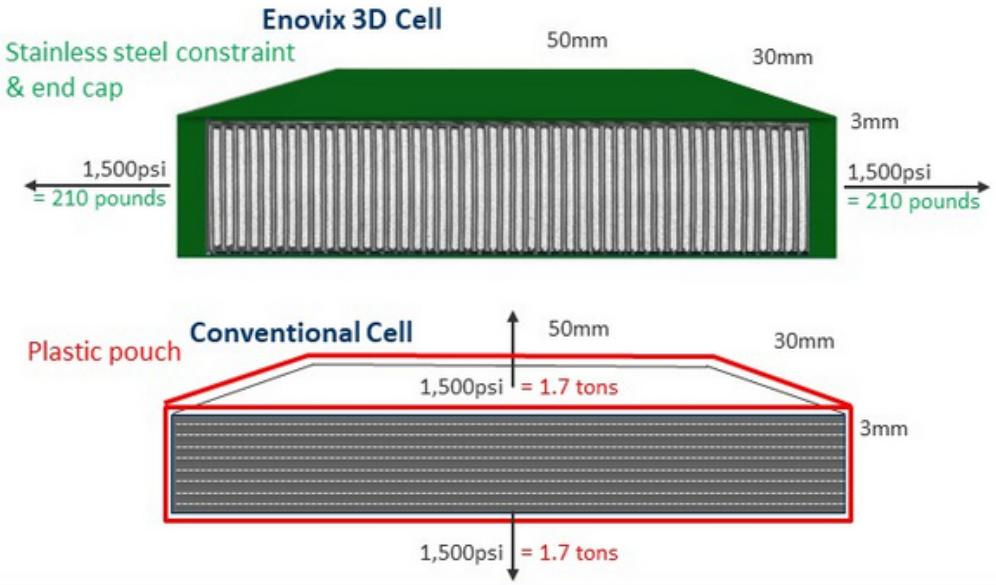
Solving these problems took Enovix 13 years and $239 million

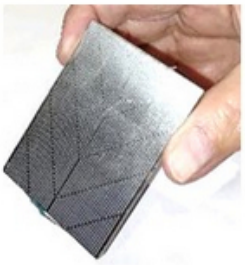
	Conventional Graphite Anode[1]	Conventional Silicon Anode Problems
1. Formation expansion	**LOW** Anode material only expands ~10%	**HIGH** Silicon anodes **expand by over 2x when charged**
2. Formation efficiency	**HIGH** (90-95%) Low loss of Li trapped in anode material	**LOW** (50-60%) About **half 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**

[1]Including graphite + 5% silicon anodes.
[2]On LCO-Silicon cells discharged to 2.7V

Prob 1. Formation (First Charging) Expansion Damage

3D Integrated Constraint contains the forces of Si anode expansion





Stainless steel:
- Puncture resistant
- Heat sink

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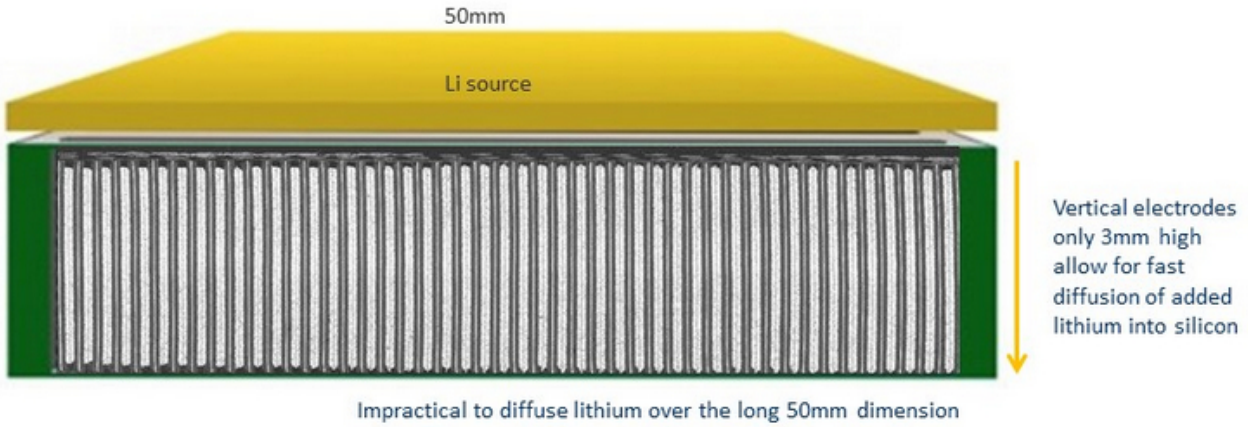
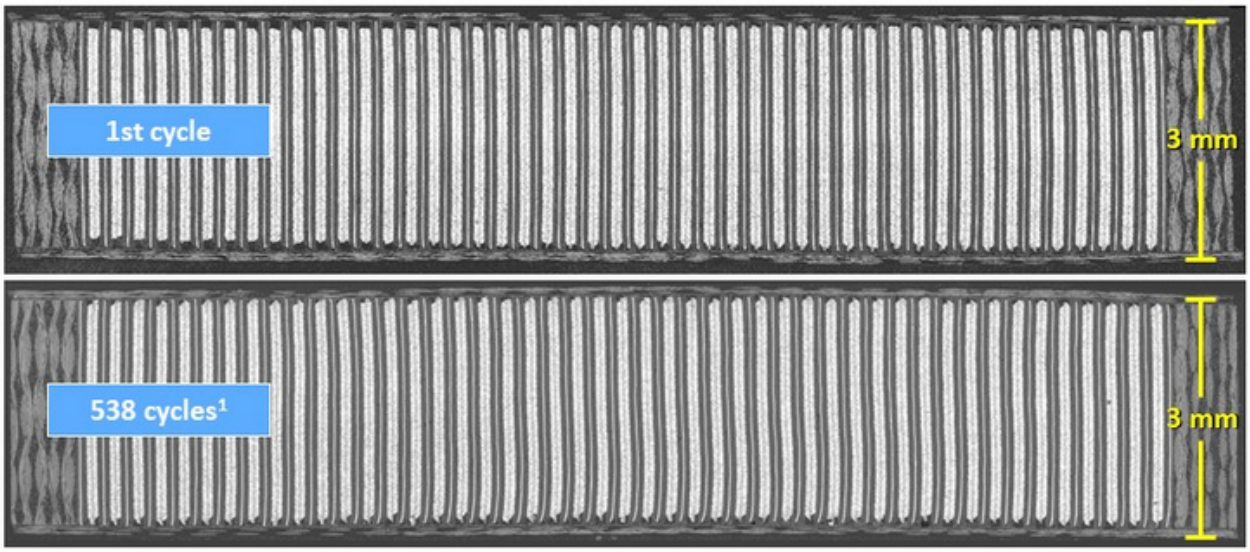
Prob 2: Formation Efficiency: Lithium Loss

