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THE RISE OF CORPORATE VENTURE CAPITAL

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BEYOND SOFTWARE & TECH

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The rise of Corporate Venture Capital (beyond Software & Tech)

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Investing early in new technologies may be crucial to improve existing capabilities and get first-mover advantages.
However, internal R&D is often an inadequate tool for “explorative” investments, mainly due to strict time requirements (acting fast is crucial), the associated risks and a lack of specific competences.

INTRODUCTION

SINCE A COUPLE OF DECADES, THE MOST EFFECTIVE INNOVATION MODELS FOR LARGE AND ESTABLISHED COMPANIES ARE BASED ON A DELICATE BALANCE BETWEEN INTERNAL AND EXTERNAL SOURCES.

RATHER THAN MERELY FOCUSING ON THEIR EXISTING CAPABILITIES, BIG CORPORATIONS HAVE STARTED SINCE LONG TO LOOK BEYOND THEIR OWN WALLS AND ARE NOW PLAYING AN INCREASINGLY IMPORTANT ROLE IN FOSTERING INNOVATION THROUGH STRATEGIC PARTNERSHIPS AND FOCUSED INVESTMENTS. HOWEVER, STRIKING THE RIGHT COMBINATION BETWEEN IN-HOUSE R&D AND OUTSOURCED KNOWLEDGE HAS TRADITIONALLY BEEN QUITE CHALLENGING.

SO WHAT STRATEGIC OPTIONS ARE BETTER SUITED TO LARGE CORPORATIONS IN ORDER TO CAPTURE INNOVATION OPPORTUNITIES FROM THE OUTSIDE?
WHAT ARE THE KEY IMPLICATIONS AND SUCCESS FACTORS FOR LARGE CORPORATIONS?

CONTEXT

To provide some context to the matter, here are a few relevant trends that are currently shaping the evolution of R&D and innovation:

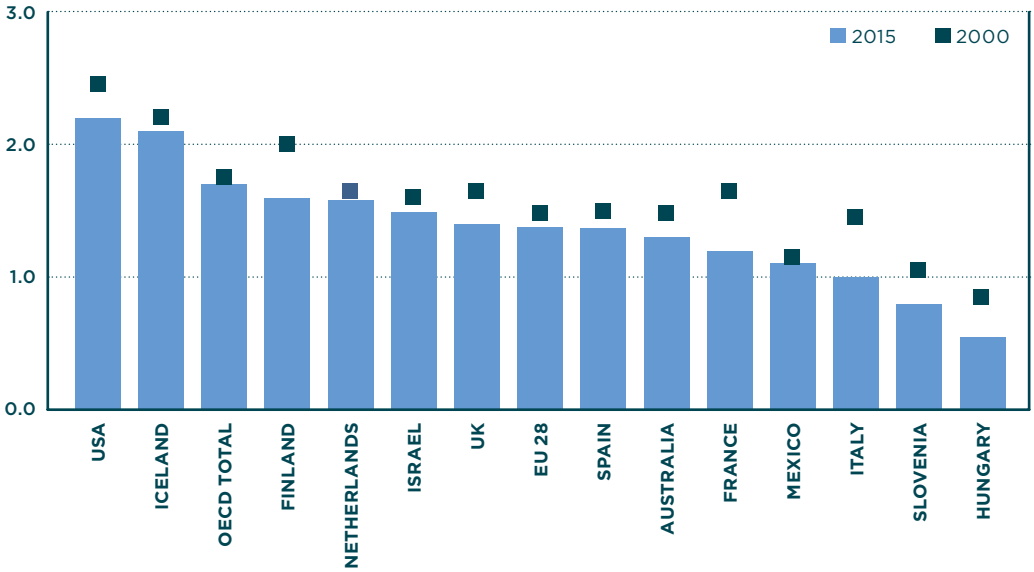
1. Limited government funding to public research calls for alternative sources

Factors such as climate change, health challenges and growing security concerns are, among others, expected to raise urgent issues with a significant impact on societies and increase demand for innovation thus requiring greater investments in R&D and Science, Technology and Innovation (STI) activities.

However, marginal economic growth in most mature countries may affect available public finances, as high public debt, lower tax revenues and increasing expenditure on pensions, health and social care are compromising the capacity of governments to finance R&D and STI and to properly address future challenges.

OECD data on government budget appropriations and outlays for R&D (GBAORD) as a percentage of total government spending for 2000-2015 show that public R&D spending in most countries has reduced [see Exhibit 1] and is likely to decline even further.

EXHIBIT 1
R&D has fallen behind other policy priorities in many countries.
Government budget appropriations and outlays for R&D (GBAORD) as a % of total government expenditures.



Source: OECD, 2016.

(1) Source: US Census, 2016.

GBAORD have declined also due to a shift from a direct spending approach (R&D budgets) to an indirect spending approach (tax incentives for R&D) to support firms and their corporate innovation.

This means that in recent years, innovation has been mostly fostered by private research, with a typically shorter time horizon and return on capital invested.

2. Start-ups are moving the world forward

Following the recent entrepreneurial explosion and digital boom, small tech firms and start-ups are at the forefront of all things innovation. In the recent years, they have impacted nearly every area of society by reshaping entire industries through a wide variety of revolutionary services and products. Around 100 million start-ups are born each year, with ~500 000 (1) in the US alone. Just to mention noteworthy examples, Airbnb has now dealt with more than 40 million guests, through more than 1,5 million listings in over 34 000 cities, without owning any real estate. Uber has reinvented the taxi service and is now operating in more than 56 countries without owning a single car. Everyday we are confronted with up-and-coming start-ups that could have world-changing implications. Hyperloop One is working on a technology that makes trains go as fast as 760 mph, Kernel aims to commercialize a brain prosthetic to improve memory, Caribou Biosciences is developing the gene editing technology for use across agriculture, biotech and therapeutics.

