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Toyobo signs contract with Plug and Play to develop new business through open innovation

Toyobo Co., Ltd. has signed a partnership contract to join the New Materials & Packaging Program of Plug and Play, a California, U.S.-based venture capital firm, from May 1, 2019.

Plug and Play matches up innovative start-ups and companies wishing to use their state-of-the-art technology, and supports projects in various fields such as automobiles, the Internet of Things and financial technology.

Under this partnership, a Toyobo employee will be stationed at Plug and Play's headquarters in Silicon Valley to provide Toyobo's advanced expertise about new materials and packaging, while receiving information about start-ups Plug and Play discovered and accelerated. This exchange aims to help Toyobo find start-ups that can apply its technologies in joint projects.

Toyobo has introduced highly functional products to the market by using its core technologies – such as polymerization, modification, processing and biotechnology – that the company nurtured through the development of synthetic fibers. Toyobo will develop new businesses and products useful for society by utilizing its core technologies and promoting open innovation with start-ups it encounters through this partnership.

■ About Plug and Play

Plug and Play is a top global venture capital firm and accelerator that supports start-ups with innovative technologies and ideas together with major companies. The company executes more than 50 programs annually, bringing innovation to more than 250 firms. It is Silicon Valley's most active venture capital firm in terms of investment projects handled.

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