European Innovation Council

Report

Unlocking Innovation through Corporate-Startup Collaboration

The EIC Corporate Partnership Programme

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Foreword



Stephane Ouaki - Acting Director of European Innovation Council and SMEs Executive Agency (EISMEA)

Innovation lies at the heart of Europe's economic future, and nowhere is this more evident than in the dynamic interplay between established corporations and pioneering startups. This collaboration, known as corporate venturing, represents a powerful framework for driving forward Europe's competitiveness in a world defined by rapid technological advances and global challenges.

The European Innovation Council (EIC) has made fostering these synergies a central pillar of its Business Acceleration Services (BAS), with initiatives that offer tangible pathways to success, such as the Corporate Partnership Programme (EIC CPP).

This report highlights the strategic importance of this collaboration and the practical mechanisms by which it can catalyse the scaling up of Europe's deep tech startups, those at the forefront of cutting-edge technologies like artificial intelligence, biotechnology, quantum computing, and clean energy. These startups possess immense potential but scaling them into global players requires robust ecosystems of support, ecosystems where large corporations play an indispensable role.

The importance of corporate participation in scaling deep tech

Large corporations possess resources, networks, and market access that can significantly accelerate the growth of deep tech startups. By participating in corporate venturing, they not only support the development of new technologies but also futureproof their own operations by integrating innovative solutions.

As Mario Draghi articulated in his seminal report, "The Future of European Competitiveness: A Competitiveness Strategy for Europe", published in September 2024, Europe's ability to maintain its competitive edge hinges on fostering stronger connections between research, innovation, and market deployment. Draghi's report emphasises the importance of "scaling pathways" for startups, particularly those in deep tech, where the upfront investment is significant and the time to market can be prolonged. Corporate venturing addresses these challenges by enabling startups to test and deploy their solutions at scale, leveraging the infrastructure, expertise, and global reach of established players. In return, corporations gain access to disruptive technologies that can transform their industries and keep them ahead in an increasingly competitive global marketplace.

Encouraging innovation through collaborations between corporations and start-ups can help convert research achievements into commercial success, contributing to secure Europe's position as a global innovation leader.

The role of the EIC Corporate Partnership Programme

The EIC CPP has become a benchmark for fostering such transformative collaborations. Through structured engagements, matchmaking activities, and co-investment opportunities, it is connecting Europe's most innovative startups with industry leaders.

The programme's impact is evident in its growing portfolio of success stories, from startups leveraging corporate infrastructure to deploy their technologies at scale, to corporations adopting breakthrough solutions that enhance their competitive positioning. The example included in this publication between Holcim, global leader in building solutions, and French EIC-backed startup Nanolike, dedicated to transforming supply chain logistics, epitomises a success story that should serve as a guide to replicate.

Europe excels in generating groundbreaking research, but it lags behind in translating this research into market-leading companies. Startup-Corporate collaborations, supported by initiatives like the EIC CPP, can help close this gap by providing startups with the resources, networks, and market access necessary to scale.

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1. Executive Summary

Corporate venturing is a strategic approach where established corporations engage with innovative startups to drive growth, foster innovation, and stay competitive. By harnessing Europe's world-class research and entrepreneurial spirit, **corporate venturing can become a strategic cornerstone for securing the future of Europe and its leading corporations.**
However, unlocking innovation through the collaboration between startups and corporations requires more than participation, it demands a structured approach that ensures alignment, overcomes bureaucratic hurdles, and maximizes the impact of collaborations.

The close engagement between startups and corporates enables large firms to not only access new technologies but also to accelerate product development cycles, test new business models, and diversify revenue streams. Startups benefit from resources, market validation, regulatory insights, and scaling opportunities, boosting their growth and resilience.

A variety of corporate-startup collaboration models emerged in the last decade, offering alternatives to traditional approaches like M&A, including Corporate Venture Capital (CVC), corporate incubators and accelerators, as well as venture clienting. While these models offer new avenues for collaboration, they also introduce challenges such as bridging bureaucratic gaps, aligning strategic goals, and managing internal conflicts between short-term financial objectives and long-term innovation strategies.

Since its launch in 2017, the EIC Corporate Partnership Programme (EIC CPP) has facilitated over 1,500 corporate-startup engagements, bringing Europe's most innovative startups together with more than 120 leading corporations, including AB InBev, Airbus, BMW, CaixaBank, ENEL, Galp, Ikea, Roche, Shell, Siemens, Telefónica or Thales.

Through a structured, multi-phase approach, the programme has successfully accelerated high impact collaborations across key sectors, including healthcare, energy, and digital transformation, by identifying the essential conditions to unlock innovation with corporate venturing. **The most effective partnerships are those where corporations go beyond financial investment, providing startups with access to critical infrastructure, regulatory expertise, and commercial networks.**
However, **corporate-startup collaboration is often hindered by internal misalignment**, particularly when short-term financial objectives clash with long-term innovation strategies. **Overcoming these challenges requires clearly defined KPIs and a coordinated approach across business units**. Implementing a structured framework, as demonstrated by the EIC CPP, significantly increases the success rate of these collaborations by ensuring rigorous matchmaking, validation, and sustained follow-up support.

Leveraging the analysis of the first outcomes of the Corporate Partnership Programme, the report highlights **four essential pillars for successful corporate-startup collaboration**:

- **Strategy,** which aligns collaboration models with corporate innovation goals.
- **Commitment**, which secures top management buy-in and ensures clear stakeholder engagement.
- **Skills**, which build internal capabilities and due diligence frameworks to manage collaborations effectively.
- **Experimentation**, which implements pilot projects to validate and refine partnerships before full-scale adoption.

To showcase these findings in action, this report dives into the success story of collaboration between Holcim, global leader in innovative building solutions, and Nanolike, an EIC-backed highly innovative startup, that exemplifies the effectiveness of the programme. Following their engagement through the EIC CPP, Nanolike successfully developed and deployed a proof-of-concept solution for Holcim, leading to a global rollout and eventual corporate investment.

With a satisfaction rate exceeding 92% among participating startups, the EIC Corporate Partnership Programme (EIC CPP) has demonstrated that corporate venturing delivers impact when approached as a structured and strategic process. By providing over 70 acceleration activities with corporate partners and facilitating nearly 100 deals, the programme highlights that **unlocking innovation requires more than financial support, as it depends on clear strategic alignment, strong internal commitment, and a phased approach to collaboration.** As corporate venturing continues to shape Europe's innovation landscape, **companies must move beyond one-off initiatives and adopt long-term models that drive sustainable growth and competitiveness.**



Figure 1: Corporations partnered with the EIC CPP by country from 2017-2024

2,493 1:1 meetings

72 Activities

3,684 Corporate Insiders

511 Follow-ups

15 Member states

5.2M Corporate Size

97 Deals achieved

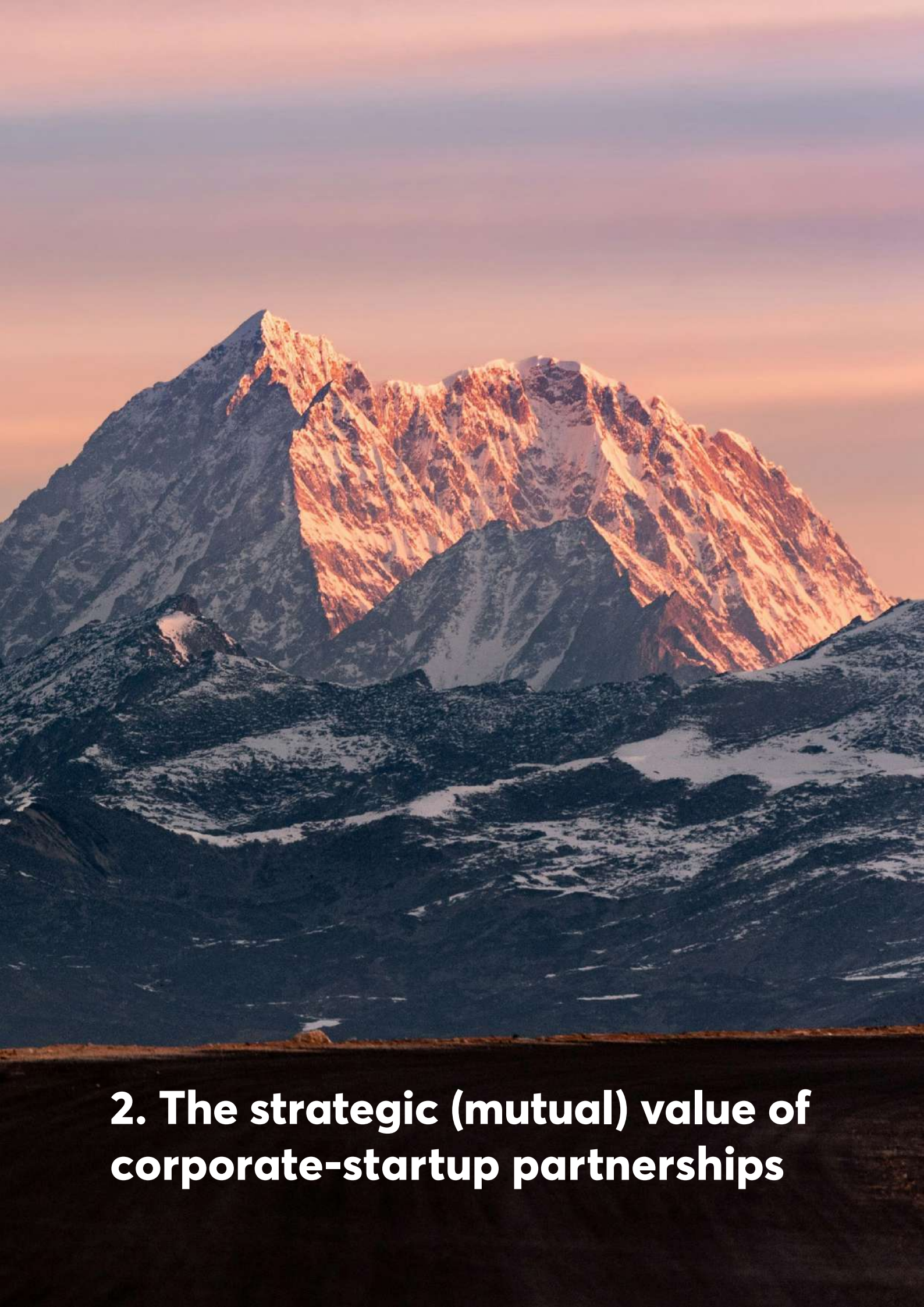
1,521 SMEs' participants

5,205 Total attendees

6,324 Applications received

92.12% Satisfaction rate

Figure 2: EIC CPP Key performance indicators from 2017-2024



2. The strategic (mutual) value of corporate-startup partnerships

Corporate venturing: background and perspective

Corporate venturing is a strategic approach where established corporations engage with innovative startups to drive growth, foster innovation, and stay competitive. The practice involves various tools and methods that corporations can use to structure and enhance their collaborations with startups. Examples include (non-exhaustive list):

- Challenge prizes and hackathons;
- Tech scouting and venture building;
- Resource sharing;
- Strategic partnerships;
- Corporate incubators and accelerators;
- Corporate Venture Capital (CVC);
- Venture clienting;
- Acquisitions;

Mastering corporate venturing enables corporations to harness external entrepreneurial energy and agility, effectively complementing their internal R&D efforts while accelerating innovation and market adaptation. In recent years, corporate-startup collaborations have emerged as a transformative strategy, reshaping how businesses approach innovation and growth.
Through these collaborations, both parties gain access to external knowledge sources, accelerate product development and go-to-market timelines, and expand into new markets. The advantages are indeed mutual, as corporations benefit from the startup's innovative mindset and speed, while startups gain access to resources, market insights, and mentorship that can propel their growth. By combining complementary skills and perspectives, these partnerships unlock novel solutions that may be challenging to achieve independently, fostering greater market innovation and driving industry disruption.

In this context, corporations are increasingly looking for collaboration models tailored to their specific objectives. These configurations are designed around the specific pain points or strategic goals of the corporations, with each partnership model addressing different needs, whether it be accessing new technology, enhancing cultural innovation, or gaining speed and efficiency.

2.1 Corporate-startup collaborations: A strategic pillar for growth and innovation

Corporations driving growth through startup collaborations

Whereas partnering with startups was once considered an optional or experimental endeavour on the periphery of corporate activity, it is now seen as a core element[1], enabling firms to keep pace with cutting-edge developments outside their immediate vision. Corporate Venture Capital (CVC) units, are often described as the "eyes and ears" of a corporation in the external innovation ecosystem.

Startup collaborations align with corporate goals across several dimensions: strategically, enabling the exploration of untapped markets, technologically, enhancing their technological agility, financially, opening avenues for new revenue streams, and culturally, fostering a spirit of agility and innovation.



Figure 3: The four dimensions of corporate-startup collaboration

1. Strategic:

Corporate-startup partnerships provide strategic advantages such as expanding into new markets and customer segments, acquiring access to a specialised talent pool, and benefiting from niche skills that may be lacking internally. This access helps corporations navigate industry challenges and strategically diversify their risk profiles. By spreading their activities across innovative ventures, companies can mitigate reliance on traditional business models while exploring high potential avenues for growth. The 2023 McKinsey Global Survey, conducted among 1,010 senior managers and C-suite executives across various regions, industries and company sizes, revealed that 50% of CEOs ranked venture building among their top three strategic priorities[2]. This highlights not only the growing significance of new business development in driving corporate innovation and growth but also its critical strategic relevance for business leaders as they navigate an increasingly competitive and dynamic market landscape.

2. Technological:

Collaborating with startups allows corporations to anticipate industry disruptions and integrate fresh technological approaches, thereby improving their ability to respond to a fast-evolving market. It enables them to tap into cutting-edge ideas and new technologies, accelerating their digital transformation efforts and enhancing technological agility. A 2024 survey by Mind the Bridge, a global open innovation platform, found that among 50 senior innovation leaders worldwide, advancing technology was the second most important driver of open innovation initiatives[3] just after the need to accelerate time-to-market, which ranked as the primary driver.

3. Financial:

Partnering with startups opens doors to new revenue streams and stimulates overall growth. By working with startups, corporations can introduce new products or services more quickly and cost-effectively than when developing internally. A 2023 global survey by "27 pilots", Deloitte's venture client service, in collaboration with INSEAD, found that 50% of the 20 multinational corporations surveyed collaborate with startups to reduce costs, while 60% do so to drive revenue growth[4].