So why is it that start-ups seem to take over well-established, resourceful corporations in the role of industry disruptors even despite their very high mortality rate and more limited resources?

A lot of it is due to the nature and approach of start-ups: new innovative companies are small, young, flexible and willing to push beyond their boundaries. Large enterprises tend to invest in new technologies with lower risks and more likely returns. By contrast, with their appetite for breakthroughs and no legacy systems to confront with, high-growth start-ups enjoy more freedom to pursue their objectives, despite the high failure rate and often infinite trials to find the winning model.

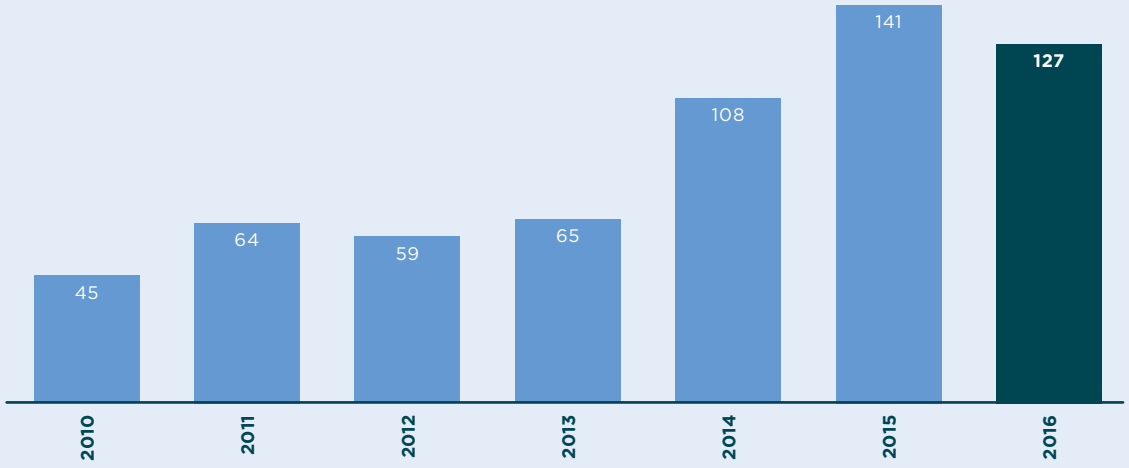
Moreover, with set-up costs and barriers increasingly easier to overcome, start-ups have been quickly proliferating, growing and gradually transforming the business environment.

3. Proof of Concept funding has a crucial role in bringing ideas to life

Many entrepreneurs are often so focused on developing some awesome new product or technology that they tend to forget what will make their product go from cool to actually attractive to VC investors. Truth is, only when the company enters a “real life” stage can founders really understand the potential and scalability of their business idea and this is what investors want to know too before reaching into their pockets. Innovation is also driven to a large extent by Universities and public research institutes, where a lot of Intellectual Property is created. However, IP is often not properly protected and managed because of a funding gap between the development of the initial concept and a market-ready product or service.

EXHIBIT 2
42% of US companies that have gone public since 1974 can trace their roots back to venture capital.
Number and impact of VC-backed companies as a % of US public companies founded after 1974, $ billion, 2014.

EXHIBIT 3
In 2016, global VC invested remains high, nearly twice the total seen in 2013.
Global venture financing by year, $ Billion, 2010-2016.



Source: W. Gornall, I. Strebulaev, The Economic Impact of Venture Capital: Evidence from Public Companies, 2015; Pitchbook, 2017.

(2) W. Gornall, I. Strebulaev, The Economic Impact of Venture Capital: Evidence from Public Companies, 2015.

Private investments in this area are generally unavailable as "Proof of Concept" involves high transaction costs, significant asymmetric information and risks associated to outcome uncertainty. But for the entrepreneur, not being able to go through the test phase means that a great idea may go lost and never turn into a business opportunity.

This has led to the rise of Proof of Concept funding, aimed at bridging the gap allowing to investigate the technical and commercial feasibility of innovative ideas and possibly reach the next level of Angel and VC funding opportunities. For instance, Oxford has two PoC funds (UCSF and OIF) assisting the University in transforming research into business, bringing discoveries to a point where their market potential can be demonstrated. There are also a few private entities making PoC investments. One example is Northstar Ventures, a UK-based venture capital firm that helps local entrepreneurs to develop and grow their ideas. A different but also interesting business model is that of Intellectual Ventures, a US company founded by former Microsoft CIO Nathan Myhrvold that focuses on buying, aggregating and licensing intellectual property.

4. Venture capital fosters innovation and will continue to do so

Venture capitalists (VCs) invest in start-ups that can potentially grow fast and generate high profits. They are extremely important in the "innovation cycle" as they play a fundamental role also in translating R&D efforts into tangible results.

In addition to funding, these investors provide resources and expertise that significantly improve start-ups' chances to succeed. They bring specialized know-how, strategic guidance and access to a strong network of relationships. They are advisors capable of dealing with high-risk technology investments and provide value-adding managerial skills to the entrepreneurial team.

To quantify the long-term impact of venture capital, let's consider the US economy as an example.
A recent study (2) concluded that of the 1,339 companies that have gone public since 1974, 42% (556) can trace their roots back to venture capital. As a proof of their commitment to innovation, those 556 companies account for 85% of all R&D spending by companies that went public after 1974 and 63% of total market capitalization [see Exhibit 2].

The total amount of global funding in 2016 was substantial with ~127$ billion invested worldwide – nearly double the total global VC investment in 2013 [see Exhibit 3]. The outlook for 2017 is positive, with expected renewed interest and activity at global level and a large number of companies actively exploring potential IPOs.

