NOVEMBER 2026

DATA-DRIVEN WHITE PAPER · VALUE CREATION IN CORPORATE VENTURE CAPITAL

Access is the product

How the 100 most active corporate investors create value beyond capital

Foreword

Corporate venture capital has been part of the corporate innovation toolkit for decades. Today it is a fixture of every major startup ecosystem, and corporate participation in startup investing stands at record heights.

That relevance comes with a built-in conundrum. To see the best deals, a corporate venture unit has to be an investor that founders and co-investors want at the table: fast, reliable and founder-friendly. At the same time, it answers to a single limited partner, its parent, which expects strategic value in return: access to new technologies, new markets and, ultimately, new growth.

We wanted to understand how the globally leading corporate venture units resolve this conundrum. We combined what the 100 most active units say they offer beyond capital with what their deal records show. The picture is of an industry that has mastered access, but rarely builds or owns what it backs.

I hope this paper gives boards, practitioners and investors a useful, evidence-based reference for their own choices.



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Executive summary

The 100 most active corporate venture units resolve the tension between winning deals and serving their parent in the same way: they sell access to the parent, and the ones that report results make the parent a customer, but they rarely build or own what they back. For boards, this means an investing unit delivers access and commercial links, while strategic ownership needs its own design from day one.

01 Access is the product.

Seven in ten of the 86 units that state their offer sell access to the parent's customers, channels and network (70%). Operating support (58%) and technology or platform access (47%) follow. Value creation in corporate venture capital is overwhelmingly about opening the parent's doors. Access is what a corporate investor competes on for deals, so it has to be delivered by a staffed team, not only promised.

02 The model follows the parent's most usable asset.

Five archetypes emerge from the evidence: Revenue Engine (38 units), Pilot Factory (19), Operating Partner (14), Company Creator (10) and Platform Access (5); 14 units state nothing beyond capital or could not be assessed. The design choice for a board is which asset the parent can lend at scale, not which peer to copy.

03 Making the parent a customer produces the only quantified outcomes.

Every outcome the units publish comes from this model: more than 80% of Woven Capital's portfolio works with Toyota, about two-thirds of Amex Ventures' investments have partnered with American Express, more than 60% at Labcorp and more than half at Capital One — all self-reported. For boards, a measurable attach rate is the simplest proof of strategic value.

04 Company creation is rare — and so are buy-backs.

Only 10 of the 100 most active corporate investors create or incubate companies. The deal data confirms the gap: parents acquired just 0.7% of the 14,146 companies their units have backed, and the median unit leads only one deal in five. Corporates that want to own new businesses cannot rely on an investing unit alone; they need ownership rights or a separate building vehicle from day one.

05 The home region shapes the model.

Asia-Pacific units lean most on the parent as customer (37% vs 22% in the US) and on group networks, US units on platform and technology access (69% vs 37% in Asia-Pacific). Benchmarks should therefore come from peers in the same region and with the same type of parent.

01 Value creation is becoming a managed discipline

Record competition for deals and a sharper demand for proof of strategic return are pushing corporate venture units from ad-hoc support to managed value-creation programmes.

Record competition.

3,068 corporations made at least one startup investment in 2025, a record, and 46 new corporate venture units were launched, up from 32 the year before [1]. A GCV news article even counts around 57 new units for 2025, using a different method [3].

Financial and strategic accountability.

52% of corporate venture units aim for VC-style financial returns, while 47% report that at least half of their portfolio companies work commercially with the parent — the attach rate [2]. Some units state their priority openly: Toyota Ventures puts financial returns before strategic value, Bloomberg Beta invests independently for financial return, and Siemens separates N47, which has a financial mandate, from its strategic investing through Frontier Works.

