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Toyobo signs partnership contract with Plug and Play Japan in SmartCities domain

Toyobo Co., Ltd. has signed a partnership contract on November 1 with Plug and Play Japan KK (“PnPJ”, hereafter), a major startup accelerator based in Tokyo, in the domain of SmartCities.*¹ Under the partnership, Toyobo will exchange information about market demands for SmartCities and explore opportunities to collaborate with startups discovered and accelerated by PnPJ.

PnPJ was established in 2017 as a Japanese arm of Plug and Play, a top global venture capital/accelerator firm based in California, U.S. It has provided support to more than 400 startups in Japan and abroad. Plug and Play Osaka, a newly opened office in Osaka, in July this year, is tackling urban social issues, such as declining birthrate and rejuvenating urban infrastructure through accelerator programs*² themed on SmartCities.

Under the vision of “continuously create the solutions needed by people and the earth with materials and science,” Toyobo is pursuing business development based on backcasting.*³ In 2019, Toyobo signed contract with U.S.-based Plug and Play to promote open innovation.*⁴ In this context, Toyobo believes SmartCities will be one of the solutions in the post COVID-19 era and decided to sign the partnership contract with PnPJ. Going forward, Toyobo will try to create new businesses that help materialize next-generation urban cities through collaboration with startups, which have synergistic effects with the company’s business domains, such as films/functional materials, mobility, lifestyle/environment and life science.

*1 Next-generation urban cities that provide comfortable and secure lifestyles by solving local problems with the use of state-of-the-art technologies

*2 An ad hoc program carried out for a certain period by a major corporation(s) and startup(s) for business collaboration or investment.

*3 A method that identifies possible social issues in the future and then works backward to establish strategies that bridge the future and the present.

*4 According to Toyobo’s press release dated April 15, 2019

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