EXHIBIT 4
Corporate Europe is increasingly active in start-up investments.
% of top 10 European Publicly-Listed Companies in Each Vertical by Market Cap.

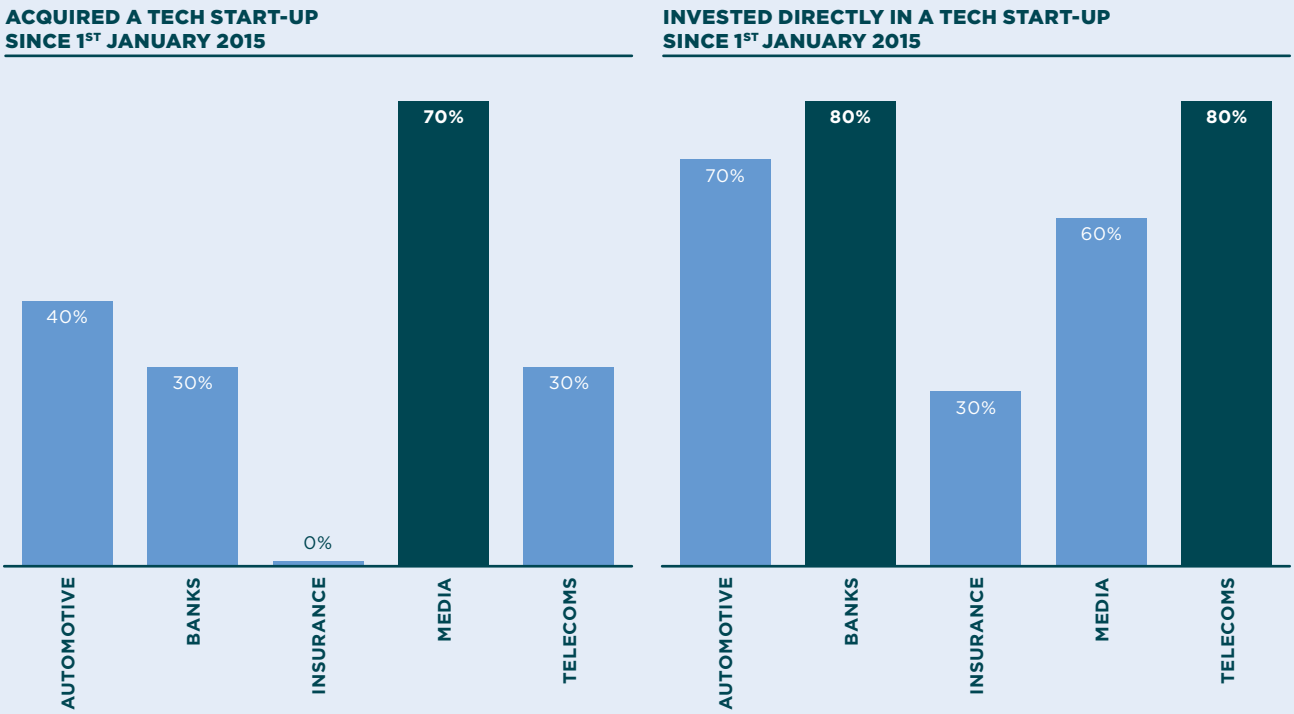
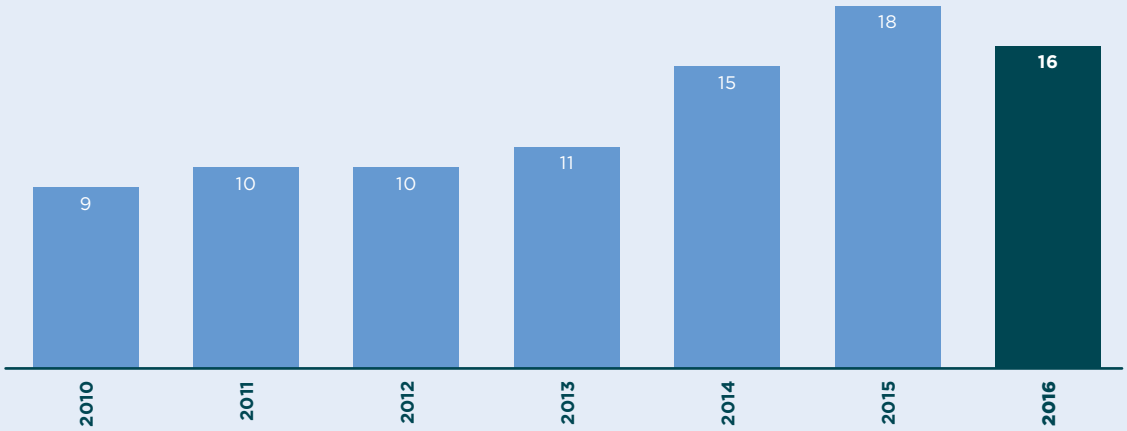


EXHIBIT 5
European VC investment remains solid in 2016 at ~$16 billion.
European venture financing, $ Billion, 2010-2016.



Source: Slush & Atomico, 2016; Pitchbook, 2017.

(3) Slush & Atomico, 2016.
(4) GP Bullhound, 2016.

5. Europe is growing as the land of tech

Despite a significant lag in time vs the US, Europe's tech ecosystem has recently been growing strong, with its tech hubs constantly working hard to attract breakthrough innovation. Opportunities for both start-ups and VC investors continue to arise across London, Berlin, Madrid, Paris, Dublin, Stockholm, Helsinki and Tel Aviv.

