Enovix Increases Reach and Expertise in Asia to Support Growing Demand

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FREMONT, Calif., May 25, 2022 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix”) (Nasdaq: ENVX) the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, today announced it has added multiple distributors to support its growth and demand from OEMs in Asia.

Enovix signed on multiple distributors, adding expertise, technical capabilities and go-to-market connections:

- Promate, a US$1B Taiwan-based electronics distributor. Promate provides value-added, design-in services spanning IT, industrial, communication, automotive and consumer electronics industries. The company is staffed with more than 120 sales engineers globally including more than 70 R&D engineers. Promate will provide Enovix premium engineering support to customers in the region.

- Jetronic, a China-based electronics distribution company with offices in Shenzhen, Shanghai, Beijing, Nanjing, Hangzhou and Chengdu. Jetronic covers a wide range of market segments including household appliances, medical, automotive and consumer electronics. Jetronic is IATA chem freight certified and will assist Enovix with various logistics requirements.

- Xiamen Holder Electronics Co., a US$2B China-based electronics manufacturing company that develops cellphone, automotive electronics and industrial controls. It also engages in the development, design and manufacturing of computer and mobile accessories. The team is highly connected in the cellphone and mobile accessories market in Greater China.

As previously announced, Enovix has also added resources to its applications engineering team in Asia and is in the process of creating an R&D site in India due to its deep pool of technical talent in fields critical to the company’s growth including electrochemistry, machine learning and data science.

“We’re committed to serving our customers in Asia and are pleased to extend our local support capabilities beyond the US through our direct customer applications team and strategic agreements with important distributors,” said Cam Dales, GM and Chief Commercial Officer. “Providing local, technical prowess and connections for multiple consumer end products will help us accelerate our success in the region.”

Enovix anticipates that localizing technical capabilities will assist the company in providing leading-edge battery solutions into a dynamic market with unique requirements on both a technical and business perspective.

“We’ve added experts to the Enovix team in several fields including battery pack management, which is an important part of our go-to-market strategy and critical when supplying one of the world’s most advanced batteries into consumer applications,” added Dales.

About Enovix
Enovix is the leader in advanced silicon-anode lithium-ion battery development and production. The company's proprietary 3D cell architecture increases energy density and maintains high cycle life. Enovix is building an advanced silicon-anode lithium-ion battery production facility in the U.S. for volume production. The company's initial goal is to provide designers of category-leading mobile devices with a high-energy battery so they can create more innovative and effective portable products. Enovix is also developing its 3D cell technology and production process for the electric vehicle and energy storage markets to help enable widespread utilization of renewable energy. For more information, go to www.enovix.com.

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, the creation of a R&D site in India, the provision of local, technical prowess and connections for multiple consumer end products to accelerate our success in the region, Promate’s provision of premium engineering support to Enovix customers, and Jetronic’s assistance with various logistics requirements. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks set forth under the caption “Risk Factors” in the Form 10-Q that we filed with the Securities and Exchange Commission (the “SEC”) on May 18, 2022 and other documents 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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