Fidelity Leads $81M Investment in Enevate to Accelerate Commercialization of Fast-Charging Electric Vehicle Battery Technology

■ ***Advances Silicon Anode Cell Technology for EV's***

IRVINE, Calif. – February 10, 2021 – Enevate, a pioneer in advanced silicon-dominant lithium-ion (Li-ion) battery technology featuring extreme fast charge and high energy density for electric vehicles (EVs) and other markets, announced that it has secured a $81M Series E funding led by Fidelity Management & Research Company, providing the company with additional new resources aimed at accelerating global mass adoption of Enevate's unique battery technology in electric vehicles. Existing investors, Mission Ventures and Infinite Potential Technologies, also participated in the round.

Enevate said that the investment would enable the company to significantly expand its pre-production line designed to guide EV and other battery customers toward implementing larger-scale battery manufacturing utilizing Enevate's silicon anode-based batteries. The funding would also enable Enevate to scale and grow. Included will be the hiring of additional personnel with an emphasis on scientists and engineers. With this latest funding round, Enevate has raised $191 million to date.

"This latest funding reflects our investors' confidence in our progress with our customers, our technology, and our team," said Enevate CEO Robert A. Rango. "As our fast-charge technology is implemented, we see a day in the not-too-distant future when EV drivers will be able to pull up to drive-thru charging stations that will look much like today's gas stations, charge up and be back on the road in five minutes."

"We congratulate Enevate on this latest round of funding, and look forward to additional collaboration as we continue to develop competitive and exciting products for our customers," said Hadi Zablit, Chairman of Alliance Ventures, a partnership of Renault, Nissan and Mitsubishi.

"Our collaboration with Enevate started in 2017 and progresses today, we are excited about fast charge, high energy density technology and we are working to bring it to the EV market, congratulations to the Enevate team on this latest milestone," said Sungrok Bang, Director of Open Innovation from LG Energy Solutions, the battery spinout from LG Chem.

"As an investor, we believe Enevate's technology possesses a combination of advantages that is highly attractive to both the EV and power tool battery markets in both pouch and cylindrical cell formats. The advantages are enabled by Enevate's unique silicon anode technology, which attracted us as an investor," said a representative from Samsung Venture Investment Corporation. "We congratulate Enevate's funding achievement on its expeditious path to commercialization."

Enevate's business model of technology transfer and intellectual property licensing is efficient for any company that operates or plans to operate a battery manufacturing facility. Enevate works with multiple automotive OEMs and EV battery manufacturers, enabling them to utilize existing manufacturing infrastructure with minimal additional investment, facilitating the next-generation of EVs that will eliminate customer pain points with EV ownership.

The company holds the largest portfolio of patents related to silicon Li-ion cell technologies when compared to startups worldwide, and includes a broad spectrum of advanced Li-ion cell innovations, including anode, cathode, electrolyte, separator, formation, cell design and cell architecture. Enevate now has patents in jurisdictions covering over 95% of EV sales worldwide.

About Enevate (www.enevate.com)

Enevate develops and licenses advanced silicon-dominant Li-ion battery technology for electric vehicles (EVs), with a vision of EVs charging as fast as refueling gas cars, accessible and affordable to everyone, and accelerating EVs' mass adoption. With a portfolio of more than 350 patents issued and in process, Enevate's pioneering advancements in silicon-dominant anodes and cells have resulted in battery technology that features five-minute extreme fast charging with high energy density, low temperature operation for cold climates, low cost and safety advantages over conventional batteries.

Enevate's vision is to develop and propagate EV battery technology that contributes to a clean and sustainable environment. The Irvine, California-based company's other investors include Renault-Nissan-Mitsubishi (Alliance Ventures), LG Chem, Samsung Venture Investment Corp, Mission Ventures, Draper Fisher Jurvetson, Tsing Capital, Infinite Potential Technologies, Presidio Ventures – a Sumitomo Corporation company, Lenovo, CEC Capital and Bangchak. Enevate®, the Enevate logo, XFC-Energy™, HD-Energy®, and eBoost® are registered trademarks of Enevate Corporation.

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