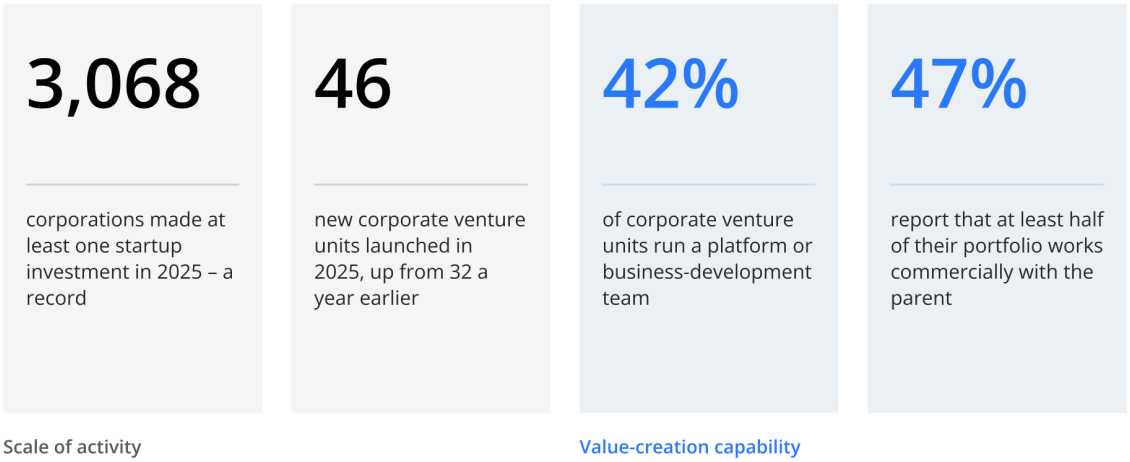
Professionalisation.

42% of corporate venture units now run a platform or business-development team [2].

EXHIBIT 1

More corporates than ever invest in startups – but fewer than half run the machinery to add value

Global corporate venture capital, 2025–2026



Source: GCV, World of Corporate Venturing 2026 (3,068; 46 new units – a GCV news article of Dec 2025 counts ~57 using a different method); GCV Keystone 2026 (42%; 47%), self-reported survey data (vendor-produced).

Consolidation and exits.

Corporate venture units are not permanent. For instance, within twelve months, Alphabet spun out Gradient Ventures (October 2025) and PayPal began winding down PayPal Ventures (June 2026), later pausing a portfolio sale after bids came in at around 60 cents on the dollar (September 2026) [4–7]. MassMutual Ventures, in turn, has moved its Europe and Asia-Pacific funds under an external manager, Crane Venture Partners.

02 The 100 most active units: Asian groups and US tech lead

A transparent, rule-based universe: the 100 eligible corporate venture units with the most first-time investments between October 2024 and September 2026.

Selection rule.

Units are ranked by first-time investments — distinct companies newly backed — announced from 1 October 2024 to 30 September 2026, with total deals as tie-break [8]. Because Crunchbase's corporate-venture tag is incomplete, 97 further entities were counted unit by unit with the same metric; 17 of the 100 units come from this check, among them Mizuho Capital, Nissay Capital and Woven Capital. The cut-off lies at 10 first-time investments.

