



Mind the Bridge

WELCOME TO THE
**THE AGE OF
HYBRIDIZATION
AND RESULTS**

EVOLVE OR BE EXTINCT
SEASON 2023

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Photo Credit: Mind the Bridge



HOW IS OPEN INNOVATION GOING? MORE HYBRID AND SOPHISTICATED

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Open innovation doesn't sound like 2015 anymore.

Eight years ago, the launch of the '**Corporate Startup Stars Awards**' aimed to highlight an emerging phenomenon: corporate-startup collaboration.

Since then, corporations have gained substantial **experience** in working with startups, and best practices have begun to solidify.

Open Innovation is no longer a black box.

However, **the landscape continues to evolve.**

New tools are appearing, with **Venture Builders** emerging as a significant new player, despite some setbacks, while other models like **Corporate Accelerators** are on the **decline**. We're also seeing a trend of **hybridization** in these models, adding **complexity** to the Open Innovation landscape. A prime example is **Microsoft's** partnership with the most disruptive startup in the world (**OpenAI**), which is just the tip of the iceberg.

As Open Innovation matures, **the pressure to deliver tangible results increases.**

CEOs are less swayed by the 'cool' aspect of startups and are demanding **real impact**.

This shift to an '**Age of Results**' brings its own challenges, as the benefits of collaborating with startups – like strategic market insights, cultural influence, and branding – are often **intangible** and hard to measure in the short to medium term.

The **push for results** is also driven by the current economic climate, leading to widespread **budget cuts**. This underscores the importance of **properly tracking, quantifying, and communicating the value of Open Innovation initiatives**, using metrics aligned with international benchmarks.

The ultimate objective 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 actions of leading companies and identify **trends and best practices**, as evidenced by over 20 use cases included in our report.

OPEN INNOVATION

DOESN'T SOUND LIKE 2015 ANYMORE

Open Innovation has become ubiquitous.

Just a few years ago, many companies struggled to enter the Open Innovation arena, or they engaged with startups mostly for marketing and PR reasons.

Today, the vast majority of well-established corporations fully grasp the **necessity and urge of co-innovating with startups** and the strategic potential such collaborations bring.

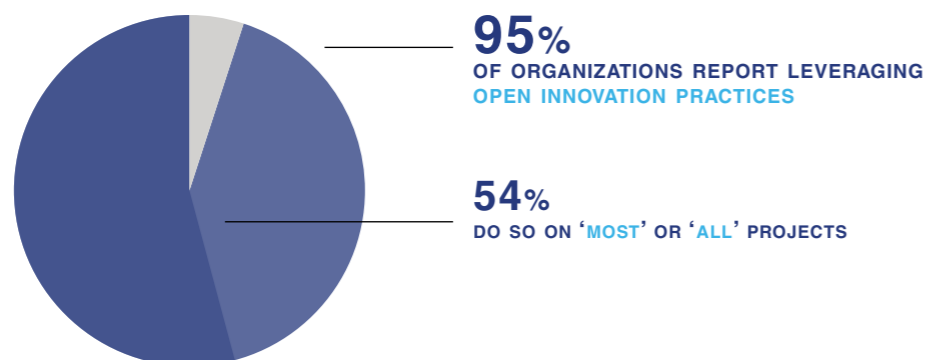
According to a recent research report from The Economist, sponsored by SUSE, **95% of organizations now adopt Open Innovation practices**, with the majority (54%) doing so in "most" or "all" projects.

On top an **increasing number of mid-sized companies** are also venturing into the Open Innovation landscape, often backed by institutional support.

This is paramount for regions (such as Europe) where SMEs are the backbone of the economy. **Companies' small size is unfortunately not an alibi to innovate.**

And Open Innovation is the only viable way to do it.

FIGURE 1
OPEN INNOVATION PRACTICES AMONG WORLD ORGANIZATIONS
Source: Mind the Bridge elaboration on Economist Impact (2022)



A HOLISTIC APPROACH

TO OPEN INNOVATION IS NEEDED

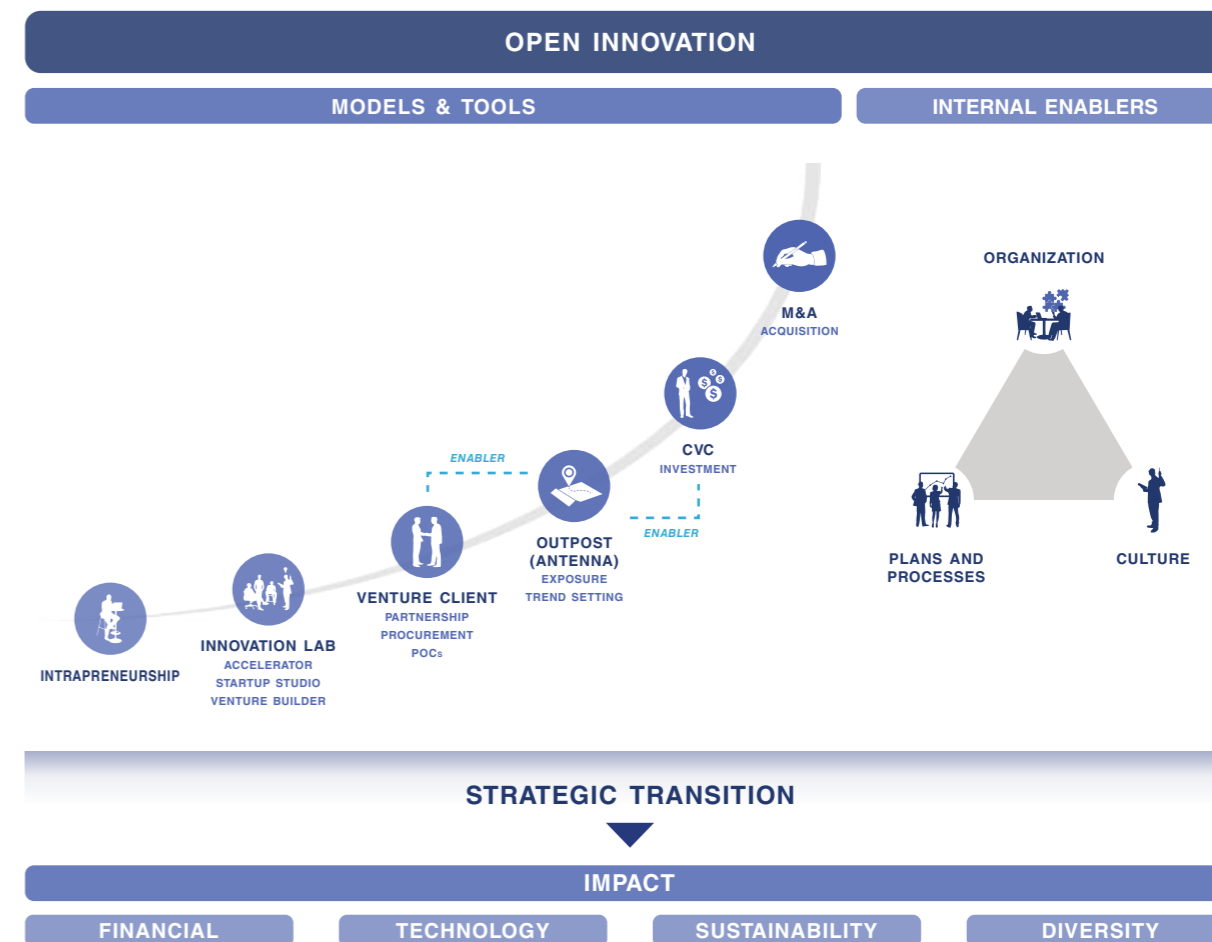
In recent years, corporates have accumulated extensive **experience** in collaborating with startups across a variety of initiatives and tools.

Consequently, **Open Innovation can no longer be regarded as a black box** or a realm for blind experimentation. Best practices are increasingly emerging.

That said, the **tools and initiatives** that corporates employ to engage with startups **are multiple and continually evolving** over time.

As represented in Figure 2, they range from **intrapreneurship** programs, **accelerators**, **startup studios**, and **venture builders**, to **outposts** in global tech hubs (antennas), **partnerships (venture client)**, **investments**, and **acquisitions**.

FIGURE 2
OPEN INNOVATION IMPACT FRAMEWORK
Source: Mind the Bridge



On the other hand, the **internal enabling conditions** (i.e. the **innovation strategy, organization, and processes**, plus the underlying **corporate culture**) are, while less visible, equally critical in producing sustainable innovation outcomes.

