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Evolv Technology Selects Plexus as New Strategic Contract Manufacturing Partner

— New Partnership Scales Manufacturing and Global Supply Chain Capabilities —

WALTHAM, Mass.--(BUSINESS WIRE)--

Evolv Technologies Holdings, Inc. (NASDAQ: EVLV), a leading security technology company pioneering AI-based solutions designed to help create safer experiences, today announced that it has entered into a strategic contract manufacturing partnership with Plexus Corp. (NASDAQ: PLXS), ("Plexus").

This new partnership helps position the Company to meet growing demand for its industry-leading products while enhancing visibility and coordination across its global supply network. It combines the Company's product expertise with Plexus' design, supply chain and manufacturing capabilities to deliver production and distribution at scale, while creating opportunities for cost savings and operational resiliency. Key benefits of the partnership for the Company include:

- Enables the next phase of growth by providing increased capacity and expertise.
- Provides a scalable platform to support global expansion through Plexus' international production network.
- Creates long-term cost-saving opportunities via Plexus' global manufacturing scale and procurement efficiencies.
- Facilitates new market opportunities through Plexus' sustaining services solution.
- Strengthens resiliency with geographic coverage, redundancy, and 24/7 global support.

"We are delighted to announce this new partnership with Plexus whose demonstrated commitment to supply chain excellence, production capacity, and product quality will be critical as we scale and enter our next phase of growth," said John Kedzierski, President and Chief Executive Officer, Evolv Technology. "This is an important partnership that strengthens our ability to capitalize on the growing demand for advanced security screening solutions."

Plexus is a leading global Electronics Manufacturing Services provider with an established track record of partnering with market leaders and innovators of highly complex products. With 26 facilities and a global team of over 20,000 members, Plexus brings the scale and expertise needed to help Evolv Technology manage the deployment of its advanced security screening solutions to the places people gather everyday including schools, healthcare facilities, arenas and stadiums, office buildings, industrial workplaces, houses of worship and tourist attractions.

"We are proud to partner with Evolv Technology. Supporting the production of its advanced security solutions to help protect the communities where people gather every day embodies our vision to help create products that build a better world," said Jim Stokes, Plexus Market Sector Vice President, Aerospace/Defense. "We are committed to supporting Evolv

Technology's next phase of growth through our global design, supply chain, manufacturing and sustaining services solutions, enabling their mission to create a safer world to live, work, learn, and play."

The Company believes it maintains ample inventory and committed production capacity to meet growth targets, supporting uninterrupted service and consistent delivery to customers as Plexus is brought onboard.

About Evolv Technology

Evolv (NASDAQ: EVLV) is designed to transform human security by helping organizations detect potential threats, mitigate risk, and enhance safety using AI-powered security solutions with robust insights. Our technology has helped to create efficient and positive security screening experiences for the world's most iconic venues and companies as well as schools, hospitals, and public spaces. Evolv's mission is to create a safer world to live, work, learn, and play. Evolv's advanced systems have scanned more than 3 billion people since 2019. Evolv Express® has been awarded the U.S. Department of Homeland Security (DHS) SAFETY Act Designation as a Qualified Anti-Terrorism Technology (QATT) and Evolv eXpedite™ has been awarded the Safety Act Developmental Testing and Evaluation Designation. Evolv and its products have been awarded numerous awards, including the 2024 Security Industry Association (SIA) New Products and Solutions (NPS) Award in the Law Enforcement/Public Safety/Guarding Systems category, as well as the 2024 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 Holdings, Inc. in the United States and other jurisdictions. For more information, visit evolv.com.

About Plexus

Since 1979, Plexus has helped create the products that build a better world. Driven by a passion for excellence, we partner with our customers to design, manufacture and service highly complex products in demanding regulatory environments. From life-saving medical devices and mission-critical aerospace and defense products to industrial automation systems and semiconductor capital equipment, our innovative solutions across the lifecycle of a product converge where advanced technology and human impact intersect. We provide these solutions to market-leading as well as disruptive global companies in the Aerospace/Defense, Healthcare/Life Sciences, and Industrial sectors, supported by a global team of over 20,000 members across our 26 facilities in the Americas ("AMER"), Asia-Pacific ("APAC") and Europe, Middle East and Africa ("EMEA") regions. For more information about Plexus, visit our website at www.plexus.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 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 contained in this press release and related presentation materials other than statements of historical facts, including without limitation statements regarding our strategy, market opportunities, and future financial and operational results. Words such as "believe" "may," "will," "expect," "should," "could," "anticipate," "aim," “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “project,” “plan,” “target,” “forecast”, “is/are likely to” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the Company’s reliance on third party contract manufacturing and distribution and a global supply chain; and the Company’s ability to operationalize its new partnership with Plexus. These risks include, among others, potential supply chain disruptions and challenges associated with adding manufacturing partners. These and other important factors discussed in our most recent report on Form 10-Q or 10-K filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. 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. You should review this press release and the documents that we reference in this press release with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary 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 and related presentation materials, whether as a result of any new information, future events or otherwise.

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