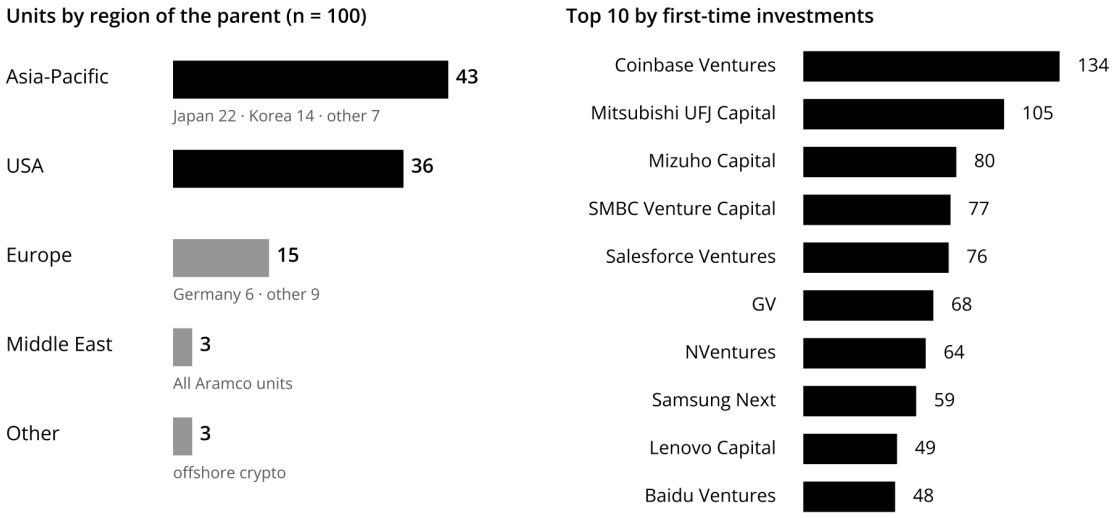
Eligibility.

An operating company must be the sole or anchor investor; the unit must be dedicated (parents investing directly, such as Tencent, Alibaba or Mastercard, are excluded), active in 2026 and managed in-house or by a service provider. 67 entities were excluded in total. External management is found mainly in Japan: Global Brain runs the KDDI and Canon Marketing Japan funds, and Prime Partners co-manages Bricks Fund Tokyo for Mitsubishi Estate.

EXHIBIT 2

Asian groups and US tech companies dominate the 100 most active corporate venture investors

Units by region of the parent (left) and the ten most active units (right), first-time investments Oct 2024 – Sep 2026



Source: Crunchbase (12 Oct 2026); Stryber analysis. Region by parent HQ (e.g. Samsung Next = Asia-Pacific). Japanese bank-owned units (MUFG, Mizuho, SMBC) rank 2–4.

Most active.

Coinbase Ventures (134 first-time investments), Mitsubishi UFJ Capital (105), Mizuho Capital (80), SMBC Venture Capital (77), Salesforce Ventures (76), GV (68), NVentures (64), Samsung Next (59), Lenovo Capital (49) and Baidu Ventures (48) lead the ranking. Japanese bank-owned venture arms are a distinctive feature of the top group. Together with Korean bank arms, they run a distinct model that combines group networks, listing support, debt and hybrid funds (Mizuho, SMBC, MUFG, Aozora, Nissay, Shinhan).

Status changes applied.

Gradient Ventures (spun out of Alphabet), PayPal Ventures (wind-down), Robinhood Ventures (adviser to a listed retail fund), Illumina Ventures, STV and Figment Capital (independent managers) as well as SoftBank Vision Fund and Deepcore (investment holding) were excluded.

03 Access dominates, and the parent's asset sets the model

Each unit was profiled strictly from its own website for what it offers beyond capital. The levers it documents define its archetype, which follows the parent's most usable asset.

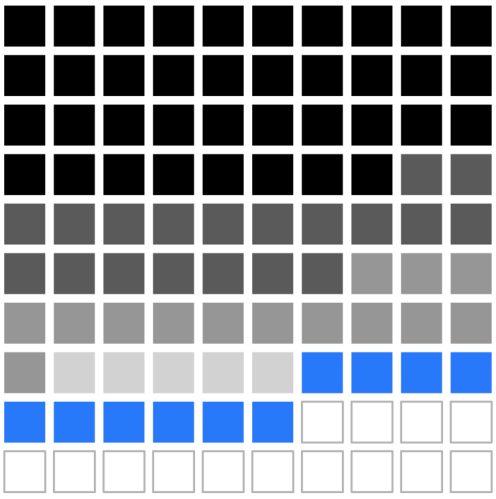
Seven levers of value creation.

