Global Corporate Venturing

Rising STARS

IN CORPORATE VENTURING 2018

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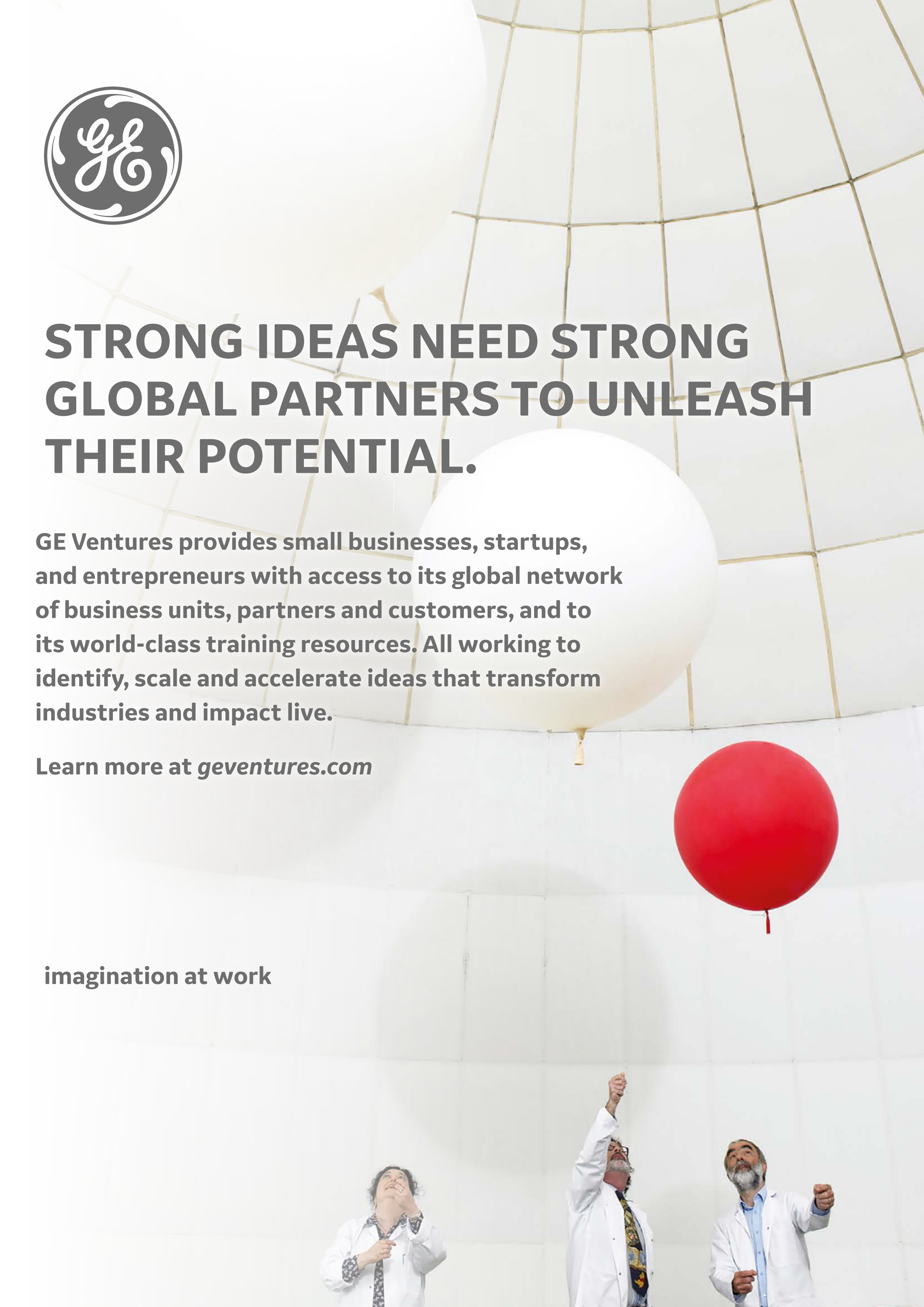
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About the Global Corporate Venturing Rising Stars Awards 2018: selection

These stars are representing the brightest prospects, and those who have already been changing the industry.

The Rising Stars in this, the third annual Global Corporate Venturing awards, represent the top 1% of the industry chosen from 100 corporate venturing units.

Global Corporate Venturing selected these stars as representing the brightest prospects, and those who have already been changing the industry. The selection process involved researching more than 10,000 industry professionals across about 2,000 corporate venturing units to identify these stars. GCV was looking for those below the top rank of the venturing hierarchy in long-established units, based on their deals, career development so far, being an heir apparent and being the glue in the unit.

For newer units, where heads of departments were often the most suitable star, the criteria were more about ambition and desire to represent best practices and use experiences often gained elsewhere to improve the industry.

For both sets of stars, as well as the longer list of potential candidates and nominations received and examined, the input of their managers was important as nominators and for their feedback on why these stars were so good so for some of the 100 groups there are more than one person.

An industry grows and develops in proportion with its talent, which often can blossom only with the right mentoring, training and role models.

Andy Grove, former CEO of chipmaker Intel, in his book *High-Output Management,* said there were two tools for a manager – motivation and training. Naturally, the managers of these stars are also something special, and many of them are represented in the GCV Powerlist of the industry's greatest leaders, which will be published on 22 May 2018 ahead of the Global Corporate Venturing Symposium in London.

We are delighted to welcome both the stars and their managers to the invitation-only awards dinner in Sonoma, California, on 30 January and my thanks to colleagues Alice Tchernookova, Robin Brinkworth and Sam McCaffrey for writing their share of the profiles, Christina Riboldi and her team for arranging the gala dinner and Keith Baldock for production of this supplement.

Global Corporate Venturing

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James Mawson, editor-in-chief

Celebration

Researching, selecting and writing the Global Corporate Venturing Rising Stars 2018 list has been another fascinating and inspiring dive into the wealth of talent tackling probably the hardest job in finance.

Mauro D'Amato, director at Intel Capital chosen by the chipmaker's corporate venturing president, Wendell Brooks, as a GCV Rising Star 2018, asked a smart question when told he had been nominated: "What are the common factors that make a Rising Star?"

For the literalists, US space agency Nasa says a star is usually formed by recycled dust and debris left behind by novae and supernovae blending with the surrounding interstellar gas and dust.

But, for these GCV Rising Stars, a look through the hundreds of people nominated by their bosses over the past three years and it is hard to see an immediate pattern.

While most have post-graduate qualifications and many are domain experts in their subject, they seem to have varied backgrounds often covering the full sweep from corporate experience, startups and previous venture investing experience. There is one who ran nuclear submarines for the US Navy, alpine skiers and another who is in the Guinness Book of Records.

There is also almost equal gender balance, even if fewer than a fifth of their heads of corporate venturing units are women.

They are, however, all seemingly destined for further success. As Skyler Fernandes, then head of Simon Ventures before being poached to be managing director of investors at Cleveland Avenue in Chicago, US, said in the inaugural Rising Stars nomination process: "Natalie [Hwang] was screened out of 546 candidates, and I was impressed by her knowledge of the space and background in investing as an angel. She also has a high degree of intellectual curiosity."

She stepped up after Fernandes' departure and now runs Simon Ventures as probably the youngest person in the country to run a corporate venturing group for a Standard & Poor's 100 company, and kindly shared her insights at a fireside chat at our Global Corporate Venturing Synergize conference in New York in October.

Ten of the initial top 20 in 2016's inaugural list, including – just from that year's top 10 ranking – Lisa Lambert from Intel Capital to managing partner at Westly Group, Jack Young from Qualcomm to head the US ventures team at Deutsche Telekom, Vanessa Colella to chief innovation officer at Citi, Rowan Chapman from GE Ventures to head of Johnson & Johnson Innovation in California, Eileen Tanghal from Arm to partner at In-Q-Tel, Nobuyuki Akimoto from NTT to managing partner at Translink Capital and Ray Schuder to overall head at Hewlett Packard Ventures, have been promoted or now run independent firms.

Another 29 from the remaining 80 have done the same, including Grant Allen to overall head of ABB Technology Ventures, Mariano Amartino shifting from Telefonica to Microsoft as Latin America startups director, Luis Arbulu from Samsung to Xertica and Olawale Ayeni from Orange to International Finance Corporation – and that is just the As in the alphabetical order from 2016.

But to go back to the Fernandes' original recommendation and the curiosity allied to knowledge pops out as a key factor for why they were chosen and have done so well.

When John Doherty, head of Verizon Ventures and a member of the GCV Powerlist 2017, nominated Merav Rotem Naaman, managing director at Verizon Ventures Israel, for this year's Rising Stars awards it was only a few months after Verizon had acquired AOL and she and her team at its Nautilus corporate venturing unit had been formally integrated.

And it is worth quoting Rotem Naaman's thoughts about why she had done well at some length: "There are many reasons why Israel has become 'the Startup Nation' – a small country that is virtually an island, where the vast majority of the population are recent immigrants, where 18-year-old kids have to serve in the military and take on responsibilities that for most people take decades.

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"I grew up in this environment idolising my parents, grandparents and the other pioneers who lost everything in the World Wars and came to Israel to rebuild their lives and a new home.

"Asking questions and trying and failing were the norms; entrepreneurship was everywhere and in everything. And in me.

"From a very early age I was determined to create my own path, to define my own destiny and to take advantage of the opportunities that life presented, which were not necessarily part of what being raised as a female in a small orthodox community expected of me.

"So I left my community, first to serve in the military and then to attend university where I studied law. During my studies I took a year off to hike across South America and came back smarter, stronger, more open minded and with the courage to take big risks.

"I have brought this to my career where I challenged myself to take on the tough jobs and make big moves, from leaving a successful legal career in Israel to attend Harvard Business School, to starting Nautilus, AOL's investment arm in Israel, and now leading Verizon Ventures' first investment group that's located outside the US.

"My success is also rooted in the people that I surround myself with both at work and in my personal life. Good teams, happy teams, diverse teams along with my vibrant family and friends are the fuel that keeps me going."

This might help explain why Israelis appears the most overrepresented by number of Rising Stars as a proportion of population but success comes from the environment – what Nasa called blending – and people that surround the star.

In answer to D'Amato, then, whose own history of moving from Italy to the US with his entrepreneurial parents is impressive, I said the defining criteria that seemed to connect the Rising Stars seemed to be their strong ability to connect and manage the challenge of dealing with entrepreneurs and their myriad wants, foibles and worries. All venture investors have to do this but for corporate venturers there is also the seemingly ever-changing requirements of the parent providing the money though senior executive and strategy upheaval.

The empathy, or high so-called emotional quotient, and communication skills metaphorically to kiss all the frogs among the entrepreneurs to find those capable of transmuting into unicorns – private companies worth at least $1bn – tackle the inevitable politics at the corporate venturing unit itself, and manage the often vast, sprawling and inward-looking business units at the parent as well as senior C-suite executives sitting in judgement on investment committees or deciding whether to continue funding versus other priorities.

This challenge is why, for his Rising Stars profile, Pär Lange, founding partner at phone operator Swisscom Ventures, summed it up for many: "I think Swisscom Ventures itself is my biggest success. While many other CVCs have been victims of reorganisations and strategy changes, we have managed to develop and improve our model continuously over the last 10 years without any disruption.

"The fact that we have brought strategic value to Swisscom in combination with having a portfolio with good returns has been key to our success."

Getting the combination right is hard. And it never goes away as groups, such as Naspers, have shown from its initial challenges in the 1990s to acquiring a third of China's now-largest internet company, Tencent, around the start of the millennium. Tencent now has a market capitalisation of more than $500bn and Naspers, without selling a share, still owns nearly a third of what it calls "its associate" – correctly reflecting the changing dynamics of its partnership over the past near two decades.

Jeffrey Li, managing partner at Tencent Investment, who was ranked first in the GCV Powerlist in May and who collected the Unit of the Year award at the GCV Asia Congress in October in Hong Kong, in his fireside chat moderated by Gloria Liu, partner at law firm DLA Piper, said: "For the past six years we have been reinvesting our profits back to venture while other corporations focus on M&A. We do do that but it is a small part compared with lots of minority deals, such as Didi Chuxing, 58 and Meituan, from our 50-strong team, which is still growing."

I was determined to create my own path, to define my own destiny.

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As well as individual excellence, as Rotem Naaman described of her own background, those you surround yourself with and the ambitions set by the corporate venturing leaders is an additional weighting. In-Q-Tel, which was included for the first time this year after a decision by the GCV Leadership Society advisory board chairman, Claudia Fan Munce, is potentially the most active strategic investor in the world with more than 50 new deals a year. When its managing partner, George Hoyem, who is highly regarded as a thought-leader and experienced venture investor nominates someone, in this year's list, Katie Gray, it counts.

Similarly, Tencent's Li nomination of Levin Yao for his "tons of deal experience" or when Sue Siegel, chief innovation officer at GE and CEO of GE Ventures, writes to say someone is "a model for CVC and its important role in creating value for corporates in ways beyond corporate R&D or M&A" it is an important validation.

Some take the opposite approach. SoftBank's newly-appointed external public relations representative, Richard Appleton, said the whole team at its near-$100bn Vision Fund would effectively take offence and boycott Global Corporate Venturing if any were described as Rising Stars as they had all obviously reached the top by joining the corporate venturing unit in the first place. And so, despite their activity, brilliant people (who individually at the firm itself are very humble and pleasant to deal with) and exciting investment theses and operations at SoftBank, none made the GCV Rising Stars 2018 list as the industry is built on inclusion rather than rejection and division.

The future still looks bright.

Such a response does also point to a potential challenge for the industry as it grows, hubris, which tends to be followed by nemesis. The approach of Naspers and its collaboration and association with Tencent and other investee companies is probably an exemplar of what can be achieved and in leaders such as Charles Searle and Larry Illg at Naspers and James Mitchell and Jeffrey Li at Tencent, there is a recognition of what partnership can bring.

The same pattern is now flowing through Tencent portfolio companies Didi Chuxing, Meituan-Dianping, JD and 58 and their investments, whose stars all made this year's top 25. For Didi's growth has been built on a clear corporate venturing strategy set by Jean Liu (GCV Powerlist 2017 winner) and Stephen Zhu, who is ranked first in this year's GCV Rising Stars list, and execution of this tool in its local and global expansion.

Time and again, the Rising Stars profiled in this and previous lists have identified the opportunities for sharing deals with their corporate venturing peers, the importance of transparency on their own strategic or financial goals and sharing best practices with each other and finding role models to show to entrepreneurs and other venture capitalists.

The fifth point the rising Stars identified, highlighted again this year as in previous years as well as by the members of the Global Corporate Venturing Leadership Society luminaries, was to put entrepreneurs first.

The industry is a service provider between them and the corporations. While learning how to deal with both can seem more of an art than a science and best learned through experience there is a role for mentoring and giving back to the next generation of stars.

In this, as ever, we are grateful for the leaders who give up their time at the GCV Academy and in the mentoring programs run at the GCVI Summit and beyond to advise and train those whose reputations will help make the industry reach further heights.

Such mentoring by today's leaders of tomorrow's stars is part of a desire to leave the world in a better shape then you find it. Judging by the GCV Rising Stars 2018 list, therefore, the future still looks bright.

★

The top 25

1 Stephen Zhu
Didi Chuxing

James Mawson

Stephen Zhu, vice-president of strategy at Didi Chuxing, has had an impressive few years since joining the China-based ride-hailing service in 2014 from Goldman Sachs's principal investment area arranging private equity deals using the investment bank's money.

Didi Chuxing was formed out of the merger in 2015 of two Chinese ride-hailing platforms – Tencent-backed Didi Dache, and Kuadi Dache, which had received early-stage funding from Alibaba. Didi is now the world's largest online transportation platform with more than 450 million users and 21 million drivers and has a traffic management system to reduce congestion through machine learning.

With Zhu on board and after its merger, Didi set out a clear strategy in 2015 in an interview with Tech In Asia: "From the lowest price point – the bus – to Hitch, to Didi Express, to taxis, to Didi Black and our then upcoming luxury brand, all of these product lines can already solve 70% of consumer transportation within cities.

"So a lot of the focus now is vertically. How can we make the service cheaper, more efficient, faster, and better?"

Didi's meteoric rise has been fuelled by nearly $20bn of funding since it was founded, including $9.5bn across two rounds last year, led by Japan's SoftBank.

Alongside SoftBank, Didi's backers include Chinese tech giants Alibaba, Baidu and Tencent, as well as corporations Apple and Foxconn and state investor Mubadala. The company said the latest round of funding would be used to invest in artificial intelligence technology as well as expansion into new territories under a strategy set by Zhu, Didi's president Jean Liu and its founders.

But perhaps the most significant piece of business Didi has carried out was the acquisition in August 2016 of Uber's China operations. The deal meant that Didi would control the Uber brand in China, while becoming a minority stakeholder in the US firm. In return, Uber and its Chinese investors – among them, web services company Baidu – received an "economic interest" in Didi worth 20% of the business.

The crossholdings between Didi and Uber could prove influential if it leads to consolidation as the two also share external shareholders. Last month, SoftBank completed its acquisition of 15% of Uber at about $48bn in value, down from $68bn in its previous round and less than Didi in its latest round, which could encourage consolidation around one global champion.

SoftBank had earlier taken a stake in Brazil-based ride-hailing service 99, which helped Didi turn its minority shareholding into a majority position last month.

Didi itself won Global Corporate Venturing's large deal of the year 2017 award for its own fundraising and in its profile Jeffrey Li, managing partner of Tencent Investment, said it had had a strong association with Didi since his company put money into Didi Dache in 2012 and helped it develop its network effects through the WeChat application.

Li said the merger of Didi Dache and Kuadi Dache, and the more recent acquisition of Uber, had put Didi Chuxing in an excellent position in both domestic and international markets. "We helped them a lot with those two merger transactions and that has released Didi from the competition in China and given them freedom into other verticals," Li explained.

To develop its international strategy, Zhu used corporate venturing. In his Tech in Asia interview in November 2015 he said: "In each region, you have different users, different drivers, a different regulatory regime. So, we go with a local champion that knows the market much better."

Didi had invested in Uber's main US peer, Lyft, through a series of corporate venturing rounds from 2015, and also, often alongside Tencent or SoftBank or both, has investments in Taxify which operates in Europe and Africa, Careem in the Middle East, Ola in India, Grab in Southeast Asia and Brazil's 99 before turning it into a majority stake at an about $1bn valuation.

Stephen Zhu
Didi Chuxing

continued

Didi's investments in these companies involve sharing technological and logistical data between the companies rather than private user data.

Zhu told Tech In Asia: "We work together and we can share experiences in terms of technology, deep learning, product innovation, and operations. We can speed each other up.

"We are thinking about sharing a lot of the learnings we have in China to other markets like Southeast Asia and India.

"When you think of the dynamics of the cities, it is quite similar – you have high population density, and you have various price points.

"The bus service we have could potentially work out in Southeast Asia or India as well. We think collaboration works perfectly."

But with market share in China and billions in the bank allowing it to develop its service and pricing strategy, Didi has indicated its move into the next stage of its strategy – direct operations in overseas countries, after its acquisition of 99, and said it would set up operations in Mexico this year in competition to Uber in the region.

Didi has also continued to use corporate venturing to expand after investing in China-based bike-sharing service Ofo, while its most recent corporate venturing deal was September's $200m round in Renrenche, a China-based peer-to-peer second-hand car trading platform.

Didi is also setting up vehicle management companies and partnering automakers to design and build cars for ridesharing purposes, according to Zhu in an interview with Abu Dhabi-based newspaper National in November last year.

Through its operations in China and its investment portfolio, Didi reaches 60% of the global population in 1,000 cities across the world, the National reported. Zhu's strategy is taking it towards 100% and once you can move all the people around you can start on moving all the things around, too.

★

2 Risa Stack, Lisa Suennen, Jonathan Pulitzer
GE Ventures

James Mawson

New York-listed industrial conglomerate General Electric promoted Sue Siegel, CEO of its corporate venturing unit GE Ventures, to chief innovation officer towards the end of last year.

