Enovix Announces Fab2 Manufacturing Milestones

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FREMONT, Calif., April 16, 2024 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix”) (Nasdaq: ENVX), a global high-performance battery company, today announced it has completed Factory Acceptance Testing (“FAT”) for its Gen2 Agility Line and is on track to produce first silicon battery samples from Fab2 in the second quarter of 2024.

“I’m proud to announce the team has completed our rigorous FAT process for all machines that make up our Agility Line,” said Ajay Marathe, Chief Operating Officer at Enovix. “SAT is also well underway. Both FAT and SAT processes ensure that we only place machines into service that meet our specifications for throughput, yield and machine uptime. I’m extremely pleased with the results so far. We’re on track to produce our first EX-1M samples for mobile and IoT customers in Q2.”

Enovix patented manufacturing process uses dozens of machines to produce battery cells with a unique architecture that enables the use of a 100% active silicon anode for higher energy density.

“I’m incredibly proud of the hard work from the entire operations team to get us to this major milestone on our Journey to Scale,” said Dr. Raj Talluri, President and CEO of Enovix. “In just 100 days, the team built a worldclass factory, putting us on the path to produce first samples of our silicon batteries from Fab2 this quarter.”

About Enovix
Enovix is on a mission to deliver high-performance batteries that unlock the full potential of technology products. Everything from IoT, mobile, and computing devices, to the vehicle you drive, needs a better battery. Enovix partners with OEMs worldwide to usher in a new era of user experiences. Our innovative, materials-agnostic approach to building a higher performing battery without compromising safety keeps us flexible and on the cutting-edge of battery technology innovation.

Enovix is headquartered in Silicon Valley with facilities in India, Korea and Malaysia. For more information visit www.enovix.com and follow us on LinkedIn.

Forward Looking Statements
This press 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 “believe”, “will”, “may”, “estimate”, “continue”, “anticipate”, “intend”, “should”, “plan”, “expect”, “predict”, “could”, “potentially", “target”, “project”, “believe”, “continue” or the negative of these terms or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding the high-volume manufacturing facility (“Fab-2”) in Penang, Malaysia, FAT, SAT, production of samples, access to Malaysia’s deep pool of technical talent, business-friendly environment, and close proximity to our customers’ manufacturing facilities, and our equipment and materials vendors, support of the company’s growth and scale up, and beginning production in 2024. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties. 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 periodic reports 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 press 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/9b0f5aff-ae39-4731-9d26-506e399da1b3