



Mind the Bridge

THE OPEN INNOVATION IMPERATIVE

ADAPTING TO STAY COMPETITIVE

Insights from the Fortune Global 500

EVOLVE OR BE EXTINCT SEASON 2024

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In partnership with:



Photo Credit: João Silveira



EVOLVE OR BE EXTINCT THE CORPORATE SHIFT TO OPEN INNOVATION

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Open Innovation has become a cornerstone of corporate strategy, with 95% of corporations now embracing it.

This shift reflects the growing need for companies to remain agile and competitive in the face of disruption. Established incumbents are particularly vulnerable to market shifts - only 41% of the companies on the current Fortune Global 500 list were present in 2000, highlighting the constant churn and the imperative to innovate.

The real question, however, is how “proficient” these companies are in Open Innovation.

Our analysis of the Fortune Global 500 reveals that only 42% of companies take a comprehensive and holistic approach, mastering multiple tools and practices.

Interestingly, this percentage closely aligns with the proportion of companies that have maintained their position in the index since 2000.

While there is no established correlation between these two data points, it may be worth monitoring whether a comprehensive Open Innovation approach could influence long-term inclusion in the Fortune Global 500.

As the adoption of Open Innovation grows, the landscape continues to evolve. New tools are emerging, with Venture Builders becoming a significant new player despite some setbacks, while models like Corporate Accelerators are on the decline. We’re also seeing increasing hybridization and sophistication in these models. The ability to master a multidimensional approach to innovation is key, as demonstrated by companies like Nvidia.

The ultimate goal of the '**Corporate Startup Stars Awards**', a global Open Innovation award run by **Mind the Bridge** and the **International Chamber of Commerce (ICC)**, is to showcase the leading companies and identify emerging trends and best practices, as evidenced by over 15 use cases included in our report.



OPEN INNOVATION THE KEY TO SURVIVAL IN A SHIFTING GLOBAL ECONOMY

Open Innovation has become a cornerstone of corporate strategy, as evidenced by recent data from Economist Impact¹: **95% of corporations now leverage open innovation practices**, with over half (54%) applying them to most or all of their projects.

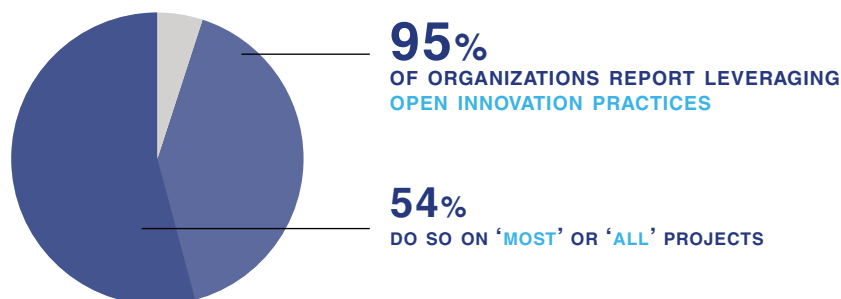
This widespread adoption reflects the growing need for companies to stay agile and competitive in the face of disruption. Our analysis of the global Fortune Global 500 index² highlights just how **vulnerable** even the most established incumbents are to market shifts. **Only 41% of the companies on the current list were present in 2000** - a stark reminder of the constant churn and the imperative to innovate.

Moreover, **the economic landscape is shifting dramatically**. The balance of power is moving from a US/Japan-dominated world to one increasingly defined by US/China dynamics, with Europe steadily losing ground in the rankings.

This shift underscores the urgent **need for innovation** as a means of maintaining relevance and competitiveness in a rapidly changing global economy.

FIGURE 1
OPEN INNOVATION PRACTICES AMONG WORLD ORGANIZATIONS

Source: Mind the Bridge elaboration on Economist Impact (2022)



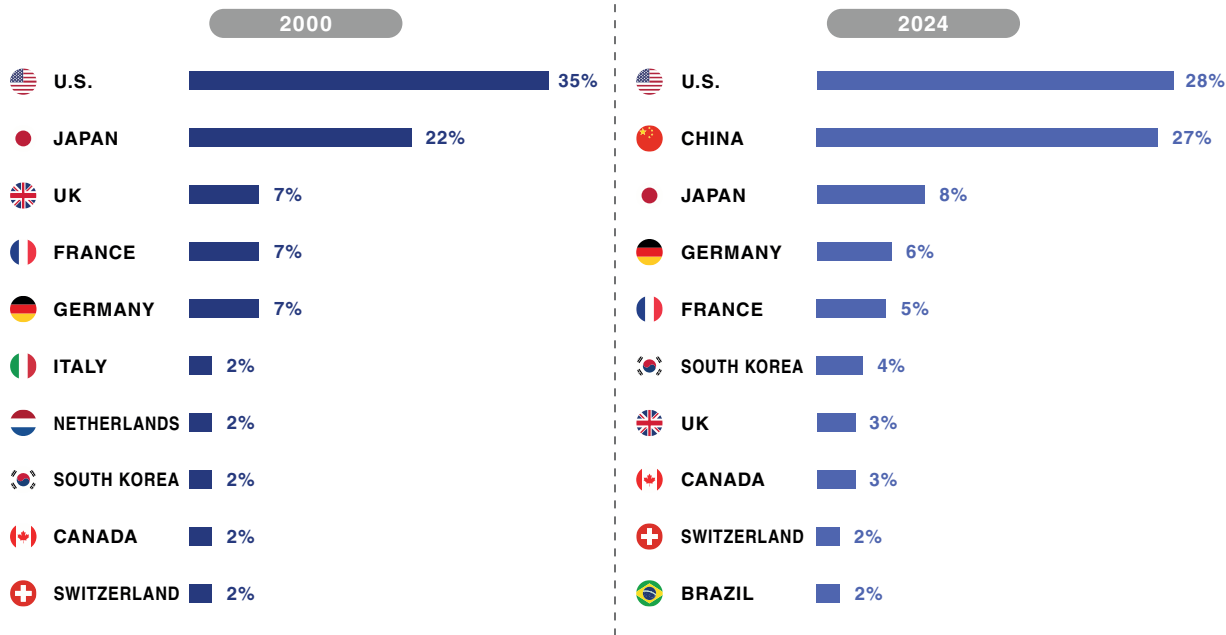
1 - Economist Impact, *The Open Innovation Barometer*, April 2022

2 - Mind the Bridge & Crunchbase, *The End of the Startup M&A Era?* - Tech Startup M&A 2024 Report, San Francisco (CA), September 2024

FIGURE 2
THE JOURNEY OF THE COMPANIES LISTED IN THE FORTUNE GLOBAL 500
Source: Mind the Bridge elaboration on Fortune Global 500 data



FIGURE 3
FORTUNE GLOBAL 500 IN THE LAST 25 YEARS: TOP 10 COUNTRIES
Source: Mind the Bridge elaboration on Fortune Global 500 data



WHO ARE THE GLOBAL CORPORATE OPEN INNOVATION LEADERS?

Our analysis identifies Open Innovation Leaders worldwide by applying the **Gold Standards of Open Innovation** developed by **Mind the Bridge (MTB)** and the **International Chamber of Commerce (ICC)**³. This framework evaluates how companies adopt and implement Open Innovation practices to drive growth and adaptability.

Using this framework, we analyzed the **Fortune Global 500 index** of global corporate leaders and classified them into two categories:

Open Innovation Leaders

These companies take a comprehensive and holistic approach to Open Innovation, mastering multiple tools and practices in line with the gold standards. They represent 41.6% of the Fortune Global 500. Interestingly, this percentage aligns closely with the proportion of companies that have maintained their position in the index since 2000.

While there is currently no evidence of correlation between these two data points, it may be worth monitoring whether a comprehensive Open Innovation approach could influence long-term inclusion in the Fortune Global 500 over time.

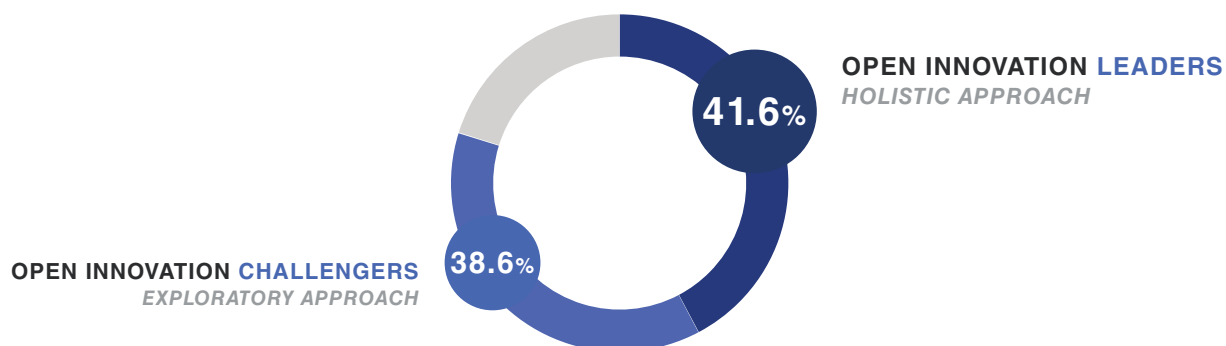
Open Innovation Challengers

Companies in this group are in an exploratory phase, adopting a limited range of Open Innovation tools in a less structured and more opportunistic manner. They represent 38.6% of the Fortune Global 500.

Note: Our analysis does not include entities such as state-affiliated enterprises operating under planned economic structures. These organizations often follow distinct frameworks for collaboration with universities, R&D labs, and other institutions that diverge from traditional Open Innovation models.

FIGURE 4
FORTUNE 500: OPEN INNOVATION DEPTH OF ADOPTION

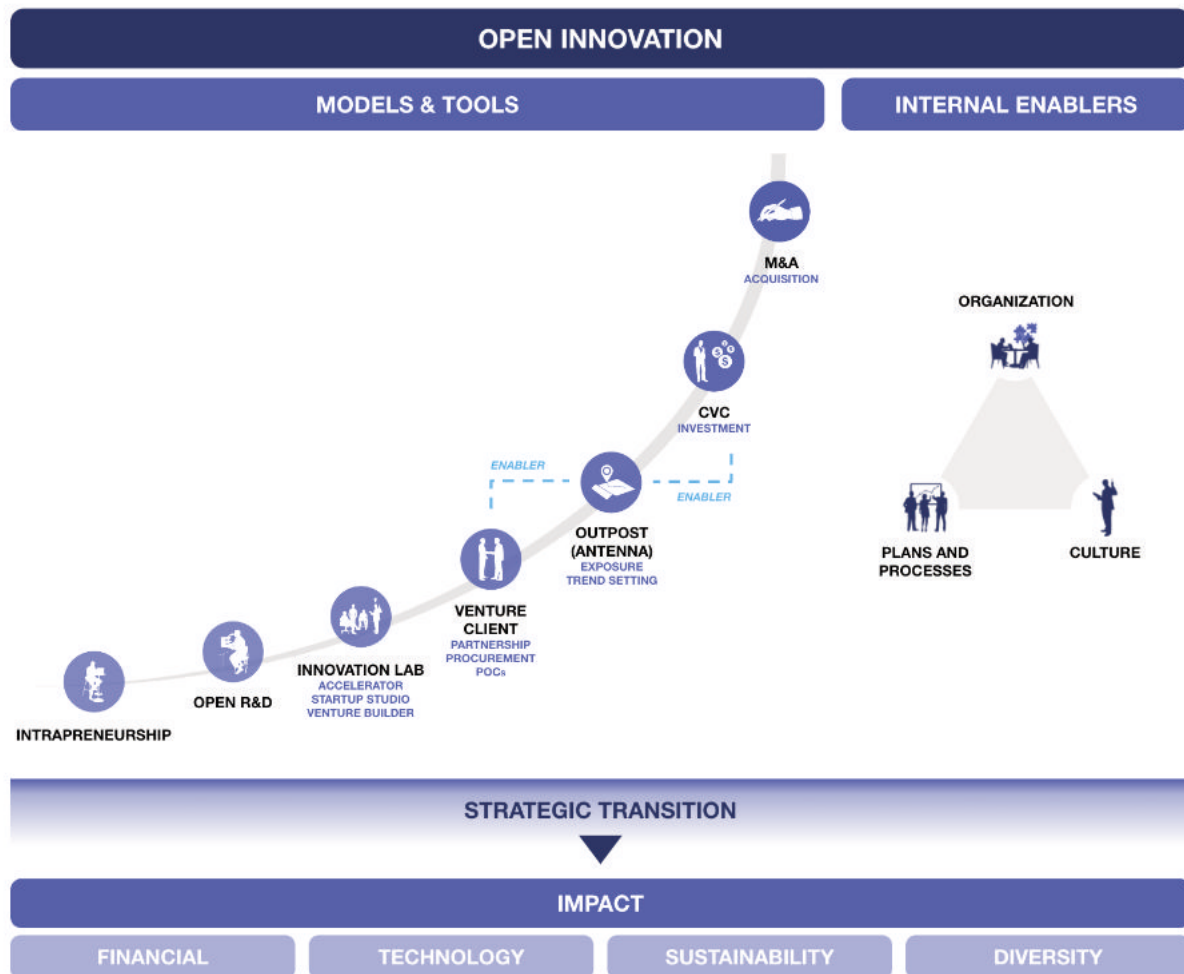
Source: Mind the Bridge



3 - ICC & Mind the Bridge, Gold Standards for the World's Companies to Incorporate Open Innovation and Corporate-Startup Collaboration - Best practices for worldwide companies and SMEs emerging from Corporate Startup Stars Awards, London, December 2022

