



# Joint Press Release

## **BASF and Aspen Aerogels Expand Strategic Partnership**

*Supply agreement enhanced to include new non-combustible insulation product*

LUDWIGSHAFEN, GERMANY and NORTHBOROUGH, MA, April 3, 2019 – BASF SE (“BASF”) and Aspen Aerogels, Inc. (“Aspen”) announced today the expansion of their strategic partnership with the signing of an addendum to their exclusive supply agreement. The addendum provides for the production and supply of a new non-combustible, high-performance thermal insulation product. The new product, complimentary to SLENTEX<sup>®</sup>, is showing excellent performance in early testing with lead customers.

SLENTEX<sup>®</sup>, available today, represents the cutting edge of non-combustible thermal insulation technology with its unique combination of industry-leading thermal performance and a non-combustible fire rating. SLENTEX<sup>®</sup>, was developed for unique applications in the building and construction sector, including façade systems, thermal bridges and transition areas, while the new insulation product will also target broader applications beyond the construction industry.

As part of the agreement, Aspen has received a second tranche of prepayment from BASF which will be used to support product optimization and new process development. BASF receives exclusive rights to market the newly developed product.

“When we announced our joint development agreement with BASF in 2016, we had a collective vision to create innovative and exceptional products. Our partnership with BASF has exceeded our expectations,” said Don Young, President and CEO of Aspen. “This addendum recognizes the commitment to our cooperative development and the additional prepayment strengthens our financial position.”

“The successful development of the product will help us to better serve the fast-growing market for high-performance insulation materials,” said Raimar Jahn, President of Performance Materials, BASF. “This innovative product will expand our portfolio in the high-performance insulation market and, together with SLENTEX®, will make our offering more competitive. The addendum will accelerate the global launch and adoption of a new class of firesafe and ultra-efficient aerogel insulation technology.”

#### **About BASF**

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. The approximately 122,000 employees in the BASF Group work on contributing to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of around €63 billion in 2018. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at [www.basf.com](http://www.basf.com).

#### **About Aspen Aerogels, Inc.**

Aspen Aerogels is the global leader in aerogel technology. The company’s mission is to enable its customers and partners to shape their own strategies around the global megatrends of resource efficiency and sustainability. The company’s Cryogel® and Pyrogel® products are valued by the world’s largest energy infrastructure companies. The company’s Spaceloft® products provide building owners with industry-leading energy efficiency including options for a safe, non-combustible fire rating. The company’s strategy is to partner with world-class industry leaders to leverage its aerogel technology platform into additional markets. Headquartered in Northborough, Mass., Aspen Aerogels manufactures its products at its East Providence, R.I. facility. For more information, please visit [www.aerogel.com](http://www.aerogel.com).

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