As CIO, Siegel, who ranked fifth in last year's Global Corporate Venturing Powerlist awards, will retain responsibility for GE Ventures, which is comprised of equity investing, licensing and new business creation, but will now have overall responsibility for developing and accelerating GE's long-term innovation strategy.

In January last year, Siegel, co-chairman of the Global Corporate Venturing & Innovation Summit, told attendees "the time is now" for the industry to collaborate with entrepreneurs. It is a statement that GE Ventures has tried to live up to as an industry leader, viewed increasingly by other groups as a model of best practice, according to her GCV Powerlist 2017 profile.

It is one her former CEO, Jeff Immelt, effectively agreed with at the end of November at Healthegy's annual Digital Healthcare Innovation Summit when he said of CVC: "I would say most of us have stunk at it, really for a long time. We have been company killers.

"She [Siegel] really trained us on how bad we were."

And part of the solution was in having a leadership team that comes from the venture capital world and knows how to work with startups, Immelt added.

GE Ventures' five main units are equity investing, which invests in and partners startups, GE Licensing, New Business Creation, Healthymagination and Catalyst, its new early-market development discipline. Under Siegel, GE Ventures has become the primary unit backing earlier-stage entrepreneurs, and she nominated a few from her team.

Risa Stack

Sue Siegel, chief innovation officer at General Electric and CEO of its corporate venture capital unit GE Ventures (GEV), said: "She [Stack] is pretty awesome and started our New Business Creation practice at GEV. From a corporate innovation perspective, it shows the expansion of the CVC platform.

"She and her team have started seven companies, plus she has made her own investments and already had quite a successful exit in the short period between 2013 and now."

Her startups include Menlo Microsystems, Avitas Systems, Evidation Health, Virtruvian Networks and Current Powered by GE and its most recent creation was Drawbridge Health, which is looking for a better way to draw blood without the associated pain and anxiety and also to chemically stabilise it for transport and so eliminate the need for refrigeration.

GE Ventures has been incubating Drawbridge for two years, which is about to begin clinical studies.

Just before Drawbridge's launch, Stack's earlier creation, Vineti raised $13.75m in its series A round in June from GE Ventures, Mayo Clinic Ventures and new investors, DFJ and LifeForce Capital.

Vineti provides cloud-based software for cell and gene therapy and was started after GE Healthcare's pharmaceutical customer requests to bridge the technology gap between individualised cell therapies and production capabilities.

At the time of the A round, Stack, a board member of Vineti, said: "There is a serious discrepancy between the accelerated development of life-saving cancer therapies and the supporting technologies required to deliver these treatments.

"Vineti's dream team of leading industry pioneers and software engineers have formed the first company to align innovation in research with innovation in how next-generation therapies are produced and delivered, putting them on equal ground for the first time."

Stack joined GE Ventures from venture capital firm Kleiner Perkins Caufield & Byers (KPCB) where she was a partner for 10 years, incubated several companies and was the founding CEO of two. Prior to KPCB, she was a principal at JPMorgan Partners.

Before joining the venture capital industry, Stack worked as a derivative specialist on the Chicago Board of Trade, where she traded futures and options on government securities.

She is a member of the steering committee for the Coalition for 21st Century Medicine and on the advisory board of the Personalised Medicine Conference as she holds a degree in genetics and development with distinction from University of Illinois, a PhD in immunology from University of Chicago, and was a member of the second class of Kauffman Fellows.

As Stack said of her career development in an interview with Nasdaq stock exchange last month: "When I was in graduate school working on my PhD in cell biology, I was also running a trading desk on the floor of the Chicago Board of Trade. I enjoyed both and wanted to find a career that combined my love of science and my appetite to take risk.

"I learned about venture capitalists from reading the book – The Billion-Dollar Molecule: The Quest for the Perfect Drug – which is the story of the founding of Vertex, a public biotech company. I fell in love with the idea of translating scientific discoveries into businesses. A year later, I applied for the Kauffman Fellowship and matched with a private equity firm – JPMorgan Partners – where I helped build a venture capital practice."

As Siegel concluded: "She is a model for CVC and its important role in creating value for corporates in ways beyond corporate R&D or M&A."

Lisa Suennen

Lisa Suennen has led the healthcare investing team at GE Ventures since joining in December 2016 having been a managing member of Psilos Group, a venture capital and growth equity firm focused on healthcare, from 1998 to 2014, and after nine years as a healthcare entrepreneur.

This experience and expertise, combined with her original dream of being a journalist, have come together in a blog called Venture Valkyrie where Suennen said: "I write about entrepreneurship and investing and healthcare and diversity and I pour a lot of my creative energy into that, along with a podcast, Tech Tonics, where I interview leaders at the intersection of technology and health."

As well as having another book in planning stages, she has also started a non-profit called CSweetener.org, which matches women healthcare executives with mentors in a Match.com style program, as "it is fun to work on something mission-oriented outside of healthcare".

But it is Suennen's influence through GE Ventures that has her excited even if, as she said at last year's Oliver Wyman Health Innovation Summit in Dallas: "Innovation is a word we probably use more than 'the' at this point in healthcare."

She said: "I think that CVCs, when properly designed, have the ability to give incredible leverage to their investments. If you can use your larger organisation and its broad set of partners to advance the interests of portfolio companies, you can help to accelerate value all the way around. Plus, I loved the team at GE Ventures."

This healthcare team includes Alex De Winter, Jessica Zeaske, Iana Dimkova and Leslie Bottorff, who collectively have made more than 25 investments, including Human Longevity, a US-based genetics sequencing company founded by Craig Venter, which is reportedly about to start a new round having raised $300m.

Last year's healthcare investments include Nuvolo, a US-based software provider to track medical equipment, which raised $10m from GE Ventures as lead and existing investors New Enterprise Associates (NEA) and ServiceNow Ventures, the corporate venturing unit of the cloud service on which the portfolio company is built.

At the start of last year, GE Ventures invested in data aggregation and analytics technology company Arcadia Healthcare Solutions' $30m round alongside Merck Global Health Innovation Fund existing investors Peloton Equity, Zaffre Investments and Morgan Stanley Alternative Investment Partners.

Suennen said: "We have been selected as the venture lead or a key syndicate player by some truly excellent companies that had many investors to choose from but realised that we actually do put more than just money into the companies in our portfolio."

But she added her successes at GE Ventures came, "first and foremost, building upon an already excellent team. I was so fortunate to have terrific people to work with and to be able to further shape the team into even more than it already was.

"Venture is definitely a team sport and having great people in all player positions is essential to success. We have also refined our investment strategy and focused on companies that have the potential for greater strategic impact."

This is not without its challenges. Suennen said: "Navigating the big mothership can be a challenge at times. Everyone is working towards the same goals but sometimes not at exactly the same time.

"I think all CVCs have a tightrope act about whether they should focus on companies that can have immediate impact on the core versus making a material investment towards the future and we are no different."

To this end she said the industry "must come up with a set of common metrics by which we can measure our success against and among peers.

"And we need to ensure that the best people are attracted to our teams by more aligned compensation models that approximate those available in non-CVC venture capital.

"I would like to feel that the company cannot live without the ventures unit – that we are viewed as essential to the innovation trajectory and key to the firm's growth and revenue."

Beyond that, her goals are "to live to see the day when we reach gender parity on the investor and investment side – and I would like to contribute to that goal."

Jonathan Pulitzer

As the managing director of Israel for GE Ventures, Jonathan Pulitzer has a wide remit.

He said: "I act as the country manager across all of our activities, and also lead energy investments in Europe.

"I have been working at GE Ventures since its formation in 2013, as I was part of the team that conceptualised the platform, having previously been making CVC and growth equity investments at GE Capital since 2007."

As to why he has enjoyed the past decade at GE's corporate venturing team, Pulitzer said: "Venture capital money is rather plentiful, but deep domain, operational and industry expertise is very hard to find. The fusing of those two can be quite impactful. With GE's 50,000-plus engineers and sales people and operations in 180 countries, the opportunity to be more than just capital for startups in the industrial sector was quite exciting and appealing.

"Delivering strategic value in slow evolving industries and making sure to properly connect GE into the companies can be a real challenge, but also a tremendous opportunity when the efforts do pay off.

"I am pleased when I look at a company like TPI Composites, which was not only a very successful exit, but also where GE bought $1bn of their equipment over the years and delivered strategic value in terms of lean manufacturing methodologies."

Perhaps no surprise, therefore, that Pulitzer's portfolio has been a strong performer for the venture group.

He said: "I have been proud to have been the lead investor in four companies that had successful IPOs, particularly in the challenging energy and industrial sectors, including A123 Systems, an energy storage company; TPI Composites, the number-one independent wind blade manufacturer; SolarEdge Technologies, a global leader in module level power electronics for solar; and Fluency, formerly known as Emefcy, a wastewater treatment technology.

"In addition, I am been proud of many of my active investments that are well on their way to disrupting their industries and hopefully strong exits. To name a few – Sonnen, leading residential storage; MPrest, internet-of-things systems of systems for energy and defence; Freightos, marketplace for freight; and many more [including Pentalum Technologies and Evolution Networks], as I have led or co-led 20 investments in the 10 years I have been doing investments at GE."

Pulitzer joined the board at Freightos in March last year after GE Ventures lead the $25m series B round extension.

He also joined the board of an industry-university venture investment vehicle in Israel set up at the very end of 2016. GE Ventures, HNA EcoTech, Microsoft Ventures, Qualcomm Ventures and Tata joined Israel Internet of Things Innovations and i3 Equity Partners to set up the $20m vehicle at Tel Aviv University. It will partner local firm Pitango Venture Capital and the university's tech transfer company, Ramot, to back seed and preseed startups with up to $1m each and provide them with access to multinational corporations.

Pulitzer has had previous experience in similar multi-corporate backed funds, having been an investment director for GE in the $300m Energy Technology Ventures fund along with ConocoPhillips and NRG Energy after the start of the decade.

Pulitzer, who studied economics and business and finished with the highest honours at New York university, wants to continue to be one of the more active investors in the industrial sector "delivering strong financial and strategic returns in order to help GE lead the digital industrial transformation," he said.

And, more broadly, he is keen the industry "show more proof points of true value creation to their own corporates, to the startups they are invested in and to their co-investors.

"Everyone has to win for a CVC effort to truly succeed, and as an industry we need to do a better job to both enable that, and use metrics to show those mutual points of value creation."

Pulitzer's own points of value creation has been clear and reaped the rewards for GE after it took him on as a member of GE's Financial Management Program, which he described as "a rotational program in financial services combining rigorous course work and on-the-job training".

Now, however, he is the one using his experience to give back. Pulitzer said: "I like to spend time with my family – wife and three children – travelling, volunteering at my kids' school, and keeping-up with American sports."

3 Levin Yao
Tencent Investment

James Mawson

Levin Yao, executive director at Tencent Investment, is the lead corporate venture capitalist for the largest internet company in China's artificial intelligence (AI), enterprise, automotive and security sectors "with tons of deal experience," according to Jeffrey Li, managing partner.

That is some understatement of Yao's accomplishments after more than six years at probably the world's most active and successful corporate venturing unit ranging from smaller, early-stage deals to hundreds-of-million-dollar rounds for some of the most successful entrepreneurs from the past decade.

Yao cited the Yixin transaction as a representative deal of what investment professionals could do in CVC compared with those in financial investment.

He said: "In early 2015, I led the investment of Tencent into Yixin, the auto finance spin-off of Bitauto, one of the top auto media portal in China. We invested $150m in Yixin and acquired about 25% stake.

Yixin just went public at the Hong Kong Stock Exchange in late 2017 with IPO valuation of about $6bn.

"I felt the investment was a good deal in several aspects: first, the financial return was good. The initial investment had a multiple of more than six times in less than three years. Considering the two follow-on investments, the total investment of about $350m yielded absolute return of more than $1bn.

"Second, since we also invested in Bitauto, Bitauto and Yixin have become the major vertical partner in auto field in Tencent's ecosystem.

"Since one key strategy for Tencent is connection, the cooperation with Bitauto and Yixin enabled Tencent to extend its connection to auto industry which was relatively remote from Tencent's key businesses.

"Third, the investment of Yixin creates strategic synergy between Yixin and various business units of Tencent. For example, Yixin's auto loan could be good financial asset to server investment needs of Tencent's tremendous user base.

"To sum up, the ecosystem and resources of Tencent as a large internet player has enabled us to cook strategic deals like Yixin, and keep on helping its business grow and gain significant return."

But the tension inherent in so many corporate venturing units of looking for financial and strategic returns is a challenge for Yao. He said: "As a CVC, Tencent Investment has very unique investment approach. Most corporations focus more on merger and acquisition, while Tencent focuses more on minority investments, just as venture capital or private equity does.

"Tencent looked at each investment from both strategic and financial perspective. This approach also poses very big challenge for me, which is how to balance the strategic value and financial value in my investments.

"Especially when strategic value is more or less conflict with financial value, it is essential for the investment professional to make the right judgment, which sometimes make work harder for me than when I was working in a purely financial investment institution."

Yao was hopeful that CVCs could work increasingly with financial investors for the benefit of all.

He said: I think CVCs could work more closely with financial investment institutions. On the capital side, CVCs could potential use more leverage from outside to increase its own investment capability.

"On the deal side, CVCs should understand the needs of financial investors like PEs and VCs more, and cooperate more with them to make sure their own strategic value be better realised."

But as Tencent has grown and its investment returns been positive the opportunities to do more as a CVC has increased.

Yao said: "My ambition is to help Tencent Investment to become one of its key growth engines, just like gaming is to Tencent today.

"As the largest internet companies in China and the fourth-largest in the world [with a $500bn market capitalisation], Tencent has a strong ambition to keep up its growth in the next decade and maintain a flourishing ecosystem.

Levin Yao
Tencent Investments

continued

"In internet and mobile internet era, Tencent Investment was part of the open platform strategy which enables Tencent to build up strong partnership relationships with strong vertical players. But in the future, we do believe we can do more with all the financial and strategic resources internally. For example, we can actively use investment as a tool to capture the game changing opportunities in the next generation technology, such as AI, robotics, and so on."

One of Yao's smaller deals in these deep technology fields so far was Oben, a California, US-based AI startup creating three-dimension and voice avatars of film and pop stars that raised $5m in July.

At the time of the deal, Yao said: "As technology rapidly evolves and moves towards applications using AI, we are excited by Oben and its AI solution, which is poised to enrich user experiences across different online platforms. Oben's vision of creating a new form of entertainment and content driven by celebrity AI is inspiring."

On the larger deals, Yao's team has led Tencent's investments in electric car makers Nio and WM Motors, flying car maker Lilium Aviation and ride-hailing service Ola.

Given the high-profile nature of these deals and their success, it was perhaps no surprise that Yao was the star speaker for Tencent's MBA recruitment campaign at Stanford Graduate School of Business in October.

Yao, a keen skier, surfer and basketball player, said: "For the presentation in Stanford, I feel the feedback was very good. I feel more and more students from business school, including international students, are paying a lot of attention on China's Internet industry and are willing to join a high-tech company like Tencent rather than going down a traditional career of banking or consulting.

"Our international expansion needs talents with strong international background and perspective, that is why we started to go to US for MBA hires a long time ago and will keep on doing so since strong talents are the most valuable assets of our team."

Prior to joining Tencent M&A in 2011, Yao worked for investment bank Deutsche Bank where he was responsible for principal investment in Greater China.

Yao said of his time at Deutsche Bank: "The investments were very much event driven, which means we do not focus on any specific industry.

After three and a half years, I felt that I have not gained much in-depth understanding in any specific industry as we always hopped from one industry to another seeking for opportunistic investments – the lack of focus and industry root had limited my ability to build up strong domain expertise in any industry.

"After careful consideration, I decided to leave the company and pursued an MBA in Insead. I thought a one year gap will help me figure out what I am truly passionate about. During the gap year, I decided to join CVC as compared with financial investment institutions, it provides an investment professional better edge to be an industry expert. My first job after MBA was in Mindray, the largest medical devices company in China, doing corporate investment. After eight months, I figured internet is a more exciting and dynamic industry, so I decided to join Tencent Investment.

"Although back then Tencent or Internet was not as popular as today, I do feel I made the right decision and was able to witness the fast growth of China's internet market as well as Tencent itself."

Yao received his MBA from Insead, and master's and bachelor's degrees in finance and information management and systems, respectively, from University of International Business and Economics.

4 Akira Kirton
BP

Alice Tchernookova

Akira Kirton has been managing director at BP Ventures 2012 and leads the corporate venture capital group outside the Americas, which is where his other co-managing director, Meghan Sharp, leads.

A GCV Rising Star in 2016, he was nominated this time by David Gilmour, who as vice-president of business development in group technology took responsibility for BP's venturing activities at the end of 2016 after running Air BP, the aviation fuel supply business.

Having spent the past 16 years of his career at the UK-listed oil major and six years in corporate venturing, Kirton started off on the firm's European refining and chemicals graduate engineering program, before moving on to commercial roles, technology roles, and eventually to business developments roles focusing on energy investments.

Kirton also spent two and a half years on secondment from BP leading strategy for the UK Energy Technologies Institute, a £1bn ($1.2bn) public-private partnership between the UK government and industry, such as EDF, Hitachi and Rolls-Royce, set up to push progress into low carbon energy system planning and technology development.

In 2012, Kirton moved to the venture side of the business, and gradually progressed from principal to director, to his current role of managing director for Europe and Asia for BP Ventures.

BP Ventures has invested more than $350m in at least 44 entities. As part of his role, Kirton acts as lead on downstream and low-carbon deals, and on spinouts.

He is board director for US-based green chemicals company Carbon Free Chemical, US-based green concrete and cement buildings maker Solidia Technologies, UK-based wood fibre technology specialist Tricoya Technologies, and UK-based digital aviation and on-demand private jet chartering company Victor. In addition, he is board observer for California, US-based Fulcrum Bionergy, which turns household garbage into low-cost, low-carbon transportation fuels.

Kirton said: "What is very exciting at BP Ventures is that we now have a much larger capital pool available. In 2017 alone, we committed close to $100m. So we are neither capital-constrained, nor people-constrained. The key now is stimulating the right level of dealflow and working with our CVC and VC partners to deliver value from our investments."

Over the past year, BP ventures helped establish commercial partnerships and deployments with 12 of its portfolio companies. "I think that is quite unique given the size of our portfolio and of our team," Kirton said.

As of November, the unit had closed five new investments last year, and was hoping to close a few couple more by year-end. New deals included a £5m round alongside Schlumberger Ventures and GE Ventures for upstream group BisN, two $20m BP-led series B rounds for digital groups Beyond Limits and Victor, a funding round for Drover, which is ride-hailing service Uber's main partner in London, and a contribution to a $60m Omnitracs-led round for automated vehicle technology developer Peloton Technology. In addition to these, the unit also closed around 20 follow-on investments.

Another 2017 milestone for BP was the granting to bio-products portfolio company Fulcrum of a $150m green bond provided by the State of Nevada.

Kirton said: "This is all in service of the wider strategy and framework we announced as BP corporate in February 2016, where we committed to investing around $200m a year across five new sectors: digital, bio-products and low carbon, advanced mobility, carbon management and power storage.

"I guess the message we want to send out is that we are absolutely open for business, including in sectors that we did not necessarily invest in before, and with a broader remit to engage."

Meanwhile, under CEO Bob Dudley, BP has committed to the voluntary Oil and Gas Climate Initiative's $1bn OGCI Climate Investments fund, where Kirton is board member. The fund launched in late 2016 aiming to accelerate the commercial deployment of low emissions technologies and made its first three investments at the end of last year.

Akira Kirton
BP

continued

Looking ahead, Kirton identified three areas for BP Ventures. He said: "At GCV's London Symposium last year, we said we were looking to create a broader one-stop shop for companies, entrepreneurs and investors to partner BP. Behind the scenes, we have been working very hard to create that concept.Another wish we have is to really keep going beyond normal VC deals, and see how CVC units can access scale-up capital and private equity PE structures, just as we did with the PE-backed entities Fulcrum and Tricoya. This ultimately also benefits the startups, as it broadens opportunities in terms of partnerships that can be created.

"Finally, we would like to really broaden our ecosystem. So far, we have enjoyed working with our fellow CVCs and VCs predominantly based in mainland Europe and the US, but lately we have spent a lot of time thinking about how to become more global and access opportunities that are less mainstream."