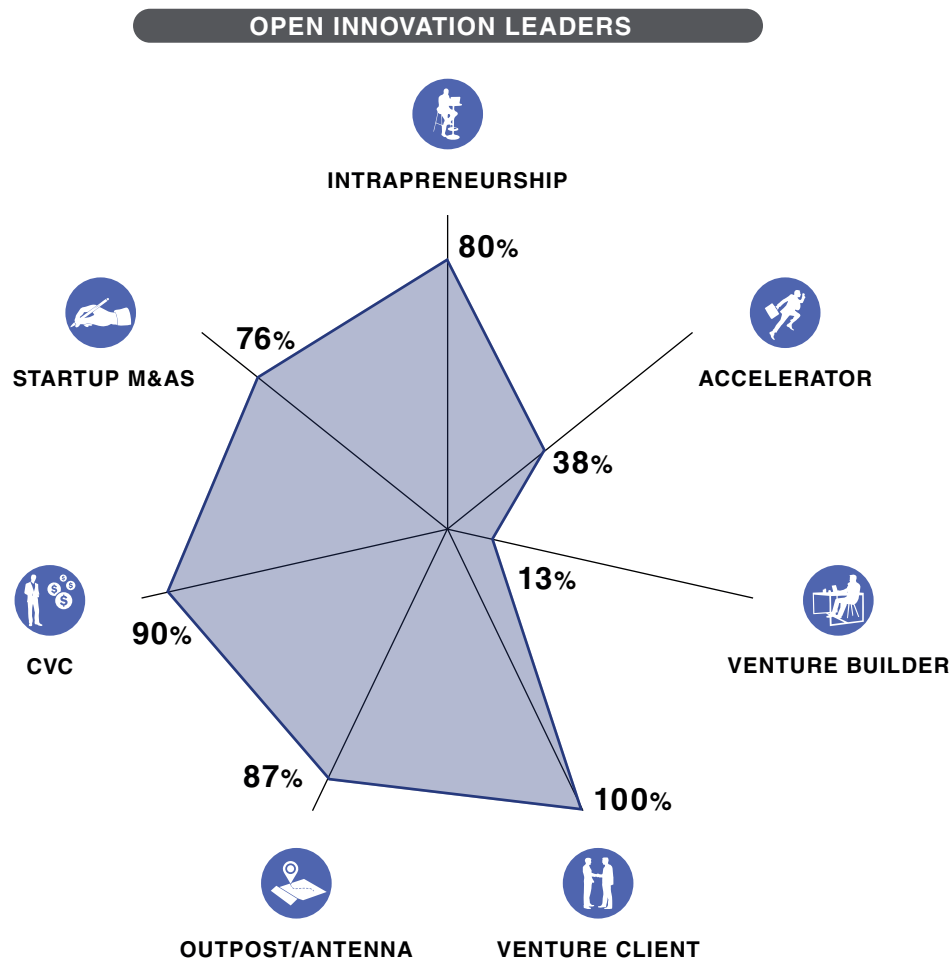
THE GOLD STANDARD OPEN INNOVATION FRAMEWORK

FIGURE 5
THE GOLD STANDARD OPEN INNOVATION FRAMEWORK
Source: Mind the Bridge



MASTERING OPEN INNOVATION LEADERS VS. CHALLENGERS

FIGURE 6
OPEN INNOVATION LEADERS: TOOLS USED
Source: Mind the Bridge



Open Innovation Leaders adopt a holistic approach to Open Innovation.

All utilize the Venture Client model, with the vast majority also supported by **Antennas** or **Outposts** in major global innovation hubs. Notably, 90% have established **Corporate Venture Capital (CVC)** arms, and three out of four have made at least one **startup acquisition** annually.

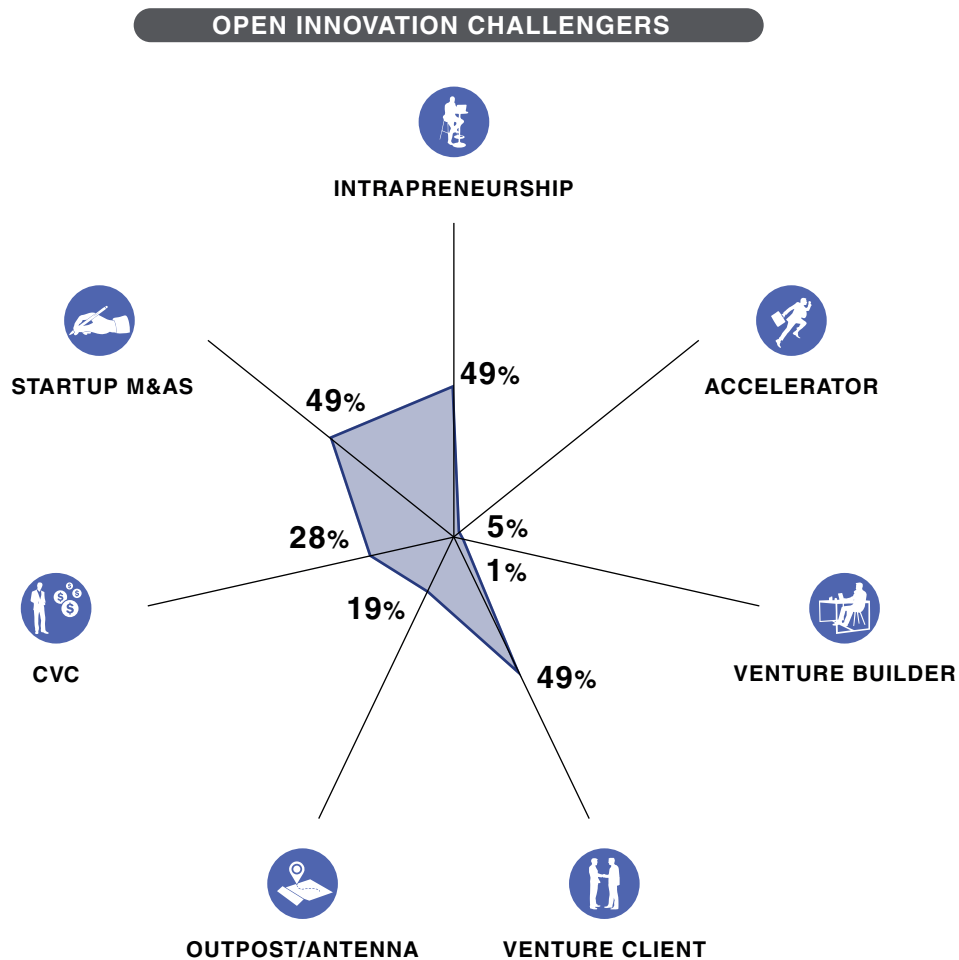
Structured **Intrapreneurship programs** are a staple for 80% of these leaders.

However, there has been a noticeable **decline in the adoption of the Accelerator model**, which is increasingly integrated into Venture Client or CVC practices.

Corporate Venture Builders remain a relatively novel tool, still under scrutiny, and are employed by only about 1 in 9 corporates in this group.

OPEN INNOVATION CHALLENGERS

FIGURE 7
OPEN INNOVATION CHALLENGERS: TOOLS USED
Source: Mind the Bridge



Open Innovation Challengers tend to rely on more established tools such as the **Venture Client** model and **Intrapreneurship** programs, both adopted by approximately 50% of the sample. They typically acquire startups **opportunisticly** rather than as part of a structured strategy.

Only 1 in 5 challengers has a CVC arm, and almost none are experimenting with advanced tools like Venture Builders, reflecting a more **cautious** approach to Open Innovation practices.

THE UNEVEN PACE OF OPEN INNOVATION ACROSS INDUSTRIES

The data above provides valuable insights into the varying pace at which different industries have embraced Open Innovation.

Some sectors made an **early move** into this space, establishing themselves as leaders, while others have only recently entered the arena.

Industries with a strong presence of Open Innovation leaders include **Automotive, Biotech, Life Sciences & Pharma, Telecommunications, Insurance,**

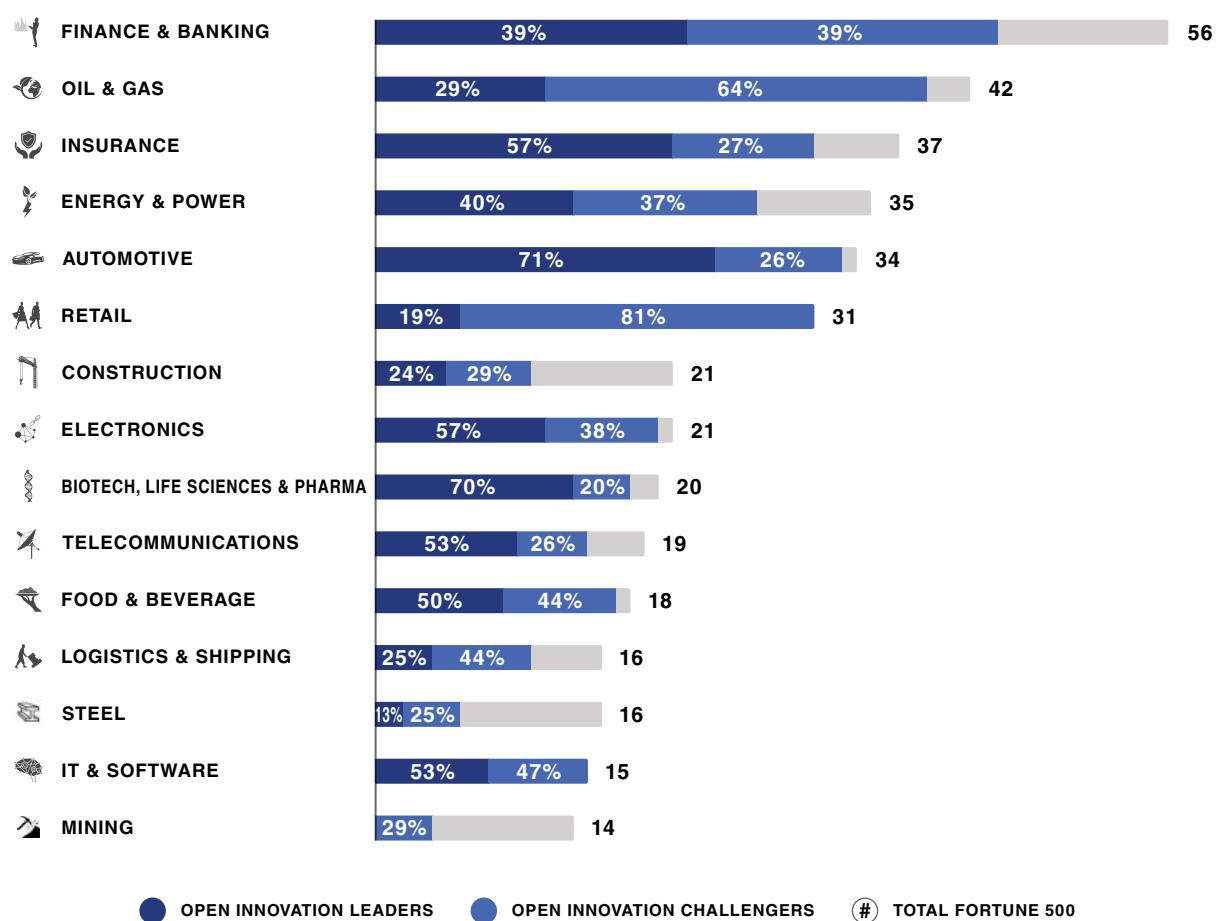
Electronics, and **Energy**, reflecting their proactive adoption of innovative practices.

On the other hand, sectors such as **Retail, Construction, Mining, Steel,** and **Oil & Gas** have been slower to adopt Open Innovation.

These industries are now beginning to catch up, signaling a shift in their approach to fostering innovation and staying competitive.

FIGURE 8
OPEN INNOVATION LEADERS AND CHALLENGERS % BY INDUSTRY (TOP 15)

Source: Mind the Bridge



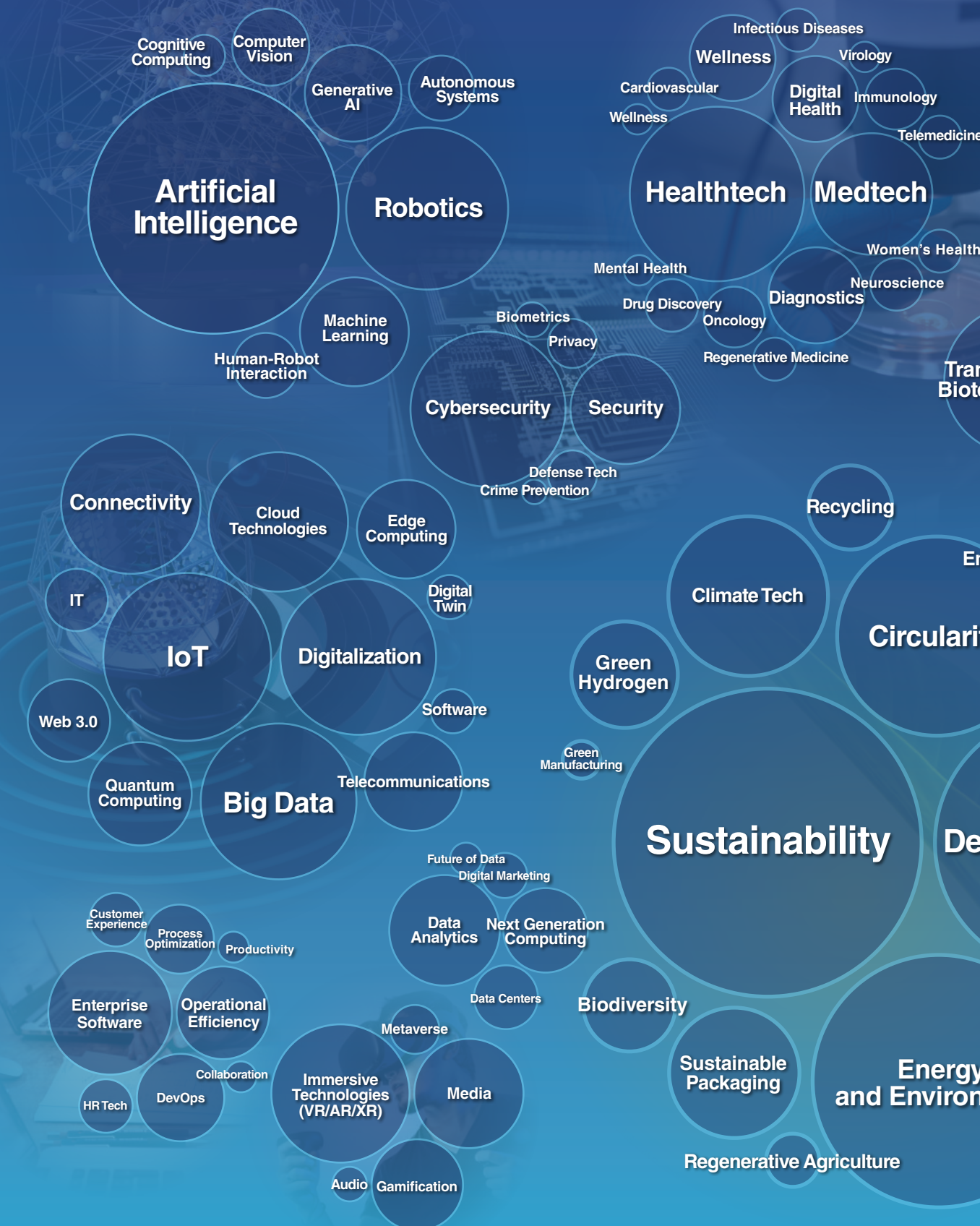


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Some industry sectors made an early move in the open innovation space, establishing themselves as leaders. Sectors such as Retail, Construction, Mining, Steel and Oil & Gas are catching up, signaling a shift to fostering innovation and staying competitive.