"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)

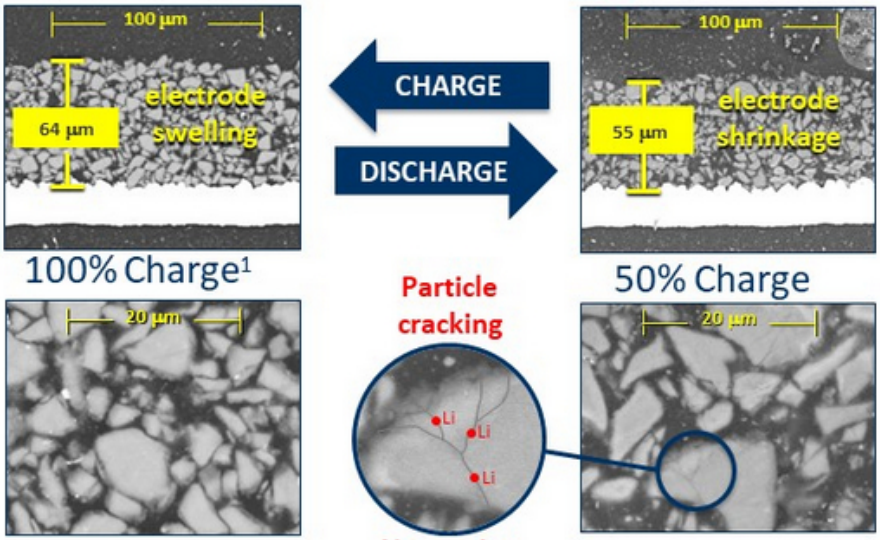


[1]100% DOD, 4.35v-2.70v.
1C charge (CCCV)/1C discharge

Prob 4: Cycle Swelling Damages Anode Silicon

Silicon cracks trap additional lithium limiting cycle life

Conventional Anode: 1 Cycle



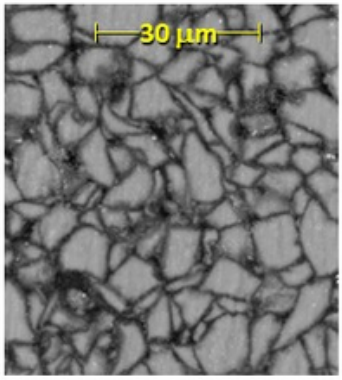
100% Charge[1]

Particle cracking

Li trapping

50% Charge

Enovix Anode: 540 Cycles



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[1]Silicon lithium-ion half cell; 5 mAh/cm² loading

Enovix Solved the Silicon-Anode Problems

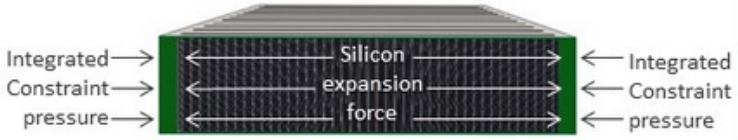
Competitive moat: 13 years, $239 million and 89 issued patents

Enovix 3D Cell Architecture Solution

1. Formation expansion

Stainless steel Integrated Constraint

14 patents[1]



2. Formation efficiency

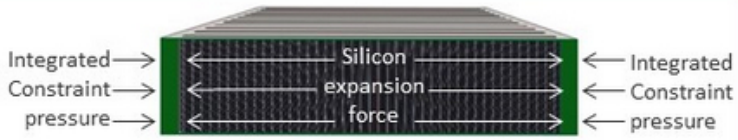
Pre-lithiation to "top-off" Li to 100%

33 patents[1]

3 & 4. Swelling & cycle life

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

23 patents[1]



