

BMW Group

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BMW i Ventures Invests in Natural Fiber Welding, a Company Revolutionizing the Materials Industry Through the Use of All-Natural and Fully Recyclable Ingredients, Closer Cooperation with BMW Group Underway.

Mountain View, CA (July 13, 2021)... BMW i Ventures today announced an investment in Natural Fiber Welding, Inc. (NFW), the leading creator of all-natural, plastic-free alternatives to materials such as leathers, foams, and textiles. The financing round will enable the company to scale from the batch processing of materials to commercial roll-to-roll production.

NFW has developed novel technologies to replace incumbent petrochemical-based materials (e.g. synthetic leathers) and enable natural inputs to be shaped and molded into a durable, all-natural and fully recyclable leather alternative called MIRUM.

In addition to the investment by BMW i Ventures, BMW Group also announced its intention to form a strategic partnership with NFW to further its own sustainability goals. BMW Group has set ambitious sustainability targets as it aims to reduce CO₂ emissions along the entire value chain. To achieve this, the company primarily seeks to make use of recyclable materials, or materials that have a lower carbon footprint, while still retaining the same high functionality, aesthetics, and premium quality.

“Natural Fiber Welding has developed an innovative process of converting plants into all-natural, 100% recyclable material that mimic all the properties of traditional leather, yarns and foams. Having a scalable, cost-competitive alternative to leather with premium

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qualities is key to further advancing the decarbonization of the automotive industry”, said Kasper Sage, managing partner at BMW i Ventures.

NFW is pioneering how all-natural materials can be commercially viable alternatives for animal- or petrochemical-based products.

“BMW i Ventures’ commitment to high-performance companies across the manufacturing and transportation sector makes them an excellent investor and partner for NFW,” said Luke Haverhals, founder, and CEO at NFW. “We are honored to have their support as we continue to expand into new markets, like automotive, where all-natural, performance materials can have a huge impact in decarbonizing and creating a truly sustainable future.”

Using this fundraise, NFW will scale its production to full commercial capacity and capitalize on its existing momentum to bring its alternative material to the market.

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About BMW i Ventures

BMW i Ventures is BMW’s venture capital firm, investing money and resources in startups in the fields of Transportation, Manufacturing, Supply Chain and Sustainability. The firm has made many successful investments over the years in companies such as Bright Machines, Blackmore, Chargepoint, Graphcore, Urgent.ly, Proterra, PureCycle, 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.

About Natural Fiber Welding

Natural Fiber Welding, Inc. (NFW®) is revolutionizing the materials industry. We develop technologies based on the sustainable use of plants and natural fibers to create beautiful, durable goods and textiles. Using our scientific breakthroughs, we enable natural fibers to be shaped and molded at the molecular level in order to unlock performance previously only possible using synthetics from fossil resources. NFW was founded in 2015 and is based in Peoria, Illinois. To learn more, please visit: www.naturalfiberwelding.com.

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