4. Cultural:

Corporate venturing fosters a forward-thinking organizational dynamic by exposing teams to novel approaches and mindsets. This cultural shift encourages greater speed and agility in processes, enabling the company to adapt more effectively to market changes. While fostering innovation culture may not always be the primary reason for corporations to partner with startups, it can be a leading motivation in certain cases and regions. For example, a WhatAVenture survey of 30 venture building managers in Central Europe found that 40% of them cited fostering an "innovation culture" as a key motivation for their corporation to engage in venture-building activities[5].

Startups overcoming scaling challenges through corporate partnerships

The benefits for startups are equally profound. Startups face significant challenges when scaling their solutions, from resource shortages (e.g. limited funding, talent, or equipment) to difficulties in defining the right product-market fit, strong barriers to entry in the market such as high R&D costs and resistance from traditional industries that hinders the adoption of innovative solutions.

Corporate partnerships and funding can therefore be crucial in overcoming these challenges. An analysis of PitchBook's data from 2013 to 2023 reveals a significant difference in bankruptcy rates between startups backed by Corporate Venture Capital (CVC) and those without such backing. On a cumulative basis, the risk to go bankrupt was more than double for startups without CVC-support than those having it: 1.24% of CVC-backed startups (19 in total) went bankrupt, compared to 2.58% of startups without CVC support (81 in total). This data underscores that CVC-backed startups enjoy considerably higher survival rates, with the likelihood of bankruptcy reduced by more than half[6]. As a matter of fact, corporations have become key players in startup financing, participating in roughly 19% of global startup funding rounds[7].

The support of industry leaders provides startups with not only capital, but also access to established distribution channels, industry expertise or regulatory insights that can fast-track their development. For many startups, a corporate partner can mean the difference between stagnation and accelerated growth, as collaboration can allow them to overcome high upfront costs or refine their product offerings based on direct feedback from relevant industry experts.

Corporations have undeniably cemented their role as key players in the startup ecosystem across multiple sectors, from biotechnology and healthcare to renewable energy and new materials, they contribute to a more vibrant ecosystem where innovation flourishes. Feedback from startups participating in the EIC Corporate Partnership Programme (EIC CPP) confirms the value of their collaborations with corporations in enabling product improvements, market entry, and long-term sustainability.

2.2 Trends and emerging models of corporate-startup collaboration

A variety of corporate-startup collaboration models emerged in the last decade, offering alternatives to traditional approaches like Mergers & Acquisitions (M&A). These new models are increasingly favoured, as they enable corporations to engage with startups without necessarily requiring equity stakes, focusing instead on collaboration through strategic partnerships or venture clienting. To maximise mutual value, the choice of collaboration model should align with the corporation's strategic objectives and be tailored to the startup's maturity level.

Below are some of the key models of corporate-startup collaboration:

Corporate Venture Capital CVC:

CVC, a specialised form of venture capital where corporations invest in startups or emerging businesses, is one of the most common routes for corporations seeking financial returns and insights into non-core markets. According to the 2024 Mind the Bridge study, 78% of large companies already utilise CVC, with 5% planning to launch one soon[8]. Between 2017 and 2021, global capital invested by CVC went from less than EUR 47.5 billion to almost EUR 164.5 billion[9].

Beyond direct financial returns, this configuration is particularly recommended for corporations seeking to strategically diversify and enter new markets, as they can invest in startups outside of their core business or geographical regions. CVCs also provide companies with better market insights and visibility on upcoming disruptions, all while helping them build a name in the broader innovation ecosystem.

One key difficulty lies in navigating conflicting objectives within the organisation. While innovation units often focus on long-term strategic gains and fostering relationships with startups, finance teams tend to emphasise short-term financial return[10]. This internal misalignment can create friction, impacting the overall success and agility of the CVC unit.

Corporate incubator:

These programmes, usually focused on disruptive technologies, aim to support startups (or projects) moving from their initial idea or lab prototype to a tangible product. Incubators should typically provide startups with resources such as mentorship, office space, and access to corporate networks to help them mature into viable products.

Corporate incubators enable corporations to acquire new technology insights and foster a culture of innovation by collaborating with startups from the very early stages.

One of the primary challenges for corporate incubators lies in bridging the gap between two deeply different entities: early-stage entrepreneurs with nascent ideas that require flexibility and creativity, and corporations with structured processes and potential bureaucratic constraints that can stifle innovation.

Corporate accelerator:

After incubators, corporate accelerators can be seen as the next stage in a startup's growth journey. Startups benefiting from a corporate accelerator are encouraged to have at least a minimum viable product (MVP) to maximise their growth potential. Corporate acceleration programmes typically provide selected startups with a combination of mentorship, educational workshops, networking opportunities, office space, and sometimes a modest amount of capital that can speed up the startups' time-to-market.

Corporations typically build accelerators to foster rapid innovation, by accessing external talent and technologies that align with their strategic objectives. Accelerators also serve as a mechanism to co-develop products and explore new markets, enabling a corporation to maintain a strategic advantage.

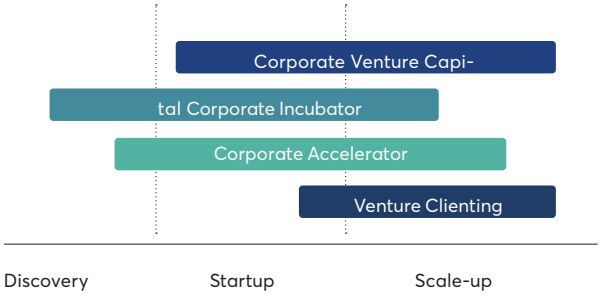


Figure 4: Trends and emerging models of corporate-startup collaboration

The core challenge for corporate accelerators is selecting the right startups that align closely with the corporation's strategic goals, ensuring their innovations integrate seamlessly with their long-term vision.

Corporate Venture Model:

Often referred to as Venture Clienting, Corporate Venture Model is a corporate innovation approach where companies become early adopters of a startup's product instead of investing in equity. The goal is to leverage cutting-edge startup technology to enhance corporate operations while giving startups a market boost without traditional Corporate Venture Capital (CVC) investments but rather as a customer reference. As there are no long-term commitments or equity investments, this model reduces risk and costs, allowing corporations to test technology before larger adoption.

Vehicle manufacturer BMW pioneered the Venture Client Model in 2015 through BMW Startup Garage. This model proved effective in accelerating technological adoption within the company while providing startups with a direct market entry. The success of BMW's approach has led other corporations, such as Bosch and Siemens, to adopt similar venture client strategies to collaborate with startups without direct investment.

While these collaboration models offer great potential for market disruption, they each come with significant challenges. These hurdles range from bridging the gap between corporate bureaucracy and the flexibility required by early-stage entrepreneurs, to selecting relevant startups that align with strategic goals, to managing internal conflicts between long-term innovation objectives and short-term financial priorities.

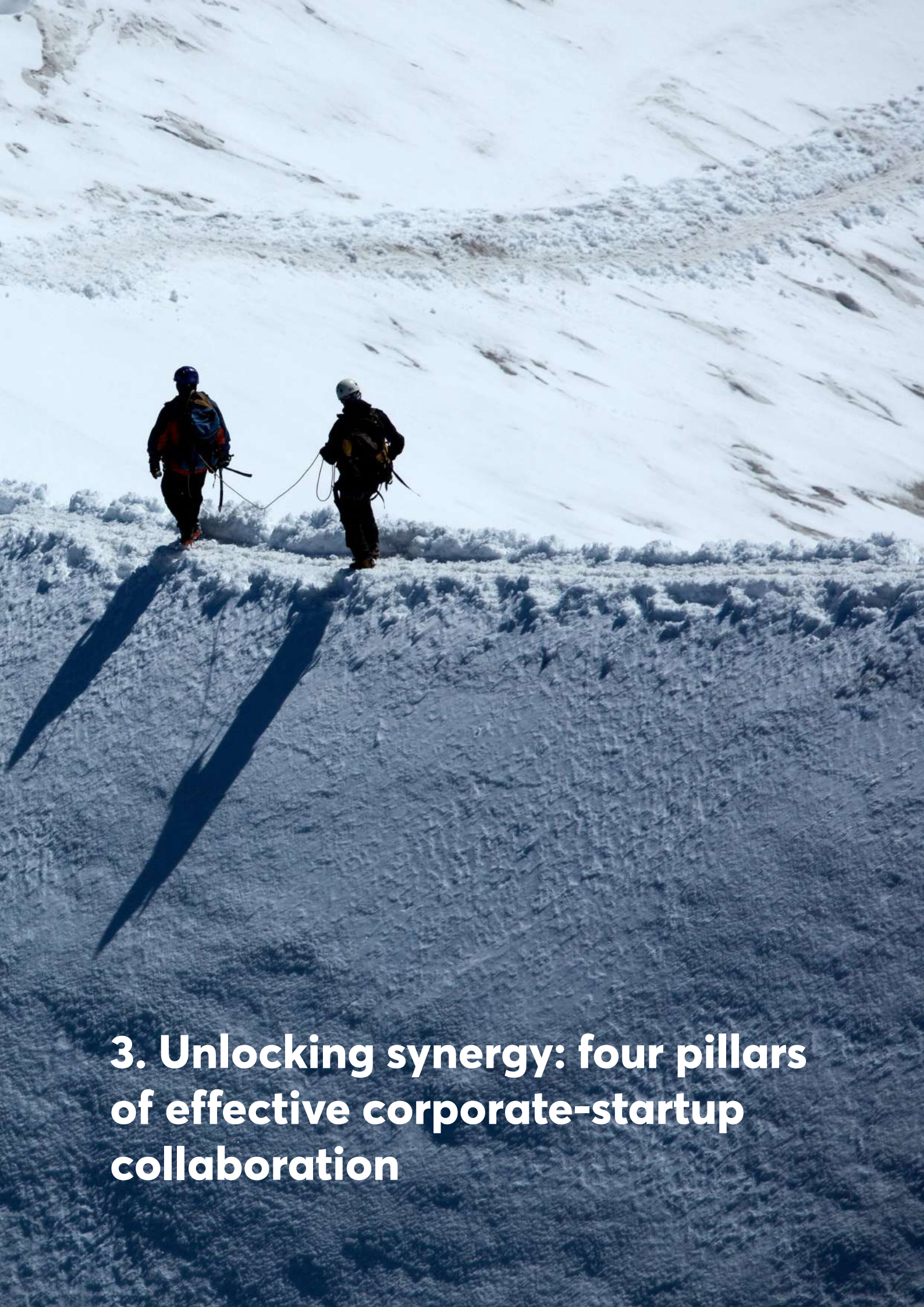
To maximise the chances of creating mutual value, it is essential to adopt proven strategies that align both parties' goals and facilitate a productive partnership. The following section will explore key approaches drawn from previous use cases and success stories, and how they can help foster successful collaborations.



EIC Corporate Day with BMW Startup Garage Day, May 2018. Munich (Germany).

"BMW Startup Garage looks for startups that offer us extraordinary technical solution or innovation. The EIC has a very high-quality startups portfolio and we selected a good representation of them to participate in this activity."

Bernhard Schambeck, Head of BMW Startup Garage (2018-2023)



3. Unlocking synergy: four pillars of effective corporate-startup collaboration

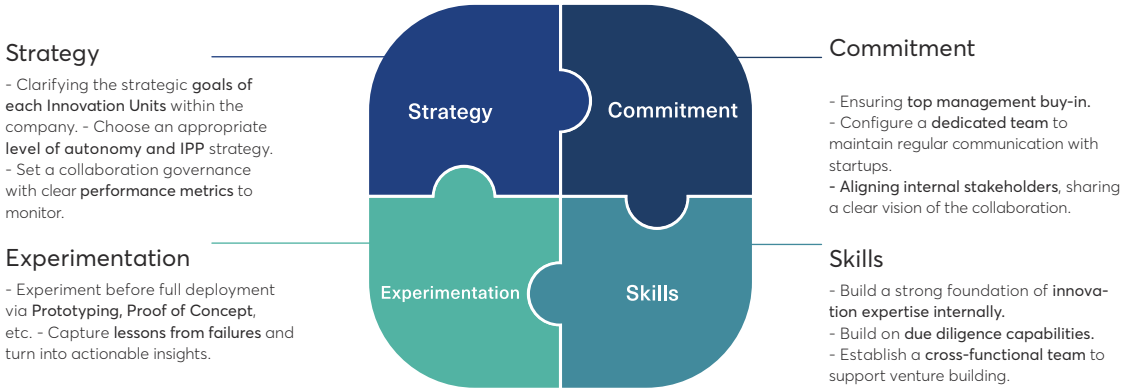


Figure 5: The four pillars of effective corporate-startup collaboration

The study "When opposites attract: A review and synthesis of Corporate-Startup collaboration" by Ajlin Dizdarevic, Vareska van de Vrande and Justin Jansen (Industry and Innovation, 2024) provides a comprehensive framework guiding corporations engaging with startups. Based on the study, four key pillars for effective collaboration could be identified: strategy, commitment, skills, and experimentation. Best practices within these four fundamental areas can be applied strategically across all phases of a corporate-startup venture, including preparation, execution, and evaluation.

3.1 Strategy

1. Establish a clear strategic direction

Different innovation units of a corporation, such as the CVC, M&A or open innovation departments, are all dealing with corporate-startup collaborations simultaneously. These bodies all have different and sometimes divergent objectives regarding their partnerships with startups, which can create friction. It is therefore of fundamental importance to properly assign the focus objective of each innovation business unit, whether it be to strengthen the company's current activities or support diversification efforts with transversal investments. In addition, it is good practice to pre-emptively identify areas of internal friction between business units and implement processes that simultaneously promote both cooperation and healthy competition between them[11].

2. Clarify the value proposition of the collaboration

Both parties should reduce information asymmetry. Startups are advised to first clarify the value of their innovative offering to the corporation, and second, to outline the resources and support they will need in return[12]. Both the aspirations and the respective investment capacities of both the startup and the corporation should be well aligned from the outset of the collaboration.

3. Define the level of autonomy

It is essential to define the desired level of autonomy early in the collaboration. For startups and corporations from unrelated sectors, a high level of autonomy is preferable when firms aim to achieve explorative innovation outcomes[13]. Allowing independence ensures each partner can leverage their own unique strengths, and avoids problems caused by imposing conflicting industry practices or operational models on one another. Conversely, collaborations in related sectors should favour closer relationships, as the parties typically have overlapping expertise, markets, or technologies, and tighter



Pitching at Vattenfall EIC Corporate Day, December 2024. Berlin (Germany).

integration is required to fully capitalise on these synergies. In the ideal scenario, the level of autonomy should be flexible, changing as the partnership evolves to ensure both partners' needs are met and thus preventing strategic misfits.