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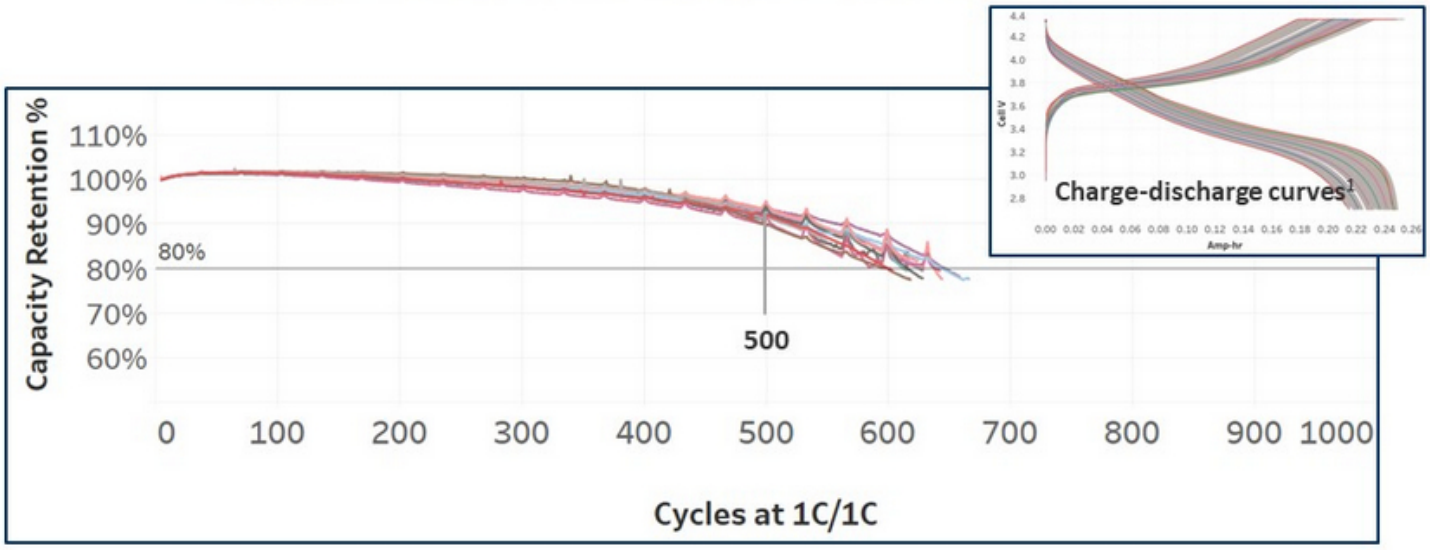
[1]Enovix patents are focused strategically on critical areas. Nineteen additional patents addressing other key features.

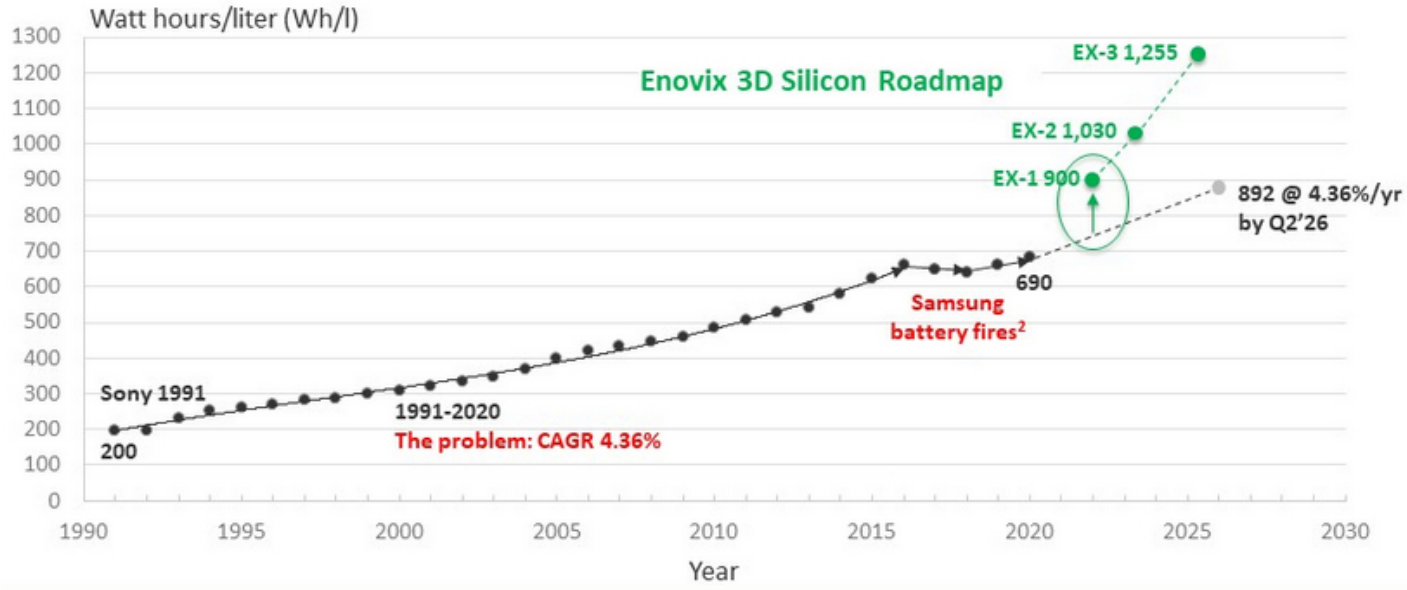
Actual Enovix 3D Silicon Cell Cycle Life



[1]260 mAh cell (26 mm x 20 mm x 3.4 mm);530 Wh/l VED (960 Wh/l core); 1C CCCV charge/1C discharge; 4.35 – 2.7 V; 4.5mAh/cm² LCO loading.

Enovix Battery Energy Density Roadmap[1]

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



34

[1]Actual and projected Enovix energy density metrics for a cell-phone-size battery.
[2]Samsung Note 7 fire problems resulted in thicker separators and lower energy density for 2 yrs.