OPEN INNOVATION LANDSCAPE: WHAT

We mapped the **Open Innovation challenges** faced by Fortune 500 companies across various tools, including Venture Client models, Corporate Accelerators, and CVCs. The data is presented with “bubbles” aggregated by macro tech areas, sized based on the **density or number of Open Innovation challenges**.



MATTERS MOST TO COMPANIES TODAY

Some challenges, such as **Sustainability**, **Decarbonization**, **AI**, **Circularity**, **IT**, and **Digitalization**, are cross-industry and impact virtually all sectors. Meanwhile, others are more **industry-specific**, such as those related to Health/Medtech, Energy, and Agtech.



OPEN INNOVATION OUTPOSTS WHERE INNOVATION LEADERS LOOK FOR INNOVATION?

We mapped all the **Innovation Outposts** and **Antennas** across the world's leading tech ecosystems.

Silicon Valley and Israel are now nearly saturated, which explains the slower rate of new openings in the past four years. 50% of Fortune 500 companies have a presence in the Bay Area, and 28% in Israel.

In **China**, corporate presence remains significant at 33%, with one-third of these companies established there since before 2010; however, the geopolitical context may influence future trends.

Among the tier-2 ecosystems, the **US East Coast** is seeing a surge of corporate activity, with **Singapore** following a similar trend.

South Korea has been attracting growing interest from corporate innovation hunters since 2015, while **Japan** remains still off the radar.

In Europe, **London** continues to be the dominant innovation hub, with **Paris** following at a considerable distance.

FIGURE 9

WORLD'S TOP INNOVATION ECOSYSTEMS: SCALEUPS VS. CORPORATE PRESENCE

Source: Mind the Bridge with the support of Crunchbase

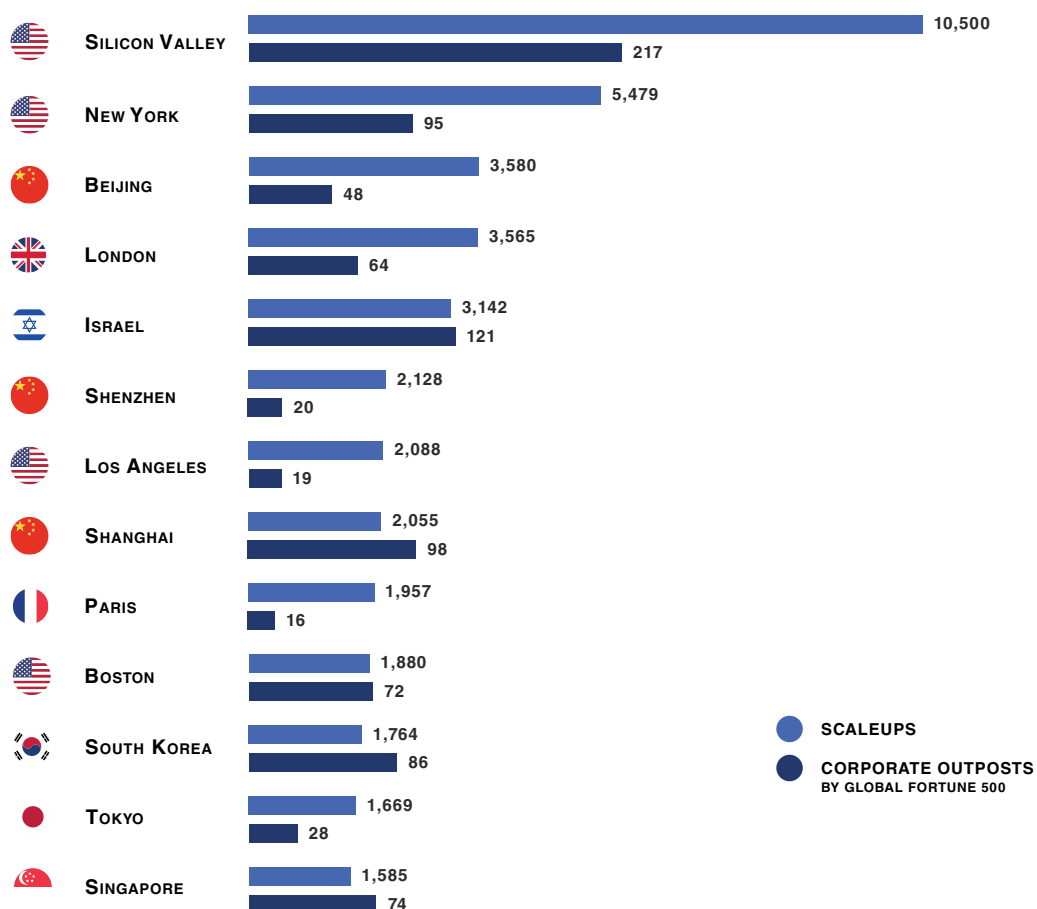
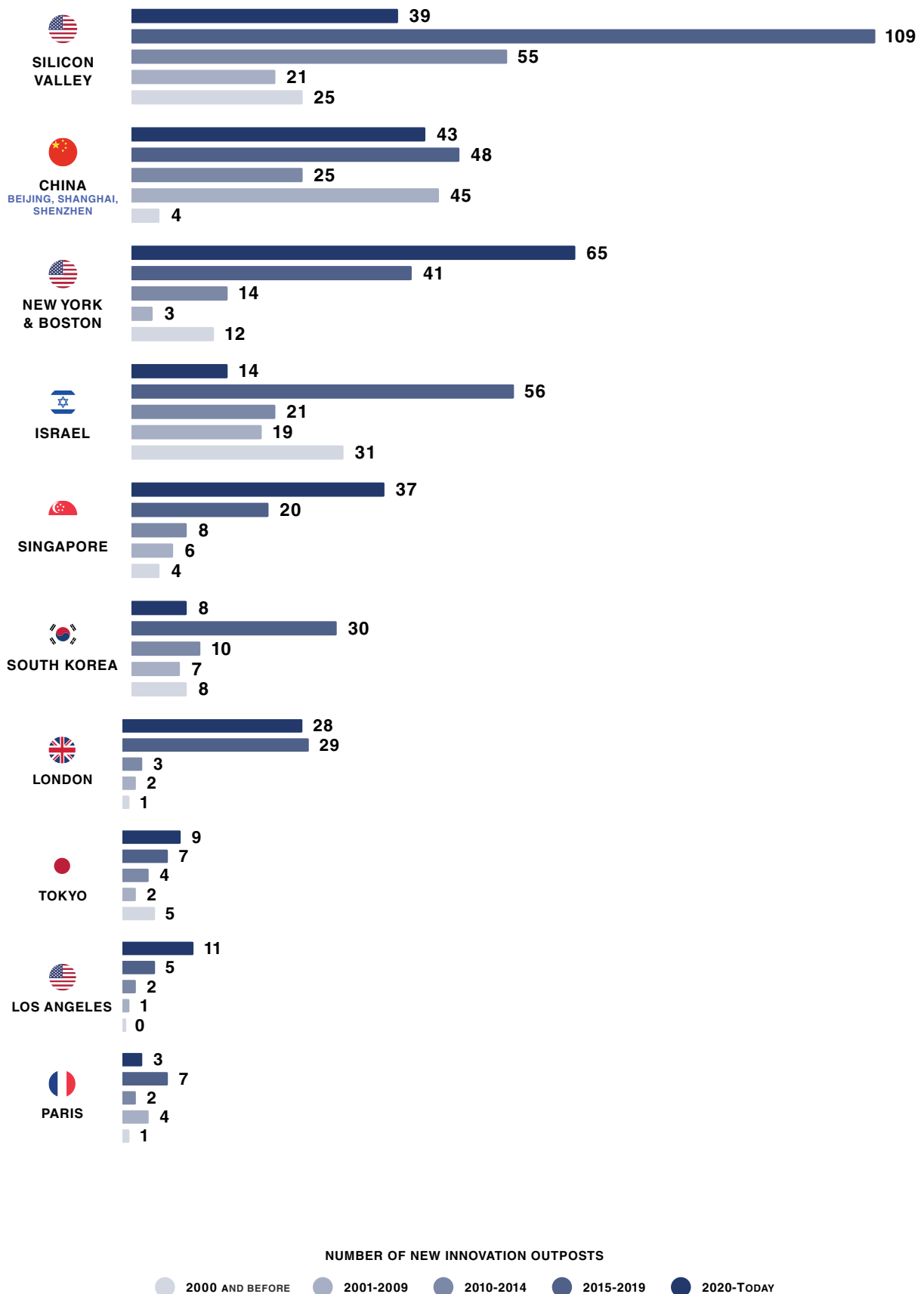


FIGURE 10
FORTUNE GLOBAL 500: INNOVATION OUTPOSTS MATURITY
 Source: Mind the Bridge



INTRAPRENEURSHIP FROM EMPLOYEE ENGAGEMENT TO DEAL FLOW GENERATION

Originally designed to foster an entrepreneurial mindset among employees, **Intrapreneurship Programs** are now evolving into initiatives aimed at generating deal flow. Reflecting this shift, these programs are increasingly managed by Corporate Innovation Units rather than HR departments.

Some programs are also **expanding their reach** by welcoming external contributions from entrepreneurs and startups, helping to sustain a steady flow of innovative project ideas.

A notable trend is the growing integration of Intrapreneurship Programs with **Venture Builders**, enabling companies to develop and scale the most promising projects generated internally.

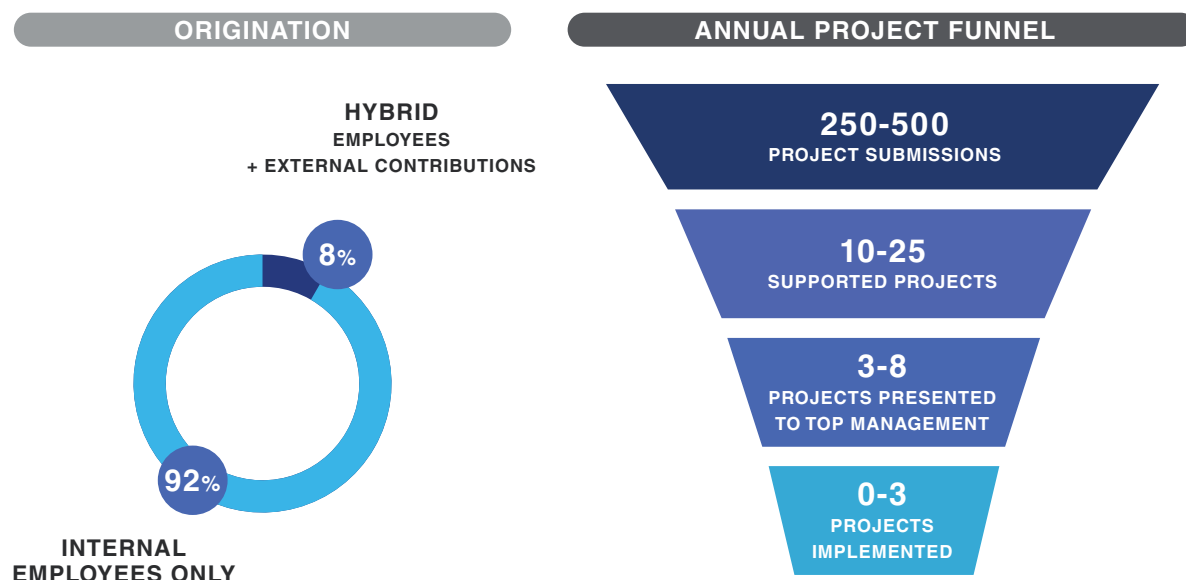
Typically, a successful Intrapreneurship Program engages about **5-10% of the total workforce**. For Fortune 500 companies, this translates to involving **5,000 to 10,000 employees** on average.

Such programs usually receive **250-500 project submissions annually**. Of these, **10 to 25 projects** receive some level of support, with **3 to 8 projects** being presented to top management.

Implementation rates vary widely, ranging from **0% to 25%**, depending on the company and the program's maturity.