4. Choose an appropriate IP strategy

As Dizdarevic, van de Vrande, and Jansen put it, most *"startups fear that corporates with opportunistic tendencies may attempt to take away their technology, and this misappropriation risk is a substantial threat to a startup's existence*[14]*." Defining intellectual property (IP) ownership and u*sage rights early on is thus essential to minimise future misunderstandings, particularly around ownership rights and usage permissions. Furthermore, a clear IP protection framework is also crucial in alleviating any apprehension that a startup may feel about opportunism from the corporate partner.

5. Set collaboration governance and implement a stage-gate process

Establishing transparent collaboration governance and sharing a common understanding of critical success factors is fundamental, with Key Performance Indicators (KPIs) to monitor outcomes set as an integral part of the governance process. These KPIs can be strategic, financial and/or process-oriented.

Moreover, a stage-gate process is a valuable tool for managing corporate startup collaboration relationships as it ensures resource allocation to the most promising startups. A stage-gate process is a structured project management approach that divides innovation or development processes into distinct phases, with review gates at each stage to assess progress, allocate resources, and decide whether to continue, adjust, or terminate the project. This type of process optimises resource allocation by reevaluating the value creation for both parties at every stage of the collaboration. This regular re-evaluation can lead to the decision to either continue or discontinue the collaboration accordingly and therefore reduces the risk of resource misallocation.

3.2 Commitment

1. Ensure top management buy-in

A 2024 study by corporate venture builder, WhatAVenture, highlighted that 85% of corporate respondents consider top management commitment to be the leading factor for venture-building success[17]. Venture building, the process of systematically creating and scaling new businesses within a corporate structure, needs to align closely with the organisation's overall long-term strategy, be backed by well-defined objectives, and have adequate resource allocation to meet these goals. Operational support from top management should ideally include providing corporate venturing teams with access to a substantial budget without immediate expectations of return on investment, while granting them operational autonomy to allow for greater flexibility.

2. Align internal stakeholders

It is key to engage stakeholders from across the organisation, including senior leaders, middle managers, and front-line employees, and involve them in the cocreation of the initiative. This ensures their buy-in and commitment, and that they have a clear and compelling vision of the benefits of collaboration as well as a shared understanding of the objectives and outcomes. Furthermore, when it comes to the technology acquisition process, ensuring early involvement from key stakeholders in the R&D, procurement, legal/IP, production, and venturing departments is essential.

3. Regular communication through a dedicated team

Both parties should assign dedicated teams or leaders to manage the relationship and communication with the partnering company. Establishing a separate interface unit on the corporation's side can help to protect the startup from bureaucratic processes and facilitate communication[18]. Moreover, using intermediaries such as consultants and specialised departments in universities can be beneficial by providing neutral, expert guidance that bridges the cultural and operational gaps between the corporation and the startup, helping both sides navigate challenges more effectively and build stronger relationships.
Overall, setting up a partnership management process with regular review meetings, updates, and open communication is vital. As Weiblen and Chesbrough (2015) highlight in their article *"Engaging with Startups to Enhance Corporate Innovation"*, frequent and well-organized interactions between corporates and startups significantly strengthen mutual learning and drive innovation. Indeed, the more frequent the contact, the richer the information exchanged and the greater the mutual learning benefits for both parties[26].





EIC Corporate Day with Telefónica & BBVA, May 2019. Madrid (Spain).

"The quality of the EIC companies is very high. We have involved nine different business units from BBVA that are eager to know more about them. I'm very confident that we will come up with some collaborations.".

Ainhoa Campo, Global Head of Innovation at BBVA

3.3 Skills

1. Build on a strong foundation of innovation expertise

For a corporation to effectively learn from its partnership with a startup, it must have a well-established base in innovation and R&D allowing it to absorb and apply new knowledge gained from the collaboration[19]. External venturing alone is not sufficient, the innovation units responsible for corporate startup collaborations should strike a balance between exploring new opportunities and leveraging existing strengths present in the organisation. Moreover, fostering an internal culture of innovation is essential to fully realise the value of these partnerships.

2. Enhance due diligence capabilities

The election and valuation of startups are both critical phases for a successful collaboration and require significant involvement. Despite this fact, corporations often invest insufficiently in these processes due to resource limitations and a lack of specialised skills or experience within their teams[20]. Bringing in external experts with relevant experience and actively involving the relevant internal stakeholders to assess various aspects of the startups can significantly strengthen these processes. A thorough scouting phase will increase the chances of collaboration success.

3. Establish a cross-functional/ multi-skilled team

Successful corporate-startup collaborations rely on a diverse core team with expertise spanning across areas like technology, finance, strategy, and legal. In their 2024 study, WhatAVenture also found that 54% of corporate respondents identified multi-skilled teams as one of the top factors in venture-building success[21].
Indeed, as innovation units grow, a more comprehensive mix of skill sets, including subject matter experts and cross-functional professionals, becomes essential. For CVCs, as their portfolio expands, appointing roles like a Chief Operating Officer can ensure effective talent development, financial oversight, and engagement between the corporate parent and innovation unit. This interdisciplinary and multi-layer approach supports growth and maximises collaboration impact.

Moreover, incorporating entrepreneurial profiles within the corporate team offers a significant advantage. As highlighted in BCG's 2021 article *"Most Innovative Companies 2021; Overcoming the Innovation Readiness Gap"*, entrepreneurial talent within innovation teams is identified as a key driver of venture-building and scaling success, providing valuable experience and insights for navigating the unique challenges of working with startups[27].

3.4 Experimentation

1. Test before the full deployment of the collaboration

Testing the partnership's viability through business experiments, such as prototyping or proof of concept (PoC) is invaluable. Running business experiments can be a powerful tool for designing effective business models[22]. Such business experiments can help both parties to assess and understand key factors such as cost, speed, and compatibility[23]. Furthermore, setting an initial and short-term endpoint, like a "pilot within the pilot", at around 3 months, for instance, allows teams to determine their collaboration dynamics quickly and address any alignment issues early on. This experimentation approach builds a strong foundation for longer-term collaboration, ensuring that teams can effectively meet the collaboration model's requirements before committing to full deployment.



EIC Corporate Day with L'Oréal, November 2019. Paris (France).



Group photo at P&G Deep Tech EIC Multi-Corporate Day, April 2019. Brussels (Belgium).

2. Draw insights from failures

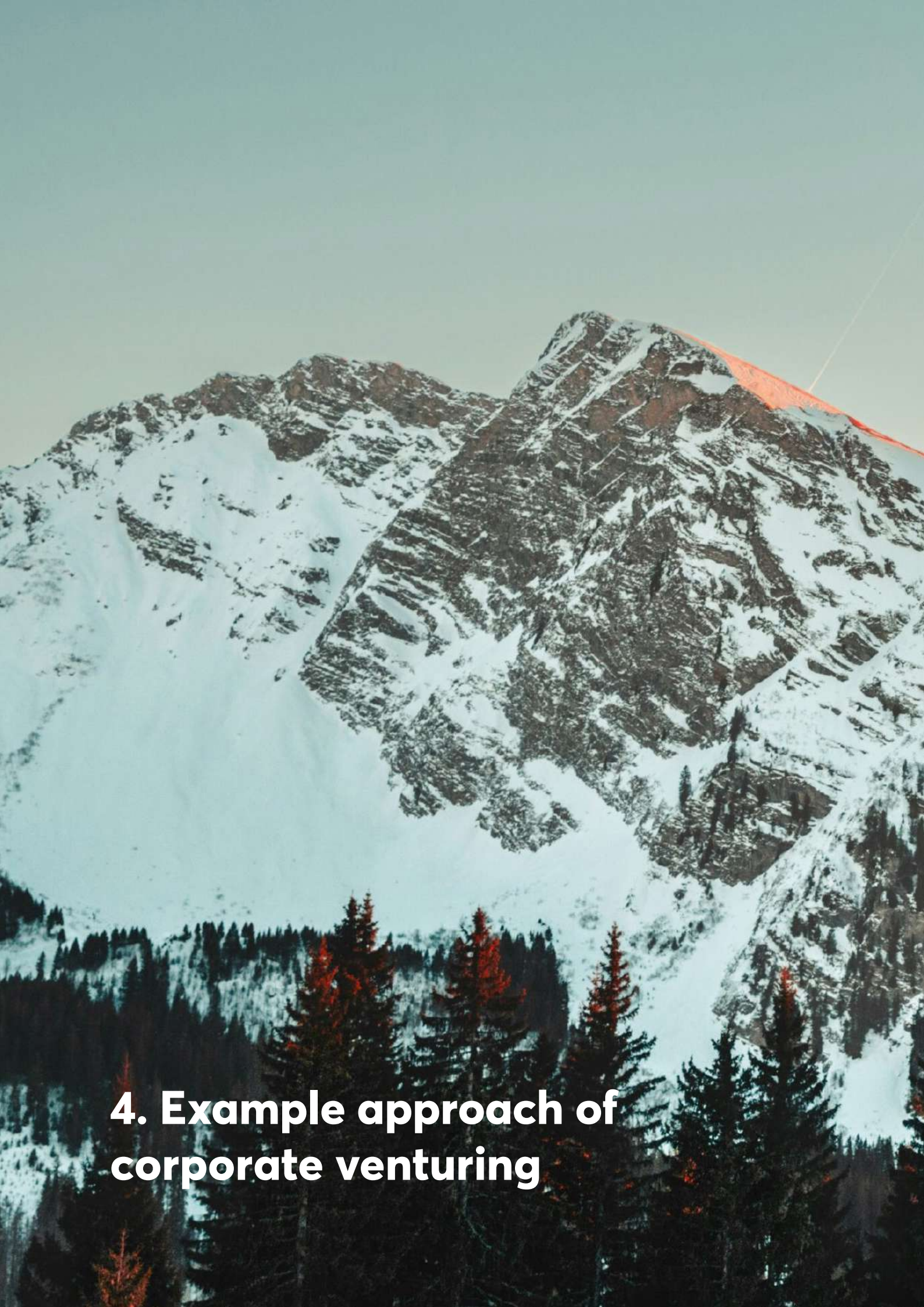
Documenting unsuccessful projects and making them accessible to all employees helps to foster a learning culture that focuses on continuous improvement throughout the process itself. It is imperative to establish specific Key Performance Indicators to measure outcomes, and ensure insights are actionable for future collaborations. For example, tracking the percentage of lessons learned that are integrated into new projects, measuring the time to implement corrective actions, or assessing the improvement in startup success rates in subsequent partnership cycles can provide valuable indicators of progress.

"SMEs have insights, expertise and technologies which can really help us delight consumers and improve their lives; we're very excited to be part of the EIC Partnership Programme."

David Ingram, R&D Leader at P&G Brussels Innovation Center

In summary, key collaboration models have emerged that enable corporations to effectively engage with startups, such as CVC, incubators, accelerators, and venture clienting, but subsequent successful partnerships require a solid foundation in each of these four dimensions to be able to overcome certain challenges.

Building on these principles, the following section will explore how the EIC is putting corporate venturing into practice with the EIC Corporate Partnership Programme and provide a unique perspective on how to foster impactful collaborations between corporations and startups in Europe.



4. Example approach of corporate venturing

Unlocking the potential of corporate venturing through the EIC Corporate Partnership Programme

Since its launch in 2017, the EIC CPP has redefined how large corporations and deep tech startups collaborate to address pressing market challenges and foster innovation across Europe. By combining structured matchmaking, a sector-focused approach, and dedicated follow-up support, the programme has contributed to making corporate-startup collaborations more strategic and results-driven.

The EIC CPP is part of the EIC Business Acceleration Services (BAS), a suite of tailor-made programmes designed to complement the EIC's financial support to EIC-backed startups. These services empower EIC beneficiaries by providing strategic connections, business opportunities, and skill development to fast-track market adoption and scale their innovations. Through its BAS activities, EIC startups gain direct connections to global partners, including leading corporations, investors, procurers, distributors, and potential clients, facilitating valuable business opportunities. They also benefit from access to worldclass coaches, mentors, and training programmes, as well as peer-to-peer learning and personal development activities, designed to provide expertise in business development, market strategy, and leadership growth.

By combining financial support with strategic business acceleration, the EIC BAS provides startups with the necessary tools, connections, and expertise to navigate challenges and achieve sustainable growth. The EIC CPP, as a key pillar of the BAS, facilitates structured engagements between startups and industry leaders, ensuring that innovative solutions find the right corporate partners for validation, co-development, and commercial adoption.



Pitching at the EIC Corporate Day with Galp, July 2024. Lisbon (Portugal).

"The EIC Corporate Partnership programme is a catalyst for breakthrough innovation, uniting startups and corporates to go further and faster."

Ana Casaca, Global Head of Innovation at Galp



EIC Multi-corporate Day with Fresenius Kabi and Medtronic, November 2018. Frankfurt (Germany).

"The EIC is the number one equity body in Europe, funding many companies. For us, it's a gateway to a wide array of innovative companies in Europe, pre-selected and pre-vetted by the EIC based on their proof of concept or past projects, which makes our work much easier."

Yves Bayon, Distinguished Scientist at Medtronic

4.1 Overview of the EIC Corporate Partnership Programme

The EIC CPP is a pioneering initiative launched in 2017, designed to bridge the innovation and collaboration gap between Europe's cutting-edge startups and established multinational corporations. Spearheaded by the European Innovation Council (EIC), the programme aims to foster strategic partnerships that accelerate the adoption of transformative deep tech solutions while enhancing the global competitiveness of European innovation ecosystems.

The programme's core mission revolves around leveraging the unique strengths of its participants: startups with their agility and disruptive technologies, and corporations with their market presence, resources, and established infrastructures. Through these collaborations, the EIC CPP seeks to enable groundbreaking solutions to scale, driving economic growth, technological leadership and job creation across Europe.

At the heart of the EIC CPP are curated matchmaking activities tailored to facilitating impactful partnerships. From analysing corporate challenges and scouting startups to providing mentorship, facilitating matchmaking, and ensuring dealmaking success, the EIC is dedicated to supporting the EIC-backed startups and largest corporations throughout the corporate venturing journey. These include:

- Corporate Days, where a single corporation works with selected startups on specific challenges,
- Multi-Corporate Days, which bring multiple companies together to address broader sectoral issues, and
- Corporate Client Capitalisation, where a corporation acts as an intermediary, facilitating connections and collaborations between EIC awardees and its final clients.

