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Sumitomo Corporation Group Announces Opening of their Silicon Valley Office

New York, NY – March 16, 2017 – Sumitomo Corporation (“Sumitomo”) together with Sumitomo Corporation of Americas (“SCOA”) announced today their plans to open a new SCOA office in Silicon Valley, effective April 1st.

The office will serve as a hub for collaborative development between area venture capital firms (“VC’s”) and SCOA’s many specialties, including automotive, infrastructure, healthcare, food and agriculture, consumer-related, tubular, and many more.

Sumitomo is no stranger to Northern California, having made its first footprint in the U.S. when it opened a representative office in San Francisco back in 1951. Today, Sumitomo Corporation Group’s subsidiary and VC arm, Presidio Ventures, Inc. (“Presidio”) is headquartered in Santa Clara and is one of the longest continuously operating Japanese corporate VC’s in the country, having focused mainly on information and communication technology (ICT) and media investments for nearly 20 years.

Considering evolving technologies such as AI, Big Data and IoT are now bringing innovations to a wide variety of industries, Sumitomo has identified a unique opportunity to translate these innovations across several more of their industry platforms, and ultimately expand these technologies to broader markets. The intention is for this new office to work in lockstep with Presidio, harnessing their decades of expertise and human networks to permeate the VC community within Silicon Valley.

Founded in 1998, Presidio established its headquarters in Silicon Valley to target early-stage ventures of strategic interest. To date, the company has invested in over 150 start-up companies. Presidio mainly targets companies that are at the product prototype stage through the international expansion stage; namely series A, B and C funding.

“We are excited to begin exploring the ground-breaking technology that is coming out of the Valley and applying it to our many varied industries,” stated Tom Wada, who will serve as SCOA’s General Manager for the new office. “By bringing together these new technologies with our deep industry expertise, we believe we are well positioned to expand our businesses for even greater future success.”

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has 8 offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world’s leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multination projects, an expeditor of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Real Estate, Mineral Resources and Energy, and Food.

About Presidio Ventures, Inc.

Founded in 1998, Presidio Ventures is the wholly owned early stage investment vehicle of Sumitomo Corporation. The Company works to identify the most promising growth industries and partner with the respective leading startups. Since its inception, Presidio Ventures has invested in over 150 U.S. startups. As a strategic investor, Presidio also assists the companies to expand their business in the Japan and Asian markets.