

REPORT

15 Winning Venture Clienting Case Studies

How the World's Biggest Companies Turn Startup
Innovation into Competitive Advantage



“Venture clienting has emerged as one of the most effective tools for fast, low-risk access to cutting-edge startup technologies.”



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Head of Venture Club

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Over the years, venture clienting has become one of the most effective ways for corporates to access startup innovation faster, leaner, and with less risk than traditional models.

Early adopters like BMW, Bosch, and Siemens pioneered the approach by engaging young startups as customers, piloting their technologies, and integrating successful solutions directly into their business units. All at a fraction of the cost, time, and risk of building internally.

Today, 90% of corporations prioritise direct commercial engagement with startups over equity investment, and dedicated Venture Client Units are being built across every major industry.

To give you a better idea of how venture clienting works in practice, we’ve highlighted 15 real-world case studies that successfully moved beyond pilots to integration. Each case has been categorised into one of four strategic objectives:

1. Operational Efficiency
2. Customer Experience Innovation
3. Sustainability Transition
4. Strategic Capability Expansion

These cases showcase how venture clienting is being leveraged globally as a practical tool to solve real business challenges, build capabilities, and unlock new growth opportunities.

So, no matter where you are in your venture client journey, these cases can provide real patterns, proven structures, and inspiration to take your efforts to the next level.



Emerging Patterns

These patterns highlight how corporations leverage venture clienting to fast-track innovation and scale new capabilities.

Across the cases, the strongest partnerships share a few common traits: they are integrated into core assets, deployed across the portfolio, and focused on solving real operational challenges.

1

Plug-and-Play Scale

40% of cases accelerated deployment by integrating startup technology into existing corporate infrastructure and distribution.

2

Built for Expansion

27% of cases were designed to scale across brands, regions, or business units instead of staying in single-team pilots.

3

Evidence-Led Rollouts

33% of cases used targeted pilots to generate operational proof before committing to full-scale deployment.

4

Early-Mover Advantage

27% of cases involved early co-development or investment to influence the technology before it reached the market.

5

Volume as Leverage

20% of cases used large deployment commitments to shape the startup's roadmap and development priorities.

6

Ecosystem Enablement

20% of cases required corporates to support manufacturing, supply chains, or infrastructure to make the innovation viable at scale.



Growth Beyond Core for Consumer Brands

Get more info →

New Venture Units

Define Your Venturing Strategy

Discover New Opportunity Areas

Design Your Venturing Unit

Assess Your Venturing Portfolio

New Offerings & Ventures

Design and Validate Propositions

Build and Launch Your MVP

Resident Venture Leads

Run an Intrapreneurship Program

Strategic Partnerships

Curate High Potential Startups

Facilitates Startups Partnerships

Facilitate Corporate Partnerships

Build a Venture Partner Program



essity



GORE-TEX



kpn



Resmed



WILLIAM GRANT
& SONS



BNP PARIBAS
FORTIS





Venture Clienting in Context

Venture Clienting vs Venture Building



VENTURE CLIENTING

Buying innovation from startups



WHAT IT IS:

A corporation becomes an early customer of a startup's technology to solve a real business problem.

RISK:

Low. No equity or R&D costs; pay as a customer

SPEED:

High. Ready-built solutions.

CONTROL:

Limited. Startup retains IP and roadmap decisions.

HOW IT WORKS:

- Identify internal business challenge
- Source startup solutions
- Run pilot / proof of concept
- Deploy solution as a supplier

BENEFITS:

- Fast access to new technologies
- Low risk experimentation
- Immediate operational impact
- Startup ecosystem relationships

STRATEGIC USE:

Best when speed & cost-efficiency are priorities

VENTURE BUILDING

Building new startups from scratch



WHAT IT IS:

The company creates and incubates new ventures internally, often with dedicated venture studios or innovation teams.

RISK:

High. Significant investment in talent, tech & operations.

SPEED:

Low. Requires full build cycle from zero to launch .

CONTROL:

Full. Owned IP, strategy, and execution .

HOW IT WORKS:

- Identify new market opportunity
- Build startup team
- Develop the business model
- Launch as a venture or spin-out

BENEFITS:

- New revenue streams
- Long-term competitive edge
- Ownership of IP and equity

STRATEGIC USE:

Best when strategic ownership & scale are the goal

The Venture Clienting Success Formula



START WITH A REAL OPERATIONAL PROBLEM

1

The most successful venture client collaborations start with a **concrete operational challenge**, not a vague innovation ambition. Examples include:

- Reducing warehouse labor costs
- Accelerating customer onboarding
- Optimising energy usage across facilities
- Digitising supply chain visibility

WHY THIS MATTERS:

When the problem is owned by the business, adoption happens much faster. Corporate teams become customers, not experimenters.

DEPLOY TECHNOLOGY VIA PROCUREMENT

2

Venture clienting works because the corporate becomes an early customer, not an investor.

Instead of building internally or acquiring startups, the company:

- Runs a proof of concept or pilot
- Tests the technology in real operations
- Procures the solution that deliver

WHY THIS MATTERS:

This model allows corporates to access cutting-edge innovation without long development cycles.

SCALE THE SOLUTION ACROSS THE ORGANISATION

3

The strongest venture client cases move beyond pilots.

When a startup solution proves its value, corporates scale it across:

- Multiple stores or warehouses
- Factories or logistics networks
- Global operations
- Customer platforms

WHY THIS MATTERS:

Scaling transforms venture clienting from experimentation into operational innovation.



How Senior Innovators Build High-Impact Venture Client Engines

Insights from BVC senior innovators from HP, Philips, Henkel, Lamborghini, BP, Michelin, Telenet & more

1

Make Alignment Non-Negotiable

Tie venture clienting initiatives to core KPIs. Leadership backing and strategic integration are essential to long-term success.

2

Fast-Track Procurement

Pre-set NDAs, letters of intent and budget thresholds (e.g., €100K) to clear bottlenecks before they start.

