Enovix Ships Commercial Batteries from Fab-1 Production Line

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FREMONT, Calif., June 21, 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 it has shipped its first commercial cells for revenue.

“Due to the resilience, innovation and customer focus of the entire team at Enovix, we’re pleased to announce we have shipped our first commercial battery cells out of our factory in Fremont, Calif.,” said Harrold Rust, Co-founder, President and Chief Executive Officer of Enovix. “This milestone marks the culmination of more than 14 years of hard work developing and qualifying our revolutionary technology and a first-of-its-kind, fully automated production line. We’re focused now on meeting the high demand for our battery by continuing to scale production at our Fab-1 site, while at the same time, executing on the design and procurement of our Gen-2 production lines. I couldn’t be prouder of the team.”

Shipping commercial cells is the next milestone in the company’s growth. Earlier this year, Enovix announced it delivered qualification cells to customers.

“With the start of commercial production, Enovix customers now have the opportunity to realize a meaningful advantage over their competition, while companies that take a wait-and-see approach, sticking with legacy battery designs, risk being left behind,” said Cam Dales, General Manager and Chief Commercial Officer at Enovix. “Over the coming months and years, we look forward to accelerating our output to serve customers with advanced batteries that can uniquely enable their next-generation devices.”

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, meeting the high demand for our battery by continuing to scale production at our Fab-1 site, executing on the design and procurement of our Gen-2 production lines, ability of Enovix customers to gain an advantage over their competition, and accelerating our output to serve customers with advanced batteries that can uniquely enable their next-generation devices. 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 May 18, 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/18d512b7-236e-4f63-8175-154b159568c5