



Enovix Announces Advancements to Its Laser Technology Program and Bolsters Team

November 1, 2022

FREMONT, Calif., Nov. 01, 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 two major developments related to its laser program: a non-binding Memorandum of Understanding (MOU) with IPG Photonics Corporation (NASDAQ: IPGP), the leader in high-power fiber laser technology, to collaborate to develop cutting edge, next-generation laser tooling and methods to optimize battery cell manufacturing processes and productivity, and the appointment of Manuel Leonardo, an expert in the field of laser photonics, as Senior Staff Laser Engineer. Enovix believes these two developments will further accelerate its efforts to increase manufacturing productivity and product performance and enable the development of future products.

"Our manufacturing process has advanced significantly going from 30-watt lasers in 2018 to one kilowatt lasers today, which will be incorporated into the Gen2 systems," said Ashok Lahiri, Co-Founder and CTO of Enovix. "Our process relies heavily on the unique capabilities and precision of laser patterning technology. Leveraging both industry gains in laser power, as well as proprietary advances in electrode processing techniques, over the last 15 months, Enovix has demonstrated a severalfold improvement in laser throughput in high volume production. We are pleased to work with world-leading organizations such as IPG Photonics and bring on experts in the field like Manuel to further enable our capabilities in these areas."

The goals of the collaboration agreement with IPG and Enovix are to enable Enovix' growth model and promote the transition from mechanical cutting to laser processing in the industry at large. The next-gen laser tooling equipment is intended to significantly advance Enovix' efforts to scale.

"More and more battery manufacturers are adopting laser technology into their manufacturing process," said Trevor Ness, Senior Vice President, Worldwide Sales and Strategic Business Development of IPG Photonics. "We believe Enovix is a leader in this area and we're excited to continue working with them to bring advanced laser innovation to the battery industry."

Enovix hired Manuel Leonardo to lead its laser photonics programs. He has been working with Enovix since April 2022 on its Technical Advisory Board. Leonardo has a proven track record of success bringing laser products from concept to market, designing cost-effective lasers and has comprehensive knowledge of laser physics. Prior to joining Enovix, Leonardo was Vice President of Laser Systems for VulcanForms, Inc. where he founded both manufacturing and R&D photonics groups since 2021. Prior to that, he was with IPG Photonics as Director of Engineering for its Silicon Valley Technology Center. From 2005 to 2013 he was Co-Founder and CTO of Mobius Photonics, Inc., which was acquired by IPG Photonics. He has held other leadership positions since 2003. Leonardo earned his bachelor's degree in physics from California State University in San Jose. He is an inventor on 13 patents and has filed six pending and provisional patents.

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", or the negative of these terms or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding increasing manufacturing productivity and product performance, incorporating one kilowatt lasers into the Gen2 systems, enabling the development of future products, enabling Enovix' growth model and capabilities, promoting the transition from mechanical cutting to laser processing in the industry at large, and significantly advancing Enovix' efforts to scale. 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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