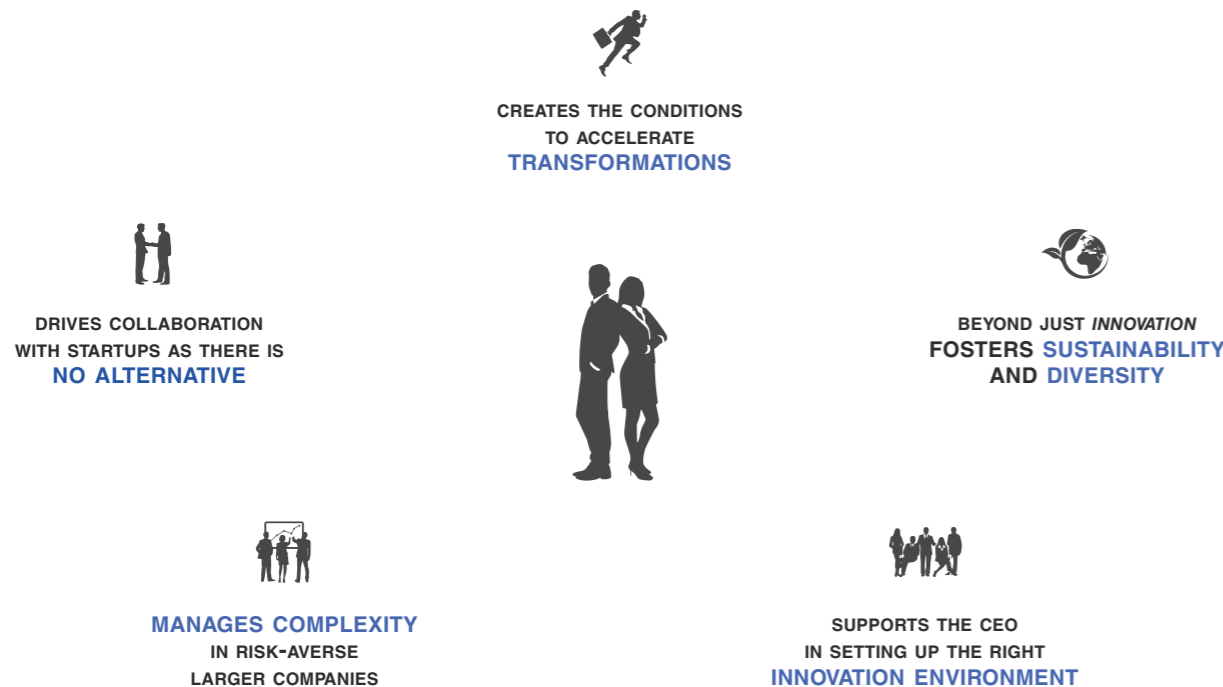
Then, open innovation should be seen as a dynamic and multifaceted play that requires a **holistic approach** and **dedicated support**.

Here the experience of the top 100 Corporate Startup Stars shows that it is key to have:

- a **dedicated Open Innovation unit**
- a **C-executive focused on Innovation**.

FIGURE 3
THE EVOLVING ROLE OF THE CHIEF INNOVATION OFFICER (CIO)

Source: Mind the Bridge



ENTERING A PHASE OF MATURITY

Open Innovation initiatives and models are continuously evolving.

New models emerge, while others consolidate and fade away in a few cases.

We plotted them on a hypothetical **Open Innovation Life Cycle**.

Some trends are emerging:

- Some models, such as **Corporate Accelerators**, are rapidly declining primarily due to discrepancies between expectations and actual outcomes.
- New approaches, like **Corporate Venture Builders** and **Startup Studios**, are emerging. They are still in their infancy stage, as it demonstrates the heterogeneity of solutions we see on the market.
- **Open Innovation Outposts** in the main tech clusters (Silicon Valley, Israel, US East Coast, ...), more often in the leaner form of **Antennas**, are a clear visible growing trend. They are frequently run in collaboration with third-party providers deeply entrenched in the target ecosystem.

Some models are entering the **Consolidation stage**.

- The **Venture Client** model is now a must-have. The most recent trend here is its growing productization: the number of innovation/matching platforms¹, some with extended functionalities to include Startup Relationship Management (SRM) capabilities, are booming. In parallel Startup scouting is about to become AI-driven.
- **Intrapreneurship** programs are experiencing a comeback, now driven by Innovation rather than HR. Consequently, they have been reshaped to incorporate challenges directly from the company's business units. A growing number of them are now open to ideas originating from external sources.
- **Corporate Venture Capital (CVC)** continues to show momentum. Many corporates are entering the arena as many leave the field (most of them silently, simply reducing or zeroing the budget for startup investments). A recent trend is companies (e.g. SAP, Siemens, E.ON, Deutsche Telekom, Santander, BBVA) spinning-out their investment arms into independent VC-like funds (Sapphire, Next 47, Future Energy Ventures, DTCP, Mouro Capital, Propel Ventures, Future Energy Ventures).

FIGURE 4
OPEN INNOVATION LIFE CYCLE

Source: Mind the Bridge



1 - Rising providers are Glassdollar, MTB (Mind the Bridge) Ecosystem, Pitchbook, Octorank, Novable, Bloomflow, KITE Scouting, and Tracxn, plus others more vertical/industry-focused (e.g. Finnoving in fintech).



CODE WORD: HYBRIDIZATION

An emerging trend is a growing **hybridization** among open innovation models.

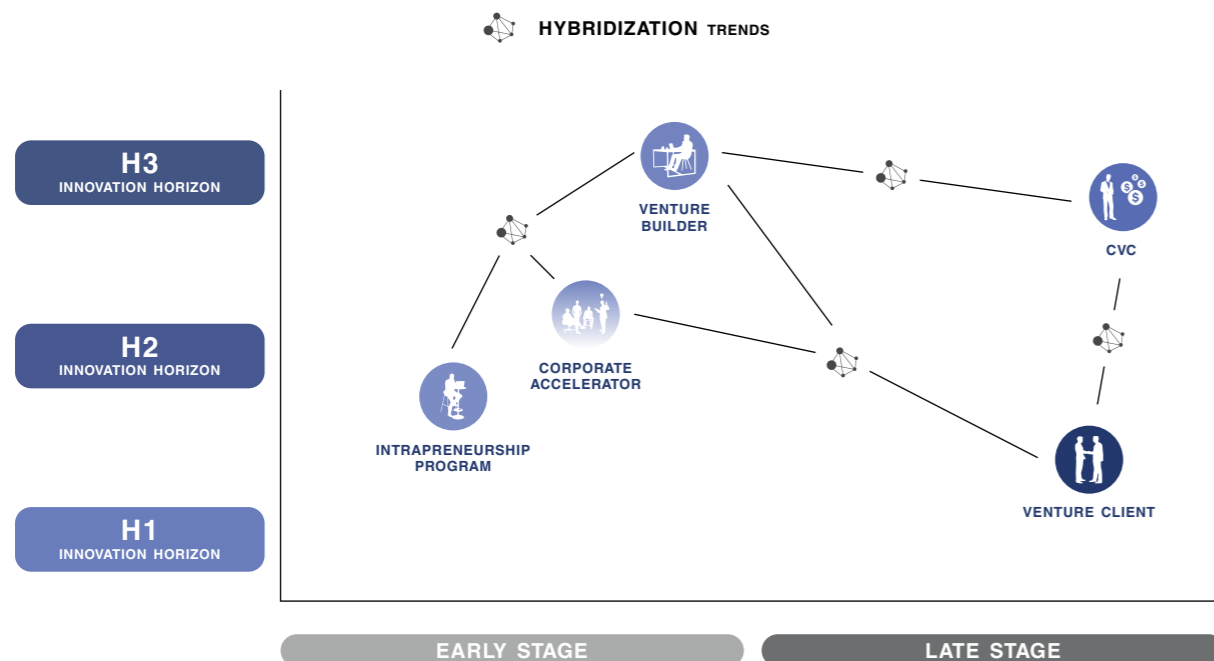
Corporations are experimenting with hybrid variations of tools and models to bridge different innovation horizons and startups at various stages of development.

- **Intrapreneurship** Programs are opening to contributions from external startups, de facto turning into a one-stop shop for early-stage ideas and often replacing **Corporate Accelerators**.
- **Corporate Venture Capital (CVC)** units are progressively providing financial support to Open Innovation initiatives primarily driven by the needs and challenges presented by the company's business units.
Areas of application are **Venture Client** units and **Venture Builders**.

- Emerging tools, such as **Validation Sprints**, are being developed to evaluate the feasibility and viability of projects that originate from Intrapreneurship programs. These tools are designed to (very) selectively guide these projects towards Venture Builders for further development and implementation.

FIGURE 5
THE HYBRIDIZATION OF OPEN INNOVATION MODELS

Source: Mind the Bridge



OPEN INNOVATION: “SHOW ME THE MONEY!”

While the Open Innovation “Age of Marketing” has (finally) come to an end, ushering in the “Age of Results” presents certain issues.

Nowadays there is a growing consensus about the importance and need of embracing Open Innovation.

The main value drivers associated with Open Innovation include:

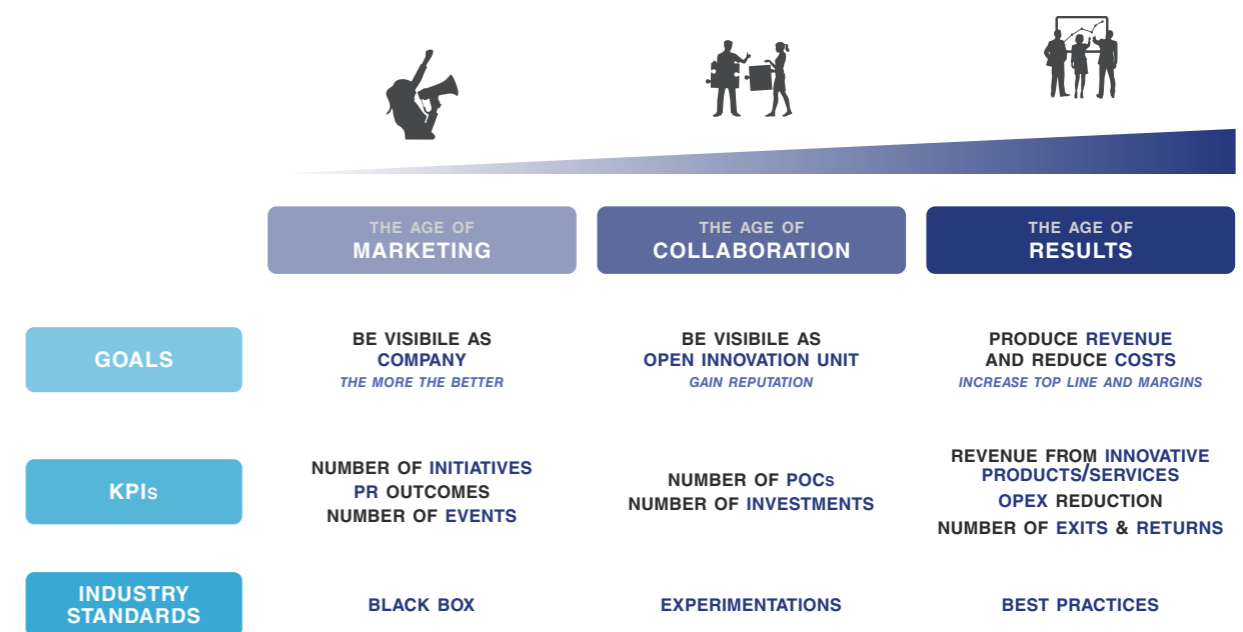
- Providing invaluable **strategic market intelligence** and enabling entry into adjacent or new markets.
- Initiating a **cultural transformation** process that reinstates an entrepreneurial spirit inside the company at all levels. This is a factor that often diminishes as corporations transition from their initial scrappy yet efficient “start-up” phase (Day 1) to an organization focused on operations (Day 2).

