

Press Release



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Plug and Play partnership set up

Covestro collaborates with start-ups to foster innovation

- **New Materials platform offers access to international founders**
- **Future of chemicals and data solutions in scope**

Covestro is tapping further into the fast evolving start-up economy. The materials manufacturer is collaborating with Plug and Play to explore opportunities in materials innovation and digitalization. Silicon Valley-based Plug and Play is among the world's largest start-up accelerator and innovation center. The organization connects start-ups with corporations. That gives entrepreneurs access to resources and longer existing companies access to cutting-edge solutions for specific vertical markets.

Covestro recently signed on as a participating corporation in the New Materials & Packaging platform of Plug and Play. The company also has opportunities to collaborate with entrepreneurs in other industry-specific vertical platforms of the accelerator, such as Mobility, the Internet of Things and Health & Wellness.

Start-ups for new materials, data and digital services are key

"We are intensifying our active cooperation with international start-ups from different angles. The partnership with Plug and Play is a very important proof point," explained Dr. Hermann Bach, Head of Innovation management at Covestro. "By working closely with start-ups in sustainable materials, data-driven business models and digital services today, we're staying on top of tomorrow's trends while working to solve the challenges of the future."

"Everyone benefits," agreed Saeed Amidi, founder and CEO, Plug and Play. "Covestro is gaining a fresh perspective while start-ups can take advantage of their global expertise and materials. We're very pleased to have them on board."



Plug and Play is the latest example of Covestro's commitment to fostering a more entrepreneurial and collaborative culture. Recently, five international start-ups have been awarded the Resource Innovator Award 2018 initiated by Covestro, the Technical University Berlin and the DECHEMA Gesellschaft für Chemische Technik und Biotechnologie. With its support for start-ups, the material manufacturer also underlines the use of sustainable sources such as plants and CO₂ instead of oil.

Last year, the company launched the internal "Start-up Challenge", encouraging its employees around the world to submit their ideas for the chance to win 1 million Euro in seed funding and one year release to bring their idea to life.

"Innovation is at the heart of Covestro and collaboration with the start-up ecosystem is an important element of our innovation strategy. We'll continue to explore new ways to reach out and collaborate with start-ups," said Bach.

About Covestro:

With 2017 sales of EUR 14.1 billion, Covestro is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 16,200 people (calculated as full-time equivalents) at the end of 2017.

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