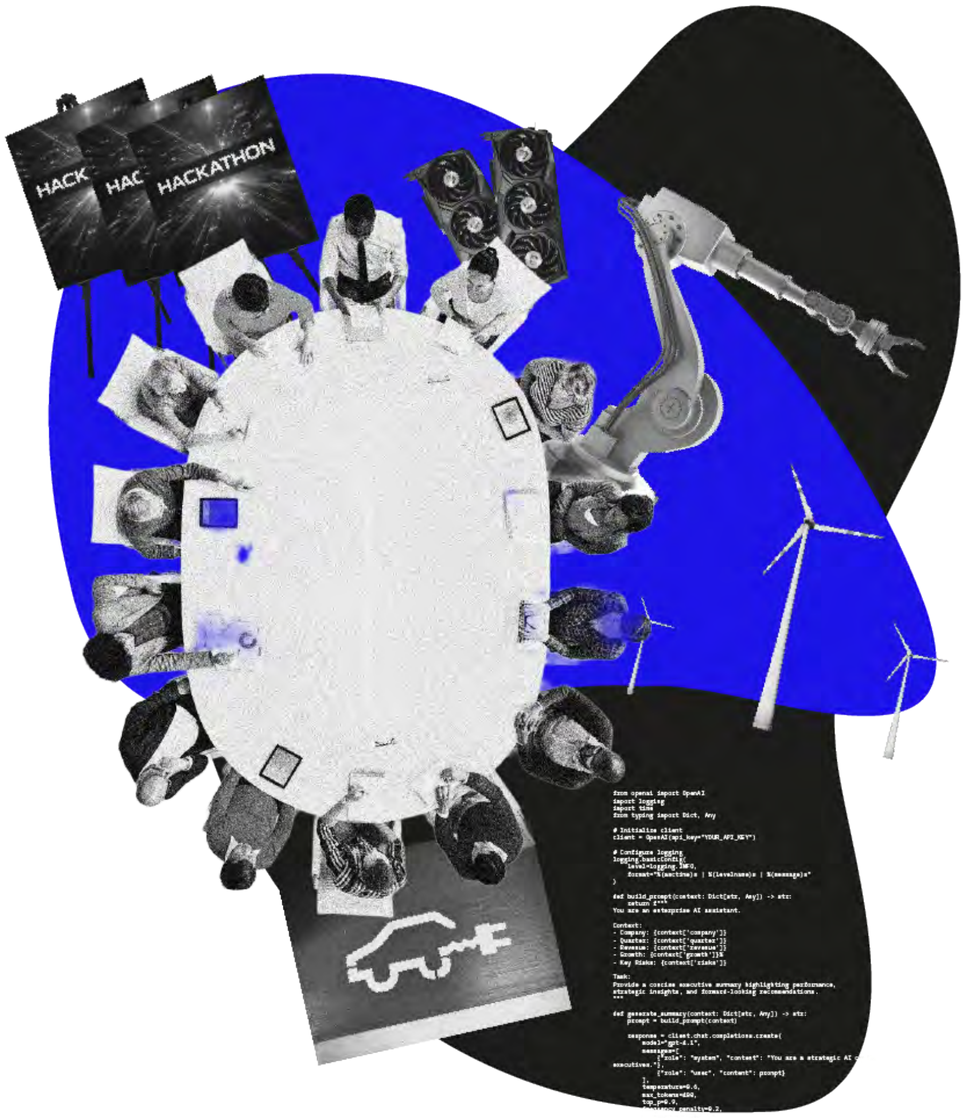
vertex

THE END OF THEATRE

The Changing Playbook of Open Innovation in Singapore

A Vertex Open Innovation
2025 Report

1. Open Innovation: From Theatre to Survival



Walk into almost any boardroom in Singapore today, and you will hear the same refrain: innovation is no longer optional. What has changed is not the rhetoric, but the way companies are choosing to innovate.

For decades, corporates here leaned on closed R&D models, confident that in-house labs and steady incremental improvements would be enough to stay competitive. That confidence has eroded. Digital disruption, regulatory and sustainability demands, and post-pandemic volatility have made it painfully clear that no company, however dominant, can afford to go it alone.

Previously, open innovation was dismissed as corporate innovation theatre: flashy hackathons with little follow-through. That era is fading. Today, leaders across industries are clear-eyed that open innovation is mission-critical. It is how they future-proof, attract talent, meet customer expectations, and survive in a world where the pace of change will only accelerate.

> "Open innovation is becoming a top priority as most enterprises are now dealing with a pace of change that is too fast for closed systems."
>
> *– Audrey Ong, Director, Transformation & Innovation, Keppel Ltd*

From logistics players experimenting with AI-powered robotics, to hospitality groups trialling digital check-in systems, to real estate developers rethinking materials and energy systems, the message is consistent. Collaborating with startups and external partners is one of the fastest ways to close capability gaps.

> "The necessity to innovate yourself out of commodity ("the Red Ocean") is higher than ever. What used to be a market dominated by three players is now a wide-open field."
>
> *– Hans Nikol, Global Head of Open Innovation, Signify*

The Hype Has Shifted: Why We Wrote this Report

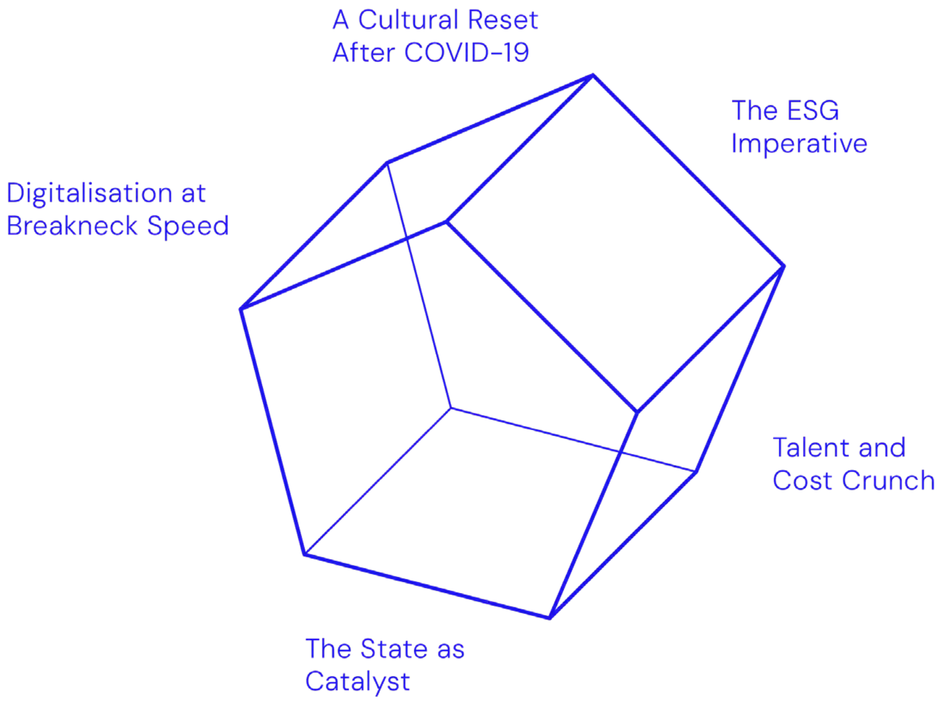
Venture capital may be the lifeblood of innovation, but corporates are the air that keeps the ecosystem alive. From our vantage point in venture capital, we see both sides of the equation: the startups building what's next, and the corporates deciding whether to adopt, adapt, or get left behind. For years, "open innovation" was the buzzword that bridged these worlds through hackathons, labs, pilot programmes, partnerships. But the mood has shifted.

In today's tighter macro environment, innovation teams are being restructured, budgets scrutinised, and experiments replaced by execution. The hype that followed the post-COVID surge in innovation is giving way to something more grounded: a recalibration of what corporate innovation really means.

We wrote this report because the conversation needed to move beyond headlines. In the second half of 2025, we conducted in-depth interviews with professionals responsible for innovation, digital transformation, and corporate venture capital (CVC) across corporates either headquartered in Singapore, or whose open innovation activities include Singapore as a key hub. We complemented these with a structured survey designed to capture how corporates actually operationalise open innovation.

What Has Fuelled the Open Innovation Wave

Five structural shifts are propelling open innovation into the mainstream.



1. Digitalisation at Breakneck Speed

Well before the pandemic, Singapore's corporates were already feeling the pressure of shifting consumer behaviour and digital-first competitors. E-commerce, mobile payments, and data-driven services were redefining customer expectations, while digital-first challengers from the region began encroaching on traditional markets. To stay relevant, established players increasingly turned to startups for speed, talent, and emerging technologies, from fintech solutions to automation tools. COVID-19 accelerated that timeline dramatically. Initiatives once trapped in multi-year approval cycles, from digital kiosks to predictive analytics, were deployed within weeks. A hospitality leader recalled how "interesting experiments" with robot waiters became operational necessities almost overnight.

Digitalisation has also made it structurally easier for corporates to work with startups, providing a wider surface across which external solutions can be embedded into operations.

As Austyn Yong, Director of Financial Investments at Woh Hup noted, "We've been working with startups for at least eight years, and our appetite to collaborate has grown as both their technology and our own systems have matured. With many of our processes now digitalised, there are many opportunities for emerging technologies from construction-tech startups to be applied in meaningful ways."