Silicon Anode vs. Lithium Metal Anode

(For the same high-energy cathode)

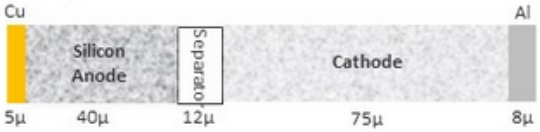
Graphite Anode (Sony 1991)

LiC_6 (28% Li), 90µ anode[2] @ 800 mAh/cc

Graphite: 190µ total thickness

Silicon Anode (Enovix 2021)

$Li_{15}Si_4$ (63% Li), 40µ anode[2] @ 1,800 mAh/cc[1]



Silicon: 140µ total thickness

Lithium Metal Anode[3] (QuantumScape, Solid Power and six other startups, 2021)

Li (100% Li), 25µ anode[2] @ 2,062 mAh/cc

Lithium: 138µ total thickness

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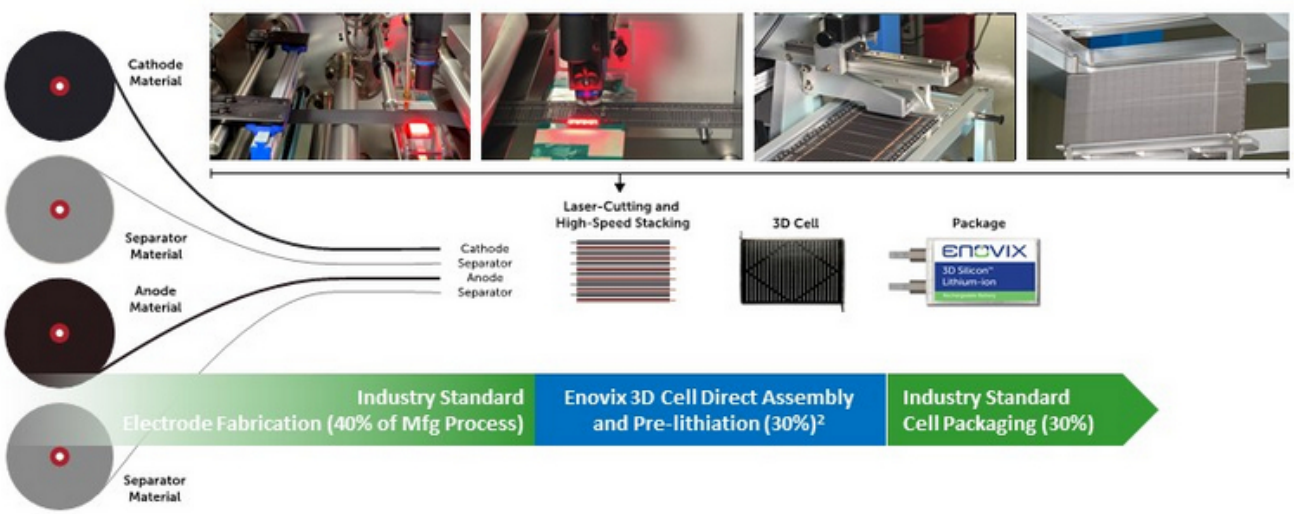
[1]De-rated from theoretical capacity of 2100 mAh/cc to account for Li-trapping and pre-lithiation
[2]Fully lithiated· [3]QuantumScape, Solid Power, et. al.
[4]Ceramic separator thicker than plastic separator; 25µ thinnest projected

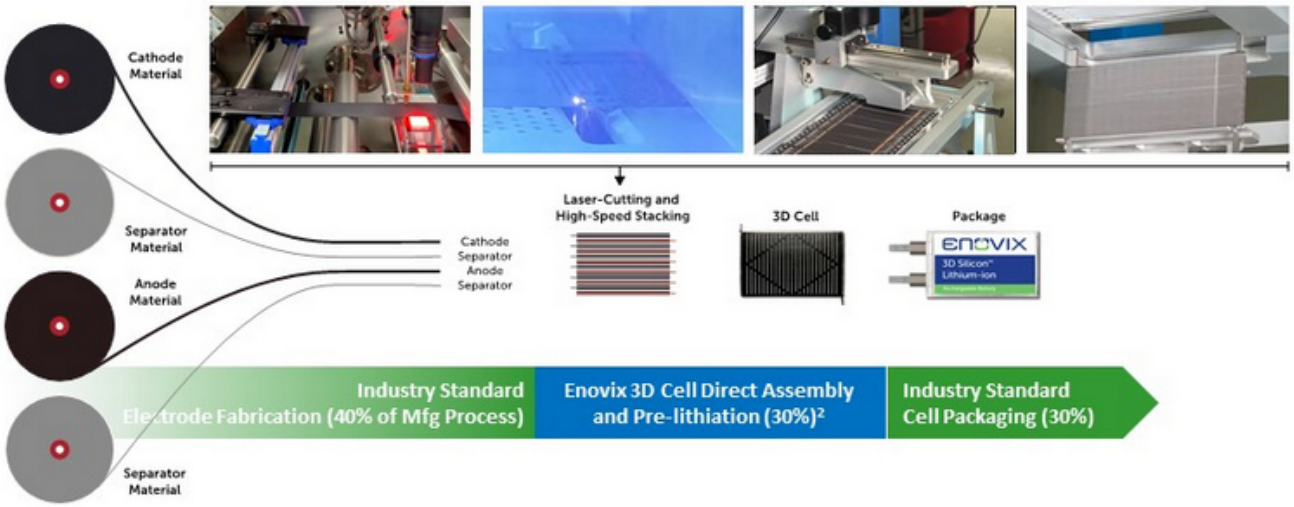

ENOVIX
Manufacturing Plans

Fab-1 Will Make a 3D Battery Every 2.0 Seconds[1]



[1]4 lines running 900 Wh/l cell batteries @ 80% OEE on 550 uph lines.
[2]Replaces industry standard electrode winding and flattening process.