3

Create an IT "Fast Lane"

Create a dedicated IT fast lane or sandbox. Don't let 12–18 month roadmaps kill startup momentum.

4

Track Beyond Financial Metrics

Create a dedicated IT fast lane or sandbox. Don't let 12–18 month roadmaps kill startup momentum.

5

Bridge the Management Gap

Link venture clienting outcomes to middle management KPIs and career progression to secure buy-in.

Interested in becoming a Bundl Venture Club member?

[Apply for Membership →](#)



3 Barriers That Kill Venture Client Partnerships

THE BARRIER	THE FIX
The Illusion of Internal Buy-in Most teams are expected to drive venture clienting initiatives as a "side project", on top of their jobs. Without clear ownership, incentives, and accountability, progress stalls.	Make It a KPI, Not a Favour Tie venture clienting outcomes to department KPIs such as cost reduction, efficiency, or competitive advantage. Link middle-management success metrics to programme milestones and career progression.
The Procurement Wall Corporate procurement is built for stability, not speed. Startups cannot survive a six-month approval cycle..	Fast-Track the Funnel Standardise NDAs, LOIs, and pilot contracts in advance. Set pre-approved budget thresholds so pilots can launch without full procurement review.
The IT Deadlock IT roadmaps tend to push integrations 12–18 months out, often beyond a startup’s runway. This causes the partnership to die in the queue.	Track Beyond Financial Metrics Embed IT reps in venture clienting teams from day one. Create a dedicated process outside the core roadmap, with sandbox environments designed for rapid validation.



How to Track Venture Clienting Impact at Every Stage

KPIs should evolve as your programme matures. Here’s how to build the right foundation early.

START WITH THE RIGHT VENTURE CLIENTING SETUP

Pre-Approved Legal Templates

Pre-vetted, standardised NDAs, LOIs, and simplified contracts to cut onboarding time from months to days."



A PoC Roadmap

A standardised framework (e.g. scope, budget limits, success criteria) to prevent 'pilot purgatory' and ensure clear Go/No-Go decisions.



A Cross-Functional Task Force

Assign dedicated legal, procurement, and IT champions with experience in venture clienting.



IT Sandbox Access

Isolated test environment for real-world validation before full integration.



TRACK THE RIGHT METRICS AT EACH STAGE

DISCOVERY



Speed & Engagement

- Startups scouted
- PoCs launched
- Internal engagement level

VALIDATION



Business Impact

- Operational efficiencies
- Cost savings delivered
- New revenue opportunities

INTEGRATION



Strategic Value

- Market positioning shifts
- Internal capability built
- Integration success rate

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The 4 Strategic Objectives of Venture Clienting

How to Track Venture Clienting Impact at Every Stage

KPIs should evolve as your programme matures. Here's how to build the right foundation early.

Operational Efficiency

CATEGORY 1

Startups unlock faster operational performance

- Walmart × Symbotic
- DHL × Locus Robotics
- PepsiCo × Augury

** Efficiency gains compound as AI, robotics, and automation scale across operations.*

Customer Experience Innovation

CATEGORY 2

Startups unlock next-gen customer experiences.

- BMW × AirConsole
- Lufthansa × Ottonomy
- Unilever × Olapic
- Novartis × Biofourmis

** Customer innovation emerges from startups bringing new data and platform capabilities.*

Sustainability Transition

CATEGORY 3

Startups accelerate sustainability breakthroughs.

- H&M × Circulose
- Stella McCartney × Bolt Threads
- Porsche × Circularise
- L'Oréal × Gjosa

** Often relies on breakthrough technologies startups develop faster than corporates.*

Strategic Capability Expansion

CATEGORY 4

Startups expand corporate capabilities.

- Adidas × Carbon
- Delta × Misapplied Sciences
- IKEA × Ori Living
- Volkswagen × Mobileye

** Partnerships help corporations build capabilities they cannot easily develop internally.*

Operational Efficiency

Startups unlock faster operational performance

Ventures in this category target the core of the business: operations. Instead of building new systems internally, companies partner with startups to automate workflows, optimise processes, and improve execution speed across the organisation.

The result is a structural shift from manual coordination to intelligent systems. Robotics, AI, and predictive data reduce friction, increase throughput, and create efficiency gains that grow as adoption scales.

VENTURES IN THIS CATEGORY:

- Walmart × Symbolic
- DHL × Locus Robotics
- PepsiCo × Augury



Customer Experience Innovation

Startups unlock next-gen customer experiences

Ventures in this category focus on improving how customers interact with products, services, and digital platforms.

These partnerships shift innovation from incremental improvements to platform-driven experiences. New software, sensors, and data layers enable more personalised, connected, and responsive interactions, creating differentiation that is difficult to build from scratch.

VENTURES IN THIS CATEGORY:

- BMW × AirConsole
- Lufthansa × Ottonomy
- Unilever × Olapic
- Novartis × Biofourmis



Sustainability Transition

Startups accelerate sustainability breakthroughs.

Ventures in this category drive sustainability through new materials, processes, and supply-chain technologies that are difficult to build internally. Startups move faster in areas like circular production, traceability, and low-impact manufacturing, making them natural partners for change.

These technologies allow companies to redesign products, reduce resource use, and build transparent supply chains, turning sustainability pressure into competitive advantage.e

VENTURES IN THIS CATEGORY:

- H&M × Circulose
- Stella McCartney × Bolt Threads
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- L'Oréal × Gjosa