Within these activities, the programme provides follow up support for pilot programmes, licensing agreements, joint development projects and co-investments, ensuring partnerships translate into tangible outcomes. Since its inception, the EIC CPP has brought together over 1,500 EIC-backed startups with more than 120 leading corporations, including some of Europe's largest industrial players such as ABB, Airbus, CaixaBank, Fresenius, Galp, Iberdrola, OMV, OTP, Roche or Vattenfall. These collaborations span various sectors such as health, energy, ICT, and sustainability, and have resulted in significant achievements including licensing deals, innovation rollouts, and corporate investments. The programme's structured approach combines data-driven matchmaking, sector-specific focus, and continuous follow-up, making it a cornerstone of the EIC's efforts to drive innovation at scale.

Description of the operational model

The EIC CPP transcends the conventional concept of one-off in-person events. Instead, it embodies a robust, multi-phase initiative lasting from 4 to 6 months. The programme begins with a Declaration of Intent Agreement, a crucial initial step where the corporation commits to aligning with the objectives and practices of the EIC CPP. This agreement ensures mutual understanding among the three key stakeholders - corporations, startups and the EIC - thus setting a clear foundation for collaboration. The programme encompasses an application phase, a selection process led by the corporation, and thorough preparation followed by ongoing monitoring and deal-making support. This ensures continuous engagement that maximises the potential for impactful collaborations between corporations and EIC beneficiaries.

1. Initial validation: aligning objectives and standards

The foundation of any EIC CPP initiative is a rigorous evaluation of the corporation's interest and suitability to co-organise an EIC Corporate Day. This assessment is based on three primary criteria:

1. Corporate alignment with the EIC standards: ensuring that the corporation meets EIC benchmarks in terms of size, scope, and geographical relevance.

This includes being among the largest corporations in Europe, with over €1 billion in turnover, more than 1,000 employees worldwide, and a presence in at least 10 EU Member States. Additionally, corporations must demonstrate a strong track record in Open Innovation and Corporate Venture Capital (CVC) with investments in startups and scaleups.

2. Commitment and strategic alignment: verifying the corporation's commitment to allocating necessary resources including personnel, and its readiness to engage in follow-up and sustained discussions after the one-to-one business meetings.

3. Relevance to EIC portfolio: evaluating whether the corporation's expressed challenges align with the capabilities of a sufficient number of startups within the EIC portfolio.

Once these criteria are met, the programme advances to a critical milestone: a comprehensive analysis of the corporation's innovation challenges and pain points.

2. Public call and startup scouting: fostering targeted engagement

The corporation's challenges and activity details are outlined in a call exclusively accessible to startups backed by the EIC. The call remains open for a minimum of one month to provide startups with sufficient time to evaluate their fit with the corporation's needs and prepare their applications.

The activities undertaken within the EIC CPP leverage three primary scouting methodologies, along with social media promotion, to identify and engage with relevant startups.

First, the programme publishes an open call via the EIC platform, accessible to all EIC beneficiaries. Interested companies can send in an application even if they see a fit beyond the listed challenges, which encourages a diverse range of solutions.

Second, sector-specific outreach is conducted through email, targeting EIC startups operating in fields that specifically align with the challenge areas. These startups are invited to participate and directed to the application form, ensuring they are all informed about the opportunity and encouraged to apply.

Finally, highly focused and customised outreach is carried out to a curated list of 30 to 40 highly relevant startups, in which corporations can indicate preliminary interest during the application process. To create this list, the EIC conducts an in-depth analysis of their entire portfolio. The filtering process goes beyond macro-level industry classifications, incorporating criteria such as:

- Specific keywords unique to each company;
- Revenue metrics;
- Geographic location;
- Business and financing status;
- Number of employees.

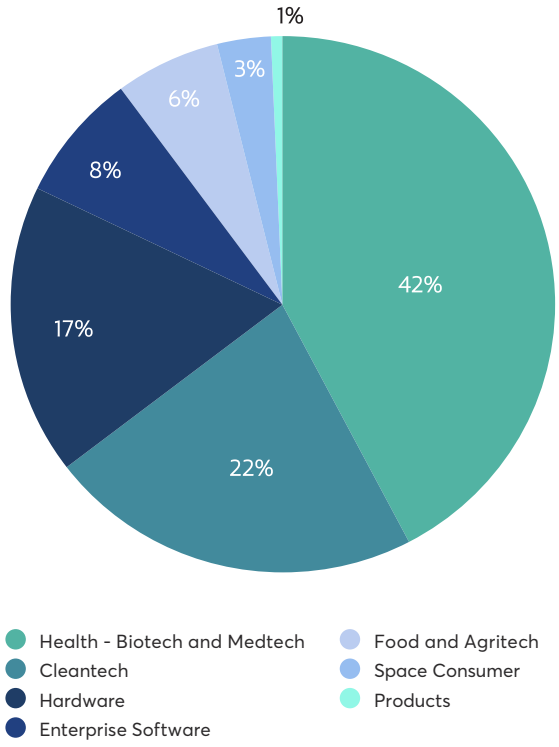


Figure 6: EIC portfolio distribution across verticals (%)

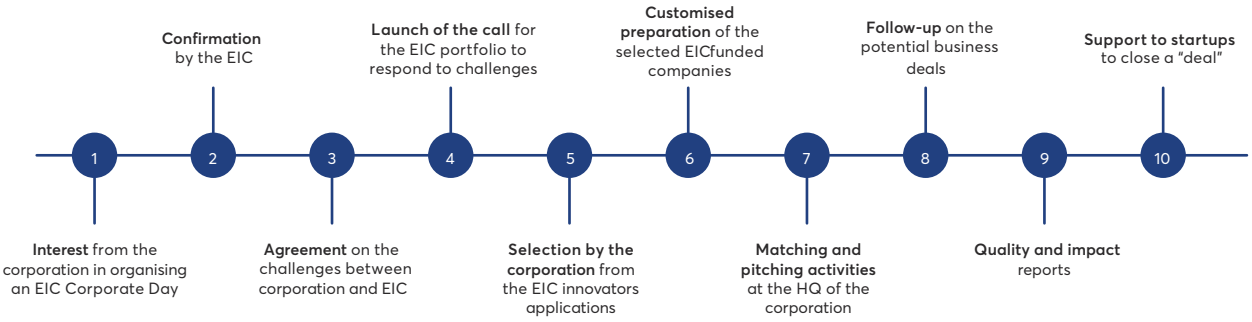


Figure 7: Startup scouting methodology: targeted outreach and engagement

This refined list is shared with the corporations during the application process so that they can screen the suggested companies and make a preliminary selection. Once the corporations provide their feedback, including which companies they find most relevant, the EIC reaches out to those startups to ensure a high number of high-quality applications that align closely with the corporation's needs.

3. Startup selection: corporate-led decision-making

Once the application period closes, the corporation assumes a pivotal role in the selection process. Corporations are encouraged to select between 10 and 15 startups for single Corporate Days and 25 EIC beneficiaries for Multi-Corporate Days, as well as to provide context for their choices, including:

- the business department responsible for each selection;
- the envisioned business proposal and its alignment with the corporation's strategy.

This transparent process allows the startups to make informed decisions about their participation and refine their business proposals accordingly.

4. Preparation phase: empowering startups for success

The transparent process outlined in the previous section allows the startups to make informed decisions about their participation and refine their business proposals accordingly. Following the selection, the EIC initiates a preparation phase lasting between 3 and 5 weeks. During this period, industry experts collaborate with the startups to help refine their business proposals and presentation materials. Key components of this phase include:

- One-to-one feedback: sessions with external industry experts, specialised in corporate venturing, to provide tailored guidance to startups;
- Rehearsal sessions: held approximately one week before the pitching, these online sessions often include feedback from the corporation's open innovation lead, helping startups fine-tune their presentations.

This meticulous preparation ensures that each startup is well prepared for an impactful in-person one-to-one business meetings.

5. In-person networking: facilitating meaningful connections

Spanning two days, the in-person networking is designed to foster deep engagement between startups and corporations. The agenda typically includes:

1. pitching sessions: startups present their refined proposals to corporate experts and decision makers;
2. one-to-one meetings: tailored discussions between corporate representatives and startups, focusing on specific business opportunities;
3. networking dinner: an informal setting to facilitate further connections.

The EIC plays an active role in orchestrating these interactions to ensure productive matchmaking



Networking at Airbus EIC Corporate Day, January 2018. Hamburg (Germany).

and meaningful dialogue. The success of the in-person startup networking day is further bolstered by comprehensive logistical and communication support. Tailored communication materials are prepared to enhance networking opportunities and ensure smooth interactions throughout the networking sessions.

Hosting the networking day at the corporation's headquarters adds significant value, as it allows the corporate department co-organising the activity with the EIC to engage key decision makers who might otherwise be difficult to reach if the activity took place at an external location.

6. Follow-up support: ensuring long-term impact

To support ongoing conversations and follow-ups, the EIC provides corporations with tools to sustain engagement, and equips startups with strategies to navigate corporate collaboration effectively. All stakeholders are also encouraged to provide feedback, which the EIC uses to enhance future activities.

The EIC CPP exemplifies a holistic approach to fostering innovation through strategic collaboration. By combining rigorous preparation, targeted matchmaking, and sustained matchmaking support, the programme creates a robust framework for startups and corporations to achieve meaningful and enduring partnerships.

4.2 How the EIC CPP embodies best practices in corporate venturing

The EIC CPP stands out as a leading example of corporate venturing in action, designed to foster strategic collaborations between innovative startups and established corporations, and aligning closely with the best practices identified in Chapter 3. The following section will demonstrate five key ways in which the programme aligns with these best practices.

1. Strategic alignment: tailoring collaborations to corporate objectives

Best practice: clear strategic alignment. This includes:

- defining mutual objectives;
- addressing specific pain points; and
- aligning startup capabilities with corporate needs.

Implementation:

Sectoral relevance: the EIC CPP begins with a validation phase to ensure that the corporation's challenges align with the capabilities of startups within the EIC portfolio. This ensures that every collaboration is strategically targeted, and that the portfolio is sufficiently diverse to effectively address the corporation's specific needs.

Innovation priorities: the EIC supports corporations in identifying key challenges and translating them into actionable collaboration goals, with matchmaking tailored to these priorities.

Clear value propositions: transparency is required from both parties to ensure alignment from the outset of the programme: startups articulate their unique offerings while corporations define the resources they will provide.

2. Commitment: securing stakeholder buy-in and engagement

Best practice: securing commitment from all stakeholders, including

- top management and internal teams,
- dedicated resources and regular communication.

Implementation:

Corporate commitment: corporations participating in the EIC CPP begin with a stakeholder alignment phase to ensure all parties are prepared to allocate the necessary resources, personnel, and attention required for successful collaboration. This alignment, detailed in the EIC CPP Declaration of Intent, is essential for fostering impactful partnerships and maximising the programme's impact.

Dedicated relationship management: each partnership is supported by a team of EIC advisors and external experts who facilitate engagement, manage communications, and ensure alignment throughout the process.

Structured communication: the EIC CPP prioritises clear and structured communication with corporate stakeholders to ensure smooth collaboration. This includes regular updates on logistics and communication activities, as well as a focused startup selection process. Corporations actively participate in selecting the startups, provide feedback on their choices, and prepare a tailored coaching session for them during a preparatory workshop. The programme places equal emphasis on maintaining clear and structured communication with participating startups to ensure their alignment with the programme's goals and the needs of the corporations. This includes regular updates on the selection process, tailored guidance on refining their proposals, and ongoing feedback throughout the preparation and follow-up phases. Startups are provided with detailed insights into corporate expectations, collaboration frameworks, and potential pilot opportunities, ensuring transparency and enabling them to fully optimise their participation. These efforts foster trust, clarity, and preparedness, which are critical for successful collaboration outcomes.

3. Building skills and capacities: preparing startups and corporations for collaboration

Best practice: Corporations must establish cross functional teams and robust due diligence processes by investing in innovation expertise. Startups, in turn, should receive mentorship, access to networks, and guidance on how to prepare for the collaboration.

Implementation:

Startup preparation: startups selected for EIC CPP activities undergo intensive preparation, including one to-one mentoring, pitch training, and tailored business coaching from industry experts, ensuring they are fully aware of the corporation's needs and equipped to engage with corporate leaders. Furthermore, startups gain critical insights into corporate processes and market dynamics, enabling them to refine their offerings and overcome barriers to scaling.

Cross-functional collaboration: the EIC CPP actively involves diverse corporate teams, such as the R&D, procurement, and innovation units, to ensure alignment across business functions and maximise mutual value.

4. Experimentation and iteration: testing collaborations before scaling

Best practice: effective partnerships often begin with pilot projects, proofs-of-concept, or prototyping to be able to assess the collaboration dynamics and outcomes. Iterative improvements and lessons learned from failures enhance future success.

Implementation:

Pilot programmes: facilitating pilot programmes, co-development projects, and licensing agreements to test solutions before full-scale adoption is part of the cornerstone 'dealmaking support' offered by the EIC CPP. The EIC CPP team ensures participating startups are equipped with the Deal Maker Support Toolbox. This toolbox offers tailored resources and advice to strengthen the deal-making process following each networking session. It includes tools, presentations, case studies, and templates designed to facilitate successful collaborations between startups and corporations, ensuring a structured and efficient approach to partnership development. In addition, each corporation and EIC-backed startup engaged in the programme has a referent from the EIC CPP team to support them if needed.

Stage-gate process: collaborations are evaluated at both 6 months and 12 months to ensure alignment with value creation goals, enabling informed decisions to either continue, pivot, or terminate partnerships. In cases of termination, the EIC CPP team requests that corporations provide detailed feedback that includes reasons for their decision. This ensures that every startup participating in the activity receives comprehensive and constructive insights to help them refine their approach and improve for future opportunities.

Data-driven iteration: the programme continuously refines its methodologies to enhance future collaborations by analysing outcomes and gathering participant feedback.



1-to-1 Meeting at ABB EIC Corporate Day, October 2017. Västerås (Sweeden).

5. Adapting collaboration models: offering flexible engagement approaches

Best practice: corporations should adopt collaboration models that are best suited to both their strategic goals and the startup's development stage, such as venture clienting, accelerators, or CVC.

Implementation:

Flexible formats: The EIC CPP adapts its approach to meet specific collaboration objectives by employing tailored formats, such as Corporate Days, which focus on single-corporation activities, and Multi-Corporate Days, which facilitate sector-wide engagements.

