



Corporate Venture Capital (CVC) Seeking Innovation and Strategic Growth: Recent Patterns in CVC Mission, Structure and Investment

By Ian MacMillan, Edward Roberts, Val Livada, Andrew Wang



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This report examines corporate venture capital (CVC) as a model of innovation. CVC programs in established corporations invest in and partner with entrepreneurial companies. By doing so, established companies are able to identify and source new emerging technologies from entrepreneurial companies. CVCs typically make a financial investment and receive a minority equity stake in an entrepreneurial company. CVCs also facilitate investment of in-kind resources into portfolio companies. In return, the parent corporation gains a window on new technologies and strategically complementary companies that could become strategic partners. CVCs generally invest with a combination of financial and strategic objectives. Strategic objectives include leveraging external sources of innovation, bringing new ideas and technologies into the company, and taking “real options” on technologies and business models (by investing in a wider array of technologies or business directions than the company can pursue itself). Corporate venture capital may be viewed in the broader context of corporate venturing, including both internal and external venturing. Internal venturing programs “go inside” the firm and create entrepreneurial ventures from within the corporation. External venturing programs “go outside” the firm and tap external sources of innovation, whether through research collaborations with universities, strategic alliances with other firms, or partnerships with entrepreneurial companies. Often, the firm’s internal and external venturing efforts are closely related and interact with each other. CVC programs in established corporations face both inward and outward. They face outward to build relationships with the entrepreneurial venture community, learn about new technology and business directions, and make investments that create new strategic opportunities for the corporation. They face inward to interact with the firm’s R&D and business operating units, in order to identify operating units’ interests and priorities. CVCs support the corporation’s existing businesses by introducing new technologies and partnerships to its operating groups. At the same time, CVCs help identify technologies and opportunities that fall between or beyond the corporation’s existing businesses. This report uses industry data and original survey data to describe trends and characteristics of CVC organizations and investments. These data provide insight on a range of issues

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