



Enovix Delivers Custom Cells to Inventus Power and U.S. Army

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FREMONT, Calif., Jan. 05, 2023 (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 designed, developed and delivered custom sample 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.

"We're proud to achieve the next milestone in our work with Inventus Power on the U.S. Army program," said Ralph Schmitt, Senior Vice President, Sales and Business Development of Enovix. "This achievement is a proof point that our team has the processes and procedures in place to execute custom cells and I'm very proud we were able to deliver to our customers ahead of our goal."

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 General Technical Services, LLC's prime contract W56KGU-18-C-0025 and follows the initial demonstration phases for the U.S. Army's C5ISR 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.

The Enovix cell has the potential to nearly double the energy of the current CWB, which could result in substantial operational advantages including a much 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.

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 our plans to deliver custom cells for use within the Conformal Wearable Battery packs pursuant to our contract for the U.S. Army, including integration of our BrakeFlow technology into our batteries, 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. 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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