Enovix Establishes Research and Design Center in India

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Enovix India team will use advanced battery modeling and cutting-edge machine learning to accelerate the company's product development roadmap

FREMONT, Calif., July 26, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX), an advanced silicon battery company, announced today it has established Enovix Research and Development Services India Private Limited ("Enovix India") in Hyderabad. The Enovix India team will develop advanced models to predict battery performance and support next-gen battery manufacturing and design.

"I'm pleased to announce we officially established our expansion into India with a dedicated R&D center in Hyderabad," said Dr. Raj Talluri, President and CEO of Enovix. "The region is a strategic location for us due to its deep pool of technical talent in fields that are of utmost importance to our long-term success, as well as its business-friendly environment. This significant milestone marks another chapter in our journey to scale."

Enovix India will support the product and manufacturing teams in the U.S. and Malaysia. Dr. Chandra Saru Saravanan, who joined the company as a consultant in 2021 and has been working on this effort, will lead Enovix India. Prior to Enovix, he was Senior Vice President at Reliance Industries Limited in Mumbai where he used cutting-edge crude-oil characterization technologies and advanced modeling including Machine Learning to improve and optimize business and manufacturing processes. Before moving to India in 2008, he was Principal Scientist at Nanometrics in Milpitas, Calif. Dr. Saravanan holds a Ph.D. in Computational Chemistry from the University of Massachusetts Amherst and a Bachelor of Technology degree in Chemical and Electrochemical Engineering from the Central Electrochemical Research Institute in Tamil Nadu.

"I am excited to lead the talented Enovix team and establish a strong presence in India," said Dr. Saravanan. "In my experience, having a dedicated team focused on battery modeling, optimization, Machine Learning and data analysis will give us an even greater advantage in achieving new breakthroughs in battery innovation."

Enovix India has established a board of directors including Dr. Saravanan. The team is hiring for multiple roles in the region and intends to grow significantly over the next 18 months.

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 launch of the India office, the ability to scale the India office, and the ability of the India office to support global manufacturing. 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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