



Enovix Announces Significant Customer Milestones in Second Quarter 2022

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Shipped Commercial Batteries and Completed Tech Qual with Three Strategic Accounts

FREMONT, Calif., Aug. 10, 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 key customer-related milestones in the second quarter 2022, including shipping commercial cells and reporting first revenue.

"I'm proud to announce that we met the ambitious goals we set over a year ago when we announced our plans to become a publicly traded company, thanks to the culmination of more than 14 years of hard work by our talented team," said Harrold Rust, Co-Founder, President and CEO of Enovix. "The world needs a better battery to power the technologies of the future and we believe our technology is well suited to meet that demand because our proprietary battery architecture enables a step-change increase in energy density without compromising safety."

The commercialization of the company's next-gen battery is driving accelerated engagements with the company's Strategic Accounts (greater than \$200 billion market capitalization). This included the completion of technology qualification with three of these accounts. Also in the second quarter, Enovix added 12 new accounts to its \$1.5 billion revenue funnel bringing the total number of accounts to more than 75, nearly double the number at the end of Q2 2021. Active designs and design wins in the company's funnel increased to \$414 million in Q2 2022 from \$371 million in Q1 2022. The total number of design wins increased to eight (up from five at the end of Q2 2021).

"Our customers have told us that they are leveraging our batteries to develop remarkable new form factors for their mobile products and to enable important new features previously constrained by the limits of conventional battery power," said Cam Dales, GM and Chief Commercial Officer at Enovix. "We believe the next generation of mobile computing platforms cannot reach their full potential without a step change improvement in battery technology like what Enovix is bringing to market today. While there is still much work ahead of us to grow the business and reach our ultimate production goals, we are extremely optimistic about our ability to scale our manufacturing in order to make the products that our customers need to win in their own competitive markets."

During the second quarter, Enovix shipped cells to 10 OEMs and four distributors globally from the Fab-1 production line. These cells will be used for a combination of prototype development, product qualification and field trials for end products. Enovix also completed a development program and delivered its first integrated battery packs with multiple cells and electronic power control circuitry, which is designed to provide a complete solution for customers, simplifying their manufacturing process and shortening their time-to-market.

Finally, during the quarter Enovix received UN38.3 certification for its wearable cell (EX01-351829) from a third-party laboratory, Energy Assurance, LLC. UN38.3 is the United Nations standard for safe transportation of Lithium-ion batteries and is only granted to products that meet strict international safety and abuse tolerance standards through a series of certified test protocols. Previously, the company had self-certified its cells through its own internal test lab.

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 "will," "goal," "prioritize," "plan," "target," "expect," "focus," "look forward," "opportunity," "believe," "estimate," "continue," "anticipate," and "pursue" "believe," "will," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "could," "potentially," "target," "project," "evaluate," "emerge," "focus," "goal" or the negative of these terms or similar expressions. Forward-looking statements in this press release include, but are not limited to, statements regarding the world's need for a better battery, our belief that our technology is well suited to meet that demand, our proprietary battery architecture enables a step-change increase in energy density without compromising safety, the commercialization of the company's next-gen battery is driving accelerated customer engagements, our customers are leveraging our batteries to develop remarkable new form factors and enable important new features, next generation of mobile computing platforms can reach their full potential without a step change improvement in battery technology, our ability to scale our manufacturing in order to make the products that our customers need to win in their own competitive markets, the use of our cells for a combination of prototype development, product qualification and field trials for end products, and providing a complete solution for customers, simplifying their manufacturing process and shortening their time-to-market. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties. For additional information on these risks and uncertainties and other potential factors that could affect our business and financial results or cause actual results to differ from the results predicted, please refer to our filings with the Securities and Exchange Commission (the "SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our most recently filed annual periodic reports on Form 10-K and quarterly report on Form 10-Q and other documents that 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

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