Collaboration models: In addition to working directly with corporations' innovation departments, the EIC also collaborates with their internal incubators, accelerators, and Corporate Venture Capital (CVC) teams. These engagements allow corporations to leverage a variety of approaches, from early-stage incubation and piloting to strategic investments, aligning with their broader innovation strategies.

Venture clienting: The programme frequently facilitates venture clienting relationships, enabling corporations to engage startups as suppliers and test their solutions without the complexities of equity investments.

Conclusion

The EIC effectively integrates best practices in corporate venturing into their Corporate Partnership Programme to deliver meaningful results for both startups and large corporations. Its structured approach, rooted in strategic alignment, stakeholder commitment, capacity building, and iterative experimentation, ensures collaborations are impactful and mutually beneficial. By offering flexible models and emphasising tailored matchmaking, the programme addresses the unique challenges of corporate-startup engagement to ultimately foster innovation across Europe. This alignment with proven strategies solidifies the EIC CPP's role as a benchmark for corporate venturing success.

While the qualitative principles and operational strengths of the EIC CPP demonstrate its alignment with established best practices in corporate venturing, a deeper understanding requires the analysis of quantitative outcomes of these collaborations. By leveraging data collected from 2017–2024, the next section delves into key metrics such as business deal success rates, sector-specific performance, and participant satisfaction. This quantitative analysis aims to uncover actionable insights and trends that further refine best practices, highlighting how structured engagement and tailored approaches translate into measurable impact. Through this data-driven lens, we seek to provide a comprehensive overview of how the EIC CPP contributes to innovation ecosystems, and serves as a model for future corporate-startup collaborations.



Group photo at Vattenfall EIC Corporate Day, December 2024. Berlin (Germany).



Group Photo at OMV Petrom EIC Multi-Corporate Day, April 2025. Bucharest (Romania).

4.3 Summary of the outputs (2017-2024)

From 2017 to 2024, the Corporate Partnership Programme organised 72 Corporate Days and Multi-Corporate Days, facilitating 2,493 one-to-one meetings, and 97 successful business deals between large European corporations and small, EIC-backed innovative companies. During the mentioned period, the Corporate and Multi-Corporate Days' participant pool comprised 1,521 EIC-company representatives, and 3,684 corporate representatives, totalling 5,205 attendees.

The programme attracted corporations from 15 different European countries. As shown in Figure 8, the corporations in France were the most significant contributors to the EIC CPP, with 21 deals representing 22.8% of the total number of deals. Corporations in Spain closed 17 deals, securing the second place with 18.5% of the total deals.

As for the performance across key sectors (Figure 9), the Environment & Energy sector is the top performer, with 27 deals, the highest number of total participants, and the widest geographical reach. The Software, Fintech and Security sector comes second, with 18 deals and strong corporate representation, while the Hardware, Quantum, and Robotics sector ranks third with 13 deals.

So far, the programme achieved only 5 deals in the New Materials & Construction sector, despite being successful in attracting significant corporate and EIC-companies' interest (593 and 221 representatives respectively). The Consumer Products sector showed an anomaly, with zero deals despite high metrics,

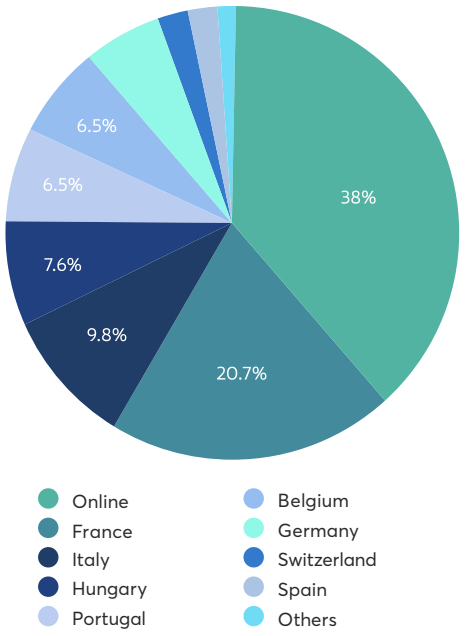


Figure 8: Geographical distribution of business deals (%)

especially in the number of one-to-one meetings (760) and overall participation (551). Notably, *Healthcare and Space* were the two sectors with the lowest overall engagement metrics over the analysed period, with *Space* having minimal geographical presence (one country).

Overall, the Corporate Partnership Programme maintained a remarkable 92.12% satisfaction rate in its organisation of 72 Corporate and Multi-Corporate Days from 2017 to 2024.

Key sectors	Number of countries	Number of deals	Number of corporate representatives	Number of innovative companies' attendees	Number of 1:1 meetings	Attended	Total number of applicants
Environment & energy	11	27	850	376	624	376	1.6K
Software, Fintech, security & connectivity	5	18	632	278	276	278	1K
Hardware, quantum & robotics	5	13	227	75	214	75	311
Transport & mobility	2	12	205	107	94	107	623
Pharmaceutical & Biotech	3	10	522	84	108	84	658
Food & Agritech	1	5	142	68	111	68	224
New materials & construction	7	5	593	221	233	221	840
Space	1	2	91	24	14	24	195
Healthcare - medical devices	1	0	102	57	59	57	191
Consumer products	1	0	320	231	760	231	718

Figure 9: Key sectors covered (ordered by number of deals achieved)

4.4 Analysis of data collected during the Corporate Partnership Programme to uncover more best practices of corporate venturing

Overview of the EIC CPP activities organised

The EIC CPP organises the highest number of activities in the *Environment & Energy*, *New Materials & Construction*, and *Software* industries. Despite this fact, the *New Materials & Construction* industry sees one of the lowest average numbers of business deals per activity, suggesting that collaborations in this vertical are more difficult. *Consumer Products* and *Healthcare* also see low numbers of business deals on average, but it is difficult to draw conclusions about this, given the limited number of activities organised in those sectors over the analysed period. The most successful sectors in terms of business deals are *Hardware, Transport*, and *Pharmaceuticals*, while the other sectors converge to an average of two business deals per activity.

There is a well-balanced number of EIC-backed startups participating per industry, between 15 and 20 on average. The only exception is the Consumer Products industry, caused by a specific activity with over 100 participants, which resulted in an increase of the verticals' average.

Effectiveness and satisfaction of activities

Data regarding the average number of business deals per activity show that in-person activities are 30% more effective than online activities. The data also shows that Corporate Days are more effective in terms of business deals than Multi-Corporate Days.

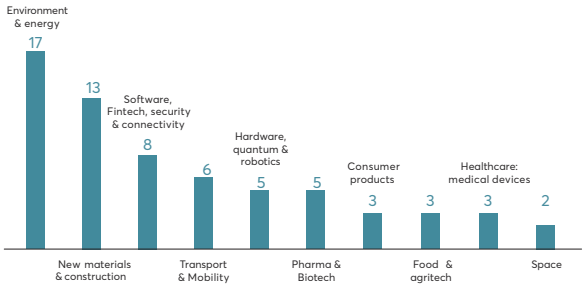


Figure 10: Total number of activities by corporate sector

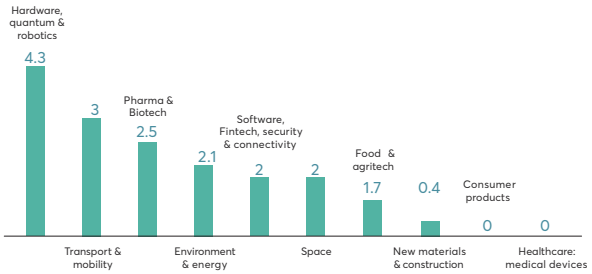


Figure 11: Average number of business deals by corporate sector

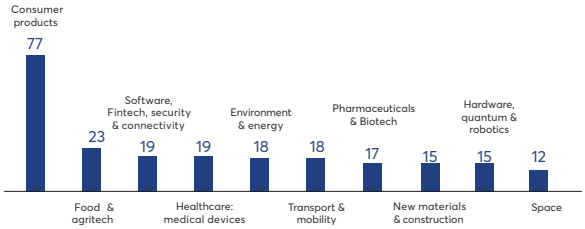


Figure 12: Average number of EIC-backed startups by corporate sector

Participants from the EIC-backed startups give similar satisfaction rates for both formats of the activities, with only a slightly higher satisfaction rate with online activities compared to in-person ones. This could be explained by the fact that they require less commitment in terms of travelling and time, for example, and expectations are proportional. Similarly, Multi-Corporate Days have a higher average satisfaction rate compared to Corporate Days. However, in both cases, the difference is minimal (< 3%), and all satisfaction rates are above 90%, showing high appreciation for both activities.

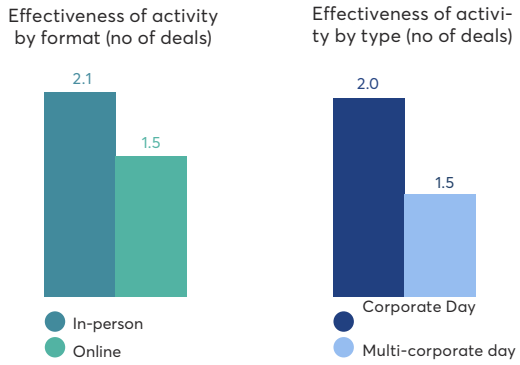


Figure 13: Effectiveness of activity by format and type (# of deals)

Summary of key Takeaways

- *Hardware, Transport, and Pharmaceuticals* are the most successful sectors in terms of business deals per activity.
- Corporate Days seem to be more effective than Multi-Corporate Days in generating business deals.
- On average, meeting in person leads to 30% more business deals than meeting online.
- *New Materials & Construction* has one of the lowest average numbers of business deals despite a high number of activities, indicating sector-specific challenges.
- Participants find online activities to be slightly more satisfactory than in-person activities, likely due to reduced logistical demands and proportional expectations, and Multi-Corporate Days also have marginally higher satisfaction rates than Corporate Days, but the difference is minimal (< 3%).

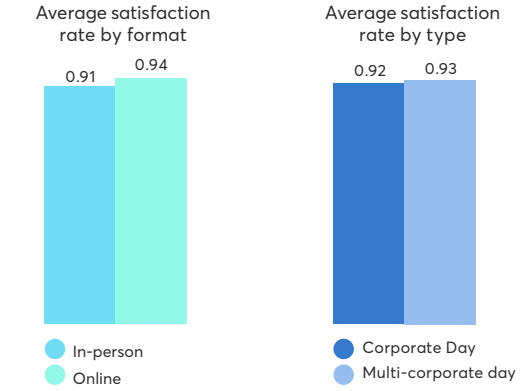


Figure 14: Average satisfaction rate by format and type of activity



EIC Corporate Day with OTP Bank, November 2019. Budapest (Hungary).

"Startups and corporations often speak a different language, which can create significant challenges when it comes to collaboration. Therefore, the Programme's value cannot be understated. The EIC acts as a bridge, connecting us to a broad range of innovative SMEs across Europe, allowing us to cut to the chase and focus on those which have the most" suitable solution for OTP Bank."

Andras Fischer, Director of Innovation at OTP Bank

4.5 Unveiling correlations in corporate venturing metrics

Understanding the dynamics that drive success in corporate venturing requires a close examination of how key metrics—such as participation (i.e., the number of startups and scaleups selected to join the acceleration services), application volumes, one-to-one meetings, and resulting business deals—interact with one another. Using the EIC Corporate Partnership Programme (2017–2024) as a case study, this chapter explores how these factors correlate with both participant outcomes and satisfaction levels.

The findings reveal that quantitative participation metrics alone do not strongly determine success. Instead, qualitative aspects such as the level of alignment between corporate needs and EIC-backed startup solutions, or the strategic design of the activities, play a far more significant role. Additionally, while one-to-one meetings have a notable positive impact on business deal outcomes, their frequency as well as the management of expectations around them may also influence satisfaction.

By analysing these correlations, this chapter sheds light on the nuanced factors that contribute to effective corporate venturing. These insights offer valuable guidance for practitioners and policymakers seeking to optimise their collaboration strategies and activity structures for greater impact. Correlations are computed according to Cohen's guidelines for interpreting correlation coefficients[24].

EIC-backed startup participation and business deals

An analysis of 37 EIC Corporate Day activities reveals a weak positive correlation (0.1459) between the number of EIC-backed startups participating in the acceleration service and the number of business deals made. This indicates that merely increasing the number of participating startups in each of the activities of the EIC CPP do not significantly enhance deal-making outcomes. Instead, qualitative factors such as the fit of the startups' solutions with corporate needs, the relevance of proposed solutions, and the depth of engagement appear to be more influential in fostering successful collaborations. While larger participation may broaden opportunities, the effectiveness hinges on strategic matchmaking and the readiness of participants to address corporate challenges.

Applications and business deals

The correlation between the number of applications and business deals made, measured at 0.1821, is slightly stronger than EIC-backed startup participation but still weak. This suggests that higher application volumes do not necessarily translate into a proportional increase in deals. The conversion rate likely depends more on the fit, maturity, and readiness of the startups than on the total number of applications received, because solutions that are well tailored to specific corporate needs are more likely to succeed than those lacking alignment.

1-to-1 Meetings and business deals

A moderate positive correlation (0.4134) exists between the number of one-to-one meetings conducted and business deals made, highlighting the effectiveness of direct, focused interactions in fostering meaningful collaborations. These meetings facilitate in-depth discussions and enable both parties to assess mutual fit and feasibility more effectively. However, while 1:1 meetings are instrumental, success also relies on the involvement of decision-makers with the necessary expertise, vision, and authority. Effective leaders are critical in structuring partnerships, managing risks, and integrating new ventures or technologies into corporate frameworks[25].