Outside his role at BP, Kirton sits on the advisory board of the EIT Climate-KIC, an EU climate innovation initiative. Referring to himself as "an engineer with a law degree," given his first class master's degree in chemical engineering from Imperial College London and then law degree from London School of Economics and Political Science, the managing director likes to recall that he was introduced to the world of CVC "completely by chance".

His entry into the industry might have been serendipity but Kirton's hard work, decency and skill has meant it has been a good fit.

5 Russell Dreisenstock
Naspers Ventures

Sam McCaffrey

"When looking at technology hotspots outside the US, it is difficult to see past India. Home to 1.3 billion people and the world's seventh-largest economy, India is also the birthplace of an outsize influence in Silicon Valley, due to a large diaspora of talent spread across both startups and established technology companies – look no further than the top executives of two of the world's top five most valuable companies, Satya Nadella at Microsoft and Sundar Pichai at Google," wrote Russell Dreisenstock in an article for Entrepreneur.com in September 2017.

It is no surprise then to discover that Dreisenstock has been particularly focused on India in his role as head of international investments at Naspers Ventures, the corporate venturing unit of South Africa-listed media and commerce group Naspers.

Some of the deals Dreisenstock has led on for India-based companies last year included a $71m investment in e-commerce firm Flipkart, $250m for Ibibo Group, which owns and operates bus ticketing platform redBus.in and hotel booking site Goibibo.com, and providing $60m of an $80m series E round for online food ordering platform Swiggy.

For this profile, Dreisenstock called Flipkart one if his greatest successes, citing the low valuation at Naspers first entry and the "exceptional" returns it has produced. But what is it about India that makes it such a target-rich area for investment?

In his Entrepreneur article, Dreisenstock cites the characteristics present in Indian culture that have a positive influence on the country's startups. They are: bargaining/negotiating, respect for experience, community and jugaad – an Indian concept that he defines as "the most innovative, economical and quality method to accomplish the desired task by unusual or imaginative means and ways".

However, India is by no means the only part of the world Naspers is interested in. Food delivery platforms around the globe appear to be one of the areas beyond media and e-commerce that firm is keen to move into, having invested approximately $1.2bn in such companies in 2017.

Germany-based Delivery Hero received the majority of that money, approximately $1.1bn. Naspers first provided $423m in May before investing further at its initial public offering and afterwards, buying secondary shares from e-commerce group Rocket Internet. Dreisenstock said Naspers has already seen 1.5-times return in just a few months and it planned to stay in the company for the long term.

When nominating Dreisenstock as a Rising Star, Larry Illg, CEO at Naspers Ventures, said he had driven many of the firm's food investments. In addition to Delivery Hero and Swiggy, it has South Africa-based Mr Delivery and Brazil-based iFood in its portfolio.

Russell Dreisenstock
Naspers Ventures

continued

Dreisenstock joined Naspers in 2000 and worked his way through a series of regional business development roles before becoming head of mergers and acquisitions in 2014 and then transitioning to his current role at Naspers Ventures in July 2016.

His career at Naspers has taken him around the globe, starting out in his native South Africa before moving him to Singapore and now the US. This global focus can be one of his biggest challenges, as his team is working 24-hours a day across offices in different time zones. While this means work can be handed off to the next time zone starting their day, it does necessitate working around the clock more often than he would like, taking him away from his two young daughters.

Talking about what he hopes to achieve going forward, he said: "My main ambition is to open up new vertical segments for Naspers in innovative and exciting new areas that are addressing huge societal needs."

Alongside food, one of the new verticals he listed was education, which has already been an area of significant investment since Naspsers Ventures was set up in 2015. The initial deals under Illg and Dreisenstock targeted Codecademy, which is "teaching the world to code", Udemy, a learning and teaching marketplace, and Brainly, the world's largest social learning network with 70 million-plus users.

According to Dreisenstock, one of the reasons that he has been so successful at Naspers is that the firm's philosophy is to invest for the long term and this allows him to structure deals that are founder-friendly and offer operational support. He said this was what corporate venture capitalists needed to do to be more competitive against traditional VCs.

"They should also continue to nurture the startups and let them act on their vision without immediately imposing a corporate way of doing things or harnessing them to do just what the corporate ambition may be," he said.

6 Mauro D'Amato and Nick Washburn
Intel Capital

James Mawson

Intel Capital president Wendell Brooks' update late last year on where the $566m it had invested had gone, and why, was a timely reminder of what it takes to build a world-class corporate venturing unit: thoughtfulness about what the entrepreneurs are looking for, and how they can be helped or be relevant to the parent corporation providing the money.

Brooks had indicated his intentions in his keynote at the Global Corporate Venturing and Innovation Summit in January 2016 when he took over the running of Intel Capital from Arvind Sodhani.

Brooks said two years ago that while it would continue investing $300m to $500m a year, the unit would shift to leading more deals, at an earlier-stage, working with more diverse entrepreneurs, and that they would be more relevant deals for Intel given its shift from developing chips primarily for personal computers into what it now terms a data company, but that the focus would be on "what can we do for our portfolio companies, not what can they do for us".

The update showed how Brooks had executed on these themes. Along with 25 exits at the time of its update in mid-October, Intel Capital has led more than 70% of its 32 new investments through October 2017. When he took over, Intel Capital had been leading about 40% of its deals.

Brooks also said Intel Capital had moved further to earlier-stage deals, where 60% of its dealflow is now concentrated. The 15 deals it announced with its update were concentrated on the seed and A stages, where disclosed.

The fact one of the newly announced investments, China-based artificial intelligence chip developer Horizon Robotics, was part of a $100m series A-plus round indicates how far the stages have been stretched over the past few years.

Intel Capital's portfolio companies cover the waterfront of some of the most interesting areas in technology right now. Brooks said it was trying to be the "eyes and ears" for Intel for 2020 and beyond.

In practice, this means the unit's investments were concentrated on cloud and storage; semiconductors, memory and integrated circuits (field-programmable gate array – FPGA, in the jargon); sports and

Mauro D'Amato and Nick Washburn
Intel Capital

continued

entertainment; augmented and virtual reality; 5G wireless connectivity; software and security; new technologies and robotics; and artificial intelligence.

What all these areas seem to have in common is an expectation of requiring or creating more data, hence why the 15 selected for showcasing were focused in this "data" world, and why Intel is increasingly referring to itself a data processing and storage company rather than just a chipmaker.

But while the areas might be hot, the type of entrepreneurs being backed has been changing in other ways. Brooks said in 2015 when he joined Intel Capital 6% of its portfolio were diverse, in terms of being female or ethnic minority-led.

The proportion climbed to 15% in 2016, and in the first half of last year it increased to 20% as the entire Intel Capital team began to look at the issue rather than just a few partners.

Brooks also referenced a new program started this year to take one Hispanic sophomore student and four African-American students and give them a summer internship at Intel, before paying for them to come back in 2018 to hopefully work at portfolio companies.

Overall, therefore, Intel Capital's approach under Brooks is setting new standards in best practices, but the real differentiation comes in its execution and that relies on the team and its Rising Stars:

Mauro D'Amato

Mauro D'Amato, director at Intel Capital, is, so far, unique among the hundreds of candidates selected for the Global Corporate Venturing Rising Stars awards over the years.

When nominated by Wendell Brooks, president of Intel Capital, for his initial financial and strategic results from his first two years at the group, D'Amato asked what the common factors behind the Rising Stars had been.

But, rather than just trying to work out the rules of the game to score highly in the answers, D'Amato's curiosity and interest seemed to drive him to ask.

It is a curiosity that has led to great results so far for Intel Capital, which he joined after a few years of corporate development for one of Intel's cybersecurity business unit.

One of D'Amato's deals, internet of things security company ForeScout, had its initial public offering on the Nasdaq stock exchange in October and had an immediate 16% pop in its opening $22 a share price. Forescout is run by CEO Michael DeCesare, former executive at Intel Security, and other board members also worked there. (Intel Security was rebranded back to its original name of McAfee after spinning back out last April.)

As Brooks said: "Mauro is quickly attaining one of the highest IRR [internal rate of return, a form of annual performance measure] track-records at Intel Capital, with a portfolio generating compelling early results in the two years he has been in his role.

"Mauro has had one IPO recently announced, and several companies in his portfolio have received M&A offers or completed material uprounds.

"Importantly, Mauro has also helped drive strategic value for Intel, aiding the development and acceleration of Intel's own strategy in several new and adjacent domains."

D'Amato's other deals include computer security and antivirus developer Carbon Black, which has raised about $190m and saw cofounder and chief technology officer Ben Johnson leave last year to set up peer Obsidian Security; AlienVault, which crowdsources computer threat intelligence and has raised about $116m; HyTrust, which looks to protect data and raised $36m last summer's series E round; Synack, an enterprise security company that raised $21m in April's C round; SecurityScorecard, a cybersecurity rating and risk-monitoring platform that closed a $27.5m C round in October; and R3, a consortium of companies collaborating on and exploring blockchain technology that raised $107m in the first part of its series A round in May.

D'Amato said he was "focused on partnering companies driving lasting positive change across a variety of technology categories, including enterprise artificial intelligence, blockchain and fintech, and cybersecurity.

Mauro D'Amato
Intel Capital

continued

"The opportunity set in enterprise investing is starting to feel unbounded, and in this context innovative applied AI can be a force for good if managed properly. We at Intel have a unique, long-standing platform but I think the opportunity ahead of us is even more attractive.

"We have been fortunate to back incredible, mission-driven entrepreneurs in a variety of domains, from Mike DeCesare and Pedro Abreu at ForeScout; to Patrick Morley at Carbon Black; Barmak Meftah at AlienVault; John De Santis and Eric Chiu at HyTrust; Jay Kaplan at Synack; David Rutter, Todd McDonald and Jesse Edwards at R3; and many more.

"There is a common thread – these companies are all doing something greater and driving positive societal impact.

Before Intel, D'Amato was a member of the investment team in the venture capital and growth equity division of Bank of America Merrill Lynch in New York City and San Francisco.

And supporting entrepreneurs is a path that runs deep for him as well as giving back as a volunteer with non-profits, including Pastor Paul Bain's ProjectWeHope, helping the unhoused in East Palo Alto, and the Future Leaders Institute, an education-focused org aiding youth micro-entrepreneurship.

D'Amato said: "Some of my fondest memories revolved around helping fix motherboards at my parents' startup as a regular Italian kid in the 1990s.

"That startup would over time launch one of the first consumer-facing applications permitting full-capacity permanent recording of data on CDs, taking our family on an incredible journey from Rome to Silicon Valley.

"If you ever burned a love-song mix CD for your significant other back in the day, you can probably thank my parents and their co-founders.

"This deep, innate respect for the entrepreneur as a catalyzing force led me to the world of venture and investing. There were several routes, including other investment firms. I ultimately believed Intel Capital, a world-class platform with a stable capital base, stage-agnostic global mandate, and top-tier strategic value add capabilities, would provide the most opportunity for impact and accelerate my own path as an investor who can add demonstrable value.

"After we invest, one of the main ways we add value is through customer access from Intel's global network. Intel is the architecture of choice for many companies, and we have been able to unlock value for customers from product collaborations with portfolio companies.

"HyTrust for example is helping global enterprises and EU member states drive General Data Protection Regulation compliance to protect citizen data assets across geographical boundaries with Intel Trusted Execution Technology, and it has been a pleasure helping foster this partnership."

But, as shown by the flotation of ForeScout and up-rounds for other portfolio companies, security is attracting plenty of venture interest, which brings its own challenges for corporate venture capital.

D'Amato said: "With pervasive capital availability, top companies and their boards have many fundraising alternatives. CVCs can play a unique, additive role in a company's journey through a differentiated set of capabilities spanning domain expertise, technology resources, and an accessible GTM footprint.

"Companies and their investors are starting to view these attributes as non-trivial, so the challenge of overturning negative generalisations is becoming less important during our dialogues. Conversations are more focused around our complementarity and long-term orientation.

"That said, CVCs should continue to constitute their offering toward helping their portfolio companies, and less on activities that could be detrimental to company building."

This is an area he said the industry as a whole could do more on. D'Amato, a relatively new father, said: "There is an opportunity for CVCs in co-investment situations to collaborate together for the benefit of a portfolio company, producing more meaningful outcomes. Finally, CVCs can take a leadership role promoting ethics and diversity in the industry."

★

Nick Washburn

Nick Washburn, managing counsel in North America for Intel Capital, has the distinction of being the only full-time, active attorney in this year's Rising Stars list.

He originally joined Intel Capital as a senior attorney in October 2014 and was recently promoted to managing counsel (North America) in June last year.

In this role, he manages the legal team in the US overseeing all investment and portfolio management matters for Intel Capital's North American portfolio. In addition, he works closely with Wendell Brooks, president of Intel Capital, on central policies and procedures spanning across the corporate venturing unit's worldwide operations.

Washburn said: "It is often said that the most effective in-house attorneys ultimately serve as business counsellors, understanding the goals of their organisation and optimising risk to achieve those goals.

"Whether during investment committee discussions surrounding a particular deal, broader strategy sessions about new investment theses or while grabbing coffee thinking through tricky issues for an existing portfolio company, I really strive to use analytical thinking and judgment deployed through a business-minded approach to help out our team."

When nominating Washburn to this year's Rising Stars, Brooks said: "Nick is one of the most business-oriented attorneys I know, both in working directly on deals, and also in bringing a fresh perspective to rethinking our organisational infrastructure. Our team relies heavily on Nick, and I trust his thoughtful and practical guidance on any matter."

Washburn added: "We have a great worldwide legal team at Intel Capital, and most importantly we strive on being true partners and members of the deal team. One of the best aspects of working at Intel Capital is that the legal team is not simply viewed as a check-the-box organisation.

"The reality is the collective experience of our worldwide legal team is very deep. We have pretty much seen everything over the years. I view the collective knowledge base of our team as a large value-driver for the organisation."

As has Washburn himself. Prior to joining Intel Capital in October 2014, he was with law firm Simpson Thacher & Bartlett for six years, practicing with a heavy focus on mergers and acquisitions and private equity buyouts.

After joining the order of the coif having come in the top 10% of students graduating as a juris doctor (JD) from Villanova University Charles Widger School of Law in 2005, Washburn began his legal career in New York City at law firm Jones Day, similarly focusing primarily on M&A.

He said: "Prior to joining Intel Capital, I was working at Simpson Thacher on large-scale, M&A transactions that were extremely complex and challenging. For example, I was the lead associate in representing Silver Lake Partners in connection with the $24.6bn take-private of Dell. I think the broad-based skill set I developed working on these types of matters provided me with the foundation for my current role at Intel Capital.

"Ultimately, I was drawn to leave private practice and join Intel Capital as I had a calling to start working with companies at their earliest stage of development. I particularly enjoy being able to work on a seed-level initial investment, and then continue watching the company grow, raise additional capital, and ultimately scale into a mature business.

"The entrepreneurs in our portfolio are amazing to work with, and Intel Capital has a platform that offers tremendous value to our portfolio companies."

Washburn said one of the biggest challenges in his new role has been trying to continue to utilise the deep institutional knowledge of the organisation, but also take a fresh look at how everything is done.

He said: "Intel Capital has a tremendous team and has been successfully scaling CVC since 1991. While I do not want to discount the years of learnings, in my new role I have been given the runway to really think through a practical approach to all aspects of our organisation.

"It is always a balance to use past knowledge as a resource, but also not be held back by how things were done before. With the ever-growing competitive environment of trying to find the best deals, we are always thinking through ways to put Intel Capital at the forefront of the ecosystem."

Outside of Intel Capital, Washburn spends most of his time being active, as an "avid triathlete, backcountry skier, climber, and hiker" and as a father to twin toddler boys.

7 Katie Gray

In-Q-Tel

Sam McCaffrey

Katie Gray does not measure success in the same way as most corporate venture capitalists. As a partner at In-Q-Tel (IQT), the non-profit strategic investment unit of the US intelligence community and potentially the most active strategic investor in the world with more than 50 deals a year, many of her investments are not disclosed to the public and securing a high return through an acquisition or an IPO, while important, may not be their main purpose.

"My greatest success will be when a technology I have invested in helps further the mission of the intelligence community in a meaningful way, saving lives or helping to thwart the plans of those that threaten the US people or way of life," she said.

The unique connection to US agencies, such as the Central Intelligence Agency (CIA), is what gives her a sense of purpose in her role as she is passionate about supporting those protecting the country. She joined the organisation on a part time basis in 2011 to help with outreach and deal sourcing before transitioning to a full-time role in 2015 and being appointed partner in 2016.

Gray is currently focused on investments in imaging technology, batteries, additive manufacturing, and cybersecurity. In addition to deal sourcing, she negotiates contracts, attends board meetings and reports on market and technology trends and, according to a colleague, been "crushing it" in her performance.

Since going full-time after spending some time raising her children, Gray has led on 13 investments with only three being disclosed. The first was a 2015 investment in Sila Nanotechnologies, a company using engineered materials to improve energy storage. This was followed in 2016 by a strategic partnership with Algorithmia, the operator of an algorithm network for app developers, which received an undisclosed sum in return for providing US government agencies access to its platform.

The third investment was another strategic partnership in March 2017, this time with a developer of composite additive manufacturing technology called Arevo. In a statement announcing the deal, Gray said: "Our partnership with Arevo will enable IQT's customers to stay ahead of the curve in developing new devices critical to our nation's security."

Investing at IQT not only has unique measures of success but also unique difficulties. One of the biggest challenges Gray has faced is building relationships within intelligence agencies, especially when they are mostly located on the east coast of the US while she lives on the west coast.

"The agencies are by nature guarded with information and often the only place technology needs and use cases can be discussed is in secure spaces," she said.

Prior to IQT, Gray joined the founding team of a startup in 2000 straight after graduating from Stanford University's Graduate School of Business. The startup, Bluelark, developed a web browser for the Palm operating system and was acquired by personal digital assistant maker Handspring in 2002. She went on to work as a senior product manager at Handspring and continued in that role when the company was subsequently acquired by Palm before moving to part-time and consultant work in 2005.

George Hoyem, the managing partner at IQT who nominated Gray as a Rising Star, said her previous experience has been a great asset in her role at the firm.

"Katie's roots in product management gives her great patience and skills to assess technologies, entrepreneurs and strategic fit for these solutions into the IQT intelligence community customers we serve," Hoyem said. "She has quickly honed her skills in this area and is delivering great value to our government partners and portfolio companies."

Other roles that Gray has filled at various points throughout her career include parent-teacher association (PTA) treasurer, district educational foundation board member and egg farmer. When not working she enjoys running half marathons, skiing, hiking, cooking, gardening and caring for her five chickens.

Considering the future, she wants to continue to grow in her current role. However, she is also tempted by the idea of working on another startup one day, once her children are grown, as her experience at Bluelark was one of the best of her career. "I loved the focus on developing first product and the camaraderie of an early stage venture," she said.

Katie Gray
In-Q-Tel

continued

Gray believes that her startup experience is one her assets and that the corporate venture capital industry could be strengthened by hiring more investors who have either started companies themselves or joined them at an early stage.

She added: "Since I have gotten involved in the CVC world, I have been impressed with the openness of CVCs generally to share knowledge and dealflow. Improving information sharing and networking among CVCs would also make the industry stronger across the board."

8 Stacy Feld
Johnson & Johnson Innovation–JJDC

Sam McCaffrey

Johnson & Johnson Innovation–JJDC has been operating as a corporate venturing unit for 45 years, having formed in 1973 to support innovation and create strategic options in areas of interest to J&J. During that time, it has remained one of the largest and most active groups, investing more than $400m in more than 30 investments last year, and had a range of talented staff come and go only for the next iteration to step in and fill their role.

The cycle has continued in the last couple of years, with experienced leaders such as Brad Vale and Michael Chuisano moving on from JJDC it has provided opportunities for other members of the team to step up and make a name for themselves. Stacy Feld is one of those who has taken on the challenge.

Feld, vice-president at Johnson & Johnson Innovation–JJDC, joined the organisation in November 2014 as a senior director for consumer scientific innovation. She was appointed vice-president in November 2016 and now leads on consumer and health technology investing.

