



## Enovix Signs Agreement to Deliver High-Performance Batteries for Mixed Reality Headset

June 25, 2024

FREMONT, Calif., June 25, 2024 (GLOBE NEWSWIRE) -- [Enovix Corporation](#) ("Enovix") (Nasdaq: ENVX), a global high-performance battery company, today announced it has signed an agreement with a leading California-based technology company to provide silicon batteries and packs for a mixed reality headset.

Under the terms of the agreement, Enovix will receive an immediate one-time payment for tooling to support battery pack dimensions followed by payments for the delivery of both sample and production quantities.

"We are thrilled to sign this agreement with a clear leader in the mixed reality market," said Samira Naraghi, Senior Vice President, Product, Enovix. "Devices in this market need to be light, fashionable, and safe while also supporting 'always-on' immersive experiences that leverage AI. Our high energy density batteries are uniquely suited to this task."

Unlike a smartphone that can go idle for long periods, a mixed reality headset must have the power budget to support the uninterrupted use of display, processor, memory, and connectivity technologies. This requires significantly better battery technology.

Global shipments of virtual reality and augmented reality headsets are forecast to grow from just under 10 million units in 2024 to just over 35 million units in 2028, according to IDC.

Enovix high-performance batteries utilize a proprietary architecture and manufacturing process to replace graphite with a 100% active silicon anode to deliver leading energy density. In May, Enovix sent out first samples of its EX-1M silicon batteries from its Fremont facility. In June, Enovix began production of EX-1M battery samples from Fab2 in Malaysia.

"This agreement with a leading customer underscores the need for a better battery in the exciting mixed reality market and validates our strategy of focusing on stringent smartphone product requirements," said Dr. Raj Talluri, President and CEO of Enovix. "Our vertically integrated pack manufacturing, enhanced by the acquisition of Routejade, positions us to succeed in adjacent markets like IoT."

For more information see our blog post "[Mixed Reality Won't Become a Reality Without a Better Battery.](#)"

### 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](http://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, growth in the reality head set market potential, safety of the Enovix devices, and ability of Enovix to sell Enovix products or battery packs. 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 and media inquiries, please contact:

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