86 of the 100 units state an offer beyond capital on their own websites; 14 state nothing or could not be assessed [9]. Commercial access and co-selling (L1) dominates at 70%, followed by operating and functional support (L4, 58%) and technology and platform access (L3, 47%). Community, events and brand (L6, 30%) and the parent as customer and pilot partner (L2, 29%) come next. A pathway to follow-on capital, partnership or acquisition (L7, 17%) and company creation and incubation (L5, 12%) are rare. A startup that takes corporate money primarily buys access, and the combination of levers a unit documents defines its archetype.

EXHIBIT 3

Only 10 of the 100 most active corporate venture investors create companies

Distribution of the 100 units by value-creation archetype



- **Revenue Engine 38**
  Commercial access to the parent's customers and channels
- **Pilot Factory 19**
  The parent as first customer and test bed
- **Operating Partner 14**
  Hands-on support, expertise and follow-on capital
- **Platform Access 5**
  Access to the parent's technology and science
- **Company Creator 10**
  Builds, incubates or accelerates new ventures
- **Not documented 14**
  No support stated or website unreachable

Note: archetype assigned by rule from the levers documented on each unit's own website (precedence: company creation > parent as customer > commercial access > technology access > operating support). Source: Stryber analysis (12 Oct 2026).

TABLE 1 · ARCHETYPES AT A GLANCE

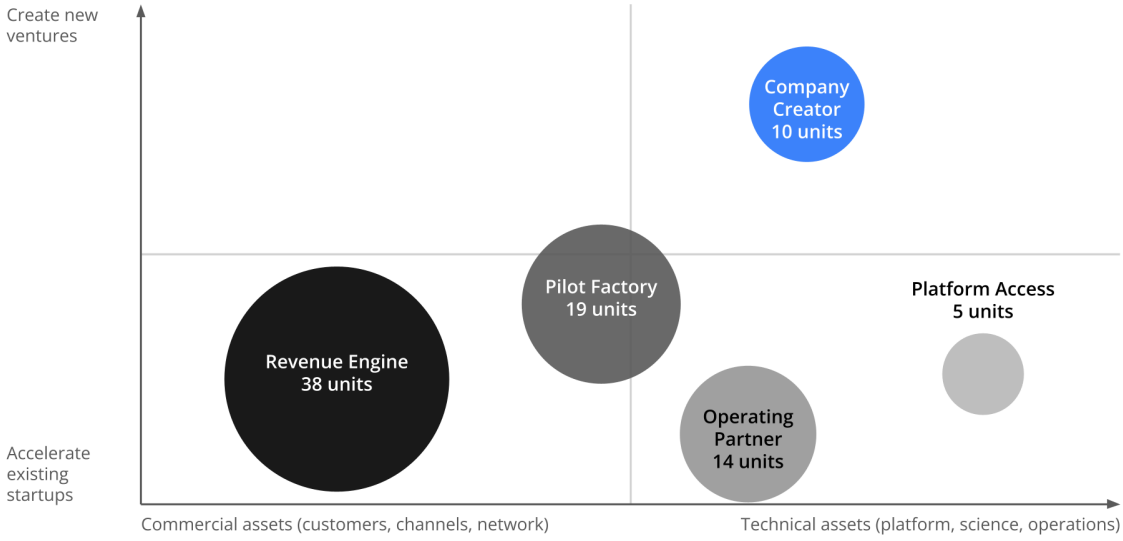
Archetype	Units	Parent asset mobilised	Examples	Typical KPI
Revenue Engine	38	Sales force, channels, customer base, group network	Salesforce Ventures, M12, Cisco Investments, Okta Ventures, MUFG Capital, SMBC VC	Introductions, pipeline, co-sell revenue
Pilot Factory	19	Operations and procurement — the parent as buyer	Woven Capital, Aramco Ventures, TDK Ventures, Lockheed Martin Ventures, Amex Ventures, Capital One Ventures	Pilots, attach rate, suppliers onboarded
Operating Partner	14	Expertise, talent, follow-on capital	Intel Capital, Bloomberg Beta, Kakao Ventures, Novartis Venture Fund, M Ventures	Follow-on rounds, hires placed
Company Creator	10	Programmes, IP, infrastructure	SC Ventures, J&J (JJDC), Lenovo Capital, Wayra, Shinhan VI, KDDI	Companies formed, startups accelerated
Platform Access	5	Technology and scientific capabilities	GV, Sanofi Ventures, Pfizer Ventures, Info Edge Ventures, Z Venture Capital	Integrations, technical milestones

Precedence rule: company creation > parent as customer > commercial access > technology access > operating support. Many units combine several levers. Exhibit 4 positions the archetypes conceptually; its axes are not a measured scale.

