

BMW Group

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BMW i Ventures Co-Leads Investment in Estes Energy to Advance State-of-the-Art Battery Technology.

Mountain View, CA – July 23, 2025... BMW i Ventures today announced a co-lead investment in Estes Energy Solutions, Inc., a California-based materials and manufacturing innovator. The \$11 million seed round was co-led with Fortescue Ventures with participation from New Systems Ventures, and early investor DCVC. With \$20 million raised to date, this latest capital will help Estes complete development of its chemistry-agnostic battery pack platform and establish domestic manufacturing capacity.

BMW i Ventures' investment underscores its commitment to supporting disruptive technologies that enable the future of electrification. Estes is charting a new path to drive further improvements at the pack level—one focused on novel materials, advanced manufacturing processes, and architectural optimizations which unlock a new paradigm of performance and economics for high voltage battery packs in the U.S. electrification market.

Estes' modular platform addresses cost-sensitive applications with an LFP-powered variant, and mass-sensitive applications with a nickel-powered variant. Both systems are suitable for heavy-use applications and are seamlessly interchangeable with one another, offering OEMs the ability to serve broad markets from a single integration effort.

"What makes Estes different isn't just the unique technology—it's the people." said Baris Guzel, Partner at BMW i Ventures. "This is a team that's been in the trenches, building rugged, high-density battery systems with real-world safety and scale in mind. It's that rare blend of deep engineering chops, operator mindset, and execution urgency. We couldn't be more excited to partner with them."

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Estes is seeing strong interest from commercial partners and OEMs across multiple sectors. The pilot manufacturing line will enable Estes to begin fulfilling these strategic opportunities while fortifying the U.S.-based battery supply chain aligned with national priorities.

“We’re experiencing a broadening of demand across new electrification markets. From defense and aviation to marine, rail, and off-highway sectors, the need for the next generation of battery systems is accelerating,” said Dustin Grace, CEO of Estes. “This funding propels us towards serving these markets at the level of performance, economics, and domestic resilience necessary for sustainable growth.”

Estes will deploy this new capital to expand its development team, build-out pilot manufacturing capability, and begin deploying systems to early customers in Q4 2025.

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About BMW i Ventures.

BMW i Ventures is the independent venture capital firm of BMW Group. From offices in Silicon Valley and Munich, BMW i Ventures invests in early to growth-stage companies defining the future of automotive, sustainability, manufacturing, and supply chain. Since starting in 2011, the firm has \$800M under management and has invested in over 75 startups, including Bcomp, Boston Metal, CelLink, ChargePoint, GaN Systems, Motorway, Tekion, and Xometry. For more information: <https://www.bmwiventures.com>.

About Estes Energy Solutions.

Estes develops and manufactures exceptional zero-emission power systems that unlock true scale and performance for the electrification of commercial and industrial markets. Estes’ charter is to accelerate access to electrification by enabling standardized powertrain solutions that outperform diesel in both cost and performance—for both high-volume established OEMs and industry newcomers alike. Headquartered in San Francisco, California, Estes is committed to reshoring the complete battery value chain and enabling the inevitable transition from diesel to electric across North America. Learn more at www.estes.energy.

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