Before joining J&J, Feld was a partner at Unilever-backed Physic Ventures, again leading on consumer health investments. Prior to that she held leadership positions in the business development groups at Genentech and Third Wave Technologies and was a technology transactions attorney at Wilson, Sonsini, Goodrich & Rosati.

Having been at J&J for more than three years, she is still fascinated by the scope of the organisation, which she thinks offers opportunities to startups not available elsewhere.

"There are very few companies that are actively investing and innovating across the entire health and consumer continuum, from baby care and beauty to over-the-counter pharmaceuticals," Feld said.

"I see how this can be intimidating at first to entrepreneurs, but it is also a unique opportunity for young companies to gain access to this immense level of scientific and market expertise. A big part of Johnson & Johnson Innovation's role is helping entrepreneurs effectively navigate this large organisation and leverage J&J's scale to achieve impact for patients and consumers."

Feld joined the company as she felt that her motivations more aligned with that of corporate venturing rather than traditional VC. Her passion is helping entrepreneurs build companies and fully develop their ideas all the way to commercialisation.

She said: "At JJDC, we are not just looking for financial returns or favourable exits. We are looking at ways we can enable consumers and patients to live longer, happier lives. We are unapologetically a strategic fund because we are committed to bringing ideas to market. I do not consider it a success until that happens."

An example of that philosophy can be found in La Lumiere, the developer of light-based phototherapy device to treat acne. JJDC contributed to a $20m series B round for the company in November 2014, the month Feld joined the company, and later acquired it before launching its product under J&J's Neutrogena brand.

"I see it as a great example of identifying a need, working creatively to advance the science and then leveraging J&J's market expertise to bring the product to consumers on a global scale," Feld said. "It represents an important illustration as to how J&J collaborates with entrepreneurs to develop, commercialise and scale first-in-category products."

JJDC launched its consumer investment practice five years ago but keeps the majority of its consumer portfolio confidential so details of Feld's investments are hard to come by. She did disclose that the organisation has eight companies in the portfolio, including two successful exits, across a range of segments.

Stacy Feld
Johnson & Johnson Innovation–JJDC

continued

JJDC is one of the first corporate investors in the consumer market and one of the challenges it has faced is ensuring there is a clear firewall in place to prevent spillover of sensitive information from companies it is investing in to J&J and its consumer products divisions.

"As consumer investing expands, it will be important for newcomers to similarly demonstrate to entrepreneurs their process for managing confidential information – it is critical in gaining trust. Trust is essential to an effective board, building a strong management team and growing the company to reach its full potential," she said.

When looking to the future, she only has one professional ambition: to continue to do what she loves to do. "It is impossible to say how my role will evolve over time as I accumulate more experiences," Feld said. "But I am certain that I will continue to work my hardest to enable entrepreneurs to turn great ideas into successful solutions and to do so in a way that it highly ethical and beneficial to all parties."

★

9 Ernest Fung

JD

James Mawson

Ernest Fung, senior director and head of international corporate development at JD.com, has faced a challenge over the past three years.

JD is a Nasdaq-listed company and claims the title of largest e-commerce company in China by revenues but has limited brand recognition globally outside of Asia.

Fung said: "While we are well recognised within China and Asia, we are still building up our profile internationally. This has inevitably created some extra hurdles when there is a competitive investment opportunity.

"Investments are also getting increasingly competitive and increasingly global (in terms of bidders), with many of our well-capitalised competitors bidding for the same targets.

"JD has a relatively nascent investment function, having only developed a formal corporate development team around four years ago. We have made a number of investments [more than 30, primarily in China, including electric vehicle maker Nio] but have made very few exits so far."

By last summer, JD.com had five unicorn – businesses worth at least $1bn – portfolio companies, which would be extended by another three if its JD Capital portfolio company's own investments in other unicorns were included. And JD could raise $2bn for its logistics business in a private funding round, as part of a plan to take the logistics unit public outside China, according to newswire Reuters this month.

Of its exits, LexinFintech, the China-based operator of the Fenqile e-commerce finance company backed by media group Bertelsmann and e-commerce firm JD.com, raised $108m last month when it floated in the US, while Yixin Group, a China-based online car finance platform also backed by JD.com, completed its initial public offering at the end of last year.

Fung added: "Some of the key successes among our international investments include Traveloka and Go-Jek. Our south-east Asian joint ventures with our local partners have been extremely hard to structure and negotiate, but I believe it sets JD up for long-term success in the region."

In August, JD.com invested about $100m in Indonesia-based on-demand ride service Go-Jek, Reuters reported, as part of a two-tranche round already backed by internet group Tencent set to be sized at about $1bn and that would value the company at $2.5bn.

Go-Jek manages an app-based ride-hailing service that utilises a network of more than 250,000 drivers across Indonesia, and also provides food and package delivery, event ticketing and mobile payment services. It expanded into India in May this year.

Earlier in 2017, JD had been part of a syndicate investing $500m in Indonesia-based travel and accommodation booking platform Traveloka and, in June, investing $397m in UK-based luxury online fashion seller Farfetch as part of a strategic partnership.

JD.com will supply Farfetch with marketing, logistics and technology assistance to help it carve out a stable position in China, where it already partners about 200 luxury brands and more than 500 retailers, and Farfetch will also make use of JD Luxury Express, JD.com's then recently launched luxury customer

Ernest Fung
JD

continued

service initiative, and BlackDragon, a digital marketing platform that will allow it to put together automated marketing campaigns using JD.com's data.

Such options available to support its portfolio companies reflect the pace of JD's expansion as it competes with peer Alibaba. Alibaba and JD.com collectively have more than 80% market share in China, with the latter regarded as specialising more in fast delivery and fresh goods and owning its logistics chain.

Internally, Fung said one of the biggest challenges was "keeping up with a rapidly growing company with new business initiatives and shifting corporate priorities".

Fung joined JD.com in 2014, and is responsible for its global investments and mergers and acquisitions across a wide range of sectors, including ecommerce, fintech and payments, logistics, retail and consumer and emerging technologies.

Regarding the most important trends last year, Fung said increasing adoption of deep tech, such as datamining, artificial intelligence, augmented reality and autonomous vehicles, across different business functions, including customer relationship management, marketing, and user interfaces and experiences and a focus on customer intelligence technologies were critical.

However, it was also increased global consolidation in e-commerce and retail, with focus on omni-channel expansion, for example Amazon buying Whole Foods and unmanned stores, that also stood out.

In this context, Fung said: "Our partnership and long-term strategic relationship with [US-listed retailer] Walmart through our acquisition of Yihaodian has proven to be very fruitful."

In June, the Walmart said it had sold Yihaodian, its Chinese online commerce marketplace, to JD.com and would become a retailer inside Yihaodian. At the same time, Walmart bought 5% of JD.com, worth $1.5bn.

Fung's role means looking at both the expansion of JD's core platform into overseas markets, as well as overseas investments that are complementary to JD's main operations in China. To help in this, last month, JD.com partnered accelerator operator Plug and Play to launch a startup initiative in Silicon Valley in the US targeting sectors such as retail and logistics startups.

As part of the partnership the companies will jointly launch an accelerator initiative that will incubate companies developing technologies such as artificial intelligence, cloud, big data and the smart supply chain, although Fung admitted to being worried about whether or if cross border acquisition approvals by a Chinese company for sensitive US technology would be allowed.

This is part of Fung's insights that, together, corporate venture capital investors are stronger. He said: "I think CVCs can build stronger relationships among each other to share industry insights, trends and best practices. Each corporate brings something different to the table, and understanding each other would ultimately help both CVCs and investment targets find the best match that fits their strategic requirements and drive long-term value.

"CVC provides an interesting lens for investing, bringing an investment thesis that focuses on both the financial return of an investment, as well as the strategic value of the investment to a corporate's business.

"Looking at potential investments as a corporate has forced me to look not only at the larger trends and direction of an investment target, but given me an appreciation of the more detailed operations, founder dynamics and business synergies. These are angles that may typically be overlooked by pure financial investors.

"My professional goal is to be in a position where I can help the next generation of entrepreneurs, whether through capital support, sharing my industry knowledge or strategic advice and build the next wave of technology success stories. Before that, I think it would be interesting to step into more of an operational role to give me a better perspective of some of the key operational best practices, challenges and pitfalls, which I think would allow me to become a better investor."

This would fit into a pattern of ever-deeper knowledge and insights for Fung.

Prior to joining JD.com, Fung was an investment banker in the Asia technology, media and telecoms team at Citigroup for 12 years, covering internet, new media and IT services sectors, although the bank missed one of the market's biggest opportunities in the initial public offering of JD to raise $1.8bn in May 2014.

Instead, Fung's connection to JD came through its hiring of Sidney Xuande Huang as chief financial officer in 2013 from the same role at Nasdaq-listed Pactera Technology International (formerly VanceInfo Technologies).

Ernest Fung
JD

continued

As Fung said: "I did the IPO and various other deals for VanceInfo over a span of seven to eight years, and covered the management team there. When their chief finance officer came over the join JD, he got in touch with me when they were building out their corporate development team."

The phenomenal success of JD since then means the company had a market capitalisation of more than $60bn as at 22 December, having seen its share price more than double since its initial public offering at $19 a share. Tencent, which at the same time entered into a strategic partnership with JD.com, invested $1.3bn in a concurrent private placement at the IPO price to own a 20% stake and seeing a near-tenfold return on its money so far.

But while Fung's own role has been important in its success, he has remained humble and concluded: "I am very family oriented and spend time with my kids. It helps me destress, keeps me grounded and helps put everything into a broader perspective."

10 Li Xiaoyang
58.com

James Mawson

Li Xiaoyang was promoted to corporate vice-president and effectively second-in-command to China-based and Nasdaq-listed online classifieds marketplace 58.com's chairman and CEO, Jinbo (Michael) Yao, in June.

The promotion reflected his work over the previous three years as initially senior investment manager than head of mergers and acquisitions and strategic investment at 58.

Li, a speaker at the inaugural Global Corporate Venturing Asia Congress in Hong Kong September, said: "I helped the corporate to expand beyond the current industry boundaries through equity investment and M&A. Since I joined 58, I have led over 40 deals across different sectors."

These deals include Anjuke and Ganji, which have helped 58 to a market share in domestic real estate of more than 80% and helped the company to dominance of China's rental and classifieds businesses.

In turn, these deals have helped take 58's revenues to more than $410m in the third quarter of last year (up by a third from the same three months in 2016) and a market capitalisation of more than $10bn on the New York Stock Exchange as at 22 December.

From a position of one of more than 500 Chinese copycats to US peer Craigslist when 58 was founded in 2005, Yao's company was already nearly twice as large as Craigslist by its annual revenues in 2016 and continued to innovate in its marketing and services to maintain its market share and growth rates while returning to net profits last year.

Of its minority, corporate venturing investments, 58 invested $25m in Beijing-based online designated driver reservation services provider eDaijia in October 2014, $34m in March 2015 for a minority stake in To8to as part of its $200m series C round, and completed a swap of its 65.7% stake in Mighty Talent (Mayi), a China-based short-term and vacation rental platform that was owned by Ganji, for a minority stake in peer Tujia.

The speed and sophistication Li has brought to 58's dealmaking has been impressive. In November 2014, 58.com acquired Chinese recruitment platform M91.cn for an undisclosed amount. In March 2015, 58 acquired Anjuke for $267m to become the Chinese version of Zillow with a "dominating market share in online real estate," according to Li.

A month after that and 58 bought 43.2% of Falcon View Technology (the holding company for Ganji) for 34 million shares and $412.2m in cash. Over a three-year period management of Ganji and 58 was effectively merged and 58 effectively was able to consolidate its oversight of the remaining shares in Ganji in August through a complicated structure: as a limited partner, 58 committed an aggregate of 46.5 million newly issued ordinary shares and $406.7m in cash to several private equity funds that, together with China-based media group Tencent, acquired all the remaining equity interests in Ganji.

And Tencent has been instrumental in funding 58's growth. Concurrent to its April 2015 purchase of a stake in Ganji, 58.com also announced a $400m additional investment by Tencent in 58.

Similarly, in April 2017, 58.com agreed to spin out its second-hand goods mobile commerce platform Zhuan Zhuan with $200m of funding and resources from Tencent.

Li Xiaoyang
58.com

continued

Tencent has been a long-term investor in New York Stock Exchange-listed 58.com, having paid $736m for a 19.9% stake in 2014 (at a plus-$3.5bn valuation) before adding $100m later in the year and then the $400m at $52 per American depository share (which is worth about two ordinary shares) to own 25.1% of the total issued and outstanding shares of 58.com on a fully-diluted basis.

Given 58's current share price of $70 compared with an original flotation price of $17 each and the investment in 58 has been a success, worth at least $2.5bn on paper but also providing insights into the data and traffic on ecommerce in China in competition to online shopping service Alibaba.

However, 58 through Li has stayed open to Tencent's peers. In late 2015, 58.com agreed a $300m series A round for 58 Daojia, its 58 Home subsidiary, with participation from Alibaba, private equity firm KKR and China-based insurer Ping An Group.

Founded in September 2014, 58.com maintained majority ownership of 58 Home after the A round, which valued the subsidiary at more than $1bn.

From its 2016 annual report, 58 said: "We generated net income in 2014 but incurred losses in 2015 and 2016. Our loss in 2015 was attributable to increased competition and the fact that we had new initiatives such as 58 Daojia, or 58 Home, a mobile-based closed-loop transactional platform for home services, and Guazi.com, or Guazi, a subsidiary that operated our consumer-to-consumer used car trading platform, that were still in early stages of development.

"We have ceased consolidating 58 Home's financial results in our consolidated financial statements since its completion of series A equity financing round on November 27 2015 [but take its share of any losses as an investor], and we divested Guazi on December 31 2015." In June last year, Guazi raised $400m in its series B round from a host of financial investors.

Within China's burgeoning economy and online market, the close ties and guanxi – the relationships individuals cultivate with other individuals – of leading investors has been instrumental in the growth of certain companies and individuals.

For 58 to have stood out from its rivals required significant funding from venture capital firms, such as Warburg Pincus, DCM Ventures and SAIF Partners.

SAIF, which initially started out as SoftBank Asia Infrastructure Fund in 2001 with a $400m fund in which US-listed networking equipment maker Cisco Systems was the sole limited partner, invested in 58.com in 2006 as a series A investor right after the foundation of 58, Li said, who joined SAIF in 2011 and was "deeply involved in portfolio management for 58".

After studying electrical engineering at Tsinghua and Cornell universities, from 2011 to 2013, Li had been an associate at SAIF Partners, which had also invested in Anjuke as well as 58. Li then moved to technology firm Qihoo 360 as a senior investment manager for a year before joining 58.

And he has enjoyed the shift to corporate venture capital. Li said: "There are many reasons that attract me to CVC: CVC is industry-backed, it not only provides me with the vision to distinguish a project with great potential, but also with valuable industry insights; CVC enables me to get more comprehensive network exposure in the industry; and CVC allows me to empower emerging leaders who have the next generation of industrial technology with strong potential, contributing to a better world."

Li added that although "all CVCs have their own specialties and strategic focus, and they all performed quite well in their industries which in return accelerates the upgrading of business", to make a stronger industry "CVCs should work harder to make a better world through offering quality services and creating more value for customers, along with healthier competition".

His own ambitions remain to help a "Chinese company to globally expand through M&A, as well as partner foreign corporates which dominate in their local industry for win-win solution".

But to do this he is focusing on his biggest challenges, "opportunity cost and talent retention".

Li said he was looking for ways to "minimise the opportunity cost, which includes enhancing time efficiency and maximise the contribution of projects" and "create more room for the talented" people in the investment team.

This hard work is likely to lead to another big project to be completed before the Chinese new year holiday in mid-February and see Li's star rise even higher.

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11 Wen Jiang
Xiaomi

James Mawson

In November, Lei Jun, co-founder and billionaire CEO of China-based phone maker Xiaomi, said: “In China, in the past four years we have invested $4bn in over 300 companies. In the next five years, we will invest [$1bn] in 100 companies in India. We will basically replicate the most successful ecosystem business model of China in India.

“We will have all types of services and products and integrate them. That is the Xiaomi business model. We focus on a few key things and everything else, we let our partners provide. We have reached just a huge scale in seven years because of this partnership/affiliation model.

“Any apps that increase the frequency of usage of smartphones – we are interested in this. As long as it is related to acceleration of mobile internet. We only pick minority stakes. The purpose is to work closely on the business side with these companies.”

While only a fraction of these 300 investments have been made public, Xiaomi’s focus on apps to boost usage often leads to Wen Jiang, its entertainment and content lead investment manager, and, before 2014, an investment manager at personal computer maker Lenovo Group’s corporate venturing unit, Legend.

In November, Xiaomi co-led a series B round for China-based review and self-publishing platform operator Jinying and India-based news aggregator mobile app RozBuzz’s A round alongside Shunwei Capital.

Shunwei Capital is the venture capital firm cofounded and chaired by Lei for early to series B rounds of up to $10m and which would be a coinvestor alongside Xiaomi for the Indian deals.

Tuck Lye Koh, chief executive and founding partner of Shunwei, said the top 10 to 20 most-downloaded mobile apps in China should serve as references to startups looking to succeed in India.

In China, the most popular apps include mobile-payment apps, navigation apps, search engines, news readers, and music streaming services.

Over the past 12 months, Shunwei or Xiaomi or both have invested in India-based ShareChat, video app Clip, mobile gaming Mech Mocha’s $5m round, $3m in secondhand car market Truebil, e-books and self-publishing platform Pratilipi and microlending platform KrazyBee’s $8m A round.

Xiaomi made its first publicly-disclosed investment in India in April 2016, a $25m round in online entertainment company Hungama Digital Media Entertainment, less than a year after a scion of Indian industry, Ratan Tata, invested in the Xiaomi’s own last equity round.

Xiaomi had led the Hungama round as part of Jiang’s strategy to introduce local content on Xiaomi’s Mi smartphones.

In a Wired article last month, Xiaomi had initially relied on a dual business model of selling hardware products and online services. Most revenue came from the sale of affordable phones and smart TVs, which serve as platforms for Xiaomi’s online services that provided the most profit. Xiaomi offers small loans to Xiaomi phone users. However, the company saw a fall in the sale of its Mi phones in 2016 to a reported 41 million units from a reported 70 million the year before, which lead to the development of its open ecosystem corporate venturing model and the company borrowing $1bn in debt In July to fuel its development.

Xiaomi set up offline retail stores but created an ecosystem of about 100 startups as partners to provide Xiaomi with other internet-connected home and tech products that would draw customers to its stores, Wired reported.

Wang Xiang, Xiaomi senior vice-president and who used to run one of its earliest corporate venturing investors, Qualcomm’s, China business, said to Wired: “Buying a phone or TV is a low-frequency event. How many times do you need to go back to the store?

“But what if you also need a Bluetooth speaker, an internet-enabled rice cooker, or the first affordable air purifier in China – and each one of those products is not only best-in-class, but costs less than the existing products in that category? Our ecosystem even gives customers unusual new products that they never knew existed. So, they keep coming back to Xiaomi’s Mi Home Store to see what we have got.”

The combination of entertainment, content and affordable hardware is a powerful platform and so Xiaomi is reportedly speaking with investment banks about a flotation this year that could value the firm at at least $100bn.

12 Chen Shaohui
Meituan-Dianping

James Mawson

Chen Shaohui joined Meituan-Dianping, a China-based e-commerce platform, as vice-president of corporate development earlier in 2014 before his promotion to senior vice-president.

Previously, he has worked in corporate venturing and mergers and acquisitions at China-based media group Tencent for nearly four years after a three-year stint at two venture capital firms and then completing his MBA at Harvard.

With the $4bn raised in October's series C round from a syndicate led by China-based media group Tencent and US peer Priceline Group, as well as financial and government investors, Meituan-Dianping has plenty of funding to expand.

But it could be looking for more. Meituan-Dianping is considering an initial public offering in the US as soon as this year to raise at least $3bn at a $30bn valuation, five people with knowledge of the matter told Reuters in November.

