

November 18, 2020

Start of the accelerator program "The KAITEKI Challenge – Reimagining Proteins, Plastics, and Packaging"

-Supporting start-up companies in the circular economy field-

Mitsubishi Chemical Holdings Corporation

Greentown Labs

Mitsubishi Chemical Holdings Corporation (Headquarters: Chiyoda-ku, Tokyo, President: Hitoshi Ochi, hereinafter "MCHC") and Greentown Labs, the largest incubator in North America, which supports startups working on climate change solutions (Climate Tech) (Headquarters: Boston, Massachusetts, CEO: Emily Reichert, hereinafter "GL") have recently launched a joint accelerator program, "The KAITEKI Challenge – Reimagining Proteins, Plastics, and Packaging". Through this program, MCHC and GL will globally recruit startups with technologies and business models that enable sustainable consumption in daily life, such as alternative proteins, plastic recycling and reduction of food loss and provide the selected startups with supports. In addition, MCHC will deepen partnerships with them for commercialization, including promotion of collaboration with the MCHC Group companies, license agreements, and investments, etc.

Amid the growing concern over environmental and social issues such as global warming, MCHC and GL will accelerate innovation related to the circular economy through this program, which corresponds to "KAITEKI", MCHC's management philosophy*¹ and actively work to solve environmental and social issues.

[Overview of the KAITEKI Challenge –Reimagining Proteins, Plastics, and Packaging]

- Recruitment period November 17, 2020 17:00 – February 10, 2021 23:59 (Eastern Time)
- Application requirements Please refer to the special website of MCHC or GL on The KAITEKI Challenge for details.

(<https://www.mitsubishichem-hd.co.jp/english/information/00995.html>)

(<https://greentownlabs.com/kaiteki-challenge/>)
- Recruitment theme Breakthrough technology and business model on (i) Alternative protein, (ii) Plastic recycling, (iii) Food loss reduction
- Selection period February 11, 2021 – Early April 2021 (Eastern Time)
- Collaboration period April 15, 2021 – September 30, 2021 (Eastern Time)
- Benefit
 - Promotion of collaboration with MCHC group companies and access to MCHC management
 - Access to GL's network and support, the largest climatetech incubator in North America



- US \$ 25,000 grant funding (without dilution)
- * Additional grants will be evaluated on a case-by-case basis.
- Consideration of equity investment based on mutual agreement to deepen collaboration

[Comment of Larry Meixner, Chief Innovation Officer and CTO of MCHC]

“The creation of a sustainable future is a core value of the MCHC Group and is embodied in our KAITEKI management philosophy. We believe that reimagining proteins, plastics, and packaging will can move us toward a circular economy and a brighter future for our planet. And we know from experience the power of partnerships between innovative startups and the MCHC Group. We are excited to build on our collaboration with Greentown Labs and the global startup community through the KAITEKI Challenge.”

[Comment of Emily Reichert, CEO of Greentown Labs]

“Research shows that building a more sustainable food system and creating more sustainable packaging are two areas that could have an enormous impact on our mission to address climate change, protect the environment, and provide equitable access to resources for all,” “The KAITEKI Challenge aims to support innovations that will not only tackle these problems and improve our daily lives, but also have applications on a global scale. We’re proud to partner with MCHC on a challenge that’s focused on these important industries and excited to support more climatetech startups!”

About Greentown Labs

Greentown Labs (GL) is North America's largest climatetech incubator, working with startups, corporates, investors, policymakers and a wide range of other people to solve environmental challenges. Since the incubator's founding in 2011, GL has supported over 300 startups with the mission of providing the resources, knowledge, experimental equipment, etc. needed for ground-breaking startups to thrive, and these startups have raised more than 1 billion US dollars in funding and collectively created more than 6,500 direct jobs. Currently more than 100 startups are enrolled in GL and GL is providing the startups with support for resources, experimental equipment, wet lab space, prototyping, shared office space, etc. necessary for the proof of concept and development. GL plans to open a second office in Houston, Texas in the spring of 2021 to expand its startup support further. For more information, please visit www.greentownlabs.com or Twitter, Facebook and LinkedIn.

*1 "KAITEKI" is the original concept of MCHC which means "sustainable well-being of people, society, and our planet earth" MCHC, under the concept, proposes not only to solve environmental and social issues but also to work on the sustainable development of society and the earth.



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