Nfinite Nanotech closes USD 6.5M SEED financing to revolutionize flexible food packaging with nanotechnology

Waterloo, Ontario, Canada – May 14, 2024 – Nfinite Nanotech, a creator of plastic-alternative nanocoatings, announced today the completion of a USD 6.5M SEED round, led by Collateral Good, with participation from Suzano Ventures as a strategic investor alongside investment from FTW Ventures, MaRS IAF, Overlay Capital, Ponderosa, and Republic Capital, including non-dilutive funding from Next Generation Manufacturing Canada.

Nfinite Nanotech is tackling the plastic packaging problem with its advanced material nanocoating that enables the use of truly sustainable packaging at a commercial scale. Nfinite's nanocoating is an ultrathin and high-performance barrier coating that maintains the recyclability and compostability of sustainable packaging, while also preserving the freshness and shelf life of products.

Chee Hau Teoh, CEO of Nfinite Nanotech, said:

> *"This funding will catalyze our growth, enabling us to scale our operations, enhance our R&D capabilities, and solidify our market position as pioneers in eco-friendly packaging. We are committed to leveraging this opportunity to deepen our partnerships with our customers and continue delivering solutions that meet the urgent need for sustainability in our world today."*

400 million tonnes of plastic waste are generated every year globally. With the market for sustainable packaging expected to reach USD 737.6 billion by 2030, leading consumer packaged goods (CPG) companies and packaging manufacturers all the world over have united around a shared commitment to improve sustainability and minimize the environmental impact of packaging in the same timeframe.

Michael Kleindl, Managing Partner of Collateral Good, said:

> *"Nfinite's approach to sustainable packaging addresses the critical barrier problem that has hindered the adoption of eco-friendly materials. We have tremendous confidence in Nfinite's team as it continues to revolutionize the sustainable packaging industry with high-performance nanocoating solutions that make packaging sustainable and keep products fresh."*

Paula Puzzi, Senior Manager of Suzano Ventures, said:

> *"We want to expand the use of sustainable packaging, and Nfinite's coatings are pilot-proven and set to play a meaningful role in enabling CPG manufacturers and packaging producers to minimize environmental impact. As a company that has been operating for over a hundred years bringing more sustainable solutions to society, we are proud to partner with the Nfinite team in its journey to build a greener future, through paper-based packaging."*

Nfinite is actively working with some of the largest CPG companies and packaging manufacturers in the world. Early adopters of Nfinite's nanotechnology applaud today's announcement.

Frank Lehmann, Vice President Corporate Venturing and Open Innovation of Amcor, said:

> *" As a global packaging leader, Amcor is proud to have partnered with, and invested in, Nfinite early in their journey through our Amcor Lift-Off program. Nfinite shares our commitment to creating a circular economy, and we look forward to continuing to work with them to develop innovative ways to deliver more sustainable packaging solutions."*

Hiroki Taenaka, Project Lead, Smart Life Creation Group, Mitsubishi Corporation (Americas), said:

> *"Collaborating with Nfinite has been a rewarding experience, and its commitment to success is evident in the results. We are excited to see how our partnership will continue to evolve and drive innovation in the industry."*

About Nfinite Nanotech:
Nfinite Nanotech's advanced nanocoatings are paving the way for a revolution in alternative to flexible food packaging which is fully compostable and recyclable. The company's revolutionary open-air nanocoating technology sets new industry benchmarks by producing superior ultrathin films economically to provide consumer product goods (CPG) and packaging manufacturers the ability to accelerate the production and adoption of cost-effective, sustainable packaging without compromising recyclability and compostability, while preserving the freshness and shelf-life of products.

About Collateral Good:
Collateral Good is a climate-first venture capital platform based in Zurich, Switzerland, that aims to transform polluting industry systems into more sustainable ones. "Doing collateral good" in supporting extraordinary world-class entrepreneurs, innovation and technology with capital is central to the firm's mission. We believe these are crucial cornerstones on our journey to a sustainable future.

About Suzano Ventures:
Suzano Ventures is the venture capital arm of Suzano, the world's largest market pulp producer – the key raw material for paper and packaging products that are part of the lives of more than 2 billion people around the world. We invest globally in businesses that are pioneering innovative approaches to harness the power of planted trees, to help build the future of the bioeconomy.

We are committing an initial USD 70 million to support the development and growth of companies across four investment areas: novel applications for eucalyptus biomaterials, sustainable packaging, forestry technology, and carbon removal. We provide capital, technical expertise, and market insights alongside access to our global operations, supply chain and customer base.