

May 02, 2024

Joint News Release

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 (Michigan) and Mannheim (Germany), May 02, 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 with regard to 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 emissions* in numerous industries.

HEARTLAND



As an additive for industrial materials such as plastic, rubber, and concrete, Heartland's Imperium Masterbatch, a product designed to be blended with polymers, enables the production of high-performance natural fiber products and packaging.

"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.



HEARTLAND

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 emissions* and create chemistry for a sustainable future."

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

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

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.

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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

HEARTLAND



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.

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