EXHIBIT 4

The value-creation model follows the parent's most usable asset

Five archetypes by parent asset mobilised and timing of support; bubble size = number of units



Note: positions are a qualitative Stryber synthesis; 14 units without documented support are not shown. Source: units' websites (checked 12 Oct 2026); Stryber analysis.

04 The home region shapes the model

The parent's home region shapes the value-creation model. Region groups are small outside the USA and Asia-Pacific, so the shares are directional.

EXHIBIT 5

The home region shapes the model: US units lend platforms, Asian groups act as customers, Europe builds more

Share of profiled units documenting each lever, by region of the parent

	USA (n = 32)	Europe (n = 14)	Asia-Pacific (n = 35)
Commercial access & co-selling (L1)	72%	57%	77%
Parent as customer & pilots (L2)	22%	29%	**37%**
Technology & platform access (L3)	69%	21%	37%
Operating & functional support (L4)	69%	43%	51%
Company creation & incubation (L5)	6%	**21%**	11%

Note: five of seven levers shown; not shown, as they vary less by region: Community, events & brand (L6: USA 25%, Europe 21%, Asia-Pacific 34%) and Pathway & follow-on capital (L7: 16% / 21% / 20%). Middle East (3 units, all Aramco) and Other (3 units) excluded as too small; read shares as directional. Region by parent HQ. Source: units' websites (checked 12 Oct 2026); Stryber analysis.

USA — platform and operating depth.

US units combine access to the parent's technology (69%) with hands-on operating support (69%). Dell Technologies Capital offers pricing analysis, sales coaching and Fortune 1000 introductions; Lockheed Martin Ventures opens engineering talent, facilities and its supply chain.

Asia-Pacific — the group as customer and network.

Japanese and Korean units mobilise entire groups. MUFG Innovation Partners runs a three-way model of startup, MUFG and MUFG's clients; Shinhan has a dedicated synergy division; NTT Docomo Ventures prioritises strategic return through its NTT Startup Bridge; and Woven Capital reports that more than 80% of its portfolio works with Toyota.

Europe — fewer units, more building.

SC Ventures (Standard Chartered) builds ventures as its stated priority, Wayra runs a venture-client model with Telefónica and Accenture runs an acceleration programme. Three of the ten Company Creators come from Europe.

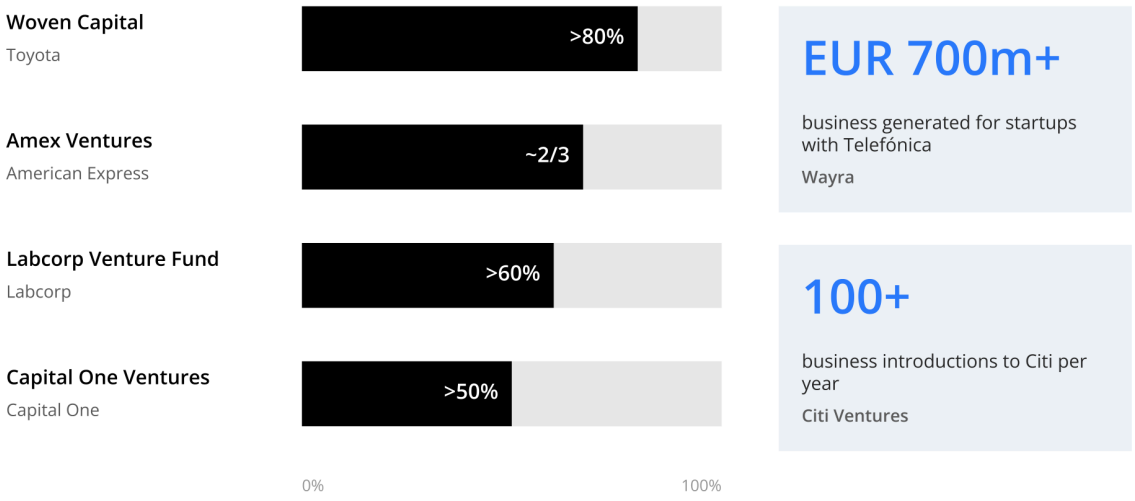
05 Making the parent a customer creates measurable strategic value