Strategic Capability Expansion

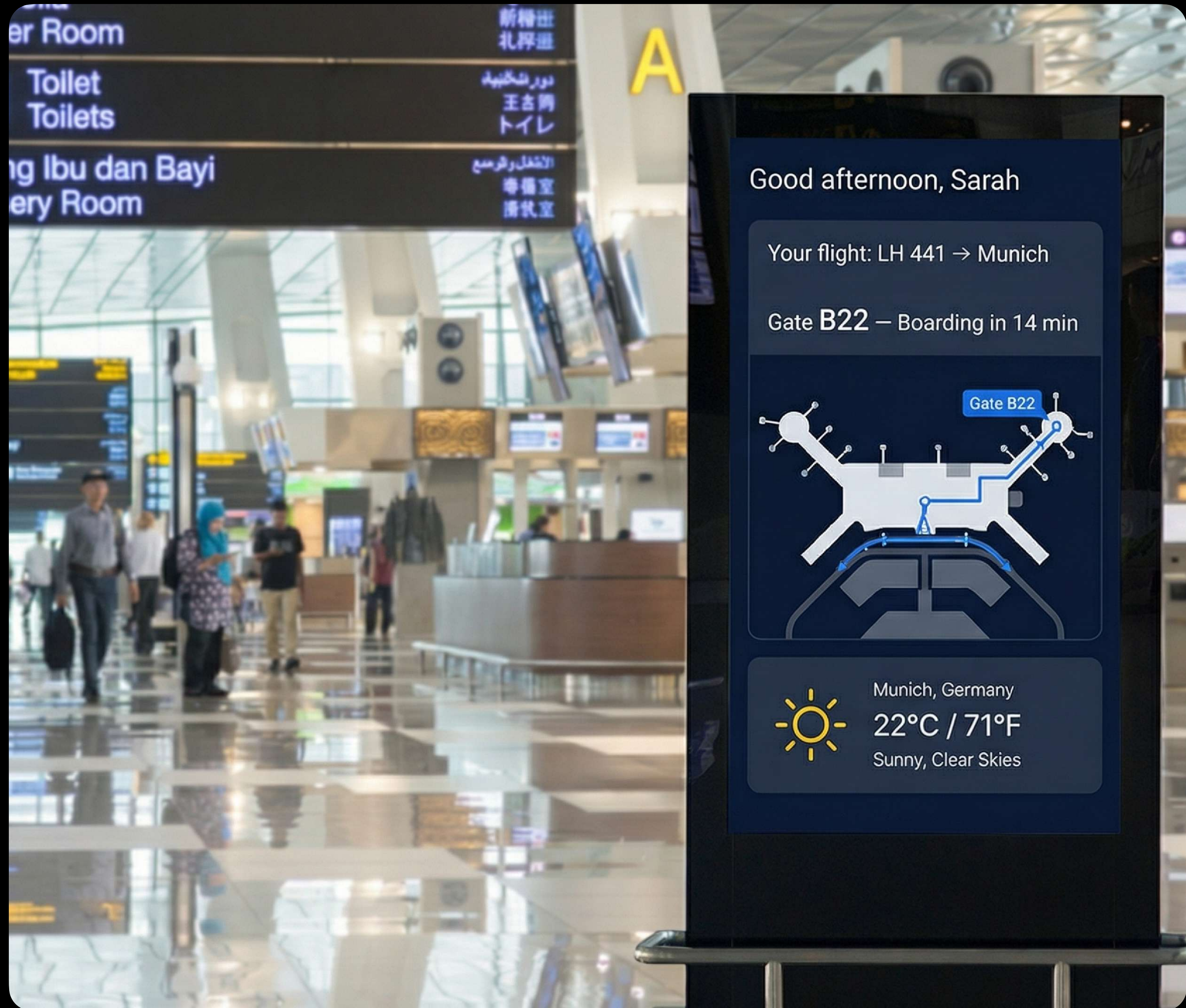
Startups expand corporate capabilities

These ventures give companies access to technologies and capabilities that are difficult to build internally. Partnering with startups allows corporates to explore new domains, test emerging tech, and innovate beyond their core expertise.

The focus shifts from incremental improvement to capability building, enabling new markets, future products, and stronger long-term competitive edge.

VENTURES IN THIS CATEGORY:

- Adidas × Carbon
- Delta × Misapplied Sciences
- IKEA × Ori Living
- Volkswagen × Mobileye





15 Venture Client Cases, Analysed

How we analysed each venture

We examined each case from an operational standpoint, focusing on how corporates use venture clienting to access new technology, validate it in practice, and scale it across the organisation.

We focused on corporate challenges, startup solutions, collaboration styles, and venture outcomes to understand how partnerships create impact beyond the pilot stage.

VENTURE SNAPSHOT

A short overview of the partnership, including what the startup provides and how the solution fits the corporate context.

ROLLOUT

Tracks the solution’s journey from initial pilot to full-scale rollout.

- Pilot
- Limited Deployment
- Multi-Site Rollout
- Full-Scale Rollout

FOCUS AREA

Shows where the solution was applied and where it created value.

- Operations
- Supply Chain
- Customer Experience
- Product/R&D

STRATEGIC IMPACT

Highlights where the partnership created measurable business value.

- Increased Sustainability
- Efficiency Gains
- Cost Reduction
- New Capability Creation
- Revenue Growth
- Risk Reduction

CORPORATE CHALLENGE

Outlines the problem being addressed, from immediate operational constraints to longer-term capability and strategy needs.

STARTUP SOLUTION

Explains what the startup delivered and how it addressed the corporate’s challenge.

VENTURE OUTCOME

Summarises what happened after deployment, including scale achieved, products launched, or capabilities built.

KEY TAKEAWAY

Captures the main lesson from the case, focusing on how the corporate created advantage through venture clienting.

ENGAGEMENT TYPE

Describes how the corporate worked with the startup and what the partnership entailed.

- Proof of Concept (PoC)
- Paid Pilot
- Supplier Contract
- Technology Integration
- Co-Development
- Enterprise-Wide Adoption



The 15 Venture Client Case Studies

1



2



3



4



5



6



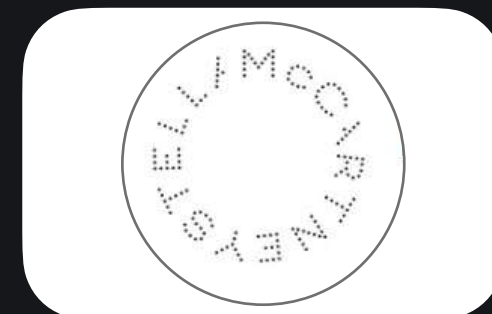
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10



11

L'ORÉAL
GROUPE

12

adidas

13

DELTA

14

IKEA

15



Why Corporations Become Venture Clients

Our analysis of venture client partnerships revealed four common strategic objectives that drive corporations to adopt startup technologies.

