

Enevate Announces New Production License Agreement that Will Drive Its Breakthrough Battery Technology to Production as Early as 2022

IRVINE, Calif. – June 08, 2021 – [Enevate](#), a pioneering battery innovation company featuring extreme fast charge and high energy density battery technologies for electric vehicles (EVs) and other markets, announced a new production license agreement with [EnerTech International](#) to commercialize Enevate's silicon-dominant, XFC-Energy™ battery technology in the transportation, mobility and reserve power markets.

South Korea-based EnerTech International is a leader in delivering lithium-ion cells and uses state-of-the-art manufacturing facilities to produce quality large format batteries in high demand by rapidly growing markets.

This production license agreement with EnerTech is the next milestone in Enevate's technology roadmap with commercialization scheduled for 2022. Pre-production batteries have been built and tested using EnerTech's existing lithium-ion battery manufacturing equipment. With the agreement, Enevate will deliver enabling technology to accelerate EnerTech's market expansion and triple its manufacturing capacity output.

Enevate's next-gen lithium-ion battery technology delivers up to 10 times faster charging than conventional lithium-ion batteries with high energy densities along with a host of other benefits, including improved safety and low-temperature operation for cold climates. With its Extreme Fast Charge capability, Enevate technology allows for a battery to charge in as fast as five minutes.

"Combining EnerTech's world-class manufacturing base with Enevate's revolutionizing technology will enable our growth plans across multiple segments as we match development pace with our customers' ever-increasing battery specification requirements, now and into the future," said Duke Oh, CEO EnerTech International.

"This production license agreement with EnerTech represents another step toward establishing Enevate technology as the de facto standard for offering fast charge, high energy density, and improved safety," said Enevate CEO Robert A. Rango. "The next-generation battery technology is here today."

As the global advanced battery markets push the limits of battery technology, cost targets remain a critical parameter to making next-generation battery technology accessible and affordable to everyone. Therefore, technology versatility and manufacturability are necessary, and those attributes are defining features of Enevate's technology. Enevate's breakthrough battery technology is compatible with lithium-ion cathode chemistries plus solid-state electrolytes and is manufacturable using existing production lines and capital equipment.

ABOUT ENEVATE (www.enevate.com)

Enevate develops and licenses advanced battery technology for electric vehicles (EVs) and other advanced battery markets, 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 400 patents

issued and in process, Enevate's pioneering advancements (leveraging accelerated battery testing and machine learning) 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 battery technology that contributes to a clean and sustainable environment. The Irvine, California-based company's investors include Renault-Nissan-Mitsubishi (Alliance Ventures), LG Chem, Samsung Venture Investment Corp, Fidelity Management & Research Company, 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, HD-Energy®, and eBoost® are registered trademarks of Enevate Corporation.