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Evolv Technology Provides Business Update

WALTHAM, Mass.--(BUSINESS WIRE)-- Evolv Technology (NASDAQ: EVLV) ("Evolv" or the "Company"), a leading security technology company pioneering AI-based solutions designed to create safer experiences, today provided an update on select strategic metrics¹ for the three-month period ended September 30, 2024.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20241121322669/en/>

During the third quarter of 2024, the Company:

- Surpassed 2 billion visitors screened since inception;
- Activated approximately 465 new multi-year subscriptions of Evolv Express;
- Added over 100 additional school buildings and now serves over 1,100 school buildings;
- Added over 30 additional hospital buildings and now serves over 400 hospital buildings;
- Added 3 more professional sports stadium customers across the National Hockey League and Major League Baseball; and
- Added 3 Fortune 500 customers and now serves 6 of the Fortune 50 and 11 of the Fortune 100.

Additionally, during the third quarter, Evolv Express was used to tag, on average, more than 500 firearms every day, and the Company's technology was used to screen, on average, 3 million visitors per day.

"The fundamentals of our business remain strong," said Michael Ellenbogen, Evolv's Interim President and Chief Executive Officer, Chief Innovation Officer, member of the Board of Directors and Co-Founder. "During the third quarter, we saw solid demand for Evolv Express and our recently introduced solutions, Evolv eXpedite and Evolv Eva, and we continued to grow our customer base. We remain focused on delivering trusted security solutions for our 850 customers and the 1 billion visitors they welcome every year and to advancing our mission of making the world safer."

¹ Subject to completion of pending restatement effort as announced by the Company on October 25, 2024 (*"The Board of Evolv Technology Determines that Certain Financial Statements Should Not Be Relied Upon"*).

About Evolv Technology

Evolv Technology (NASDAQ: EVLV) is designed to transform human security to make a safer, faster, and better experience for the world's most iconic venues and companies as well as schools, hospitals, and public spaces, using industry leading artificial intelligence

(AI)-powered screening and analytics. Its mission is to transform security to create a safer world to live, work, learn, and play. Evolv has digitally transformed the gateways in many places where people gather by enabling seamless integration combined with powerful analytics and insights. Evolv's advanced systems have scanned more than two billion people since 2019. Evolv has been awarded the U.S. Department of Homeland Security (DHS) SAFETY Act Designation as a Qualified Anti-Terrorism Technology (QATT) as well as the Security Industry Association (SIA) New Products and Solutions (NPS) Award in the Law Enforcement/Public Safety/Guarding Systems category, as well as Sport Business Journal's (SBJ) awards for "Best In Fan Experience Technology" and "Best In Sports Technology". Evolv®, Evolv Express®, Evolv Insights®, Evolv Visual Gun Detection™, Evolv eXpedite™, and Evolv Eva™ are registered trademarks or trademarks of Evolv Technologies, Inc. in the United States and other jurisdictions. For more information, visit [evolv.com](https://www.evolv.com).

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements made in the Board's quotes, and statements regarding planned remedial actions, the Company's ability to achieve strategic objectives and future actions to be taken by the Board. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results and actions to be materially different from any future results or actions expressed or implied by the forward-looking statements, including, but not limited to, the factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024, as any such factors may be updated from time to time in our other filings with the SEC, including the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as well as risks related to our leadership transition. The forward-looking statements in this press release are based upon information available to us as of the date hereof, and while we believe such information forms a reasonable basis for such statements, it may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events or otherwise.

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Investor Relations:

Brian Norris

Senior Vice President of Finance and Investor Relations

bnorris@evolvtechnology.com

Media Relations:

Alex Ozerkis

Vice President of Corporate Communications
aozerkis@evolvtechnology.com

Source: Evolv Technology