Enovix Announces Manufacturing Partner and Location for Fab-2 in Malaysia

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YBS International Berhad Working with Malaysian Financial Institutions and Local Authorities to Fund Equipment Buildout

FREMONT, Calif., March 29, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX), an advanced silicon battery company, today announced it has signed a non-binding Letter of Intent ("LOI") with YBS International Berhad ("YBS") (MESDAQ: YBS:KLS), a Malaysia-based investment holding company with segments including electronic manufacturing and assembly, high-precision engineering, precision machining and stamping, among others.

The LOI contemplates that Enovix will locate Fab-2, its high-volume manufacturing facility, in an existing YBS building located in Penang, Malaysia, at the Penang Science Park. It also contemplates that YBS will take a significant financial stake in the first manufacturing line at Fab-2, called "Gen2, Line 1." YBS is currently in the process of arranging funding through a local bank syndicate and obtaining support from local authorities.

"YBS intends to take a significant financial stake in Enovix's Gen2 Line 1 capital expenditures, as well as providing the building and labor required to run the line by working with multiple financial institutions, with minimum purchase requirements from Enovix," said Mr. Jackie Yong, CEO of YBS. "After performing our due diligence on Enovix including their battery cell technology, manufacturability, and opportunity, we are confident the company has the capability to become a market leader. We look forward to supporting Enovix's goals and sharing in its growth and success."

Enovix also announced it has established Enovix Malaysia Sdn. Bhd. ("Enovix Malaysia"). Two leaders have signed employment agreements with Enovix Malaysia and will start in Q2.

"Establishing Enovix Malaysia, building the team and collaborating with YBS helps lay the groundwork that will enable us to bring our advanced silicon batteries to market and meet our strong customer demand," said Dr. Raj Talluri, President and CEO of Enovix.

The Gen2 Autoline represents a step-change improvement in manufacturing of Enovix cells, with up to 10x faster throughput relative to the Gen1 production line. When fully ramped, Gen2 Line 1 will have the capacity to produce more than nine million batteries annually.

Datuk Wira Arham Abdul Rahman, Chief Executive Officer of the Malaysian Investment Development Authority ("MIDA") expressed his enthusiasm that international companies like Enovix have chosen Malaysia to house their innovative battery technology and manufacturing facility. "Enovix's decision affirms Malaysia's status as a leading investment hub in the region. We are honoured to be part of Enovix's growth journey and the country is on the right trajectory in positioning itself as the preferred destination for international corporations like Enovix to access future-ready talents, whilst creating more high-skilled employment opportunities in the country, aligned with the Malaysian Government's aspiration under the Twelfth Malaysia Plan and the New Investment Policy."

"In addition to working with YBS, we look forward to collaborating with MIDA, the Northern Corridor Economic Region and InvestPenang to secure 15-year Pioneer Status, which will support our long-term goals in Malaysia," said Ajay Marathe, COO of Enovix. "Malaysia, and especially the Penang region, is rich with semiconductor-trained engineers who have a manufacturing-excellence mindset. We're pleased to advance our presence in the region to support our rapid growth."

Two key leaders signed employment agreements with Enovix Malaysia including:

Loganathan Muniandy joins Enovix as Vice President, Malaysia Operations, reporting to Ajay Marathe. Loganathan will oversee manufacturing and scale-up for Enovix Malaysia. He brings more than 22 years of operations and leadership experience, notably at high revenue growth companies. Most recently he was Vice President of Operations at Lumileds Malaysia Sdn. Bhd.

Wan Ilham joins as Enovix Malaysia Human Resources Director, reporting to Iryna Romaniv, Global Vice President of Human Resources (HR). Ilham will oversee all HR functions in Malaysia. She brings more than 25 years of experience in HR at manufacturing and service organizations with experience building and retaining teams. Most recently she was Country Human Resource Director at Lumileds Malaysia Sdn. Bhd.

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, Enovix's ability to finance the buildout of Fab-2 on satisfactory terms, in sufficient amounts or at all, the Gen2 Autoline's ability to manufacture Enovix cells with up to 10x faster throughput relative to the Gen1 production line, Gen2 Line 1's capacity to produce more than nine million batteries annually, access to Malaysia's deep pool of technical talent, Malaysia's business-friendly environment, and support of the company's growth and scale up. 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6e16f230-2167-4c60-9193-6e978100c29c