The only quantified outcomes the 100 units publish all come from units that connect startups to the parent's own business.

EXHIBIT 6

Units that publish attach rates report that most of their portfolio works with the parent

Share of portfolio companies with a commercial relationship to the parent, as published by the units



Note: all figures self-reported by the units on their own websites (vendor-produced; Amex as of Aug 2024), checked 12 Oct 2026; definitions differ and are not directly comparable. Benchmark: 47% of CVCs report ≥50% attach rate (GCV Keystone 2026, self-reported).

Standout programmes

TABLE 2 · FIFTEEN UNITS WITH A CONCRETE VALUE-CREATION MECHANISM

Unit (region)	Mechanism (own website)
Woven Capital (Asia-Pacific)	Growth-stage; access to 1,000+ Toyota experts; prototypes and global scale-up; 80%+ of portfolio works with Toyota
Aramco Ventures (Middle East)	In-house business-development team: doing business with Aramco, pilots in its operations, Saudi and MENA market access
Lockheed Martin Ventures (USA)	Engineering talent, facilities and R&D programmes; global supply-chain integration; USD 1bn evergreen fund
TDK Ventures (Asia-Pacific)	'TDK Goodness': pilots, product validation, channel access, manufacturing and supply-chain expertise, branding
Dell Technologies Capital (USA)	Pricing analysis, deck reviews, sales coaching, PR support and Fortune 1000 customer introductions
Citi Ventures (USA)	100+ business introductions a year; M&A, IPO, venture-debt and banking services
Okta Ventures (USA)	Okta APIs and engineers, co-marketing via the Integration Network, go-to-market with 15,000+ customers
MUFG Innovation Partners (Asia-Pacific)	'3Wins': startup, MUFG and MUFG's corporate clients solve client problems together
NTT Docomo Ventures (Asia-Pacific)	'Strategic return' mandate; NTT Startup Bridge connects startups with NTT Group businesses
Shinhan Venture Investment (Asia-Pacific)	Dedicated synergy division: joint development and service adoption with group companies; group accelerators
Intermountain Ventures (USA)	Proofs of concept, clinical trials and pilots inside the health system; exit planning
SC Ventures (Europe)	Builds and invests in ventures; invests in partners it has worked with; FinTech Bridge community, AI Lab
J&J Innovation – JJDC (USA)	Investments from new company creation to Series A+; full J&J capabilities from discovery to commercialisation
Wayra (Europe)	Venture-client model with Telefónica business units; EUR 700m+ business generated for startups
Atlassian Ventures (Asia-Pacific)	Premium Marketplace placement, Atlassian experts, partner perks, published standard convertible note

Source: units' own websites, checked 12 October 2026 [9].

06 Breadth over depth: units rarely lead, double down or buy back

Objective behaviour from investment and acquisition records complements the units' own statements [8].