- Enhancing the **corporate brand and image**, contributing to the company's positioning as an innovative player and ultimately reducing the company's financial risk profile.

The challenge here lies in the fact that all of the aforementioned impacts are predominantly **intangible** and **not easily measurable** through metrics and KPIs **in the short and medium term**.

FIGURE 6
THE AGES OF OPEN INNOVATION

Source: Mind the Bridge



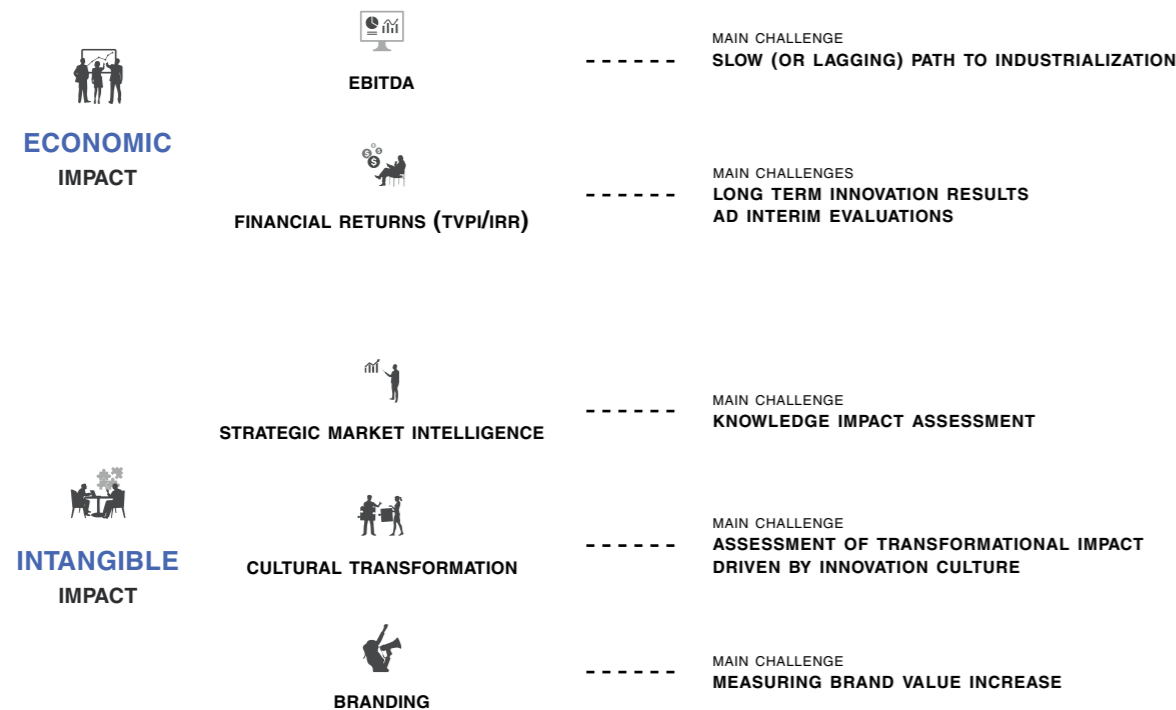
Measuring the tangible financial and economic impact of Open Innovation initiatives presents a challenge, primarily because it takes time for the results to fully materialize.

- Value from collaborations with startups (**Venture Client**) - i.e. impact on the P&L and EBITDA - starts to materialize only after the conclusion of the Pilot/POC phase and the subsequent full industrial adoption. Furthermore, it is challenging to quantify the value produced by collaborations with startups in terms of reduced time to market or integration of new revenue streams into existing offerings.
- Financial returns from **Corporate Venture Capital (CVC)** investments materialize over 8 to 10 years (after the exit of the portfolio companies). Consequently, they are not well-suited for interim evaluations (indicators such as Total Value to Paid-In Capital - TVPI show large fluctuations and the residual value is largely unpredictable).

- Venture Builders** are still in their infancy stages, and at this point in time, showcasing any concrete results can be rather speculative.
- Corporate Accelerators** have consistently shown limited effectiveness, with their results not justifying the operational costs. Consequently, it is unsurprising that many corporations have withdrawn from them or are considering doing so.
- In general **market insights and contributions to strategy** are challenging to measure and quantify.

FIGURE 7
OPEN INNOVATION IMPACTS AND RELATED CHALLENGES

Source: Mind the Bridge



HOW TO DEFEND BUDGETS WHEN WINTER IS COMING

The urgency towards tangible results is partly rooted in the current climate of **economic uncertainty**.

This economic context encompasses factors such as economic slowdown, high-interest rates, plus geopolitical tensions.

Additionally, the global venture capital (VC) market witnessed a notable reduction in investments from the second quarter of 2021 onwards, commonly referred to as the "**Great VC Pullback**".

Transversal **budget cuts** are to be expected in 2024, which will also affect Open Innovation activities.

Therefore, **it is crucial to measure and communicate the impact of Open Innovation initiatives**, which primarily encompass strategic and cultural transformation (**intangible**) and, over the medium to long term, economic and financial results (**tangible**).

Getting some **quick wins** (here, as shown in Figure 8, some activities such as Venture Client are more performing in the short term) and adopting solid metrics based on international benchmarks is essential to safeguard Open Innovation budgets from potential cuts, allowing companies to stay focused on execution.

Economic and financial results will eventually materialize over time.

FIGURE 8
OPEN INNOVATION INITIATIVES: TIME TO VALUE

Source: Mind the Bridge

MODELS	TIME TO VALUE
OUTPOST (ANTENNA)	● ● SHORT-MEDIUM TERM
ACCELERATOR	● ● ● ● MEDIUM-LONG TERM
INTRAPRENEURSHIP	● ● ● MEDIUM TERM
VENTURE BUILDER	● ● ● ● ● LONG TERM
VENTURE CLIENT	● ● SHORT-MEDIUM TERM
CVC	● ● ● ● MEDIUM-LONG TERM





OPEN INNOVATION TRENDS AND BEST PRACTICES

The best way to learn Open Innovation is by observing what top-performing companies are doing, and more importantly, how they've evolved their approach over time. To achieve results, evolution is necessary. In the final section of this report, we feature over 20 use cases of Startup-Corporate collaborations from innovation leaders recognized in the **Corporate Startup Stars 2023 Awards**.

Each case offers insights into various initiatives (like Venture Client, CVC, Venture Builders, Accelerators, Intrapreneurship) and perspectives (Strategy, Organization, Culture, Processes). We've included tags to help readers identify the different models and key topics in each case.

Some examples illustrate companies evolving their open innovation strategies towards more hybrid tools. For instance, **TotalEnergies** and **Deutsche Telekom** moved from CVC, while **Telefonica**, **L'Oreal**, and **Zurich Insurance** transitioned from Acceleration to Venture Client and CVC.

Venture Builders are a new addition to the Open Innovation toolkit. We delve into the experiences of **Airbus**, **Eni**, **Ericsson**, **Hansgrohe**, and **Körber**.

The cases of **AXA**, **Hyundai**, **DB Schenker**, **Enagas**, and **Siemens** emphasize the need for a holistic approach, aligning various models towards a unified goal. Organizational structure is crucial for delivering results, as seen in **Bosch** and **SAP's** trend of decentralizing innovation at the business unit level. Some, like **Bosch** and **Mercedes-Benz**, are exploring co-innovation.

Open Innovation is increasingly linked to major themes like Sustainability, Diversity, Inclusion, and Local Development, with exemplary implementations by **Cemex**, **Ecobank**, **Intel**, and **Mastercard**.

Ultimately, Open Innovation should extract strategic value, as demonstrated in various examples like **Eni** and **EDP**. But the ultimate aim is to reshape corporate strategy itself, requiring sophisticated approaches across multiple tools. A prime example is **Microsoft's** partnership with the most disruptive 'startup' currently, OpenAI.

In conclusion, the landscape of Open Innovation is not just evolving – it is being redefined. Through the examples and insights presented in this report, we see a clear trend: successful Open Innovation is not a static formula, but a dynamic process that adapts to changing times, technologies, and market demands.

The shift towards more hybrid, inclusive, and strategic approaches, as exemplified by leading companies, demonstrates that Open Innovation is a key driver for sustainable corporate growth and competitive advantage.

As we look to the future, it is evident that the companies willing to embrace this evolution, learn from these case studies, and apply a multifaceted approach will be the ones leading the charge in innovation and industry transformation.



DEUTSCHE TELEKOM

GOING BEYOND STARTUP ACCELERATION AND CVC



ACCELERATOR



CVC

In recent years, Deutsche Telekom has been at the forefront of strategically building outstanding capabilities in startup collaboration and corporate venture capital to leverage the external startup and developer ecosystem. Today, global scouting, partnering, startup programmes and CVC activities create a differentiating business contribution.

Established in 2012, hubraum, the Deutsche Telekom's tech incubator, has been one of the first corporate accelerators. As an ecosystem hub in Berlin, it supports founders in launching their businesses with co-working space, access to technology and business development. Notable cases include Vay and Tier.

