



Joint News Release

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BASF and Greentown Labs announce startup finalists in the Circularity Challenge

Five startups from around the world will participate in the 6-month accelerator program

FLORHAM PARK, NJ and SOMERVILLE, MA, October 28, 2019 – [BASF](#), one of the world’s leading chemical companies, and [Greentown Labs](#), the largest cleantech incubator in North America, have selected five startups for their [Circularity Challenge](#), a six-month accelerator program designed to advance innovative solutions to enable a circular economy. The startups will focus their efforts on disrupting the plastics, energy storage, and recycling value chains. The Circularity Challenge is supported by [Stanley Black & Decker](#), a leading global diversified industrial and a customer of BASF.

Nearly 100 startups from more than 20 countries applied to the Circularity Challenge. After a highly-competitive recruitment and deliberation process, five companies were selected to participate in the accelerator program:

- [Corumat](#), based in California, USA, is a materials science company on a mission to eliminate plastic waste and fight climate change. Corumat uses materials science to micro-engineer bioplastics to make lighter, stronger, cheaper products.

- [Nexus Fuels](#), based in Georgia, USA, is an operational, commercially-scaled 50 ton/day plant converting waste plastics to feedstocks, which in turn can be converted back to virgin plastics through molecular recycling.
- [Circularise](#), based in The Hague, Netherlands, is a blockchain transparency solution with a patent-pending “smart questioning” technology that guarantees proof of sustainability, circular economy, and recycling practices for brands and manufacturers that aim for high sustainability standards and want to avoid greenwashing.
- [Interface Polymers](#), based in Loughborough, England, is working to become the global leader in compatibility and surface functionality solutions for the polyolefin industry. Their unique Polarfin® additives offer the plastics industry worldwide the ability to transform performance and cost competitiveness in any market application where interfacial compatibility or surface properties are important.
- [American Battery Metals Corporation](#), based in Nevada, USA, is an American-owned company that is meeting the global battery metals supply chain challenges with innovative, environmentally-sustainable solutions. The company’s vertical strategies leverage its exploration and mining operations with self-supporting extraction and battery recycling divisions.

“Developing sustainable solutions to address global challenges is ingrained in our BASF strategy,” said Peter Eckes, President, Bioscience Research and Regional Research Representative North America at BASF. “By collaborating with these five companies alongside Greentown Labs and our customer Stanley Black & Decker in the Circularity Challenge program, we strive to further sustainable innovation in the circular economy related to plastics, battery materials digital tools.”

The Circularity Challenge is focused on connecting entrepreneurs with mentors, team members, business and technical resources they need to launch or further develop successful ventures with partnership from BASF and support from Stanley Black & Decker.

“We know the circular economy will make an enormous impact not only on the environment but also on value chains, economic growth and the deployment of new innovations,” said Emily Reichert, CEO of Greentown Labs. “We were inspired to see great applications from almost 100 entrepreneurs from around the world and we are excited to support these five selected companies as they progress throughout the program and work alongside experts from BASF.”

All participants in the program will receive:

- \$25,000 in non-dilutive grant funding
- Acceptance into Greentown Launch, a six-month accelerator program for startups at Greentown Labs
- 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

The Circularity Challenge will feature six two-day workshops to highlight the participants and their industries, BASF’s expertise and industry leadership, along with numerous sessions focused on business and technical guidance for the participating startups. The Circularity Challenge partners will host a culminating event in 2020 to share startup progress, accomplishments and successful results of working closely with BASF, Greentown Labs, and Stanley Black and Decker throughout the program.

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 climate and environmental challenges. Located in Somerville, Massachusetts, 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 230 startups since its inception. These startups have collectively created more than 2,800 direct jobs and have raised more than \$750 million in funding. The incubator's 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.