And to help its expansion, Meituan-Dianping has launched a RMB3bn ($440m) corporate venturing fund with Chen as the fund's CEO.

The first phase of the fund will aim to raise RMB1.5bn from a consortium including Meituan-Dianping, Tencent and China-based food company New Hope Group to back companies operating in the food and beverage, retail, hotel, tourism, and entertainment sectors.

Other corporate venturing deals by Meituan-Dianping last year include a RMB160m ($24.3m) series A round in China-based patient-focused crowdfunding company Shuidi.

Chen, whose colleague Wenqian Zhu was a speaker at the Global Corporate Venturing Asia Congress in September, had originally taken a 20% stake in Dianping in February 2014 while at Tencent. He then helped the restaurant-review and group-buying services provider Dianping's $850m round in March 2015 at a $4.05bn valuation from a consortium including Tencent.

In October 2015, Dianping then merged with peer Meituan, which in January that year had raised $700m at a $7bn valuation from a syndicate led by Alibaba. With Tencent leading the post-merger C round, Alibaba has seemingly turned its attention elsewhere and invested in a separate group of on-demand service providers, including food delivery platforms Ele.me and Koubei and ticketing service Tao Piao Piao.

Martin Lau, president of Tencent, at the time of its C round said: "We are glad to continue providing Meituan-Dianping with both strategic and financial support as it fulfills its vision of transforming China's food and lifestyle services industry. The company is executing smoothly and at scale across multiple categories, is providing convenience and value to consumers, and is contributing to a healthy and diversified China internet ecosystem."

Meituan-Dianping's market share is impressive. With 86% market share for in-store dining and 61% market share for on-demand delivery, launched Meituan Travel that took more than a third of the hotel reservation market in its first year and launched Co-Line Marketing, an integrated online and offline programmatic marketing platform with geo-localised consumer profiles to help merchants reach their target customer and entered new verticals, including new retail and bed and breakfast (B&B) accommodation.

Meituan-Dianping now has 280 million users and serves as a platform for about five million businesses, Reuters said, adding it had moved to compete with Alibaba and Tencent-backed peer JD.com in offline and artificial intelligence, as well as ride-hailing services such as Didi Chuxing.

13 Jonathan Larsen
Ping An

James Mawson

Jonathan Larsen is chief innovation officer of China-based insurer Ping An Group and chairman and CEO of its corporate venturing Ping An Global Voyager Fund.

Ping An Capital's Global Voyager Fund was launched in May 2017 when Larsen joined with a $1bn commitment to invest in healthcare and financial technology developers internationally and mainly based outside of China.

Larsen said at the WSJ D.Live Asia 2017 conference in Hong Kong in the summer the unit would seek out companies its parent company "can learn from".

In an 11FS interview, Larsen added: "In many ways, the primary rationale for the fund is strategic, and I think there are three forms that that can take.

"One is us accessing ideas, technologies, business models, and that can be through licensing agreements, it can be through cooperation agreements, it can be through partnerships or joint ventures in China.

"Equally, we have very significant development capabilities ourselves. We have 20,000 developers, we have world class facial recognition technology, we have world class voice technology, we have platforms that run on blockchain, at scale, every day already, so we have got a lot of technology resources, and we can co-create, in specific situations, with partners, where that is warranted. So, we are very interested and keen to see whether that is something we can bring to bear as a capability. I think that could yield some extremely interesting partnership opportunities and results.

"Lastly, I think the group, while it is overwhelmingly a China-based enterprise, it has some global portfolio management activities, and has historically had venture capital activates on a global basis. But overwhelmingly its client franchise is in China.

"We are now at a point where we can be looking, in a very disciplined and thoughtful way, about international opportunities, and some of those opportunities might come through partnerships in the fund."

Ping An has 138 million customers, 1.2 million agents, 6,000 branches and extensive digital distribution assets in mainland China.

Ping An is providing all of its capital, and Larsen said the firm's eventual aim is to become a "data business," with Voyager Fund part of several open innovation ventures.

The ventures in question include an established CVC fund called Ping An Ventures and high-profile investments in domestic companies such as Didi Chuxing, the ride-hailing service then known as Didi Kuaidi, e-commerce platform Mogujie and livestreaming platform Huya.

As the world's third-largest insurer with more than $100bn in annual revenues, Ping An said it had already built digital service ecosystems in four areas: financial service, real estate finance, healthcare and automobile sales and servicing. Lufax and Ping An Good Doctor are fin-tech and health-tech innovators with $18.5bn and $3bn valuations, respectively, as at the end of 2016.

From his 11FS interview, Larsen said: "On the healthtech side, you know, health is a really interesting space for us. There is a thesis where it is arguable that health is actually an even bigger opportunity, over the longer term, than financial services, in China.

"What we are interested in, in health, is really information-based businesses. Our interest in the health space arose out of our own health insurance business. Private health insurance is only 5% of the market today, for health spending, 50% is government, the rest is out of pocket. We have a very large position within that 5%. There is basically no scenario we can see where that cannot grow at above 30%, almost forever, just given where we are right now."

The Voyager fund's deals since then have included investing in Singapore-based corporate healthcare services provider Fullerton Healthcare's $121m round.

Fullerton will also benefit from resources made available through various Ping An businesses, including clinic provider Ping An Wanjia Healthcare and Ping An Good Doctor, an online healthcare platform itself preparing a $1bn initial public offering, to help the portfolio company expand into China.

Jonathan Larsen
Ping An

continued

Earlier, in September, the Voyager had made its first deal when financial services portal developer 10x Future Technologies raised $46m and said it might partner Ping An to enter the Asian market.

Founded by former Barclays CEO Antony Jenkins, 10x launched in October 2016 targeting back-office technology used by banks and its A round shareholders included strategy consultancy Oliver Wyman.

At the time of the deal, Larsen said: said: "10x Future Technologies and Ping An share a vision that technology is the key driver in the financial sector to offer customers drastically improved services at a drastically lower cost of delivery.

"10x represents a breakthrough in banking technology and is a wake-up call to banks everywhere. We are looking forward to working with 10x Future Technologies to bring the company's capabilities to Asia, given the vast local demand for innovative technologies that will transform the finance industry."

To help its transformation of financial services, Larsen in October hired his former Citigroup's Asia head of insurance investment banking Donald Lacey as Voyager's chief operating officer.

Before joining Ping An, Larsen spent 18 years at Citigroup where he was most recently the Hong Kong-based, global head of the firm's retail banking and mortgages businesses, that had about $12bn in revenues and spanning 19 countries.

He has been at the leading edge of the financial services industry for the last 29 years across the Asia Pacific region and globally.

Prior to Citi, Larsen was a principal in the financial services practice of global management consulting firm Booz Allen & Hamilton where he spent eight years advising large banks and other financial institutions across Asia, Australia and New Zealand and in the US and Europe.

He is a Distinguished Fellow of the Institute of Banking and Finance, Singapore, and was named Retail Banker of the Year in 2011 by Asian Banker magazine, after gaining a Bachelor of Arts (Hons) from University of Melbourne.

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14 Gil Beyda and Daniel Gulati
Comcast Ventures

Alice Tchernookova

The year 2017 seems to have been an active one for Comcast Ventures.

Just in October alone, the unit closed three investments, including a contribution to a $10m series A round for digital office management platform Eden, to a $25m series C round for intelligence software developer AtScale alongside UMC Capital, and to a $25m round for hair-colouring brand Madison Reed that it led.

September was just as busy, again with three deals, including two as lead investor -a $25m series D for digital locksmith KeyMe, and a $20m series B round for Mealpal.

At the team level, Comcast also witnessed several moves. In July, early-stage investor Christian Ebersol, who had been part of the firm since 2014, announced his departure for VC-backed healthcare analytics firm Health IQ.

Two months later, the unit announced the nomination of Gil Beyda as managing director, following the promotion of principal Daniel Gulati to partner and they have both been chosen for GCV Rising Stars 2018.

Gil Beyda

Gil Beyda joined Comcast Ventures as a managing director from his managing partner role at Genacast, a seed-stage venture fund that he founded in partnership with Comcast Ventures, and which invests up to $1m in business-to-business technology startups in the US's northeast region. Aside from his duties at Comcast, where he mostly focuses on late-stage investments, Beyda still runs Genacast.

There, at Genacast, he led numerous investments in the past, including in behavioural data management platform Demdex, acquired by Adobe in 2011, and in mobile productivity app Divide, acquired by Google in 2014.

Gil Beyda
Comcast Ventures

continued

Beyda remains a board member for 10 portfolio companies, including DoubleVerify, Jornaya, YieldMo, Rocketrip, ZeroFOX, Revmetrix, STAQ, BigID, Uptycs and DrayNow.

Amy Banse, head of Comcast Ventures and ranked 16th on GCV Powerlist, said: "With five exits and 16 investments under his belt, Gil Beyda is an extraordinary investor with a proven track record.
"He is also a successful entrepreneur with a natural ability to identify new startups and build rapport with entrepreneurs. I have learned a lot from him over the past nine years working together and value his partnership, expertise and perspective."

Beyda, who grew up in Los Angeles, was always an entrepreneur at heart. Before founding Genacast in 2008, he worked as software engineer for 10 years, heading the Beyda Consulting Group.
Having spent time working in Hong Kong and Brussels, he came back to the US in 1995 to co-found online advertising company Real Media, sold to WPP for $650m in 2007. He then went on to be chief technology officer and executive vice-president of engineering at targeted advertising network Tacoda, which exited to AOL in 2007.

Looking to the future though, Beyda does not see himself anywhere else than in CVC. He said: "CVCs have something unique to offer. Through their corporate relationships, they have the ability to accelerate the growth of portfolio companies through strategic insights, partnerships, advisers, customer engagements and channel partnerships. VCs just do not have that close a relationship with any one enterprise to afford that luxury.

"I love working with entrepreneurs to figure out the knobs, dials and switches that make their company go. It is a constant puzzle, changing at each stage of a company's development. You are never bored."

Based in Fort Washington, Pennsylvania, where he has spent the last 20 years with his wife and four daughters aged 17 to 26, Beyda also loves skateboarding and going around town on his OneWheel, a self-balancing electric skateboard reminiscent of Back to The Future gadgets.

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Daniel Gulati

A graduate of the Harvard Business School, where he was at once an Arthur Rock Entrepreneurial Fellow, a George F Baker Fellow and a recipient of the Robert F Jasse Distinguished Award in Entrepreneurship & Leadership, Comcast partner Daniel Gulati seems to have shone as a rising star in more than one way throughout his career.

Having started his journey as a KPMG auditor in Sydney, Australia, Gulati first made a mark in the fashion and retail world as the founder of several successful businesses, including Sydney-based pop-up urban apparel company mls.gear in 2004, Italian bath and body products company Erbario Toscano, which he headed for four years, and finally FashionStake, an online marketplace for indie fashion designers based in New York, and acquired in 2012 by Fab.com, where he subsequently became fashion director.

Meanwhile, he also made his first steps in the corporate world, first as senior associate as part of management consultants Boston Consulting Group between 2006 and 2009, and as a consultant within the same group three years later.

It is in 2015 that Gulati was named principal at Comcast Ventures, where his ascension has been just as fast as his previous progression.

Banse said: "In a short amount of time, Daniel Gulati, has proven to be a talented investor who can identify category-changing companies. He just has a knack for identifying great entrepreneurs."

And indeed, Gulati has made this his number one priority: "My goal has always been to invest in, help and learn from the best and brightest entrepreneurs in the world," he said.

"Nowadays, we are seeing a lot of tech for tech's sake. I want to back companies that make a true dent in the world- that I can be proud of looking back at."

His efforts seem to have paid off, as he was promoted to partner at the end of last year and three years only after entering the firm as entrepreneur in residence (EIR) in the New York office.

In his current role, Gulati focuses on early-stage consumer opportunities, trying to invest in companies and teams "before product-market fit exists or is obvious to others," he said. This usually means investing first, at seed and series A stages.

Daniel Gulati
Comcast Ventures

continued

As he shifted from EIR to principal in 2015, he created Comcast's seed investment practice, which is an area in which he said the unit had dabbled before but was now much more formally involved in.

Since 2014, he led and managed the fund's investments in 11 companies, including travel brand Away, currently generating $50m in revenues; meal subscription service MealPal, which recently raised a $20m series B round; health data platform Kang Health; and social audio app Unmute. He also sourced the unit's investment in KeyMe.

Reflecting on his experience at Comcast, Gulati said his biggest challenge had been a "messaging" one.

He added: "We want to articulate to entrepreneurs that we are looking to back world-class teams first and foremost, and are essentially domain-agnostic. We do have areas of focus at any given time, but entrepreneurs should not walk away with the impression that we are, for example, only investing in media and ad-tech companies."

Gulati also insisted on the fact that CVC units should make a point of providing a strong, enduring support to the companies they choose to invest in. He said: "Stability of capital base – taking the long view of investing in early-stage technology – is reputation-accretive for the company and the industry.

"Otherwise, it is probably not worth entering at all."

In his spare time, the partner plays "a ton" of basketball, often practicing on the courts of nearby University of San Francisco and "trying to relive the glory days, as if those ever existed!"

15 Karthik Subramanian
Cisco Investments

Alice Tchernookova

Few people in life can pride themselves with having one day decided to drop a successful career to go all in and follow their passion or dream.

Karthik Subramanian, senior director at Cisco Investments, is one of them.

Born and raised in Chennai, India, he first completed his undergraduate degree at the Indian Institute of Technology Bombay (ITT-B), where he earned a full scholarship that enabled him to move to the US and pursue a master's degree in engineering at the Georgia Institute of Technology in 1999.

Upon graduating two years later, Subramanian joined Manhattan Associates in Atlanta, where he designed supply chain operational improvements. Having gone through several promotions over the five years he spent at the company, and gained enough experience as a supply chain consultant, the senior director decided it was time to pursue an MBA, and headed to University of Pennsylvania's Wharton School in Philadelphia.

From then on ensued what could probably be seen as the director's most formative years as an investment banker, first at Lehman Brothers, and later at Barclays Capital as part of the bank's technology group.

At Lehman, Subramanian witnessed the 2008 crash. He recalled: "I still remember the first day after I had finished training, we were supposed to go to work on Monday, and the bank had gone bankrupt on the Sunday just before.

"There was chaos, and it was a huge shock for all of us that had just completed our training, but it also built a lot of character.

"During my stint at Barclays, all along, I always had the entrepreneurial dream in my head. At that time, I lived in the New York area, and while sitting on the train, I always used to think of ways I could create something that would solve business problems or solve a day-to-day issue.
"In late 2012, I was about to enter my third year as a vice-president at Barclays, and I realised that if there was a time in my life when I could take the chance to become an entrepreneur, it was then."

A few months later, Subramanian's entrepreneurial venture came to life in the form of startup Ndorz, a mobile-based analytics platform that aimed to provide personalised ratings and recommendations on restaurants.

"Everybody in the banking world thought I was crazy to drop such a prestigious job on Wall Street to

Karthik Subramanian
Cisco Investments

continued

go and start something of my own, because it is just not in the investment banking culture.

“But, I can tell you now, going through the entrepreneurial experience was one of the best decisions I ever made.”

After a move to the west coast in early 2014, Subramanian joined Cisco as senior manager working on the corporate development side of the business.

At present, Subramanian is the global head of investments and acquisitions for cybersecurity and security services at Cisco. Over the past four years, he led or helped complete close to a dozen direct and indirect investments, including OpenDNS, Elastica, Illusive, eSentire, Guardicore, Exabeam, Flashpoint, Hytrust, Skyport Systems, Verodin, Team8 and Threat Quotient.

Aside from his investment activity, Karthik has also built a strong track record in mergers and acquisitions , having led the acquisitions of portfolio company OpenDNS, and, from outside, Lancope, CloudLock, and Observable Networks.

Hitesh Saijpal, head of Cisco Investments’ portfolio development, said: “The unique ability to concurrently evaluate and execute both investments as well as acquisitions has helped Karthik become a thought leader in the dynamic cybersecurity innovation ecosystem on a global scale.”

Subramanian’s colourful experience in a variety of fields, including investment banking, M&A, consulting and entrepreneurship, indeed enables him to have that all-encompassing vision and perception of everyone’s needs and expectations when working on a transaction, which often makes for some of the best CVCs.

“When I joined the firm,” he said, “Cisco had done very few investments in security.

“So, I started looking into the situation, and wondered how Cisco could become a game changer in the sector.

“My goal was for the firm to start looking at the bigger picture, and focus on areas and technologies that were beyond what was viewed as core to its near-term strategy, but could turn out to be disruptive in a few years’ time.”

Since Subramanian established a new framework for investments in the security sector, at least 10 deals have been closed across Israel, the US and Europe, in addition to three exits.

More recently, the senior director has focused his energy on evaluating early-stage investment opportunities, as he wishes to see more CVCs in earlier stages of investment. He said: “One of the biggest challenges I have had to face as a CVC is that other investors tend to believe corporates are only valuable for late-stage investments.

“I have worked very hard to try and change this misconception and influence the minds of entrepreneurs and VCs alike on the matter, and to show them that CVCs can truly create value at any stage.”

In his private life, Subramanian is as much of a high achiever as in his work. As an avid hiker, he climbed Mount Kilimanjaro a few years back. With his wife and two children (seven- and one-year-old respectively), he also enjoys going on trips and engaging into outdoor activities. And if there is any time left at all, he relishes savouring whiskies from his personal collection.

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16 Rain Cui
JCI Ventures

James Mawson

Rain Cui, director of JCI Ventures, the corporate venture capital unit of US-based Johnson Controls International, leads startup investments strategic to JCI across various sectors including artificial intelligence (AI) and machine learning, unmanned machines, internet of things (IoT), security and smart buildings technologies.

She sits on the board of Nevada Nanotech Systems, a "digital smell" IoT startup. This was an investment Cui worked on at Tyco Ventures in 2015 just after joining the corporate venturing unit and before the parent company, Tyco International's, merger with JCI in September 2016.

Cui reports directly to Robert Locke, senior vice-president for corporate development in building technologies at JCI, who covers corporate venture, mergers and acquisitions, and is an executive sponsor for several of JCI's largest customers.

She recently led a deal in an energy efficiency startup, which has not been publically announced yet. Cui said: "In 2017, I led JCI's $5m investment in the oversubscribed series A of a clean energy company specialising in serving commercial real estate investors and the private education markets. I represent JCI as the board observer."

She is also leading an investment in facial authentication for physical security: "This startup enables frictionless access control using 3D sensing and AI. This deal is very exciting because the future of authentication is frictionless, and facial modelling significantly enhances security over traditional authentication methods."

It might seem a long way from her formal studies. Prior to joining Tyco/JCI, Cui was used her biostatistics PhD from Harvard University and then MBA from its business school in the biopharmaceutical industry, including stints at GE Ventures Healthcare, Immuneering, Virgin Pulse and Trinity Partners. But the diversity of CVC is part of the attraction for her.

Cui said: "Venture capital is an exciting industry that plays an integral part in building the companies of our future. Many of these companies will greatly impact and change existing industries, as well as our economy. The most valuable tech companies today would not exist without venture capital.

It is a great privilege for me to work alongside and help entrepreneurs build their companies. My role enables me to learn constantly, as I am always evaluating new ideas and technologies. I love the thrill of discovering transformative companies and closing great deals.

"The parent company of a CVC unit can be an invaluable strategic partner to a startup in its ability to drive revenue; revenue and positive cashflow are what matter when the rubber meets the road. By integrating a startup's offerings into its existing products or selling them through its existing channels, a parent company can serve as a catalyst for a startup's exponential growth.

"On the flip side, a startup brings new technology, new intellectual property and new ways of thinking to the table, which can help a large and mature company stay innovative.

"When a startup investment is truly strategic, a CVC's involvement can be the key factor in bringing world-changing technologies to market.

"One of the biggest challenges of startup investing is predicting the future – venture capital in its essence is investing in startups with technologies or business models that will be relevant years in the future."

To help in this, and as an adviser in US trade body the National Venture Capital Association's corporate venture group, Cui is pushing for the industry to make their investment processes more transparent. She said: "CVC units have their own distinct characteristics, investment criteria, and processes, and they can vary greatly from one to the next. For example, CVCs differ in whether they are strategic or financial investors, what their due diligence requirements are, what is required to get investment committee approval, and the timing required to close a deal. Startups often find working with CVCs can be like a black box so it helps to provide clarity and transparency."