Fab-1 Will Make a 3D Battery Every 2.0 Seconds[1]



[1]4 lines running 900 Wh/l cell batteries @ 80% OEE on 550 uph lines.
[2]Replaces industry standard electrode winding and flattening process.

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

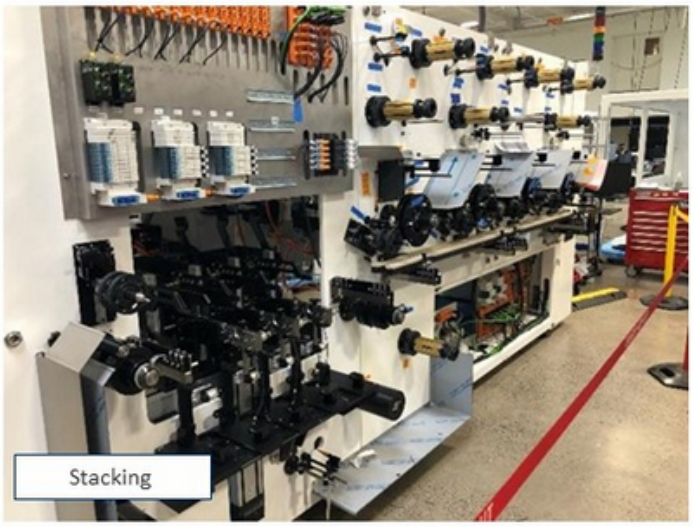
Built and Tested >20,000 Batteries

Fab-1 Equipment

At Vendor Factory Acceptance Test (FAT)[1]

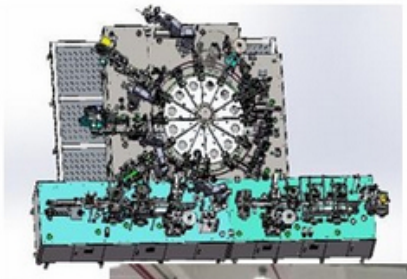
[1]Factory Acceptance Test. Equipment must perform to specification at the vendor's factory before shipment to Enovix and must pass another test after installation at the Enovix site.