As an incubator, it programmatically accelerates key telecom technology innovations with startups, with around 20% of programme cohorts entering into long-term collaborations with Deutsche Telekom (e.g. Xplora). As a seed investor, it explores and discovers innovations that complement Deutsche Telekom's product portfolio. The financial success of the seed fund includes several exits (e.g. Blinkist) and more than a third of the portfolio companies are actively collaborating with business units. hubraum also supports Deutsche Telekom's developer-centric network API exposure and pilot venture building to incubate innovative concepts beyond Deutsche Telekom's core business.

In addition, Deutsche Telekom is a pioneer in corporate venture capital. In 2015, DTCP was spun off from Deutsche Telekom. Since then DTCP has raised three Growth Equity Funds open to external LPs. With Deutsche Telekom as anchor investor, DTCP retains a close partnership and supports T.Capital, the early to late stage strategic investment arm of Deutsche Telekom. T.Capital manages a portfolio of over 40 investments that support DT's business priorities and facilitates partnering relationships between portfolio companies and business units to create strategic and financial value for both parties. Some examples of portfolio companies are 1NCE, Teridion, and Airalo.



TotalEnergies

TOTALENERGIES

FROM CVC TO A BROADER STRATEGIC INNOVATION PLATFORM



ACCELERATOR



VENTURE CLIENT

TotalEnergies started its open innovation journey back in 2008 with setting up its CVC arm (TotalEnergies Ventures). They started as a LP in third party VC funds (both European and US) to move a few years later (2012) into direct investments run by a global team of up to 16 people (France, Silicon Valley, Asia). In about 10 years of activity TotalEnergies Ventures invested over 400 million euros over 40 companies getting 12 exits (the most notable are NanoH2O, STEM, Autogrid, Grab, Swiftly, Hyzon, G7, Volta, Chargetrip, Getaround). Beyond satisfactory returning the capital deployed, TotalEnergies Ventures provided key strategic insights that enabled the company to enter the energy storage (i.e. the acquisition of SAFT in 2016) and power business (e.g. the acquisition of Direct Energy in 2018).

The CVC experience has been overly positive both in terms of financial returns and new business model insights. But, at the end, none of the portfolio companies was acquired by TotalEnergies. This is for several reasons although we had several companies potentially interesting for M&A, commented Francois Badoual, VP Acceleration and Venturing. In 2022 Total Energy pivoted from a pure CVC arm into a more hybrid platform (called TotalEnergies On) with a focus on clean electrons that aims at capturing more value through a combination of acceleration/industrialization, venture client and selective investment/M&A activities.

TotalEnergies On is now focused on smaller earlier-stage startups with which they do in-depth testing of their technologies for a 6 month period. The program is more than an acceleration, it's an industrialization and deployment program with the ultimate goal of finding startups candidates for deeper integration and eventually acquisition. Currently the acceleration/industrialization program is run at StationF in Paris involving cohorts of 10 international startups every six months. Out of the first two cohorts 5 startups are currently considered for a M&A.

TotalEnergies On is currently run by part of the original TotalEnergies Ventures team. Beyond managing the acceleration/industrialization program, they provide scouting and venture client activities. In addition the company makes minority investments in third party VC funds to get access to geographies (e.g. China with the fund Smart Energy run by Cathay Innovation) difficult to be managed directly.

L'ORÉAL

G R O U P E

L'OREAL

VENTURE CLIENT AND CVC TO ACCELERATE INNOVATION



ACCELERATOR



VENTURE CLIENT



CVC

Before entering into partnerships, L'Oréal establishes the strategic areas that complement or accelerate its internal capabilities. From Green Sciences to Tech Solutions, the journey unfolds in several phases.

In Strategic Scouting, the Group navigates global ecosystems to pinpoint hotspots aligned with the company's strategy. Active Engagement involves participation in industry events like VivaTech, CES, and the initiation of events like "Big Bang" in China.

L'Oréal's Venture Client approach to partnerships commences with evaluation programs, progressing through co-development, licensing, and ultimately culminating in mutually beneficial commercial and supply agreements.

To reinforce its open innovation strategy, L'Oréal established 5 years ago BOLD, its Corporate Venture fund, with the objective of securing minority equity investments in the most disruptive companies and startups. Since then, BOLD has successfully closed many deals spanning eight countries across Europe, North America, and North Asia.

Some recent breakthroughs include L'Oréal Professionnel's collaboration with GJOSA, a Swiss startup supported by BOLD. Together they introduced Water Saver, a solution designed to save up to 69% of water usage in hair salons, earning recognition as a Time Best Invention of 2021. Within the Beauty Tech Atelier, based in Station F, the world's largest startup campus, L'Oréal has accelerated 85 startups since 2018. One of them is IMPACT+, a startup dedicated to minimizing the carbon footprint of media campaign, and already collaborating with L'Oréal at scale.



Telefónica

TELEFÓNICA

EVOLVING ACCELERATORS INTO CVC



ACCELERATOR



VENTURE CLIENT



CVC



DIVERSITY

Telefonica Wayra has been a pioneer in the realm of open innovation. Established in 2011 as a startup accelerator, Wayra has evolved into an ecosystem that combines investments, partnerships & business development opportunities for startups.

It was designed to connect the company with the global entrepreneurial ecosystem and has played a pivotal role in bridging Telefonica with technology disruptors, fostering joint business opportunities. In 2018, it shifted its strategy to become a venture capital fund, offering startups a unique venture-client approach to help them scale globally.

As a Corporate Venture Capital Fund (CVC), Wayra seeks startups capable of generating business with Telefonica while having the potential to scale, and its impact in the startup ecosystem is tangible through its investments. It has injected €228 million into over 1.100 startups and currently boasts a portfolio of over 550 startups. Working closely with more than 190 startups, Wayra provides them with resources, mentorship, and access to Telefonica's extensive network. A success story is Airalo, a UK startup providing an e-sims solution for travelers with prepaid voice and data flights from the country of origin. Airalo has an agreement with Telefonica in Latin America through which more than 250.000 customers throughout the region can access to Movistar's voice and data service when traveling, avoiding roaming costs.

One of Wayra's distinguishing features is its commitment to diversity. With 52% of its 70-person team being women, representing over 15 different nationalities, Wayra recognizes the value of diverse perspectives in driving innovation. This commitment to diversity extends to its portfolio of startups, fostering a tapestry of ideas and solutions.



ZURICH INSURANCE

FROM ACCELERATOR TO VENTURE CLIENT



ACCELERATOR



VENTURE CLIENT

Zurich Insurance Group demonstrates a commitment to innovation through its flagship program Zurich Innovation Championship. At the core of Zurich's innovation journey is a process that has produced results since its first edition in 2018. Zurich actively scouts over 3,000 startups annually, inviting around 400 to localized "Super Days" across different markets. The top 50 startups then move on to the Global Round, where they present their ideas to the Executive Committee. The 10-15 global winners are selected for a focused four-month accelerator. The winning initiatives go through three critical sprints assessing their desirability, feasibility and viability. Those who pass the validation stage enter into venture client agreements with Zurich.

Zurich's venture client approach is not a one size fits all, since successful startups can explore various collaboration models such as partnerships, joint ventures, or licensing agreements with adopted projects as a final outcome, all aligned with Zurich's strategic goals. Ultimately, no matter the approach, the aim is to create initiatives that can be scaled globally.

The Zurich Innovation Championship has brought to life numerous success stories so far with more than 50 ongoing collaborations across the globe. In Europe, there are ongoing startup collaborations in numerous markets, including a collaboration with GWT Insights in the UK whereby an IoT solution delivers insights about building risk and sustainability; in Asia-Pacific, Zurich has been working with Binah.ai to offer customers the ability to check health insights only by taking a selfie via the Zurich LiveWell App; in Latin America, Zurich Brazil and Zurich Brazil Santander have continued a collaboration with Salient through which they can help customers build resilience against the potential impacts of climate risks and severe weather events in Brazil through better forecasting; and in North America Zurich has launched a joint solution with Dynamhex, a startup offering a solution to monitor and visualize complex energy consumption data for individual, corporate and government entities, through its Zurich Resilience Solutions unit.

By transitioning from a conventional accelerator model to a venture client approach, Zurich has created an effective path towards innovation. With a structured selection process, validation-focused sprints, a clear focus on KPIs, and flexible collaboration models, Zurich's strategic shift is an effective strategy – with long-term potential. The Zurich Innovation Championship is currently gearing up to launch its fifth edition in January 2024, further cementing Zurich's commitment to fostering innovation for its customers and driving industry advancements.

AIRBUS

AIRBUS

SCALING INNOVATIONS ONBOARDED THROUGH VENTURE CLIENT



VENTURE CLIENT

Airbus Scale, the innovation unit inside Disruptive R&T, was established with the mission to accelerate the development of disruptive technologies and solutions set to significantly impact Airbus' current and future business.

Primarily, it actively explores global technology trends, identifying startups and SMEs that align with Airbus's strategic innovation directions. The unit plays a central role in understanding the essence of Airbus' needs and implementing solutions forward from startups.

Airbus Scale does not stop at integrating startup solutions. It goes further by evaluating and incubating new business ideas. This approach ensures a smooth and rapid integration of these innovations, ultimately contributing to revenue growth and evolution in operational processes.

Two notable success stories highlight Airbus Scale's effectiveness. Atlas AI, part of Airbus Ventures portfolio, aids in air travel demand predictions, enhancing sales campaigns and product strategy. Meanwhile, Neewee, a Bangalore-based startup, utilizes machine learning and artificial intelligence to optimize manufacturing operations in Airbus production facilities. Airbus Direct Air Capture (DAC), an incubation project, aims to commercialize DAC technology for agriculture while demonstrating a Megaton Carbon Capture system. The Airbus DAC team's recognition as finalist for the German Future Prize 2023 further solidifies the unit's position.