Operational Efficiency

Startups unlock faster operational performance

CATEGORY 1

- Walmart × Symbotic
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- PepsiCo × Augury

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Startups unlock next-gen customer experiences.

CATEGORY 2

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- Lufthansa × Ottonomy
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** Customer innovation emerges from startups bringing new data and platform capabilities.*

Sustainability Transition

Startups accelerate sustainability breakthroughs.

CATEGORY 3

- H&M × Circulose
- Stella McCartney × Bolt Threads
- Porsche × Circularise
- L'Oréal × Gjosa

** Often relies on breakthrough technologies startups develop faster than corporates.*

Strategic Capability Expansion

Startups expand corporate capabilities.

CATEGORY 4

- Adidas × Carbon
- Delta × Misapplied Sciences
- IKEA × Ori Living
- Volkswagen × Mobileye

** Partnerships help corporations build capabilities they cannot easily develop internally.*

Walmart × Symbotic

Automating warehouse logistics with AI robotics



Venture Client Unit: None

Piloted: 2021

Industry: A

Deployed: 2022

Country: USA

CORPORATE CHALLENGE

Automate warehouse operations to improve speed, accuracy, and efficiency across the supply chain.

STARTUP SOLUTION

An AI-powered warehouse automation system that uses robots to boost fulfilment speed, accuracy, and capacity.

VENTURE OUTCOME

- Rollout across 42 Walmart regional distribution centres.
- Improved inventory accuracy and faster pallet handling.
- Increased warehouse throughput supporting Walmart's growing e-commerce volume
- Multi-billion-dollar agreement with Symbotic.

VENTURE SNAPSHOT

Walmart piloted Symbotic's warehouse robots, then scaled the automation platform across its distribution network to boost fulfilment speed.

ROLLOUT ✖

Pilot

Limited
Deployment

Multi-Site Rollout

Full-Scale Rollout

FOCUS AREA 🔍

Operations

Supply Chain

Customer
Experience

Product/R&D

STRATEGIC IMPACT

Increased Sustainability

Efficiency Gains

Cost Reduction

New Capability Creation

Revenue Growth

Risk Reduction

ENGAGEMENT TYPE

Proof of Concept (PoC)

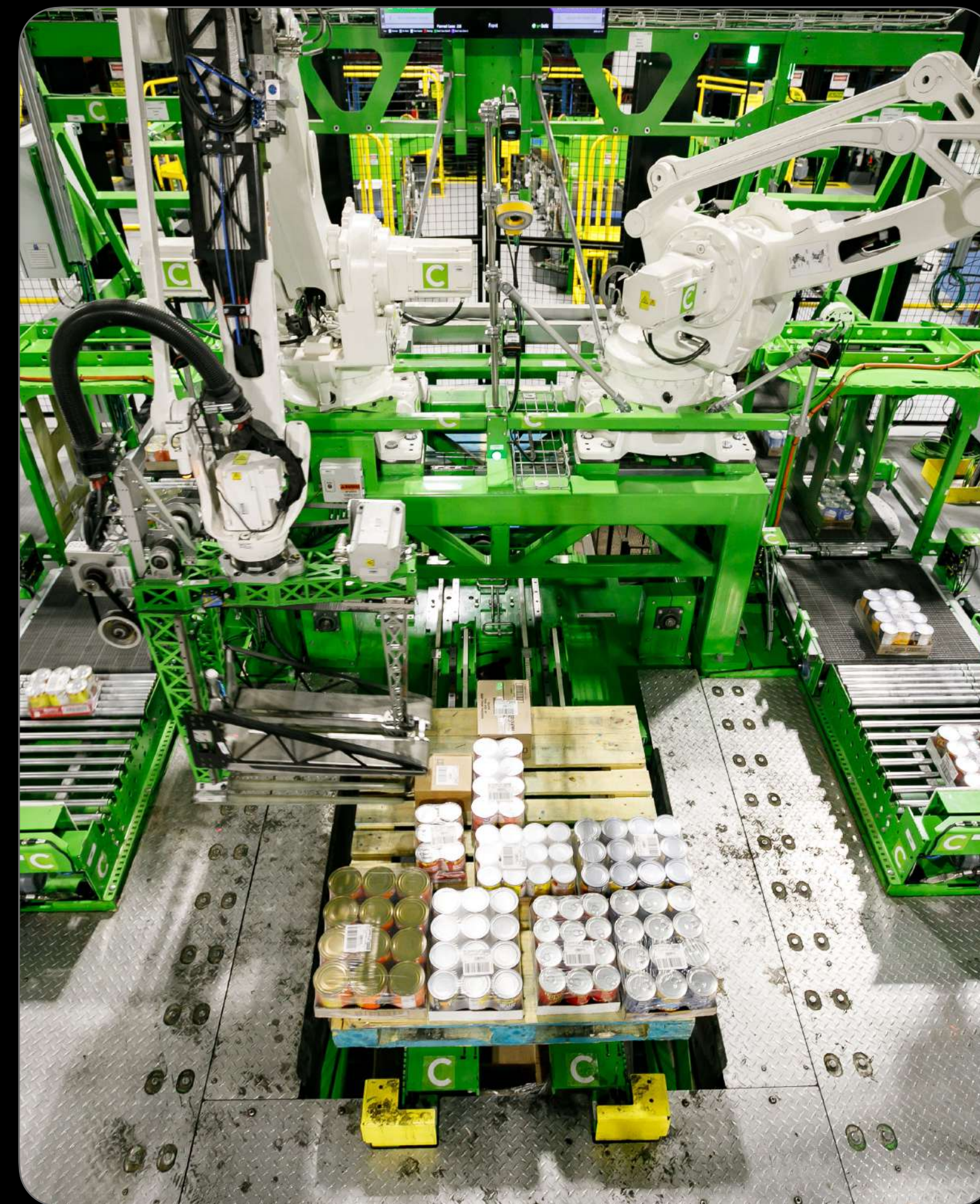
Paid Pilot

Supplier Contract

Technology Integration

Co-Development

Enterprise-Wide Adoption



KEY TAKEAWAY

Amazon's automation lead created urgency for Walmart to catch up. Partnering with Symbotic gave them the execution speed the needed.

