# Enovix Announces Initial Smartwatch Battery Order from Leading Global Consumer Electronics Company

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FREMONT, Calif., May 03, 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 that it has cleared a key technology validation milestone and has subsequently received an initial order for its high energy density smartwatch battery from one of the top consumer electronics companies in the world. This order marks the start of the next stage of the customer’s product development process.

“We’re pleased to reach a major milestone with one of the largest consumer electronics companies in the world,” said Harrold Rust, Co-Founder, President and Chief Executive Officer of Enovix. “After more than a year of collaboration and testing with this important customer, we’ve completed the initial technology qualification process and are advancing to the next stage of their commercial procurement process. While we’re excited about this order, we believe it may ultimately lead to opportunities across multiple categories within their vast portfolio of products.”

Enovix battery performance was validated at the customer’s test labs across a range of commercial requirements, including energy density, cycle life, charge/discharge rate and temperature performance. This initial order marks the start of the next stage of the customer’s formal product development cycle, which is expected to result in the integration of Enovix’ batteries into several of the customer’s next generation smartwatch prototype platforms, field trials in pre-production watches and ultimately high-volume production for worldwide consumer markets. The batteries will be produced by Enovix’ automated production lines at its factory, Fab-1, in Fremont, Calif.

“While many battery companies’ technologies are still under development in the lab, we’re proud to reach this milestone, which demonstrates our product and manufacturing readiness,” said Cam Dales, GM and Chief Commercial Officer at Enovix. “We’re thrilled to be working with one of the world’s best-known consumer brands, as we take another step towards our vision of making a positive impact on people’s lives through innovation in energy storage.”

**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, our ability to advance to the next stage of our customer’s commercial procurement process, opportunities across multiple categories within our customer’s vast portfolio of products, and the integration of Enovix’ batteries into several of our customer’s next generation smartwatch prototype platforms, field trials in pre-production watches and ultimately high-volume production for worldwide consumer markets, and the production of the batteries at Enovix’ automated production lines at its factory in Fremont, Calif. 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-K that we filed with the Securities and Exchange Commission (the “SEC”) on March 25, 2022 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/8b52ff65-b88a-4f79-

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