



Enovix Announces Shipment of Battery Packs

July 12, 2022

Complete Battery Pack Solution Can Simplify Customer's Product Designs and Improve Time-to-Market

FREMONT, Calif., July 12, 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 battery packs, which include multiple high-energy, 100% active silicon anode cells and electronic power control circuitry. Battery packs offer increased power to devices that require more energy than one battery cell can offer on a single charge, expanding commercial applications of Enovix batteries to more energy-intensive and power-intensive consumer devices.

"Many customers throughout the consumer electronics space are looking for complete battery pack solutions to power devices with higher energy density requirements," said Cam Dales, GM and Chief Commercial Officer at Enovix. "Providing next-generation optimized packs brings additional value to our customers, allowing us to offer our game-changing battery to a broader customer base and a wider range of devices."

In early 2022, Enovix announced an order from a leading consumer electronics company for its high-energy density smartwatch battery at the single-cell level. This announcement of shipping battery packs of multiple high-energy Enovix cells builds on this key commercialization milestone, expanding Enovix's battery application from the individual cell to the pack level.

"Building battery packs is an essential element of our go-to-market strategy as we continue to achieve major milestones on our path to mass-market commercialization," Dales added. "We're excited to take our high-energy density batteries into this next phase, offering a complete power solution that takes full advantage of our technology, offering even more power to consumer applications worldwide."

In addition to offering battery packs, Enovix has also expanded its manufacturing partnerships to meet the demands of the global consumer electronics market. Enovix has secured relationships with several leading international battery pack companies with manufacturing operations worldwide, allowing Enovix to bring its expertise in both cell and pack-level design to manufacturers in an outsourced model. This product capability is especially significant for customers with limited battery expertise, where expanded manufacturing and technical expertise from these partnerships can further expedite the deployment of Enovix's battery technology.

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, expanding commercial applications of Enovix batteries to more energy-intensive and power-intensive consumer devices, providing next-generation optimized packs that brings additional value to our customers, offering our battery to a broader customer base and a wider range of devices, and offering a complete power solution that takes full advantage of our technology. 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 in the Form 10-Q that we filed with 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.

For investor inquiries, please contact:

Enovix Corporation
Charles Anderson
Phone: +1 (612) 229-9729
Email: canderson@enovix.com

The Blueshirt Group
Gary Dvorchak, CFA
Phone: (323) 240-5796
Email: gary@blueshirtgroup.com

For media inquiries, please contact:

Enovix Corporation
Kristin Atkins
Phone: +1 (650) 815-6934
Email: katkins@enovix.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/517b3d97-1ea9-4f3c-8607-772ec31f2f95>