EXHIBIT 7

Breadth over depth: units rarely lead or double down – and parents buy back only 0.7% of the portfolio

Deal behaviour of the 100 units (medians) and parent acquisitions of portfolio companies, Crunchbase records

25%

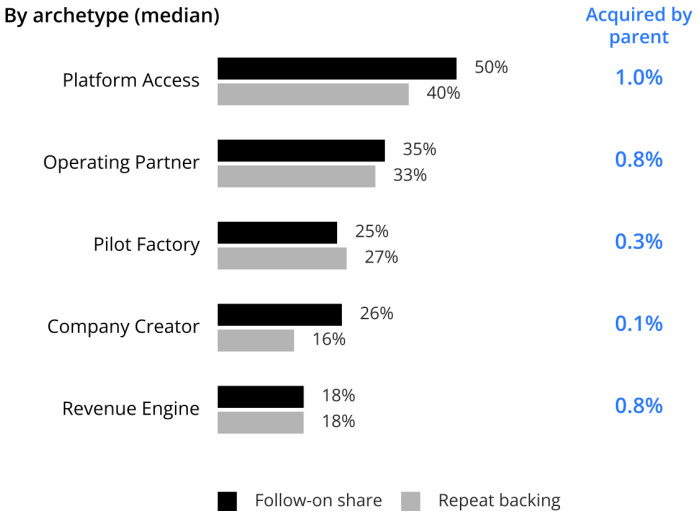
of deals are follow-ons into companies already backed (median, Oct 2024 – Sep 2026)

21%

of deals are led by the unit (median); 22 of 99 units lead fewer than 1 in 10

0.7%

of portfolio companies were later acquired by the parent (96 of 14,146)



Note: follow-on share = 1 − first-time investments / deals; repeat backing = share of all-time portfolio backed in 2+ rounds; acquisitions after the unit's first investment, 83 units with verified acquirer (pooled rates). Source: Crunchbase (12 Oct 2026); Stryber analysis.

Breadth over depth.

Three in four deals go into new companies; the median unit leads only one deal in five, and 22 of 99 units lead fewer than one in ten. Japanese bank arms almost never lead (SMBC 4%, Mizuho 6%, MUFG 8%), while growth-oriented units do (GV 35%, CapitalG 47%, Prosus 63%).

Buy-backs are the exception.

Parents acquired 96 of 14,146 portfolio companies (0.7%). The highest rates — Databricks (4.8%), Workday (4.7%), Cisco (4.6%), Salesforce (2.6%) and Intel (16 acquisitions, including Habana and Moovit) — come from technology platforms buying into their own ecosystem. Pilot Factories, despite the strongest commercial ties, rarely acquire (0.3%): the parent is a customer, not an owner.

TABLE 3 · DEAL BEHAVIOUR BY ARCHETYPE AND REGION

Group	Units	Follow-on share	Lead share	Repeat backing	Acquired by parent
All units	99	25%	21%	21%	0.7% (96 of 14,146)
Platform Access	5	50%	31%	40%	1.0%
Operating Partner	14	35%	27%	33%	0.8%
Revenue Engine	37	18%	20%	18%	0.8%
Pilot Factory	19	25%	16%	27%	0.3%
Company Creator	10	26%	21%	16%	0.1%
USA / Europe / Asia-Pacific	36 / 14 / 43	27 / 32 / 21%	20 / 39 / 16%	30 / 37 / 18%	1.3 / 0.4 / 0.2%

Medians per group except acquisitions (pooled). 99 units: no deal history was returned for SE Ventures, so Revenue Engine counts 37 here (38 in Table 1). Follow-on share = 1 − first-time investments / deals, October 2024 – September 2026; repeat backing = share of all-time portfolio backed in two or more rounds; acquisitions by the parent after the unit's first investment, 83 units with a verified acquiring entity.

Platform units stay the course.

Platform-access units such as GV, CapitalG and M12 back half of their deals as follow-ons and support 40% of their portfolio in two or more rounds — the strongest signal of long-term commitment among the archetypes, although based on five units.

07 Strategic value has to be designed in: seven principles

What corporates and sovereign investors can take from the 100 most active units.

01 Anchor on one usable parent asset.

Decide what the parent can genuinely lend — customers, platform, operations or science — and design the programme around it.

