



Joint News Release

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Greentown Labs and BASF jointly launch the Greentown Labs Circularity Challenge to advance innovation for a circular economy

- **Six-month accelerator program seeks ideas in the plastics, energy storage and recycling value chains**
- **BASF customer Stanley Black & Decker is a special program affiliate**

FLORHAM PARK, NJ and SOMERVILLE, MA, June 18, 2019 – Greentown Labs, the largest cleantech startup incubator in North America, and BASF, one of the world's leading chemical companies, are now accepting applications for the Greentown Labs Circularity Challenge, a six-month accelerator program. Greentown Labs and BASF are seeking innovative ideas from startups with a proof of concept solution to disrupt the plastics, energy storage and recycling value chains to enable a sustainable and circular economy. This program is supported by Stanley Black & Decker, a leading global diversified industrial and a customer of BASF.

"The circular economy is all about resource efficiency and implementing sustainable practices across value chains," said Emily Reichert, CEO of Greentown Labs. "We believe deeply in the impact innovations across the circular economy can have on our planet and we are eager to see all the great ideas startups have to improve energy

storage, plastics, and recycling value chains. BASF has been a wonderful, supportive partner to the Greentown Labs community and we are proud to be running this challenge with them!"

The Greentown Labs Circularity Challenge, located at Greentown Labs in Somerville, Massachusetts, offers a collaborative environment to creatively explore, pilot and develop disruptive approaches to circularity, joining forces between corporates at different positions in the value chain — BASF and Stanley Black & Decker — and the innovative startup ecosystem. Selected startups will gain access to industry advisors and mentors, business and technical resources as well as physical infrastructure, among other benefits.

"BASF believes that the chemical industry and its innovations can lead the way in circular economy thinking and action," said Peter Eckes, President, Bioscience Research and Regional Research Representative North America, BASF. "Yet, solving the challenges for a sustainable and circular economy requires innovation across the value chain to provide benefits to customers and suppliers, and in many cases may require completely new business models and partners. By teaming up with Greentown Labs and Stanley Black & Decker we have already initiated a collaborative environment and look forward to working with startups to explore disruptive ideas in plastics, battery materials and digital tools."

"Stanley Black & Decker has the reach, product innovation and mindset to be a powerful force for good, especially in today's world where so much is changing and being disrupted by technology and new ways of doing business," said Marty Guay, Vice President of Business Development at Stanley Black & Decker. "Corporations like ours can be part of the solution yet we also acknowledge the need to partner and collaborate with other recognized leaders such as BASF and Greentown Labs. By working together, we can harness our collective skills and imagination to deliver positive business and societal outcomes in areas of mutual importance."

Specific areas of interest within the plastics, batteries and digital tools categories for the Greentown Labs Circularity Challenge include, but are not limited to:

Plastics

- Advanced recycling technologies
- Novel designs
- Energy-efficient processes for depolymerization (including enzymes), pyrolysis or gasification to recover building blocks

Batteries

- New business models to improve the collection of batteries/cells after initial use
- Ways to optimize recycling of battery materials, including valuable metals such as cobalt, nickel, lithium, etc.
- New batteries that can be reused, repurposed or recycled more often and more cost effectively

Digital tools

- Digital platforms that enable new business models in circular economy
- Tools that help simulate and predict recyclability and guide designs
- Technologies that support tracking and reporting of value streams

Submissions for the program will be evaluated based on potential technological impact, strength of team, and relevance for partnership with BASF and Stanley Black & Decker, among other factors. Applicants must disclose the status of any intellectual property (IP) relevant to their submission. Selected applicants' IP will be fully protected throughout the review process.

Selected Circularity Challenge awardee(s) are eligible for the following awards and benefits:

- Acceptance into Greentown Launch, a six-month accelerator program for startups at Greentown Labs
- \$25,000 in non-dilutive grant funding
- Partnership with and/or potential investment from BASF by the end of the program
- Access to select BASF testing capabilities, global technical facilities and expertise
- Exclusive access to the Greentown Labs and BASF networks
- Desk space at the Greentown Labs Global Center for Cleantech Innovation
- Potential access to BASF-sponsored bench in Greentown's wet lab
- Potential for joint ISO-standardized eco-efficiency analysis with BASF
- Opportunity to connect with multiple stakeholders across industries, including BASF customer and special program affiliate Stanley Black & Decker

Applications for the Greentown Labs Circularity Challenge are due by August 30, 2019 at 11:59 p.m. EDT. More information about the call for applications is available at basf.us/circularity-challenge.

About BASF

BASF Corporation, headquartered in Florham Park, New Jersey, is the North American affiliate of BASF SE, Ludwigshafen, Germany. BASF has more than 20,000 employees in North America and had sales of \$19.7 billion in 2018. For more information about BASF's North American operations, visit www.basf.com.

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.

About Greentown Labs

Greentown Labs is a community of bold, passionate entrepreneurs creating solutions for today's biggest environmental and climate challenges. Located in Somerville, Mass., and founded in 2011, the Greentown Labs Global Center for Cleantech Innovation is the largest cleantech incubator in North America, operating a 100,000 sq. ft. campus comprised of prototyping and wet lab space, shared office space, a machine shop, electronics lab, and a curated suite of programs and resources. Greentown Labs is home to more than 90 startups and has supported more than 210 since its inception. These startups collectively employ more than 2,800 people and have raised more than \$650 million in funding. The incubators' mission is to provide entrepreneurs with the community, resources, and space they need to thrive. For more information, please visit www.greentownlabs.com or on [Twitter](#), [Facebook](#), or [LinkedIn](#).

About Stanley Black & Decker

Stanley Black & Decker is a \$14 billion revenue, purpose-driven industrial organization. Stanley Black & Decker has 61,000 employees in more than 60 countries and operates the world's largest tools and storage business, the world's second-largest commercial electronic security services company, a leading engineered fastening business as well as Oil & Gas and Infrastructure businesses. The company's iconic brands include Black & Decker, Bostitch, CRAFTSMAN, DEWALT, FACOM, Irwin, Lenox, Porter Cable and Stanley. Stanley Black & Decker is a company for the makers and innovators, the craftsmen and the caregivers, and those doing the hard work to make the world a better place. Learn more at www.stanleyblackanddecker.com.