



Enovix Receives Purchase Order to Produce Battery Cells for U.S. Army

June 27, 2023

Batteries Include the Company's Unparalleled Safety System—BrakeFlow™

FREMONT, Calif., June 27, 2023 (GLOBE NEWSWIRE) -- Enovix Corporation ("Enovix") (Nasdaq: ENVX), an advanced silicon battery company, today announced the progression of its U.S. Army program, with a commitment to producing commercial cells for use within U.S. Army soldier's central power source, called the Conformal Wearable Battery (CWB). This agreement progresses this program to the next critical step towards full volume production. Created by Inventus Power, the CWB powers vital communications equipment and other devices.

"Our cells provide a significant energy density advantage compared to other cells on the market today, and I'm proud that our team has successfully designed and produced BrakeFlow™-enabled custom cells for Inventus Power and the U.S. Army," said Dr. Raj Talluri, President & CEO of Enovix. "This achievement is yet another proof point on our journey to scale."

Enovix cells will be used to build pre-production CWB packs. Today, U.S. soldiers carry more than 60 pounds of gear, including batteries, to power critical equipment.

The Enovix cell has the potential to nearly double the energy density of the current CWB cells, which could result in substantial operational advantages including longer lasting and lighter battery packs. Another key advantage for the Army is Enovix BrakeFlow™ technology, a breakthrough safety system that provides an extra layer of protection inside the cell. If an internal short does occur, with BrakeFlow incorporated, instead of a sudden catastrophic release of energy the battery is designed to discharge slowly and safely.

About Enovix

Enovix is on a mission to power the technologies of the future. Everything from IoT, mobile and computing devices, to the vehicle you drive, needs a better battery. The company's disruptive architecture enables a battery with high energy density and capacity without compromising safety. Enovix is scaling its silicon-anode, lithium-ion battery manufacturing capabilities to meet customer demand. For more information visit www.enovix.com and follow us on [LinkedIn](#).

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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3f333ff5-4502-4e55-9800-7d520e132963>

