

## Press Release

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### **Chemovator, the business incubator of BASF, opens its doors for startups outside of the company**

- **Support in the areas of sustainability, process, research and service optimization, as well as next generation materials**
- **Mentoring, coaching and support through funding and access to expertise and networks**

For five years, Chemovator has been working under the umbrella of BASF to develop scalable and investable business models from ideas that originated from within the company. As of now, the incubator opens its doors to all early-stage startups working on the successful and sustainable future of the chemical industry.

“Chemovator closes the gap between external early-stage startups and the BASF world. This is a valuable addition to the existing innovation landscape and the Know-How Verbund of BASF, because only by joining forces we can drive innovation forward and meet the challenges of the future”, says Dr. Melanie Maas-Brunner, member of the Board of Executive Directors of BASF SE and Chief Technology Officer.

In particular, Chemovator supports business models in the areas of sustainability and process, research and service optimization. It also focuses on innovations in next-generation materials in fields such as fire protection, stabilizers for plastics, sustainable packaging and crop protection.

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Markus Bold, Managing Director of Chemovator, says: "We have been supporting intrapreneurs within BASF for five years and have developed over 30 business ideas since 2018. Now we are ready to take the next step and are very excited to now also shape the future of the chemical industry with founders outside BASF."

## **Chemovator offers extensive support**

Chemovator provides deep-tech startups - teams working to develop future technologies in the chemical sector - at an early stage with access to expertise on the chemical value chain, access to BASF and many years of experience of the Chemovator team in business development and company building. The teams benefit from mentoring, coaching and support from experienced entrepreneurs, investors and access to their network. Startups receive financial support as well as advice, including in the areas of human resources, law, finance and marketing.

The opening of the incubator comes at a time when the chemical industry is undergoing profound change. Important topics are renewable raw materials, circular economy and the reduction of CO<sub>2</sub> emissions.

Markus Bold says: "The chemical industry is of central importance to the modern global economy. It converts raw materials into more than 70,000 different products. At the same time, it has also played a role in the emergence of some of the most pressing challenges facing our industry, society, and planet today. There are many opportunities for innovation here, and the chemical industry can be part of the solution. Chemovator wants to contribute to this with its successful startups in the coming years."

Interested startups can apply via [www.chemovator.com](http://www.chemovator.com).



## Successful track record after five years

The balance after five years of Chemovator: To date, BASF employees have presented more than 200 ideas, 30 of which have been accepted into the program. Three teams have since been transferred back to BASF as portfolio additions, where they offer added value to the Group. In addition, five companies were spun off, secured external funding, and successfully developed their business model. The spun-off co-working startup 1000 Satellites, for example, has already secured further follow-on financing to open additional offices in the Munich region later this year, in addition to the Rhine-Neckar region. Another eight teams are currently in various phases of the Chemovator program.

## About Chemovator GmbH

Chemovator is the business incubator of BASF. Complementary to the existing innovation landscape of BASF, Chemovator offers a protected space to test new business ideas, products or innovative services and turn them into investable and scalable business models.

The wholly-owned group company within BASF SE was founded in 2018 and is located in Mannheim. Here, Chemovator offers an unconventional startup environment with plenty of space for creativity. From early validation to successful commercialization, all Venture Teams receive support from experienced entrepreneurs and investors, who have built startups and new businesses from scratch. Their support ranks from coaching over mentoring to providing extended network opportunities.

Further information at [www.chemovator.com](http://www.chemovator.com)