FIGURE 11
INTRAPRENEURSHIP PROGRAMS: ORIGATION AND PROJECT FUNNEL

Source: Mind the Bridge



CORPORATE ACCELERATORS

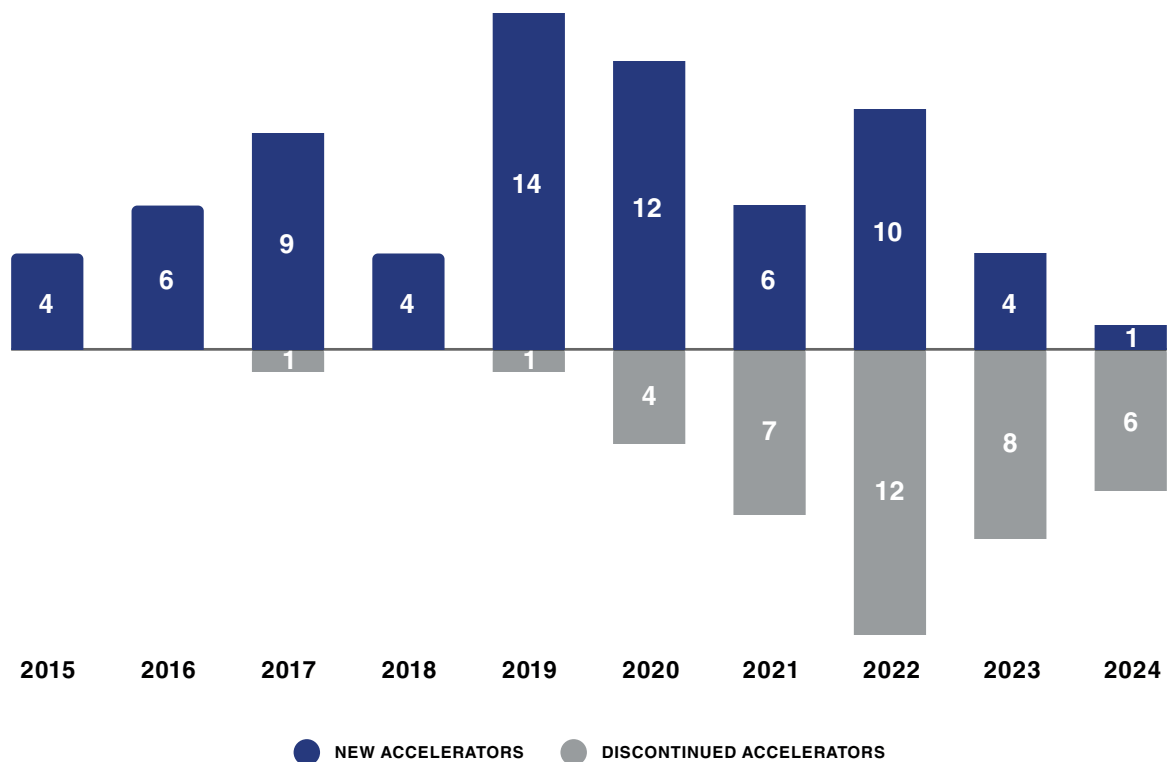
A MODEL SHOWING ITS AGE

Accelerators were among the first models launched by corporates to engage with the startup community. However, they are now showing clear **signs of age**. Data on the launch and closure of these initiatives over the past four years reveal a **consistent downward trend**.

This suggests that corporates are finding less value in the model, which is also losing favor among startups.

FIGURE 12
ACCELERATORS: LAUNCHED AND DISCONTINUED

Source: Mind the Bridge



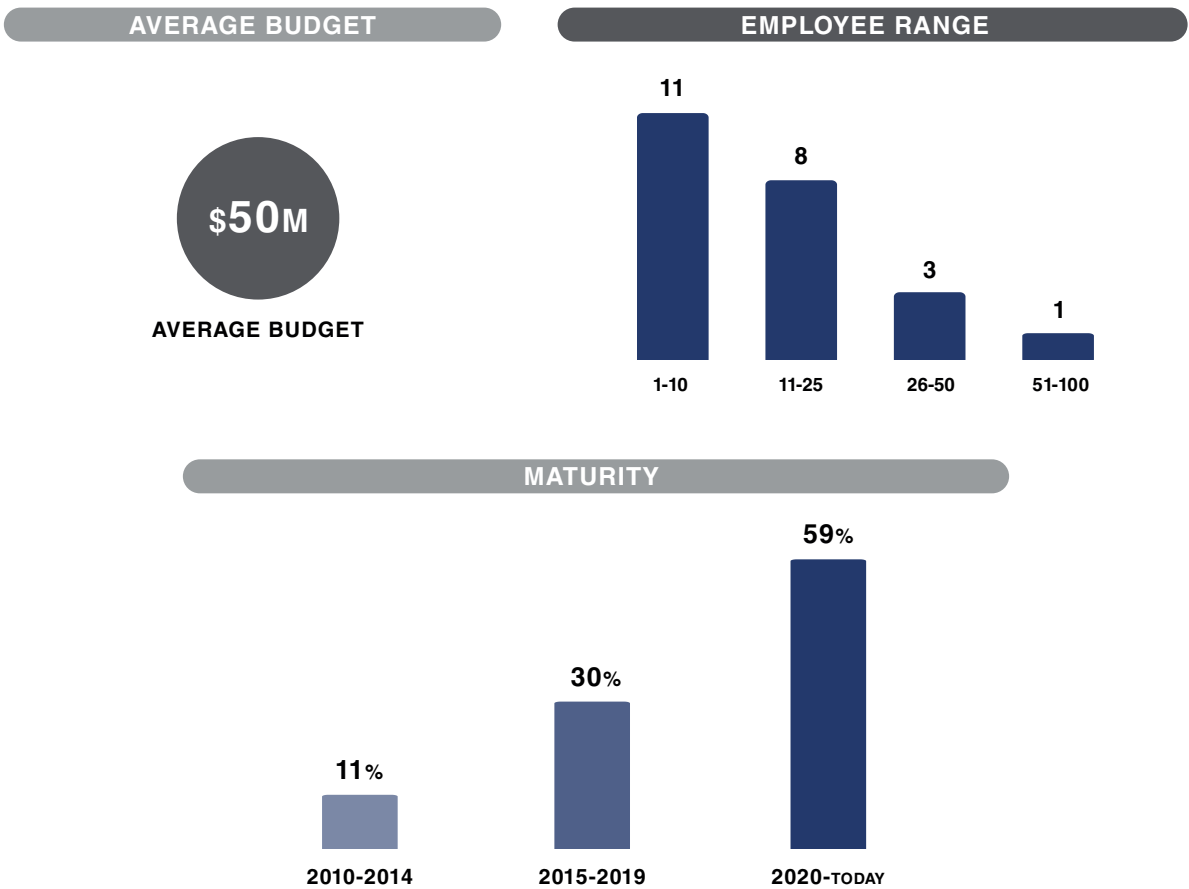
CORPORATE VENTURE BUILDERS RISING TREND OR WANING CONFIDENCE?

Corporate Venture Builders are by far the new kids on the Open Innovation Block.

Many companies have started implementing this model, and even more are currently considering its deployment. That said, we have also observed some large corporates scaling back or discontinuing their Venture Builder initiatives, such as Allianz X, BP Launchpad, and Walmart Store N°8. Are these signs of cold feet?

That said, **Venture Builders, to be effectively operated, require significant resources** - both capital (typically a **\$50M budget**, including investments) and **headcount (10-50 on average)**.

FIGURE 13
VENTURE BUILDERS: BUDGET, EMPLOYEES, AND MATURITY
Source: Mind the Bridge



VENTURE CLIENT THE CORNERSTONE OF OPEN INNOVATION EVOLUTION

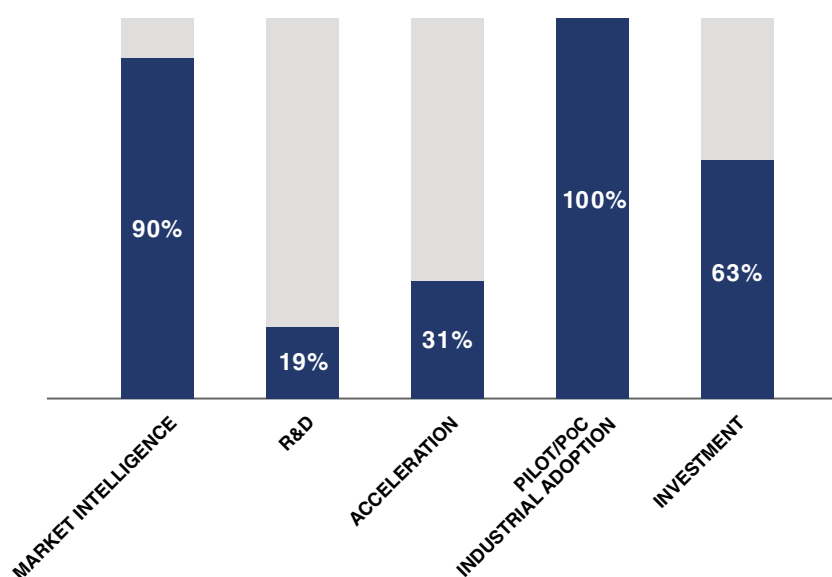
Venture Client continues to be the most widely adopted Open Innovation tool, valued for its effectiveness in delivering results within short timeframes and its relatively modest operational costs.

A visible trend (as also deep dived in the last year's Report⁴) is the increasing **hybridization** of Open Innovation tools, with Venture Client teams often taking the lead.

Beyond managing PoCs and industrial pilots, these units are **expanding their scope** to include investment support, replacing traditional acceleration models, and offering market intelligence.

FIGURE 14
VENTURE CLIENT: OUTCOMES

Source: Mind the Bridge



4 - Mind the Bridge, Benchmarking Venture Client - A Global Comparison, 2024 Report, Madrid, April 2024



CORPORATE VENTURE CAPITAL LESS THAN \$100M IS NO GAME

90% of Open Innovation Leaders engage in startup investments in a stable and structured way. This is known as Corporate Venture Capital (CVC), although the implementation methods may vary. These include:

- **Dedicated venture capital funds**
- **Evergreen off-balance-sheet models**
- **Indirect participation** as limited partners (LPs) in third-party VC funds.

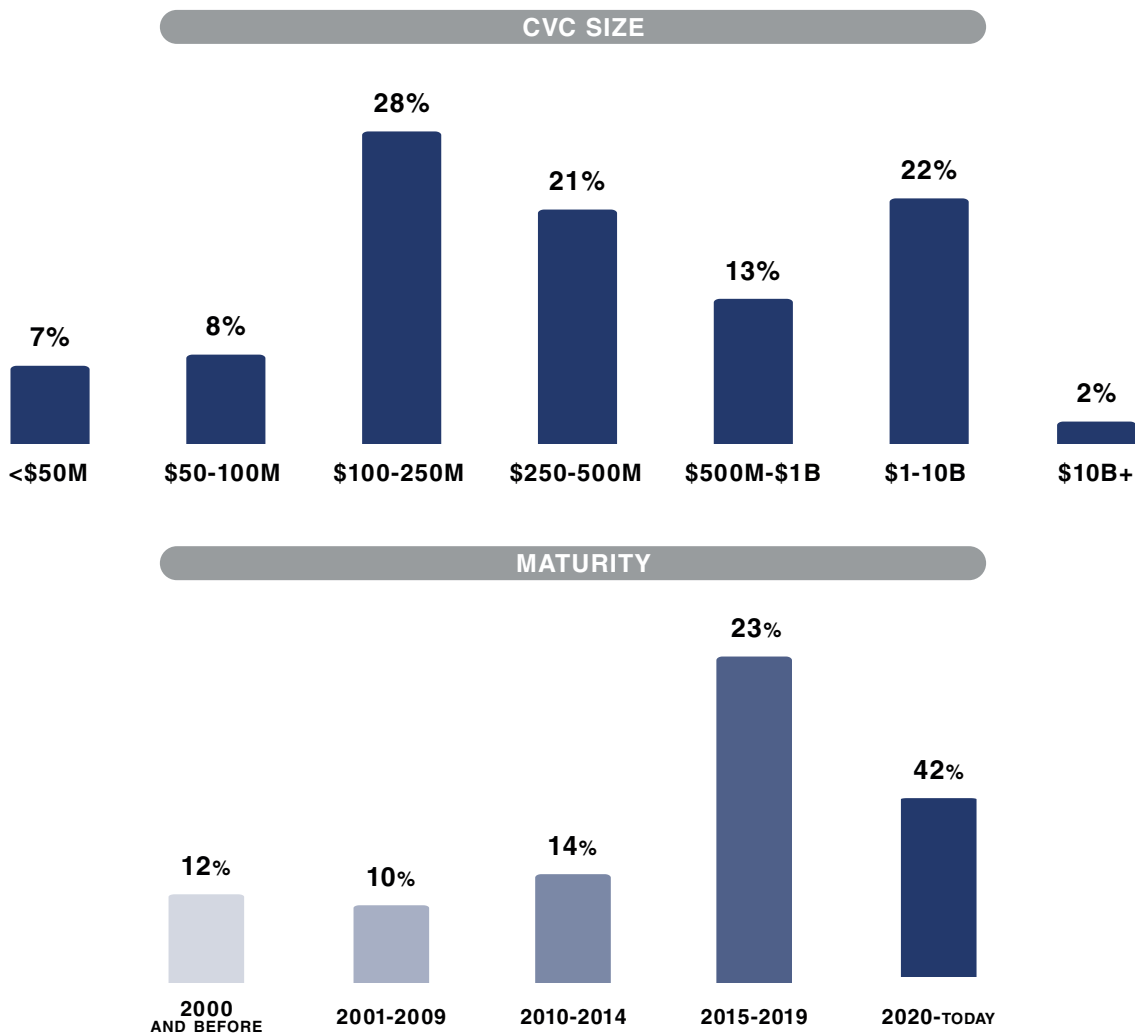
Data shows that **CVC requires significant resources** today, with this trend steadily increasing.

Over 58% of CVCs operate with funds exceeding \$250M, and two out of five manage funds larger than \$1B. Only 15% operate with capital allocations below \$100M, and just 7% invest less than \$50M.

The maturity of CVCs also varies.

According to our data, 64% of CVCs were established after 2015.

FIGURE 15
CVCs: SIZE AND MATURITY
Source: Mind the Bridge



STARTUP M&As

US CORPORATES GORGE WHILE EUROPEANS NIBBLE

Startup acquisitions are the ultimate tool for Open Innovation, accelerating the innovation cycle and expanding its scope with each iteration - from VC investments to exits. These exits generate returns for VCs, fueling new waves of startup investments.