The growth of new innovation hubs and the continuous evolution of more established ones is likely to encourage further VC investments throughout 2017 and beyond. Many start-up fairs, conferences, summit and conventions take place all over Europe each year helping entrepreneurs to expand their network and meet prospective customers or investors. Last May in the Netherlands, Start-up Fest Europe brought together founders, investors, business leaders and developers around specific themes (e.g. FinTech, High Tech, Energy, Smart Cities) and welcomed international key-note speakers including Apple's Tim Cook and Nathan Blecharczyk from Airbnb.

In what has been defined a "European renaissance of deep technology capabilities and innovation" (3), innovators from all over the world increasingly resort to European excellence in areas such as artificial intelligence, virtual and augmented reality and the Internet of Things, leading to a renewed global interest in European tech talent and M&A opportunities.

Recent research (4) shows that Europe has nearly 50 unicorns with an average valuation of $2.8 billion. The top 5 include Spotify, Skype (both valued at $8.5 billion), Zalando ($8.1 billion), Markit Group ($6.2 billion) and King Digital ($5.6 billion).
In addition, the involvement of corporate investors is growing as an increasing number of large European enterprises are now actively engaging with so-called disruptors to boost their own innovation capabilities [see Exhibit 4].

In a challenging 2016, European VC investment remained quite robust on a historical basis at $15.7 billion [see Exhibit 5]. Following the Brexit vote, the investment environment remains cautious but several successful IPO exits by European companies, including payments firm Nets A/S, food delivery platform Takeaway.com and online pharmacy Shop Apotheke Europe have helped with improving optimism. Moreover, UK, France and Germany have launched government initiatives to encourage additional VC investment in 2017.

6. European governments encourage private investments in innovation: the Italian case

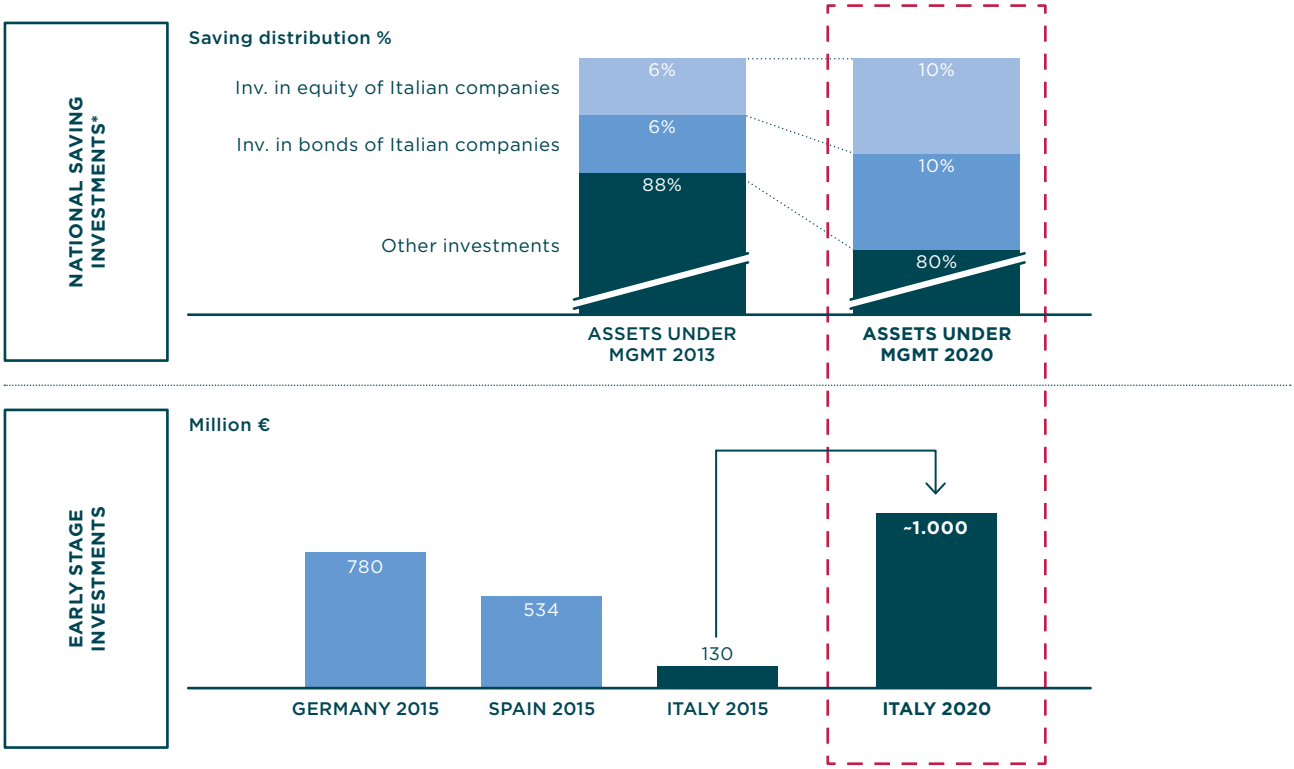
In what has been called "Industry 4.0" or the "4th industrial revolution" – a historical moment driven by major breakthrough technologies across different sectors – European governments have started developing national plans aimed at incentivizing private investments in technologies and innovative start-ups.

The Italian government in particular has defined a number of important measures to achieve the following objectives:

- Stimulate private investments in Industry 4.0 technology to reach an increase of over €10 billion in 2017/2018
- Increase private expenditure in R&D and innovation initiatives to €11 billion over the next 3 years (exceeding 2% of GDP)
- Mobilize €2,6 billion in early stage investments over the 2017-2020 period

The initiatives include, among others, a 30% tax deduction for investments up to €1 million in innovative start-ups and SMEs and the enablement of "sponsor" companies to buy fiscal losses of participated start-ups [see Exhibit 6 for further details].

