

April 27, 2021

RODGERS SILICON VALLEY ACQUISITION CORP.

Rodgers Silicon Valley Acquisition Corporation: New SEC Guidance Relating to SPAC Warrants, Its Effect on the Company's Periodic Filings and Compliance with Nasdaq Rules

WOODSIDE, Calif.--(BUSINESS WIRE)-- Second paragraph, third sentence of release should read: The Company's original Form-10K was timely filed according to Nasdaq rules, and both filings have or will have received the approval of Marcum with respect to the then-current SEC guidance.

The updated release reads:

RODGERS SILICON VALLEY ACQUISITION CORPORATION: NEW SEC GUIDANCE RELATING TO SPAC WARRANTS, ITS EFFECT ON THE COMPANY'S PERIODIC FILINGS AND COMPLIANCE WITH NASDAQ RULES

Rodgers Silicon Valley Acquisition Corporation (the "Company") announced today that, as the result of the U.S. Securities and Exchange Commission's ("SEC's") recent Staff Statement, released on April 12, 2021 relating to the accounting treatment of certain warrants issued by special purpose acquisition companies ("SPACs"), the Company has completed an analysis of the effect of the SEC's guidance on the accounting treatment of its warrants.

The Company's conclusion based upon the SEC's recent guidance has resulted in a corrective disclosure, approved by its auditor, Marcum LLP ("Marcum"). This disclosure is described on Form-8K ("the Filing") filed today, and will result in a restatement of the Company's Form-10K for the fiscal year ended 2020. The Company's original Form-10K was timely filed according to Nasdaq rules, and both filings have or will have received the approval of Marcum with respect to the then-current SEC guidance.

For a full description of the Company's Warrants, please refer to the Company's final prospectus filed in connection with its initial public offering ("IPO") on December 1, 2020 ("Final Prospectus").

The closing of the Company's Initial Business Combination with Enovix Corporation remains planned for the second quarter of 2021. Upon closing, the company will be named Enovix Corporation and is expected to remain listed on the Nasdaq Stock Market under the new ticker symbol, "ENVX."

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities

laws of any such state or jurisdiction.

Forward Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties, including statements related to the Initial Business Combination. Forward looking statements are not historical facts and are based on the Company's current expectations. Such forward-looking statements are subject to risks and uncertainties, including those risks described in more detail in the Company's most recent Annual Report on Form 10-K and other documents on file with the SEC and available at the SEC's website at www.sec.gov, which could cause actual results to differ materially from those anticipated in such forward looking statements. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

About Rodgers Silicon Valley Acquisition Corp.

Rodgers Silicon Valley Acquisition Corp. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. RSVAC's mission is to provide fundamental public technology investors with early access to an excellent Silicon Valley technology company with a focus on green energy, electrification, storage, Smart Industry (IoT), Artificial Intelligence and the new automated-manufacturing wave. On February 22, 2021, RSVAC announced its Initial Business Combination with Enovix Corporation. For more information, go to www.rodgerscap.com.

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