76% of Open Innovation Leaders engage in startup acquisitions, though most approach them opportunistically.

Data from our recent report on global Startup M&As⁵ reveals that **six of the ten largest startup acquirers** in the world are **Silicon Valley big tech** companies.

Notably, U.S. companies exhibit a significantly stronger appetite for startup acquisitions.

Over the past five years, the average **European** Fortune 500 Open Innovation Leader acquired **1-2 startups**.

By comparison, their **American** counterparts acquired **3-4**, while **Silicon Valley** companies completed **12-15 acquisitions** on average.

FIGURE 16
STARTUP ACQUISITIONS OVER THE PAST 5 YEARS

Source: Mind the Bridge with the support of Crunchbase
Restricted to Fortune Global 500 companies



FIGURE 17

WORLD'S TOP 25 STARTUP ACQUIRERS

Source: Mind the Bridge with the support of Crunchbase
Restricted to Fortune Global 500 companies

		COMPANY	STARTUP ACQUISITIONS	TOTAL DEAL VALUE
		ALPHABET (GOOGLE)	222	\$16.6B
		MICROSOFT	140	\$50.1B
		CISCO SYSTEMS	134	\$59.8B
		ACCENTURE	119	Undisclosed
		APPLE	102	\$6.5B
		META PLATFORMS	98	\$23.5B
		IBM	93	\$21.5B
		AMAZON	76	\$10.7B
		ORACLE	76	\$7.6B
		SALESFORCE	63	\$61.5B
		INTEL	57	\$4.9B
		SIEMENS	40	\$2.5B
		QUALCOMM	34	\$3.1B
		ROCHE GROUP	32	\$20.3B
		SAMSUNG ELECTRONICS	32	\$1B
		ALIBABA GROUP HOLDING	29	\$21B
		MERCK (U.S.)	27	\$26.7B
		JOHNSON & JOHNSON	26	\$31.3B
		HP	25	\$5B
		SAP	25	\$13.4B
		COMCAST	24	\$0.3B
		NOVARTIS	24	\$20.8B
		THERMO FISHER SCIENTIFIC	21	\$6.4B
		WALMART	21	\$21.7B
		BROADCOM	20	\$1.8B

BASED IN
SILICON VALLEY

CORPORATE STARTUP STARS 2024

The best way to learn Open Innovation is by observing how top-performing companies approach it and, §importantly, how their strategies have evolved over time.

Achieving results demands evolution.

In this report's final section, we highlight over 15 use cases of Startup-Corporate collaborations from innovation leaders recognized in the Corporate Startup Stars 2024 Awards. Each example delves into initiatives like Venture Client, CVC, Venture Builders, Accelerators, and Intrapreneurship, alongside insights into Strategy, Organization, Culture, and Processes.

Companies are increasingly mastering and refining their chosen models. For example, **TDK** excels with CVC, **BSH Home Appliances Group** with Venture Client, and **Rehau** with Venture Building.

Others, like **3M**, **Siemens**, and **EDF**, are layering new tools like Venture Building onto existing strategies.

An emerging trend is the externalization of certain tools for organizational separation and specialized management, such as **Olam's** Venture Building and **A2A's** CVC. Additionally, hybrid strategies are gaining traction - **Stellantis** and Maersk integrate Venture Client with CVC, while ACCIONA transitions from Acceleration to Investment and M&A.

Open Innovation is increasingly tied to themes like Sustainability and Local Development, exemplified by **Japan Airlines**, **Sicredi**, and **Sodexo**.

Companies like **Fluidra**, **Repsol** and **Volvo Group** emphasize the importance of a holistic approach, aligning diverse models toward a unified goal.

Unilever showcases the need to move beyond isolated corporate-startup collaborations toward Collaborative Ecosystem Innovation.

Ultimately, Open Innovation's goal is to reshape corporate strategy itself. **Vusion Group** exemplifies this by using startups to pioneer smart retailing solutions.

In conclusion, the landscape of Open Innovation is not just evolving - it is being redefined.

The examples in this report reveal that success lies in treating Open Innovation as a dynamic, adaptive process that responds to changing technologies and market needs. The shift toward hybrid, inclusive, and strategic approaches positions Open Innovation as a cornerstone for sustainable growth and competitive advantage.

Looking forward, the companies embracing this evolution - learning from these case studies and applying multifaceted strategies - will lead the charge in innovation and industry transformation.





STARTUP STARS



2024

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STELLANTIS

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Lenovo

VIDIA

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Ecobank
The Palm African Bank

JAPAN AIRLINES

logitech

PETROBRAS

BARCLAYS



VALE



sodexo

CEMEX

VISA

acciona

DANONE
ONE PLANET. ONE HEALTH



Shinhan Bank

LG

BNP PARIBAS

HITACHI

ArcelorMittal

kpn

sico

M&S

a2a

REHAU

VusionGroup

Sicredi

FLUIDRA

2024 RISING STARS



CORPORATE
STARTUP
STAMP



CORPORATE STARTUP

During 2024 the world could witness NVIDIA's unwavering commitment to nurturing innovation and to solidifying their position as "Best Startup-Friendly Corporate".

Through the **NVIDIA Inception Program**, the company has empowered over 22,000 startups worldwide, providing them with access to cutting-edge technology, expert mentorship, and vital resources.

The NVIDIA Inception program is a global initiative that supports startups by providing them with the tools, resources, and expertise needed to accelerate innovation and growth in artificial intelligence (AI), machine learning (ML), and high-performance computing. The program is designed to empower companies at every stage of their journey, from early-stage development to market readiness, by offering access to cutting-edge technology, technical mentorship, and strategic partnerships.

Startups in the program gain access to NVIDIA's advanced hardware and software solutions, such as GPUs, software development kits (SDKs), and AI frameworks, enabling them to develop and deploy sophisticated AI models and computational applications. In addition, the program offers valuable technical support and training, with NVIDIA experts providing tailored guidance to optimize workflows and leverage NVIDIA technologies for maximum impact.

Cloud computing credits and GPU resources are also made available, reducing financial barriers and facilitating scalability for these innovative companies.

The Inception program goes beyond technical support by creating significant visibility and networking opportunities for its participants. Startups are showcased at premier industry events, such as the GPU Technology Conference (GTC), and are often highlighted in NVIDIA's marketing campaigns.

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NVIDIA

TUP STAR OF 2024

This exposure allows them to connect with potential customers, industry leaders, and investors. For venture capitalists, Inception serves as a valuable platform for discovering promising startups aligned with emerging technology trends and NVIDIA's broader vision for the future of AI and computing.

The **NVIDIA Inception VC Alliance** connects global investors with the Inception Program's startup community.¹ By joining the alliance, venture capitalists receive portfolio support, startup introductions, and other benefits to strengthen their portfolio companies working in AI, gaming, AR/VR, and other domains.

Ultimately, the NVIDIA Inception program represents more than just an accelerator; it is a thriving ecosystem that helps startups overcome challenges, scale their solutions, and redefine entire industries. By combining cutting-edge technology, mentorship, and market access, NVIDIA Inception is instrumental in enabling the next generation of groundbreaking companies.

The **NVIDIA Developer Program** supports developers, researchers, and enthusiasts by providing access to cutting-edge tools, SDKs, and resources for AI, high-performance computing, and accelerated computing. Members gain access to technical training, documentation, and exclusive early releases of NVIDIA technologies. The program fosters collaboration through a global community and direct interaction with NVIDIA experts. It supports open-source projects and offers free tools to enhance productivity and scalability. With millions of members, the program empowers developers to innovate and solve complex challenges across industries, from AI research to real-world applications.

Lastly **NVenture**, NVIDIA's dynamic corporate venture capital arm, has propelled dozens of emerging visionaries toward becoming the next wave of unicorns.





FROM STRATEGIC CVC TO BUSINESS BUILDING: NEW GROWTH VENTURES

Established in 2008, 3M Ventures has been a pioneering player in the Corporate Venture Capital (CVC) arena. In 2023, New Growth Ventures was formed which combines 3M's CVC with a cross-functional Business Building team. New Growth Ventures (NGV) is under the leadership of Mark Copman and aims to accelerate the development of innovative business opportunities.

3M Ventures, the CVC arm, continues to invest in startups that align with the company's strategic growth priorities. The Business Building team focuses on internal growth initiatives, targeting Horizon 2 and 3 opportunities. These two teams—the investment team and the Business Building team—work seamlessly together, with a strong emphasis on partnering with and investing in startups.

3M Ventures operates as a strategic CVC arm, investing globally. 3M Ventures works in close alignment with company business groups (BGs). The process begins by identifying strategic growth objectives and pinpointing gaps in internal programs that could be addressed through external technologies or innovative business models. Potential startups are assessed by a dedicated committee, which then appoints a champion to lead the collaboration between 3M and the startup.

The champion facilitates collaborations with the startup to accelerate commercialization.

An example is the collaboration with Gray Matter Robotics, that resulted in the development of a co-marketing agreement in the abrasives automation sector.

The New Growth Ventures Business Building team currently has 12 active programs. On average, 2-3 programs per year reach the validation stage and 1-2 the commercialization stage. Programs are supported by the R&D annual budget. Any revenue is reinvested to help build these businesses grow. When programs reach critical mass, they are either integrated into an existing business unit or spun out if no clear path to a business unit exists.

A recent example is NGV's automated manufacturing collaboration with EVOLOH to support their vision for low-cost renewable hydrogen production.

Another key collaboration is a joint development agreement (JDA) with Svante, a company specializing in point source carbon capture technologies.

This partnership focuses on leveraging parallel channel structured adsorbent technology to create scalable solutions for the Carbon Dioxide Removal industry.





FROM VENTURE CLIENT TO STRATEGIC ACQUISITIONS

The I'MNOVATION initiative by Acciona, launched in 2016, is an Open Innovation program that collaborates with startups, scaleups, spin-offs, universities, and R&D centers to co-develop sustainable technological solutions.

The program targets challenges in areas such as climate change, water scarcity, and resilient infrastructure. When selected for I'MNOVATION initiative, companies receive financial support with co-development costs covered by Acciona along with expert mentorship, and technical guidance. Each selected project receives a budget of €50k for development.

Acciona provides a dedicated team of mentors, workspace for pilot development, and networking opportunities with other program participants.

This helps startups develop and bring their solutions to market by leveraging Acciona's resources and expertise. Through 55 innovation challenges thus far, the program has analyzed over 1,000 startups, filtered 120 and run 60 pilots. As of now, the program continues to support innovative projects, with 16 ongoing challenges from energy efficiency and renewable asset monitoring to irrigation optimization.

The most interesting angle is the strategic opportunities for ACCIONA triggered by startups.

In 2021, Acciona acquired Silence, a Spanish electric scooter startup, positioning itself as a leader in Europe's electric mobility market by 2024.

This acquisition also paved the way for the launch of Acciona's new business line, featuring the S04 electric urban NanoCar with removable batteries, produced by Silence.

SAALG Geomechanics, a software and engineering startup from Spain, has developed technology to predict ground movements during construction. It was part of the 6th edition of I'MNOVATION run in 2023 and later on raised €3.65 million in funding with Acciona as the lead investor.



B/S/H/

HOW VENTURE CLIENT CAN BOOST ADOPTION

BSH Startup Kitchen, the dedicated Venture Client unit of BSH Home Appliances Group, was established in late 2018 to bring innovative startup solutions into the company. Around the same time, similar Venture Client activities were launched at the broader Bosch Group level under the Open Bosch network. Given the very different nature of business and organizational setup, BSH Startup Kitchen embarked on its own journey to deploy Venture Client. Nevertheless, both BSH Startup Kitchen and Open Bosch have since developed a well-connected relationship, allowing them to leverage synergies where beneficial while retaining operational independence.

In its early stages, BSH Startup Kitchen succeeded fast in identifying critical challenges of the company to address, but it initially struggled to secure the long-term adoption of new solutions.

Through several initial projects and fast iteration of learnings and adopting its operations, the team discovered that success lay not in rushing through implementations, but in focusing on quality and ensuring compliance with relevant company standards throughout the process.

Based on this principle, BSH Startup Kitchen built a strong network not only to business teams, but also with essential stakeholders across IT, Purchasing, Legal, and other areas which have become supporters and promoters

of Open Innovation activities. This allowed the team to refine its processes, streamline operations, and involve key experts and decision-makers from the outset. Not only does BSH Startup Kitchen identify and validate startup solutions, but it also actively supports business teams in the long-term adoption of these solutions, ensuring that innovative ideas are fully integrated and sustained within BSH. Eventually, BSH Startup Kitchen views itself as an integral part of BSH's strategic initiatives, supporting the company's goals rather than acting as a standalone innovation unit.

Since its founding, BSH Startup Kitchen has completed over 140 projects, achieving an adoption rate of more than 40%, delivering solid and measurable business impact along the full value chain of BSH Home Appliances Group.

Successful collaborations of the past years include the introduction of an external microplastic filter solution for BSH washing machines, developed together with the UK-startup Matter / Inheriting Earth. This innovation, presented to the market by BSH in September 2024, supports the company's commitment to improving the quality of life for its consumers and enhancing sustainability. Another noteworthy collaboration is the onboarding and company-wide rollout of Synthesia, a synthetic video creation tool that has revolutionized how BSH creates and uses video content for both internal and external purposes.





FROM INTRAPRENEURSHIP TO NEW BUSINESS CREATION

EDF Pulse Incubation is EDF Group's internal Venture Building program, designed to transform innovative ideas into new businesses. Operating since 2017, the program enables intrapreneurs by providing financial resources, expertise, and a structured path to develop and scale new ventures. Its mission extends beyond revenue generation, adding strategic value to long-term priorities in energy transition and decarbonation.