ENI

VENTURE BUILDER: GENERATE VALUE FROM R&D PORTFOLIO




VENTURE BUILDER

Eni is active on open innovation on multiple fronts (ranging from Venture Client to Innovation antennas in Silicon Valley, from startup accelerators to CVC (Eni Next). In 2022 it added Eniverse Ventures (Eniverse), that is the 100% Eni Corporate Venture Builder, dedicated to the identification, birth and development of innovative entrepreneurial initiatives with high technological potential that explore new markets, promoting Just Transition and creating value with a short-middle term. Leveraging also proprietary technologies and innovation represents an important competitive business lever for Eni. Innovative technologies are a fundamental pillar of its strategic transformation, with the aim of achieving carbon neutrality by 2050. In less than a year Eniverse has been able to extract the first ventures.

Enivibes, the first spin-off of a proprietary technological asset, was born with strategic partners Aresys and Solgeo. Aresys, 16% shareholder, brings remote monitoring technologies expertise and highly skilled professionals, while Solgeo, 8% shareholder, provides geophysics technologies and sensors. The main goal of Enivibes is to market the proprietary technology called e-vpms® (Eni Vibroacoustic Pipeline Monitoring System), dedicated to the monitoring of pipelines for the transport of liquids and aimed at optimally protecting their integrity.

Through Enivibes, Eni can expand the internal adoption of the technology on fluid transport lines (from 2000 km to 20,000 km of protected pipelines) and turn OPEX into a service model. In addition, thanks to a global alliance with SLB, it could scale deployment through operations in more than 100 countries for pipelines transporting liquid hydrocarbons and produced water. This global alliance will bring the e-vpms® technology to onshore and offshore pipelines, monitoring the integrity of assets, even the oldest ones. Operators will be able to receive reliable and specific real-time information, allowing focused and timely responses, especially in instances of an environmental nature. The alliance with SLB generates benefits not only on the commercial side. It enables the on-going optimization of the technology by mixing feedback from external customers with Eni's needs. Enivibes is looking at growing by diversification by addressing other leak monitoring sectors, including gas and water, thanks to this highly flexible technology.

eniverse | 



ERICSSON

ERICSSON

SCALING INNOVATION FROM INTRAPRENEURSHIP



INTRAPRENEURSHIP



M&A

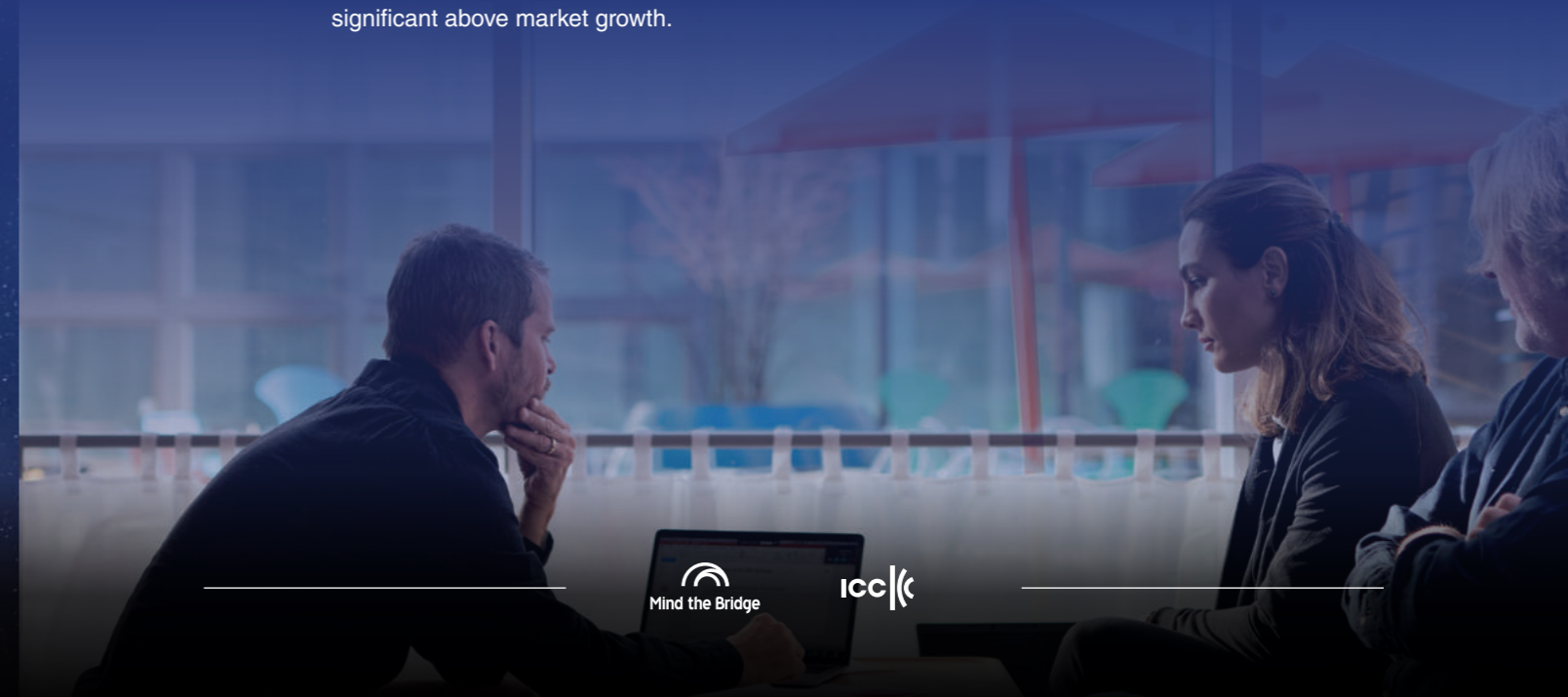
Business Area Technologies and New Businesses (BTEB), Ericsson's open innovation unit, plays a pivotal role by acquiring companies that are a natural fit, moving offerings from other parts of Ericsson that would benefit from an acceleration focus, driving strategic business development based on technology and industry trends, and tapping into internal innovation through Ericsson ONE.

Ericsson ONE is Ericsson's internal accelerator and intrapreneurship program.

The program is based on well-established business acceleration frameworks and lean start-up methodologies, with investment increasing as projects progress through various stages.

Since its inception in 2018, Ericsson ONE has engaged nearly 13,000 employees, maintained a robust pipeline of around 25 projects, and anticipates realized returns of >20% IRR over a ten-year period from 2019 to 2028.

Notably, it has celebrated two successful exits. The first, Industry Connect, was combined with an internal offering, Private Networks, and the acquired companies Cradlepoint and Quortus, forming a new business area in 2022—Enterprise Wireless Solutions. The spin-out helped establish Ericsson's position in Enterprise and has shown significant above market growth.



hansgrohe

HANSGROHE

INNOVATING LIKE A STARTUP



RISING STAR

InnoLab, Hansgrohe's internal innovation hub, operates as an independent think tank and incubator, taking a startup-like approach to innovation. This method involves a balance of creative freedom and structured progress reviewed every three months by an "Innovation Board" deciding which projects continue or cease.

InnoLab's recent focus on sustainability has led to the formation of Green Innovation Teams. These teams are tasked with developing innovations that prioritize environmental and social considerations, reflecting a shift from user-centric to planet-centric innovation. This approach is in response to the growing environmental challenges and aligns with the broader sustainability movement in Europe.

Some of the notable successes from InnoLab is the GreenVision beyond Water, a bathroom design concept which saves 90% water, 90% energy and 90% CO2.

The hansgrohe DogShower, a water saving shower head catering to the needs of pets, and Womanizer Wave, a joint innovation project with the LoveHoney Group to break the taboos around masturbation under the shower. These products, along with other digital and multisensory innovations, originated from InnoLab, demonstrating its capability to extend beyond Hansgrohe's core offerings.

InnoLab serves as a strategic unit within Hansgrohe, driving innovation with a focus on sustainability. Its success in creating commercially viable and environmentally conscious products showcases the potential of integrating green innovation into corporate strategy. InnoLab's achievements exemplify the potential of adopting flexible, yet structured approaches to innovation.



KÖRBER

VENTURE BUILDING: AN ECOSYSTEM APPROACH



VENTURE BUILDER

With a focus on the manufacturing and a commitment to co-creation, Körber's approach to Venture Building is characterized by its adaptability and customer-centric perspective. Collaboration and co-creation are at the core of Körber's Venture Building model. Through its various Business Areas, Körber builds an ecosystem where each entity contributes to creating interconnected offerings for customers.

This ecosystem approach replaces the traditional machine-centric model with a more solution-oriented framework, enabling customers to advance their businesses in a more holistic way.

Körber's ecosystem has developed several successful ventures, including examples such as InspectifAI, a machine learning system for visual inspection of pharmaceutical products.

It was co-created by Körber Business Area Digital and Körber Business Area Pharma, and highlights Körber's technology-driven approach to providing innovative solutions.



AXA

CENTRALLY COORDINATING AND LEVERAGING VENTURE CLIENT EFFORTS ACROSS COUNTRIES



VENTURE CLIENT

In 2015, AXA embarked on its open innovation journey with the establishment of its VC arm, AVP (AXA Venture Partners), operating independently and overseeing \$1.3 billion in assets. A year later, AXA expanded its innovation efforts with the introduction of Kamet Ventures, a startup studio dedicated to conceiving and launching new ventures, that has been spun out in 2021. Subsequently, AXA Labs was introduced to discern emerging trends and establish strategic partnerships with key players in the new economy.

By 2019, AXA implemented a new organizational framework, AXA Next, tasked with coordinating at the group level the global innovation strategy across four key pillars: scaling, building, investing, and partnering. Currently, AXA Next is managed by a global team of 20 people, with its budget supported by the business units (BUs).