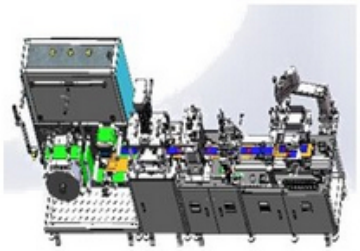
Fab-1 Equipment



Fab-1 Equipment

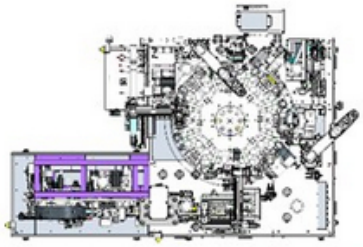
Fab-1 Equipment

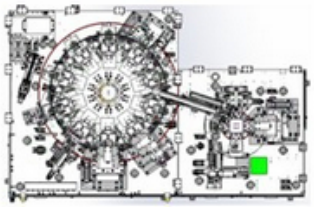




ENOVIX

Fab-1 Equipment





ENOVIX

Fab-1 Equipment

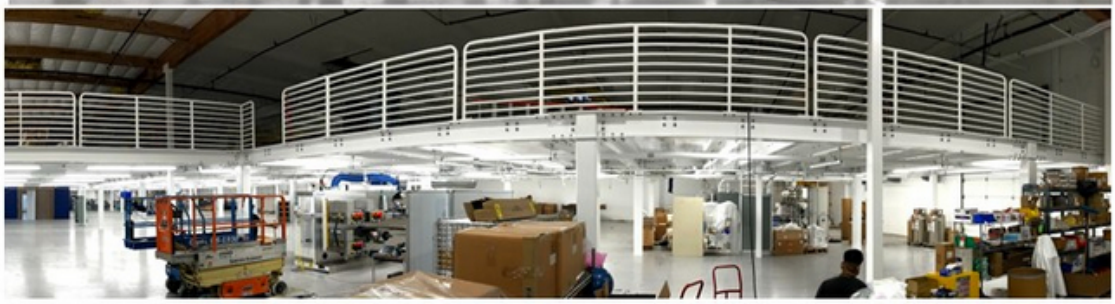
ASRS Robot

Formation Cabinets

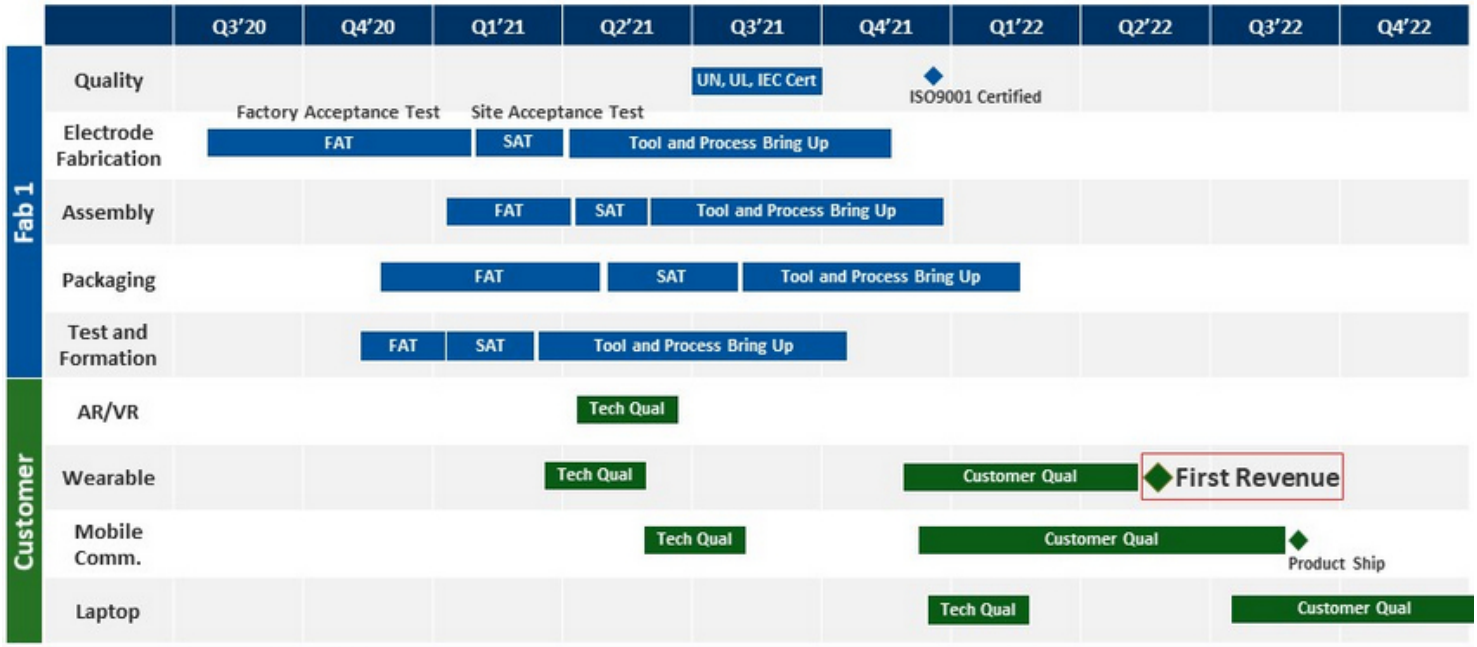
Fab1 in Progress

Dec '20

Feb '21



Fab 1 Schedule



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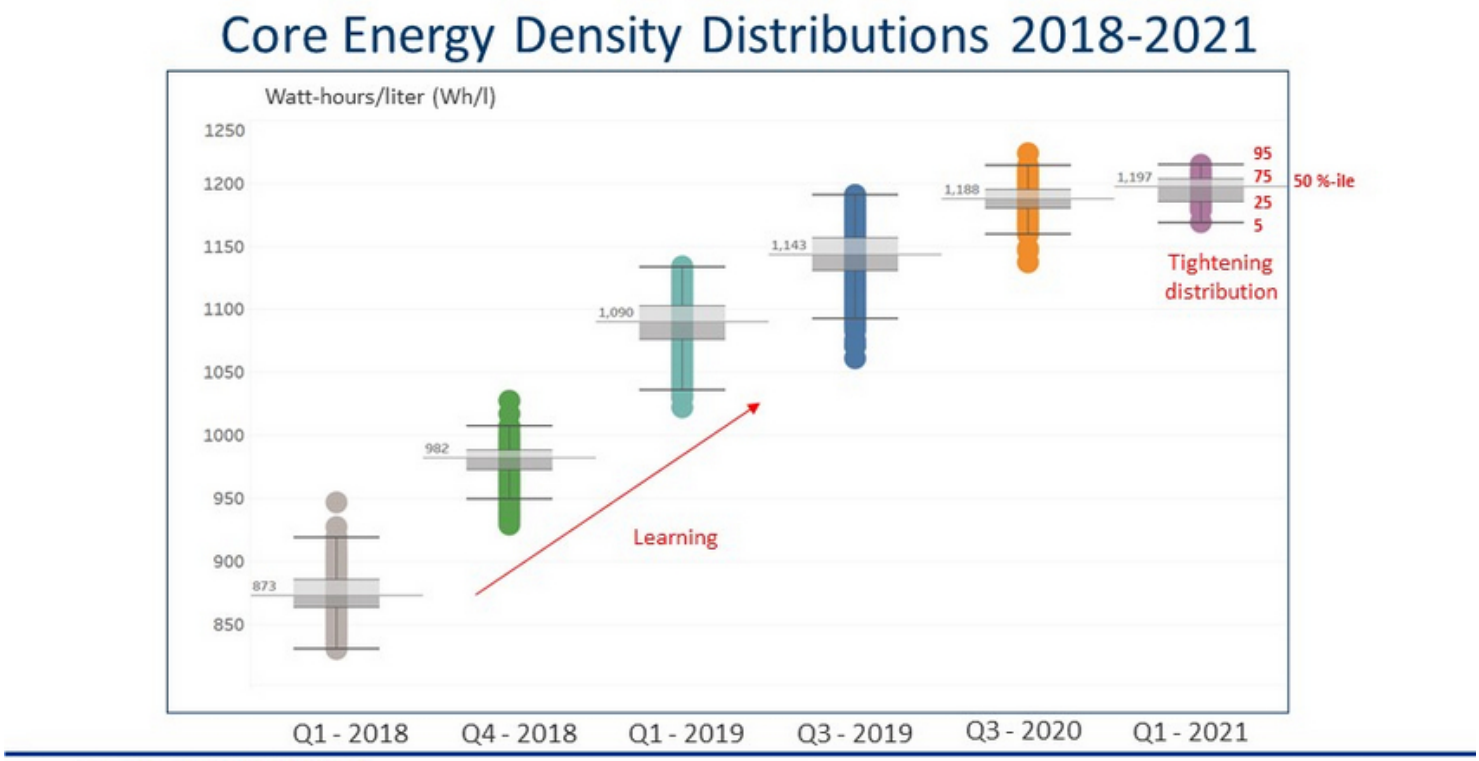