Projects pass selection gates based on the strategic value and fit as well as scalability (targeting €500M+ markets). Proposals must also demonstrate realistic commercialization potential within 24 months and ability to secure support from EDF Group. The first stage (START) is about validating the initial concept and forming a cohesive team. Once the solution is aligned with market needs and internal capabilities (MATCH), prototype development and market testing are conducted to validate its feasibility (TEST). Finally, projects with proven commercial traction and a validated business model are launched as independent subsidiaries (LAUNCH).

Since its inception, EDF Pulse Incubation has successfully launched twelve subsidiaries.

These ventures now collectively employ nearly 300 people and generate combined annual revenues exceeding €15M. Startups begin as wholly owned subsidiaries under EDF Pulse Holdings.

They may later come back to the core business units if they are operating a business model deeply connected to theirs. Or they may open up to external investors to support further growth. As these ventures mature, EDF may cede majority ownership for some of them, allowing them to scale independently. The shareholding structure remains adaptable, with decisions made case by case based on what best serves each venture's growth trajectory and the EDF Group's strategic interests.

A recent example is OKLIMA, a subsidiary of EDF Group that emerged from the EDF Pulse Incubation program in 2023. Specializing in carbon contribution, OKLIMA develops projects that contribute to carbon sequestration through natural based solutions. Another case is METROSCOPE, a subsidiary offering SaaS solutions for industrial diagnostics. Launched in 2018, it has grown into a global business serving high-profile clients and expanding its operations across multiple countries.





INTRAPRENEURSHIP TO DEVELOP PURPOSE-DRIVEN VENTURES

W-PIT (Wakuwaku-Platform Innovation Team) is an internal initiative launched by Japan Airlines (JAL) in March 2017 by Shiro Matsuzaki. Its objective is to support the company's evolution from a traditional, legacy organization into a more innovative entity.

W-PIT originated from JAL's "IT Innovation Lab," an internal project designed to foster digital transformation and collaboration across departments. Employees voluntarily participated in hackathon-style events.

One of the participating teams focused on "Wakuwaku" - a concept representing excitement and individual passion - and evolved into W-PIT. Initially starting with two members, W-PIT has expanded to involve 220 members by 2024.

W-PIT operates as an independent unit within JAL, with members balancing their primary roles while participating in W-PIT activities.

Following a Semi-Annual Program Model, W-PIT recruits new projects every six months through an internal application process, receiving around 100 ideas per year. Employees dedicate 20% of their time to the program, which follows a five-stage selection process (Stage&Gate): Idea Submission, Selection, Project Launch, Pitch, and Commercialization.

W-PIT has launched several projects that explore new business opportunities while also aiming to generate positive social impact.

One of its standout ventures, "JAL Sauna Travel" package offers customizable sauna-themed travel, allowing customers to combine flights and local sauna experiences.

The travel package creates personalized itineraries, showcasing lesser-known local attractions. Since its launch, JAL Sauna Travel, has achieved \$2 million in ARR.

Other successful projects include the "Blue Sky Study Abroad Program" (2021) which enhances educational access by connecting students with global learning opportunities and fostering cultural exchange.

For Japan Airlines, this program not only strengthens its community engagement by supporting local producers and regions across Japan but contributes to regional revitalization. Additionally, the "Co-creation Project with Herabony" (2021) showcased artwork created by individuals with disabilities, promoting social inclusion and raising awareness through art.

W-PIT has significantly contributed to reshape JAL's internal culture by encouraging cross-functional collaboration and enabling employees to engage in projects beyond their regular duties.

Looking forward, W-PIT aims to transform its co-creation activities into a business platform that extends beyond the airline industry to also engage external partners from various sectors.





DRIVING INNOVATION THROUGH VENTURE INVESTMENTS AND STRATEGIC VENTURE CLIENT

In the summer of 2023, Maersk Growth sharpened its focus on supporting A.P. Moller-Maersk's sustainability ambitions and pivoted to concentrate all future investments on the Energy Transition while continuing to engage with the Supply Chain Tech ecosystem through Venture Clienting. This new mandate underscores Maersk Growth's role as a driving force in A. P. Moller - Maersk's green and digital transformation in maritime logistics.

Operating at the intersection of corporate strategy and startup collaboration, Maersk Growth has developed a streamlined, business-led Venture Client process.

This approach fosters mutual value creation as partnering with startups at various stages of maturity, allows Maersk and startups to implement new technologies in collaboration. Whether collaborating on pilot projects or developing proofs of concept, this model enables Maersk to identify and adopt new solutions, while offering startups strategic guidance, the opportunity to test at scale, and potentially onboard Maersk as a customer.

In parallel, the Venture Capital arm Maersk Growth focuses on securing investments in startups pioneering energy transition and low-carbon technologies, helping future-proof Maersk's operations and supporting the company's role in the global energy transition. Through both investments and partnerships, Maersk Growth is advancing technologies essential for net-zero emissions and operational efficiency.

An example of this collaborative model in action is Maersk's partnership with Pactum, an AI-powered platform for supplier contract negotiations, resulting in faster procurement processes. In 2024, Maersk also supported Pactum's Series B funding round, reinforcing the long-term value of such strategic partnerships.

The strategic shift in Maersk Growth underlines the company's understanding of corporate-startup collaboration. By integrating both Venture Capital and Venture Client approaches, Maersk Growth strengthens Maersk's position in sustainable logistics and enables startups to address challenges across supply chain tech and energy transition.





EXTERNALISING VENTURE BUILDING

In 2018, OLAM International, a Singapore-based agri-business company, embarked on OLAM's Engine 2.0 initiative to accelerate their industry's digitalization. In 2022, as part of its strategic plan, OLAM externalized its innovation unit by establishing Nupo Ventures, a wholly owned independent Venture Studio aimed at accelerating digital-first solutions in agriculture and food (key areas: future-ready supply chains, regenerating food systems, and sustainable consumers).

The newly developed ventures are fully owned by Nupo Ventures but modeled as external startups.

During the ideation phase, an assigned team collaborates with internal and external market experts to clearly define problems and solutions. This process generally lasts for 6 months. Once the idea is validated, the next step involves developing a Minimum Viable Product (MVP).

Since its launch, Nupo Ventures built 6 ventures out of 7 exploratory topics.

As of today, two ventures, Terrascope and JIVA, are still active, while in 2023 they launched a new venture called TRACT in collaboration with over 30 companies.

JIVA - a digital platform for farmer services - has broadened its offering and attracted new clients, achieving a 58% increase in revenue in 2023.

In 2024, JIVA launched a private label, further enhancing its market presence. Recognized by the UN at the SDG Digital Acceleration Conference, JIVA focuses on uplifting smallholder farming communities by engaging with over 100,000 farmers. Moreover, 25% of 500 farmers interviewed in 2023 reported an increase in income, and 90% perceived a positive impact in their communities.

This success has positively impacted Nupo Venture in 2023, which recorded double-digit growth in both sales and revenues - 32% and 57.9%, respectively - laying the foundation to power their business in the years to come.

Despite being in its early development stage, JIVA was recently honored by Stewardship Asia Centre (SAC) as one of the SL25 winners displaying steward leadership. Similarly, Terrascope has been recognized as a 2024 Indo Pacific Climate Tech 100 Company, by Indo-Pacific Economic Framework for Prosperity (IPEF).

OLAM envisions Nupo Ventures to become fully independent, with the ventures capable of raising external funds.



REPSOL

COMBINING OPEN INNOVATION TOOLS

Repsol's approach is built on a comprehensive Open Innovation strategy, initiated in 2016 with the launch of the CVC arm and expanded in 2020 with the formation of a dedicated Open Innovation team. At the heart of this strategy is IdeaAction, created in 2021, Repsol's Venture Clienting initiative that sources innovative technology from universities, R&D centers, and startups.

Since 2021, over 40 PoCs have been launched under this initiative, with projects receiving a €50k budget and a 3-6 month timeline for implementation.

More than 50% have moved to further development within Repsol's business units. Repsol Technology Lab with 230 scientists serves as testing ground, ensuring each PoC undergoes industrial validation and refinement.

An example is Finboot Tech, where Repsol validated a blockchain-based tool to trace renewable fuel use, ensuring CO₂ reductions. The tool has been piloted on two buses in Madrid, with plans to expand and explore new use cases.

Alongside IdeaAction, Repsol Entrepreneurs Fund serves as Repsol's corporate Accelerator, supporting early-stage startups through convertible loans, real-world testing, and tailored mentoring.

Since its inception, it has backed 77 startups, completing over 950 pilot tests, raising more than €450 million, and achieving a 70% survival rate among its participants.

Repsol's Corporate Venturing is the strategic investment vehicle targeting new business models and disruptive technologies. Established in 2016, Repsol Deep Tech Fund, entered its second cycle in 2022 with €50 million allocated for early-stage investments, from seed to Series A.

This initiative has driven nearly €130 million in investments across 30+ companies, with a current portfolio of 21 startups aligned with Repsol's innovation goals.

A standout investment include Smarkia, an energy optimization SaaS platform. Repsol acquired a 33% stake and commercialized one of its proprietary optimization technologies. Repsol also actively cultivates partnerships that drive innovation, such as SC Net Zero Ventures (NZV), launched in 2023 in partnership with Suma Capital to support later-stage investments in energy transition technologies and accelerate large-scale deployments. Approved by Spain's CNMV (National Securities Market Commission), NZV had its first close at €125 million in 2024.

Additionally, in 2023, Repsol introduced All4Zero, an industrial innovation hub in collaboration with ArcelorMittal, Holcim España, and Iberia, aimed at identifying, testing, and scaling decarbonization technologies. From 186 proposals, 12 projects were selected to develop proofs of concept, showcasing Repsol's commitment to sustainable industrial practices and innovation through collaboration.



SIEMENS

THE BRIDGE FROM INTRAPRENEURSHIP TO VENTURE BUILDING

Siemens has embraced the need to be ambidextrous, striking a balance between exploiting its established business lines and cultivating new, exploratory business-building capabilities.

To power this "exploit and explore" approach, Siemens has built internal Innovation Accelerators, programs and platforms that empower people to connect Intrapreneurship with Venture Building within a corporate setting.

The focus is on delivering value to the customer, while maintaining a strong business perspective - just like startups. The Siemens Innovation Ecosystem connects more than 120.000 colleagues across businesses and regions in over 100 innovation funnels and co-ideation campaigns per year.

This platform collects ideas around future products and services, accompanying intrapreneurs from ideation to launch. Thereby it builds the bridge between Siemens' strategic future markets and the businesses innovation. The Validation Engine "ChatGPT & Co Ideation Challenge" is an example where the use cases submitted laid the foundation for a company-wide AI radar.

The Intrapreneurs Bootcamp is a program to empower serial intrapreneurs and thus increase the innovation capacity of the company.

Since its start in 2016, more than 400 intrapreneurs from 35 countries and across Siemens have tested 92 business ideas with 2000+ customer interviews in 14 cohorts.

The program has a lasting impact on the participants: Intrapreneurs create ripples across their organization with "one intrapreneur impacting 11 others" showing significantly stronger customer focus and collaboration across hierarchies and functions in their daily job.

The Validation Engine, hosted by Siemens' Factory Automation Business to ensure close collaboration

and exchange with innovation teams, is an Accelerator program that drives business model validation through direct customer engagement.

This initiative is available to all Siemens employees. It uses an evidence-based, customer-centric approach that enables fast validation focused on market-driven innovation.

The Validation Engine aims to minimize risk by 'validating' new ventures against real customer needs and market demand before further investment.

The first phase of the program focuses on understanding customer pain points and challenges, while the second involves promising ventures participating in paid pilots. Since its inception, more than 60 innovation projects over the past 3 years have gone through the Validation Engine, with over 4,000 customer interviews conducted to gather feedback. The program has involved more than 350 Siemens employees. Importantly, the Validation Engine has also helped Siemens avoid investing in ventures lacking market potential, with 80 % of the projects being "invalidated" based on customer feedback.

One example from the Validation Engine is Virtual Continuous Web (VCW), an internal corporate startup focused on improving battery cell production processes. After entering the Validation Engine, the VCW team conducted more than 100 interviews with various functions in both startup and incumbent companies, including Process Engineering, Quality Management/Assurance, and Production Planning. VCW engaged in a paid pilot project with a pre-selected customer. H

aving successfully passed the Validation Engine, the team is now in the incubation phase, which means setting up their idea for scaling and getting customer traction.





DRIVING SUSTAINABILITY INNOVATION THROUGH COLLABORATION & INTRAPRENEURSHIP

Since its launch in 2016, Innov'Hub has been central to innovation at Sodexo.

This global innovation platform, available in 14 languages, functions as a marketplace for best practices, idea submissions, and challenges.

By connecting more than 30,000 employees across regions, Innov'Hub fosters collaboration and idea sharing.

A flagship initiative of the platform, the 2023 Global Sustainability Challenge, called on employees worldwide to take part in Let's Take A Step Ahead in Sustainability. This initiative gathered over 1,000 ideas, which were assessed by 22 juries globally. Among the winners was Grease to Goodness, an initiative developed by a team in Sodexo Philippines. Recognizing that Sodexo operations in the Philippines produce 23,000 liters of used cooking oil annually, the team proposed repurposing this waste - along with other kitchen waste such as coffee grounds and fruit peels - into soap. Traditionally, this oil is either processed into engine oil or resold to vendors. The soap, an eco-friendly product, is donated to local housing projects, addressing sanitation needs.

Sodexo also cultivates its Open Ecosystem, which is structured around multiple accelerator programs. Since 2017, internal accelerator programs have supported over 15 projects across regions, from Brazil to the United States, with sustainability serving as a selection criterion. The most recent initiative is Sodexo's first Global Accelerator, designed to address challenges faced by its largest global clients.

This program has piloted solutions in four countries - France, Israel, Spain, and Singapore - introducing technologies such as dynamic cleaning solutions, paperless digitized routines for operators, and advanced AI applications for CSR data.

In 2024, Sodexo joined the Environmental Startups Accelerator in partnership with Microsoft.

This program piloted several solutions, including CircularPlace, a platform to enhance the circularity and reusability of non-food assets. Initially launched in Sodexo France through its innovative "SoTroc" app, CircularPlace has evolved into a client-facing offering.

