Enovix Announces Its First High-Volume Production Facility Will Be Located in Malaysia

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FREMONT, Calif., March 09, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix”) (Nasdaq: ENVX), an advanced silicon battery company, today announced its first high-volume manufacturing facility (“Fab-2”) will be located in Penang, Malaysia.

Dr. Raj Talluri, President and CEO of Enovix, said, “We’re pleased to announce that we’ve chosen Malaysia as our Fab-2 location, joining an established and exciting ecosystem of innovative high-tech manufacturing companies in the region. We’ll have access to the country’s deep pool of technical talent, business-friendly environment, and close proximity to our customers’ manufacturing facilities, and our equipment and materials vendors.”

Fab2 will support the company’s growth and scale up. Enovix expects to begin production in 2024.

Ajay Marathe, COO of Enovix, said, “With more than three decades of personally working closely with the Malaysian Government authorities such as MIDA; Northern Corridor and Invest Penang, and having successfully built and run several large factories for companies such as AMD (recognized as one of the eight Samurai’s of the Penang Island) and Lumileds, choosing Malaysia was an easy decision to make. The rich talent of semiconductor-trained engineers of various disciplines and manufacturing excellence, particularly in the Penang region, makes it an ideal location to set up our first high-volume operation for our innovative batteries.”

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 location of its first high-volume manufacturing facility (“Fab-2”) in Penang, Malaysia, access to Malaysia’s deep pool of technical talent, business-friendly environment, and close proximity to our customers’ manufacturing facilities, and our equipment and materials vendors, support of the company’s growth and scale up, and beginning production in 2024. 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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