Enovix Names Ajay Marathe COO

November 10, 2022

FREMONT, Calif., Nov. 10, 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 the appointment of Ajay Marathe as COO reporting to CEO Harrold Rust.

Marathe's 38-year career includes stints as COO, CIO and foreign-subsidiary CEO of major technology companies including Western Digital Corporation, Lumileds LLC and Advanced Micro Devices, where he served for 23 years first as Thailand Plant Manager responsible for assembly and test of six million units per week, and then VP of Operations of the 2,500-employee Computation Products group, and then VP of Operations for all Asian assembly and test, and finally CEO of the AMD India LLC startup created to serve the entire country.

Post AMD, he has also held positions as the COO of Lumileds, a $1.4 billion lighting company, and SVP of Global Operations at Western Digital, a $17 billion storage solution company.

Enovix CEO, Harrold Rust said, "We wanted to find a senior semiconductor executive who thinks ‘millions not thousands’ and scored with Ajay, a known Silicon Valley industry figure.”

Enovix Executive Chairman TJ Rodgers said, "When I was Cypress’s CEO, I tried to hire Ajay as the VP of our assembly and test operations in the Far East, but AMD won that battle and kept him with serial promotions for 23 years. Now I'm overjoyed that this deeply talented manufacturing expert is on our team.”

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, statements regarding the design and performance of our lithium ion battery solutions. 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 November 4, 2022, and additional information that will be set forth on our Annual Report on Form 10-K for the year ended January 2, 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.

For investor and media inquiries, please contact:

Enovix Corporation
Charles Anderson
Phone: +1 (612) 229-9729
Email: canderson@enovix.com

or

The Blueshirt Group
Gary Dvorchak, CFA
Phone: (323) 240-5796
Email: gary@blueshirtgroup.com

For media inquiries, please contact:

Enovix Corporation
Kristin Atkins
Phone: +1 (650) 815-6934
Email: katkins@enovix.com