2. A Cultural Reset after COVID-19

Pre-pandemic, risk aversion was the invisible barrier to innovation. Crisis changed that calculus. With survival on the line, teams became more open to experimentation. Faced with limited internal capabilities and mounting operational pressures, many turned to startups for rapid, plug-and-play solutions, from AI-driven customer engagement tools to remote operations platforms. The crisis blurred traditional boundaries between corporate and startup worlds, proving that speed, adaptability, and open collaboration were not optional, but essential. That shift in mindset, from avoidance to action, may be the most enduring legacy of the pandemic for corporate innovation.

> "For core technology areas, we focus on deep integration of internal capabilities and scalable partnerships. For adjacent ones, we actively engage in open innovation to optimise for speed."
>
> *– Petromil Petkov, Former Head of Innovation Hub Singapore, Volkswagen Group*

3. Talent and Cost Crunch

Singapore's high labour costs and manpower constraints have made technology adoption not only attractive but essential. Robotics, automation, and data-driven systems are increasingly framed as responses to structural constraints rather than optional upgrades. A construction executive explained how robotics is helping them cope with manpower caps. Logistics leaders echoed the same urgency: cost efficiency will remain their North Star in a turbulent global environment.

4. The ESG Imperative

Over one-third of surveyed corporates placed sustainability and ESG innovation in their top three goals for open innovation.

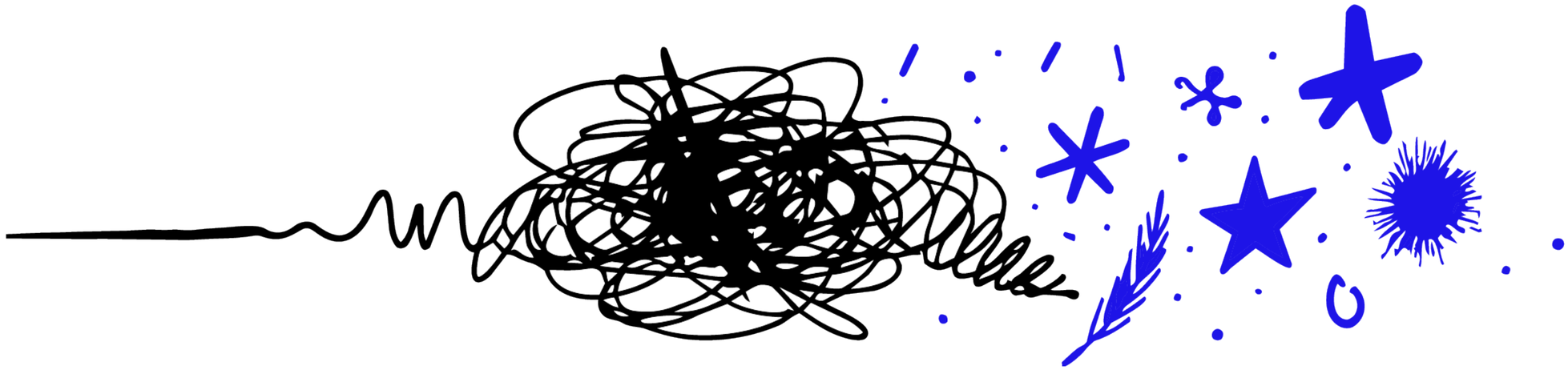
Sustainability has evolved from a narrative to a mandate. Carbon targets and regulatory pressures are now shaping innovation agendas across real estate, construction, and industrial sectors. A real estate developer described how carbon-reduction targets are driving partnerships with startups developing green concrete, while industrial players are piloting digital twins for energy and safety optimisation. An insurance company addresses demand for climate information by combining risk transfer expertise with risk intelligence to help governments and businesses assess and quantify extreme weather-related risks or to inform investors.

> "Sustainability isn't a goal anymore. It is a mandate in everything we do."
>
> *– Ying Chuan Huang, Senior Innovation Manager, DHL*

5. The State as Catalyst

Few ecosystems are as actively orchestrated as Singapore's. Government agencies, such as Economic Development Board (EDB), Enterprise Singapore (EnterpriseSG), and Infocomm Media Development Authority (IMDA), have become integral to the innovation pipeline, curating startup challenges, providing funding incentives, and de-risking pilot projects. These public-private conduits are often the bridge between corporates and credible technology partners. One executive summed it up: "Government agencies are the big funnel; they surface credible partners."

2. The Startup Paradox: Messy in the Middle, Transformative in the End



"Working with startups can be challenging at the start: different timelines, processes, and expectations. But the benefit is that we get to explore new ideas and technologies at high speed and a lower cost than what it would require for fully internal development."

– Petromil Petkov, Former Head of Innovation Hub Singapore, Volkswagen Group

"Working with startups has allowed us to build a lot more, faster, and cheaper. But is it harder? It is, because we have to bring them into our ecosystem. Once you clear that hump, the value that they bring becomes very real."

– Audrey Ong, Director, Transformation & Innovation, Keppel Ltd

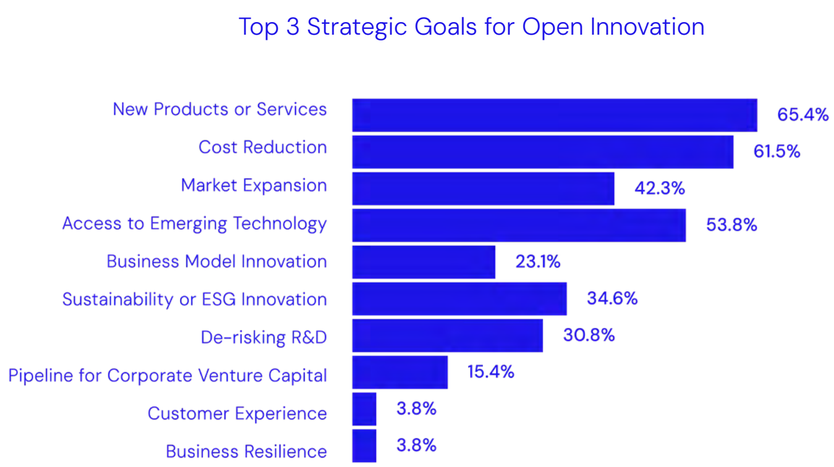
"Working with startups is never a straight line. There are always challenges… but the more pilots we do, the better we become at adapting internally."

– Veena Theagarajan, Vice President, AI Automation & Analytics, Hewlett Packard Enterprise

Why Do Singapore's Corporates Bother with Open Innovation At All?

Working with startups can be messy: procurement cycles clash with founders' runway, corporate compliance checks stall momentum, and internal politics often threaten to smother new ideas. Yet, despite these hurdles, companies are investing more energy, budget, and leadership attention into open innovation than ever before.

The answer lies in the mix of five powerful motivators: growth, efficiency, sustainability, customer expectations, and future-proofing.



Percentages can exceed 100% as respondents can select multiple options

1. Growth and New Revenue Streams

For many corporates, the most obvious draw is growth. In industries where competition is high, customer expectations are changing, or margins are thin, startups offer pathways into new markets, products, and services that would otherwise take years to develop internally.

Our survey data reinforces this growth agenda. Nearly 70% of corporates ranked "new product or service development" among their top three strategic goals for open innovation. This motivation cuts across sectors, from airlines exploring new digital revenue streams, to real estate groups experimenting with smart-living solutions.

"The maturation of Singapore's startup ecosystem has changed corporate perceptions, making startups more viable partners alongside traditional academic collaborators for technical expertise. In the past, Swiss Re relied primarily on in-house expertise and academic partnerships to advance our understanding of natural catastrophe risks. Today, we are able to tap a much richer pipeline of market ready innovation from startups to complement our core product offering and advance the re/insurance industry together through partnerships."

-Loh Veng Hoong, Vice President, Swiss Re Risk Data Solutions

"The goal of our CVC programme is to collaborate with best-in-class global startups to co-create innovative products, solutions or new business ventures for the ST Engineering Group."

– Khoo Teng Lip, Head, ST Engineering Ventures

"None of these domains - AI, well-being, new software models - could be addressed by internal efforts alone. The insights startups generate are crucial to complement internal developments."

– Hans Nikol, Global Head of Open Innovation, Signify

2. Cost and Operational Efficiency

> "For us, open innovation today is about cost reduction and process optimisation first. Business model innovation and market expansion follow, but efficiency is the immediate driver."
>
> *– Veena Theagarajan, Vice President, AI Automation & Analytics, Hewlett Packard Enterprise*

> "Growth and efficiency are top priorities. At the board level, the question isn't 'How do we bring in AI?' It's 'How do we reduce costs and increase efficiency? How do we improve customer experience?'"
>
> *- Darren Lim, Head of Innovation Transformation, Toll Group*

Growth may be exciting, but cost pressure is relentless. A regional logistics provider admitted that cost reduction will dominate their priorities over the next few years. From automation in warehouses to AI-driven demand forecasting, open innovation provides corporates with technologies that shave off inefficiencies and protect margins in volatile markets.

