



## Joint News Release

### **BASF Venture Capital invests in Oceanworks, a sustainable plastic sourcing platform**

- Startup offers platform for ocean, ocean-bound, and post-consumer-recycled (PCR) plastic sourcing
- Recycled plastic traced back to origin via digital blockchain based technology

#### **Ludwigshafen, Germany, and Los Angeles, California, USA, March 29, 2022 –**

BASF Venture Capital GmbH (BVC), the corporate venture company of BASF Group, announced today a strategic investment in Oceanworks, a sustainable plastic solutions provider that brings traceability and transparency through digitalization to recycled plastics. Oceanworks is based in the U.S. and offers a powerful platform for brands looking to reliably secure high-quality sources of ocean, ocean-bound, and averted PCR plastic (Post-consumer recycled products are made from recycled plastic and discarded materials.). For BVC this investment underlines BASF's commitment to developing sustainable solutions to raise the transformation towards a circular economy to a new level.

Plastics are an integral part of everyday life. But too much plastic too often ends up in the sea after its intended use. The responsible handling of plastic waste is therefore critical. One aspect of this is recycling: more and more companies aim for higher recycled content rates in their products and need new trusted sources of recycled plastics.

Oceanworks, with its global marketplace for recycled plastic materials and products offers a sophisticated solution. The young company makes it easy for buyers to source

BASF Venture Capital GmbH  
Vanessa Holzhaeuser  
Phone: +49 152 0937 5862  
[vanessa.holzhaeuser@basf.com](mailto:vanessa.holzhaeuser@basf.com)

Oceanworks Inc.  
Vanessa Coleman  
Phone: + 1 303 638 3687  
[vanessa@oceanworks.co](mailto:vanessa@oceanworks.co)

recycled plastics likely to add to the 11 million tons of plastic flowing into the ocean each year. Digitized blockchain-based traceability, material quality assurance, global logistics and marketing support are part of Oceanworks' offer for its customers and their partners.

BASF Venture Capital's investment comes as a part of Oceanworks Series Seed financing, enabling the company to accelerate the development of its sourcing engine and track-and-trace verification for recycled ocean plastic. The parties have agreed not to disclose the financial details of the investment.

"Oceanworks' traceability tools add real value to reducing plastic waste." said Markus Solibieda, Managing Director of BASF Venture Capital. "With this investment and the collaboration with Oceanworks, we support BASF's goal of providing its customers with sustainable solutions to further improve the production, use and recycling of plastics."

One example of BASF's commitment to reducing plastic waste in the environment is the Alliance to End Plastic Waste ([AEPW](#)). BASF supports the AEPW as a co-founding member since a collaborative effort of companies, governmental and non-governmental organizations as well as civil society is necessary to address the global challenge of mismanaged plastic waste.

"Plastic waste in the environment is a huge global challenge, and no one can tackle this alone. We need many different solutions and actors such as industry, politics and civil society working together. This is one of the reasons why BASF co-founded the Alliance to End Plastic Waste in 2019. To protect our planet's resources, we need to transform the way we live and do business. Oceanworks is a great addition to achieve our ambitious targets," said Dr. Martin Kayser, Senior Vice President Corporate Projects at BASF.

BASF and Oceanworks are now examining how they can join forces to promote the development of technologies that accelerate plastics recycling and bring these new traceable ocean plastic materials to global customers.

"Oceanworks is excited to partner with BASF to propel the growth of our new business model for responsible plastic sourcing backed by real-time, digitized shore-to-shelf

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traceability,” said Vanessa Coleman, CEO Oceanworks. “We look forward to accelerating the reclamation of ocean plastic waste to fuel the circular economy.”

#### **About BASF Venture Capital**

At BASF, we create chemistry for a sustainable future. BASF Venture Capital GmbH (BVC) also contributes to this corporate purpose. Founded in 2001, BVC has offices in Europe, the U.S., Canada, China, India, Brazil, and Israel. BVC’s goal is to generate new growth potential for current and future business areas of BASF by investing in young companies and funds. The focus of investment is on new materials, AgTech, Digitization and new, disruptive business models.

Further information at [www.basf-vc.com](http://www.basf-vc.com).

#### **About BASF**

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. Around 111,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio comprises six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €78.6 billion in 2021. 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 Oceanworks**

Oceanworks® is a sourcing engine connecting local recycled plastic supply with global demand to keep plastic waste out of the ocean. Track-and-trace infrastructure and quality standards allow brands to purchase with confidence and the capacity of the global network provides security at scale. Brands, manufacturers and recyclers choose Oceanworks® Guarantee for their materials or direct impact programs to show their commitment to a larger solution - a circular economy to end ocean plastic.

To learn more visit [oceanworks.co](http://oceanworks.co).

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