Core Energy Density Distributions 2018-2021
Watt-hours/liter (Wh/l)
1250
1200
1150
1100
1050
1000
950
900
850
873
982
1,090
1,143
1,188
1,197
95
75
50 %-ile
25
5
Tightening distribution
Learning
Q1 - 2018
Q4 - 2018
Q1 - 2019
Q3 - 2019
Q3 - 2020
Q1 - 2021


ENOVIX
Scale-Up Strategy

Fab Scale-Up Strategy

	Fab-1	Fab-2	Fab-3[2]
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)	

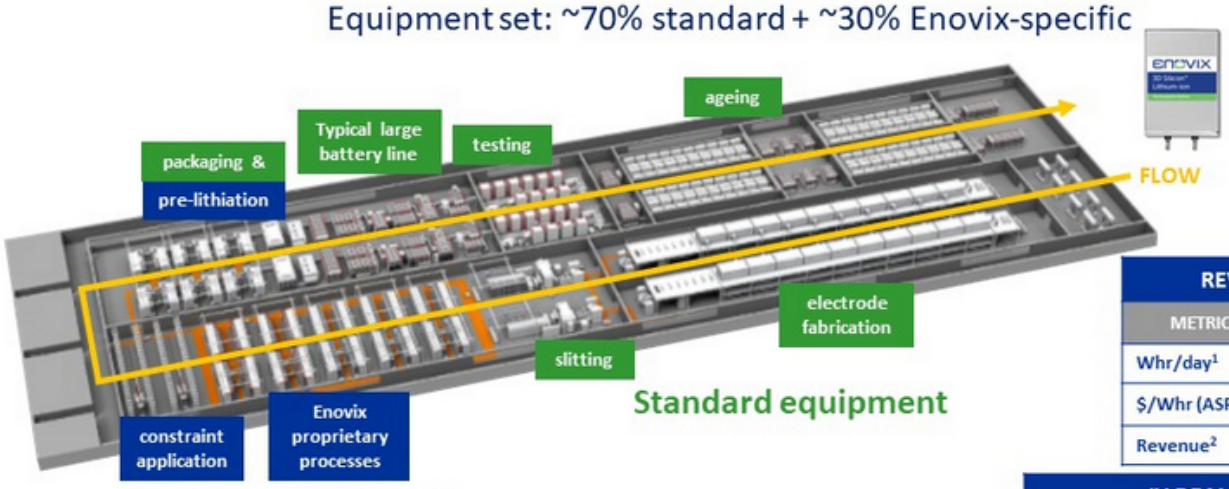
[1]Product-dependent revenue, which could vary by +/-20% based on product mix.
[2]Upside to financial plan

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

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[1]An automotive watt-hour-per-battery JV partner would capture only the 1.3x production increase but not the price-per-Whr premium.
[2]A consumer JV partner would capture an additional 27% premium for higher prices on a premium product.


ENOVIX
Financials

Financials

Fully owned Fab-1 and Fab-2

(All $M unless noted)	2021	2022	2023	2024	2025	Competitor Data[1] Low	Competitor Data[1] 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		

[1] Avicenne 2019 factory data
[2] Non-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

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


ENOVIX
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


ENOVIX
Thank you
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 Sources and Uses

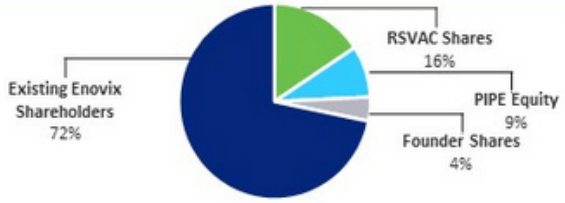
Sources	$	%
Shareholder Rollover	$1,050	69%
RSVAC Cash in Trust	230	15%
PIPE Equity	175	12%
Founder Shares	58	4%
Total Sources	**$1,513**	**100%**

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%**

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

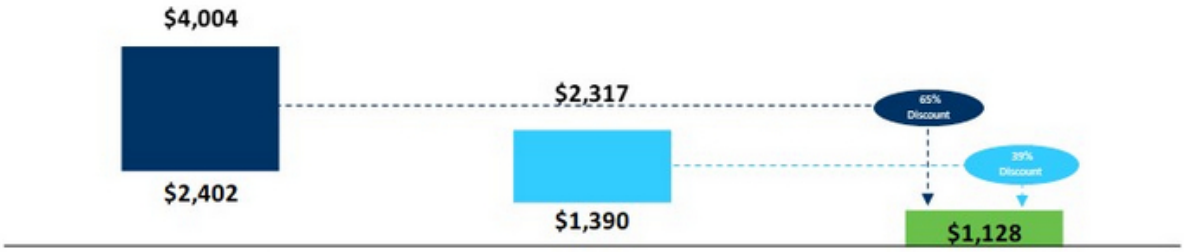
Pro Forma Ownership[3]



(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)