In our survey, over 60% of respondents ranked cost efficiency as a key motivator, especially in industries like construction and logistics where rising manpower costs and regulatory constraints squeeze profitability. Increasingly, data and AI have become the foundation of these efficiency gains. Whether through predictive maintenance in building management or analytics-driven procurement, organisations now see data as the new infrastructure for operational excellence.

Beyond pure savings, open innovation is also helping corporates build more resilient, insight-driven operations. The pandemic and geopolitics exposed the fragility of global supply chains and the cost of operating without real-time visibility. Today, companies are looking to partner with startups in data analytics, IoT, and AI-powered automation to anticipate disruptions, streamline workflows, and make faster, evidence-based decisions.

3. Sustainability and ESG Commitments

If cost and growth are the twin economic imperatives, ESG is the moral and regulatory one. With mandatory climate disclosures on the horizon, Singapore's corporates face growing scrutiny from regulators, investors, and consumers on their sustainability commitments. Open innovation offers a pipeline of climate-tech and ESG-focused solutions, from green construction materials to energy-efficient robotics. Over one-third of our surveyed corporates listed ESG and sustainability among their top drivers for open innovation.

One property developer shared that carbon reduction targets are "forcing alliances with startups that can move faster on breakthrough materials." Another industrial player pointed to partnerships on digital twins that help track energy use in real-time. These partnerships not only help companies meet compliance obligations but also position them for leadership in the emerging green economy.

4. Meeting Rising Customer Expectations

Customers today are more demanding, less forgiving, and increasingly digital-first. In our survey, over 60% of corporates ranked customer experience and sales as key focus areas for applying emerging technologies, reflecting how digital engagement has become a competitive differentiator in Singapore's maturing innovation landscape. For corporates in hospitality, retail, and transport, startups provide the tools to create seamless digital journeys and personalised experiences with speed and efficiency.

A leading hospitality group, for example, turned to startup partners to rapidly roll out contactless check-in and app-based concierge services during the pandemic- initiatives that would have been shelved or delayed under pre-COVID norms.

> "Customers are investing heavily in logistics innovation, and that flows down to us as suppliers. Innovation is an important part of supplier scorecards, and we have to demonstrate that we grow alongside our customers."
>
> *- Darren Lim, Head of Innovation Transformation, Toll Group*

5. Future-Proofing Against Disruption

Finally, open innovation is about defence as much as offence. Corporates are acutely aware of the risk of being blindsided by disruptive entrants.

This mindset is reflected in survey results. Over 75% of corporates rated open innovation as either “critical” or “very important” to their future growth. The message is clear — open innovation is no longer a “side project”, but an essential hedge against obsolescence.

> “An equally relevant metric beside ROI is the opportunity cost of not exploring a technology path.”
>
> *– Petromil Petkov, Former Head of Innovation Hub Singapore, Volkswagen Group*

> “From an open innovation perspective, I am more interested in competitors we don’t see yet: those coming from a totally different angle.”
>
> *– Hans Nikol, Global Head of Open Innovation, Signify*

The survey findings also reveal a clear strategic hierarchy in corporate open innovation priorities.

A majority of respondents prioritised growth and value creation goals over defence and risk mitigation objectives, signaling that Singapore’s corporates view open innovation primarily as an offensive strategy rather than a defensive one. This growth mindset represents a maturation of the local innovation ecosystem, where corporates have moved beyond cautious experimentation to embrace startups as strategic partners for expansion and transformation.

Growth vs Defence Goals in Open Innovation

187% of respondents

Growth & Value Creation

New Products or Services
Market Expansion
Emerging Tech Access
Business Model Innovation

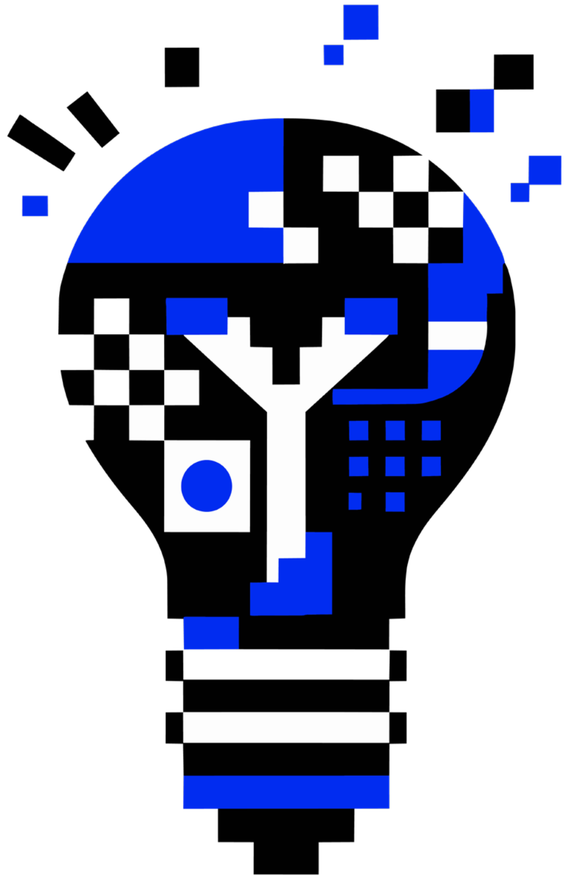
148% of respondents

Defence & Risk Mitigation

Cost Reduction
ESG & Sustainability
De-Risking R&D
CVC Pipeline
Business Resilience
Customer Experience

Percentages can exceed 100% as respondents can select multiple options

3. A Mosaic of Corporate Approaches to Open Innovation



If motivations provide the why behind open innovation, the models answer the how. In Singapore, corporates are far from uniform in their approach, even within business units in an organisation. Some run sleek corporate venture arms investing millions in startups. Others set up accelerators or hackathons to scout ideas. A growing number lean on co-development projects with business units.

The picture that emerges is less a single playbook than a mosaic of approaches, each shaped by a company's industry, culture, and appetite for risk. Corporates in Singapore are trading showmanship for substance, moving beyond hackathons and headline-grabbing innovation events toward initiatives that deliver measurable impact.

"The CapitaLand Group, given its diverse asset classes and countries that it operates in, has had a number of innovation initiatives over the years. These include CVC, internal BU-focused innovation, and external smart city innovation programmes. Together they have provided valuable lessons on how external solutions interface with our core businesses, and the importance of commercially attractive outcomes. "

- Aylwin Tan, Chief Customer Solutions Officer, CapitaLand Investment

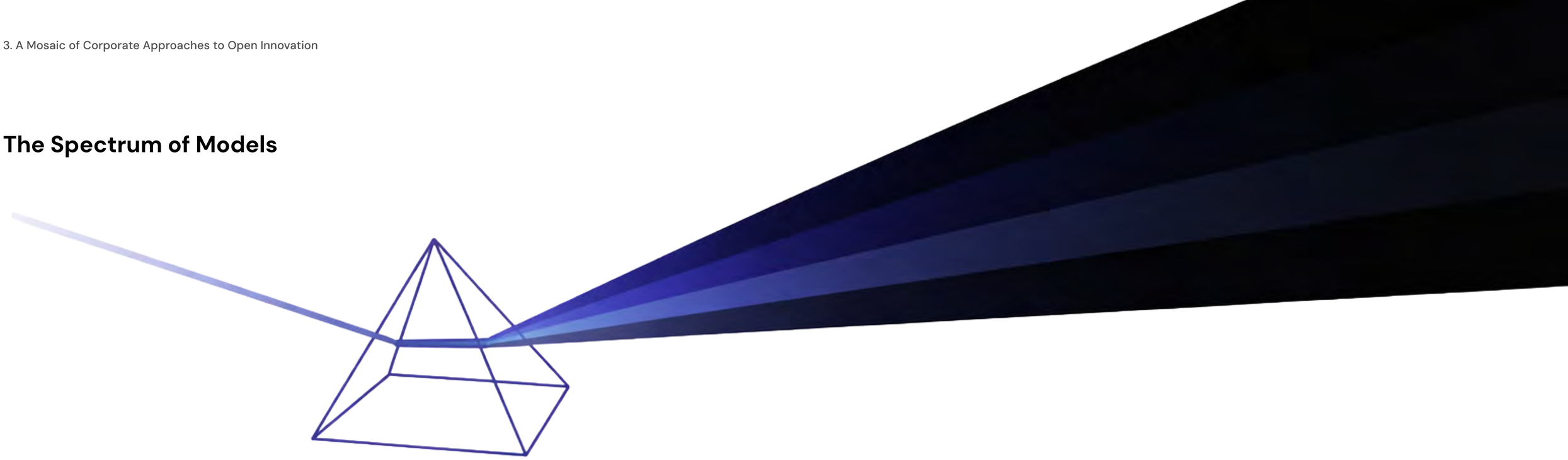
"The key is always to be very clear about the problem statement, the desired outcome, and what success looks like in your context. If that is not well-defined upfront, the pilots usually do not work out."

– Choo Mun Fai, Vice President, Digital Innovation, Singapore Airlines

"We take a hybrid approach. We engage startups where flexibility and speed matter, and established vendors where stability is critical. It's never ideological, it's use-case driven."

