



## Enovix Named as CES 2022 Innovation Awards Honoree

November 10, 2021

FREMONT, Calif., Nov. 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, today announced that it has been named a [CES® 2022 Innovation Awards Honoree](#).

The CES Innovation Awards program, owned and produced by the Consumer Technology Association (CTA)®, is an annual competition honoring outstanding design and engineering in 27 consumer technology product categories. An elite panel of industry expert judges reviewed submissions based on innovation, engineering and functionality, aesthetic and design. This year's awards program received a record high number of over 1,800 submissions.

"We're honored that the CTA recognized our batteries are a game changer in the consumer electronics space," said Harrold Rust, President, Chief Executive Officer and Co-founder of Enovix. "Our battery cells are designed to deliver up to double the energy density of standard lithium-ion batteries in several categories of currently available consumer electronic products. Increased energy density is essential to support compute-intensive applications in premium consumer electronics, such as wearables, mobile phones and laptop/tablet platforms."

"What makes this massive increase in energy density possible is our novel 3D cell architecture, which we completely reimaged, throwing out the more than a century-old wound design," said Ashok Lahiri, Chief Technology Officer and Co-Founder of Enovix. "We invented a precise, laser-generated 3D architecture that provides a more efficient use of the battery volume and can accommodate a 100 percent active silicon anode. Silicon has more than twice as much capacity than traditional graphite. Coupled together—our new cell design plus our 100% active silicon anode—and it's the most significant advancement in battery design in our lifetime."

Enovix recently achieved a key [milestone](#), producing the first batteries from its Fremont, California, automated manufacturing line. The company has agreements with tier-one consumer electronics customers, as well as a demonstration contract with the Department of Defense and an up to \$20 million agreement with a California-based technology leader focused initially on the wearable device space.

"We're thrilled to be recognized for excellence in engineering, design and innovation," said Cam Dales, General Manager and Chief Commercial Officer of Enovix. "We're on track for first commercial production in Q1 2022, bringing to market a battery that offers a step change increase in energy density for our customers."

The CES 2022 Innovation Awards honorees can be found at [CES.tech/innovation](#).

### 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 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 our financial and business performance, our ability to build and scale our advanced silicon-anode lithium-ion battery, our production and commercialization timeline, our ability to meet milestones and deliver on our objectives and expectations, the implementation and success of our business model and growth strategy, various addressable markets, market opportunity and the expansion of our customer base, our ability to meet the expectations of new and current customers, our ability to achieve market acceptance for our products, our ability to attract and hire additional service providers, the strength of our brand, the build out of additional production lines, our future product development and roadmap and the future demand for our lithium ion battery solutions. 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 Form 10-Q that we filed with the Securities and Exchange Commission (the "SEC") on August 16, 2021, and additional information that will be set forth on our Quarterly Report on Form 10-Q for the quarter ended October 3, 2021 and other documents 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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