



Enovix Announces Design Approval of Its Next-Generation Autoline

March 9, 2023

FREMONT, Calif., March 09, 2023 (GLOBE NEWSWIRE) -- [Enovix Corporation](#) ("Enovix") (Nasdaq: ENVX), an advanced silicon battery company, today announced that its Board of Directors approved the design of its next-generation manufacturing line ("Gen2 Autoline"), a key milestone in its journey to scale. The Gen2 Autoline is anticipated to increase battery manufacturing throughput by over 10x compared to the current throughput of the Gen1 line. The principal enhancements in the Gen2 Autoline involve increased levels of automation, parallelism, and in-line metrology.

T.J. Rodgers, Enovix Executive Chairman, said, "I am pleased to report that a subcommittee of our board, which includes me and Greg Reichow, who built and ran Tesla's auto assembly plant in Fremont, California, approved the purchase for the Gen2 Autoline design ahead of our target date of March 15. The approval of the Gen2 equipment purchase was contingent on the successful completion of proof of concept ("POC") hardware modules that demonstrated basic functionality at each step in our process prior to Gen2 Autoline construction. This approval paves the way for our Gen2 Autoline equipment vendors to finalize builds in order to hit our next major milestone of factory acceptance testing ("FAT"), during which a team of our engineers will verify full autoline functionality at the vendor's factory prior to the delivery of the equipment to Enovix. As I mentioned in previous communications, we intend to share our progress as milestones are achieved."

Rodgers continued, "Just as important, the manufacturing engineering team under our new COO, Ajay Marathe, has completed the arduous requirements of our Equipment Procurement Review – Process Change Review (EPR-PCR) process, a spec system which was perfected at Cypress Semiconductor on four generations of silicon wafer fabs in the U.S, nine assembly and test autolines in the Philippines, and 16 autolines at SunPower's Philippines and Malaysia plants that produce SunPower's world-class IBC solar cell. These EPR-PCR specs require man-years of work to be done properly and were not fully completed in our Fab-1 Gen1 line, partly due to Covid-mandated travel restrictions."

Dr. Raj Talluri, President and CEO of Enovix, said, "Receiving Gen2 Autoline design approval is a testament to the hard work of the team and a major step forward in our journey to scale our production capabilities. In addition, our continuous Gen1 progress strengthens our confidence in scaling up our Gen2 Autoline, since many of the process steps are the same. Enovix has developed a breakthrough battery that has significant performance advantages over the current Lithium-ion batteries in commercial devices today. I believe the company's proprietary technology will transform the battery industry. The management team is laser-focused on scaling production to meet customer demand."

Follow the company's progress here: <https://www.enovix.com/scale/>

About Enovix

Enovix is on a mission to power the technologies of the future. Everything from IoT, mobile and computing devices, to the vehicle you drive, needs a better battery. The company's disruptive architecture enables a battery with high energy density and capacity without compromising safety. Enovix is scaling its silicon-anode, lithium-ion battery manufacturing capabilities to meet customer demand. For more information visit www.enovix.com and follow us on [LinkedIn](#).

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 anticipated increase of battery manufacturing throughput by the Gen2 line of over 10x compared to the current throughput of the Gen1 line, the increased levels of automation, parallelism, and in-line metrology in the Gen2 Autoline, paving the way for our Gen2 Autoline equipment vendors to finalize builds, hitting our next major milestone of factory acceptance testing ("FAT") of the Gen2 Autoline, delivery of the equipment to Enovix, and our journey to scale our production capabilities. 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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