Nothing spins off its budget brand CMF

Nothing has announced that it plans to spin off its sub-brand CMF, which focuses on cheaper smartphones, earbuds, and wearables, into a standalone subsidiary based in India.

Founder and CEO Carl Pei announced the move on X, claiming he plans to build CMF into India's "first truly global consumer tech brand." Nothing is partnering with local manufacturer Optiemus in a joint venture to set up CMF, and announced plans to invest over $100 million and create at least 1,800 jobs over the next three years. Nothing can afford the investment, having just raised $200 million in a funding round that values the company at $1.3 billion.

The announcement comes at an interesting time for CMF, which is busy teasing the launch of its first pair of over-ear headphones on September 29th. Like all CMF products, they're expected to be budget-friendly — its top smartphone, the Phone 2 Pro, is just $279 in its US beta release, with its watches and earbuds all below $100.

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