The venture client model employed by AXA is notably decentralized, with individual regional entities managing their own technology scouting initiatives. AXA NEXT coordinates scouting activities at the global level and assumes a coordination role by sharing information through quarterly workshops. Additionally, it supports scaling successful solutions across countries. Their focus primarily revolves around later-stage startups (Series B and beyond) that have demonstrated a robust product-market fit in specific markets. On many aspects of the insurance value chain from Claims to pricing and distribution, AXA is cooperating at scale with a couple of Insurtech enablers in several countries like Shift Technologies, Akur8, Zelros, Quantdev, and others. It is noteworthy to acknowledge that a considerable number of individuals with prior AXA experience have emerged as prominent entrepreneurs within the insurtech startup landscape.



DB SCHENKER

HOLISTIC APPROACHES TO OPEN INNOVATION



VENTURE BUILDER



VENTURE CLIENT



ORGANIZATION

DB SCHENKER stands out in the industry for its holistic open innovation approach, covering the whole innovation journey from problem identification to solution creation to impact generation. The underlying mission aligns with its three key objectives: gaining insights and intelligence, optimizing the core business, and creating new opportunities. The Global Ventures and Innovation division is a 32 people power house with diverse capabilities and skill set that takes charge of a broad spectrum of initiatives, spanning from Market Intelligence, Early-Stage Innovation Lab, Venture Clienting, Venture Building and Corporate Venture Capital.

Already since 2016, the department has a centralized venture client team, with a demonstrated history of successful pilots in collaboration with startups. To further strengthen the internal and external position, the team established the brand STARTup terminal dedicated to the central goal of digitizing and automating processes and solutions. STARTup terminal identifies pain points, evaluates startup solutions, and delivers long-lasting impacts on profitability and efficiency by becoming customers of leading startup solutions. Startups such as Avatour, Check Weight Cube, wheel.me, doks or flip have proved valuable, and yielded tangible business impact.

In 2020 DB SCHENKER brought the holistic innovation strategy into full steam: Next to the exploitation innovation vehicles in Global Innovation – the division got further extended by exploration vehicles with the launch of SCHENKER Ventures, which both invests and builds new ventures. Their holistic approach towards venturing is marked by a strategic and distinct arrangement of each activity, and a clearly defined model. Notable successes from Venture Building include NxtLog, which helps companies to reduce their CO2 footprint in their supply chain with advanced analytics and actionable recommendations. The sweet spot of the corporate venture capital arm is minority investments into early stage startups in global logistics and supply chain management. Promising startups include SQUAKE, a climate tech startup that provides carbon calculations and tangible insetting and offsetting solutions for travel and logistics emissions.

With its twofold approach in Global Ventures & Innovation, DB Schenker adopted an approach to stay informed about emerging trends, technologies and business models to better analyze where and how to position themselves and executive accordingly.



ENAGÁS

A SUITE APPROACH TO OPEN INNOVATION



INTRAPRENEURSHIP

Enagás has been creating an effective platform that allows the company to utilize various open innovation tools to achieve its goals.

Enagás Emprende, the brand of its open innovation and Corporate Venture initiative, encompasses an intrapreneurship program, a venture builder, a venture client and pilots unit, and a vehicle to perform direct investments as well as in third-party-managed funds.

Enagás makes use of its intrapreneurship program (Ingenia) to gather idea-stage applications to specific challenges it wants to solve and of the venture builder to pilot and scale them. This approach has successfully incubated eight startups so far.

Early-stage and late-stage startups are dealt with through venture client approach and direct investments, depending on a case-by-case situation. These tools have supported the investment and acceleration of ten startups. Finally, Enagás also invested in two external funds, which take care of follow-on rounds for growth-stage ventures.

There are several successful stories of Enagás Emprende activity. E4Efficiency is an example of its intrapreneurship program; led by an Enagás engineer, currently has projects to capture and utilize the residual cold employed in our regasification process, showcasing an energy-efficient model in 2 of the Enagás LNG plants.

H2Greem is a Venture building company that has launched the first PEM electrolyzer factory in Spain. Founded by Enagás and one entrepreneur expert in H2, it has strengthened its capacity with two complementary shareholders, including a Technological Center and an Industrial group.



VENTURE BUILDER



VENTURE CLIENT



CVC



HYUNDAI

CONNECTING THE OPEN INNOVATION DOTS



VENTURE BUILDER



ACCELERATOR



ORGANIZATION



CVC

The umbrella of HMG Open Innovation comprises several strategic initiatives aimed at fostering open innovation within the organization. Since 2000, H Startup, in collaboration with ZERO1NE COMPANY BUILDER, has fostered innovation initiated by employees, aiming for commercialization and creation of independent entities (spin-offs).

ZERO1NE serves as a cohesive force, integrating diverse components to drive innovation. The annual ZERO1NE Playground attracts creative talents, fostering collaboration with artists, designers, developers, and engineers. Complementing this, ZERO1NE ACCELERATOR strategically connects Hyundai Motor Group with startups. ZERO1NE FUND, a dedicated fund, focuses on seed investment globally, targeting startups aligned with HMG's business areas.

Hyundai CRADLE together with ZERO1NE and the CVC preemptively seek strategic partnerships in global innovation hubs (in Silicon Valley, Tel Aviv, Berlin, Beijing, and Singapore) where it is present, engaging in technology validation projects. Notably, Cradle Berlin contributes to the hydrogen ecosystem beyond FCEVs, collaborating with a Swiss startup on a remote power solution. The hub also transfers German manufacturing technology expertise, incorporating 3D reconstruction technologies at the new smart urban mobility hub in Singapore (HMGICS).

The CVC team, responsible for strategic investments, collaborates with CRADLE to invest in promising domestic and foreign startups. This collaboration has led to investments in 77 startups across 11 countries, with over 15 successful exits through M&A. Sound Hound, audio and voice recognition software, grew after Hyundai Motor's 2011 strategic investment. Now listed on Nasdaq, their technology is integrated into mass-produced vehicles in North America, India, and Korea. Makina Rocks specializes in developing AI algorithms and MLOps solutions. Through a collaborative effort involving ZERO1NE Fund, Acceleration, and CVC, Makina Rocks has evolved into a leading provider of industrial AI solutions for global conglomerates in sectors like semiconductors, pharmaceuticals, and automobiles.

Simultaneously, the CorpDev team executes strategic investments in global startups, facilitating collaboration in the form of large-scale Strategic Investment, Joint Venture, and Mergers and Acquisitions. Since its inception in 2017, the CorpDev team has invested \$1 billion in HMG's new business sectors.

This cohesive integration ensures a streamlined and impactful approach to innovation and investment within the HMG innovation ecosystem that promotes non-incremental innovation.

SIEMENS

SIEMENS

CENTRALIZING VENTURE CLIENT OPERATIONS



VENTURE CLIENT



ORGANIZATION

Siemens has not only successfully implemented its venture clienting model across its four major business units: Digital Industries, Mobility, Smart Infrastructure, and Siemens Healthineers, but has also adopted a unified startup-focused approach that offers a variety of collaboration and support options.

This is structured under a 4-pillar strategy:

With Co-Create with startups, Siemens actively seeks to collaborate with innovative startups for venture clienting or co-development. Partnering with Startups emphasizes a joint go-to-market approach as part of the Siemens Xcelerator initiative, maintaining a strong focus on an open API framework. Lastly, the Grow with Siemens pillar provides startups with access to Siemens' software and expertise, assisting them in overcoming growth challenges. Next47 - launched in 2016 - is a \$1B global venture firm that invests in startups helping them with hands-on business development, employing a sales team of 20+ around the world to boost portfolio companies' growth. Some notable investments include Sennder, Sysdig, Verkada, Skydio, and Pipe, to name but a few.

The establishment of the Siemens Innovation Ecosystem has provided the company with a dedicated platform, serving as a central entry point for external innovation. This platform works in coordination with Siemens' business units to regularly publish innovation challenges targeted not only at startups but also at academia and suppliers.

Siemens has established a decentralized approach to innovation, where startup collaborations occur directly within its business units, each empowered to quickly test solutions and evaluate their strategic impact on day-to-day operations. Meanwhile, Siemens centrally focuses on startup enablement, which encompasses early engagement with business units and the creation of dedicated structured processes specifically designed for startups.



BOSCH

BOSCH

DECENTRALIZING VENTURE CLIENT AT BUSINESS UNIT LEVEL



VENTURE CLIENT



ORGANIZATION

Open Bosch was established in 2018 to provide innovative solutions to Bosch's business units while leveraging the large deal flow generated by Bosch Ventures.

Today, Open Bosch has enabled more than 80 industrial win-win-partnerships, making it a recognized benchmark of Venture Client at the world level.

60% of collaborations target process innovation, mainly digitalization, sustainability, marketing, engineering tools, HR, logistics, and manufacturing.

Examples for collaborations include adopting the shopfloor management system of Poka Inc. and digitalizing logistics with Grea Technology in China.

The other 40% of projects aim for product innovation to enhance features, technologies, services, or business models to increase revenue. Examples are collaborations with Atlatec for high definition (HD) mapping or Sun Mobility on battery swapping technology in India.

Open Bosch encourages collaboration with leading startups, regardless of who drives the initiative. The organization is decentralizing throughout major Bosch divisions and regions. The plan is to launch and grow independent, local venture client franchises involving units like BSH Startup Kitchen, Open Bosch Research, DNA India, Open Bosch China, Open Bosch Mobility. Each venture client unit manages its innovation frameset, budget and control, focusing on the specific needs of its business. Successful adoptions are scaled throughout the network to maximize the impact of the startup solution.





SAP

FROM CENTRALIZED TO DECENTRALIZED INNOVATION



ORGANIZATION

SAP has restructured its open innovation strategy from a centralized to a decentralized model. This transition has enhanced SAP's interaction with startups and internal venture building. The restructuring entailed the transition of the Venture Studio's staff into different business lines, injecting startup funding alongside. A success story from this transition is SAP Recommence, a software suite facilitating enterprises manage and resell pre owned inventory.

