



## Enovix Announces Completion of Redemption of Public Warrants

January 18, 2022

FREMONT, Calif., Jan. 18, 2022 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX), the leader in the design and manufacture of next generation 3D Silicon™ Lithium-ion batteries, today announced the completion of the redemption of all of its outstanding public warrants.

On December 7, 2021, Enovix issued a press release stating that, pursuant to the terms of the warrant agreement, it would redeem all of the public warrants that remained unexercised immediately after 5:00 p.m., New York City time, on January 7, 2022 for a redemption price of \$0.01 per warrant. The redemption was triggered because the last sales price of Enovix's common stock was at least \$18.00 per share on each of 20 trading days within the 30 trading-day period that ended December 2, 2021.

Of the 11,499,991 public warrants that were outstanding as of the date Enovix announced the redemption of its public warrants on December 7, 2021, 11,304,351 were exercised, representing approximately 98.3% of the public warrants. Enovix redeemed 195,640 unexercised public warrants. Total cash proceeds generated from the public warrant exercises were approximately \$130.0 million. As of this date, no public warrants remain outstanding.

In connection with the redemption, the public warrants stopped trading on the Nasdaq Capital Market and were delisted, with the trading halt announced after close of market on Friday, January 7, 2022. The redemption had no effect on the trading of Enovix's common stock, which continues to trade on the Nasdaq Capital Market under the symbol "ENVX."

### 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](http://www.enovix.com).

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