When the market moves faster than your internal roadmap, venture clienting can boost development cycles.



DHL × Locus Robotics

Boosting warehouse productivity with robots



Venture Client Unit: None

Piloted: 2017

Industry: Robotics

Deployed: 2018

Country: USA

CORPORATE CHALLENGE

Improve fulfilment efficiency to overcome labour-intensive order picking and peak-demand bottlenecks.

STARTUP SOLUTION

Autonomous mobile robots that guide warehouse pickers to boost fulfilment speed and productivity.

VENTURE OUTCOME

- Picking productivity increased by 30–180% without adding headcount.
- Over 1 billion robot-assisted picks across 40+ global sites.
- Committed to 5,000 AMRs in the largest robotics deal in the sector.
- Reduced walking and lifting, improving safety and retention.

VENTURE SNAPSHOT

DHL used Locus Robotics' autonomous bots to reduce walking time, boosting picking speed and productivity in its fulfilment centres.

ROLLOUT ✖

Pilot

Limited
Deployment

Multi-Site Rollout

Full-Scale Rollout

FOCUS AREA 🔍

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Paid Pilot

Supplier Contract

Technology Integration

Co-Development

Enterprise-Wide Adoption



KEY TAKEAWAY

DHL's scale commitment gave it real influence over Locus's roadmap, making the partnership a joint build rather than just a purchase.

Your volume is leverage. Use venture client cases to steer development, not just to source technology.



PepsiCo × Augury

Reducing factory downtime with AI monitoring



Venture Client Unit: PepsiCo Labs

Piloted: 2019

Industry: AI

Deployed: 2021

Country: USA

CORPORATE CHALLENGE

Prevent unplanned equipment failures that reduce manufacturing capacity and increase operational costs.

STARTUP SOLUTION

An AI-powered monitoring platform that detects early signs of equipment failure using sensor data.

VENTURE OUTCOME

- Machine monitoring deployed across 36 sites via PepsiCo Labs.
- 900+ breakdown events prevented, avoiding 4,500 hours of downtime.
- Maintenance shifted from reactive repairs to higher-value production work.
- Created a repeatable model for scaling beyond pilots.

VENTURE SNAPSHOT

PepsiCo used Augury's AI platform to monitor manufacturing equipment in real time, preventing failures and reducing costly downtime.

ROLLOUT ✖

Pilot

Limited
Deployment

Multi-Site Rollout

Full-Scale Rollout

FOCUS AREA 🔍

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ENGAGEMENT TYPE

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Supplier Contract

Technology Integration

Co-Development

Enterprise-Wide Adoption



KEY TAKEAWAY

Innovation scales when it proves value in real operations.

Venture clienting helps teams move from pilot to rollout without long internal builds.



Why Corporations Become Venture Clients

Our analysis of venture client partnerships revealed four common strategic objectives that drive corporations to adopt startup technologies.

Operational Efficiency

CATEGORY 1

Startups unlock faster operational performance

- Walmart × Symbotic
- DHL × Locus Robotics
- PepsiCo × Augury

** Efficiency gains compound as AI, robotics, and automation scale across operations.*

Customer Experience Innovation

CATEGORY 2

Startups unlock next-gen customer experiences.

- BMW × AirConsole
- Lufthansa × Ottonomy
- Unilever × Olapic
- Novartis × Biofourmis

** Customer innovation emerges from startups bringing new data and platform capabilities.*

Sustainability Transition

CATEGORY 3

Startups accelerate sustainability breakthroughs.

- H&M × Circulose
- Stella McCartney × Bolt Threads
- Porsche × Circularise
- L'Oréal × Gjosa

** Often relies on breakthrough technologies startups develop faster than corporates.*

Strategic Capability Expansion

CATEGORY 4

Startups expand corporate capabilities.

- Adidas × Carbon
- Delta × Misapplied Sciences
- IKEA × Ori Living
- Volkswagen × Mobileye

** Partnerships help corporations build capabilities they cannot easily develop internally.*

BMW × AirConsole

Turning EV charging time into gaming time



Venture Client Unit: BMW Startup Garage

Piloted: 2022 Industry: Entertainment

Deployed: 2023 Country: Germany

CORPORATE CHALLENGE

EV charging and autonomous driving increase idle time, creating demand for in-car entertainment.

STARTUP SOLUTION

A cloud gaming platform that lets passengers play games in the car using their smartphones as controllers.

VENTURE OUTCOME

- AirConsole integrated into BMW infotainment systems.
- Available across 500,000+ BMW and MINI vehicles via over-the-air update as of 2024.
- AirConsole launched in BMW 5 Series and scaling.
- Demonstrates rapid startup-to-production pipeline inside BMW R&D.



VENTURE SNAPSHOT

BMW partnered with AirConsole through Startup Garage, using the venture client model to integrate cloud gaming into its infotainment system.

ROLLOUT ✖

Pilot

Limited Deployment

Multi-Site Rollout

Full-Scale Rollout

FOCUS AREA 🔍

Operations

Supply Chain

Customer Experience

Product/R&D

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ENGAGEMENT TYPE

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Paid Pilot

Supplier Contract

Technology Integration

Co-Development

Enterprise-Wide Adoption



KEY TAKEAWAY

BMW leveraged existing OTA infrastructure to scale in-car gaming before the market caught up.

Don't just ask what a startup solves. Prioritise partners that plug directly into internal assets. That is how you turn a pilot into a competitive moat.