– Veena Theagarajan, Vice President, AI Automation & Analytics, Hewlett Packard Enterprise

The Spectrum of Models



1. Corporate Venture Capital

For corporates with deep pockets, risk appetite and interest in transformational innovation, CVC is the flagship tool. By investing directly in startups, companies secure early access to technologies and financial upside. While 30% of companies interviewed tapped into a CVC pipeline, interviews suggest CVC is not for everyone due to its demands for patient capital, clear governance, and alignment between strategy and returns.

> "We believe that disruption will occur where venture funding flows. One of the key reasons why we established our CVC unit is to stay up to date on the latest global market and technology trends and cascade these insights back to our businesses to ensure we remain future-proof. Our CVC unit includes a Venture Building team that is dedicated to helping our businesses create new lines of businesses to address significant market gaps."
>
> *– Khoo Teng Lip, Head, ST Engineering Ventures*

2. Venture Clienting

Another common model is venture clienting, where corporates become a startup's first big customer. This is particularly attractive in Singapore's risk-averse context. Rather than taking equity stakes, corporates de-risk by testing startups' solutions directly in their operations. One senior leader described it as "getting the benefits of startup innovation without being locked into ownership".

3. Co-Development and Joint Product Development

Many corporates favour co-development, especially in B2B-heavy industries like construction, logistics, and industrial services. Here, startups gain credibility and scale through access to corporate infrastructure, while corporates gain access to tailored solutions. This model is resource-intensive, requiring integration of teams, shared IP discussions, and long timelines, but often produces the most strategic value.

For example, The GEAR by Kajima, which is structured as an operating company and anchored by a built environment-focused innovation facility in Singapore, takes a multi-track approach to corporate innovation. On one track, it works with external startups through collaborative pilots and, where appropriate, joint product development, focusing on real-world use, operational fit, and mutual commitment rather than a traditional vendor-customer model. In parallel, The GEAR functions as a technology commercialisation unit for Kajima's R&D and engineering developments from Japan, using live projects to translate internal technologies into deployable, market-ready solutions. Together, these approaches allow innovation to be tested, refined, and de-risked before wider adoption.

The same approach to startup collaboration is also held by Keppel Ltd: "We tried accelerators, incubators, even venture building. But in some situations we found that co-development and joint development for specific solutions tied to real business needs worked well for us."

4. Accelerators and Hackathons

Accelerators and hackathons remain a visible entry point, though most corporates interviewed do not currently run such initiatives. Consumer-facing sectors such as hospitality and retail see value in running programmes that both scout startups and serve as an engine for internal cultural transformation. However, without clear follow-through, these can slip into innovation theatre. Today, organisations anchor programmes to specific problem statements, guaranteeing pilot budgets, and establishing clear pathways from programme to procurement.

5. Strategic Alliances and Ecosystem Platforms

A single shipping company adopting blockchain will not transform trade documentation; a port operator digitising in isolation cannot optimise vessel traffic; a green fuel pioneer needs entire supply chains to adapt. For some sectors, collaborative platforms are key for orchestrating industry-wide transformation. This is particularly crucial in complex, interconnected industries like maritime, which require choreographed change across multiple stakeholders simultaneously.

The distributed approach does more than spread risk; it accelerates adoption by creating momentum. In Singapore, through a centralised API payment gateway, eligible banks and non-bank financial institutions can access retail payment infrastructure directly, enabling full payments interoperability in real-time. Even traditionally competitive sectors like logistics are forming digital twin consortia where real-time data sharing creates network effects that benefit all participants.

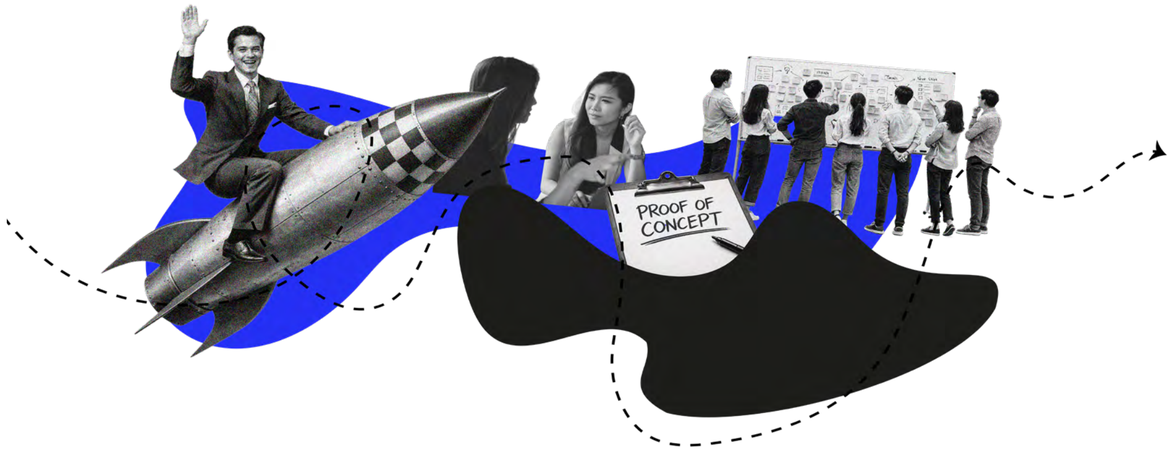
Build-Buy-Partner Framework

% of Respondents by type of Open Innovation Models

208%	62%	75%
		
Build	**Buy**	**Partner**
Joint Product Development, Accelerators & Incubators, Startup Challenge, Hackathons & Design Sprints	Corporate Venture Capital Strategic Joint Ventures	Venture Clienting, R&D Partnerships, University Partnerships

*Percentages exceed 100% because respondents can select multiple options.

4. Inside the Corporate-Startup Playbook



Startups move faster and innovate more freely because they're not bound by corporate red tape. The trade-off is higher risk; things can and do go wrong. But that's exactly why working with startups is so valuable: they let us test and learn quickly, exploring new technologies before taking them enterprise-wide.

– Ying Chuan Huang, Senior Innovation Manager, DHL

Startups sprint; corporates deliberate. Somewhere between those two tempos is where real innovation happens. The principle holds across markets: enthusiasm for open innovation is easy, execution is not. Corporates do not simply flip a switch and become startup-friendly overnight. They need structured ways to find startups, evaluate them, and integrate them into their businesses. The data shows a striking range of practices.

Startup Sourcing: Where Corporates Look

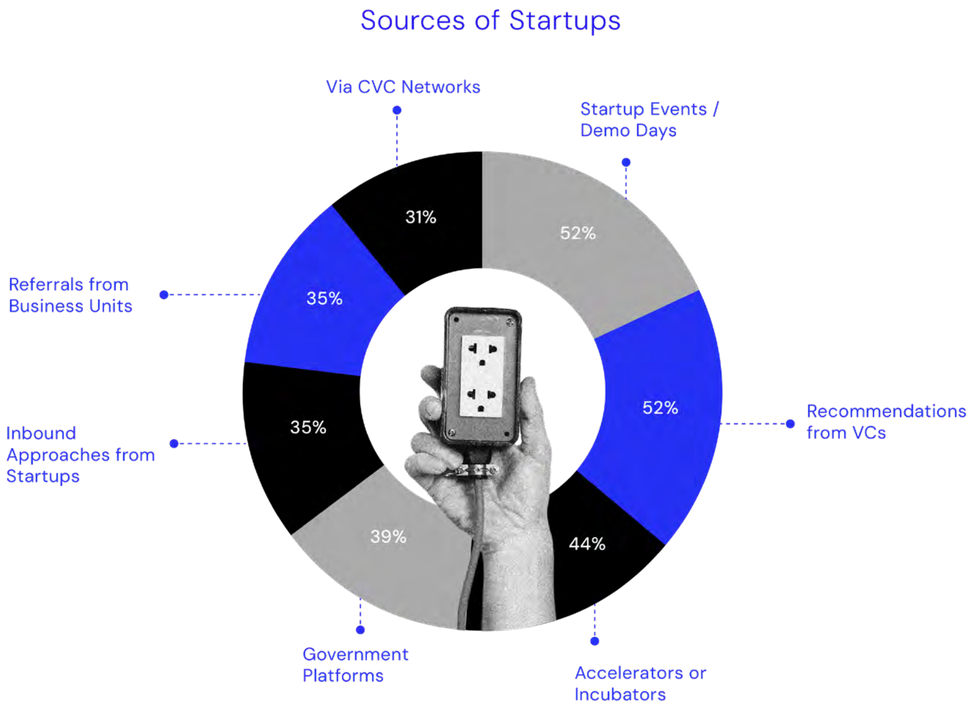
Whether running disciplined pipelines, or relying on opportunistic introductions, corporates cast their nets widely but trust selectively. They source startups through a mix of formal and trusted channels. Investor networks remain the strongest bridge, with over 40% of corporates surveyed relying on VC recommendations to identify credible startups. This reliance is rooted in a need for local expertise. As one CVC noted, while corporate arms may have a global outlook, they depend on strong relationships with top VCs in each geography to access startups that are typically "locally funded by the best local VCs". The same share cited demo days and startup events as key channels. About a third depend on accelerators, incubators, or government platforms such as IMDA, SGInnovate and EnterpriseSG.

"We meet startups through both open calls, partner networks, and trusted partners like EDB, EnterpriseSG, or through other trade agencies' referrals."

