

BMW Group

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BMW i Ventures Announces New \$300 Million Venture Capital Fund to Further Invest in Sustainability, Transportation, Manufacturing and Supply Chain.

- In addition to advancing frontier technologies in the automotive sector, a major goal of the second fund will be to invest in companies that are driving the transition to a more sustainable future.
- BMW i Ventures Fund I is in the top quartile of venture capital firms performance globally.
- Marcus Behrendt and Kasper Sage will lead BMW i Ventures as Managing Partners going forward.

Mountain View, CA (June 30, 2021)... BMW i Ventures announced today the creation of a new \$300 million venture capital fund with a strong focus on sustainability. The new fund will invest in early to mid-stage start-ups operating in the sustainability, transportation, manufacturing, and supply chain industries. This marks BMW i Ventures' second dedicated investment fund, which is fully backed by BMW Group.

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The creation of a new fund with a strong focus on sustainability illustrates both BMW Group's continued commitment to BMW i Ventures as an independently operating financial VC, and reinforces the company's commitment to sourcing and investing in environmentally friendly and sustainable technologies.

"Over the years, BMW i Ventures has provided considerable strategic value – not only to the companies it invests in, but also to the BMW Group," said Dr. Nicolas Peter, BMW Group member of the board of management, finance. "Further, the financial success of

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Fund I and the collaboration between the portfolio companies and various business units of the BMW Group impressively illustrates the success of the model.”

The new fund will operate in parallel to Fund I, furthering BMW i Ventures’ mission, and increasing the firm’s ability to make new investments.

“With Fund II we will refocus our investment thesis to even better serve the needs of the ecosystem and the BMW Group as a whole,” said Marcus Behrendt, managing partner, BMW i Ventures. “Even more than before, circularity and sustainability will play a key role in our investment activities.”

Building on Success.

BMW i Ventures was established as an independent venture capital firm in 2016. The company has since invested in approximately 50 early to mid-stage startups, many of which are sustainability-focused companies including Boston Metal, ChargePoint, Prometheus, Proterra, PureCycle, Solid Power, and Turntide.

“Our goals are to invest smartly and to serve as strategic partners – both for our portfolio companies and for the BMW Group,” said Kasper Sage, managing partner, BMW i Ventures. “The performance of Fund I being in the top quartile of venture capital firms globally, is a great validation of our work.”

Of the investments made in Fund I, BMW i Ventures has enabled seven companies to go public so far.

New Leadership.

Alongside the creation of this new fund, BMW i Ventures also announced that Marcus Behrendt and Kasper Sage were named the two new managing partners of BMW i Ventures as Dr. Ulrich Quay will move into a new role at BMW Group in Munich, Germany. With the inception of Fund II, Baris Guzel was also promoted to partner.

“I’m proud of what we have built with BMW i Ventures over the years,” said Dr. Ulrich Quay. “With Marcus, Kasper and Baris, I am fully confident that we have the right team in place to ensure the continued success of the firm.”

Marcus Behrendt brings over 25 years of expertise in the automotive industry to this leadership position. Before joining BMW i Ventures in 2018, he worked in different management functions in research and development of the BMW Group, as a managing director for a market research company, and in various roles for another automotive OEM.

Kasper Sage has spent most of his career in Silicon Valley as a venture capital investor with previous roles in management consulting, corporate development & partnerships, as well as in working in startup operating roles.

Prior to joining BMW i Ventures in 2017, Baris Guzel worked as an investor at institutional venture capital funds and as an investment banker at top-tier investment banks.

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About BMW i Ventures

BMW i Ventures is BMW's venture capital firm, successfully investing money and resources in startups in the fields of Transportation, Manufacturing, Supply Chain and Sustainability. The firm has made over 50 investments over the past years in companies such as Autofi, Blackmore, Cellink, Chargepoint, Graphcore, Urgent.ly, Proterra, PureCycle, Recogni, Solid Power, Tekion, Turntide, Xometry, and many more. BMW i Ventures invests in all stages from seed to growth with a focus on Series A/B. For more information, please visit: www.bmwiventures.com

The BMW Group

With its four brands BMW, MINI, Rolls-Royce and BMW Motorrad, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. The BMW Group production network comprises 31 production and assembly facilities in 15 countries; the company has a global sales network in more than 140 countries. In 2020, the BMW Group sold over 2.3 million passenger vehicles and more than 169,000 motorcycles worldwide. The profit before tax in the financial year 2020 was € 5.222 billion on revenues amounting to € 98.990 billion. As of 31 December 2020, the BMW Group had a workforce of 120,726 employees. The success of the BMW Group has always been based on long-term thinking and responsible action. The company set the course for the future at an early stage and consistently makes sustainability and efficient resource management central to its strategic direction, from the supply chain through production to the end of the use phase of all products.

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