For SAP.iO, SAP's startup partnering business unit, the restructuring has allowed them to focus on enhancing partnership quality by fostering relationships with the startups with the assumption that more engagement leads to more deals. A notable aspect is the emphasis on nurturing diverse startups. By engaging with diverse founders and ensuring minority representation, SAP has created an inclusive innovation ecosystem with 45% of its portfolio having underrepresented founders. Notably Censia Inc, an HR management software, achieved SAP endorsed app status, a distinction held by less than 1% of partner solutions on the SAP Store.

Another result has been increased insight gathering activities, becoming more active in collecting market information from their startup ecosystem and translating it into trend reports and analysis. This thought leadership and sensemaking mechanism actively helps SAP.iO be even more relevant for SAP's innovation roadmap.

SAP's decentralized open innovation strategy brings the innovation activities to the core of the business lines and fosters a diverse startup ecosystem, engaging more deeply with startups and ensuring that structural results are achieved.



INTRAPRENEURSHIP



VENTURE BUILDER



Mercedes-Benz



BOSCH

MERCEDES-BENZ | BOSCH

CORPORATES CO-INNOVATING

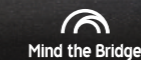


CO-INNOVATION

In November 2022, Mercedes-Benz and Bosch received the approval for their highly automated parking system (SAE Level 4) for use in the P6 parking garage run by APCOA at Stuttgart Airport. This makes it the world's first driverless parking function to be officially approved for commercial use. Searching for a parking space and parking is no longer necessary because the vehicle and the infrastructure take over driving and maneuvering. This not only saves customers valuable time but also makes their parking experience more comfortable, especially in narrow parking garages.

This technological achievement highlights the advantages when two strong players in the automotive industry share knowledge, resources and collaborate in research to drive forward new inventions. Such collaborative initiatives can motivate other firms to consider comparable ventures, promoting a culture of shared innovation within their sectors.

Mercedes-Benz and Bosch are currently looking into possibilities for rolling out this technology in more parking facilities and urban settings. The system's achievement at Stuttgart Airport has paved the way for future installations, underscoring their commitment to further drive forward autonomous driving solutions.



CEMEX

CVC TO DEPLOY SUSTAINABLE CONSTRUCTION



CVC



SUSTAINABILITY

Launched in 2017, Cemex Ventures, the corporate venture capital and open innovation arm of Cemex, aims to integrate the latest sustainable construction technologies and disruptive business models into Cemex's core operations. Since its inception, Cemex Ventures has emerged as one of the main industry investors, empowering change not only through investing in but also by accelerating and partnering with innovative startups guided by its four market-driven opportunity areas: Green Construction, Enhanced Productivity, Construction Supply Chain, and the Future of Construction.

Cemex Ventures has increased its activity within its Green Construction vertical, reflecting Cemex's objective to become a net-zero CO2 company by 2050. Cemex Ventures' investment portfolio currently comprises 25 startups, covering CCUS (Carbon Clean, Carbon Upcycling & Synhelion), sustainable materials (Arqlite), circular economy (Soil Connect & WtEnergy Advanced Solutions), and new energy sources and solutions (HiiROC & Energy Vault).

Cemex Ventures' investments go beyond purely financial motivations.

Many of the startups are currently working with the parent company to reduce their CO2 footprint and practice sustainable cement production. For example, Cemex is using HiiROC's cost-competitive hydrogen energy solution to replace fossil raw materials such as natural gas, petcoke and coal, scaling the use of clean energy across its operations. Cemex has also launched a pilot with the solar energy startup, Synhelion, and collaborated in their solar receiver installation at IMDEA Energy Institute in Madrid. The pilot was the first successful solar-powered calcination and clinkerization initiative worldwide, replacing the need for fossil fuels typically used to heat rotary kilns. Another example is Cemex's investment in and partnership with Carbon Upcycling, a cleantech startup helping Cemex reduce CO2 in two ways: by recycling industrial waste that would otherwise end up in landfills and by using captured carbon to produce low-CO2 concrete. Together with Carbon Upcycling, Cemex aims to double its industrial residue use to 6 million tons annually by 2030, significantly reducing its carbon footprint.

Cemex Ventures' open innovation activities also include connecting new technologies with publicly funded innovation initiatives. In that regard, the European Union recently awarded Cemex and portfolio company WtEnergy a €4.4 million grant for the implementation of the startup's novel waste-to-fuel technology at Cemex's cement plant in Alicante, Spain, producing synthesis gas with the potential to reduce over 400,000 metric tons of CO2 equivalent emissions.



ECOBANK

CATALYZING INNOVATION ACROSS AFRICA



ACCELERATOR

The Ecobank Fintech Challenge is an annual competition for fintech entrepreneurs across Africa. It serves as the bank's flagship open innovation program, enabling Ecobank to actively engage with and leverage the fintech ecosystem. Finalists of this challenge are inducted into the Ecobank Fintech Fellowship, where they receive mentoring, networking support, and opportunities to explore partnerships with Ecobank. This includes potential product launches in Ecobank's pan-African 33-country ecosystem, access to service provider partnerships, and priority access to Ecobank's Venture Capital partners.

Startups participating in the Ecobank Fintech Challenge have the opportunity to integrate their solutions with Ecobank's existing digital offerings such as Ecobank Omni, electronic financial supply chain (eFSC), Ecobank Xpress, and various mobile applications. The challenge encourages startups to pitch solutions that can add value to these existing digital platforms.

Despite facing challenges such as commercialization of innovative products, regulatory approvals across different countries, and attracting and retaining talent, Ecobank has made significant progress in its innovation journey.

Ecobank's approach to integrating fintech startups through the Ecobank Fintech Challenge exemplifies a forward-thinking strategy in the banking sector. By providing a platform for startups to test, develop, and potentially scale their solutions across a vast market, Ecobank is not only contributing to the growth of these startups but also to fintech innovation across the region.




INTEL
CHANGING THE WAY TO ACCELERATE STARTUPS

ACCELERATOR

Intel Ignite, established in 2019 by Intel, aims to accelerate early-stage deep-tech startups while helping to ignite the startup mindset within Intel. The program immerses carefully selected disruptors in a 12-week journey featuring hands-on mentorship, expert-led seminars, workshops, and tailored networking opportunities. Initially launched in Israel, its success led to expansion in Europe, the United Kingdom, and the United States.

Intel Ignite offers a gateway to a resource network, product-market fit, connections with customers and investors, and direct access to Intel's senior executives and tech leaders. It operates under a "co-founder-as-a-service" model. Startups are matched with mentors who are Intel executives, as well as mentors who are seasoned entrepreneurs or former CEOs.

Intel Ignite boasts a successful track record, with past alumni achieving up to 400% annual funding growth and collectively raising over \$1.7 billion in funding and \$1 billion in acquisitions. The program assessed over 4,200 startups, accelerating 148 startups, resulting in a 4% acceptance rate. It offers access to a vast network of industry and Intel-specific mentors, leading to approximately 30% of startups eventually collaborating with an Intel business unit.

In 2023, Intel Ignite formed a customer advisory board comprising CTOs, CIOs, and CDOs from top companies, many within the Fortune 500. C-suite executives on the board facilitate connections between startups and high-level tech executives.

Since its inception, the program has seen six notable exits. Recent success stories include Aspecto, a devops company acquired by SmartBear; Atmosec, a SaaS automated security firm acquired by Check Point Software Technologies; Hasty, an AI platform for ML engineers acquired by CloudFactory; Revela, an AI and biological model company acquired by Oddity. Some of the most well-known alumni include Granulate, a workforce performance optimization company acquired by Intel.

Intel Ignite's mission is to nurture a global ecosystem of deep tech innovation by empowering a diverse network of founders, connecting to the right mentors, experts, and investors, at the right time to co-build industry-defining technology companies.


MASTERCARD
ACCELERATING INNOVATION THROUGH INCLUSION

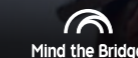
DIVERSITY

ACCELERATOR

Mastercard has consistently adopted a collaborative, developer-first approach to innovation, facilitating fintech creators in leveraging the utility of its network. Inclusion by design principles is seamlessly integrated into products, solutions, and partnerships, extending a welcome to fintech startups with a shared mission for an inclusive digital economy. Collaborating with city leaders, local communities, financial institutions, venture partners, and nonprofits, Mastercard actively pursues a place-based strategy for digital financial access and support for underrepresented community-led businesses.

Through the Start Path startup engagement program, Mastercard is committed to supporting underrepresented fintech founders on their journey to scale and innovate. The Start Path In Solidarity track, launched in 2021, specifically engages women and people of color, providing them access to the funding necessary for business growth. To date, Start Path has collaborated with 21 startups, offering equity-free engagement to facilitate their growth and expansion, along with opportunities to integrate with Mastercard's technology and products.

In 2020, Start Path welcomed MoCaFi to scale its solutions for government and philanthropic organizations, providing individuals and families with cash assistance, mobile banking, and financial programming. Mastercard collaborated with MoCaFi to support their partnership with the city of Los Angeles in launching Angeleno Connect, a digital platform providing residents with contactless access to monetary benefits, city services, and a low-fee mobile bank account. Angeleno Connect supports programs such as LS Big LEAP, one of the largest city-led Guaranteed Income Pilot projects in the U.S., providing emergency rental assistance and homeless services, impacting the lives of over 16,000 families. Another notable alumni is Wellthi, a Black female-owned company that empowers banks to integrate social and community influence into finance software. Users can set savings goals using transaction data, and receive a financial health summary to guide them toward suitable savings and investment products. As part of its journey, Mastercard is investing \$500 million in Black communities over five years – Start Path In Solidarity is a direct contributor to this mission. Mastercard's mission is solidified by its commitment to connecting 1 billion people to the digital economy by 2025.