– Choo Mun Fai, Vice President, Digital Innovation, Singapore Airlines

"CVCs typically have a global outlook, while the best startups are often backed by top local VCs. As such, we believe in cultivating strong relationships with a global group of trusted VCs to gain access to the best local startups, leveraging our global scale and extensive business networks to help these startups grow."

– Khoo Teng Lip, Head, ST Engineering Ventures



Percentages can exceed 100% as respondents can select multiple options

Selection Criteria: What Corporates Value

When sourcing startups, corporates can utilise two primary strategies: the “inside-out” and the “outside-in” approaches.

1. Inside-Out Strategy:

This approach is centred on identifying specific areas for startup sourcing by engaging business units for problem statements or aligning with corporate strategic priorities. In industries driven by advanced technologies, companies frequently perform comprehensive landscape reviews to assess the current state of technology and analyse competitors. This process helps them understand what startups and rivals are doing within various segments, allowing them to prioritise specific domains that merit scouting.

2. Outside-In Strategy:

In contrast, this strategy entails broadly scouting externally for innovative startups across various sectors without predefined organizational limitations. Once startups are identified, corporates assess them for alignment with their strategic goals, particularly how they can integrate these innovations into existing operations or product offerings.

Once identified, startups face a gauntlet of selection criteria. In theory, corporates are scouting for innovation; in practice, they are also screening for risk.

Strategy in Action

NTT Group

NTT Group adopts an “outside-in approach”, casting its net wide by inviting startups from around Southeast Asia (SEA) to apply to its annual NTT Startup Challenge. Winning startups receive opportunities to scope out collaboration projects with NTT’s various group companies. Additionally in 2025, NTT launched its “inside-out” initiative, starting first with identifying its internal needs, then converting them into challenge statements, and working with partners including Vertex to connect with startups from SEA that can solve these specific challenges.

Singapore Airlines

Singapore Airlines adopts a rigorous “inside-out” , problem-driven selection process for startup collaboration. Each engagement begins with a clearly defined problem statement developed with business units outlining the challenge, scope, prior attempts, and desired outcomes. The team then scouts for partners through trusted intermediaries such as EDB, EnterpriseSG, and IMDA, shortlisting only those that demonstrate a deep understanding of airline complexity. Promising startups proceed to a tightly scoped, time-boxed proof of concept, typically lasting 2 - 6 months, designed to test desirability, viability, and feasibility, with clear success metrics, governance checkpoints, and defined criteria for transition to full implementation.

Hyundai CRADLE

Hyundai CRADLE is the corporate venture capital and open innovation unit of the Hyundai Motor Group, its inside out approach involves working with business units to first identify priority themes and problem statements. CRADLE then conducts landscape studies and field interviews to understand the state of technology in those domains. Only after this internal alignment does the team scout for solution providers to ensure stronger fit with internal needs.

The survey highlights the top factors corporates consider:

- **Strategic and business fit** — cited by the majority of respondents. The startup’s technology must solve a problem that matters to the corporate’s core business.
- **Technology strength and scalability** — often the deciding factor for venture clienting pilots.
- **Team quality and agility** — corporates want to know if founders can adapt to shifting requirements.
- **Compliance and risk management** — crucial in heavily regulated sectors such as finance and transport.
- **Time-to-impact** — startups need to demonstrate ROI in 6–12 months, not years.

The survey also revealed that while corporates prioritise sourcing startups for emerging technologies, they remain cautious, such as in areas deemed too critical for experimentation. This internal resistance is often fueled by a preference for proven track records, which can be a significant barrier in traditional companies. High-level trends alone rarely win over stakeholders; they require concrete simulations or demonstrable use cases, making it particularly challenging for seed-stage startups to gain traction.

> "For certain mission-critical technologies, such as in cybersecurity, we may prefer working with large, established enterprise partners for now. For other areas, such as data analytics and other emerging technologies, we are more flexible and tend to procure from startups."
>
> *– Makiko Yamada, Manager, Global Business Department, NTT, Inc.*

This mix reflects the tension corporates face: they want bold innovation, but within the guardrails of compliance, speed, and tangible business cases. In today's VC winter, corporates are also treading carefully. Large enterprises are doubling down on due diligence — prioritising financial stability and investor backing, product maturity, and long-term viability before committing to partnerships.

Timelines: How Long Does It Take?

One of the biggest pain points in corporate–startup collaboration is the timeline from first meeting to signed agreement. Startups often measure runway in months; corporates often measure decision cycles in quarters or even years.

Survey data shows:

- Nearly 60% of respondents indicated 3 – 6 months from initial contact to agreement.
- Others, especially in asset-heavy sectors, take a year or more due to procurement complexity and risk reviews.

When innovation stalls, it rarely fails because of technology, rather it fails because of people. Across interviews, leaders repeatedly pointed to internal culture as a common bottleneck. Risk aversion, entrenched hierarchies, and short-term KPIs still make it hard for new ideas to take root. One innovation head summed it up neatly: "We don't lack ideas, we lack the muscle to act on them."

Nearly 70% of corporates interviewed cited "risk aversion" and nearly 50% cited "limited entrepreneurial mindset" as their biggest internal challenges. These barriers often manifest in small but telling ways - long procurement reviews, wary teams, or employees who see pilots as side projects rather than part of the core business.

Several interviewees spoke candidly about what happens when teams see innovation as an extracurricular activity. "Innovation fatigue" sets in, enthusiasm wanes, and pilots struggle for ownership once the spotlight fades. Many leaders now realise that a startup partnership only succeeds if internal teams are willing and able to champion it.

To counter this, a few corporates are rethinking incentives and structures. Some have introduced "intrapreneurship pathways," allowing employees to co-develop pilots with startups and earn recognition for experimentation. Others have built internal "innovation guilds" — cross-functional teams tasked with scouting, testing, and integrating startup solutions. These mechanisms create psychological safety to experiment, fail, and learn — turning innovation from a campaign into a habit.

Strategy in Action

Hewlett Packard Enterprise

Hewlett Packard Enterprise embeds innovation directly into its organisational DNA rather than confining it to a single team. Innovation is treated as "bread and butter" for a company built by engineers. Employees are encouraged to experiment freely within what Hewlett Packard Enterprise calls a "playground environment," where 20% of their work can focus on exploring new ideas and technologies. This approach ensures that innovation is not a side project, but a continuous mindset practiced across all functions, balancing value delivery with experimentation. Innovation only works when people feel safe to try, fail, and take ownership of outcomes.

City Developments Limited

At City Developments Limited, as much emphasis is placed on cultivating this internal mindset as on engaging external startups, recognising that culture is the real infrastructure behind innovation. The organisation has focused on building shared language and ownership through everyday touchpoints such as podcasts, workshops, talks, and learning journeys, embedding innovation into how teams think and work.

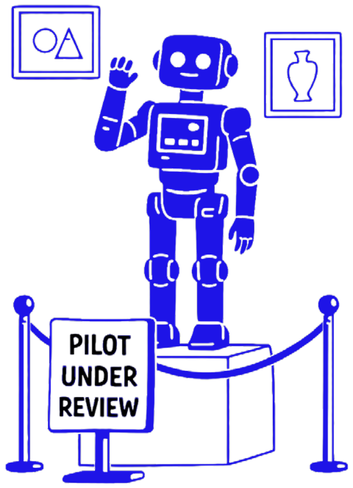
ST Engineering

At ST Engineering, its CVC unit runs an in-house Venture Building programme with a curriculum designed to help its business units create new businesses while nurturing its employees with entrepreneurial potential. The Venture Building team comprises Design Thinkers and Entrepreneurs-In-Residence, and they organise an annual open call for entrepreneurial ideas from their business units and employees. From this, 2 – 3 venture sprint teams are shortlisted and given an opportunity to embark on a six-month full-time intensive sprint to develop minimum viable products (MVPs), validate markets, and secure letters of intent (LOIs). If these sprint teams can successfully execute their business plans and scale to establish a new line of business, the in-house founders will benefit from a medium-term profit-sharing mechanism.

Ultimately, culture has become the new infrastructure. The most successful corporates are those that treat open innovation as a human process, not a procurement exercise, investing in mindsets as much as in technologies.

> "For innovation to really stick, it has to be seen as part of the day job, not something extra you do when you have time."
>
> *– Audrey Ong, Director, Transformation & Innovation, Keppel Ltd*

From Pilots to Scale: Closing the Adoption Gap



For every startup that secures a pilot, few make it to rollout. Interviews reveal a recurring frustration: promising technologies validated in proofs-of-concept (POCs) often never graduate into business-as-usual. Leaders call it "pilot purgatory."

Startups face intrinsic hurdles. Aylwin Tan, Chief Customer Solutions Officer at CapitaLand Investment, notes that the success of collaborations with startups and technology companies hinges on innovation partners' long-term scaling potential. However, a common challenge for these partners is slower execution speed, often due to lean teams and limited resources in Singapore.

On the corporate side, barriers are as much structural as cultural. The reasons are structural as much as cultural. Business units are rarely measured on innovation outcomes, making it safer to shelve a pilot than to own its integration risk.

The gap often lies between innovation teams and business units — once a pilot succeeds, there's no clear handover owner. As one leader noted, "Startups don't die in the lab, they die in the handover".

