



Enovix Signs MOU with Leading Consumer Electronics Battery Pack Manufacturer

June 26, 2024

FREMONT, Calif., June 26, 2024 (GLOBE NEWSWIRE) -- [Enovix Corporation](#) ("Enovix") (Nasdaq: ENVX), a global high-performance battery company, today announced it has signed a Memorandum of Understanding ("MOU") with Elentec Co., Ltd ("Elentec") (Kosdaq: 054210: KQ), a leading consumer electronic battery pack manufacturing company in Asia serving customers such as Samsung. The agreement provides a framework for a long-term business relationship between the two companies and enables Enovix to lock in a globally trusted battery pack manufacturing partner to support its growth with target customers worldwide.

The MOU allows Enovix to fast track and utilize Elentec's battery pack design and high-volume manufacturing capability, while setting up the framework for definitive long-term supply and/or joint manufacturing agreements leveraging Elentec's footprint. Contingent on continued success in both technical and business negotiations, the companies intend to enter a strategic partnership, and collaborate in the incorporation and custom development of Enovix battery cells into multiple battery packs for consumer, industrial, and military applications to support both Enovix and Elentec's key customers.

"We're excited to sign this MOU with Elentec," said Dr. Raj Talluri, President and CEO of Enovix. "Our teams will collaborate closely to design battery packs meeting precise customer specifications. We anticipate significant opportunities to accelerate R&D and commercialization efforts through this partnership."

"This strategic alliance with Enovix, a leading innovator in high-performance silicon cell technology, empowers Elentec to elevate its product portfolio for key clients," said Mr. Lee Hae Sung, CEO of Elentec. "We're thrilled to support Enovix's high-volume battery pack manufacturing needs through this collaboration."

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](#).

About Elentec

Elentec is a trusted and established manufacturer of custom battery packs for industry giants. They cater to the world's largest OEMs, supplying battery packs for smartphones, IoT devices, tablets, laptops, industrial and medical equipment. Elentec's reputation is built on their ability to design and manufacture high-quality battery packs at scale, making them the go-to vendor for leading original equipment manufacturers.

Headquartered in South Korea, Elentec boasts a strong manufacturing footprint across multiple locations in Asia. Their facilities strategically located in South Korea, China, Malaysia, Vietnam, and India allow them to efficiently serve their international clientele.

To learn more about Elentec's battery solutions, visit their website at www.elentec.co.kr.

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 Enovix's ability to enter into a definitive agreement with Elentec, sales of Enovix battery packs, ability of Elentec to manufacture battery packs, and other similar risks. 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 obligation 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 media and investor inquiries, please contact:

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