EXHIBIT 6
The Italian government has defined specific investment targets to support Industry 4.0, VC and start-ups.



Source: CDP, Invitalia, MEF, MISE.
Note: *Open funds, pension plans and insurance plans.

CORPORATE INNOVATION AND THE NEED TO LEVERAGE ON EXTERNAL KNOWLEDGE

In the current corporate world, innovation is commonly acknowledged as a key source of competitive advantage and superior performance. Companies anticipate emerging trends by fueling product, service and process innovation through a wide and diversified knowledge base.

Investing early in new technologies may be crucial to improve existing capabilities and get first-mover advantages. However, internal R&D is often an inadequate tool for "explorative" investments, mainly due to strict time requirements (acting fast is crucial), the associated risks and a lack of specific competences.

A successful approach to innovation requires a holistic view. Depending on the innovation phase (i.e. idea generation, research, development and go-to-market) and the level of corporate commitment, large companies make use of a wide range of tools, from hackathons to corporate venture activities [see Exhibit 7 on the next page].

Major benefits for companies investing like VCs include:

- Higher flexibility in investment targets, given the possibility to abandon unsuccessful projects more easily than if carried out through internal R&D
- Accelerated development of new technologies, leading to new business opportunities
- Potentially immediate access to new markets

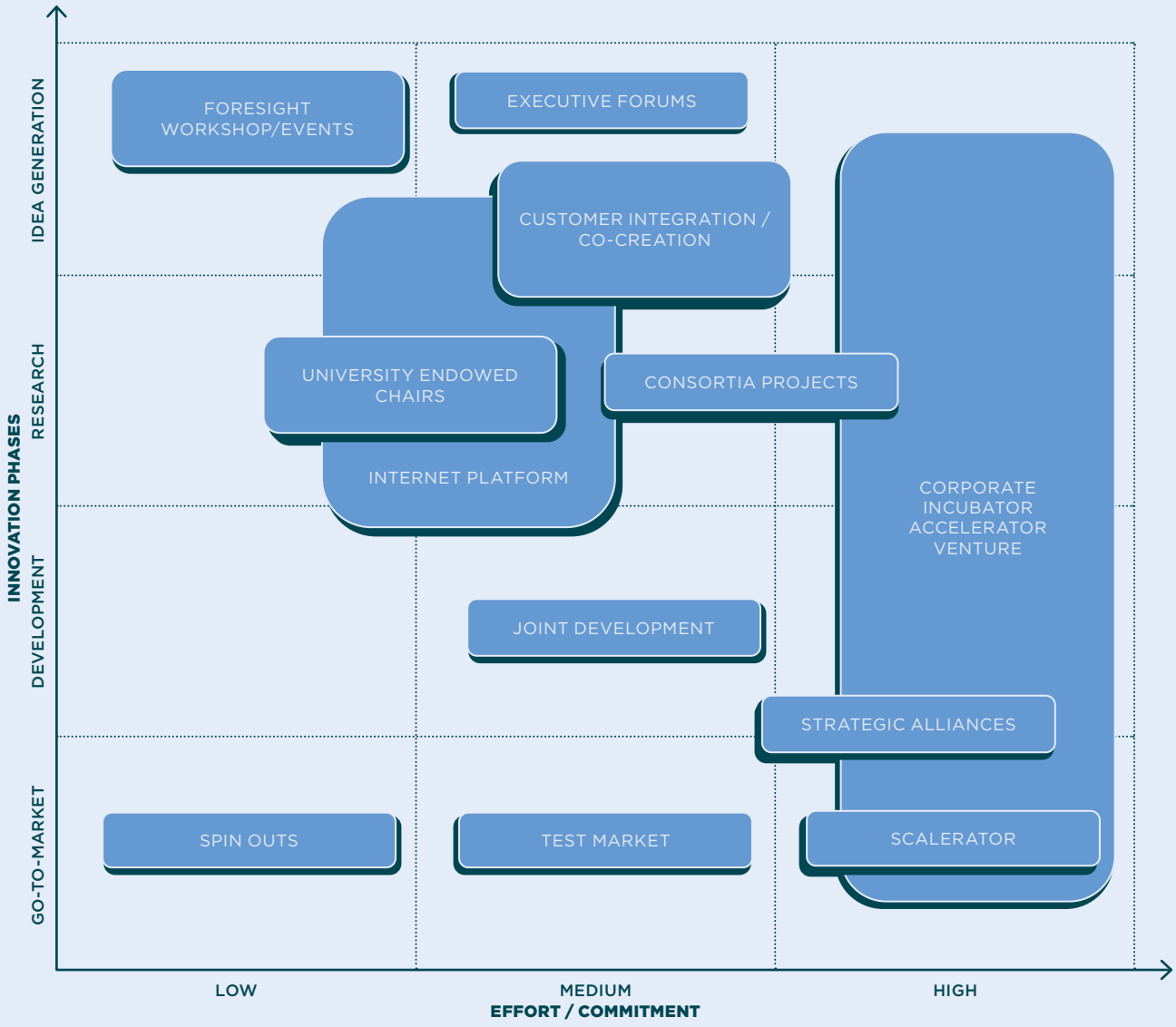
This type of collaboration is beneficial for start-ups too. Large companies and start-ups bring into the deal diverse but complementary sets of skills: on the one hand, start-ups can better generate successful prototypes based on a clear market need; on the other hand, large companies have the resources to scale them up. Large companies offer advantages on all value chain activities (e.g. procurement, manufacturing, sales and marketing), access to superior managerial expertise and further credibility.

In Italy, ~2000 innovative start-ups out of a total of 6000 are somehow participated by larger companies (5). This clearly shows how the role of corporates as start-up investors and partners is gaining increasing traction.