Some organisations are learning to bridge this gap. They define adoption metrics from day one — not just "successful demo", but measurable ROI within a set period. Others assign dual sponsors: an innovation lead to manage the pilot, and a business lead responsible for post-pilot deployment. A few have even created "landing teams" whose job is to help successful pilots embed into existing systems.

> "Our Innovation Ventures team drives open innovation by proactively partnering with the fintech ecosystem worldwide. We create structured pathways for external innovation to complement our internal capabilities. By aligning closely with both senior leadership and business units, we ensure these external collaborations address strategic priorities and real client needs, combatting the not-invented-here syndrome and enabling sustainable scaling of ideas beyond pilot stages."
>
> *– Jonathan Chan, Head Innovation Ventures, Julius Baer*

> "A common point of failure occurs after a successful pilot, when early-stage startups are unable to clear conventional procurement hurdles. We work around by creating interim funding pathways for non-critical deployments, ensuring promising solutions can progress rapidly toward scale rather than stall in transition."
>
> *— Ke-Vin Lim, Head, Group Innovation, City Developments Limited*

The lesson is clear: scaling is a discipline, not an accident. Pilots should be treated as on-ramps, not experiments. The companies that thrive in this new era of open innovation are those that design for adoption from the start.

Best Practices: What Works

Despite this friction, several best practices emerged from the interviews and survey:

1. Start Small, Scale Fast

Corporates prefer limited pilots with clear metrics, scaling only after early success. This reduces internal resistance and startup risk.

2. Embed Startups in Business Units

The most successful collaborations happen when startups work side-by-side with corporate teams, not as peripheral vendors. At ST Engineering, startups are treated as close partners of its businesses, rather than just external vendors. The company's businesses collaborate on POC projects, help shape the startups' product roadmaps, and jointly scale successful solutions. This close integration ensures that innovation is business-driven, accelerating commercialisation while building internal confidence and capability in working with emerging ventures.

3. Internal Champions Drive Adoption

Without a sponsor inside the business unit, even the most promising pilots risk dying in the "valley of procurement". Apart from understanding the technical potential and business value that startups can bring, effective champions should possess deep operational credibility and sufficient political capital to navigate organizational complexity. As one enterprise technology leader observed: "We've learned that title alone doesn't predict success. We need someone who genuinely wants to drive change — someone who can translate startup innovation into corporate language while protecting the startup from internal bureaucracy."

"Startups may spend months navigating organisations before locating a business unit with both a relevant problem and the mandate to act. We engage colleagues across various business units to understand their pain points, map potential use cases and identify internal sponsors who can drive startup collaborations forward."

-Alvin Seng, Head of Singapore Desk & Growth Manager, MOL Plus

"Success comes down to two things: first, getting buy-in from the ultimate business owner who can push for speed; and second, having an internal team to act as the account manager. It's critical to find the right people in the company who can link you with the problem owners."

-Nedved Yang, Chief Digital & Technology Officer, Constellar

4. Balance Governance with Flexibility

Clear legal and compliance frameworks are essential, but excessive rigidity kills momentum. Corporates that carve out "fast-track lanes" for pilots report higher success rates.

"From a procurement perspective, companies generally prefer not to award contracts to vendors in the red. Startups start life in the red. Track record requirements, 3 years' profitability records and other similar qualifications, all of that works against them. So, we start with small pilots and scale only after proven delivery."

– Audrey Ong, Director, Transformation & Innovation, Keppel Ltd

5. Cultural Fit Matters

Beyond technology, startups that are able to align with corporate culture - adaptable, transparent, collaborative - tend to survive the long procurement journey.

> "That is why we structured our CVC externally from the business units: so that we can communicate with startups, translate needs, and introduce solutions to the right BU contacts. Our advice to startups is contact us first, and provide concrete demonstrations — a mock-up, a test account, or a trial login so we can try the product."
>
> *– Hajime Asukai, General Manager, JRE Ventures*

Startup Perspectives

What Makes a Successful Corporate-Startup Partnership

A survey of selected Vertex portfolio companies revealed two consistent themes. First, successful initiatives demonstrated strong alignment and impact, with clearly defined use cases that addressed specific pain points and delivered measurable outcomes. Second, these companies exhibited a high level of technical readiness, paired with the execution capability required to effectively bring solutions to life.

> "Do they have the necessary data infrastructure, IT stakeholder buy-in, and operational processes mature enough to absorb innovation? Larger organisations usually have strong processes and delivery frameworks, but startups also need partners who are willing to collaborate in a practical, results-driven way. A partnership only succeeds if both sides can consistently deliver for customers, not just plan together."
>
> *-Shaokai Hong, APAC Lead, Tulip Interfaces*

Challenges Faced in Working with Corporates

1. Procurement Theatre Kills Momentum: Startups report being stuck in vendor registration and legal reviews for more than six months. This adds friction without mitigating real risk.
2. Decision-Making Paralysis: With 5-10 stakeholders across IT, operations, quality, and procurement, but no single decision owner, consensus becomes impossible.
3. "Pilot/Demo Purgatory": The phenomenon where a successful pilot never graduates to production because budget cycles change, sponsors leave, or organisations lose momentum.
4. The Trust Tax: Beyond procedural hurdles, startups sometimes face an invisible bias - the assumption that smaller players are unable to handle enterprise-scale responsibilities.

> "The turning point came when we shifted the conversation from who we are to what outcomes we could deliver together. Instead of trying to convince people with statements, we focused on showing real progress quickly. Early milestones, clarity in communication, and full transparency helped people build confidence. In the end, the biggest challenge was building trust in an environment where the default bias is caution. Overcoming that required patience, consistency, and a willingness to meet people where they were."
>
> *-Kelvin Teo, Sales Director, Arcfra*

While procurement and governance challenges are real, the deeper barrier is cultural—large organisations default to caution with unfamiliar partners. Successful partnerships require corporates to balance risk management with trust-building, creating fast-track processes that validate capability without suffocating innovation.

5. Shifting Currents: Trends in Corporate-Startup Innovation

Open innovation in Singapore is no longer about whether corporates should engage startups — the question now is how they will evolve those relationships for the next five years. The survey data, coupled with interviews, suggests a convergence around a few powerful trends: technology bets, ESG imperatives, and a shift towards an open ecosystem approach.

1. AI and Automation Take Centre Stage

AI, automation, and robotics dominate corporate roadmaps. Survey data shows AI/ML (cited by 73% of corporates interviewed), robotics/automation (68%), and data analytics (50%) among their top technology priorities. Executives spoke of predictive maintenance tools, generative AI for customer engagement, and robotics in warehouses and construction sites.

2. ESG Pressure Will Shape Partnerships

Sustainability is gathering pace, driven more by tightening regulations and rising stakeholder demands. Real estate, construction, and industrial corporates consistently point to carbon reduction as a top motivator for startup partnerships. Survey data echoes this: Over a third of corporates surveyed placed ESG innovation and sustainability among their top three strategic goals. For many of these corporates, they are also driven by their clients' increasing ESG considerations.

3. From Projects to Ecosystems

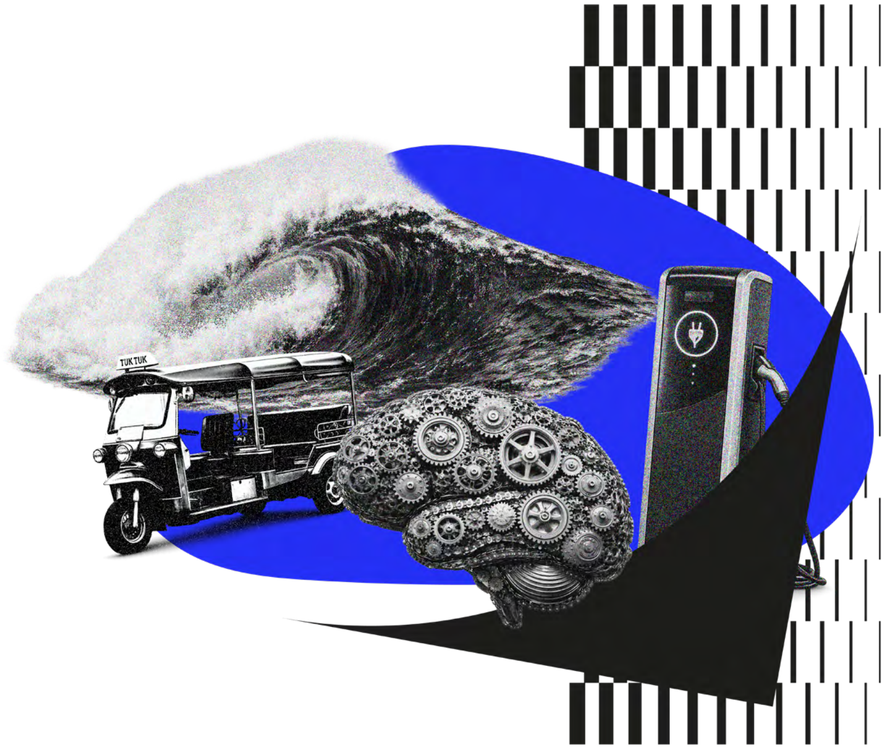
For sectors such as the maritime sector and building and real estate, no single company can solve complex ESG, digitalisation, and regulatory challenges alone. For them, the next wave of open innovation is less about isolated pilots and more about ecosystem play. Several corporates described moving away from vendor–client relationships toward multi-party alliances involving startups, government, universities, and even competitors.