Additionally, Sodexo spearheads annual, theme-driven programs to address pressing challenges.

In 2024, the focus on sustainable packaging led to the development of a zero-waste food delivery platform currently being piloted in Sodexo Italia.

By leveraging its global reach, Sodexo ensures that impactful initiatives transition seamlessly from local pilots to global implementation.

For instance, Sodexo collaborated with BIBAK, a French technology company specializing in reusable food containers for catering and events.

In early 2023, BIBAK secured €6 million in funding to accelerate its development and expand internationally. Working alongside Sodexo has allowed BIBAK to reach corporate clients and deliver its sustainability solutions to a broader audience.





STRATEGIC CONVERGENCE VENTURE CLIENT AND CVC

Stellantis, the constellation of 14 automotive brands with operations in more than 30 countries, is leveraging Open Innovation tools under the Tech Division umbrella to fuel both rapid innovation and strategic growth.

Stellantis's Venture Client unit, known as Startup Hub, secures close collaboration with innovative startups to address specific needs identified by Global Functions and Regional Operations.

By executing approximately 60 Proof of Concepts (POCs) per year - of which around one out of three are implemented - selected startups become trusted suppliers, enabling Stellantis to efficiently integrate new innovations across the organization. In 2023, this approach led to signed agreements with 49 new startups with expectations to increase this number by approximately 50% in 2024.

Stellantis Corporate Venture Capital (CVC) arm (Stellantis Ventures) focuses on identifying and investing in startups that align with the group's long-term strategic objectives. The fund, established with an initial allocation of €300 million, targets early and later-stage startup companies that are developing cutting-edge technologies for the automotive and mobility sectors.

Stellantis Venture Studio completes the innovation architecture, leading the global Intrapreneurship program and exploring new business models.

Currently Stellantis is merging the Venture Client (startup collaboration and POC execution) with the investment activities into a cohesive team with the ultimate goal to streamline the entire innovation process - from identifying internal needs and scouting startups to formalizing commercial contracts and making strategic investments.

A recent example of this novel approach is the collaboration with Tiamat, French startup developing Sodium-ion battery chemistry free of lithium and cobalt, holding promise of lower costs, increased sustainability, better low-temperature performances and faster charging capability.

Following a POC, Stellantis and Tiamat entered into a joint development agreement supported by an investment from Stellantis Ventures to explore cost-effective, sustainable alternatives to lithium and cobalt batteries.





PROFESSIONALIZING CVC

TDK Ventures, the corporate Venture Capital arm of TDK Corporation, headquartered in Tokyo, Japan, was founded in 2019 by Nicolas Sauvage. Now managing its third fund, TDK Ventures has continually refined and advanced its investment strategies year after year.

TDK Ventures supports technology-driven startups that align with TDK's mission of advancing sustainability through materials science and innovation.

With a global presence in Silicon Valley, Boston, London, Bangalore, and Tokyo, TDK Ventures aims at delivering both strategic and financial value. More than just a corporate VC, TDK Ventures operates with its unique CODE philosophy: Contribute to society, operate as One team reaching for the sky, Deliver deep insights, and put Entrepreneurs first.

TDK Ventures primarily invests in early-stage companies. Aligned with TDK's focus on digital, energy, and environmental transformations, TDK Ventures targets areas such as computing and connectivity, mobility, energy and cleantech, next-gen materials, industrial and robotics, agtech and healthtech.

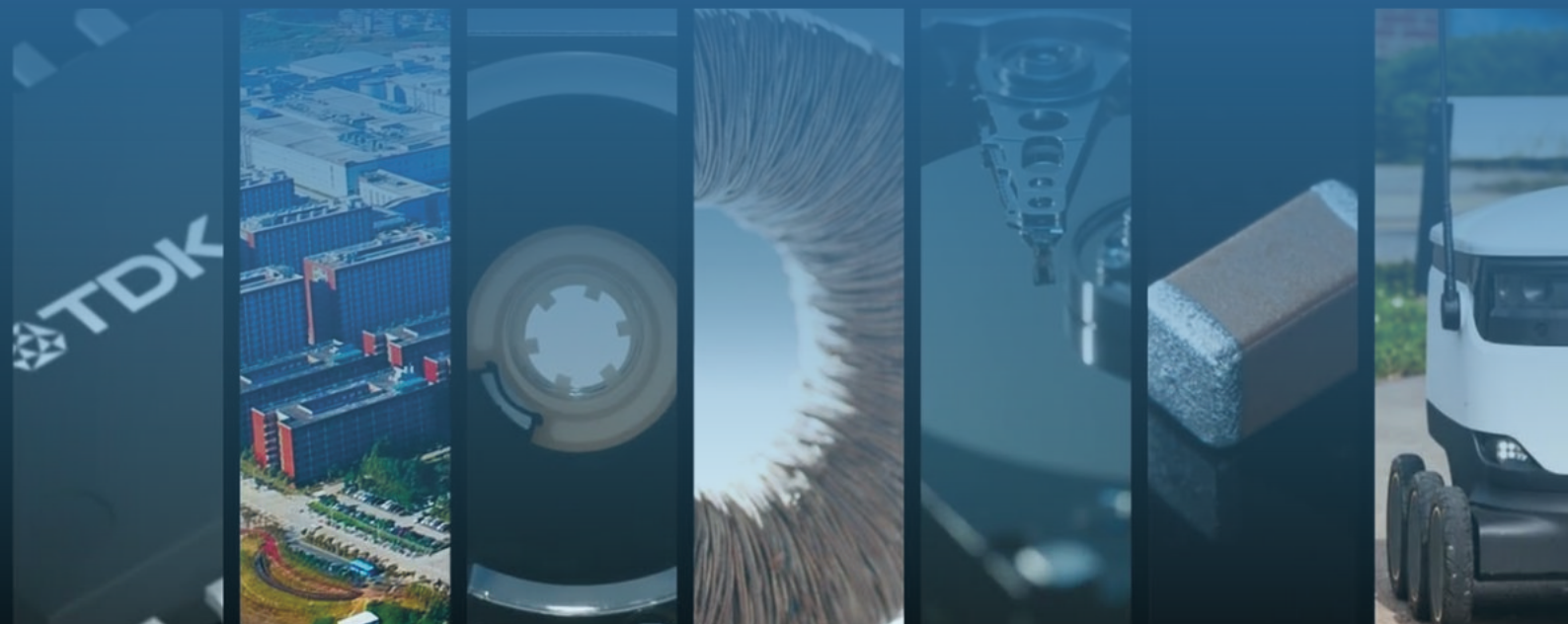
With \$350 million in AUM across three funds (two single-LP funds and one multi-LP fund), TDK Ventures' portfolio spans 40 companies, including three unicorns, one IPO, and four M&As.

The latest fund, Fund EX1 (\$150 million) was launched in June 2023 with a focus on startups in Seed and Series A stage investments in the areas of decarbonization and electrification in Europe and North America.

TDK Ventures collaborates with co-investing partners such as Qualcomm Ventures, Toyota Ventures and Intel Capital.

A standout investment is Silicon Box, a Singapore-based unicorn specializing in cutting-edge semiconductor integration services.

Another success story is the Massachusetts-based unicorn Ascend Elements, a pioneering company that has developed a novel closed-loop recycling process to recover high-value battery components for reuse.





Unilever

FROM CORPORATE-STARTUP COLLABORATION TO COLLABORATIVE ECOSYSTEM INNOVATION

Established in 2014, Unilever Foundry initially focused on finding solutions for Digital Marketing and eCommerce, particularly in AdTech.

Over time, it expanded its scope across all brands, integrating Unilever's Open Innovation activities by connecting internal businesses with startups. In 2022, the Foundry evolved its approach to better align with Unilever's strategic priorities, emphasizing R&D innovation.

The new model focuses on testing and validating innovations before scaling, developing new partnership models, and creating new value rather than just matchmaking. It aims to balance the unique needs of different business groups with the benefits of a unified approach to external engagement.

Collaborating with startups, experts and academia in areas like microbiome research, biotechnology, material chemistry and AI-driven R&D, the Foundry has created a structured innovation path. The process encompasses four stages: Scoping (defining business challenges), Sourcing (identifying and partnering with global innovators), Validating (assessing viability), and Scaling (integrating solutions into the core business).

This year the Foundry celebrates its 10th anniversary. With a decade of experience in collaborative innovation, they recognize that "today's challenges cannot be solved through a single corporate-startup collaboration. Big issues like net zero, regenerative agriculture and the reduction of plastic in packaging lack a single owner and require multiple partners." The Foundry has enhanced its capacity for validating and scaling solutions, transforming into a strategic enabler within Unilever.

By combining Unilever's domain expertise with collaborators' creativity, they've empowered teams across the business and set new standards for innovation and sustainability. The Foundry now plays a central role in driving business transformation, with teams based in the USA, UK, Netherlands, China, and India.

Since its inception, the Foundry has facilitated over 400 strategic collaborations. One notable example is its partnership with Unilever's One Packaging Team to develop sustainable flexible packaging. The team aimed to find biodegradable, recyclable materials with high barrier properties - a challenging combination. Through the Foundry's global network, they connected with startups working on alternative barrier technologies, reducing the proof-of-concept testing timeline from six months to just two.

The Foundry co-leads Unilever's participation in the 100+ Accelerator, a program launched in 2018 to address global sustainability challenges. This initiative, led by Unilever, AB InBev, Coca Cola, Colgate-Palmolive, and Danone, selects around 30 startups each year to collaborate on projects ranging from biodiversity and water stewardship to inclusive growth. One of the five startups selected for a 2024 pilot is GluECO, a bio-based adhesive innovator. GluECO will test a heat sealant made from corn protein and other bio-based ingredients for paper packaging, with a pilot also running with Colgate-Palmolive.

The Unilever Foundry has transformed into a strategic innovation enabler, driving sustainable solutions through collaborative partnerships. By tackling global challenges with a collaborative ecosystem approach, it sets new standards for innovation and sustainability within Unilever.



VOLVO

CAMPX INTERCONNECTED INNOVATION MODEL

Launched in Gothenburg in 2019, CampX by Volvo Group is a strategic engine to boost transformation through partnerships with innovative startups.

Started in Sweden and later on extended to India, France and the US, CampX is strategically located near key Volvo Group Research & Development sites to facilitate close collaboration with production and business lines. The core team comprises 16 full-time employees, supported by cross-functional teams from legal, intellectual property, purchasing and essential product and business stakeholders.

When the Volvo Group's product and business owners identify a challenge, the CampX team swiftly launches a Proof of Value project. In a large corporation, failing fast requires a culture of trust, and CampX aims to foster exactly this environment.

The CampX Innovation model consists of three engagement programs tailored for each phase of the startup's journey: an Incubator, a Venture Client and a Venture Builder program. The Incubator nurtures early-stage startups and ventures, offering access to Volvo Group engineers and facilities. Since the first batch in 2023, CampX has supported ten early phase startups and one alumnus.

The Venture Client program focuses on short demand-driven innovation projects, facilitating co-creation through Proof of Value setups. Up to date there are 100 projects in the portfolio worldwide and 9 launched to date as well as 12 in the pipe for launch activities. The Venture Builder generates new revenue streams by capitalizing on internal business opportunities and intellectual property within the sustainable mobility ecosystem.

This has already produced two spinouts, Fyrqom and Cetasol, with several additional projects in the pipeline.

Startups can "travel" between programs based on their needs, with several quickly transitioning from the Incubator to the Venture Client. For instance, Fyrqom was created in the Venture Builder, developing an automated workflow for tire-related activities, transitioned to the Venture Client for Proof of Value and is now in the Incubator, conducting pilots across Volvo Group factories. The CampX concept operates as a highly autonomous "vehicle" on its own. Following a 3-6 month Proof of Value, if the product owner determines it effective, CampX remains open to explore further collaboration - either through partnership and co-development or potentially by licensing or acquisition.





CVC BACKED BY VC

A2A launched its Corporate Venture Capital (CVC) activities in 2020 with "360LIFE I," a fund managed by 360 Capital, where A2A acted as the sole Limited Partner (LP). Since then, A2A has expanded its strategy to include participation in technology transfer funds, fostering spinouts focused on sustainability, deep tech, and advanced materials. Recently, A2A introduced a successor fund, "360LIFE II," also managed by 360 Capital.

What sets A2A's approach to CVC apart is its gradual and evolving strategy. With "360LIFE I," A2A chose to outsource the management of investment activities to 360 Capital, while an A2A professional was seconded to the fund. This initial €25 million allocation resulted in investments in eight European startups.

With the new fund, "360LIFE II," A2A has increased its total commitment to approximately €80 million.

Unlike its predecessor, this second fund is open to external LPs, including institutional, financial, and industrial players. A2A will also take on a more active role in managing the fund: the investment team now includes professionals from both 360 Capital and A2A.

Specifically, A2A will handle technical due diligence and work to establish industrial synergies through proofs of concept (PoCs) and commercial partnerships with its business units. Another notable aspect is the opportunity for A2A employees involved in the fund's activities to participate in the carry - a feature that is relatively uncommon in the corporate sector.

A2A's CVC activities are primarily strategic in nature. The company has established partnerships with all its portfolio companies. A prime example is the UK-based startup Greyparrot, which developed cutting-edge computer vision and robotic solutions for waste management.

This technology was successfully piloted at A2A's plastic recycling facility in Milan in 2021 and later scaled through A2A's Business Unit.



FLUIDRA

FROM PRODUCT INNOVATION TO BUSINESS INNOVATION IN POOL & WELLNESS

Fluidra focuses on three core innovation areas: product, business model and process. While Fluidra has a strong grasp of pool and wellness product innovation, it is expanding further by exploring new business models and processes, supported by Fluidra Lab and Fluidra Ventures.

In 2022, Fluidra launched Fluidra Lab, an Open Innovation and Corporate Venturing program designed to boost innovation by addressing the needs of Business Units (BUs) and R&D and connecting with external partners - startups, research centers, and universities. Fluidra Lab integrates multiple approaches, ranging from Intrapreneurship to Venture Client and CVC, up to M&A.

