



FOR IMMEDIATE RELEASE:

Bast Fibre Technologies Inc. secures strategic investment from Ahlström Capital

Investment will create the world's largest specialty hemp fibre processing and purification company

VICTORIA, BC – October 12, 2022 / Bast Fibre Technologies Inc. (BFT), the makers of sero™ hemp fibre, announced today that it has closed a major strategic financing with Ahlström Capital of Finland. BFT will immediately begin work to expand fibre manufacturing capacity at its US-flagship facility in Lumberton (NC) and its EU-facility near Düsseldorf (NRW).

This financing will enable BFT to produce over 10,000 metric tons of sero™ hemp fibre per year by 2023 and up to 50,000 metric tons per year by 2026.

“Nonwoven companies, converters, and leading consumer goods companies are looking for viable natural fibre options to achieve their corporate sustainability initiatives as they move away from synthetics,” said Jim Posa, CEO of BFT. “The market for natural fibres is set for rapid growth, and this highly strategic funding will help BFT to solidify its position and further accelerate its expansion to meet the increasing demand for tree-free, plastic-free fibres.”

“As the nonwoven industry transitions away from plastics, we believe there will be exponential growth in the natural fibres market. As a responsible investor with a strategic, long-term mindset, we seek to invest in companies focused on solutions that help drive sustainable development. With a strong and experienced management team, BFT is well positioned to become a global leader in the production of sustainable bast fibres. We see sustainable value-creating opportunities in the company,” comments Lasse Heinonen, President and CEO of Ahlström Capital.

“Ahlström Capital has an excellent reputation for investing in cleantech companies offering sustainable solutions,” said Noel Hall, BFT’s Executive Board Chair. “It is important for us to work with an investor that shares our values and our vision of moving away from synthetic materials in nonwoven applications. Ahlström Capital has several complementary portfolio holdings in the nonwoven and sustainable fibre industries, making it both a natural fit and value-added investor for BFT. We are pleased to welcome Ahlström Capital’s Investment Director, Andreas Ahlström, to BFT’s board of directors.”

**DOWNLOAD MEDIA KIT [HERE](#)****ABOUT BAST FIBRE TECHNOLOGIES INC. - www.bastfibrettech.com**

Bast Fibre Technologies Inc. (BFT) is a triple-bottom-line cleantech fibre engineering firm that places equal emphasis on social, environmental, and fiscal responsibility. Using advanced fibre processing technology, BFT transforms raw fibres from cotton, hemp, and flax plants to meet the exacting standards required by nonwoven customers.

ABOUT AHLSTRÖM CAPITAL - www.ahlstromcapital.com

Ahlström Capital is one of Finland's largest investment companies with a long history of 170 years. It is a family-owned investment company that creates value for its owners by investing in industrial companies, real estate and forest. In 2021, the annual net sales of its portfolio companies was approximately EUR 4.4 billion and they employed almost 13,500 people in 33 countries. Its current portfolio includes significant holdings in the listed companies Detection Technology Plc, Glaston Corporation, and Suominen Corporation. In addition, the portfolio includes Ahlström Invest B.V. (including a significant ownership in Ahlstrom-Munksjö Holding), Munksjö AB, M&J Recycling A/S and GPV Group A/S. Its portfolio also includes major real estate and forest holdings.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

Larisa Harrison

Director Corporate Communications & Business Systems

Bast Fibre Technologies

larisa.harrison@bastfibrettech.com

Direct: +1 (778) 600 1501