02 Make the parent a customer.

The highest attach rates come from units that put startups into the parent's operations (Woven, Amex, Labcorp, Capital One).

03 Staff it as a function.

Dedicated business-development or synergy teams (Aramco Ventures, Shinhan, Cisco's Portfolio Development team, Koch Labs) turn access into outcomes.

04 Build a pathway, not silos.

Only 17% document a path from investment to follow-on capital, partnership or acquisition; Sanofi's 'first and last call' and NAVER D2SF's acquisition tracking show how.

05 Measure and publish outcomes.

Only six units publish a quantified outcome. A stated attach rate is the simplest credible proof of strategic value.

06 Choose the mandate deliberately.

Strategic, financial and independent models each work — but a later change of course is expensive: PayPal paused its portfolio sale when bids came in at around 60 cents on the dollar.

07 Design the ownership path upfront.

With buy-backs at 0.7% of portfolio companies, ownership does not happen by accident. Investors who want to own the companies they back need rights of first refusal, buy-back options or majority structures from day one.

Implications for corporates and sovereign investors

Corporates with an investing unit.

Access-based value creation is the norm. Differentiation comes from making the parent a measurable customer and from a staffed business-development function.

Sovereign investors.

The Aramco set-up — a strategic fund, a growth fund (Prosperity7) and an ecosystem fund (Wa'ed) linked to a company-building programme (LAB7) — shows how national mandates combine investing and building.

Bridge to venture studios.

Corporate venture capital invests in what the market has already built; only 10 of the 100 most active units create companies, and parents buy back just 0.7% of portfolio companies. A venture studio fills that gap by building ventures around the investor's assets that its investing unit can then fund and scale.

Methodology and sources

- → **Universe:** top 100 eligible units by first-time investments, 1 October 2024 – 30 September 2026 [8], plus unit-by-unit counts for 97 untagged entities; cut-off 10 first-time investments.
- → **Eligibility:** corporate money, dedicated unit, active in 2026, in-house or service-provider managed; 67 exclusions with reasons in the workbook.
- → **Profiling:** support beyond capital taken only from each unit's own website, or the parent's page on the unit where none exists [9]; no inference from wider group activities.
- → **Evidence grades:** A = specific mechanisms (63 units), B = generic statement (23), C = nothing stated or site unreachable (14).
- → **Archetypes:** assigned by rule from the documented levers; a blank lever means 'not documented', not 'not offered'.
- → **Deal data:** follow-on, lead, repeat-backing and parent-acquisition metrics from investment and acquisition records [8]; acquiring entities curated per unit; 17 units without a verifiable acquirer treated as unknown.
- → **Limitations:** attach rates and business figures are self-reported; survey data [2] are self-reported and vendor-produced; Crunchbase coverage is incomplete, particularly in Asia; several Korean and Chinese unit websites were not reachable from outside the region.
- → **Full data:** profiles, levers, archetypes, regions, deal behaviour, exclusion log and source pages are documented in a workbook, available upon request.

Sources referenced in this paper

[1] Global Corporate Venturing (2026). World of Corporate Venturing 2026.

[2] Global Corporate Venturing (2026). GCV Keystone benchmarking survey of corporate venture units (self-reported, vendor-produced).

[3] Global Corporate Venturing (29 December 2025). More than 50 corporate investment funds created in 2025.

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[5] Global Corporate Venturing (19 June 2026). PayPal and Commerzbank close corporate venture units.

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[7] PYMNTS (4 September 2026), citing Axios Pro. PayPal Pauses Venture Capital Portfolio Sale After Lowball Offers.

[8] Crunchbase. Investment and acquisition records, retrieved 12 October 2026.

[9] Websites of the 100 corporate venture units, accessed 12 October 2026; source pages listed per unit in the workbook.

AI disclosure: *AI tools supported the research, analysis and drafting of this paper. The authors have defined and reviewed its content and stand fully behind its findings and messages.*

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