Enovix Appoints Raj Talluri as CEO

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FREMONT, Calif., Dec. 29, 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 Dr. Raj Talluri as President and Chief Executive Officer, effective January 18, 2023. Talluri is also expected to be appointed to the Enovix board of directors on a later date. Talluri replaces CEO and Co-Founder Harrold Rust, who is retiring from his position and the board but will serve in an advisory capacity to support the leadership transition.

Talluri brings a strong track record of leading successful high-volume and highly profitable semiconductor franchises with a specific focus on the portable electronics market over a nearly 30-year career. Talluri joins Enovix from Micron Technology Inc., where he served as Senior Vice President and General Manager of its Mobile Business Unit, with worldwide revenue greater than $5 billion. Prior to Micron, Talluri was Senior Vice President responsible for Qualcomm Inc.’s IoT business unit, where he drove the division from incubation stage to over $1 billion in product revenue. During his Qualcomm tenure, he also led product management for the company’s flagship Snapdragon applications processor business including ownership of product roadmaps targeting smartphones, tablets and automotive. Talluri began his career at Texas Instruments as a member of the technical staff and then successively led product groups and business units over a 16-year tenure culminating with becoming general manager of the OMAP wireless terminals business unit, an over $750 million revenue business with over 800 employees throughout North America, Europe, and Asia.

Enovix Executive Chairman T.J. Rodgers said, "Raj possesses both strong technical competency and a track record of having run with full P&L responsibility several of the most successful and profitable semiconductor franchises globally targeting portable electronics. He intimately understands the business processes necessary to translate compelling technology into sustainable product leadership at significant scale and at low cost. Enovix has built and demonstrated with leading customers a battery architecture with significant competitive advantages in performance and now is the time to build a company that can truly transform the Lithium-ion battery industry. I would like to thank Harrold Rust for his many years of leadership in building the company and for supporting a smooth transition ahead of his retirement.”

Talluri said, “I am deeply honored to be given the opportunity to lead Enovix. Many of the key technologies of the future, from portable electronics to EVs, rely on significant advances in battery technology and Enovix is the leader in this space. I am looking forward to leveraging my experience and leading the company to deliver advanced, high-performance products at scale.”

Rust added, “After starting the company over 15 years ago with life-long friends and colleagues it’s time for me to pass the baton to a new leader who can take Enovix to the next level. I couldn’t be more excited that Raj has chosen to continue our mission of creating a better world through innovation in energy storage.”

Talluri holds a Ph.D. in Electrical Engineering from the University of Texas at Austin, a Master of Engineering degree from Anna University in Chennai, India, and a Bachelor of Engineering from Andhra University in Waltair, India. He holds 13 patents in image processing, video compression and media processor architectures.

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. 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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