Corporations invest in the entrepreneurial sector mainly through institutional venture capital funds or corporate venturing activities (e.g. corporate accelerator/ incubator programs, Corporate Venture Capital, direct investment). M&A deals are another source of external innovation, but nonetheless a difficult one. Corporate standards and rules do not enable high flexibility and integration efforts are required, which can be tricky considering the significant differences between the start-up culture and that of large companies.

(5) Open Innovation & Corporate Venture Capital Observatory, Cerved and Ambrosetti, 2016.

EXHIBIT 7
Today, many organizational options are available for large corporates to better capture innovation opportunities.



Source: ISPRA, VP analysis.

CORPORATE VENTURE CAPITAL: NOT ONLY SOFTWARE & TECH ANYMORE

Corporate venture capital (CVC) is the investment of corporate funds directly in external start-up companies. It provides large corporates with access to new markets, technologies and talent and represents a source of innovation independent from internal R&D.

While corporate VC funds are historically focused on the high-tech and telco/media sectors, this approach is starting to gain traction among leading players in other industries such as automotive (e.g. BWM, General Motors), conglomerates (e.g. General Electric) and consumer goods (e.g. General Mills, Campbell's Soup Company, Kellogg's). The investment arms of Google, Intel and Comcast remain however the largest, most active funds.

Case Study: BMW

In 2011, global automotive giant BMW launched a $100 million venture fund under the "BMW i" brand to advance mobility services and electric driving start-ups. BMW i Ventures has been focusing on solutions that help individuals navigate urban areas, but it's now broadening its scope to include fields expected to shape the future of mobility, such as artificial intelligence, cloud services, digitalisation and self-driving.

In 2016, BMW announced plans to raise $530 million in new capital over the next 10 years to support the growth of its venture capital unit, which will operate independently from the Group and will relocate from New York to Palo Alto to be closer to other start-ups. In the words of Christian Noske, partner at BMW i Ventures, "with our new set-up we have the tools to play at the top of not only CVCs but the entire VC industry".

The firm has made more than a dozen investments to date and its portfolio currently includes 16 mobility-related companies. Latest additions include Nauto, an artificial intelligence transportation company, and Carbon, a 3D printing start-up.
Through BMW i Ventures, the Group commits to long-term strategic partnerships to encourage innovation and secure its positioning as a technology pioneer.

Complete list of investments since 2011: SRIVR Labs, Nauto, Carbon, Rever, Scoop Technologies, RideCell, Zendrive, STRATIM, Moovit, ChargePoint, Summon, Chargemaster, Life360, Embark, ChargePoint, JutPark, MyCityWay.

Case Study: General Electric

Founded in 2013 and headquartered in Menlo Park, California, GE Ventures is the venture capital arm of General Electric. The firm invests up to $150 million annually in innovative start-ups with a big playoff potential for both their and GE's customers. To date, it has inked more than 100 equity deals, technology and commercial collaborations across the healthcare, energy, software and advanced manufacturing sectors.

GE Ventures aims at accessing and fostering innovation through traditional corporate venture capital (CVC) activity, new business creation, licensing and early market development practices.

In a 2016 interview, CEO Sue Siegel explains how the firm's investments are generating significant value: "on the financial side, SolarEdge had a successful IPO last year [raising $126 million in its Nasdaq flotation in March 2015]. On the strategic side, Rethink Robotics products are being used in a number of our businesses, while other investments are helping us optimise our manufacturing processes. We have also seen big wins in our licensing division, such as our PFS [potassium fluorosilicate] program, which identified non-core intellectual property in one of our businesses to enable great growth through both licences and supply".

Besides funding, GE Ventures constantly supports its portfolio companies by providing access to GE R&D, distribution channels, global footprint and regulatory and policy expertise.

The company's latest investments include Bit Stew Systems, a data intelligence solutions provider and Concept Laser, a designer of laser metal additive manufacturing systems.

Last 10 deals (2016 only): Arcadia Solutions, Rethink Robotics, Sarcos, Menlo Micro, Sonnen, Iora Health, Evidation Health, Clearpath Robotics, Cognotion, Care Advisors

Case Study: General Motors

GM Ventures LLC formed in 2010 to identify, engage and build relationships with other venture capital firms and innovative companies. The fund was started with the objective of seeking out, developing and commercializing innovative products, services and business models in the automotive sector. Investments are focused on growth-stage companies specialized in automotive-related technologies such as automotive cleantech, infotainment and advanced materials. GM Ventures has invested a total of $240 million over the past six years across its focus areas, and has led more than 50% of the investments it has made. The unit has also had four exits (RelayRides, Sakti3, OpenSynergy and Telogis) with an average annual rate of return of 42%.

According to Sherwin Prior, Managing Director at GM Ventures, the company was successful in establishing a unique CVC operating model: "we behave a lot like financial investors representing GM as our limited partner.

This means that we lead deals, participate in follow-ons and bridges. In other words, we try to be a strong syndicate partner." In his opinion, they were also successful in making strategically important investments to GM and setting up the venture arm as a value-added activity that has generated benefits in a low-cost and highly efficient way.

Most recent activity includes investments in NanoSteel, leader in nano-structured steel material design, and Alphabet Energy, an innovative start-up in the field of waste heat recovery.

