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#57164

**Date:** August 28, 2025

**Subject:** Adjusted Enovix Corporation - Anticipated Further Adjustment/Warrants  
Expiration  
Adjusted Option Symbol: ENVX1  
Date:???

Adjusted Enovix Corporation options (option symbol ENVX1) were adjusted on July 17, 2025 (See OCC Information Memo #56927). The new deliverable became 1) 100 Enovix Corporation (ENVX) Common Shares and 2) 14 Enovix Corporation Warrants (ENVXW).

Enovix Corporation (ENVX) has announced that the early expiration price condition applicable to the ENVX warrants in accordance with the Warrant Agreement, and as referred to in OCC Information Memo #56927, has been met, as described in the ENVX Press Release dated August 28, 2025 ("Press Release"). **The ENVX warrants will stop trading on NASDAQ at 4:00 P.M., New York City time, on August 29, 2025 and expire as long as the VWAP of ENVX Common Stock is at least \$8.75 for each of the two trading days immediately preceding such expiration date, as described in the Press Release. The Enovix Corporation will issue an additional press release to reconfirm the final trading day and expiration date of the ENVX Warrants.**

As an accommodation to Warrant holders, the Company has instituted a process by which Warrant holders may cash-exercise their Warrants using a *Notice of Guaranteed Delivery for Exercise of Warrants* (the "Notice"). The Company is offering Warrant holders the opportunity to use the Notice if the procedures used by a financial institution for the exercise of Warrants cannot be completed by that financial institution on a timely basis before 5:00 p.m. New York City time on August 29, 2025. It is important to note that Warrant holders who wish to cash-exercise their Warrants must submit the Notice and the payment of the \$8.75 per Warrant exercise price before 5:00 p.m. New York City time on August 29, 2025.

Upon confirmation of the final trading day and expiration date of the ENVX Warrants, the deliverable of adjusted Enovix Corporation options (adjusted option symbol ENVX1) **will be adjusted to no longer call for delivery of the ENVX Warrants.** The deliverable for ENVX1 options is expected to be 100 Enovix Corporation (ENVX) Common Shares.

As stated in OCC Information Memo #56927, **no adjustment will be made to the adjusted contracts to compensate for any in-the-money value the ENVX Warrants may have at the time of their expiration.**

### **Exercise Considerations**

The Warrants are to be suspended from trading before the opening on a date to be determined and are expected to expire at 5:00 p.m. New York City time on August 29, 2025. Call option holders who wish to exercise their adjusted options to obtain the Warrants for subsequent exercise, sale or other purposes

bear sole responsibility for determining when to exercise their options as well as complying with all terms and conditions of the Warrants Distribution applicable to Warrants exercise or delivery.

ENVX1 options are expected to be further adjusted as described below.

### **Contract Adjustment**

<b>Effective Date:</b>	Anticipated to become effective on September 2, 2025, or after the warrants are confirmed to be expired
<b>New Multiplier:</b>	100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 5 yields \$500.00).
<b>Contract Multiplier:</b>	1
<b>Strike Prices:</b>	No Change
<b>Option Symbol:</b>	ENVX1 remains ENVX1
<b>Deliverable Per Contract:</b>	100 Enovix Corporation (ENVX) Common Shares
<b>CUSIP:</b>	293594107

### **Delivery Settlement and Protect Provisions**

Option contracts which are exercised, and physically-settled security Futures contracts which mature, will require the settlement of all component securities included in the contract deliverable at the time of the option contract exercise, including rights, warrants, or similar instruments. Additional entitlements (such as due bills, eligibility to participate in tender offers, elections, etc.) may also automatically attach to securities deliverable upon option exercise. Conversely, exercised calls and or matured Futures contracts may be unable to realize the benefit of securities or entitlements **not** associated to the contract deliverable at the time of the option exercise or Option contract maturity.

Except in unusual cases, securities deliverable as a result of equity option exercises and or Option contract maturity are settled through National Securities Clearing Corporation (NSCC).

Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise/assignment are governed by the rules of NSCC. NSCC has its own rules which enable purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer, rights offering, election, or similar event. These rules are generally called protect or liability notice procedures, and are intended to protect purchasers by binding the delivering parties to liability if such value is lost because timely delivery is not effected. Purchasers of securities must observe the rules and procedures of NSCC to avail themselves of such protect provisions of NSCC. Questions regarding these provisions should be addressed to NSCC.

### **Special Risks**

#### **Call Holders/ Put Writers**

As a result of the adjustment described above, the Warrants will be part of the adjusted ENVX1 options deliverable, but only until the Warrants expire, after which time they will be dropped from the deliverable of the option contract. When the Warrants expire and are dropped from the deliverable of the option contract, any value the Warrants may have had will no longer be associated with the option contract. *As a result,*

*holders of in-the-money calls may be disadvantaged unless they exercise in sufficient time to obtain the Warrants. After the Warrants expire and are dropped from the deliverable of the option contract, holders of short put positions who are assigned will be required to purchase ENVX stock whose value may have been substantially diminished by the Warrants distribution.*

### **Uncovered Short Obligations**

Holders of assigned calls or exercised puts, and holders of short positions in physically-settled security Futures at maturity who do not possess the underlying security at the time of assignment or exercise are subject to special risk. Suspension of trading of the underlying security, inability to borrow the security, or similar events may preclude the possibility of effecting timely delivery, thereby exposing persons with an obligation to deliver to liability if timely delivery is not effected (See Delivery Settlement and Protect Provisions above).

### **Disclaimer**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

**ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.**

For questions regarding this memo, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).