Enovix Signs MOU with One of the World's Largest Consumer Electronics Companies

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FREMONT, Calif., Nov. 01, 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 signed a non-binding Memorandum of Understanding (MOU) with one of the largest consumer electronics companies in the world. The agreement provides a framework for a long-term business relationship between the two companies and enables continued evaluation and prototyping of Enovix batteries targeted for consumer electronics.

"We believe the next-gen tech race relies on battery innovation and this collaboration could lead to first-of-its-kind wearable and mobile electronic solutions," said Cam Dales, GM and Chief Commercial Officer at Enovix. "Over the last two decades, the Li-ion battery has not advanced at the same pace as the consumer electronics industry. We believe mobile devices are at a tipping point, and those that incorporate batteries like ours with the energy density needed to power the technologies of the future will win out."

The MOU builds on an initial technology qualification program and purchase of cells from Fab-1 by the company for a consumer smartwatch program, and subsequently sets up the basic understandings and agreements in support of the negotiation of one or more definitive agreements. Contingent on continued success in both technical and business negotiations, the companies intend to collaborate in the incorporation and development of Enovix 3D cells into multiple consumer applications, the evaluation of proprietary battery materials for use in Enovix cells and the expansion of Enovix's manufacturing footprint to meet expected volume requirements.

"This is an exciting opportunity to collaborate with a global market leader," added Dales. "While we have several milestones to achieve until we reach a product launch, this MOU demonstrates a meaningful step forward on both sides," added Dales.

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", or the negative of these terms or similar expressions. Forward-looking statements in this press release include, but are not limited to, providing a framework for a long-term business relationship between the two companies, reliance upon first-of-its-kind wearable and mobile electronic solutions, incorporating batteries like ours with the energy density needed to power the technologies of the future, negotiating one or more definitive agreements, collaboration in the incorporation and development of Enovix 3D cells into multiple consumer applications, the evaluation of proprietary battery materials for use in Enovix cells and the expansion of Enovix' manufacturing footprint to meet expected volume requirements. 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.

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