



Enovix Achieves Major Milestones: U.S.-Based Factory Produces First Battery Cells Off Its Automated Manufacturing Line and Ships Custom Design for AR Glasses

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FREMONT, Calif., Sept. 22, 2021 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX, ENVXW), the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, today announced it achieved a major milestone—manufacturing battery cells from its first automated factory in Fremont, Calif. Additionally, the company announced it designed, fabricated and released pre-production quantities of a new cell design for Augmented Reality (AR) glasses for a top-tier consumer electronics company.

"This is a major accomplishment for Enovix and I'm incredibly proud of our team," said Harrold Rust, Co-founder, President and Chief Executive Officer of Enovix. "Manufacturing the first cell off of our automated line is proof that our machine set is ready for production. It's the culmination of years of long hours, dedication and hard work from our world-class team and it's further proof that we are on track to meet our goal of not only delivering a battery with up to 110% greater energy density, but also we're on target for commercial production in Q1 2022 and first product revenue in Q2 2022."

The first cell off the line is a manufacturing achievement that requires more than 25 machines to work in concert. The Enovix factory is state-of-the-art since it uses both established lithium-ion battery manufacturing equipment, including electrode fabrication and the majority of battery packaging and formation, as well as the Company's proprietary roll-to-stack cell assembly, a precise, high-speed replacement for conventional lithium-ion wound cell assembly. This enables its roll-to-stack production tools to "drop in" to existing lithium-ion battery manufacturing lines and increase watt-hour capacity.

"It's one thing to make a prototype by hand in a lab that meets a customer's requirements, but it's an entirely different ballgame when automated production tools are working in harmony to produce a new breakthrough product," said Cam Dales, General Manager and Chief Commercial Officer. "I'm also pleased to announce we achieved another major milestone—releasing a new cell for AR glasses, which requires a high-energy density battery in a small form factor. This is another key milestone for our team—designing and delivering a new battery cell for a top-tier consumer electronics company."

Battery capacity is an important factor in the ever-evolving consumer electronics space. It is increasingly important to support compute-intensive applications for high-end wearables, mobile phones and laptop/tablet platforms. Increased computing capability supported with high battery capacity is necessary for the large-scale adoption of wearable devices, such as AR glasses. This form factor has significantly less available volume to house batteries that can provide enough energy to run compute-intensive platforms. As such, a step-change increase in battery energy density is essential to enable products that will appeal to mass market audiences.

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 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, delivering a battery with increased energy density, commercial production in Q1 2022, 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 10-Q (No. 001-39753) that Enovix filed with the Securities and Exchange Commission (the "SEC") on August 16, 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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