> "ESG transformation cannot be achieved in isolation. We take a deliberate ecosystem approach — engaging startups, supply-chain partners, and forming industry alliances — because complex sustainability challenges demand collective solutions."
>
> *— Ke-Vin Lim, Head, Group Innovation, City Developments Limited*

4. The Regionalisation Imperative

Several corporates emphasised that Singapore is an ideal base for accessing and piloting with startups across SEA. From here, corporates work on scaling those solutions in larger, faster-growing markets. For instance, Vietnam, Thailand, and Indonesia may offer the scale and dynamism that innovation teams ultimately seek. The future of open innovation includes regional orchestration: Singapore as the command centre, and SEA as the proving ground for commercial impact.

> "Our focus is on startups with a presence in SEA because many NTT operating companies want to expand into that region. We emphasise market fit, geographic fit, and cultural fit. There is active two-way movement between Japan and SEA in terms of startup activity, imports/exports of services, and collaboration, which facilitates collaboration between these two regions."
>
> *– Makiko Yamada, Manager, Global Business Department, NTT, Inc.*



5. A Culture Shift Towards Discipline

Finally, open innovation is maturing from innovation theatre into disciplined practice. Gone are the days when hackathons were run for PR purposes. Corporates increasingly demand measurable ROI, structured governance, and clear integration into business units.

This does not mean risk aversion disappears. Cultural hurdles (risk aversion, limited entrepreneurial mindset) remain the top barriers, cited by over half of corporates in the survey. What's changing is that innovation leaders now have stronger mandates from the C-suite to push through resistance.

6. The Macro Weather: Geopolitics, Capital Cycles, and What They Mean for Open Innovation

Singapore's open innovation engine does not run in a vacuum. It speeds up or slows down according to the weather: macroeconomic climate, geopolitics, regulatory regimes, and the ebb and flow of venture funding. Across interviews, leaders were clear that these forces shape which startups are considered viable partners, how quickly collaborations move, and where pilots can realistically scale.

Geopolitics Moves the Goalposts

Innovation teams describe a new operating reality. Supplier choices and technology roadmaps can shift overnight as export controls, sanctions, and data sovereignty rules evolve. What once sat at the margins of innovation sourcing is now embedded into early-stage screening.

Several corporates now apply strict due diligence filters, checking data residency requirements, sanctions exposure, and country-of-origin risk. Corporates prefer working with startups that have built robust, localised data sovereignty and security frameworks, who are able to navigate procurement hurdles that cripple less mature competitors.

A logistics leader put it plainly: volatility in tariffs and geopolitics disrupts planning and can reroute entire operational flows. As a result, corporates are becoming more pragmatic about geography, weighing whether a partner can operate within the relevant policy boundaries. Some are even exploring AI tools that ingest geopolitical and regulatory signals to inform sourcing and deployment decisions.

Corporates that work mainly with software-as-a-service (SaaS) or other digital-only products tend to face less exposure to tariff volatility. Given that their offerings move through bytes and not borders, they are largely insulated from tariffs and many of the physical-goods trade restrictions that disrupt hardware dependent industries. Nonetheless, they continue to face different challenges, such as systems integration, cybersecurity, and data governance.

Overall, the result feeds into a narrowing of tolerance. Open innovation is becoming more selective, localised, and tightly governed.

The Funding Climate: From Easy Money to Survival Math

The post-2022 funding reset has altered the dynamics on both sides of the corporate-startup relationship. Startups are operating in a far more demanding environment where access to capital is tighter and scrutiny higher, and credibility and clear commercial value matter more than ever. For corporates, the margin for risk has narrowed.

Inside large organisations, budget remains the single biggest internal bottleneck. Pilots often rely on discretionary business-unit funding, and without pre-allocated innovation pools, even promising ideas can stall. Leaders repeatedly emphasise the need to demonstrate value early.

On the startup side, corporates report greater concern about runway and durability. Procurement scrutiny has increased, and fears of early shutdowns or post-acquisition discontinuity weigh more heavily on decision-making. Several corporates note a deliberate shift towards working with later-stage startups with solid financial discipline, and the ability to show tangible impact quickly or those backed by established investors to reduce business continuity risk.

> "To manage business continuity risks from early-stage startups, as well as to leverage NTT's corporate scale to proactively contribute to the enhancement of their enterprise value, we may initially adopt their solutions exclusively for internal use cases."
>
> *– Makiko Yamada, Manager, Global Business Department, NTT, Inc.*

While working with early-stage startups may require more due diligence, it offers corporates the opportunity to explore cutting-edge technologies, giving them a competitive edge and possibly more flexibility in tailoring solutions.

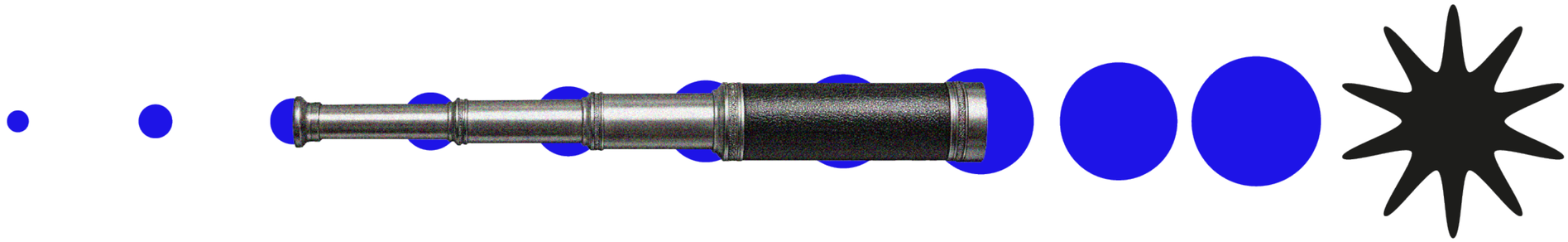
> "At Hyundai's corporate venture capital and open innovation unit, our priorities include learning about emerging tech. Sometimes, VC funds find these bets too risky, which is understandable because they may not have the same access to our business units' engineering and scientific resources. That's why we use POCs to validate or make sense of the technology. POCs are useful and can help us get comfortable with hardware intensive deep tech startups for investment."
>
> *– David Goh, Head of Hyundai CRADLE Singapore, Hyundai Motor Group*

Saint-Gobain's approach highlights the importance of timing and local market expertise to improve the success of collaborations.

> "Although working with early-stage startups involves certain risks, it remains unavoidable in the company's areas of strategic interest such as construction productivity, advanced materials and the industry energy transition. Successful collaboration hinges on aligning the readiness of both the startup and the corporate. Our regional teams are crucial in this process, providing market-specific insights that identify and mitigate potential risks."
>
> *- Jing Zhou, External Ventures Manager, NOVA by Saint-Gobain*

On a macro level, the SEA startup ecosystem is undergoing a period of recalibration, with a more muted pace of investment into startups. This environment has created a 'flight to quality' in start-up funding. Investors are concentrating capital in proven startups, which means the pool of viable solution providers, while smaller, is significantly more vetted for business continuity and long-term viability.

7. Looking Ahead



Open innovation in Singapore has travelled a remarkable distance in the past decade. What began as sporadic initiatives and innovation theatre has matured into structured programmes, strategic partnerships, and ecosystem-level collaborations. Across various industries, the message from corporate leaders point to the same reality: companies have to constantly evolve towards an open innovation model that works for themselves and the environments they operate in.

The Opportunities

For corporates, open innovation is a lever with multiple payoffs and delivers more than symbolic progress. It drives growth through new products and markets, creates efficiency through automation and AI, and helps corporates meet regulatory expectations as well as ESG commitments. It also deepens customer engagement and strengthens resilience against disruption by partnering with startups rather than competing with them.

> "In the early days, we did a lot of experiments testing different innovative ideas and technologies. Over time, we aligned innovation more tightly with strategies, business problems, and objectives. Today, open innovation is a key element of how we compete, and it's part of how we operate."
>
> *– Choo Mun Fai, Vice President, Digital Innovation, Singapore Airlines*

> "With AI startups moving at a speed corporates cannot always match, studying startups is more important than ever — not just to adopt, but to understand what is coming."
>
> *– Hans Nikol, Global Head of Open Innovation, Signify*

For Singapore-based corporates, these benefits are amplified by a mature startup ecosystem and strong public-sector support. The city-state continues to function as a trusted testbed: a place to pilot, validate, and refine solutions before scaling into larger and faster-growing regional markets.

The Risks

But the journey is not without friction. Internal resistance remains persistent. Risk aversion and limited entrepreneurial mindsets were flagged by over half of the corporates as barriers. Procurement cycles remain slow, stretching 6-12 months, often clashing with startups' financial runway.

The risk is clear. Without discipline, ownership, and alignment with business units, open innovation risks slipping back into theatre: polished programmes that generate interest but not impact.

As macro conditions tighten, tolerance for such outcomes is diminishing. Innovation teams are increasingly expected to justify their existence through measurable contribution.

