

News Release

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The journey from BASF-employee to a founder

- **BASF startup incubator celebrates first anniversary**
- **Chemovator GmbH offers protected space for BASF-employees with unconventional business ideas**
- **First revenues in less than three months**

Mannheim, May 13, 2019 – What do modular construction, coworking and polymers have in common? They are all part of BASF! To be precise, part of Chemovator GmbH. Chemowhat? The internal incubator of BASF turns unconventional ideas which carry usually high risks and lie outside the core business of BASF into investable business models. Why? The successful development of unconventional ideas requires atypical approaches that are difficult to implement in the classic corporate environment.

Chemovator celebrates first anniversary

The young company was founded in May 2018. “A lot has happened”, reveals Dr. Markus Bold, Head of Chemovator GmbH. Seven teams already moved into Chemovator. There is space for up to 12 teams in total. „In the last year, we saw more than 50 idea pitches from BASF-employees. I am thrilled about the variety of ideas and I have a lot of respect for each and every BASF-employee who takes the courage to present a business idea on our

Press contact:
Lisa Schneider
+49 152 22883173
lisa.schneider@chemovator.com

Chemovator GmbH
Industriestraße 35
68169 Mannheim
www.chemovator.com

stage.” The success formula? Chemovator puts great emphasis on the external exchange of competencies and knowledge with experienced founders and business angels. In addition, the teams can focus 100% on their business idea. This enables Chemovator to combine the best of both worlds: corporates and startups.

First revenues in less than three months

One team from the agriculture division of BASF delivers a very impressive story: BOXLAB. The founder Mischa Feig and his team develop a “quick-and-smart solution” to replace labelled cartons in highly regulated industries within 24 hours – usually this process takes longer than two weeks. After three months in Chemovator, the Venture Team already generates first revenues. “BASF cannot only save up to 50% of their costs in this particular area, we can also immensely reduce the disposal and time expenses“, according to Feig. The supply chain is thus made significantly more efficient and sustainable.

Big plans for the future

The next step is clearly to bring the first wave of portfolio ventures to fruition. Furthermore, Chemovator will contribute to turn the Rhine-Neckar region to the preferred hub for startups around chemistry. “Our goal is to become the go-to-place for incubating ideas for the chemical industry”, Bold states, “to do so, we want to strongly collaborate and foster an extensive exchange with local innovation hubs and cooperators.”

CHEMOVATOR



About Chemovator GmbH

Chemovator is the business incubator of BASF – available for all BASF employees with innovative ideas around chemistry. 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 subsidiary of BASF New Business GmbH 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 ranges from coaching over mentoring to providing extended network opportunities.

Further information at www.chemovator.com

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