



Enovix Announces CTO and CCO Transitions

January 23, 2023

FREMONT, Calif., Jan. 23, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX), the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, today announced that Ashok Lahiri will retire as Chief Technology Officer (CTO), effective February 1, 2023, but will continue to support the company by leading its technical advisory board, in addition to other advisory and support roles.

Enovix also announced that Chief Commercial Officer Cam Dales will also depart on February 1, 2023. Ralph Schmitt, Enovix's current Senior Vice President of Sales and Business Development, will succeed Dales as Chief Commercial Officer, also effective February 1, 2023.

"Enovix is fortunate to have a strong team in place to execute on our plans to take our groundbreaking battery technology and scale up manufacturing in the coming years," said Raj Talluri, President and CEO of Enovix. "I want to thank Ashok and Cam for putting Enovix in a leadership position and I look forward to Ashok's continuing involvement."

Talluri continued, "As we move this breakthrough technology from the business development phase to the volume production phase, an organization that is nimble and customer focused is what Enovix needs. Collapsing all commercial functions under an experienced leader like Ralph is ideal."

Lahiri said, "I believe Enovix has the technology to win, and I want to remain close to it with my new advisory role. After spending the last 16 years building the company from scratch, now is a good time for me personally to retire from the CTO position as Enovix has a seasoned, well-established engineering and technical leadership team."

Dales said, "After almost 14 years building our commercial strategy and team, now is a good time for me personally to step aside. Enovix customers and partners are in great hands with Ralph leading the commercial team and Raj positioning the company to scale."

Schmitt has served in his current role at Enovix since January 2021. Prior to joining Enovix, he served as CEO of multiple semiconductor companies, including PLX Technology (acquired by Broadcom) and OCZ Technology (acquired by Toshiba). Schmitt spent the earlier part of his career at Cypress Semiconductor, including as Executive Vice President of Sales, Marketing and Business Development.

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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