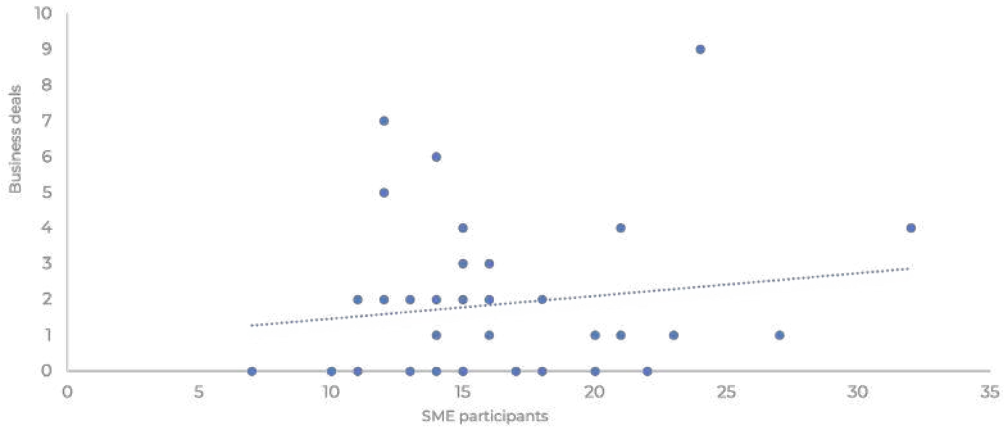


Figure 15: Correlation between participation and business deals

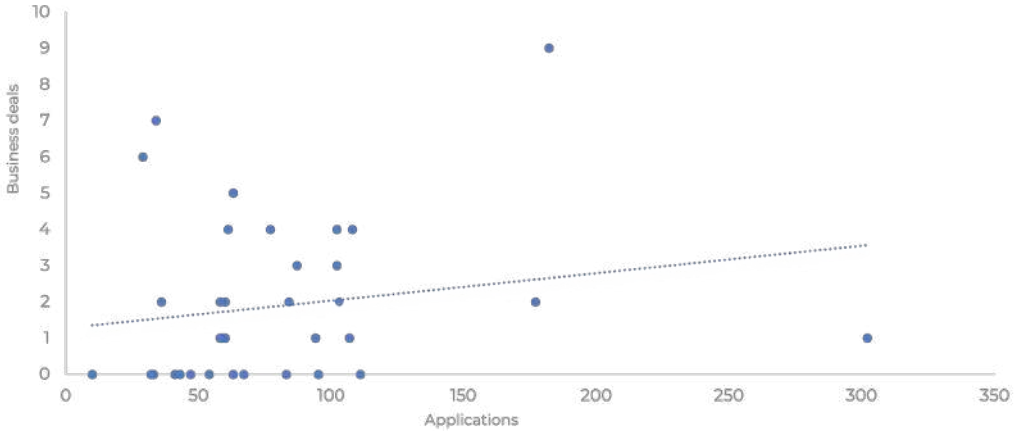


Figure 16: Correlation between applications and business deals

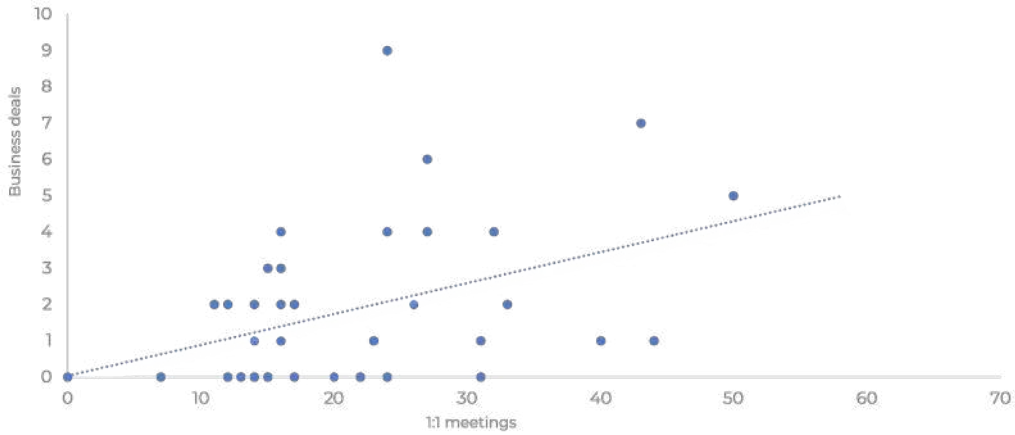


Figure 17: Correlation between 1:1 meetings and business deals

Corporation size and business deals

The correlation between the size of the corporation and business deals made is nearly zero, at -0.0044, indicating that this metric does not significantly affect a corporation's ability to strike business deals. This suggests that the success of corporate-startup collaborations depends more on how well the EIC-backed startup's solution addresses the corporation's specific needs than on the corporation's scale or available resources. Smaller corporations can achieve outcomes comparable to their larger counterparts when there is a strong match between the startup's offering and their challenges.

"At the EIC Corporate Day with Vattenfall, I experienced firsthand how open innovation/ R&D in corporate partnerships can accelerate innovation. This perspective informs our work in the EIC board —bridging Deep Tech startups with corporates to scale transformative solutions in Europe for Critical growth."

Mali M. Baum, Member of the EIC Board



Mali M. Baum, Member of the EIC Board at Vattenfall EIC Corporate Day, December 2024. Berlin (Germany).

"We are very satisfied with the EIC Business Acceleration Service as it provides Brite Solar with a strong support not only in financing but also in networking and connecting with other companies and potential partners. We appreciate the opportunity to connect with several business departments within one company, as it allows us to present our innovations to diverse teams with variable objectives and thus reach more stakeholders more efficiently."

Ronald Chalons, Supply Chain Director at Brite Solar

EIC-backed startup participation and satisfaction rates

A moderate negative correlation (-0.29) is observed between the number of EIC-backed startups' participants and satisfaction rates, suggesting that increased participation may dilute the quality of interactions or lead to overcrowded activities, thus lowering satisfaction. Satisfaction rates appear highest when participation ranges from 5 to 17 EIC-backed startups, indicating that smaller, more focused cohorts enhance the perceived quality and outcomes of engagements.

One-to-one meetings and satisfaction rates

A strong negative correlation (-0.64) exists between the number of 1-to-1 meetings held and satisfaction rates. While 1-to-1 meetings are crucial for fostering business deals, an excessive number may lead to organisational complexity, logistical challenges, or mismatches between participants, negatively affecting satisfaction. Notably, satisfaction is often measured immediately after the activity, at a point when the tangible outcomes of the discussions (e.g. finalised business deals) may still be uncertain. This temporal gap may contribute to dissatisfaction if participants perceive the meetings to be unproductive or poorly matched.

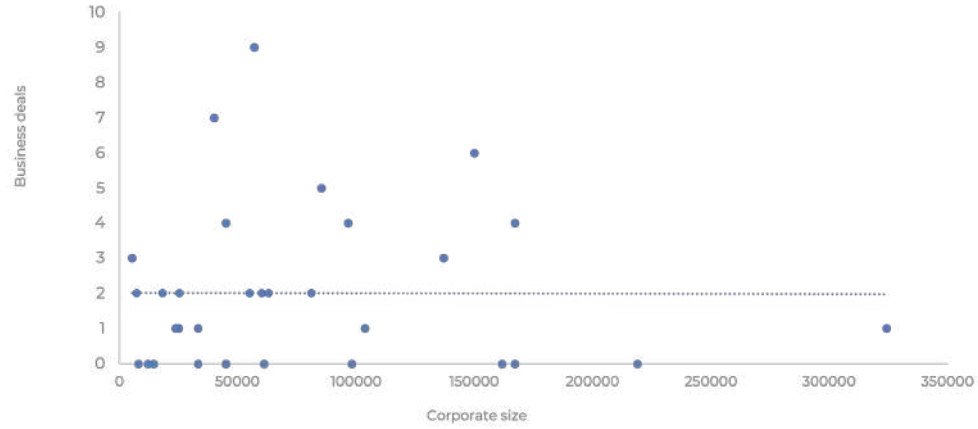


Figure 18: Correlation between corporate size and business deals

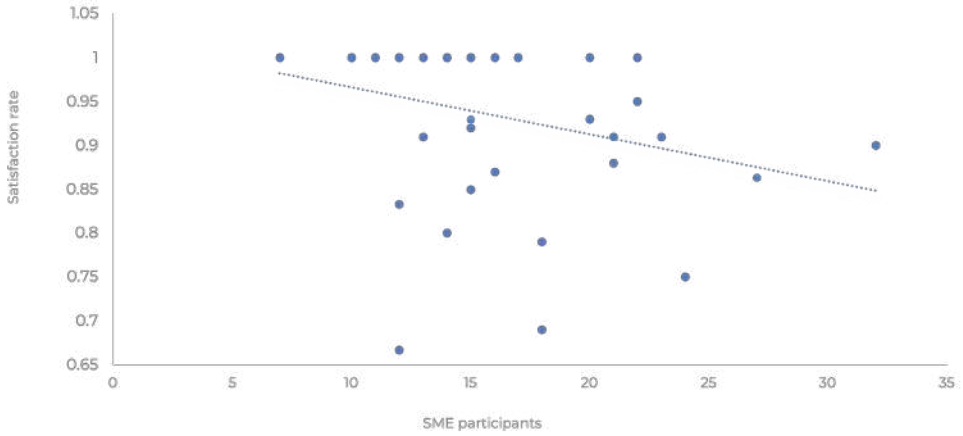


Figure 19: Correlation between participation and satisfaction rate

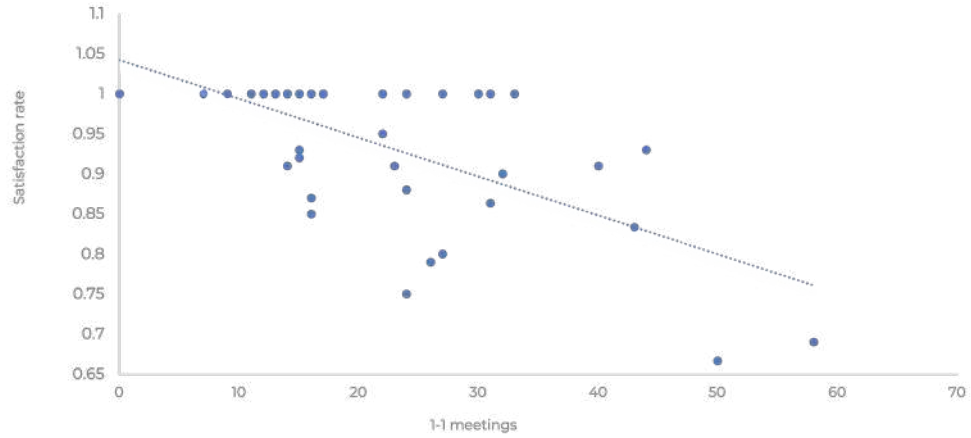


Figure 20: Correlation between 1:1 meetings and satisfaction rate

Key insights on data from the activities of the EIC CPP 2017-2024

Corporate venturing is increasingly recognised as a key strategy for driving innovation and addressing market challenges. Through the EIC CPP, this practice has been explored across diverse sectors, and the programme offers unique insights into the factors that contribute to successful collaborations. Despite its limitations, the analysis sheds light on several key elements:

Beyond numbers: the need for strategic fit
While participation and application volumes indicate engagement, they do not have a strong impact on successful business deals. This underscores the importance of deeper factors, such as the alignment between corporate needs and EIC-backed startups' solutions, as well as the readiness and maturity of the startups involved.

The value of direct interactions
One-to-one meetings emerge as a significant driver of business deals, underscoring the value of focused, personalised interactions. However, their effectiveness relies on careful management to avoid participant fatigue or unmet expectations.

Activity design and impact
The format of activities significantly influences their outcomes. Single-corporate, in-person activities are more effective for deal-making, while online and multicorporate formats offer slightly higher satisfaction due to greater flexibility and accessibility. This indicates the need for activity designs that align with specific collaboration goals.

Sector-specific dynamics
Success rates vary across sectors, with hardware and pharmaceuticals outperforming industries like new materials & construction. This variability highlights the importance of sector-specific approaches and targeted matchmaking to overcome unique, sectoral challenges.

Balancing satisfaction and participation
High satisfaction rates across formats reflect the success of EIC CPP's structured approach. However, satisfaction declines with increased participation or excessive one-to-one meetings, suggesting that managing expectations, activity size, and participant workload is crucial.



Q&A Pitching Holcim EIC Corporate Day, December 2025. Lyon (France).

"We are now working with several groups within Merck, especially in the safety area. Connections have been active before but increased substantially after the EIC Corporate Partnership Programme in 2021. There was a very specific need that we were able to provide a solution for. The negotiations were swift, transparent, and scientifically driven, ultimately leading to a successful partnership."

Jan Lichtenberg, Chief Executive Officer and Board Member at InSphero

"Being selected to participate in the Corporate Partnership Programme with Roche significantly enhanced the visibility of our company within the industry. It provided us with the opportunity to showcase our technology to key decision-makers at Roche's neuroscience unit, sparking a heightened interest in our innovative solutions."

Michele Fiscela, VP Scientific Affairs at MaxWell Biosystems

4.6 Case Study: Holcim & Nanolike

The EIC CPP has facilitated more than 100 business deals through its activities from 2018 to 2024. One standout example is the partnership between Holcim, a global leader in sustainable building solutions, and Nanolike, a French EIC-backed startup specializing in IoT-based inventory management.

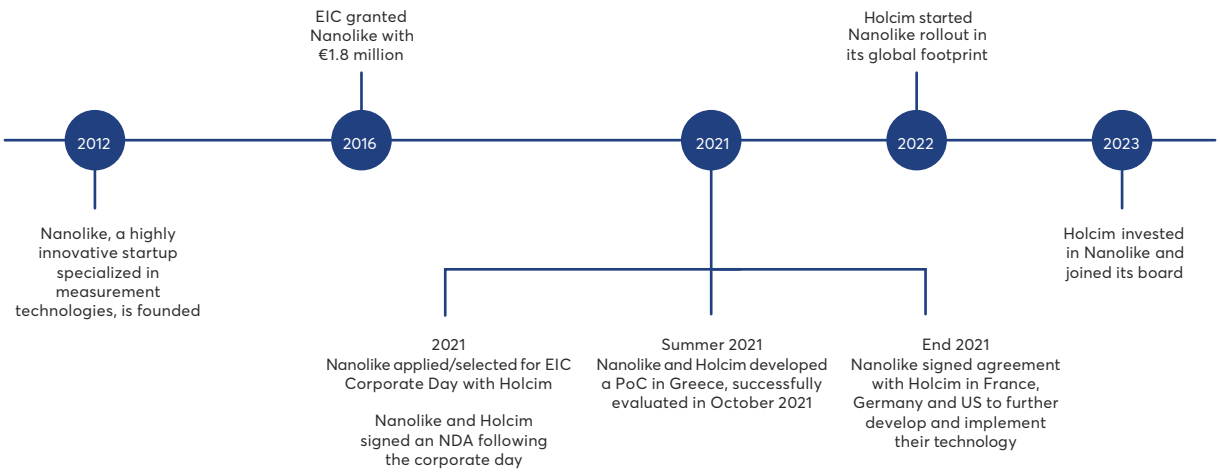
This collaboration highlights the essential steps of a well-structured Corporate Venturing strategy. To share this success story, the EIC has brought together the key people behind it: Edelio Bermejo, Head of Group R&D and Innovation at Holcim, and Jean-Jacques Bois, co-founder of Nanolike. In a series of exclusive interviews with Ajlin Dizdarevic, PhD researcher at the Rotterdam School of Management, Erasmus University, they discuss their partnership journey and the valuable role of the EIC CPP's support.