Lufthansa × Ottonomy

Automating airport ground ops with robots



Venture Client Unit: Startup Gate

Piloted: 2024

Industry: Robotics

Deployed: 2025

Country: Germany

CORPORATE CHALLENGE

Improve airport ground operations to address labour shortages and limited internal automation.

STARTUP SOLUTION

Autonomous delivery robots that transport goods across airport terminals without human operators.

VENTURE OUTCOME

- Two Ottobot robots deployed at Munich Airport.
- Robots provide flight info, rebooking, and assistance via Lufthansa’s digital tools.
- Pilot includes onboard storage for future passenger services and deliveries.
- Pilot sourced through Startup Gate for fast, lean adoption.

VENTURE SNAPSHOT

Lufthansa used its Startup Gate program to pilot Ottonomy’s autonomous robots, cutting manual labour and boosting airport efficiency.

ROLLOUT ✂

Pilot

Limited Deployment

Multi-Site Rollout

Full-Scale Rollout

FOCUS AREA 🔍

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Supply Chain

Customer Experience

Product/R&D

STRATEGIC IMPACT

Increased Sustainability

Efficiency Gains

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ENGAGEMENT TYPE

Proof of Concept (PoC)

Paid Pilot

Supplier Contract

Technology Integration

Co-Development

Enterprise-Wide Adoption



KEY TAKEAWAY

Lufthansa used robots to assist passengers at peak friction points, then routed those travellers into its own digital assistant.

Boost wins by choosing partners that remove operational friction while reinforcing capabilities you already control.



Unilever × Olapic

Powering brand marketing with UGC



Venture Client Unit: Unilever Foundry

Piloted: 2016

Industry: MarTech

Deployed: 2017-24

Country: UK

CORPORATE CHALLENGE

Boost brand authenticity and engagement beyond traditional studio-produced marketing content.

STARTUP SOLUTION

A platform that discovers, curates, and licenses consumer-generated social media content for brand marketing.

VENTURE OUTCOME

- 9,000+ consumer photos sourced for Magnum with no production cost.
- UGC ads reached 67% of audiences vs. 44% for brand content.
- Olapic moved from pilot to approved supplier for all Unilever brands.
- Created a scalable model for use across global campaigns.

VENTURE SNAPSHOT

Unilever piloted Olapic through Unilever Foundry to boost brand authenticity and engagement with curated and licensed user-generated content.

ROLLOUT ✖

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KEY TAKEAWAY

Unilever used A/B testing to validate UGC before scaling across its brands. The rollout followed the data, not the trend.

Use venture client pilots to generate hard proof, then scale what actually works.



Novartis × Biofourmis

Monitoring heart patients with wearable AI



Venture Client Unit: None

Piloted: 2019

Industry: Health Tech

Deployed: 2020

Country: Switzerland

CORPORATE CHALLENGE

Monitor heart failure patients between hospital visits to detect deterioration earlier.

STARTUP SOLUTION

AI-powered, wearable biosensor that provides real-time analytics for early heart failure detection.

VENTURE OUTCOME

- Paired Novartis' Entresto drug with the BiovitalsHF platform to support dosing decisions.
- AI predicted heart failure deterioration up to 12 days in advance.
- Generated real-world patient data to support value-based reimbursement models.
- Expanded digital-drug combination programs beyond pilot markets.



VENTURE SNAPSHOT

Novartis used Biofourmis' wearable sensors and AI to monitor heart failure patients, enabling earlier detection of deterioration and better outcomes.

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KEY TAKEAWAY

Novartis secured an early lead in drug-plus-digital by partnering instead of building from scratch.

Venture clienting captures first-mover advantage in new categories without the overhead of ownership.

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H&M × Circulose

Turning old clothes into new textile fibres



Venture Client Unit: None

Piloted: 2019

Industry: Sustainability Tech

Deployed: 2020

Country: Sweden

CORPORATE CHALLENGE

Reduce reliance on virgin fibres by making textile recycling technically and economically viable at scale.

STARTUP SOLUTION

A recycled textile material that replaces virgin fibres to make fashion production more circular.

VENTURE OUTCOME

- First major brand to launch CIRCULOSE® at retail, proving commercial viability.
- H&M committed \$29M to support its industrial scale-up.
- Expanded use of recycled fibre across the portfolio.
- Partnership evolved from pilot to long-term supply agreement supporting H&M's 2030 sustainability goals.

VENTURE SNAPSHOT

H&M partnered with Renewcell (now Circulose) to use recycled textile fibres made from clothing waste, enabling circular materials at industrial scale.

ROLLOUT ✖

Pilot

Limited
Deployment

Multi-Site Rollout

Full-Scale Rollout

FOCUS AREA 🔍

Operations

Supply Chain

Customer
Experience

Product/R&D

STRATEGIC IMPACT

Increased Sustainability

Efficiency Gains

Cost Reduction

New Capability Creation

Revenue Growth

Risk Reduction

ENGAGEMENT TYPE

Proof of Concept (PoC)

Paid Pilot

Supplier Contract

Technology Integration

Co-Development

Enterprise-Wide Adoption



KEY TAKEAWAY

H&M supported Circulose with loans and offtake agreements to make large-scale production viable.

Some venture client wins come from enabling the infrastructure behind the innovation, not just adopting the product.



Stella McCartney × Bolt Threads

Replacing leather with mycelium-based materials



Venture Client Unit: None

Piloted: 2017-21

Industry: BioMaterials

Deployed: 2022

Country: UK

CORPORATE CHALLENGE

Find newer, more sustainable alternatives to leather that meet luxury performance standards.

STARTUP SOLUTION

A biotech-grown leather alternative made from mycelium, designed to replace animal materials in luxury products.

VENTURE OUTCOME

- Launched the Frayme Mylo in 2022, the first luxury bag made from mycelium-based leather.
- Partnership helped establish the Mylo Consortium with major global brands.
- Validated biotech materials as a viable alternative for luxury production.

VENTURE SNAPSHOT

Stella McCartney partnered with Bolt Threads to co-develop mycelium-based leather, and proved luxury products made from next-generation biomaterials had commercial value.

