Enovix Expands Asia Presence with Additional Go-to-Market Partners in Japan and South Korea

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FREMONT, Calif., June 06, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix”) (Nasdaq: ENVX), an advanced silicon battery company, today announced agreements with Japanese distribution and manufacturing services company, Elematec Corporation (“Elematec”), and South Korean power management and IoT-focused distributor, Semicomtech, to support pan-Asian shipping, distribution and market expansion.

Elematec is an integrated services company that provides sales, technology, development and production support for end users. The company is focused on the Japanese market and delivers electronics parts and finished products globally. Their capabilities exceed the standard distributor by offering full pack-to-Original Design Manufacturer (“ODM”) product solutions. Elematec is incorporating Enovix batteries into several solutions for their customers.

Semicomtech is a global provider of mostly power-based semiconductor devices that are focused on consumer- and IoT-based customers in South Korea. Semicomtech’s offerings are highly complementary to the batteries and packs that Enovix provides for these applications.

“These strategic distributor agreements enable us to expand quickly and leverage their experience and customer relationships in key markets,” said Ralph Schmitt, chief commercial officer at Enovix. “Elematec and Semicomtech will act as an extension of our team, so we can sell more of our next-generation batteries across Asia.”

Enovix has been building its presence in Asia through direct hires and distributor agreements. The additions of Elematec and Semicomtech further validate the company’s readiness to expand and support the demand in the global consumer electronics market.

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 include, but are not limited to, statements with respect to sales through distributors in Asia; the ability to grow revenue based on the addition of distributors; sales potential of adding additional distributors. Forward-looking statements are predictions, projections, expectations and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to significant risks and uncertainties. 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.

For investor inquiries, please contact:

Enovix Corporation
Charles Anderson
Phone: +1 (612) 229-9729
Email: canderson@enovix.com

The Blueshirt Group
Gary Dvorchak, CFA
Phone: (323) 240-5796
Email: gary@blueshirtgroup.com

For media inquiries, please contact:

Enovix Corporation
Kristin Atkins
Phone: +1 (650) 815-6934
Email: katkins@enovix.com