



Enovix Reaches Development Agreement with a Leading Smartphone OEM

May 1, 2024

FREMONT, Calif., May 01, 2024 (GLOBE NEWSWIRE) -- [Enovix Corporation](#) ("Enovix") (Nasdaq: ENVX), a global high-performance battery company, today announced it has reached a development agreement with one of the top five smartphone OEMs in the world by unit volume.

"We are thrilled to announce we have advanced our engagement further with one of our top customers by reaching a formal development agreement, underscoring the value and competitive advantage our silicon batteries can provide to the next generation of smartphones, beginning with EX-1M," said Dr. Raj Talluri, President and CEO, Enovix. "Smartphone battery requirements are incredibly rigorous and set the standard for consumer electronics more broadly. Our goal is to provide our customers with a leading-edge battery that will enable demanding AI applications without compromising battery life."

Enovix has begun manufacturing its EX-1M battery cells based on smartphone customer specifications and is on track to deliver first samples in the second quarter of 2024. High volume production will take place at the company's Fab2 facility in Penang, Malaysia.

About Enovix

Enovix is on a mission to deliver high-performance batteries that unlock the full potential of technology products. Everything from IoT, mobile, and computing devices, to the vehicle you drive, needs a better battery. Enovix partners with OEMs worldwide to usher in a new era of user experiences. Our innovative, materials-agnostic approach to building a higher performing battery without compromising safety keeps us flexible and on the cutting-edge of battery technology innovation.

Enovix is headquartered in Silicon Valley with facilities in India, Korea and Malaysia. 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 Enovix's design win, ability of Enovix to sell Enovix products to mobile phone OEM customers, support of the company's growth and scale up, and beginning production in 2024 and mass volume production of mobile phone products in 2025. 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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