Enovix Signs Collaboration Agreement with Fortune 200 Company

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FREMONT, Calif., July 31, 2024 (GLOBE NEWSWIRE) -- Enovix Corporation (“Enovix”) (Nasdaq: ENVX), a global high-performance battery company, today announced it has signed a collaboration agreement with a Fortune 200 company to provide silicon batteries for a fast-growing IoT product category that already has tens of millions of users globally.

Under the terms of the agreement, Enovix will receive milestone payments associated with building and testing prototype batteries for this IoT device along a path toward mass production.

“We’re excited to collaborate with the clear market leader in a rapidly growing segment of the IoT market,” said Samira Naraghi, Senior Vice President, Product, Enovix. “Our groundbreaking silicon battery allows product designers enhanced flexibility to create elegant form factors without sacrificing battery capacity.”

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. By replacing graphite with 100% active silicon, Enovix intends to offer this customer a path toward a smaller form factor while also delivering energy and recharge needs.

“Our breakthrough battery continues to attract the interest of market leading companies who are looking to usher in new classes of product not previously possible without battery innovation,” said Dr. Raj Talluri, President and CEO of Enovix.

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, growth in the IoT market, safety of the Enovix devices, and ability of Enovix to sell Enovix products or battery packs, Enovix’s ability to produce multiple form factors, the success of the collaboration in the IoT market and the continued growth of the collaboration partner’s business and the acceptance of its products, whether Enovix batteries will perform better than competition, whether Enovix can reduce recharge time for customers, including IoT customers, whether Enovix can continue to obtain marketing leading customers, whether Enovix can produce new classes of products, and other statements about the prospects of our business and products. 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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