The Future

Looking ahead, several trajectories stand out:

- Singapore will remain a hub for open innovation for both local and overseas corporates. Its strengths remain structural: a dense startup ecosystem, an innovation-friendly regulatory environment, and well-coordinated government agencies that actively de-risk collaboration.

- The maturation of Singapore's startup ecosystem is reshaping corporate attitudes. A decade on, more startups now offer enterprise-ready solutions, while corporate scepticism has given way to strategic engagement. Despite corporates remaining clear-eyed about the challenges of working with startups, many recognise the competitive imperative of staying on innovation's frontline. This is reinforced by strategic mandates from top management, pushing organisations beyond risk avoidance toward models that capture startup value while actively managing downside risk.

- Core business innovation will dominate corporate innovation agendas. Corporates will double down on startup partnerships that directly strengthen operational competitiveness, particularly in operations technology, automation and AI. The emphasis will continue to shift away from "nice-to-have" initiatives toward innovations that deliver measurable value in core operations. Initiatives related to non-core areas will receive less attention unless they demonstrably improve revenue or create defensible competitive advantage. As a result, demand for ROI-proven pilots will intensify.

- Corporates will continue tapping startups as a hedge against technological disruption. Beyond providing solutions, startups serve as windows into emerging technologies, global innovation trends, and critically, what peer enterprises are implementing.

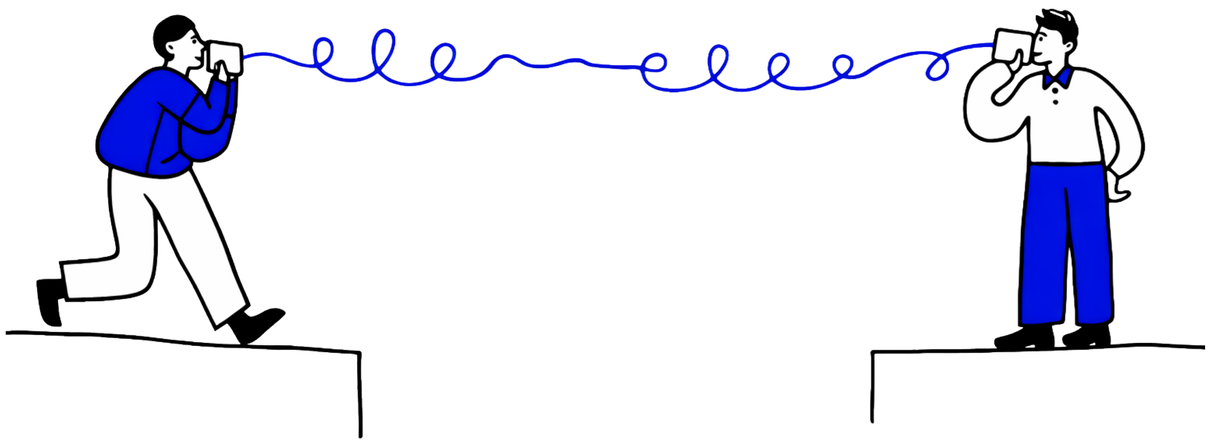
- A proof-of-value imperative will harden. Corporates will increasingly expect quantifiable ROI within a negotiated timeframe, placing pressure on startups to demonstrate tangible impact early.

- Ecosystem plays will gain momentum. Sectors facing systemic challenges or requiring coordinated solutions across multiple stakeholders (built environment, logistics, maritime, sustainability) will tap on coalition models, accelerating the importance of orchestration platforms. Government agencies will remain the anchor conveners, but corporates may also increasingly take ecosystem leadership roles, shaping standards and platforms.

- ESG pressures will accelerate targeted partnerships. Climate-tech, green construction, and circular economy solutions will continue to attract corporate attention. Rising regulatory scrutiny across SEA will make verified, auditable ESG data a baseline requirement, pushing corporates toward startups offering traceability, measurement, and reporting capabilities.

Recommendations: Where Do We Go from Here?

To sustain momentum and avoid the trap of theatre, corporates and startups have a role to play.



For Corporates

- Tie open innovation to business-critical problems, not just exploratory pilots.
- Define success from day one to reduce the risk of pilots drifting into innovation theatre.
- Prioritise challenges with C-suite visibility to ensure resourcing, ownership, and organisational pull.
- Create fast-track lanes for startup procurement.
- Establish lightweight compliance tracks for non-critical pilots, with clear stage-gates and capped risk exposure.
- Pre-approve vendor categories or frameworks so business units can move without waiting for full procurement cycles.
- Invest in internal champions who bridge startup agility with corporate inertia.
- Empower mid-level leaders who can translate between startup speed and enterprise processes, a recurring success factor in many interviews.
- Balance governance with flexibility.
- Shift compliance teams from gatekeepers to co-designers of pilot pathways, especially in data-heavy or regulated sectors.
- Adopt proportional governance: higher scrutiny for scale deployment, lighter oversight for early proof-of-value.

For Startups

- Prioritise measurable ROI within the first 6–12 months. Patience for “innovation for innovation’s sake” has largely disappeared.
- Prepare clear business cases with quantifiable savings, revenue uplift, or efficiency metrics, even before pilots begin.
- Offer shared-risk models or phased pricing to help corporates justify early-stage engagement.
- Understand corporate cultures and internal dynamics.
- Tailor pitch materials to corporate decision logic (risk, compliance, cost, integration) rather than startup storytelling.
- Adapt communication to internal politics and risk sensitivity.
- Identify internal champions early and align stakeholders across business, IT/security, compliance, procurement, and finance.
- Seek corporates that commit resources beyond PR-driven accelerators.
- Evaluate partners by their track record of scaling pilots into production.
- Prioritise organisations with adoption budgets, landing teams, or dedicated integration support.

Conclusion: The Curtain Falls, The Real Work Begins

Singapore's open innovation story is reaching its curtain call, not because the show is ending, but because the genre is changing. The era of innovation theatre, where activity could masquerade as impact, is being replaced by something harder and more honest: innovation as operations. In a world of cost pressure, geopolitical friction, and tighter capital, the applause no longer goes to the flashiest programme. It goes to the teams that can move an idea from curiosity to deployment, from pilot to scale, from "interesting" to indispensable.

What we heard across sectors is clear: open innovation has not lost relevance, it has gained responsibility. The best teams are becoming more selective, more structured, and more outcome-driven, designing for adoption from day one and building internal champions who can carry momentum through the messy middle.

At Vertex, our role is to help make that messy middle navigable, bridging the startups building what's next with the corporates ready to put it to work.

The curtain is falling on theatre, but open innovation is becoming more real than ever. The next act will belong to organisations that stop asking whether to collaborate, and start mastering how, because impact is the only standing ovation that counts.

About this Report

Methodology

This report dives into the transition of how some of Singapore's largest enterprises are moving from theatre to strategy, and what it takes to keep the spirit of open innovation alive in an age of cost pressure, consolidation, and heightened accountability. It is based on a combination of qualitative interviews and survey data, conducted in the second half of 2025, in particular:

- In-depth interviews with professionals responsible for innovation, digital transformation, and CVCs across corporates either headquartered in Singapore, or whose open innovation activities include Singapore as a key hub. Interviewees spanned sectors including asset management, aviation, construction, engineering, finance, healthcare, hospitality, information technology, insurance, logistics, MICE, real estate and transportation.

- A structured survey, allowing respondents to select multiple drivers, models, and challenges reflecting the reality of multi-track innovation strategies.

Quotes included in this report are drawn directly from interviews. Where requested, some quotes are anonymised or attributed only by sector. Survey percentages may exceed 100% where respondents selected multiple answers.

This report is not intended as a statistically representative study of all corporates in Singapore. Rather, it is a practice-led snapshot of how large enterprises that are actively engaging with startups are navigating open innovation today.

Definitions

For the purposes of this report:

- Open innovation refers to the deliberate use of external partners, including startups, scale-ups, universities, research institutes, venture funds, and ecosystem platforms, to complement internal capabilities in pursuit of business, operational, or strategic outcomes.

- Corporate–startup collaboration includes a spectrum of engagement models, such as venture clienting, co-development, pilots and proofs of concept, accelerators, strategic partnerships, and CVCs.

- Startup refers broadly to early or growth-stage companies built to scale fast, typically around an innovative business model or technology.

- Corporate refers to large enterprises with established operations, typically with regional or global footprints, operating from or through Singapore. This report covers corporates whose global HQ may be in Singapore or elsewhere, but whose open innovation activities include Singapore as a key hub.

About the Vertex Partnership Group

This report is authored by the Partnership Group at Vertex Holdings, a global venture capital platform wholly owned by Temasek.

The Partnership Group sits at the intersection of venture capital, corporates, and ecosystems. Its mandate is to build strategic partnerships between enterprises, startups, government agencies, and innovation stakeholders across Asia and globally. Drawing on Vertex's network of venture capital funds spanning SEA and India, China, Israel, Japan, the United States, Growth, and Healthcare, the team has a front-row view of both emerging technologies and real-world adoption challenges.

The Vertex Open Innovation Report Singapore 2025 is intended to serve as a practical field guide for corporate leaders, innovation teams, and ecosystem partners.