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Evolv Technology Honored with 2021 Artificial Intelligence Product Excellence Award

First AI-enabled Crowd Security Screening System That Can Differentiate Between Weapons and Personal Items

WALTHAM, Mass., April 07, 2021 (GLOBE NEWSWIRE) -- Evolv Technology, the leader in AI touchless security screening, today announced that Evolv Express® has been named a winner in this year's Artificial Intelligence Excellence Awards program.

In its inaugural year, the Business Intelligence Group organized the Artificial Intelligence Excellence Awards to recognize organizations, products and people who bring artificial intelligence (AI) to the market and apply it to solve real problems. The role of AI was already transforming many aspects of our lives and culture before the COVID-19 pandemic, and now companies are escalating their reliance on AI to build new processes, launch new services or deploy the AI of strategic vendors.

As the world's only AI-enabled touchless screening system on the market, Evolv Express uses advanced sensors and machine learning to screen for concealed weapons, differentiating weapons from personal items. Earning the top spot in the award program's 'automatic targeted recognition' category, the system transforms security screening as we know it. Traditional, decades-old metal detector technology was not built to accommodate for technical advances in personal items, such as cell phones or titanium implants, or today's increasing threats to crowds in public spaces, which are considered soft targets. Evolv Express screens ten times faster than legacy metal detectors with an unparalleled 3,600 people per hour per system at a 70% reduction in cost. Built on its Evolv Cortex AI™ software platform, Evolv is continually improving the security posture for customers through machine learning and analytical insights on-demand.

"Our system reflects a fundamental rethinking of physical security in order to identify threats more effectively while improving the experience of sports fans, patrons, visitors, employees, students and staff, and others," said Evolv Technology Co-founder and Head of Advanced Technology Michael Ellenbogen. "With Evolv's AI-enabled software, we're able to respond to changing customer requirements swiftly and efficiently. It's an honor for our system to be recognized for this AI Excellence Award."

"We're especially proud of Evolv Chief Scientist Dr. Alec Rose and his team for driving such innovative advancements in the area of physical security," Ellenbogen continued. "By doing so, we believe they are rewriting the standards for what's required in providing best-in-class human security around the world."

As the pandemic has unfolded, organizations have had to reevaluate their safety operations

when it comes to addressing threats from weapons violence and health risks. In reviewing security processes, antiquated screening products and methods like metal detectors, pat downs and hand wands have become potential risk factors for re-opening ticketed venues, companies, schools and other venues. These organizations can benefit from security that provides a seamless and touchless experience. Express uses artificial intelligence software and advanced digital sensors that are highly accurate, discreet and deliver significantly more throughput than outdated, analog technologies. Importantly, the AI-enabled system allows for rapid integration of new capabilities such as analytics and thermal scanning.

The world's most iconic venues and companies place their trust in Evolv to protect their employees and visitors including Uber, Lincoln Center, L.L. Bean, Six Flags, and hundreds of others. Evolv's systems have been used to screen more than 50 million people, second only to the Department of Homeland Security's Transportation Security Administration in screening people in the U.S.

About Evolv Technology
Evolv Technology is the world's leading provider of AI touchless security screening systems that enhance safety without sacrificing the visitor, student and employee experience. Built on top of its Evolv Cortex AI™ software platform, the company provides an array of AI touchless screening technologies for weapons detection, identity verification and health-related threats.

Led by a team of security industry leaders with a track record for delivering first-to-market products, Evolv's investors include Bill Gates, Florida Governor Jeb Bush's firm, Finback Investment Partners, DCVC, General Catalyst Partners, Lux Capital, SineWave Ventures, Motorola Solutions and STANLEY Ventures. The company's partners include Motorola Solutions, STANLEY Security and Johnson Controls. Evolv Express® has earned industry accolades such as the 2020 Edison Awards™, two Campus Safety 2020 BEST Awards, Campus Security & Life Safety magazine's Secure Campus 2020 Awards and Best Places to Work by Inc. Magazine and Built in Boston.

Evolv Technology, Evolv Express®, and Evolv Cortex AI™ are registered trademarks or trademarks of Evolv Technologies, Inc. in the United States and other jurisdictions.
For more information, visit https://evolvtechnology.com.

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between NewHold Investment Corp. ("NewHold") and Evolv Technologies, Inc. ("Evolv"). These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of NewHold's securities, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger, dated as of March

5, 2021 (the "Merger Agreement"), by and among NewHold, Evolv and NHIC Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of NewHold, by the stockholders of NewHold, the satisfaction of the minimum trust account amount following redemptions by NewHold's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Evolv Aviation's business relationships, operating results and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Evolv and potential difficulties in Evolv employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against Evolv or against NewHold related to the Merger Agreement or the transaction, (x) the ability to maintain the listing of NewHold's securities on a national securities exchange, (xi) the price of NewHold's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which NewHold plans to operate or Evolv operates, variations in operating performance across competitors, changes in laws and regulations affecting NewHold's or Evolv's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in Evolv's highly competitive industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of NewHold's registration on Form S-1 (File No. 333-239822), the registration statement on Form S-4 discussed above and other documents filed by NewHold from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and except as required by law NewHold and Evolv assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither NewHold nor Evolv gives any assurance that either NewHold or Evolv or the combined company will achieve its expectations.

Any financial projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond NewHold's and Evolv's control. While all projections are necessarily speculative, NewHold and Evolv believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that NewHold and Evolv, or their representatives, considered or consider the projections to be a reliable prediction of future events.

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