

## Article

# Global Alliances to Accelerate Innovation at Plug and Play Technology Center

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## ABSTRACT

The Plug and Play (PnP) accelerator model is differentiated vs. traditional accelerators in many ways, especially by encouraging cross industry collaboration globally. PnP has developed a global network spanning the value chain from universities to startup companies, to financial partners, to global industry leaders in multiple industries, including life sciences, med tech and digital technologies. Networking activities across the value chain and cross industry encourage associate thinking and collaboration and differentiates PnP vs. other accelerators.

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## INTRODUCTION

**P**LUG & PLAY Technology Center and the P&P Venture group have developed worldwide and industry wide partnerships to enable startups and emerging companies to boost economies via innovative ideas. Startups emerge from various sources ranging from laboratories, universities, and as spinoffs from larger organizations. These organizations benefit from our programs and international networks spanning the value chain and industries.

We note that the acceleration concept evolved from its beginning when Paul Graham of Y-Combinator (YC) and his co-founders invented the concept in March 2005 and now after 15 years, this concept has evolved to virtually every ecosystem and region in the US and soon to be the world, c. f., Jessica Livingston, “Founders at Work: Stories of Startups’ Early Days”, Apress, 2007).

Initially having all the startups and concepts at the same early stage being together “in a class” helps them to learn from each other and encourages them to get realistic feedback from customers, partners, investors and each other. Additionally, after a few years, you see the benefit for getting the accelerator alumni to come back and help others.

## OVERVIEW OF THE PNP PROGRAM

Our strategy of encouraging cross-stage engagement encourages learning through mentorship at all levels and parts of the value chain, e. g. from fellow founders, mentors, investors, partners, etc. What Plug and Play did to build on the concepts of phenomenal programs like YC is described below. Saeed Amidi, founder of Plug and Play invented a unique form of “Corporate Acceleration” where all the companies across the stages of the value chain formed a global network. The commonality is that they were all seeking proof of concepts (POCs), partnerships, and revenue achieved by partnering with global fortune 1000 companies.

He first realized that when companies at all stages are “in the same room” they benefit more when they all come from the same industries. Accelerators like Rock Health, Illumina, J Labs, and others provide amazing programs for vertically focused companies in the Health/ Biopharma vertical. But, while the companies benefit from being at those programs, they obtain “know-how” from only one industry and from one perspective. Saeed asked the question: how could companies in one industry like Biopharma learn from medical device companies or digital health companies? In effect, this cross-industry perspective and experience has been evolved at most universities, where they started with one flagship program focused on one industry, and then soon after developed multi-industry programs that also ranged evolved

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from graduate and faculty programs to also incorporate undergraduates, and also

Plug and Play evolved its model to span being vertically focused, to being cross vertical by running over 15 verticals at the same time. One can observe “the magic” happening when you see a Fintech payment company boosting healthcare payment processing, or insurance companies getting partners with medical device companies. As in “real life” you don’t silo any industry from others but you can see when they are all at the same location they benefit from the knowledge sharing among each other and also keeping their competition close means the economy and people benefit from a healthy competition, the speed of innovation, better services and more transactions between small to big corporations. So, once again, cross industry collaboration and partnering has been validated. Industries can learn valuable lessons from each other.

## **PARTNERS, PORTFOLIO, AND SUCCESSES**

At Plug and Play, we can partially attribute our growth and success to the prestigious universities and accomplished corporations who we partner with. As mentioned, we hold events alongside our university partners, some of which are Harvard, Stanford, USC, Insead, UCL, St. Gallen, and more. Our list of corporate partners surpasses 400, however, some notable names are WalMart, Tyson, Visa, Ford, Pfizer, Adidas, Airbus, Exxon Mobil, AT&T, to name just a few.

Our portfolio of investments is varied, and has provided us with successes to celebrate, and missteps from which to learn. PayPal, Honey, acquired by Paypal, FiscalNote, Guardant Health and LendingClub who IPO’d, and Dropbox, who also IPO’d are some of our largest exits. A few of our successful investments who are still fundraising are Kustomer, Big ID, and VisbyMedical.

## **THE NEXT CHAPTER**

Now, our next chapter is to develop and implement borderless programs. We believe that talent, and “big ideas” originate from good university grads like ETH in Zurich, Oxford in the UK, to MIT in Cambridge, MA, NUS in Singapore, and Stanford, in our backyard in Silicon Valley to name a few. Capital to finance these ideas at all stages is everywhere. What is missing is a global ecosystem, and Plug and Play is so committed to building this multi-stage, cross vertical and global ecosystem.

Just a few examples to illustrate. Think about a drug discovery company or medical imaging company from Taiwan collaborating with a medical device company from ETH/Switzerland to present a novel innovative idea to Roche, J&J or Sanofi.

The world will be much different after the COVID-19 disaster because everyone in our global economy will learn from tough times about hidden opportunities independent of its location brought in to solve this issue globally during this tough time.