



Enovix Continues Momentum, Achieves Key Manufacturing Facility Milestone and Books Order in the Wearable Device Space

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FREMONT, Calif., Aug. 10, 2021 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX, ENVXW), the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, announced today it achieved a key manufacturing facility milestone, completing equipment installation of its first U.S.-based advanced battery production line. Enovix also announced it signed a Master Purchase Agreement and a Cooperation Agreement with a California-based technology leader focused initially on the wearable device space. Based on the terms of the agreements, Enovix will receive a manufacturing capacity reservation fee and pre-payments totaling \$3.5 million over the next 12 months. The total agreements are valued at up to \$20 million with commercialization currently scheduled to begin in 2025.

"Building the Enovix factory in the U.S. was a strategic choice to advance American innovation and build an ecosystem between R&D, manufacturing and our innovative customer base," said Harrold Rust, President and Chief Executive Officer of Enovix. "Completing the equipment installation puts us one step closer to our planned start of production and customer deliveries in 2022."

The Enovix factory in Fremont, California, will be the first facility in the world to be capable of volume production of advanced Lithium-ion batteries with a 100% active silicon anode using its 3D cell architecture. Once the factory is fully scaled, Enovix plans to produce 45 million batteries a year.

The customer order is part of a larger strategic agreement in which the two companies will collaborate over the next decade on multiple applications for Enovix batteries. Platforms in this space require greater energy density and capacity in a small form factor. The Enovix battery provides up to 110% higher energy density than the standard lithium-ion battery in mobile devices today. Enovix has been issued 94 patents with more than 63 pending and is uniquely positioned to take advantage of the increasing power requirements of emerging technologies coming to market in wearable platforms.

"We are thrilled to convert this design win into a comprehensive agreement that validates our business model and guarantees access to our breakthrough batteries," said Cam Dales, General Manager and Chief Commercial Officer. "This is also the start of customer engagements moving beyond technology evaluation as we scale production capacity."

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 forward-looking statements regarding future results that involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statements. Forward-looking statements are identified by words such as "believe", "will", "may", "estimate", "continue", "anticipate", "intend", "should", "plan", "expect", "predict", "could", "potentially" or the negative of these terms or similar expressions. These include, but are not limited to statements regarding Enovix's receipt of fees and prepayments, ability to build and scale its factory for volume production of advanced lithium-ion batteries, the planned capacity of the Enovix factory at full scale, and the strategies, objectives, expectations, intentions and financial performance and the assumptions that underlie these statements. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks set forth under the caption "Risk Factors" in the Registration Statement on Form S-1 (No. 333-258358) that Enovix filed with the Securities and Exchange Commission (the "SEC") on August 2, 2021, and other documents Enovix has filed, or that Enovix will file, with the SEC. Any forward-looking statements made by Enovix in this press release speak only as of the date on which they are made and subsequent events may cause these expectations to change. Enovix disclaims any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise.

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