

News Release

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BASF Venture Capital invests in startup DePoly SA

- **DePoly develops low-energy and selective chemical recycling technologies for polyester waste streams**
- **The company establishes a sustainable source of raw materials from post-consumer and post-industrial plastic waste**

Mannheim, Germany, June 27, 2023 – BASF Venture Capital GmbH (BVC), the corporate venture company of the BASF Group, announced today an investment in the Swiss startup DePoly SA (DePoly), a sustainable plastic solutions provider developing a unique chemical recycling technology. Founded in 2020, the company has developed a chemical recycling technology that converts mixed post-consumer and post-industrial polyester plastic waste streams, as well as polyester-containing fabrics and fibers, back into their precursors at virgin-grade quality. This process is energy efficient — operating at room temperature and standard pressure, without the need for pre-sorting, pre-washing, or removal of contaminant materials. For BVC this investment underlines BASF's ongoing commitment to developing sustainable solutions for a circular economy.

BVC co-led DePoly's CHF12.3M seed financing round along with Wingman Ventures, with the participation of Beiersdorf, Infinity Recycling, CIECH Ventures, Angel Invest, and others. The proceeds of the financing round will enable DePoly to accelerate the scale-up and development of its depolymerization process, leading to the building of a demonstration plant expected to be operational in 2024.

Plastics are an essential part of everyday life. But only about 10 percent are recycled, with the majority going to incineration or landfill. As brand owners

increasingly aim for higher recycled content rates in their products, the demand for advanced recycling technologies is expected to grow. DePoly offers a unique solution to address this need. “Our technology has the potential to fundamentally change the lifecycle of PET plastics and reinforce the global efforts in tackling the climate challenge. We are thrilled to have BASF Venture Capital and other strategic investors in this round supporting us in implementing our solution on a larger scale,” said Samantha Anderson, CEO and co-founder of DePoly.

BASF aims to move toward a more Circular Economy by increasingly using recycled and renewable feedstocks, shaping new material cycles and creating new business models. BASF is therefore running a Circular Economy Program. By the year 2030, the company aims to double its sales generated with solutions for the circular economy to €17 billion. One example for these efforts is BASF’s ChemCycling® business. The investment in DePoly is another commitment towards supporting this goal.

“To truly implement the circular plastics economy, we must transform our business practices, and that requires collaborative efforts from various stakeholders. DePoly’s technology offers a promising solution to address the global plastic waste challenge and concurrently support the reduction of greenhouse gas emissions related to the production of virgin plastics. We are excited to support their mission to create a more sustainable future,” said Markus Solibieda, Managing Director at BASF Venture Capital.

About BASF Venture Capital GmbH (BVC)

At BASF, we create chemistry for a sustainable future. BASF Venture Capital GmbH also contributes to this corporate purpose. Founded in 2001, BASF Venture Capital invests in Europe, the United States, Canada, China, India, Brazil, and Israel. Our 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 our venture investments includes decarbonization, circular economy, agtech, new materials, digitization and new, disruptive business models. www.basf-vc.de.