Ajlin Dizdarevic, entrepreneur and PhD candidate at Rotterdam School of Management, Erasmus University. Ajlin's research focuses on identifying and understanding the critical success factors in corporate-startup collaborations.



Edelio Bermejo at Holcim EIC Corporate Day, November 2025. Lyon (France).



EIC Corporate Day with Holcim: a journey to success

Throughout the gestation of the partnership, there were several pivotal moments for the two parties involved.

Selection

Being aware of Holcim's global leadership in construction, Nanolike was intrigued by its challenge in the EIC Corporate Day call. Unlike the very specific and narrow challenges they often encountered, this one was different. It was more open and broader, providing an opportunity to apply with a value proposition that was purposely midway between generic and tailored. Nanolike activities were focused on the agriculture sector but they have no experience on the building field. However, they thought that their solution could also work for cement and would like to know if Holcim thought there was a value for them.

Holcim selected Nanolike for its alignment with their strategy to optimize on-time service delivery. Moreover, Nanolike checked a few important boxes – they were early stage, but they had a solid solution that could be put into practice and proven fast, fitting Holcim's approach to "test before invest." There could be a minority stake, ranging from 5 to 20%, and there was already a co-investor, ensuring that Holcim could support the startup while preserving its autonomy. The investment and startup committees, together with Maqer – Holcim's corporate venturing arm – led the selection process. They proposed Nanolike to the executive committee, who approved the decision within 48 hours, making it a time-efficient and smooth procedure.

Holcim's key moment during the EIC Corporate Day was a one-on-one strategic meeting with Nanolike. As Edelio Bermejo, Holcim's Head of Global R&D and Innovation pointed out - "start small but think big if it works." They recognized Nanolike's success in agriculture and wanted to see if its technology could adapt to cement with robust results.

They also liked the Nanolike team, which they found easy to talk to. Given Nanolike's flexibility and willingness to explore adapting the solution to cement needs, they saw potential for a strategic partnership and decided to proceed.

"The one-to-one meeting we had was crucial. We realized that there was something behind that was absolutely critical for us."

Edelio Bermejo, Head of Global R&D and Innovation, Holcim

For Nanolike, the most critical moment was a follow-up meeting just a few weeks after the EIC Corporate Day. CEO Jean-Jacques Bois attended the meeting, which proved to be a game changer. Unlike previous experiences, they found that Holcim's innovation team, along with its people in the field and operations, were present - signalling that the mindset of Holcim was different from what they had encountered before. Although Nanolike was initially sceptical as corporate-startup collaborations are demanding, Holcim's commitment, clear communication and practical approach reassured them that there was potential for a strong partnership.

"The EIC Corporate Day was a very positive and fruitful experience for us, we had the opportunity to meet many relevant people for our business. Ultimately, we were able to be matched with the right partners for Nanolike."

Jean-Jacques Bois (COO & co-founder) and Stefan Huber (Director of Sales Germany) at Nanolike

Given these important considerations, both partners were eager to explore the collaboration further. They decided to continue to the next phase: valuation.

Valuation

After both sides agreed to proceed, they signed a Non-Disclosure Agreement (NDA), continued discussions, and decided to do a first pilot project for Holcim Greece. The pilot was sponsored by Holcim, a critical proof of commitment to the collaboration



Group photo at Holcim Innovation Hub, November 2025. Lyon (France).

in the eyes of Nanolike. Recognizing the significant number of Holcim silos worldwide, Nanolike saw both business potential and a clear commitment from Holcim. The pilot and validation progressed smoothly, and by July 2021, they had officially started the project in Greece.

Nanolike's CEO, CTO, and German sales director went there to install the sensor, kicking off the project with a highly operational testing stage that required active and proactive involvement from both sides. Thanks to the fast process, a potential roll-out was discussed seven months after the EIC Corporate Day. By October 2021, they conducted the first evaluation of Key Performance Indicators (KPI) which provided very good results, and by the end of the year, the roll-out was underway, with Holcim Greece and other Holcim branches internationally signing the first contracts. Initial sales involved 45 sensors. As Nanolike's Jean-Jacques Bois pointed out:

> *"The whole process happened quickly for us. Thanks to this successful and strategic deal with a key business player, we were able to develop some product specificities and improve them for different markets. Initially, our product was targeted towards agriculture but now our product can be used in the construction industry as well – with more features specifically dedicated to this sector. That's why receiving validation from a big corporate like Holcim was important for us, because it gave us added value, making the deal we had with them very important for us."*

A key part of the valuation process concernes navigating the tension between competition versus cooperation. Although both partners pursued competing goals and strategies, Holcim saw no real competition in this collaboration. Instead, they emphasized the importance of loyalty and granted Nanolike complete freedom to work with others.

On the other hand, Nanolike was initially cautious about IP and misappropriation risk due to prior experiences with previous business partners. However, Holcim's transparency and clarity reduced information asymmetry, thereby enhancing cooperation. Holcim did not know their technology and did not have people and internal labs in electronics. Importantly, Holcim maintained a clear strategic focus on its core business in cement and consistently communicated its areas of interest and non-interest, demonstrating no intent to appropriate technologies outside its primary domain. Additionally, positive feedback from other Holcim investees reinforced Nanolike's level of trust, strengthening cooperation.

Moreover, an important consideration in the valuation phase was the fit between the partners' financial and investment strategies. Both partners valued "smart capital." Nanolike sought more than just financial backing; they wanted a corporate partner that would bring strategic value and help them scale the business by deploying their solution. Bringing funding and the revenue meant to Nanolike that Holcim was serious on the scaling of the technology and was the right reason for its CEO to sign the deal. Similarly, Holcim cared about commitment and cash in terms of their investment strategy. For them, it was essential to see the deployment commitment to the point that they guaranteed to buy a significant amount (900 sensors). This strategic fit played a decisive role in collaboration development, ultimately leading to Holcim's minority Corporate Venturing Capital (CVC) investment in Nanolike in 2023.

Given the evolving character of the Holcim-Nanolike collaboration, deal formation processed through different phases of corporate-startup engagement. The final step, a strategic minority stake investment from Holcim in Nanolike, took less than six months to be completed (January – July 2023). Holcim's corporate venturing arm, Maquer, was in charge of the deal formation. They already knew how to work with startups and as a result, the deal was set up smoothly.

Collaboration

The Holcim-Nanolike collaboration evolved step by step from pilot and validation to roll-out, international deployment and ultimately, a corporate venture investment. For Holcim, the key driver of the collaboration was strengthening customer loyalty while generating value and additional revenue. Holcim's primary concern was connecting the sensor with their Enterprise Resource Planning (ERP). Hence, by recognizing this as a strategic opportunity, they decided to start the collaboration and invest time and resources on it. On the Holcim side, the collaboration was largely local, operational, and, in a way, bottom-up. When scepticism arose at the local level, Holcim would leverage corporate influence to emphasise the importance of testing the technology and provide the space and trust during a long-enough period. This steady approach ensured the success of this important partnership.

For a small enterprise like Nanolike, wisely allocating their resources to best support diverse collaboration efforts was crucial. Initially, they dedicated half of their team (five to six people) on a part-time basis in the pilot and validation stages. As the partnership grew, expanding to a second business line with a pilot in France, they gradually increased their involvement. As a result, there were no changes in their organizational processes ensuring stability in their core operations. Thanks to the step-by-step collaboration development, there was no problematic tension between stability and change.

Both Holcim and Nanolike underscored the critical role that mindset and mentality played in the success of their collaboration. At the heart of their partnership was a strong emphasis on the human element: trust, openness, and mutual respect. Holcim, for instance, appreciated Nanolike's international outlook, which aligned well with the global scope of their joint initiatives. Each partner made a conscious effort to understand and respect the other's institutional logic. Nanolike took into account Holcim's corporate structure and operational priorities, while Holcim demonstrated a deep appreciation for Nanolike's entrepreneurial



Edelio Bermejo and EIC Programme Manager Franc Mouwen.

drive and agility. This reciprocal understanding helped bridge potential cultural gaps and fostered a closer working relationship. Holcim advocated for a local, grassroots approach: "small business talking to small business", to build trust and relevance at the ground level. Meanwhile, Nanolike strategically positioned its solution not just as an innovation, but as a means to enhance Holcim's operational efficiency and profitability. Through their proactive engagement and willingness to learn from one another, the two companies successfully minimized identity-based tensions and reinforced the strength of their collaboration.

As with any collaboration, challenges did emerge along the way, though none proved to be major obstacles. For instance, the finalization of the agreement took a bit longer than anticipated, primarily due to internal organizational dynamics.

Despite these minor hurdles, both Holcim and Nanolike express strong satisfaction with the partnership. They value not only how smoothly the collaboration functions but also the comprehensive support it receives and the promising potential it holds for the future.

Key success factors

There were several main drivers of this success. Overall, there was a good fit and the right balance between diverse essential elements affecting a corporate-startup collaboration outcome. First, as both parties highlighted, there was a good ground to start – the EIC Corporate Partnership Program, providing legitimacy and accessibility. Holcim already worked with many startups. The EIC played a critical role in making Nanolike the top priority of the many others they were watching at that moment. Meeting large corporates is tough for startups, so the EIC Corporate Day was a prominent opportunity for Nanolike to facilitate access.

Mindset and mentality fit between the two, was another factor leading the collaboration. Although very different, a large mature incumbent and a small young startup liked each other from the start. Thanks to the open mindset characterizing both of them, they found it easy and simple to talk. This openness manifested in both sides' clarity, directness, and collaboration availability.

Furthermore, the fact that Nanolike had a solid international profile relevant to Holcim in its global strategic opportunity reflections was important. Equally, for Nanolike, the fact that from the beginning, Holcim committed its operational people to the early talks and ran a business case together locally was a game changer for the startup. Notwithstanding its great size and global profile, Holcim led this effort with a "small business talking to a small business" approach. The strong "people factor" identified upfront and supported by well-balanced practices (strategic and operational) signalled commitment and eased the first vital collaborative steps, making the difference throughout the selection, valuation, and collaboration phases.

"SiloConnect isn't just another solution; it's a true game-changer for Holcim. It has completely transformed our customer service capabilities, providing us with unparalleled visibility and predictive insights thanks to its automatic alerts. It's the guarantee of having the right quantity of cement in the right silos at the right time, allowing us in the meantime to greatly reduce our carbon footprint related to the delivery operations!"

Edelio Bermejo, Head of Global R&D and Innovation, Holcim

4.7 Case Study: CaixaBank

The EIC CPP includes new pilot initiatives designed to foster synergies between large corporations and startups. One such initiative is the EIC Corporate Client Capitalisation (EIC CCC) approach, which highlights the pivotal role of corporations as intermediaries between innovative startups and end customers.

In 2022, CaixaBank, one of Europe's leading financial institutions, partnered with the EIC to launch the first pilot in this space through its agri-food business division, AgroBank. This pioneering initiative was led by María Victoria Hernández-Valcárcel, a seasoned financial and telecom executive with extensive experience in corporate governance. She currently serves as a Non-Executive Director (NED) on listed and non-listed companies, and she is an investor member of the EIC Jury.

Why did CaixaBank decide to collaborate with the European Innovation Council (EIC) on this initiative?

María Victoria Hernández-Valcárcel (MVHV):

CaixaBank had long prioritised fostering innovation, and the opportunity to collaborate with the EIC presented a strategic advantage. Several factors motivated CaixaBank Payments & Consumer's decision:

1. Access to a diverse innovation ecosystem. The EIC offered CaixaBank access to an extensive and geographically diverse pool of startups, spanning all EU-27 countries and beyond, including a prominent innovation hub such as Norway. This broad scope provided CaixaBank with the opportunity to explore cutting-edge solutions from some of the world's most advanced ecosystems.

2. A robust and rigorous selection process. The EIC's evaluation framework, conducted by independent experts with strong academic and market credentials, ensures that only high-potential startups are selected. This rigorous process gave CaixaBank confidence in the quality and viability of the innovations presented.

3. Risk mitigation through co-funding. One of the most compelling advantages of partnering with the EIC is the pre-investment mechanism. By co-funding the selected startups, the EIC helps de-risk CaixaBank's engagement and ensures that startups have undergone thorough financial scrutiny. This approach significantly reduced both financial exposure and operational risks for CaixaBank while allowing access to high-potential innovators.

Could you elaborate on the EIC Corporate Client Capitalisation (EIC CCC) approach and its strategic value for CaixaBank?

MVHV: The EIC CCC approach positions corporations as key intermediaries between EIC-funded startups and end clients. The primary objective is to establish mutually beneficial collaborations where corporations can leverage novel technologies, products, and business models to enhance their competitive edge while supporting startups in scaling their solutions.



María Victoria Hernández-Valcárcel, Non-Executive Director (NED) of listed and non-listed companies and investor member of the EIC jury.

Corporations, with their deep understanding of client needs, are uniquely positioned to bridge the gap between startups and market adoption. However, for most corporations, continuously scouting and assessing global innovations is a matter of strategic focus rather than financial capability. Establishing and maintaining a dedicated internal structure for this purpose requires a thoughtful allocation of

resources. Instead, corporations prioritise deploying budgets and efforts where they can create the greatest value for their shareholders and customers. Partnerships, such as those with the EIC, enable corporations to efficiently access a curated pipeline of high-quality startups aligned with their strategic goals, allowing them to focus on market adoption and scaling innovative solutions.

In this context, CaixaBank partnered with the EIC to launch a pilot initiative aimed at accelerating the adoption of disruptive technologies. Once the technologies were selected, CaixaBank leveraged its extensive market presence, local branch network, and deep sector-specific expertise to support startups in bringing their solutions to market. This partnership enabled CaixaBank to offer its clients access to advanced, tailored technological solutions, combined with customised financial packages that made these innovations accessible for end customers.
The process started with CaixaBank/AgroBank identifying key challenges in areas such as IoT, biotechnology, e-commerce, and sustainability, which were then shared with the EIC community. The call for solutions generated significant interest, attracting 111 applications from EIC-funded startups. CaixaBank's internal experts conducted a rigorous screening process, narrowing the list to 27 high-potential startups. These selected innovators were invited to present their solutions in a series of online pitch sessions held in April 2022.

