



HEARTLAND

Joint News Release

BASF Media Contact:

Joshua Dunn
Tel.: (919) 356-0616
Email: joshua.dunn@basf.com

Heartland Media Contact:

John Ely
Tel.: (614) 309-5981
Email: john.ely@heartland.io

Chemovator invests in Detroit-based startup Heartland rethinking plastics using natural fiber reinforcements

- **Heartland works with local farmers to produce natural fiber materials, enabling manufacturers to create more sustainable products.**
- **The investment builds on an existing partnership between Heartland and BASF's North America Open Research Alliance (NORA).**
- **Heartland is the latest addition to Chemovator's Elevate program for early-stage chemistry startups looking to take their idea to the next level.**

DETROIT, MI and MANNHEIM, GERMANY, May 2, 2024 – Chemovator, the business incubator and early-stage investor of BASF, has successfully finalized an investment in Heartland. The Detroit-based startup is a frontrunner in the production of natural fiber plastic additives, and the latest addition to Chemovator's external-facing Elevate program.

Heartland helps manufacturers to reduce the product carbon footprint of plastic and rubber products

Supported by a team of scientists, engineers, and technologists, Heartland has developed hemp-based materials that can be used as additives within plastic compounds. This breakthrough advancement in the world of sustainable material innovation improves properties about flammability, bonding, dispersion, and bulk

density, which are historically associated with processing natural fibers. As a result, natural fibers are now a viable market opportunity to reduce scope 3 carbon emissions¹ in numerous industries.

“By working with global brands and their suppliers, Heartland is able to reduce the carbon footprint of plastics on an industrial scale,” comments Jesse Henry, CEO of Heartland.

Heartland secures early-stage investment that builds on an existing strategic alliance

With this funding, Heartland becomes Chemovator’s first portfolio company in North America and the latest addition to the Chemovator Elevate program. The program aims to support early-stage startups in the chemical industry through monetary investment, access to BASF and its experts, as well as support from a network of experienced entrepreneurs.

“Heartland’s dedication to developing natural fiber additives aligns perfectly with our purpose of shaping the future of the chemical industry. This investment not only expands our portfolio to a new geography, but also underscores our commitment to innovation and sustainability. We look forward to supporting the Heartland team on its journey,” adds Gati Kalim, Head of Portfolio Management at Chemovator.

The Investment builds on an existing partnership between Heartland and BASF’s North America Open Research Alliance (NORA).

“We are not only continuing our collaboration with Heartland; we are strengthening this collaboration. Supported by the tireless efforts of our colleagues in the Performance Materials division, we work together to deliver sustainable solutions for our customers,” says Thomas Holcombe, Head of NORA at BASF Corporation. “BASF’s partnership with Heartland will enable us to advance on our commitment to reduce scope 3 emissions¹ and create chemistry for a sustainable future.”

¹ Upstream and Downstream Scope 3 reductions based on biogenic uptake of natural fibers. Contact Media contacts for full details.

The monetary and strategic support provided by Chemovator enables Heartland to deepen valuable collaborations within BASF.

About Heartland Industries Inc.

Heartland is a material science company that manufactures natural fibers to reinforce plastic. Their team helps manufacturers reduce their scope 3 emissions with high-performance natural fiber additives for materials and packaging. Heartland's Imperium masterbatch reduces the cost, weight, and carbon footprint of everyday products.

For more information, please visit www.heartland.io.

About Chemovator GmbH

Chemovator is the business incubator and early-stage investor of BASF. Complementary to the existing innovation landscape of BASF, Chemovator offers a protected space to test new business ideas, products or innovative services and turn them into investable and scalable business models. The wholly-owned group company within BASF SE was founded in 2018 and is located in Mannheim. Here, Chemovator offers an unconventional startup environment with plenty of space for creativity. From early validation to successful commercialization, all Venture Teams receive support from experienced entrepreneurs and investors, who have built startups and new businesses from scratch. Their support ranks from coaching over mentoring to providing extended network opportunities.

For more information, please visit www.chemovator.com.

About BASF

BASF Corporation, headquartered in Florham Park, New Jersey, is the North American affiliate of BASF SE, Ludwigshafen, Germany. BASF has approximately 16,000 employees in North America and had sales of \$20.5 billion in 2023. For more information about BASF's North American operations, visit www.basf.com/us.

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 112,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio comprises six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €68.9 billion in 2023. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at www.basf.com.