



## Enovix Signs MOU with Global High-Performance Automotive OEM

July 31, 2024

FREMONT, Calif., July 31, 2024 (GLOBE NEWSWIRE) -- [Enovix Corporation](#) ("Enovix") (Nasdaq: ENVX), a global high-performance battery company, today announced it has signed a non-binding Memorandum of Understanding ("MOU") with a high-performance, global automotive OEM aimed at scaling the Enovix cell architecture for the EV market. The agreement is focused on cell design and performance validation and optimization at the cell, pack, and vehicle level to take advantage of the unique Enovix cell design to improve performance and customer experience.

The Enovix cell's mechanical structure is completely different than traditional cells, pushing the boundaries of battery performance and efficiency. Enovix cells have many small electrodes stacked orthogonal to the largest face of the battery, compared to traditional cells that have large electrodes that run parallel to the face of the battery. This change in structure allows for:

- **Fast charge** – Enables an order of magnitude improvement in cell thermal distribution leading to faster charging, improved lifetime, and simplified pack assemblies, due to a smaller cooling system required.
- **Swell management** – Limits swelling during charge/discharge with its volumetrically-efficient constraint system inside the cell, thereby reducing the mechanical design requirements at the pack level.
- **Material agnostic advantage** – High performing materials can be used in the Enovix architecture and potentially extend and accelerate OEM roadmaps.

"Our goal is to transform the battery industry and we're thrilled to formalize our second agreement with an automotive OEM, further validating the potential advantages of our unique battery design," said Dr. Raj Talluri, President and CEO of Enovix. "While our immediate focus is on advancing battery technology for consumer electronics, our vision extends to the EV market where our unique architecture is well-suited to enable next generation materials to drive performance improvements."

### 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 operating in the automotive market, Enovix's ability to gain traction in the EV sector, whether the Enovix products can be a good fit for the EV market, suitability of Enovix cell mechanical structures for EVs, whether Enovix cells will push the boundaries of battery performance, whether Enovix's cell can improve battery efficiency, whether cell structure is better for swelling, fast charge or cycle life, and also our ability to satisfy the deliverables under the MOU and secure further contracts from the related automotive OEM. 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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