Enovix Completes Acquisition of Routejade

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FREMONT, Calif., Nov. 01, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix”) (Nasdaq: ENVX), an advanced silicon battery company, today announced that it has completed the acquisition of privately-held Routejade, an established Korean battery manufacturer.

The acquisition provides Enovix with vertical integration of electrode coating and battery pack manufacturing, while adding an established lithium-ion battery business with two factories in Korea, along with complementary products, customers, and suppliers. With coating now vertically integrated, Enovix intends to realize significant cost savings while speeding up battery development cycles as modern materials are quickly incorporated to improve energy density. Securing the coating supply chain is also intended to ensure incoming battery materials are the highest quality available, which can positively impact manufacturing yield and throughput.

Routejade brings over 20 years of experience as a manufacturer and supplier of lithium-ion batteries, targeting end markets such as wearables, hearables, medical, industrial, and the South Korean military. Routejade’s patented encapsulation technology allows for circular and asymmetric battery form factors, complementing the ability of Enovix to support multiple customer requirements.

Routejade manufactures and sells lithium-ion cells and packs to more than 30 customers globally, and there is significant synergy with most of these customers being able to continue their ongoing business relationships with both Routejade and Enovix products.

“We are thrilled to welcome the Routejade team to Enovix,” said Dr. Raj Talluri, President and CEO of Enovix. “Our teams are already working well together incorporating Routejade coating into our manufacturing process and we see great opportunities to enhance our R&D and commercialization efforts through the combination.”

About Enovix
Enovix is on a mission to power the technologies of the future. Everything from IoT, mobile and computing devices, to the vehicle you drive, needs a better battery. The company’s disruptive architecture enables a battery with high energy density and capacity without compromising safety. Enovix is scaling its silicon-anode, lithium-ion battery manufacturing capabilities to meet customer demand. For more information visit www.enovix.com and follow us on LinkedIn.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “will,” “goal,” “prioritize,” “plan,” “target,” “expect,” “focus,” “look forward,” “opportunity,” “believe,” “estimate,” “continue,” “anticipate,” and “pursue” or the negative of these terms or similar expressions. Forward-looking statements include, but are not limited to, statements regarding our expectations regarding, and our ability to respond to, market and customer demand, our customers’ releases of products using our batteries, our financial and business performance, projected improvements in our manufacturing, commercialization and R&D activities. Forward looking statements also include the following regarding the acquisition of Routejade: our expectations regarding Routejade’s coating capabilities, the business expectations of Routejade, the ability to realize synergies from Routejade, the ability to accelerate product development, the ability to realize materials cost-down efforts, the ability to support multiple customer requirements and continue ongoing business relationships with both Routejade and Enovix products. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, our ability to improve energy density among our products, our ability to establish sufficient manufacturing and optimize manufacturing processes to meet demand, sourcing or establishing supply relationships, adequate funds to acquire our next manufacturing facility, market acceptance of our products, changes in consumer preferences or demands, changes in industry standards, the impact of technological development and competition, and global economic conditions, including inflationary and supply chain pressures, and political, social, and economic instability, including as a result of armed conflict, war or threat of war, terrorist activity or other security concerns or trade and other international disputes that could disrupt supply or delivery of, or demand for, our products. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (the “SEC”), including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed annual report on Form 10-K and quarterly report on Form 10-Q and other documents that we have filed, or that we will file, with the SEC. Any forward-looking statements made by us in this release speak only as of the date on which they are made and subsequent events may cause these expectations to change. We disclaim any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

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