Fluidra Lab drives internal innovation through its Intrapreneurship Program (active since 2017).

Thus far, six editions of the program have been conducted under the Fluidra Innovation Challenge format (where more than 300 employees participated), which this 2024 evolved into the Fluidra Innovation Booster, which is a more agile, business-oriented, and flexible programme.

One of the projects, the Sustainability Empowerment Platform -winner of the Innovation Challenge 2020 - was developed in collaboration with the startup DoGood. This platform helps Fluidra employees to actively engage with and address sustainability challenges by taking personal actions. With more than 350 Fluidra's employees taking part and 4.311 sustainable actions completed the program achieved for example to save more than 6.435 kg of CO2.

Fluidra Lab also operates as a Venture Client, connecting BUs with startups operating in the pool and wellness sector. Fluidra collaborated with Efficpool, which developed a system for optimizing pool water treatment lowering the water consumption. After a successful pilot, Efficpool's technology was incorporated into Fluidra's commercial pools portfolio, leading to a commercial agreement in 2022.

In 2024, Fluidra launched Fluidra Ventures, the CVC arm of the company. As the first Venture Fund globally to specialize in the pool and wellness sector, Fluidra Ventures has allocated €20 million over three years to invest in early-stage startups (late Seed and Series A). The fund is strategically driven, aiming to align startups with Fluidra's long-term business objectives. Of the €20 million, 60% will be invested in new startups, while 40% is reserved for follow-on investments. The fund expects to make 12 to 18 investments, with average ticket sizes between €500k and €1 million. The fund maintains a global vision, focusing primarily on startups in the USA, EU, and Australia.

Fluidra Ventures investment in Coral Smart Pool, a technology company leveraging Artificial Intelligence (AI) to enhance pool safety. Datapool, a digital twin solution for optimizing energy and water usage in commercial pools, also received a ticket from Fluidra Ventures. This technology provides real-time data insights, enabling more efficient pool management and reducing operational costs.





VENTURE BUILDING: FROM PROJECT BASED TO ENTREPRENEURIAL DRIVEN APPROACH

REHAU, founded in 1948, seems one of the typical German Mittelstand companies that are gradually losing their ability to innovate. However, REHAU defies this stereotype. Led by its CEO Nils Wagner, REHAU New Ventures serves as the Venture Builder of the REHAU Group, driving the development of new business models within the building & construction space. It operates Venture Studios in America, Europe, and Asia Pacific.

Originally, REHAU's innovation efforts followed a project-driven approach, where ideas were presented to a central committee for approval. This model often led to dissatisfaction among intrapreneurs due to a lack of autonomy and flexibility.

In 2020, under new leadership, REHAU transitioned to an entrepreneurial-driven approach, allowing teams to independently define program areas and develop solutions. The shift helped REHAU New Ventures to respond more dynamically to market demands and accelerated the development and commercialization of new business ventures.

"Entrepreneurs in Residence", as REHAU New Ventures calls them, are real opportunity seekers who identify customer pains and market gaps. REHAU focuses on opportunity areas such as circularity and urban mining, energetic renovation and energy efficiency or housing densification. These areas are strategically aligned with REHAU's core business. Once an idea is identified, it undergoes testing and refinement. Only those that prove viable move forward to the Venture-Building stage.

Ventures receive initial pre-seed funding and therefore gain further runway to achieve validation. If successful, they can receive additional funding. In this model, REHAU holds 10-30% of the venture's equity, with the majority of the shares remaining with the founders.

If not aligned with REHAU's strategic goals, the ventures seek external financing after pre-seed to continue independently. REHAU views Corporate Venture Building as a cost-effective strategy that at the end results to be cheaper and more effective than internally developed projects (putting a cap to capital invested into them).

REHAU New Ventures currently manages a portfolio of six active companies globally and plans to launch 2-3 new companies each year.

Connected Crafts develops an international craft network, using AI-driven services to match craftsmen with job opportunities and companies with skilled professionals. Homerenu is building a digital platform for kitchen and bathroom renovations across North America and Canada, offering a fully digital end-to-end process with quality assurance. Homebase focuses on sustainable home and garden products that combine functionality and design. Window Solutions China is a B2C channel that digitally connects homeowners with high-quality window solutions, distributed through authorized dealers, targeting the Chinese market. ästik is creating a sustainable consumer brand focused on enhancing urban residential spaces in China. One of the companies has already reached over \$2.5 million of revenue, despite being at an early stage.





LOCALLY DECENTRALIZED VENTURE CLIENT

Founded 120 years ago, Sicredi is Brazil's first credit union, serving over 8.5 million associates through 104 decentralized credit unions. This decentralized model enables each credit union to tailor products and services to meet regional needs, driving local innovation while upholding a unified vision across the organization.

The innovation strategy revolves around three main objectives: a Cultural Revolution, leveraging a network of innovation ambassadors (entusiastas da inovação); Direct Value Generation, focusing on startup collaborations through the program Inovar Juntos; and a dedicated Lab to explore future business opportunities.

A core team of 10 professionals leads Open Innovation at Sicredi, with local credit union ambassadors promoting innovation at a local level through activities and events across departments and units.

Inovar Juntos, Sicredi's Venture Clienting program, is a cornerstone of its innovation strategy.

It connects startups with Sicredi to address specific business challenges, offering an opportunity for collaboration with the cooperative, which has over 5.5 million members across 25 Brazilian states, plus the federal district, and more than 45,000 employees. Based on the success of the collaboration, startups may be engaged as suppliers or strategic partners. Over the last four years, Inovar Juntos has facilitated more than 80 innovation programs.

This effort has resulted in over 1,200 startup applications, 200 startup pitches, 60 experiments, and 20 solutions deployed.

One of the exemplary initiatives involved a rapid response to a flood in southern Brazil, where a platform Meu Lar de Volta connecting homeowners to cleaning services was developed and deployed within just four days. Another example is the automation of back-office processes, which significantly reduced loan approval times, providing more efficiency for associates.

Sicredi also focuses on internal POCs, such as leveraging data analytics and generative AI. An internal GPT tool, for example, helps employees quickly access information and documentation, reducing search time by 30%.

Complementing Sicredi's venture clienting approach is the Comunitá CVC, an initiative formed by four cooperatives in southern Brazil.

This initiative has already made 4 investments, supporting startups through the development of POCs and support for maturity, professionalization and 360° acceleration of the business.

An example is the startup Elysios, which received a contribution of 1 million Brazilian reais to improve its operation. The startup's main product is the digital management of rural property. The product is offered to Sicredi members on an exclusive basis. Members using the Elysios solution enhance property management, achieving up to 5 times higher margins and double the product contracts within the cooperative compared to non-users. This creates a win-win cycle benefiting the cooperative, the startup, and its members.



VusionGroup

RETAIL DIGITALIZATION THROUGH COLLABORATIONS

Serving over 350 major retailer groups in 62 countries worldwide, VusionGroup helps retailers to transform physical stores into intelligent, data-driven ecosystems.

By focusing on Venture Clienting, VusionGroup addresses challenges such as operational efficiency, personalized shopping experiences, and reducing carbon emissions.

VusionGroup engages with a wide range of organizations, from startups to hyperscalers, with a focus on addressing client needs. Efforts are directed towards expanding the solution portfolio with use cases that enhance store performance, reduce food waste, improve customer experience, and maximize ROI.

The partner selection process typically begins with proofs of concept (POCs). On average, 5 initiatives are launched annually. In the current year, around 15 startups were engaged, with 5 progressing into concrete projects.

VusionGroup collaborates closely with startups to solve critical industry challenges.

A prime example is Smartway, a French startup tackling food waste in-store with their Food Waste Management System. By integrating Smartway's technology with VusionGroup's ESLs, stores can locate products nearing expiration, optimize markdowns, and facilitate donations to reduce waste.

This system helps stores recover 50%–80% of the value of short-dated products while saving 78% of the time spent checking expiry dates.

Another success story is VusionGroup's partnership with NaviLens, which enhances accessibility in retail environments. NaviLens uses advanced image recognition technology, enabling visually impaired shoppers to navigate stores and access product information through a mobile app. Its codes, readable from wide angles and greater distances than traditional QR codes, provide real-time guidance, making shopping more inclusive and autonomous.

VusionGroup's collaboration with SpoonGuru addresses the growing demand for personalized shopping experiences. SpoonGuru uses AI to tailor product recommendations based on over 100 dietary attributes. Integrated with VusionGroup's ESLs and cloud platform, SpoonGuru's technology empowers customers to make informed decisions.

In addition, VusionGroup plays an integral part in scaling innovative solutions with established players, such as Walmart.



METHODOLOGY

POPULATION

FORTUNE GLOBAL 500

This report is based on an in-depth analysis on the adoption of the Gold Standards of Open Innovation by all the corporates included in the latest edition of the FORTUNE GLOBAL 500 ranking, which ranks the largest 500 corporations worldwide as measured by total revenue.

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All data comes from secondary public sources, open datasets, or primary source data collected from corporate Open Innovation executives.

By applying the Gold Standards of Open Innovation, two segments of corporates emerge and are hereby defined:

Open Innovation Leaders

Companies in this segment take a comprehensive and holistic approach to Open Innovation, mastering multiple tools and practices in line with the gold standards.

Corporate Challengers

Companies in this segment are in an exploratory phase, adopting a limited range of Open Innovation tools in a less structured and more opportunistic manner.

DEFINITIONS - GOLD STANDARDS OF OPEN INNOVATION

Open Innovation Outposts

An "Open Innovation Outpost" is as a team of people (at least 1 full time person) — and often a physical site — that is set up by a corporate in a global technology hub (e.g. Silicon Valley, Israel) to perform and/or support activities of technology scouting, Open Innovation, startup investment, and M&A.

Intrapreneurship Programmes

Intrapreneurship Programmes were originally developed by corporate Human Resources Departments as internal — mostly educational — programmes of idea generation, with the goal of stimulating entrepreneurial attitudes among employees. Now, Intrapreneurship Programmes are increasingly going beyond mere educational goals and are turning into a source of origination to generate deal flow.

Corporate Accelerators

Traditionally, Startup Accelerators are entities that offer fixed-duration, cohort-based, selective programmes addressing early-stage startups that are focused on providing services (e.g. mentorship and training), usually taking a non-controlling equity stake in the portfolio companies (Nesta, 2014).

Venture Builders

Venture Builders are unique models of Startup Accelerators where a limited number of selected projects do not only receive dedicated, hands-on support, but also financial support to rapidly scale up, and are designed for rapid development and deployment of internal strategic projects.

Typically, Venture Builders:

- Are integrated with Intrapreneurship Programmes (of which they represent the natural continuation/follow-up)
 - Leverage multiple idea origination sources (internal/intrapreneurship, strategic, and external i.e. startups)
 - Are hyper-selective (very few projects per year are supported)
 - Follow an "as-a-service" model to complement internal skills with entrepreneurial input
 - Have a flexible capacity of fast deployment of projects/solutions
 - Require budget and/or a dedicated fund. In some cases, Venture Builders are set up in collaboration with the corporate's venture capital fund.
- The model is still evolving and it can vary by a significant degree from company to company.

Venture Client

Venture Client is the process of acquiring products and solutions from a startup. It is heavily adopted, but it requires a global reach to be effective.

Typically, the model requires:

- Active scouting at global scale (focusing on advanced tech ecosystems) of mature solutions (scaleups)
- Initial testing via POC/pilot for fast deployment, overseen by Innovation (e.g. by "Implementation Managers")
- Guided involvement of BUs from the definition phase of challenges/needs, overseen by Innovation Managers
- Activating a legal/procurement fast-track for startup onboarding (since the POC phase)

The Venture Client model allows for a fast adoption of mature innovative solutions (scaleups), increases the reputation of the corporate's innovation unit, and stimulates positive competition among BUs. Typically (Mind the Bridge, 2021), the Venture Client model requires a long list of scouting prospects (1,000-5,000 per year). A subset of these (about 1%) might enter into pilot phase and if successful, move into commercial agreements for full-scale deployment (procurement).

Startup Investment & CVCs

Corporate innovation leaders typically invest in startups through dedicated vehicles (Corporate Venture Funds — CVCs), though with different implementation techniques, ranging from close funds to evergreen off-balance sheet approaches. Some invest indirectly, by participating as Limited Partners (LPs) into third-party funds, though in those scenarios hit rates are reportedly low.

Corporate Venture Capital (CVC) funds are corporate investment vehicles typically with both strategic and financial objectives.

Startup M&A

In the case of a strong strategic fit, corporates may complete their innovation journey with a startup acquisition. Typically, apart from global tech leaders, established corporates are not particularly active on the Startup M&A front (Mind the Bridge, 2021). The ones that engage in startup acquisitions do so eventually (less than three acquisitions per year).





Mind the Bridge

ABOUT MIND THE BRIDGE

Mind the Bridge is a global open innovation platform, providing services and products to corporates and local startup ecosystems. Headquartered in Silicon Valley with offices in Barcelona, Tel Aviv, and Seoul, and a presence in Los Angeles, New York and Milan, Mind the Bridge has been working as an international bridge at the intersection between startups and corporates since 2007.

Mind the Bridge scouts, filters, and works with 10,000+ startups a year supporting global corporations with open innovation initiatives that translate into curated deals with startups (POCs, procurement, investments, and/or acquisitions). It also provides corporates with advisory services and benchmarking on innovation strategies and structures.

Mind the Bridge developed MTB Ecosystem, a AI-powered open innovation matching platform.

Mind the Bridge regularly produces research reports with the goal of sharing insights and data about startup ecosystems, open innovation, and corporate presence in global innovation hubs. Mind the Bridge reports have been featured on the Financial Times, USA Today, El Pais, Techcrunch, and more.

Mind the Bridge, in collaboration with the International Chamber of Commerce, the 100 y.o. institution representing more than 45M businesses worldwide, annually runs the “Corporate Startup Stars” awards, which rates and awards the most startup-friendly global corporates.

For more info:

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