Enovix Awarded Follow-On Contract to Build Wearable Battery Cells for U.S. Army Soldiers

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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 that it has been awarded a follow-on contract to build and test custom cells for use within U.S. Army soldiers’ central power source, called the Conformal Wearable Battery (CWB). Created by Inventus Power, the CWB integrates into a soldier’s vest and powers vital communications and navigation equipment.

The goal of this project is to evaluate the performance and safety of Enovix 3D Silicon Li-ion cell technology and assess its alignment to the CWB. This effort is awarded under GTS’ prime contract W56KGU-18-C-0025 and follows the initial demonstration phases for the U.S. Army’s Center’s DOTC-17-01-INIT1218 Advanced Power Systems Technologies with the Department of Defense, which was announced last year. It was awarded in conjunction with Inventus Power, a leading provider of advanced battery and power systems that specializes in the design and manufacture of lithium-ion battery packs for both military and commercial applications. Enovix expects to begin shipping first cells to Inventus Power in 2023.

“We’re proud to move to the next stage of our work with Inventus Power on the U.S. Army program, a major milestone attributed to our breakthrough battery and its ability to provide high energy density in a safe, ruggedized and lightweight format,” said Harrold Rust, Co-Founder, President and Chief Executive Officer of Enovix. “Soldiers in the field need reliable, lightweight and long-lasting batteries and we’re thrilled Enovix has been chosen to demonstrate the advantages of our domestically-manufactured technology.”

“Safety is a top priority at Inventus Power and when we tested the Enovix battery cells with its BrakeFlow technology, the results were impressive,” said Chris Turner, CTO of Inventus Power. “Enovix batteries are the only next-gen, high energy density cells to pass our nail penetration test. We look forward to collaborating with the company on this program, to provide an even more resilient, high-energy battery to the U.S. Army.”

The Enovix cell has the potential to nearly double the energy density of the current CWB, which could result in substantial operational advantages including a longer lasting battery. Another key advantage for the Army is BrakeFlow™ technology, a breakthrough in battery safety, made possible due to the company’s unique battery architecture.

“Enovix is honored to continue working with Inventus Power on the U.S. Army program to provide mission-critical technology that includes BrakeFlow, which ushers in a new level of safety in advanced, lithium-ion battery design,” said Cam Dales, GM and Chief Commercial Officer. “BrakeFlow can significantly limit overheating during an internal shorting event, which is a primary cause of battery fires. Additionally, our batteries are well-suited for rugged environmental conditions due to the mechanical robustness of our proprietary architecture. This is another example of what sets us apart from other advanced battery manufacturers.”

The average U.S. soldier carries anywhere from 60-200 pounds of gear, with batteries making up roughly 15-20 pounds of that overall load. These batteries are crucial to the needs of the modern soldier, powering a range of vital communications, weapons and tactical applications. CWBs with Enovix battery cells for the U.S. Army have the potential to meet these needs and more, providing a range of advantages over already in-use systems, including:

- a dramatic increase in energy density supporting longer missions in the field;
- streamlined power supply within a single system, powering more devices while decreasing the need for additional batteries to lighten a soldier’s overall carrying load; and
- Enovix’s unique battery architecture that enables innovations like BrakeFlow ^{TM} technology, an intra-cell system that significantly increases tolerance against thermal runaway from internal shorts, without compromising high energy density.

While the CWB is produced by Inventus Power at its U.S. manufacturing facility, the cells for CWBs have traditionally been developed and sourced internationally, since there are limited qualified options in the domestic battery supply chain. Both Inventus Power and Enovix are advocates of strengthening the battery industry ecosystem within North America and increasing manufacturing capacity to support critical EV-adjacent markets (i.e. military). Enovix aims to manufacture CWB cells at its U.S.-based factory, strengthening the American battery supply chain while also supporting American national security needs.

Enovix believes the total U.S. wearable military battery market is approximately $350 million annually based on currently established military programs, of which the CWB is a majority.

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.

About Inventus Power
Inventus Power is a global leader in advanced battery systems that specializes in designing and manufacturing high-quality, reliable, and innovative lithium-ion battery and power systems for a broad range of portable, motive, and stationary applications.

The company is based in the U.S. and has a global presence that extends across four continents with five manufacturing facilities, three engineering technical centers, a multi-tiered sales service channel, and 3,000+ employees. For over 60 years, Inventus Power has been addressing the rapidly expanding power demands of a changing world through technology and engineered solutions. For more information, please visit

www.inventuspower.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 our plans to build and test Conformal Wearable Battery packs pursuant to our contract for the U.S. Army, including achieving the expected energy density and safety profiles of such packs, our integration of our BrakeFlow technology into our batteries, the production of the batteries at Enovix’ automated production lines at its factory in Fremont, Calif, availability of BrakeFlow in our batteries next year, the potential of the Enovix cell to nearly double the energy density of the current CWB and result in substantial operational advantages including a longer lasting battery, the potential for CWBs with Enovix battery cells to meet the U.S. Army’s needs and more, and potentially providing a range of advantages over already in-use systems, including a dramatic increase in energy density supporting longer missions in the field and streamlined power supply within a single system to power more devices while decreasing the need for additional batteries to lighten a soldier’s overall carrying load. 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