Following these sessions, 10 promising startups were selected to continue to the next phase. These startups were given the opportunity to conduct a real-world market test by showcasing their innovations at the Bilbao Food4Future Summit in May 2022. Subsequently, in July 2022, CaixaBank organised a two-day Corporate Day in Barcelona, where the selected startups engaged directly with senior executives, explored CaixaBank's innovation hubs, and received tailored feedback on their commercial strategies and the feasibility of proposed pilots.

How was your experience leading this initiative with CaixaBank, and what key insights did you gain from the EIC CCC process?

MVHV: Leading this initiative was a highly rewarding experience. The quality and diversity of the over 100 applications received were impressive, highlighting the strength and breadth of the European startup ecosystem. Engaging with this diverse range of startups enabled CaixaBank to explore innovative solutions aligned with predefined strategic priorities.

One of the key insights from this process was the immense value of partnering with a trusted organisation like the EIC. Beyond providing a curated pipeline of startups, the EIC played a critical role in facilitating the engagement process and de-risking CaixaBank's involvement.

Another significant insight Caixabank gained was the growing strategic importance of open innovation. For a corporation, collaborating with startups has evolved from being a secondary initiative to becoming a core strategy to remain competitive in an ever-changing market landscape. Additionally, the experience underscores the importance of streamlining internal processes to foster effective collaboration with external innovators. Ensuring alignment across corporation's internal teams and engaging effectively with startups requires careful planning and coordination, and this initiative helps to refine those processes.

Based on your experience, what are the key trends you foresee in corporate venturing?

MVHV: Several trends are emerging in the corporate venturing landscape. One prominent trend is sustainability-driven innovation, as corporations increasingly seek startups offering solutions that help meet their Environmental, Social and Governance (ESG) goals. There is significant interest in areas such as green technology, circular economy models, and renewable energy, where corporations can make meaningful progress towards their environmental and social commitments. Another growing trend is the rise of collaborative innovation ecosystems, where large companies form strategic alliances to jointly engage with startups and address common industry challenges more effectively.

Additionally, deep tech partnerships are becoming critical for corporations aiming to build long-term competitive advantages. Startups specialising in advanced fields such as artificial intelligence, quantum computing, biotechnology, and advanced materials are seen as key partners in driving future growth. Lastly, cross-border collaborations are gaining momentum. Corporations are not only seeking to tap into global innovation ecosystems but are also looking for solutions that align with their international footprint. Programmes like the EIC Corporate Partnership Programme are essential in facilitating these cross border engagements and fostering global innovation synergies.



5. Recommendations

The EIC CPP has set a benchmark for driving innovation and fostering collaboration between startups and corporations across Europe. By implementing a structured and multi-phase approach, the programme has been effectively bridging the gap between the agility and creativity of startups on the one hand, and the resources and market expertise of established corporations on the other.

The EIC CPP serves as a model for understanding how targeted matchmaking, stakeholder alignment, and tailored activity structures can shape the success of corporate venturing initiatives. The findings outlined in this report not only reflect the effectiveness of the EIC CPP's unique approach, but also highlight broader trends in the field, such as the nuanced dynamics of collaboration, the importance of personalised engagement, and how sector-specific challenges can shape outcomes.

Based on the experience gained through the EIC CPP, the following recommendations are put forward to enhance the impact and extend the reach of corporate venturing initiatives in Europe:

1. Expand the scope of the EIC CPP and enhance support for pilots

To increase impact and foster cross-sector collaboration, the EIC CPP should broaden its focus to cover a wider array of innovation domains. A more diverse thematic scope will strengthen the programme's capacity to address complex challenges.

In parallel, the EIC should enhance its support to portfolio startups in initiating short-term pilot projects with large corporations. Such initiatives allow for the rapid validation of solutions in terms of compatibility, cost-efficiency, and implementation speed, thereby laying the foundation for scalable, long-term partnerships.

2. Leverage success stories

Showcasing successful corporate-startup collaborations identified through the EIC CPP can serve as a catalyst for broader engagement. Promoting best practices and tangible results reinforces the value of structured partnerships and positions the EIC as a reference point for corporate venturing across the EU and beyond.

3. Broaden access to the programme for global corporations operating in Europe

The EIC CPP should be open to global corporations with production or operational presence in Europe, regardless of their headquarters' location. This will enrich the innovation ecosystem, offering startups access to a broader network of industrial partners and increasing the programme's potential for scale.

4. Boost EIC's potential for stronger corporate engagement in corporate venturing

Building on its established role as a connector, the EIC should promote more systematic engagement with and among corporate innovation departments. Facilitating structured knowledge exchange and joint exploration of innovation approaches will help unlock new opportunities and foster a more integrated and vibrant ecosystem for European corporate-startup collaboration.

5. Position the EIC CPP as an entry point to the full EIC offer

The CPP can serve as a strategic gateway for corporates to access the broader EIC initiatives, including initiatives such as the EIC Innovation Procurement Programme which has already demonstrated success through collaborations with companies like Galp or Vattenfall. By integrating corporate engagement across multiple EIC activities, corporations can maximise synergies and fully leverage their partnership with the EIC.

6. Continue research on corporate venturing trends and practices

Research is essential to track the latest trends in corporate venturing and to document best practices, particularly with a focus on European corporations. This will enable the EIC to stay at the forefront of corporate venturing evolution, ensuring that the programme remains relevant and responsive to the needs of the market.

Looking ahead, the EIC CPP's early success offers a foundation for expanding Europe's corporate venturing landscape. Scaling data-driven matchmaking, refining partnership models, and broadening sectoral participation will be essential for long-term impact.

As the innovation ecosystem evolves, the EIC must remain committed to fostering high-impact, collaborative ventures that drive European technological leadership and economic resilience. By building on its established principles and addressing emerging challenges, the EIC can continue to lead the way in strengthening Europe's position as a global hub for innovation.

Corporate Venturing in Europe: Looking Ahead

By Dr. Vareska van de Vrande, Professor of Collaborative Innovation and Business Venturing, Rotterdam School of Management, Erasmus University

Over the past decade, corporate venturing has evolved from a fringe strategic tool into a critical innovation mechanism for firms navigating complex and fast-paced markets. The EIC Corporate Partnership Programme (EIC CPP), which has now (June 2025) reached over 80 activities and facilitated more than 100 business deals, stands as one of the most effective institutional frameworks supporting this transformation. This initiative exemplifies how consistent structure, strategic matchmaking, and follow-up support can translate corporate-startup collaboration into real, measurable outcomes.

Reflecting on the work of my colleagues, including Ajlin Dizdarevic from Erasmus University and our joint research into corporate-startup collaboration, it becomes clear that the success of such partnerships rests on four essential pillars: strategy, commitment, skills, and experimentation. The EIC CPP not only embodies these dimensions, it has also served as a testbed for refining and scaling them across sectors and geographies. As the programme matures, it continues to bridge a crucial innovation gap in Europe: the scaling of deep tech startups through industrial alliances.

The findings in this report mirror a broader trend we observe in academic and applied settings: corporate venturing models are becoming more agile and diversified. Beyond traditional CVC investment and accelerator programs, we now see an increasing use of venture clienting and collaborative co-development platforms. These models are especially vital for startups in capital-intensive fields like clean energy or biotech, where market access and infrastructure can outweigh early-stage capital.

The launch of the EU Startup and Scaleup Strategy (May 2025) offers further promise. With a strong emphasis on removing barriers to scale, fostering ecosystems, and promoting pan-European collaboration, this strategy complements the EIC's efforts by reinforcing the conditions in which corporate venturing thrives. It also highlights a critical insight: for innovation to scale in Europe, corporate-startup collaboration must move from ad-hoc initiatives to systemic, long-term partnerships rooted in mutual value creation.

Among the many lessons learned through the EIC CPP is the importance of cultural alignment and structured support. Corporates must not only invest financially, but also adapt operationally—dedicating internal teams, ensuring C-level backing, and offering real business opportunities for startups. Equally, startups must articulate their value clearly and navigate corporate procurement and compliance processes with support, such as that provided by the EIC.

Looking forward, three priorities should define the next phase of corporate venturing in Europe:

1. **Deepening sectoral engagement:** High-impact sectors such as environment, digital infrastructure, and advanced manufacturing should be further targeted, with tailored support for the specific collaboration challenges they entail.
2. **Strengthening intermediary roles**: Programmes like the EIC CPP must continue to act as trusted brokers, ensuring neutrality, curating high-quality startups, and facilitating structured follow-up.
3. **Embedding learning and adaptation**: As our research has shown, innovation outcomes improve when lessons from both successes and failures are captured and fed back into strategy. Institutionalised learning loops will be key.

The collaboration between academia, policy institutions, and innovation practitioners, shows what is possible when Europe aligns its intellectual, industrial, and entrepreneurial capital.

Corporate venturing is not a side project. It is a central, strategic imperative. And thanks to initiatives like the EIC CPP, Europe is increasingly well-positioned not just to innovate, but to lead.



EIC panel at Hello Tomorrow Summit 2025. Image credit: Léo Coulongeat Production team.

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Glossary

Applications
Number of submissions by European Innovation Council (EIC)-backed startups to participate in the EIC Corporate Partnership Programme (EIC CPP) activities.

Business deals
Agreements or contracts resulting from business interactions between EIC-backed startups participating in the EIC CPP and corporations, often leading to Proof of Concepts (PoCs), pilots, investments, or other collaborations.

Corporate days
Business acceleration service (BAS) provided in the framework of the EIC CPP aimed at facilitating collaboration between a curated list of EIC-backed startups and a large corporation engaged in the programme. The Corporate Days focus on startup pitches as well as 1-to-1 meetings and networking activities with corporation's top managers, experts and decision makers. Ahead of the Corporate Days, in the framework of the CPP spanning over the period of 6 months, the EIC works with the corporation on understanding its innovation challenges, pre-selecting relevant startups, and providing the latter with dedicated preparatory training sessions. The Corporate Days come along with a follow-up support provided by the EIC to facilitate cooperation between the corporation and the startups.

Corporate venture capital (CVC)
Specialised form of venture capital where corporations invest in smaller startups or emerging businesses. These investments are strategically motivated, aimed at fostering innovation, gaining access to new technologies, or expanding market reach. In return for funding, the corporate investor typically acquires equity in the startup, creating a mutually beneficial relationship between the parent company and the investee.

Corporate incubator
Programme or entity established by a corporation to support and nurture early-stage startups, entrepreneurs, or innovative projects that align with its strategic interests. These incubators provide resources such as funding, mentorship, office space, and access to corporate expertise and networks to help startups develop and scale their ideas. Unlike independent incubators, corporate incubators often focus on innovations that complement the corporation's industry, fostering synergies and potential future collaborations.

Corporate accelerator
Startup support programme run by a corporation to foster innovation, gain access to emerging technologies, and explore potential partnerships. Unlike independent accelerators, corporate accelerators align with the strategic interests of the sponsoring company, aiming to integrate new solutions into their operations or market offerings.

EIC-backed startups
Startups and scaleups that are supported by the EIC and included in its portfolio. The EIC awards grants and invests in equity of high innovative European deep tech startups and scaleups from across a variety of verticals, including health, IT and energy. EIC-funded startups have passed an extremely competitive process (only 5% applications get funding) aimed at funding startups developing breakthrough innovations and opened to the 27 Member States of the European Union and also to Associated Countries (AC) to the funding programme.

EIC-backed startups' participants
Members from the EIC-backed startups participating in the EIC Corporate Partnership Programme (EIC CPP) activities.

EIC Business Acceleration Services (EIC BAS)
A suite of tailored support programmes aimed at accelerating the growth of EIC-funded startups and scale-ups. These services empower beneficiaries of the EIC Accelerator, EIC Pathfinder, and EIC Transition by providing strategic connections, business opportunities, and skill development to fast-track market adoption and scale their innovations.

EIC CPP Declaration of Intent
A formal agreement outlining the mutual commitment and expectations between the EIC and the corporation engaging in the EIC Corporate Partnership Programme (EIC CPP). It ensures that participating corporations adhere to key principles, such as timely responses, designated ownership of engagements, and transparent feedback for EIC-backed startups.

Mergers & Acquisitions (M&A)
Consolidation of companies or assets through financial transactions. A merger combines two companies into a new entity, often to enhance competitiveness. An acquisition occurs when one company buys another, either integrating it or operating it as a subsidiary.

Minimum Viable Product (MVP)
The most basic version of a product that includes only the essential features necessary to validate its core concept, test market demand, and gather user feedback with minimal investment. The MVP is developed to assess feasibility, refine product-market fit, and inform further iterations based on real-world usage and data.

Multi-Corporate Days
Corporate Days co-hosted by multiple large corporations, focusing on common thematic and/or sector-specific challenges. This format enhances networking opportunities and broadens the potential for collaborations.

One-to-one meetings (1:1 meetings)
Private meetings between EIC-backed startups and expert representatives from corporations, designed to enable in-depth discussions and potential business collaborations.

Proof of Concept (PoC)
Demonstration or pilot project that shows the feasibility of an idea, technology, or product. It is used to verify that a concept or theory has practical potential before full-scale implementation or investment. PoCs are often used to test new innovations, prototypes, or solutions to validate their effectiveness in real-world scenarios.

Satisfaction rate
A percentage-based metric reflecting how satisfied EIC-backed startups are with the format, content, and immediate outcomes of an EIC CPP activity. Measured post-activity, it does not account for long-term collaboration results.

Venture Capital
Form of private equity financing in which investors provide funding to early-stage, high-growth startups and emerging companies with strong potential. In exchange for their investment as well as - in some cases - mentorship, industry connections, and strategic guidance, venture capitalists typically receive equity (ownership) in the company.

Venture building
Refers to the process of creating and scaling new businesses or startups, often from scratch or from an innovative idea. It involves the entire lifecycle of a startup, from ideation and validation to funding, team-building, and scaling. This model is typically used by venture builders (also known as startup studios, venture studios, or company builders) — organisations that create new businesses in-house, usually through collaboration with entrepreneurs, investors, and industry experts.

Venture clienting
Business model in which established corporations engage with innovative startups by becoming their clients, rather than investors. In this model, the established company directly purchases products or services from the startup to solve a specific problem or meet a need within their own operations.

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