ROLLOUT 🚧

Pilot

Limited
Deployment

Multi-Site Rollout

Full-Scale Rollout

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KEY TAKEAWAY

Stella McCartney spent six years co-developing Mylo with Bolt Threads, building material expertise competitors didn't have.

In some partnerships, staying close to the technology can create advantages no fast follower can replicate.



Porsche × Circularise

Tracking supply chain sustainability via blockchain



Venture Client Unit: Startup Autobahn

Piloted: 2020 Industry: Sustainability Tech

Deployed: 2021 Country: Germany

CORPORATE CHALLENGE

Improve supply chain transparency to meet sustainability requirements across complex supplier networks.

STARTUP SOLUTION

A blockchain platform that tracks material origin and sustainability data across supply chains.

VENTURE OUTCOME

- Material data integrated into the Porsche app.
- End-to-end plastic traceability validated from raw material to finished vehicle.
- Positioned for Digital Product Passport compliance.
- Secure data sharing enabled collaboration across 10+ supply chain partners.

VENTURE SNAPSHOT

Porsche used Circularise’s blockchain platform to trace material origin across its supply chain, improving transparency and sustainability reporting.

ROLLOUT 🚧

Pilot

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KEY TAKEAWAY

Some innovation problems can’t be fixed inside the company because they involve suppliers.

Venture clienting makes it possible to experiment without committing the whole ecosystem.



L'Oréal × Gjosa

Cutting salon waste with water-saving rinse tech



Venture Client Unit: None

Piloted: 2023 Industry: Sustainability Tech

Deployed: 2024 Country: France

CORPORATE CHALLENGE

Reduce water and energy use in salon hair washing to lower operational costs and environmental impact.

STARTUP SOLUTION

A water-atomisation rinse system that uses ultra-fine droplets to reduce water waste during salon visits.

VENTURE OUTCOME

- Water use per rinse cut by 69%, from 8L to about 1.5L.
- Rolled out to 10,000+ salons, saving 461 million litres of water.
- Delivered measurable impact for “L’Oréal for the Future” commitments.
- Venture partnership progressed from pilot to investment to full acquisition.

VENTURE SNAPSHOT

L’Oréal partnered with Gjosa to introduce water-saving rinse technology in salons, lowering water waste while maintaining salon-quality performance.

ROLLOUT ✂

Pilot

Limited Deployment

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Full-Scale Rollout

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KEY TAKEAWAY

L’Oréal partnered with Gjosa for years, moving from pilot to investment to ownership as the tech proved its value. Each step reduced risk while building internal confidence.

Use venture clienting to learn first, invest later, and acquire only when fit is proven.



Why Corporations Become Venture Clients

Our analysis of venture client partnerships revealed four common strategic objectives that drive corporations to adopt startup technologies.

Operational Efficiency

Startups unlock faster operational performance

CATEGORY 1

- Walmart × Symbotic
- DHL × Locus Robotics
- PepsiCo × Augury

** Efficiency gains compound as AI, robotics, and automation scale across operations.*

Customer Experience Innovation

Startups unlock next-gen customer experiences.

CATEGORY 2

- BMW × AirConsole
- Lufthansa × Ottonomy
- Unilever × Olapic
- Novartis × Biofourmis

** Customer innovation emerges from startups bringing new data and platform capabilities.*

Sustainability Transition

Startups accelerate sustainability breakthroughs.

CATEGORY 3

- H&M × Circulose
- Stella McCartney × Bolt Threads
- Porsche × Circularise
- L'Oréal × Gjosa

** Often relies on breakthrough technologies startups develop faster than corporates.*

Strategic Capability Expansion

Startups expand corporate capabilities.

CATEGORY 4

- Adidas × Carbon
- Delta × Misapplied Sciences
- IKEA × Ori Living
- Volkswagen × Mobileye

** Partnerships help corporations build capabilities they cannot easily develop internally.*

Adidas × Carbon

Bringing 3D printing to footwear manufacturing



Venture Client Unit: None

Piloted: 2016 Industry: Manufacturing

Deployed: 2017 Country: Germany

CORPORATE CHALLENGE

Overcome traditional manufacturing limits to enable next-generation footwear design.

STARTUP SOLUTION

High-speed 3D printing technology that enables new midsole designs to improve performance at scale.

VENTURE OUTCOME

- Launched Futurecraft 4D, the first mass-produced 3D-printed midsole.
- Scaled additive manufacturing to 100,000+ pairs.
- Enabled rapid iteration across dozens of designs and materials.
- Partnership expanded beyond supplier, with Adidas on Carbon’s board.

VENTURE SNAPSHOT

Adidas partnered with Carbon to 3D-print lattice midsoles, enabling precise, data-driven cushioning that traditional moulding can’t replicate.

ROLLOUT ✂

Pilot

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KEY TAKEAWAY

Adidas scaled in stages, using each production run to solve the next manufacturing constraint.

Venture clienting allows you to de-risk complex innovation bottlenecks before committing to full-scale rollout.



Delta × Misapplied Sciences

Personalising airport journeys with smart displays



Venture Client Unit: None

Piloted: 2019 Industry: Tech

Deployed: 2021 Country: USA

CORPORATE CHALLENGE

Improve passenger experience by delivering personalised flight information in busy airport environments.

STARTUP SOLUTION

A smart display system that shows each passenger their own tailored flight information to make airport journeys easier.

VENTURE OUTCOME

- Parallel Reality display launched at Detroit Metropolitan Airport in 2022.
- Up to 100 passengers can see personalised flight data on a single screen.
- Early investment secured access through Misapplied Sciences' Series A round.



VENTURE SNAPSHOT

Delta used Misapplied Sciences' display technology to turn public airport screens into personalised displays, improving passenger navigation through the airport.

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KEY TAKEAWAY

Delta invested before becoming a customer, securing influence before rollout.

Using capital early can give venture clients a seat at the table before the solution goes live.