Her intentions meanwhile seem clear: "To invest in startups at the bleeding edge of technology and to be an indispensable partner to the companies I invest in."

17 Nathan Krishnamurthy
Capital One Growth Ventures

Alice Tchernookova

Having jointed Capital One Growth Ventures (C1GV) in 2015, investment principal Nathan Krishnamurthy, who is a GCV Rising Star for the second consecutive year, has been important in the firm's development from inception.

Jaidev Shergill, C1GV's head and member of the GCV Powerlist 2017, said: "Nathan has played an instrumental operational role in building C1GV from the ground up, leading the process of designing our operating policies, governance model, risk framework and investment process.

"He has become a thought leader in several industry verticals, including blockchain, business to business payments and rewards and loyalty schemes."

Launched in 2014 as US-based bank Capital One bank's corporate venture capital unit, C1GV largely focuses on investments in big data technologies, payments, security and fintech. With about 20 companies in its portfolio at present, the firm made four new investments in 2017.

In May, the CVC took part in a $15m round for cybersecurity specialist group Vera alongside Sutter Hill Ventures, Battery Ventures and others. That investment was quickly followed by a $33m series C round in Tel Aviv, Israel-based fraud prevention services provider Riskified, which was a co-investment made alongside Pitango Venture Capital, Qumra Capita, C4 Ventures, and Groupe Arnault.

C1GV subsequently chipped into a $60m C round for US-based startup ThoughtSpot, specialised in artificial intelligence (AI)-driven analytics for humans. Finally, in September, the CVC provided a $5m extension for cloud data storage technology developer Snowflake Computing, bringing the startup's D round to a total $105m.

The year 2017 was therefore quite active year for C1GV. At the centre of its investment strategy is the idea of "trying to address the next five to eight years of financial services, and figure out exactly what technology is necessary to enable the sector to keep growing", according to Krishnamurthy.

Looking back at his path within the firm, he said: "The reason I joined Capital One is because I think that in the finance world, we are one of the most forward-thinking banks. "Today, as we think about modern technology, we are one of the only banks moving entirely towards cloud computing, including for on-premise data centres, which are progressively being replaced by cloud-hosted ones. From an investment point of view, this opens up considerable opportunities and blue oceans of areas we can invest in.

"Being part of a CVC unit at a company that is going through that transition, and thereby having a very unique perspective into how other companies will move to the cloud alongside us, is fundamentally what is exciting about being part of Capital One for me."

Having joined the firm in its very early stages in 2015, Krishnamurthy brought to the table five years of experience working in early-stage ventures, first as strategy manager within startup incubator Launch Collective, and later as associate within non-profit organisation Accion, which supports microfinance institutions striving to make financial services available for low-income clients.

Prior to that, the principal worked as an investment banking analyst at Merrill Lunch for two years, including during the recession period. It was after he completed an MBA at University of Pennsylvania's Wharton School in 2015 that he finally moved to C1GV, following his growing wish to "work with enterprise technology companies."

At C1GV, the principal executed most of the firm's major transactions, such as its large investments in Riskified, ThoughtSpot, and Snowflake last year, as well as in New York-based business-to-business payment services provider Transactis in 2016, through a $30m multi-investor E round.

He also led a number of early-stage rounds, including a pre-product lead investment in fine-grain data access management group Cerebro, which was a deal that Krishnamurthy assesses as his "greatest success" at C1GV. He said: "It is a great success, because we identified a founding team that had never raised money before, backed it with a seed investment, and brought a number of leading VCs from Silicon Valley into the deal with us.

Nathan Krishnamurthy
Capital One Growth Ventures

continued

"The company has now gone on to have great success in raising additional capital, and in developing technology that is really impactful and necessary for Capital One." He added: "This is the very essence of what we are trying to accomplish at C1GV. Finding the next generation to develop technology for the cloud that is both money-making as a venture investment, and has a dramatic impact on the way we are able to deliver financial services to our customers.

"Data access management may not sound very sexy at first, but it is absolutely critical to doing big data in a regulated industry."

In Krishnamurthy's eyes, C1GV has now reached a stage of development comparable to a B-stage startup, and needs to use the framework it has built to keep up a good cadence of investment over the next few years, as well as maintain its support to existing portfolio companies.

Looking at the bigger picture of CVC, he added: "I think in CVC, it can be very easy to try and get transactions done, rather than trying to make good investments that are profitable and highly strategic to one's corporation. One of my goals is to try and be as deliberate in saying no as I am in saying yes." In a past life, Khrishnmaurthy used to be a professional chef working in Michelin-starred French gastronomic restaurant Bouley, based a few blocks away from Greenwich Village in south Manhattan. Asked why he had ever dropped out of that career path, he said: "It is a hard life that basically requires abandoning all friendships with people who live during the day and, frankly, from a professional point of view, there are a lot of people out there who devote their entire life to trying to be the best cook they can possibly be. I think without making that commitment, you simply cannot be the best at what you do."

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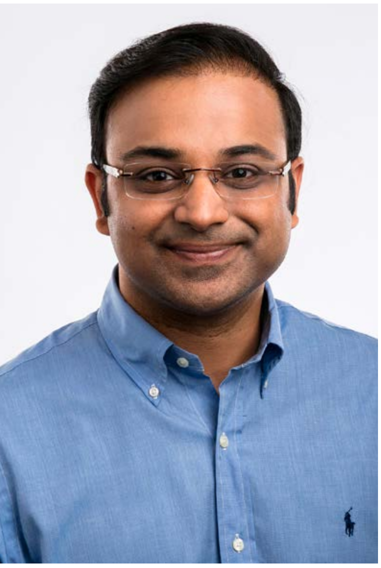

18 Varun Jain
Qualcomm Ventures

James Mawson

Varun Jain, a senior investment manager at Qualcomm Ventures, the corporate venturing unit of the chipmaker, knows how to cook up more than just a good deal.

Jain said he likes to cook in his spare time – "I think I can give most Indian restaurants in the San Francisco Bay area a run for their money" – but is perhaps best known for having driven into perhaps the fastest startup to reach a $1bn exit.

He said: "I led an opportunistic series A-1 round in November 2015 and we were the third-largest investor in Cruise Automation, a self-driving taxi service. Cruise was acquired by General Motors for $1bn in March 2016 and we received an outstanding financial return on our investment."

Jain laid out how he approached Cruise in a guest comment for Global Corporate Venturing in April's issue ahead of it winning the GCV Award for Sub-$50m Investment of the Year in May. He said: "This was a case wherein the company never came to us for funding and I sourced the investment through direct outreach via a cold e-mail and established a relationship with the CEO over months."

Perhaps no surprise, therefore that in summer of 2017 Jain was appointed as the global lead for Qualcomm's early-stage fund, which is focused on seed and series A opportunities across the world in emerging areas such as internet of things (IoT), artificial intelligence (AI), robotics and augmented and virtual reality (AR/VR). This fund has scaled to $100m in assets under management in more than 70 global investments, which includes online video service Zoom.

Having started working for Qualcomm Ventures in 2013, other deals he has "independently sourced and led" include:

Clearmotion, a digital suspension system for cars and trucks in which Jain participated in the $100m-plus series C round in February last year alongside JPMorgan and NEA and joined the board as an observer.

Flirtey, an on-demand drone delivery service, which Jain co-led the $16m A round at the beginning of last year having invested in its seed round in October 2015. The company has since completed US Federal Aviation Administration-approved drone delivery and signed commercial contracts with food retailers Dominos and 7-Eleven.

Navdy, an aftermarket head-up display device for cars that allows drivers to use their smartphones without taking their eyes off the road or hands off the wheel, in which Jain invested in its series A round in March 2015 but was preparing for liquidation just before Christmas.

Varun Jain
Qualcomm Ventures

continued

And Even Responsible Finance, an automated cash-flow management service for hourly workers in the US that leverages machine learning to guarantee a steady income and helps employers in reducing churn. Jain said he led an opportunistic seed-II round in June 2015 and venture capitalist Peter Thiel led its oversubscribed series A round in April last year. Wal-Mart recently rolled out Even to its over 1.6 million employees as a standard benefit.

Jain added: "As far as the impact on the corporate side is concerned, I am the global automotive sector lead for Qualcomm Ventures and in this role I serve as an internal domain expert and intermediary between the company's auto division and the most disruptive auto startups in the valley.

"Automotive is a key area of interest for Qualcomm and our intent to become a major player in this market reflects in our recent $47bn acquisition of [Netherlands-based chipmaker] NXP."

Jain said what attracted him to corporate venture capital had been that "Qualcomm Ventures offered a unique platform where I could make financially astute early-stage investments in highly disruptive technologies and applications in areas such as IoT, AI, robotics and AR/VR that could completely change our everyday lives. Very few traditional venture funds have the appetite for such type of investments and even fewer give new members in the team the opportunity to drive the fund's thesis and investing efforts in such new areas.

"In my role as the global lead for our early-stage fund, I help define the fund's investing strategy in the seed and series A rounds and help investment professionals across seven regions in evaluating and making such investments.

"Despite having a very strong track record of successfully balancing the portfolio company's interests and motherships strategic goals, it is sometimes challenging to overcome the negative stigma associated to corporate funds, particularly in the initial rounds. In such situations, I have always found that deep domain knowledge, quick decision-making, thoughtful feedback and some hustle go a long way in convincing founders

And, more generally, he said: "I think all CVCs can do a better job at being transparent with founders and co-investors from the very beginning about what they are hoping to get from a strategic standpoint, what value can they realistically add and what are the potential areas of conflict. This will help tremendously in negating some of the stigma associated with our community and lead to greater value creation on both sides."

Given such deals, Jain was already planning a fund. He said: "I want to keep building my track record in CVC and eventually get to a point where I can raise capital from large corporations, and other LPs, for a new kind of venture fund that I have been planning for some time. It is too early to talk about it but I believe it is a unique idea that will be very attractive to both LPs and founders."

Such a fund will certainly create more headlines for Jain, which, given his previous product and sales roles at Asia-focused news provider Mint, is something he has been well used to seeing.

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19 Nan Zhou, Baidu Capital
Saman Farid, Baidu Ventures

Robin Brinkworth

When Yimin (Peter) Fang, senior director of corporate investment and mergers and acquisitions at China-headquartered internet company Baidu, rejoined former colleague Kai-Fu Lee at venture capital firm Sinovation Ventures last month it marked a period of changing personnel at the search engine provider.

Fang, ranked eighth on 2016's Global Corporate Venturing Powerlist, had joined Baidu in 2014 and covered strategic investments and mergers and acquisitions in areas such as adtech, big data, mapping, fintech and deep learning and his team led several strategic acquisitions to complement Baidu's technology and product capabilities, including Kitt.ai, Raven Technology and xPerception, all of which are AI related. Its US deals include Uber, Velodyne, Cloudflare, Taboola, Planet Labs, ZestFinance, GraphSQL and SoundAI.

Melissa Ma, the wife of Baidu founder Robin Li, is now head of corporate venturing at the firm having rejoined the firm about a year ago to help act as a self-proclaimed "big sister" to its development and improve the odds of its bet on artificial intelligence (AI). This came just after Baidu towards the end of 2016 hired Qi Lu as chief operating officer who focused efforts on its core search engine's mobile strategy and developing its AI strategy as effectively an engine inside everything, including through corporate venturing. Baidu has set up a host of corporate venturing initiatives at the earlier and later stage, including Baidu Capital and Baidu Ventures, with a GCV Rising Star selected in each unit.

Nan Zhou

Nan Zhou is a director at Baidu Capital, based in San Francisco, California, and focusing on Silicon Valley's mid to late-stage internet and tech companies, and AI's ability to disrupt existing industries such as healthcare, transportation, industrial, and logistics. Zhou has been in her current role for six months, having made the step up from investment director at Baidu Capital in July.

Under Jennifer Li, CEO of Baidu Capital and former chief financial officer for Baidu itself, and Jenny Wu, managing partner, Baidu Capital is the later stage investment operation for the China-based search engine provider, complementing its Baidu Ventures and specific sector investment vehicles.

Prior to her current role, Zhou looked at a range of industries for Baidu Capital in San Francisco, focusing on analysis and business strategy. Baidu Capital's initial investments include electric car maker WM Motors' series B round in December, for a company that has reportedly raised $1.8bn in these two rounds, and Huochebang, an on-demand platform that matches trucks to users, in a $156m B round in May and before its potential $2bn merger. She has been laying the groundwork to do so by conducting comprehensive and detailed research. Zhou has a range of experience split between tax and investment, allowing her to navigate both regulation and risk with relative ease.

Before she arrived at Baidu Capital in 2016, Zhou worked in the investment banking division at Jefferies as a senior associate. Before that, she was an assistant vice-president at Barclays Investment Bank, working in Hong Kong on IPOs and M&A deals. She joined Barclays in 2013 after graduating from Wharton School with an MBA in finance.

After graduating from her bachelor's program in 2008, she moved to graduate employer Deloitte and their international tax unit as a consultant in Washington DC. She then spent two years at CSC as a senior associate in its global mergers and acquisitions tax planning division, before taking up her MBA.

Saman Farid

Saman Farid is the head of Baidu Ventures USA, the US-based CVC arm of China-based search engine provider Baidu. Previously managing partner at Comet Labs, Farid is now on-board at Baidu Ventures after the two venture units' partnership started earlier this year.

Wei Liu co-founded Comet Labs in 2015, before also leaving earlier this year to join Baidu, as both a vice-president of Baidu and CEO of Baidu Ventures. Farid, therefore, is joined by a familiar face. Comet Labs started as a venture unit with an explicit focus on machine intelligence, so while other CVC units are exploring artificial intelligence (AI) outwards, Baidu Ventures has brought the expertise in-house. Speaking to TechCrunch, Liu reaffirmed this: "Baidu founded Baidu Ventures to build an ecosystem around AI technology and do investment to help AI startups with money, technology and connections to industrial players."

Baidu Ventures has been active this past year, securing 12 deals. Half of these were series B rounds, with three totalling upwards of $25m. The rest were a mix of angel, seed and series A rounds. While the major share of these were for Chinese companies, the US operation played a significant role, securing four deals.

The firm backed US-based stealth machine vision company OpenVision in its seed round, worth a reported $3.45m. In March, Baidu Ventures backed US-based satellite-related communication technology company RBC Signal's seed round, worth $1.5m.

In May, Baidu Ventures backed US-based scalable big-data solutions company Falcon Computing Solutions in its series B round. The round, worth $7m, was led by Intel Capital. Baidu Ventures took part in US-based robotic digitisation firm Ripcord's $25m series B round in August.

Earlier this year, Farid told TechCrunch: "We think the most useful things we can give to startups are things they cannot buy with money like mentoring, expertise and the ability to fast track into production. These are things that, even with $100m, you might not be able to get overnight."

Prior to founding Comet Labs, Farid was a vice-president at Legend Holdings, and was the director of Legend Star's Silicon Valley office, Legend Holdings' corporate venturing unit. Earlier he founded an e-commerce startup, was CEO of logistics automation platform Falama, and as a project engineering manager for Global Partners United, worked in clean energy. A control systems engineer by training, Farid has an MBA from both Tsinghua and Massachusetts Institute of Technology.

20 Joseph Jeong
Applied Ventures
Robin Brinkworth

Joseph Jeong has been at Applied Ventures, the corporate venture capital unit of US-based chip equipment company Applied Materials, for more than six years. He came to the firm as an investment associate for a two-year stint in 2011, before moving up the ladder to senior investment associate. In 2015 he was promoted to his current role of investment principal, and in June last year helped in the launch of the Applied Ventures Innovation Fund.

State-backed fund-of-funds Korea Venture Investment Corporation committed as a limited partner (LP) in the fund in order to aid South Korean startups. The stakeholders have not disclosed the size of the fund, but a regulatory filing indicates they wanted to raise $40m.

Tony Chao, Applied Ventures' general manager and senior investment director, said: "Joseph led our efforts in launching a new Innovation Fund focused on Korean investments and helped secure external LP investors, enabling our transition for a single LP CVC to a broader approach that focuses on synergy value creation across entity and geographic boundaries."

However, many of its deals are still in the US. Applied Ventures took part in US-based semiconductor manufacturing technology producer Inpria's $23.5m series B round in July, led by Samsung Ventures.

It is no surprise that Applied Ventures is making investments alongside the Korean tech giants Samsung given its size and importance and as Jeong worked there for three years as a senior researcher from 2005. After a short stay at SB LiMotive as a senior engineer and project manager, he went to school in Chicago for his MBA, which he completed in 2011 and joined Applied Ventures.

He had earlier spent nearly 10 years at Georgia Institute of Technology in Aerospace Engineering collecting his undergraduate and master's degrees.

21 Nisha Dua
BBG (AOL/Oath)
James Mawson

Ever since Fairchild Semiconductor reputedly pioneered in the 1950s the practice of allowing its executives to invest, advise, and launch startups on the side that might benefit Fairchild the art of the side hustle or project has been part of the folklore of the corporate venturing ecosystem.

But few side hustles have had the impact of Nisha Dua, partner at BBG Ventures, who co-founded the early stage venture capital fund backed by sole limited partner (LP), US cable group Verizon's media subsidiary Oath (formerly AOL before its merger with Yahoo last year), and has done more than most to change the perception of coding and venture capital as a male-dominated industry.

She said: "I have had three careers so far. I was an M&A lawyer for a top Australian law firm [Blake Dawson, since merged with Ashurst], a management consultant for Bain & Co advising consumer packaged goods, media and tech companies.

"Third, I moved from Australia to New York to do strategy and operations for a 1,300-person content group at AOL [as chief of staff to Susan Lyne], where on the side I relaunched their millennial content site, Cambio, running editorial, product and sales to grow it from 2.5 million monthly uniques to 9 million uniques in just nine months.

"As part of the relaunch of the site, I hired five 17-year-old Girls Who Code alumnae to rebuild it with us. We watched these girls come in pumped to blog about the Kardashians, then learn the 360 degrees of running a digital media business and end their time with us set on becoming experts in cybersecurity or editorial analytics. This was the genesis of my side project – Builtbygirls [the inspiration for the name BBG Ventures].

"The aim of Builtbygirls, which is also backed by our corporate LP, Oath, is to, one, expose young women to the countless opportunities for them in tech; two, arm them with practical skills to thrive in their first jobs; and, three, help them build their first networks in tech.

Nisha Dua
BBG (AOL/Oath)

continued

“From 2014 to 2016 we have reached over 5,000 girls with online content and high touch programs including the Cambio internship, Girls Who Fund internship, Builtbygirls Challenge and The Hashtag series.

“In 2017, we launched the beta of our new product, Wave. Wave is a mobile platform that matches high school girls with young professionals in technology, exposing them to three different connections in a year, each of whom commit to making two introductions for their match.

“This helps a young woman build her first network in tech of nine advisers – one she would otherwise never have going into college. The beta launched in February and we are now at 450 girls and 450 advisers who come from top tech companies like Spotify, RTR, Uber, General Assembly, WeWork, Snapchat, Oath, Verizon, Squarespace, Handy among others. In 2018, Wave will go national. Builtbygirls is building the next wave of female tech leaders and founders.”

This is handy for Dua’s main job of finding women-led startups. BBG Ventures invests in consumer tech companies with at least one female founder.

Dua said: “We invest in companies who are reimagining daily life, creating market-defining products and services that make our work, play and home lives simpler, better and more satisfying. Susan Lyne, Martha Stewart, president of ABC Entertainment, and I launched the fund in September of 2014 after we observed the convergence of several factors: first, women as the dominant consumer, and increasingly the early adopters and power users of new tech platforms and services; second, an a incoming wave of new female founders building companies to solve problems they faced, for a consumer that looks a lot like them; and, third, the hard data that shows female founders drive higher return on investment but have been largely overlooked by the traditional venture community – they get less than 10% of venture dollars.

“We decided to back the best of those founders and have seen over 2,500 companies since, and invested in over 50. As a small team, I have personally led or co-led all of these investments. Our investments are across four main categories – content, community and creators; new commerce; platforms and services for generation Z; and future of work.