Complete list of investments since 2011: NanoSteel, Alphabeth Energy, SolidEnergy, Flinc, Proterra, Sakti3, Coskata, Empower Energies

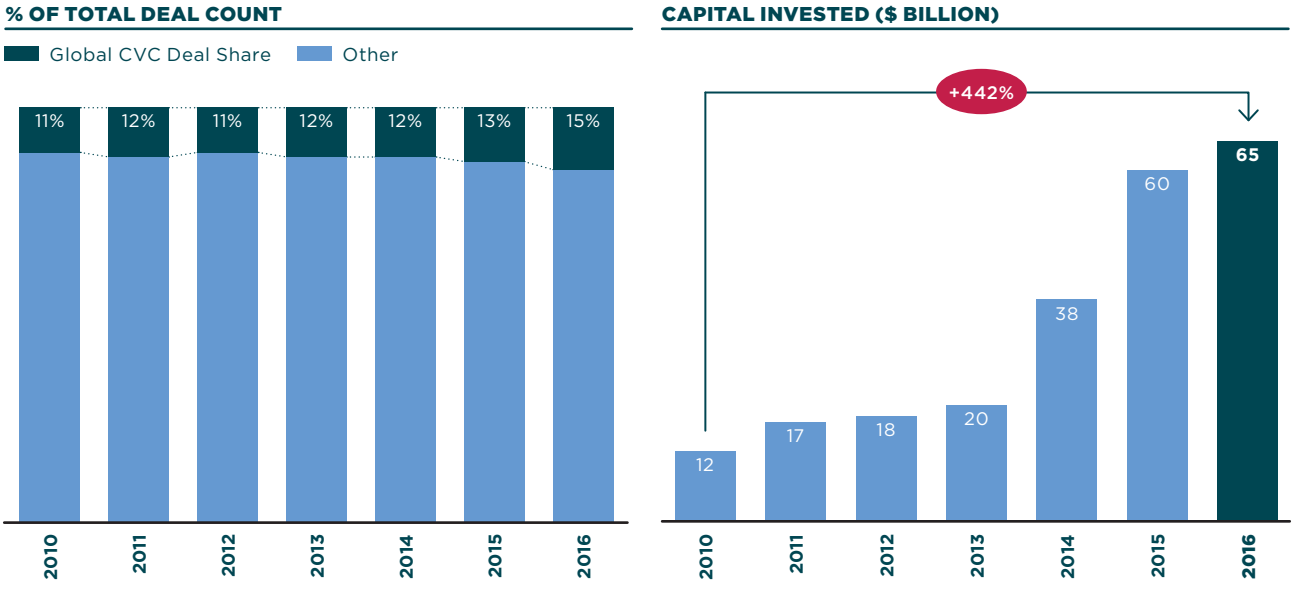
Sizing the phenomenon

In 2016, Corporate VC participation in global venture deals totalled $65 billion of capital invested in associated deals, an increase of over 400% versus 2010 [see Exhibit 8].

There was also a steady 5% increase in the number of active funds (Q2 2015 vs. Q2 2016) and the growing number of new Corporate VCs making their first investment (i.e. 53 new Corporate VCs in 1H 2016) testifies the growing interest in this phenomenon.

Corporate VCs have contributed to entrepreneurial activity funding around once every five times. In fact, CVC investments account for 20% of total VC deals and for over 25% of total invested value.

EXHIBIT 8
Corporate VC participation is growing as large companies hunt for innovation through strategic partnerships and investments.
Corporate VC participation in global venture deals, 2010-2016.



Source: Pitchbook, 2017.

The average deal size with Corporate VCs participation was over 40% larger than overall VC deal size in Q2 2016. This trend has been consistent throughout the last 14 quarters, with a peak of 85% in Q3 2015.

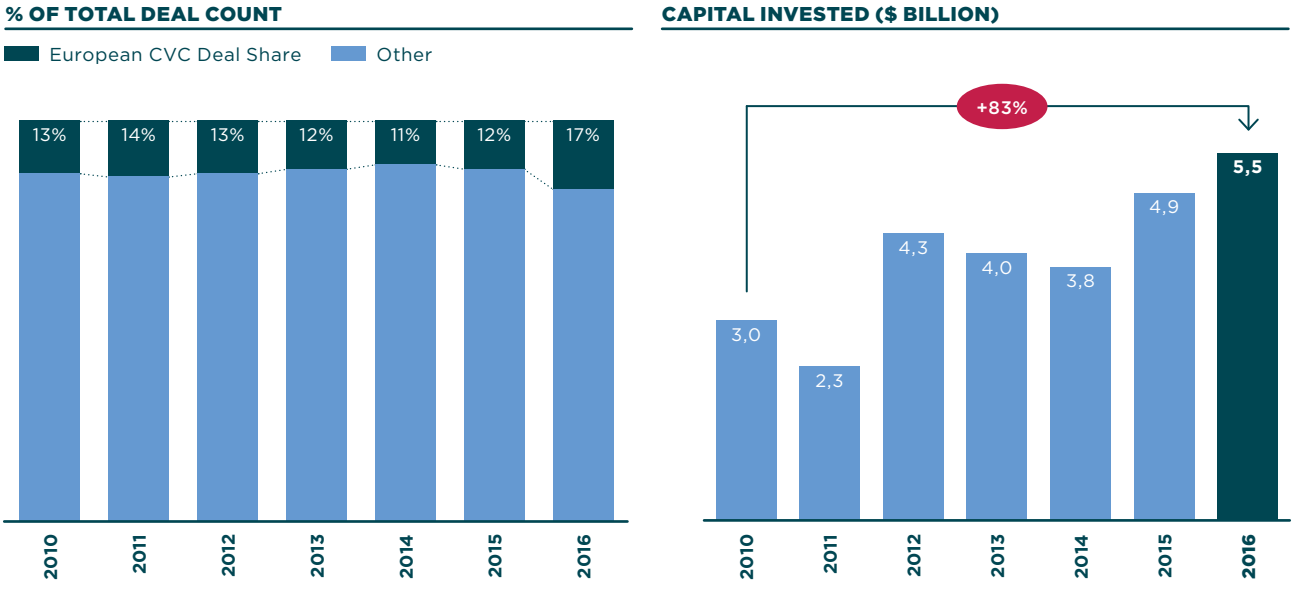
Geographic concentration

North American, Asian and European start-ups have historically respectively ranked first, second and third in the percentage of Corporate VC activity, with more than 60% of deals concentrated in North America (376 deals in 1H 2016). The 5 most active Corporate VCs are the investment arms of large American corporations (Google, Intel, Comcast, Salesforce and Cisco).