IKEA × Ori Living

Maximising living spaces with motorised furniture



Venture Client Unit: None

Piloted: 2018 Industry: Home Furnishings

Deployed: 2020 Country: Sweden

CORPORATE CHALLENGE

Provide solutions to make the most of smaller living spaces as urban housing sizes continue to shrink.

STARTUP SOLUTION

A motorised modular furniture system that transforms room layouts to make better use of limited space.

VENTURE OUTCOME

- Launched ROGNAN robotic furniture by licensing Ori’s technology instead of building in-house.
- Integrated the system with IKEA’s PLATSA platform for modular customisation.
- Earned significant press at CES 2020 and Democratic Design Days.

VENTURE SNAPSHOT

IKEA partnered with Ori to pilot motorised furniture that shifts room layouts on demand, exploring new ways to make small living spaces more functional.

ROLLOUT ✂

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FOCUS AREA 🔍

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KEY TAKEAWAY

IKEA used the partnership to test a category beyond its core capabilities.

Venture clienting allows you to enter new value spaces by pairing your assets and scale with a startup’s expertise.



Volkswagen × Mobileye

Scaling robotaxis with autonomous tech



Venture Client Unit: None

Piloted: 2021 Industry: Mobility

Deployed: 2022 Country: Germany

CORPORATE CHALLENGE

Develop autonomous driving capabilities quickly without building the full stack in-house.

STARTUP SOLUTION

Autonomous driving software enabling Level 4 self-driving vehicles.

VENTURE OUTCOME

- Mobileye tech integrated across Audi, Porsche, Bentley, and VW platforms.
- ADAS features deployed in high-volume MQB vehicles.
- ID. Buzz AD robotaxi program rolling out across multiple cities.
- Startup technology scaled into core VW Group production vehicles.

VENTURE SNAPSHOT

Volkswagen used Mobileye’s camera-based vision technology to roll out driver assistance features faster and avoid costly in-house development.

ROLLOUT ✂

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KEY TAKEAWAY

Some of the biggest venture client wins happen when solutions can scale across portfolios. Volkswagen turned its partnership into capability across Audi, Porsche, Bentley and VW.

Test locally, but design for portfolio-level impact from day one.



Join our digital community built exclusively for senior corporate innovators.

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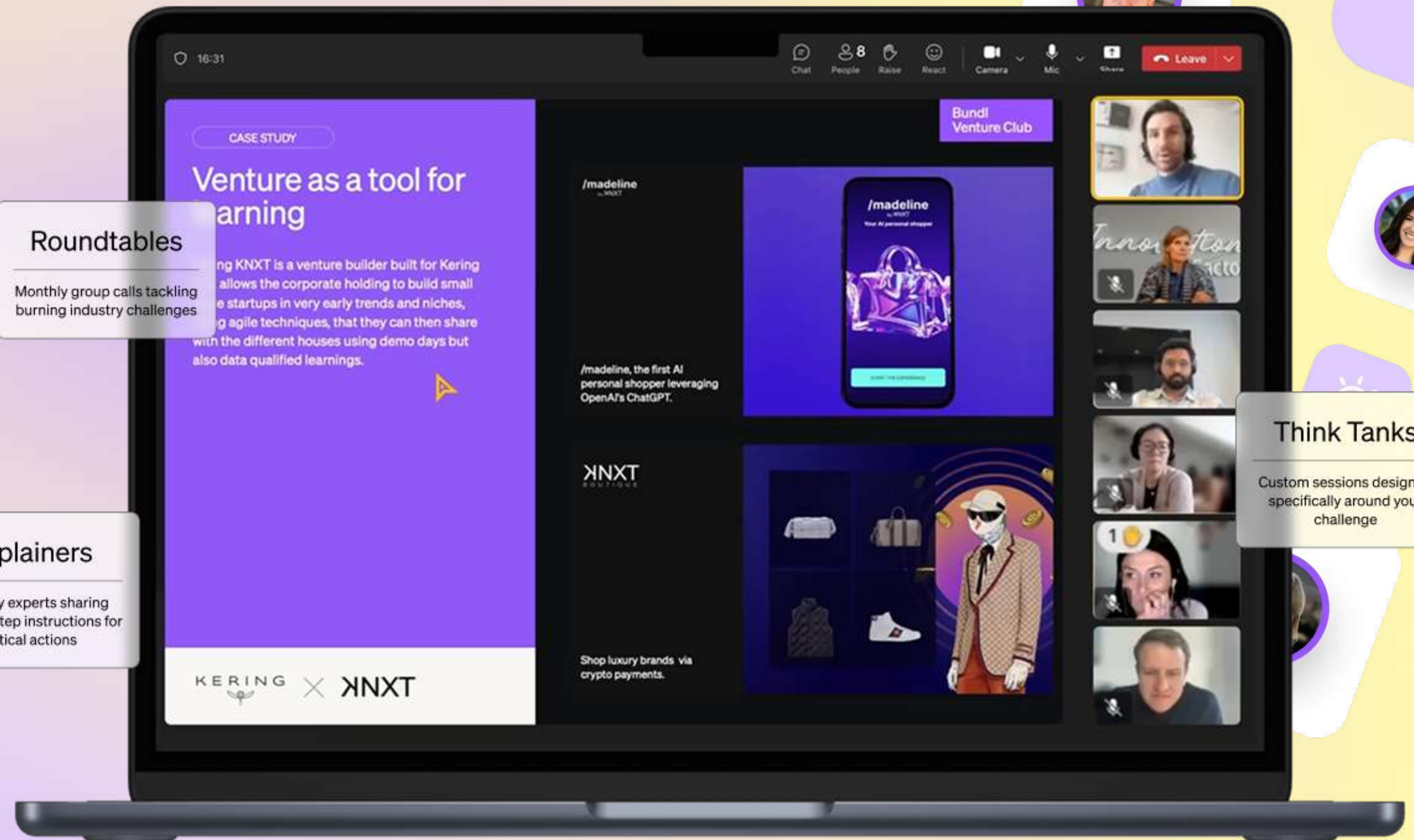
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