

# BMW Group

## U.S. Press Information

**For Release:** June 9 2020

**Contact:** Phil Dilanni  
Corporate Communications Manager  
BMW of North America, LLC  
(201) 571-5660 / [phil.dilanni@bmwna.com](mailto:phil.dilanni@bmwna.com)

## BMW i Ventures Funds Prometheus Fuels, a Company Converting CO<sub>2</sub> in Air to Carbon-Neutral Gasoline.

*Investment Will Help Prometheus Fuels Prepare for Retail Launch This Year*

**Mountain View, Calif. (June 9, 2020)** - BMW i Ventures announced today an investment in [Prometheus Fuels](#), an energy company removing CO<sub>2</sub> from the air and turning it into zero-net carbon gasoline that it will sell at gas stations, at a price that competes with fossil fuels, starting as early as this year.

"The ability to create gasoline from air, cost competitively with fossil fuels, is a game changer," said Greg Smithies, Partner, BMW i Ventures. "The average car stays on the road for over eight years; meaning that even if the whole world switched to buying 100% electric cars tomorrow, it would still take almost a decade for today's internal combustion engines to be off the road. Clearly we aren't switching to 100% electric vehicles tomorrow, so that's not fast enough. By creating carbon-neutral gasoline from CO<sub>2</sub> captured from the air, Prometheus Fuels allows the climate impact of today's internal combustion engines to be massively reduced immediately."

Later this year, when Prometheus Fuels begins selling its carbon-neutral gasoline at retail pumps, consumers will, for the first time, have the option to purchase gasoline that doesn't add CO<sub>2</sub> to the atmosphere, at a price that competes with fossil fuels. Replacing all fuels made from oil and gas with zero-net-carbon fuels can reduce approximately 25 percent of global carbon emissions, making this one of the largest levers that modern society has in the fight against climate change.

Founded by Rob McGinnis, a Yale Engineering PhD with multiple successful startups under his belt, Prometheus launched from Y Combinator in early 2019. The company's mission is to eliminate the need for fossil fuels by removing CO<sub>2</sub> from the air and turning it into gasoline that can immediately be used in standard vehicles with no modifications.

"By using our zero net carbon fuel, which recycles the CO<sub>2</sub> that's already in the air, we can extend the runway we have to solve the climate crisis," said Rob McGinnis, founder and CEO of Prometheus. "BMW i Ventures is a leader in investing in new tech in the manufacturing and transportation space. Their investment will help us to accelerate our efforts to bring our zero-net carbon fuel to market quickly."

# # #

### About BMW i Ventures

BMW i Ventures is BMW's EUR 500 million hybrid venture firm known to execute quickly and deliver precision at scale for high-performance startups. The firm invests money and resources in hardware, software, and sustainability across manufacturing, transportation, and services.

Company  
BMW of North America, LLC

BMW Group Company

Mailing address  
PO Box 1227  
Westwood, NJ  
07675-1227

Office address  
300 Chestnut Ridge Road  
Woodcliff Lake, NJ  
07677-7731

Telephone  
(201) 307-4000

Fax  
(201) 307-4095

Internet  
[bmwgroupna.com](http://bmwgroupna.com)

- more -



BMW i Ventures has already partnered with innovative companies such as Bright Machines, Software Motor Company, Carbon3D, Chargepoint, Claroty, DesktopMetal, Graphcore, JustPark, Life360, Moovit, Nauto, Scoop, Stratim, Tekion, Xometry, Zendrive and Zum. BMW i Ventures invests in all stages from seed to growth companies.

**About Prometheus Fuels**

Prometheus Fuels is a Silicon Valley technology startup that removes CO<sub>2</sub> from the air and turns it into zero-net carbon gasoline and jet fuels.

###