“For us, and for Oath, it is a competitive advantage and a white space investing in high returning founders who understand their end user intimately, and who have been overlooked by venture.

“We are still only 3.5 years in, but we have created almost $1.5bn in enterprise value. We are seeing the number of companies in the portfolio raising follow-on capital at rates higher than the national average.

“While I cannot divulge multiples or valuations. Some of our standout stars that have all raised significant follow-on rounds include the Wing, which just raised $32m from WeWork, Glamsquad, Zola, Modsy, Beautycon, Lola, GoTenna, Pymetrics, Reaction Commerce, and Carbon38.”

Last month, Advance Publications, NBCUniversal, Comcast and Alphabet all joined BBG in backing interior design technology developer Modsy’s $23m series B round.

Dua added: “At a micro level BBGV aims to be the largest collection of transformative consumer brands in the country who just happen to be founded by women. We want to build the premiere brand for women-led companies in the country.

“We are on track to achieve that, with close to the largest single fund portfolio of female founders in venture – even after just one fund.

“At a macro level, the performance of our fund matters because it will increase investment in all women-led companies. And, ultimately, backing the next female-led unicorns [private companies worth at least $1bn] will drive some of the biggest change. We are aiming to be early investors in those companies over the next decade – of which we believe there will be many.”

An additional benefit will be if BBG’s success encourages a more favourable evaluation of the industry by entrepreneurs. Dua said: “CVCs need to lean into their roles as strategics for both value creation for their corporate owner, and for their startup.

“CVCs need to invest in internal stakeholder engagement and a sponsorship spine to build support for a culture of innovation within their companies so that when they need to connect their internal teams, or leverage their corporate assets for their startups they can do so nimbly.

“This will also set the stage for more successful post-acquisition integration. Working on this will help founders view CVCs more favourably as a source of investment.

Nisha Dua
BBG (AOL/Oath)

continued

"What was so appealing about CVC in this case was Oath's belief in women as the dominant consumer, and the opportunity to apply a woman's perspective to changing paradigms in a way we have not before – by funding them.

"We are the first CVC (and institutional) fund in America to really put a stake in the ground by backing women. That is ground breaking. To do that with the strategic value a corporate can provide whether it is across audience development or distribution or as a customer – well that is transformative for a startup. And these startups will be just as transformative for Oath (and now Verizon, our new parent company,) down the track."

With plenty to work on there seems only one challenge limiting BBG, according to Dua: "Only having two people running the fund! There is a massive wave of female founders, and we are only limited by our own bandwidth. There are more founders to spend time with, and more resources we can provide them with to help them succeed." Out of California-based Fairchild came Intel and effectively the modern Silicon Valley, but the history of Dua's impact has yet to be written.

★

22 Merav Rotem Naaman
Verizon Ventures Israel

Robin Brinkworth

While it is hard to imagine US-based cable group Verizon paid $4.4bn in its acquisition of internet pioneer AOL (and merge it with its existing email subsidiary Yahoo to form Oath) to get its hands on its Israel corporate venturing unit it has a positive form of "acqui-hire" for John Doherty, head of Verizon Ventures (VZV) and a member of the GCV Powerlist 2017.

Doherty nominated Merav Rotem Naaman for the GCV Rising Stars 2018 not long after she had formally given up the managing director of Nautilus, AOL's venture investments unit in Israel, title in June after the parent's takeover had closed.

Rotem Naaman said: "We were incorporated after the acquisition but not as part of the acquisition... meaning it was not a necessity, as AOL/Yahoo was pretty much kept separate for the most part.

"It was more of a strategic decision made by VZ as both John Doherty and myself were aligned in the thinking that there is an incredible value to be made for VZ if it becomes a more active investor in Israel. And to do that I absolutely need a team on the ground."

Now managing director at Verizon Ventures Israel, Rotem Naaman, whose colleagues at Nautilus, Roni Burrell, Anat Tamir and Gal Ringel, also moved over to VZV, said: "I am still the head of Nautilus for anything related to existing investments. We do not make new investment out of that fund but we still have nine active companies in our portfolio, and I am a board observer in a few of them.

"We been engaged with the Verizon Ventures team for a while post the acquisition but officially announced joining the team with the investment of Iguazio in May 2017."

Israel-based data management technology provider Iguazio raised $33m in series B funding with Rotem Naaman joining its board as an observer.

Last year saw Rotem Naaman's team also back Optibus and Edgybees, alongside three other deals which Verizon has yet to discuss externally.

US-based augmented-reality-for-drones developer Egdybees was co-founded in 2016 by Menashe Haskin, former manager of the Amazon Prime Air Israeli development office, and raised its series A round of undisclosed size from Verizon alongside Ourcrowd and two San Francisco-based VCs.

Israel-based public transport service Optibus raised $12m in November's series A round, including Verizon Ventures, VC firm Pitango and storied venture capitalist Sir Ronald Cohen.

In total at AOL, Rotem Naaman "invested and mentored 11 early-stage Israeli companies, including Veed.me, Soundbetter, Zirra, Splitty Travel, Numeri, Shoppimon and ClipCall" and is board observer at Zirra, ClipCall and Shoppimon.

Merav Rotem Naaman
Verizon Ventures Israel

continued

That time at AOL is a source of pride for Rotem Naaman, who said: "While I have worked with some amazing people and projects over the years, I am most proud of my leadership role on the founding team that created and established AOL Nautilus and its unique investment model in 2014. In a very short period of time, we were able to invest in 11 of the hottest early stage companies in Israel, including Soundbetter, the world's number-one music creation marketplace, while attracting interest and support from AOL business units.

"Finally, I pride myself on being both an effective company and team builder, as well as an experienced and attentive investor. What is more, my role at Verizon Ventures Israel allows me to continue to operate as entrepreneur and innovator, a passion I am happy to pursue."

With Verizon's entry into a new marketplace, there are inevitable teething problems.

Rotem Naaman said: "External and internal brand awareness are the biggest challenges I face today. While Verizon is a household name is the US, Verizon Ventures is still relatively new in Israel, and some entrepreneurs and startup executives are not yet aware that we are operating here. What is more, many of the ones that are aware of us being in the market, do not necessarily have a full understanding of Verizon's reach in the business world, our interests as investors, and the profound value we can bring to their companies across many different vertical sectors."

Realising that ambition is trickier said than done, but Rotem Naaman said at Verizon, they are well on their way to doing it by inputting best practices.

"CVC groups are quickly becoming a critical differentiator for many companies who are looking to gain an edge or stay ahead in today's fast moving global economy. One of the best ways for early-stage companies to grow their business is by partnering corporate venture firms who bring not only money, but market validation and services such as business development and global market access into the investment mix.

"This is the best way to bring value to both parties, which is especially important for emerging companies in Israel targeting the global marketplace, since the Israeli market itself is small. I have seen this strategy work time and time again, starting with my time at AOL and now at Verizon Ventures."

But it remains a challenging profession for many. She added: "While many CVCs have been experiencing strong growth and are becoming important contributors to corporate performance over the last few years, it is critical that CVCs work to shorten internal investment processes. Not only would quickening internal processes speed up the pace of innovation, but it would go a long way to improve our reputations among traditional venture capitalist investors and entrepreneurs."

But speeding up processes and trying new things can bring risk, something Rotem Naaman said should be embraced: "There are many reasons why Israel has become 'the Startup Nation' – a small country that is virtually an island, where the vast majority of the population are recent immigrants, where 18-year-old kids have to serve in the military and take on responsibilities that for most people take decades.

"I grew up in this environment idolising my parents, grandparents and the other pioneers who lost everything in the World Wars and came to Israel to rebuild their lives and a new home. Asking questions and trying and failing were the norms; entrepreneurship was everywhere and in everything. And in me.

"From a very early age I was determined to create my own path, to define my own destiny and to take advantage of the opportunities that life presented, which were not necessarily part of what being raised as a female in a small orthodox community expected of me. So I left my community, first to serve in the military and then to attend university where I studied law. During my studies I took a year off to hike across South America and came back smarter, stronger, more open minded and with the courage to take big risks.

"I have brought this to my career where I challenged myself to take on the tough jobs and make big moves, from leaving a successful legal career in Israel to attend Harvard Business School, to starting Nautilus, AOL's investment arm in Israel, and now leading Verizon Ventures' first investment group that is located outside of the US. My success is also rooted in the people that I surround myself with both at work and in my personal life. Good teams, happy teams, diverse teams along with my vibrant family and friends are the fuel that keeps me going."

Prior to Harvard, Rotem Naaman spent six years in the legal and regulatory department at Cellcom, "Israel's largest cellular company". She "also worked as a management consultant for Bain & Company in San Francisco, California after graduating from Harvard Business School in 2005", before working for Better Place from 2008 to 2013. There she worked in global operations and global strategy, working her way up to head of strategy and operations for a global team.

★

23 | Bo Zhai
Alibaba

James Mawson

Having joined in March last year as head of enterprise and emerging technology investments in the US, Bo Zhai China-based online retailer Alibaba Group's corporate venture capital CVC investment efforts in enterprise, cloud and emerging tech, such as artificial intelligence, outside Asia-Pacific.

He said: "My primary responsibilities include both minority stake equity investments, acquisitions and joint ventures. Some areas I closely follow include cloud infrastructure, AI infrastructure and applications, autonomous, big data, and security.

"In additional to investment transactions, I also introduce the best innovators to the right Alibaba business units in China for commercial collaboration."

Alibaba has a dominant ecommerce position in China, which was appealing to Zhai.

He said: "At Alibaba, a good investment coupled with the right business logic can bring tremendous positive impacts to millions of businesses, through which the investee company also benefit handsomely.

"It is a greater sense of achievement beyond just an internal rate of return [a form of annual performance measurement].

"Second, a good CVC investor has to have a genuine understanding of a rather technical domain. That is personal growth. Today Alibaba's businesses touch almost every facet of tech landscape.

"Third, having close access to Alibaba's businesses is the best way to stay abreast of innovation in China. I am very humbled to learn from our business unit thought leaders at an operational level.

"My role ultimately is to be the bridge between east and west. It is not an easy task and remains a work in process. I cannot discuss our investments. But through various investments our team has created valuable commercial dialogues between startups in California's Silicon Valley and our BUs in China. It is more difficult than it sounds especially not all leaders speak fluent English. On the other hand, I am very happy to see my short tenure at Alibaba has already increased the awareness of Alibaba as a technology partner among Valley entrepreneurs, VCs and universities.

"The biggest challenge so far is to align expectations. Most Alibaba's businesses today reside in Asia-Pacfic. We are used to doing deals in certain way and to requesting certain terms.

"However, being a strategic platform, we have to understand the different market norm in the west. It has created misunderstanding among startups. It is my job to reduce such friction and I am very hopeful.

"Entrepreneurs tell me China is an attractive yet opaque market. They are eager to enter but often feel helpless. I think this will change in the near three to five years as the enterprise market in China is at an inflection point. I would like to find the right formula where capital coupled with the right operational support at Alibaba will remove the barriers for western startups to serve the millions of businesses in China.

"It is difficult to generalise for CVCs given each corporate is unique, more so than financial VCs. I do believe collectively CVCs should strive to provide more transparency to the target companies. Examples are lack of visibility into internal processes for decision making and diligence. That is one key reason companies sometimes shy away from CVCs."

He added on his LinkedIn profile: "Some areas I am looking into – artificial intelligence], deep learning, cloud, security, big data, computer vision, voice, neuro-linguistic programming and the internet of things."

The scope of his interest reflects the interests and influence of Alibaba, which has expanded from a China-focused ecommerce company to a global company with a market capitalisation of more than $500bn.

As news provider Fortune said, in 2003, as Alibaba battled US peer eBay for control of China's online shopping market, Jack Ma, co-founder of Alibaba, predicted that in their home market Chinese startups like his would inevitably triumph over Barbarian invaders, no matter how deep the foreign firms' pockets or how sophisticated their technology. EBay, he said, might be a "shark in the ocean", but Alibaba was a "crocodile in the Yangtze River". As Ma put it in Fortune's article: "If we fight in the ocean, we lose – but if we fight in the river, we win."

Bo Zhai
Alibaba

continued

And while much credit goes to chairman Ma, it is his other co-founder, Joseph Tsai, executive vice-chairman and who controls its investments and corporate venturing strategy along with direct report, Ethan Xie, managing partner of Alibaba Innovation Ventures and member of the Global Corporate Venturing Powerlist 100, that have built up its market dominance.

Ma also underestimated Alibaba's growing clout outside of China and Zhai's role will be pivotal in its longer-term success in finding opportunities from deep tech in Silicon Valley. Most of Alibaba's investments have been in China, with few publicised outside, such as the $27m series C round for Finland-based open source database provider MariaDB in September and India-based payments group Paytm. However, its few US deals include large bets on Magic Leap, an augmented reality development company that in December released its first product a year after its $793.5m C round, ride-hailing service Lyft through a $1bn F round in December 2015 and messaging service Snap's $200m E round earlier in 2015.

Prior to Alibaba Group, Zhai was the director of strategy and operations at China-based electric vehicles maker Nio's (formerly NextEV) US operations and remains a close follower for autonomous vehicles, an area of strong interest for Alibaba.

Zhai said: "I was leading the US operations and strategy while acting as US CEO Padmasree Warrior's chief of staff. It was a great experience to get hands-on exposure at a fast-growing platform in an exciting space. It brought me operational perspective at a startup and helped me understand the challenges founders face."

Before NextEV, which has raised $2bn from a host of investors, including corporations Tencent and Baidu, Zhai was an investment professional at corporate venturing unit Hewlett Packard Ventures under Lak Ananth (now head of Siemens' Next47 unit) and Ray Schuder, who used to run chipmaker AMD's corporate venturing unit.

Schuder said: "Bo was with us a little over a year and was a solid performer. He showed leadership in focusing on the storage sector, worked well with the storage business unit and drove our investment in Scality."

Zhai had trained as a staff engineer at AMD, designing the first low-power Fusion processor, having earned his MBA from Stanford Graduate School of Business and his PhD in electrical engineering from University of Michigan after graduating top of his microelectronics class from Peking University.

And this love for coding remains important. He said: "When I have time, I enjoy being with the engineers and geeks. For instance, I have attended a few technical classes designed for engineers and practitioners, in deep learning and blockchain."

★

24 Pramila Mullan
Accenture Ventures

James Mawson

A year after her first entry on the Global Corporate Venturing Rising Stars Awards and Pramila Mullan, senior principal at Accenture Ventures, the corporate venture capital unit of the consultancy, is back and increasingly confident her mix of technical skills and understanding of portfolio management and networking across multiple stakeholders is helping her towards becoming a partner.

She said: "I would like to become a partner at a CVC. During these initial years, I have learned how to make investments.

"I am focused on demonstrating a repeated pattern of picking winners, and this requires time. I want to continue to inspire women and young girls to pursue a career in CVC. I have done it well, and they can get there too!"

The sea change in attitudes across the venture industry and society over the past year have encouraged a more inclusive attitude and focus on diversity.

Pramila Mullan
Accenture Ventures

continued

"It is important that we all continue to give back and pay it forward. I have loved working with organisations like Build and Girls Who Code. These organisations focused on youth, and it is inspiring to help develop this young talent. They definitely make sure we all bring our A-plus game. I recently joined the Silicon Valley Leadership Group's education policy team to promote high-quality education with a focus on science, technology, engineering and mathematics to ensure a strong, regional workforce. This is for our future leaders, and I want to do my part to make it exceptional inside and out!"

After previously being a senior principal in Accenture Labs focused on research related to industry X.0, internet of things (IoT) and digital health, following a wide range of industry roles, Mullan's approach to making things exceptional has shown in her first two years in the industry. She said: "My first year in CVC was a whirlwind. I was focused on building relationships with startups, entrepreneurs, investors, academic R&D, venture capitalists and corporate R&D groups around the world.

"The second year, I saw my work in action. I now had a great foundation and was ready to spend time nurturing these relationships while maintaining a key eye on financial results – revenue growth and return on equity.

"I love that I can bring a unique set of skills to the table. I am always excited to bring both my technology expertise and business acumen to the table. CVC provides me with a unique opportunity to leverage these skills in an exciting new way. I can look at technology trends, meet startups and other investors, and enable Accenture to achieve its growth objectives by identifying new market opportunities or expanding existing ones through these investments."

Not that the move has been without challenges. Mullan said: "Having spent most of my career in research and development, this move to CVC required me to quickly get up to speed in some unfamiliar areas.

"The technology part was easy for me. I was armed with the right set of skills to conquer any challenge. The financial and legal due diligence required wading through a sea of terms – cap table, valuations, term sheets – a myriad of terminology.

"Sometimes I wanted to just go back to my familiar world of coding and the comfort zone of my robots and research. It was not always easy, but I knew I could get up to speed quickly and meet the challenge. This past year stretched me further into the financial nuances of portfolio management, for example cost method accounting, calculating internal rates of return [a form of annual performance measurement]. Terms and functions, I never thought I would see or conquer."

It has in some ways helped being in a small, active team. Mullan said: "We are an active team of three covering multiple geographies and generating significant results. In my first year, we completed 10 deals in key technology areas such as blockchain, security, developement operations, vertical cloud, and so on.

"This required developing an efficient, streamlined investment process from deal identification through due diligence and closing. We continued this momentum in the second year with an additional seven investments."

These deals included Maana, WorkMarket, Paxata, Nomis Solutions, Mighty AI, while an earlier investment in 1Qbit presented at a GCV-led quantum venturing roundtable discussion hosted by Accenture Ventures and another holding, Digital Asset raised a follow-on round.

Accenture has also seen the sale of portfolio companies, including Aptelligent to VMWare, Apigee to Google for $625m, Soasta by Akamai and Predixion Software by Greenwave Systems. The purchase of Applause by Vista Equity Partners saw Accenture Ventures roll over its stake to retain a minority investment.

Accenture Ventures also hired Arnaud de Scorbiac to oversee its European investments and manage the Partech Ventures relationship after committing to Partech's latest fund, while the group has also committed to Team8, which includes R&D.

But while things have been going well for Accenture Ventures, Mullan is aware of the challenges of CVC. She said: "For most CVCs, having a healthy dealflow and pipeline continues to be a problem especially given that the size of a typical investment from strategic investors is relatively smaller than VCs. Opportunities to build an ecosystem that fosters syndication of deals would accelerate growth."

25 Ajay Sharma
JetBlue Technology Ventures

Robin Brinkworth

Ajay Sharma is an investment principal of JetBlue Technology Ventures (JTV), the corporate venture subsidiary of US-based JetBlue Airways, which invests in, incubates, and partners early-stage startups at the intersection of technology and travel.

Sharma joined JTV shortly after it was founded in February 2016 and, according to his colleagues, has been an integral member of the team ever since, helping to review more than 2,000 startups and make 14 investments to date.

Bonny Simi, president of JetBlue Technology Ventures, said: "Ajay has a natural passion for investing that shines through in his work. His ability to forge meaningful relationships within the VC and startup communities is just one of the many reasons that he is a key member of our team."

At JTV, Sharma's primary investment themes include the use of unique datasets and artificial intelligence to transform business applications, the revolution of predictive maintenance and operations and the evolving regional transportation ecosystem and said he had a passion for working with early stage founders on team-building, iteration of product market fit and scaling go-to-market operations.

In January, JTV took part in Flyr's series A round that raised an $8m for the fare analytics company. JTV had previously invested in Flyr during its seed round in 2016.

March saw JTV invest in US-based wireless industrial network developer Filament's series A round, which totalled $15m. Verizon Ventures co-led the round with Bullpen Capital.

In April and August, JTV backed Zunum Aero and Betterez during their funding rounds for undisclosed amounts. Zunum Aero is a US-based hybrid electric aircraft developer, which has also been backed by Boeing's HorizonX, and Betterez is a US-based bus and coach ticket booking platform.

Sharma has more strings to his bow beyond just investing and CVC, as he appreciates working in internal environments too: "One of the most rewarding projects I worked on this year came from an internal ask at JetBlue Airways, where the vice-president of customer support tasked us to help reimagine the future of Contact Centre.