However, in Q4 2016, with a 5-quarter high, Europe has gained 17% of Corporate VC deals, beating a global slowdown [see Exhibit 9].

The expansion of the venture capital market outside the United States has also been driven by corporate investors backing European or Asian ventures. As an example, US-based Qualcomm Ventures was the most active investor in both the UK and India in the 2012-1H 2016 period.

EXHIBIT 9
In line with the global positive trend, European corporate VC activity has grown significantly.
Corporate VC participation in venture deals in Europe, 2010-2016.



Source: Pitchbook, 2017.

Corporate VCs vs Institutional VCs

Besides pursuing a financial return, Corporate VCs set clear business targets and seek industrial synergies, with a specific focus on technology scouting. Large corporations and multinationals usually list "gain a window into new technologies and new markets," "import or enhance innovation within existing business units," and "identify potential acquisition opportunities" among key strategic objectives for Corporate VC activity.

CVCs' ultimate objective to enhance companies' innovation potential drives their investment approach, which to some extent differs from that of Institutional VCs:

- Preference for early stage companies as targets. Consistently with most of previous quarters' figures, Stage A and Stage B deals accounted for 50% of all Q2 2016 Corporate VC deals. This is because deal flow is much more accessible to CVCs at this point and assets such as access to a large customer base and credibility through brand association are more valuable to start-ups in the initial phase
- Long-term commitment, but subject to changes. Corporate VC initiatives normally require a medium-long term commitment (5-10 years depending on the sector). However, CVCs are subject to their financial performance and the leadership of their parent companies. A change in economic conditions or in strategic priorities may impact the fund with the potential risk of a capital reduction. Nonetheless, CVC is maturing and new waves of programs increased from 2.5 to 3.8 years, with peaks reaching around a decade for big structured funds such as Intel Capital, indicating a rising trend towards long-term objectives.
- Venture capital investments considered as partnerships. Corporate VCs are typically active partners for their targets and usually do not require voting board seats.
- Seeking multiple outcomes from the investment. While Institutional VCs pursue a pure financial return as exit option, Corporate VCs may gain value through, for example, in-licensing or target acquisitions.

ENTERING THE CVC GAME: SOME CONSIDERATIONS

When looking at external innovation opportunities, large and established companies need to carefully evaluate the pros and cons of corporate venture capital. More specifically, it is important for them to understand how attractive is the deal in the eyes of target start-ups and what are the direct implications of managing VC investments:

- **Attractiveness of the deal for the target start-up**

  In an increasingly sophisticated and competitive early-stage investment environment, start-ups with a high innovative and growth potential can choose from a wide range of funding opportunities. Despite the many benefits that CVC can bring, start-ups may be skeptical to commit to a corporation often because entrepreneurs want to keep control over their business and the direction it should take.

  Corporate venture arms are mostly staffed with business development or strategy individuals with no start-up experience, which means that start-ups may feel that these people cannot fully understand their specific issues nor provide proper support. Also, the commitment of Corporate VCs may be volatile simply because the success of the investment is not measured on a stand-alone basis but evaluated in the wider frame of corporate strategy.

- **Implications for the investing company**

  Corporate venture capital allows for full control on the investment, it encourages a close collaboration between the start-up and the investing company and facilitates innovation development. But there are risks associated with the early-stage nature of the investment and a potential culture clash between the investing company and the target.

  Dealing with start-ups is an unfamiliar process: corporate venture arms often don't live up to the role as concepts like deal flow, diversifying risk and portfolio company growth are typically weak areas for the average corporation. There are also more challenges around how a large company operates compared to a growing start-up. Corporations tend to make their plans over medium to long periods of time, while start-ups may have much shorter lifecycles and often need quick thinking and fast decision making to survive and succeed.

Therefore, large and established companies should properly manage expectations and anticipate potential drawbacks to be able to fully enjoy the "wonders" of CVC. First, it is crucial to set specific strategic and operational objectives to consistently measure results over time and be perceived as a reliable financing partner. Then, it is important to clearly define roles and responsibilities for venturing operations and provide the Corporate VC team with the right capabilities to make the collaboration work for both worlds. For prospective corporate investors, earning a reputation can also make a big difference: becoming acquainted with the industry and building a strong network through proximity with tech hubs are definitely key to success.

Since there is plenty of available capital on the market, CVC firms must bring more to the table and focus on the value they could generate for start-ups in terms of customers, distribution, scale and so on. Corporate venture capital is not just about contributing money, but rather building a relationship based on full, end-to-end support.

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ABOUT VALUE PARTNERS

Value Partners, founded in Milan in 1993, is a fast-growing global management consulting firm that works with multinational corporations.

Value Partners Management Consulting draws on 150 professionals from over 20 different nationalities, guided by a well-knit team of partners, including the company's founders.

It has offices in Milan, London, Istanbul, Dubai, São Paulo, Buenos Aires, Beijing, Shanghai, Hong Kong and Singapore.

Value Partners can rely on systematic methodology and professional tools combined with a wealth of industry knowledge.

Its project execution and delivery capabilities in the telecom, media, financial services, energy, manufacturing and high tech fields are outstanding.

The company has extensive know-how in assisting financial investors in both advanced economies and emerging markets, and has advised PE firms on acquisitions for over 10 bln €.

For more information on the issues raised in this note please contact the authors.

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