Enovix and Leading Smartphone OEM Execute Development Agreement for Mass Production in 2025

October 29, 2024

FREMONT, Calif., Oct. 29, 2024 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX), a global high-performance battery company, announced today that it executed a development agreement with one of the leading global smartphone OEMs with top 5 market share in China. Under the terms of the agreement and subject to applicable milestones, the companies will develop a 100% active silicon anode battery customized for specific smartphone models targeted for launch in Q4 2025. The company now has agreements with 2 of the leading smartphone OEMs and has further sales momentum building in IoT and EV markets.

Enovix's CEO Raj Talluri commented, "We are thrilled to formalize this relationship, and we see it as a proof point of smartphones needing batteries with much higher energy density and capacity to satisfy the needs of AI enabled apps. Upon meeting specified milestones in this new agreement, we will enter the smartphone market in 2025 with high-volume production out of Fab2 in 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 applicable OEM agreement, including, without limitation, with respect to our ability to successfully develop a 100% active silicon anode battery customized for a specific smartphone model, our ability to satisfy applicable contract milestones and other terms, and our ability to achieve high-volume production out of Fab2 in Malaysia 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 reports 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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