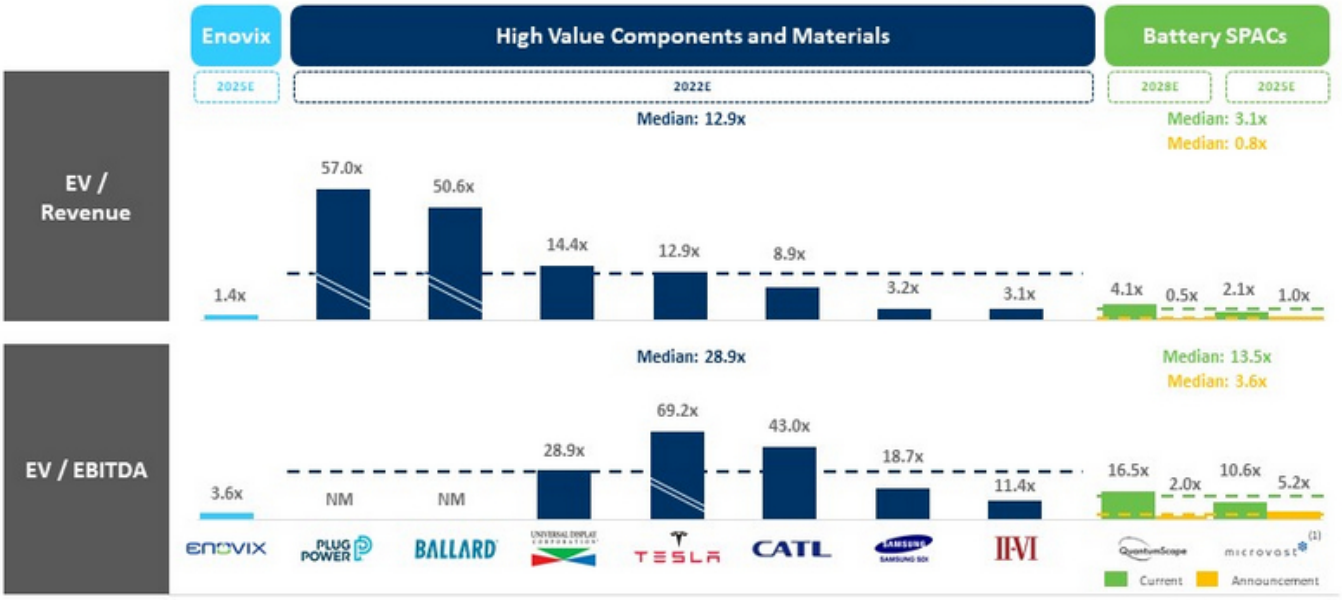


Implied Future EV	Implied Discounted EV	Transaction Value
3.0x – 5.0x CY2025E Revenue	Discount Rate: 20% 3.0x – 5.0x CY2025E Revenue	1.41x CY2025E Revenue

Summary of Approach

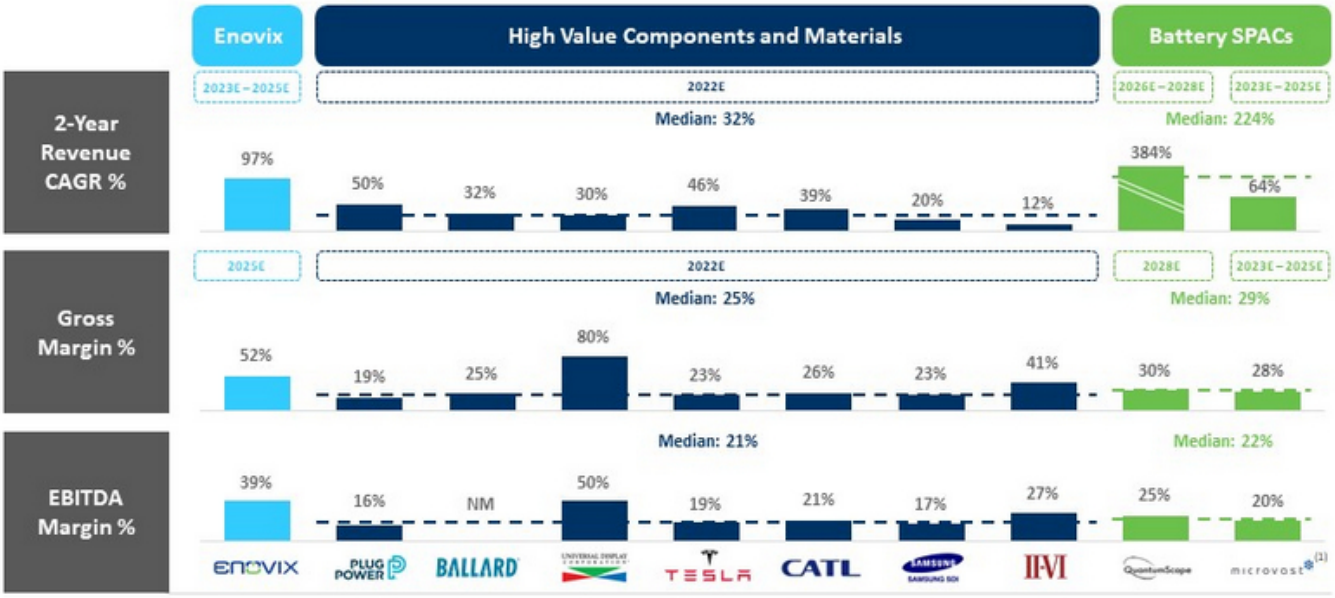
- **Implied Future EV:** apply a multiple range of 3.0x – 5.0x (discount to median of Enovix's peers) to Enovix's CY2025E Revenue of $801 million to arrive at **Implied Future Enterprise Value**
- **Implied Discounted EV:** the **Implied Future Enterprise Value** is discounted 3 years back to today to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

Valuation Benchmarking



(1) Source: FactSet, S&P Capital IQ, Business Combination Announcement Presentations.
(2) Note: Market data as of February 19, 2021.
(3) Tuscan Holdings Corp. and Microvast signed a definitive agreement to enter a busi combination, announced on February 1, 2021. Microvast's market capitalization is calculated using the post merger share count.

Operational Benchmarking



(1) Source: FactSet and S&P Capital IQ as of February 19, 2021, Business Combination Announcement Presentations.
(2) Gross Margin % and EBITDA Margin % are the average of 2023E – 2025E.