



## Joint News Release

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### **BASF and StitchCrew open application for cohort two of the Inclusive Beauty Accelerator**

- **The Inclusive Beauty Accelerator launched in 2022 to create opportunities that expand inclusion in the beauty industry.**
- **The program provides business coaching and non-dilutive capital to entrepreneurs from underrepresented backgrounds developing products for traditionally underserved markets.**

FLORHAM PARK, NJ, March 27, 2023 – Today, BASF, a leading supplier and innovator in the global personal care industry, in collaboration with StitchCrew, an organization serving early-stage entrepreneurs, opened applications for a second cohort of the Inclusive Beauty Accelerator. The program provides a learning platform and business opportunities for indie-led brands in the beauty and personal care industry committed to creating innovative, inclusive products.

Participants of the Inclusive Beauty Accelerator will have the opportunity to present, refine and scale their business plan to bring beauty products to market that serve the diverse needs of consumers of today and tomorrow. Selected participants will receive a \$10,000 non-dilutive grant and gain hands-on coaching from leading beauty and personal care executives. At the end of the program, participants will have the

opportunity to showcase their products to Consumer Packaged Goods (CPG) investors, StitchCrew and BASF extended networks.

"The Inclusive Beauty Accelerator demonstrates BASF's firm commitment to advance inclusion and diversity in the personal care industry," said Marcelo Lu, Senior Vice President, Care Chemicals North America. "BASF is investing heavily in R&D to create new products that are effective for diverse skin and hair types. With the Inclusive Beauty Accelerator, we are taking our commitment to the next level by supporting tomorrow's inclusive beauty innovators who will launch products and services that will advance our industry."

"We are proud to continue our collaboration with BASF to support indie-led brands expanding inclusion in the personal care space," said Erika Lucas, Co-Founder of StitchCrew.

The Inclusive Beauty Accelerator is designed for early-stage companies in the personal care and beauty space committed to creating innovative and inclusive products. To be considered, applicants must come from an underrepresented background and/or be at least 50% minority owned. Applicants must be 18 years or older, reside in the United States and have a physical product available to sell. Application opens March 27, 2023, 2023, and will close on April 16, 2023, at 11:59pm EDT.

More information on the program and applicant eligibility is available at <https://www.stitchcrew.com/inclusive-beauty-accelerator>

### **About BASF**

BASF Corporation, headquartered in Florham Park, New Jersey, is the North American affiliate of BASF SE, Ludwigshafen, Germany. BASF has approximately 16,000 employees in North America and had sales of \$25.7 billion in 2022. For more information about BASF's North American operations, visit [www.basf.com/us](http://www.basf.com/us).

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 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 €87.3 billion in 2022. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at [www.basf.com](http://www.basf.com).

### **About StitchCrew**

StitchCrew is an organization building a more equitable economy through entrepreneurship. Since its launch, StitchCrew has connected more than 120 startups with the capital, networks and resources they need to launch and scale their business. To learn more, visit: <https://www.stitchcrew.com/>