



Enovix Awarded Contract to Demonstrate Advanced 3D Silicon™ Lithium-ion Batteries for U.S. Army

July 15, 2021

FREMONT, Calif., July 15, 2021 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix"), the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, today announced a contract award with General Technical Services under DOTC-17-01-INIT1218 Advanced Power Systems Technologies with the Department of Defense to demonstrate safe and efficient advanced lithium-ion battery technology to the U.S. Army. This contract was awarded in conjunction with Inventus Power, a leading provider of advanced battery and power systems that specializes in the design and manufacture of Li-ion battery packs, smart chargers, and efficient power supplies. The application for the Enovix batteries is the WarFighter centralized power source, used to power worn and carried equipment within the soldier ensemble. Enovix believes that the total U.S. wearable military battery market is approximately \$350M annually based on currently established military programs.

"President Biden's recent executive order calls for a comprehensive review of U.S. supply chains to identify vulnerabilities and risks, and lithium-ion batteries are imperative to our military and national security," said Cam Dales, general manager and chief commercial officer at Enovix. "In addition to our demonstrated product performance and ability to manufacture at scale, we understand that the Department of Defense greatly values our ability to produce our advanced lithium-ion batteries in the U.S. in order to secure the supply chain for mission-critical power sources to power the most advanced defense force in history."

U.S. soldiers carry more than 60 pounds of gear including more than 15 pounds of batteries to power critical equipment—from weapons to newer technologies using smartphones, tablets, and GPS—and traditionally those batteries have been developed and sourced internationally. Since 2011, the U.S. Army has been provided with slim and light batteries that can last through a three-day mission, solving two issues that soldiers were previously faced with: carrying too much weight and having an efficient power source.

Through Enovix's next generation lithium-ion battery technology produced in its California-based factory, soldiers could have access to an even more powerful, lighter and smaller power source to support their missions. Enovix is developing batteries that can provide almost double the run-time in the same size and weight. The company spent 14 years developing an advanced 100% active silicon-anode lithium-ion battery that offers a higher energy density battery in a small, lightweight format. These battery cells will be inserted into Inventus Conformal Wearable Battery (CWB) packs to demonstrate their capability.

About Enovix

Enovix is the leader in advanced silicon-anode lithium-ion battery development and production. The company's proprietary 3D cell architecture increases energy density and maintains high cycle life. Enovix is building an advanced silicon-anode lithium-ion battery production facility in the U.S. for volume production. The company's initial goal is to provide designers of category-leading mobile devices with a high-energy battery so they can create more innovative and effective portable products. Enovix is also developing its 3D cell technology and production process for the electric vehicle and energy storage markets to help enable widespread utilization of renewable energy. For more information, go to www.enovix.com.

Forward-Looking Statements

This press release contains certain forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "intend," "future," "may," "to be," "will," "would," "will be," "expect," "project," "believe," "estimate," "intend," "should," "plan," "predict," "seem," "seek," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the total U.S. wearable military battery market and the development of Enovix's 100% silicon-anode lithium-ion battery. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the management of Enovix and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Enovix.

These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the effects of competition on the Enovix business; and those factors discussed in the Registration Statement on Form S-4, as amended, under the heading "Risk Factors," and other documents Enovix has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Enovix does not presently know, or that Enovix does not currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the expectations, plans, or forecasts of future events by Enovix and views as of the date of this press release. Enovix anticipates that subsequent events and developments will cause the assessments of Enovix to change. However, while Enovix may elect to update these forward-looking statements at some point in the future, Enovix specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the assessments of Enovix of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Enovix gives no assurance that it will achieve its expectations.

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Source: Enovix Corporation