

Press Release



Shanghai, China
March 28, 2019

Intensified research collaboration on industry trends

Covestro fosters open innovation in China

Covestro AG
Communications
51365 Leverkusen
Germany

- **Reinforced partnership with renowned Shanghai Tongji University**
- **Industry-academia platform from incubation to commercialization**

Contact
Petra Schaefer
Telephone
+49 214 6009 6332
Email
petra.schaefer
@covestro.com

China faces a transformation of digitalization, a booming market need for Electric Vehicles (EV) as well as an increasing focus on sustainability. In response to these trends, Covestro is further intensifying its cooperation with Tongji University in Shanghai to address the market needs even faster. The Covestro -Tongji Innovation Academy is now expanding its open innovation collaboration by focusing particularly on digitalization, enhancing EV battery performance, and deriving innovative materials to improve car interior air quality as well as exploring the Chinese robotics industry.

Contact
Rowena Wang
Telephone
+86 21 8020 8725
Email
rowena.wang
@covestro.com

“It’s obvious that China is on its way to become a leader in innovation for many important industry trends,” says Dr. Markus Steilemann, CEO of Covestro. “This we want to support: As a global company, we are committed to innovate in China for the Chinese market as well as for the Asia Pacific region. I’m thrilled to see that our local innovation team is taking over more and more the global responsibility for core technologies. It’s the spirit of open innovation and open venturing with leading Tongji University, that helps us push the boundaries for the industry together with our partners.”

Prof. Dr. Wu Guangming, Vice President of Tongji University adds, “The Innovation Academy has set a good example to the industry-academia collaboration. With Covestro’s substantial support, the Academy has made significant achievements in the past eight years. I firmly believe, with the strengthened alliance, the Academy can help accelerate the industrialization of innovation results by further promoting business model innovation to the industry.”



The Covestro-Tongji Innovation Academy was inaugurated in 2011. “The academy is intensifying the collaboration in the field of market driven innovation, sustainability and commercialization,” emphasized Dr. Michael Schmidt, dean of the Academy and Head of Innovation for the Asian-Pacific region at Covestro. “Although we have a strong history of innovation, we cannot rest on our laurels. The academy gives us inspiration on how we can leverage speed, new technologies and new business models to further enable sustainability for the country and beyond.”

The Covestro-Tongji Innovation Academy also offers funding of business model incubation for students of Tongji participating in an annual business plan competition. This is to further develop applications and commercialize students’ projects, as well as to establish their own start-ups.

About Covestro-Tongji Innovation Academy:

The Covestro-Tongji Academy was established in 2011 and started as “an academy focusing on Eco-construction & material science”. With many years of strong and deep cooperation, The Academy has achieved fruitful results in education, innovation and talent development. In 2017, it was renamed into Covestro- Tongji Innovation Academy formally. Based on the foundation of the first successful five-year partnership, the Innovation Academy expands collaboration and aims to explore and promote innovative industry-academia cooperation models with a view towards industrialization of innovation outcomes in the area of mobility and construction, as well as provides education and talent development programs in related fields.

About Covestro:

With 2018 sales of EUR 14.6 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 16,800 people (calculated as full-time equivalents) at the end of 2018.



This press release is available for download from the Covestro press server at www.covestro.com. Photos are available there for download as well. Please acknowledge the source of any pictures used.

Find more information at www.covestro.com.

Follow us on Twitter: <https://twitter.com/covestro>

rw (2019-048E)

Forward-looking statements

This news release may contain forward-looking statements based on current assumptions and forecasts made by Covestro AG. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Covestro's public reports which are available at www.covestro.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.