EDP

HOW TO EXTRACT STRATEGIC VALUE OUT OF CVC



VENTURE CLIENT



CVC

EDP has made a notable impact on the energy sector through three key parallel channels of EDP Innovation: Internal Delivery (Venture Builder), Open Ecosystem (startup engagement), and EDP Ventures (Corporate Venture Capital).

EDP Ventures, operates in Portugal, Spain, and Brazil, investing globally in Seed to Series B rounds. With over €60 million invested, they actively support 37 startups from 11 countries, resulting in 9 successful exits and a total contract value between the startups and EDP's Business Units exceeding €100 million. A notable success story is Principal Power, initially invested in by EDP Ventures in 2010, which became essential for Ocean Wind (the offshore wind joint venture EDP - Engie) to position itself as one of the pioneering companies in the field of floating offshore wind.

In the startup engagement approach, EDP's Open Ecosystem team has developed two main programs: Energy Starter, an open innovation program to accelerate the energy transition through co-innovation with startups, and Free Electrons, a scale-up program connecting startups with leading energy utilities for pilot projects, product deployment, and investment opportunities. Since 2016, Open Ecosystem has launched 121 pilot projects, resulting in over 45 rollouts.

Through a combination of venture capital investments and startup engagement initiatives, EDP maintains its position as an effective player in extracting strategic value from innovative endeavors.



CSS2023
CORPORATE STARTUP STARS

2023 Corporate Startup Stars



hansgrohe

2023 Rising Star

SIEMENS



Winner Orbit



MICROSOFT

2023 CORPORATE STARTUP STAR

BUILDING SOPHISTICATED PARTNERSHIPS TO DRIVE TECHNOLOGY AND STRATEGY TRANSFORMATION

Through strategic and sophisticated partnerships, coupled with the systematic promotion of entrepreneurship for positive impact, Microsoft has demonstrated how to build substantial enterprise value through Open Innovation practices.

MICROSOFT'S PARTNERSHIP WITH OPENAI

The partnership between Microsoft and OpenAI epitomizes visionary collaboration, significantly advancing AI technology and its applications, thereby setting a transformative trajectory for the future of artificial intelligence and the company's strategy. The partnership stands as a remarkable achievement in the realm of artificial intelligence for several key reasons.

Pioneering Advances in AI Technology

Microsoft's collaboration with OpenAI in 2023 represents a significant stride in AI innovation. Their joint efforts have led to groundbreaking advancements, particularly in large language models like GPT-4. These developments have not only pushed the boundaries of what AI can achieve in terms of language understanding and generation but have also set new benchmarks for the industry, making a compelling case for recognition.

Commitment to Ethical AI Development

Microsoft has demonstrated a strong commitment to the ethical development and deployment of AI. Their partnership with OpenAI is underpinned by a shared vision of responsible AI, prioritizing transparency, security, and ethical considerations. This approach ensures that their AI advancements are aligned with societal values and norms, which is crucial in a landscape where technology increasingly intersects with every aspect of human life.

Impact on Society and Economy

The Microsoft-OpenAI collaboration has had a profound impact on various sectors, including healthcare, education, and business. By harnessing the power of AI, they have provided tools that enhance productivity, foster innovation, and solve complex problems. This has not only benefited businesses but also contributed to societal advancements, making technology more accessible and useful to a broader audience.

Fostering a Collaborative Ecosystem

Microsoft's approach to AI development, has encouraged a more collaborative and open ecosystem. By sharing resources, research, and insights, they have enabled other organizations, developers, and researchers to participate in the AI revolution. This openness promotes a more diverse and inclusive technological landscape, driving further innovation and ensuring that the benefits of AI are widely distributed.

ENTREPRENEURSHIP FOR POSITIVE IMPACT

Microsoft has also emerged as a global champion in promoting Entrepreneurship for Positive Impact. In the course of the last 18 months, through its program and its 12-month long Accelerator, Microsoft has been providing Technology support, Generative AI Enablement, mentoring, Policy environment support and community connections. These programs support entrepreneurs in solving our world's most pressing challenges. Launched 1.5 years ago, the program has reached over 1,000 positive impact entrepreneurs from 70+ countries worldwide.



METHODOLOGY

DEFINITIONS

“Tech Companies”

Mind the Bridge categorizes “Tech Companies” as follows:

- “Startup” <\$1M funding raised
- “Scaleup” >\$1M funding raised
- “Scaler” >\$100M funding raised
- “Super Scaler” >\$1B funding raised

Mind the Bridge defines “Tech Companies” as companies:

- operating in Tech & Digital industries,
- founded in the New Millennium,
- with at least one funding event since 2010.

Companies operating in the Biotech, Life Sciences and Pharma, Semiconductors industry verticals are currently not included.

Mind the Bridge also includes in the analysis so-called “Dual Companies”, defined as:

- Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in their country of origin.

“Closure”

We consider “closed” all scaleups that shut down and do not continue to operate anymore. Reasons for closure include (but are not limited to) non-voluntary closure - e.g. bankruptcy - and voluntary closure

“GDP (Gross Domestic Product)”

Data from IMF (PPP, most recent data and/or projections).

“Population”

Data from World Bank, United Nations, Local government and other reliable sources (2018, or most recent census data).

FUNDING

Mind the Bridge categorizes funding as follows:

“Equity Funding”

- All private equity funding rounds (including angel investments, seed capital, series A, B, C, etc...), either coming from VCs and CVCs; funding raised on equity crowdfunding platforms; convertible notes and other equity-based financial instruments.
- Public funding provided in exchange for equity (e.g. specific investments vehicles from the EIB).
- IPO proceeds, at closing price, including over-subscribed shares.
- Capital raised through ICO (exchange rate of cryptos at the day of ICO).
- Operations with no new cash entering company's balance sheet as a number of existing shareholders sell all or a portion of their holding are not considered. This includes e.g. secondary funding rounds, buyouts and buy-ins.

“Non-Equity Funding”

Includes (but not limited to): public grants, debt financing, product crowdfunding.

“IPO (Initial Public Offering)”

For companies that went public, the exit valuation is that on the day of the IPO.

“ICO (Initial Coin Offering)”

A means of raising capital using cryptocurrencies issued by the company (“tokens”) in exchange for legal tender or other cryptocurrencies such as Bitcoin or Ethereum. Price data converted in US\$ at day of sale.

INDICATORS

Mind the Bridge produces and monitors the following indicators:

“Scaleup Density Ratio”

Number of scaleups per 100K inhabitants. A measure of density of scaleups in a given ecosystem.

“Scaleup Investing Ratio”

Capital raised by Scaleups as a percentage of GDP. A measure meant to measure the capital invested in scaleups in a given ecosystem, compared to the size of the overall economy of that country.

“Scaleup Country Index”

Country ranking built upon Scaleup Density Ratio and Scaleup Investing Ratio. A measure of the overall innovation commitment of a given ecosystem and its ability to produce significant tech players.

“Scaleup Matrix”

The matrix visually compares ecosystems by factoring the Scaleup Density Ratio and Scaleup Investing Ratios.

GEOGRAPHIES

“Regions”

We define regions by deploying the ISO 3166-2 standard of principal administrative subdivisions of all countries, with the exception of worldwide recognized tech clusters.

“Europe”

We analyze scaleups headquartered in 45 Continental European states as listed below. We categorize European sub-regions as follows:
British Isles: United Kingdom (including Gibraltar, Guernsey and Jersey), Ireland
Central Europe: France, Germany, Switzerland, Austria, Principate of Monaco, Liechtenstein.
Nordics: Denmark, Iceland, Finland, Sweden, Norway.
Southern Europe: Spain, Italy, Portugal, Greece, Malta, Cyprus, Andorra, San Marino, Vatican City.
Benelux: The Netherlands, Belgium, Luxembourg.
Eastern Europe: Poland, Czech Republic, Slovakia, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Macedonia, Kosovo, Albania, Romania, Bulgaria, Hungary, Moldova, Ukraine, Belarus.
Baltics: Estonia, Lithuania, Latvia.

“MENA”

Scaleups headquartered in 19 countries identified based on World Bank definition, excluding Malta (included in Continental Europe due to its participation in the Eurozone), Israel, and Turkey (analyzed separately for international comparability purposes).
Middle-East: United Arab Emirates, Kingdom of Saudi Arabia (KSA), Kuwait, Qatar, Bahrain, Sultanate of Oman, Yemen, Kingdom of Jordan, Iraq, Islamic Republic of Iran, Syria, Lebanon, West Bank and Gaza, Djibouti.
North Africa: Egypt, Morocco, Algeria, Tunisia, Libya.

“Unites States of America”

Scaleups headquartered in all 50 US states (Overseas territories (e.g. Guam) are not included). Data collected with the support of Crunchbase and analyzed and reclassified by Mind the Bridge.

“Israel”

Scaleups headquartered in Israel. Data collected with the support of Crunchbase and StartupNation and reclassified by Mind the Bridge.

“South Korea”

Scaleups headquartered in South Korea. Data collected with the support of Crunchbase, TheVC.kr, Startup Alliance Korea and reclassified by Mind the Bridge.

“Silicon Valley”

The following 46 cities are home to various high-tech companies and have thereby become associated with “Silicon Valley”, although some are technically outside of Silicon Valley: Alameda, Albany, Atherton, Belmont, Berkeley, Brisbane, Burlingame, Campbell, Castro Valley, Cupertino, Daly City, Dublin, East Palo Alto, Emeryville, Foster City, Fremont, Hayward, Los Altos, Los Altos Hills, Los Gatos, Menlo Park, Millbrae, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Newark, Oakland, Palo Alto, Pleasanton, Portola Valley, Redwood City, Redwood Shores, San Bruno, San Carlos, San Francisco, San Jose, San Leandro, San Mateo, San Ramon, Santa Clara, Saratoga, South San Francisco, Stanford, Sunnyvale, Union City.

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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, Seoul and Tel Aviv, 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:

<http://mindthebridge.com> | [@mindthebridge](https://twitter.com/mindthebridge)