"I spent a great deal of time in Salt Lake City with our customer service team, learning about our crew members' goals for engaging with customers, and in the end, we were able to make both a JTV investment and JetBlue commercial deal with Gladly, an omni-channel customer service platform."

Sharma is more than just a company man as he currently serves on the associate board of Build, a non-profit dedicated to enhancing the education of youth in under-served communities through experimental learning and entrepreneurship. He is also an adviser to innovative scaffolding company Urban Umbrella. He holds a BA in Economics from Rutgers University and remains an active member of the Rutgers community to this day, serving as a mentor to students.

Prior to joining JetBlue Technology Ventures, Sharma managed early- and growth-stage investments in enterprise technology companies at Compound Ventures, Bregal Sagemount and Lightview Capital, in part through his MBA course at New York City's Stern School of Business. There, he was also vice-president of the Stern Private Equity Club.

Before beginning his career in venture capital, Sharma worked as a product manager at BlackRock, where he developed and introduced new products for BlackRock Solutions, a division that provides a scalable and technology-enabled analytical, risk management, and financial advisory platform Aladdin, to investment banks, asset managers, insurance companies and government agencies worldwide.

The rest of the 100

In alphabetical order by company

Margarita Chavez, AbbVie Ventures

Sam McCaffrey

While corporate strategy ebbs and flows and companies merge and acquire it can be hard for entrepreneurs and venture capitalists to find a point of consistency.

Fortunately, for AbbVie, which demerged from Abbott, its reputation as a serious investor in very early-stage biotechs has been aided by the constant presence of Margarita Chavez at the firm for more than a decade.

Chavez, who was on last year's Rising Stars list, was nominated again by Scott Brun, vice-president in the corporate strategy office and head of AbbVie Ventures. When nominating her last year, he said: "Margarita was promoted to senior director at AbbVie Ventures [in early 2016] and has taken on increased responsibility with management oversight for our San Francisco Bay area presence.

"She has played a key leadership role during the rechartering of AbbVie Ventures as we have evolved towards a strategic investing approach aligned with our core research and development therapeutic areas.

"Her extensive personal relationships and depth of transactional experience are a strong resource for our team."

Chavez said she had been with AbbVie Ventures since its inception in 2009 and lead investments in more than a dozen biotechs, which have included exits from AM Pharma – Pfizer's option to acquire the portfolio company closed last year – and Creabilis, which Sienna Biopharmaceuticals for about $150m.

AbbVie's main investments this past year include Jnana Therapeutics, which raised a $50m round series A round in December to develop drugs targeting solute carrier transporters, proteins that move substances across cellular membranes, for immune-oncology therapies and Palleon Pharmaceuticals, which raised $47.6m in October for its mission to discover cancer therapies related to the glyco-immunosuppression axis.

The firm also contributed to a $30m series A round for Disarm Therapeutics, a company that aims to inhibit a protein called Sarm1, identified as a driver of axonal degeneration, responsible for disability and disease progression conditions affecting the central, ocular and peripheral nervous system; as well as a $31.3m round for Exicure, which is using nanotechnology to build spherical nucleic acids that can enter cells without producing an immune response as a treatment for inflammatory diseases, genetic disorders and cancer.

Until her promotion to senior director Chavez had previously been director of venture investments after six years split between being legal counsel and director of global licensing and business development (BD) for what was then Abbott from 2004.

Deals she worked on in licensing and acquisitions included the acquisition of the company's Lupron franchise, which has about $500m in annual revenue, and the divestiture of Flebuxostsat through the dissolution of a joint venture. Chavez also worked on the licensing of Elagolix, currently in phase three for endometriosis and uterine fibroids.

Before joining AbbVie / Abbott, she worked as a deal lawyer in Silicon Valley with law firm Brobeck Phleger & Harrison, representing corporate clients in IPOs, M&A and equity financings.

She added that what had attracted her to corporate venturing had been "the opportunity to enable discovery and development of novel, transformational therapies by leveraging internal and external relationships and facilitating the symbiosis between the accomplished drug developers of AbbVie R&D and top researchers, innovators in academia and elsewhere in the ecosystem".

And Chavez noted for last year's award that her greatest successes had been leading "the acquisition of a biotech whose platform has been one of the cornerstones of our oncology efforts and the build-to-buy deal that is one of the most exciting microbiome programs currently in development".

Margarita Chavez
AbbVie Ventures

continued

In addition, Chavez said she was consulted "each time our R&D organisation and BD gives serious consideration to do a strategic transaction with one of our portfolio companies".

These deals include Abbott / AbbVie's option to acquire Alvine, which, while not exercised, enabled the portfolio company "to fully prosecute the science and AbbVie to investigate its potential to transform the lives of Celiac patients," Chavez said.

However, building a reputation with both external and internal stakeholders as a serious venture investor in biotechs "separate and apart from BD" remains her biggest challenge. It is something no doubt eased if she succeeds in her ambition to enable a blockbuster drug or biotech to be built, which could come if the corporate venturing industry as a whole "develops a willingness to take greater risks with technologies / science that can truly transform humanity".

But it is a goal that Chavez, a practitioner of yoga and pilates, remains admirably balanced about as she also tries "to see my family in California and Manila and hangout with my partner in crime / love of my life and our newly-adopted rescues".

★

Courtney Robinson, Advance Venture Partners
(formerly Advance Vixeid Partners)

Robin Brinkworth

Courtney Robinson is a founder and partner at Advance Venture Partners (AVP, formerly Advance Vixeid Partners,) the independent but collaborative corporate venturing unit of US-based media holding company Advance Publications.

Previously a principal at American Express Ventures, and prior to that in investment banking, Robinson has the financial expertise to go alongside the business acumen required.

In March last year, AVP was revealed as a shareholder in Evrything, a UK-based internet-of-things technology developer backed by electronics producer Samsung, although no further details were released.

In July, AVP led a series E round for US-based cybersecurity technology producer HyTrust, totalling $36m.

Previously nominated for GCV's Rising Stars, she has spoken about the ability to make decisions autonomously, without Advance Publications' business units getting in the way, and how that benefits them both. "Many of the biggest challenges in corporate venturing are related to the sponsorship model.

"There is a fundamental disconnect between business units, who are focused on delivering results for this quarter or year, and corporate venture units that are thinking about how the world will look in five to 10 years.

"There are several examples of this structure preventing investments in companies that will go on to produce outsized returns.

"Part of what attracted me to the opportunity at AVP is that we made the decision, along with Advance, to operate outside of this structure and make decisions autonomous among our small team."

That decision-making process has seen AVP lead multiple deals, focused on consumer-focused technology companies. In August, AVP led the $6m round for US-based personalised children's learning marketplace and software tool developer Sawyer.

In October, AVP led a $17m series C round for US-based on-demand childcare provider UrbanSitter.

In December, Modsy, a customer-oriented 3D-imaging interior design startup announced that AVP had led a series B round of funding worth $23m.

AVP has seen past deals return cash last year, with the fund bolstered by its exit from customer management platform Gigya alongside Intel and Adobe in September, as SAP bought the firm at a valuation of $350m, up $100m from when AVP first invested in 2014.

Before joining Amex Ventures, Robinson worked at Plum District, a local commerce company targeting the amom and family vertical', for less than a year in 2011. She started her career in investment banking at GCA Savvian after going to Columbia University to study economics, "where I played varsity field hockey".

★

Bharat Rajaram, Aflac Corporate Ventures

Alice Tchernookova

Launched in March 2017 as US-based Aflac's corporate venture fund with an investment capacity of $100m, Aflac Corporate Ventures targets early-stage companies developing software digital products that can complement its insurance provider parent's core business.

Based in Columbus, Georgia, the unit is still in the process of being built up, but has already been assigned a president, Nadeem Khan, and a managing director, Bharat Rajaram.

Having been part of Aflac since 2009, Rajaram first started as a strategy consultant for the group, and was made director of mergers and acquisitions and corporate development in 2015 after navigating different roles over the years.

He said: "As we looked at transactions in the insurance space, and the evolving marketplace particularly around innovative technology disruptors, we knew we had to participate because this was where the future was being built.

"My background in advising startups, and in working in private equity and venture capital, where I was exposed to product development and innovation, coupled with my knowledge of the company and the industry, made me the ideal candidate to take up this leadership role within Aflac Ventures."

Rajaram arrived at Aflac with a broad experience spanning several industries and roles. He first spent several years at Emerson Electric in various engineering leadership, product development, and sales and marketing roles.

Having earned an MBA from Olin Business School at Washington University in St Louis, where he graduated as a Knight Scholar and was the recipient of the Powell Niland Prize, he then rapidly accumulated experience in the private equity and venture capital industry at the Harbour Group's Taproot Ventures, on both the deal and the portfolio management sides of the business.

Rajaram also served as interim chief financial officer for St Louis-based startup Novaisys, and collaborated and advised a number of the Product Development and Management Association in St Louis.

He said: "I was trying to create a model that would be successful at Aflac. Allowing us the operational flexibility to invest in startups, while staying close to the business so we could reap the benefits of partnering innovators and disruptors.

"As the idea developed, we had to introduce everyone to what corporate venturing was about, and why it made sense for us, and then secure buy-in from management and the board.

"Once the rationale was clear, we received their full support. From then on, it was all about building and setting things up the right way, with the right amount of capital, and a well thought out plan to deploy it."

At the time of writing, the unit had closed two investments, and was expecting to complete two more by year-end. In April 2017, Aflac took part in a $5m series A round for insurance decision support and distribution startup Wellthie led by IA Capital Group. In August, it chipped into a $3.5m round for facial analytics and life events prediction platform Lapetus Solutions, as well as in a $7m B round for Limelight Health, an insurance quoting solution for brokers.

The CVC also committed as a limited partner in a third-party venture fund, and closed two deals in Japan with Medical Note and MRSO, which both offer online medical appointment booking services.

Actively involved in all the deals, Rajaram is currently on the board of Lapetus and is an observer on the board of Wellthie. Nadeem Khan said: "Bharat has been an integral contributor in establishing and operating Aflac Corporate Ventures. In a very short period, he developed a strong deal sourcing and screening process as well as key relationships with other corporate and traditional VCs."

With an associate and an analyst currently reporting to him and assisting him, the managing director is still looking to beef up his team, which is a process that has not turned out to be so easy. He said: "The venture industry is very different to the corporate world, and to be successful you need to be able to attract the right kind of talent.

"Our location also makes it slightly more challenging to find people familiar with this sort of activity. Columbus, Georgia, is not a hotspot of venture activity, and is very different to Silicon Valley in that respect, which is why we now have satellite offices in Silicon Valley and Charlotte, North Carolina."

Bharat Rajaram
Aflac Corporate Ventures

continued

Another challenge that Bajaram faced upon setting up the unit was having to build its reputation and ground game from scratch in the extremely competitive space of CVC and insurtech.

Rajaram said: "Aflac is new to venturing, and so the weight of making a good start and proving ourselves in the industry rests on my shoulders; for that, you need to have the right sort of background and skills, with the appropriate network to source deals from.

"As a strategic fund, we also need to keep looking out for the company's interest, and keep the conversation going with key business leaders at all times."

In 2017, Aflac Ventures deployed around $20-25m. This is a pace that it is willing to keep up in the future. "By every measure, our first year has been tremendously successful," said Rajaram. "We have launched the fund, built our deal sourcing network and partnerships, screened over 600 opportunities, invested in six, and facilitated discussions with our business units for the majority of our portfolio companies with prospective or confirmed partnerships."

Looking to the future, Rajaram said for now his main focus would be placed on growing the unit, and continuing to build successful businesses around the world while helping create the Aflac of the future. He does not exclude going down the entrepreneurial path further down the line.

Rajaram is also a keen tennis player and in his spare time, he tries to be on tennis courts as often as he can. He has played in and captained teams to various state and regional competitions and tournaments. He also loves travelling and spending time with family.

Suzanna Chiu, Amadeus Ventures

Alice Tchernookova

It is the second year in a row Suzanna Chiu, head of ventures at Amadeus Ventures, corporate venture capital unit of Spain-based travel software and technology services provider Amadeus IT Group, has been singled out as Rising Star.

Based in Madrid, where the firm is headquartered, Chiu started off as senior manager of strategic planning in 2012, until she was appointed to her current role in 2014.

Prior to joining Amadeus, she was senior manager at Macquarie Capital Advisers, where she led several mergers and acquisitions transactions in the telecom and media sectors, based between London and Hong Kong. In Hong Kong, she also served as lead consultant for business-to-business e-commerce services provider Sesami, and as consultant for Accenture.

At Amadeus, Chiu has significantly helped develop the group's corporate venturing activity, as the unit has so far supported 10 companies, altogether representing a valuation of about $1bn, and completed three exits. The latter included the secondary sale of its stake in Spain-based taxi app Cabify, which subsequently reaped $120m in funding through a series C round led by Rakuten in 2016, and is currently reportedly aiming to raise up to $500m for its series D to fund a Brazilian expansion.

In 2017, Amadeus further expanded its portfolio with three new companies, strengthening its focus on bringing new technology into the travel industry. These included Canada-based reservations and ticketing management company Betterez; Spanish startup Situm Technologies, which develops multi-sensor indoor localisation technology for smartphones; and UK-based Avuxi, described as "the startup that ranks the popularity of every place on earth," providing data to travellers to help them plan their trip.

According to Chiu, the unit is also seeing great results from some of its existing investments, which are growing strong operationally and have attracted significant follow-on interest.

Katherine Grass, head of innovation and ventures at Amadeus IT Group featured on the 2017 GCV Powerlist, in her nomination of Chiu said: "Suzanna has been the main driving force in the overall investment direction and processes for Amadeus Ventures.

"In 2017, we were aiming to close the highest number of deals by year-end, and with strategic value creation very close to our heart, we jointly identified and executed investments with our business units with clear strategic values and commercial plans.

"The year 2017 has been great for Amadeus Ventures, and she has led a large part of that success."

Suzanna Chiu
Amadeus Ventures

continued

Aside from its investments, Amadeus has also expanded its innovation approach by adding an open application programming interface (API) and partnerships, helping businesses that do not make it to "the top of the list" identify commercialisation opportunities with the corporation without receiving funding.

"As we think about the combination of venture-partnerships-open API, this completes a range of programs to interact with external players and drive value," added Grass. "Venture however continues to be a key component to this, and we continue to add deals to the program."

A graduate of Chinese University of Hong Kong, where she graduated with a statistics-focused BSc, Chiu completed a finance concentration MBA at London Business School. She is also a keen photographer and traveller.

Gladys Nunez, principal, Amgen Ventures

James Mawson

Starting in a bioscientist position at Anglo-Swedish drugs group AstraZeneca after graduating from Southampton University, Gladys Nunez found her home at Amgen two years later when she joined the firm as a biochemist in 1997.

In 2002, Nunez joined the company's business development unit, and has completed numerous deals for the company over the past 13 years, focused on discovery, development, and commercial applications in life sciences. She also managed Amgen's Academic Alliance Group, an initiative to build bridges between academia and industry through the establishment of comprehensive academic alliances, for two years from 2008 before becoming a principal at Amgen Ventures at the end of 2014.

She said on her updated LinkedIn profile: "As my office is located on the east coast of the US, I also focus on east coast networking activities with institutional, corporate and academic groups including Canada.

"One of my focus areas is also working closely with Amgen's digital health organisation which has been established over the past two years supporting alliances with key digital health venture groups and organisations."

For more than a decade, Amgen Ventures has invested in more than 30 emerging biotechnology companies to advance promising medicines and technologies.

For the Global Corporate Venturing annual review, Janis Naeve, managing director at Amgen Ventures, said its focus was on next-generation technologies to improve immuno-oncology and cell-based therapies. Its deals in this area in the last two months of last year include Obsidian Therapeutics, which raised $49.5m with Nunez joining the board as an observer, Syapse's $30m D round, Fortuna Fix's $25m B round, Immatics' $58m E round and Kymera's $30m A round.

Probably its biggest deal was Wuxi NextCode, which achieved a final close of its Amgen Ventures-backed series B round at $240m with additional commitments from investors including Temasek.

Kevin Eggers, Anglo American

Alice Tchernookova

Currently market development principal at Anglo American, Kevin Eggers joined the firm in 2008, having successively worked on the reorganisation and subsequent sale process of the Tarmac group, been a business partner to the Platinum business (Amplats), and jointly managed the establishment of the thermal coal trading desk.

In 2014, after these internal moves, he took on the responsibility of managing the newly formed venture capital activities within Anglo American.

Speaking of Eggers, Andrew Hinkly, executive head of marketing at Amplats, said: "From the very early days of our fund, Kevin has thoughtfully and tirelessly gone about building our portfolio, sought new and creative avenues to drive value, promoted our presence in the marketplace, and successfully managed an increasing number of internal and external stakeholders."

Kevin Eggers
Anglo American

continued

In late 2013, South Africa- and UK-based mining company Anglo American, which produces about a third of the world's platinum, launched its venture unit with a $100m fund targeting companies using platinum and associated metals.

Eggers said: "The fund was launched with the vision of our executive head for marketing [Andrew Hinkly] and was novel in two distinct ways: first, it was the only active venture fund run by a major mining company; and, second, rather than investing in mining and technology itself, it would invest in companies using our metals, thereby finding and stimulating new demand sources."

As part of his role, Eggers looks after the core operational aspects of the fund, and has taken on leadership roles within a number of portfolio companies, managing internal and external stakeholders.

At present, he is board director of Johnson Matthey Fuel Cells and of hydrogen logistics specialist United Hydrogene Group, into which Anglo American injected $4m in 2016. He also looks after Germany-based Hydrogenious Technologies, which the unit helped spin out of University of Erlangen-Nuremburg in 2014, and after California-based electrical energy storage specialist Primus Power, for which the investor originally led a $20m series C round in 2014.

Eggers added: "I have been active in trying to build our name, and this external focus has proven to be an effective way of building strong relationships and sourcing new deals.

"We have grown our operations, invested into new geographies and are slowly beginning to build a diversified portfolio of assets."

But while the principal seemed to be pleased with the unit's overall progress, he acknowledged that 2017 was "a bit of a slow year" on the deal-making side, with the unit still being affected by wider losses previously suffered by the company as a whole. Amplats had reported $5.6bn in losses in 2015, largely due to the sinking price of commodities at the time.

At the time of writing (November), no new investments had been completed in 2017, with a deal however due to be closed by year-end, according to Eggers, which would bring the total number of portfolio companies held by the unit to nine.

A number of follow-on investments, however, were completed, including a participation in a $32m round for Primus Power alongside Hong-Kong entity Success Dragons, and rounds for Hydrogenious, and for US-based Greyrock Energy, which has specialised in the production of clean liquid fuels.

Reflecting on the greatest challenges and successes of his unit, Eggers said: "Surviving an acute mining downturn taught our team some important lessons – namely, that 'capital' is certainly the most important word in 'corporate venture capital'.

"We are here today as a result of being flexible, creative and having nerves of steel, and thankfully we were also small enough to fly below the radar."

For Eggers, the success of Anglo American's CVC unit is also due to the fact that it has its own "investment niche". He said: "We stand out from the crowd as we do not focus specifically on all of the most popular investment topics, such as the internet of things (IoT) or artificial intelligence (AI). At the moment, you witness a rush of money focusing on these themes and, while some of them are very relevant to us, we are not defined by them."

He added: "In venturing, it sometimes feels like a parallel universe when you compare it to the work that some of your colleagues do, or the style and approach of the corporates backing these small CVC units, and that's why clarity of purpose is absolutely key to a CVC unit's success.

"The overall success of the CVC industry will depend upon firms successfully managing their own focus, while neatly weaving this into the fabric of their corporate sponsors and stakeholders."

Thinking of future developments for the unit, Eggers said he would like to see it grow into something more formalised, more structured, and with more flexibility and independence from its parent company's internal processes. "But I would say being careful to not bite off more than you can chew is a very important philosophy for early stage CVCs," he warned.

Kevin Eggers
Anglo American

continued

A South African native, the principal graduated from University of Cape Town with a bachelor of business science and went on to complete educational programs at Harvard Business School and London Business School several years later. Having started off his career as an accountant at Baker Tilly International in South Africa, in 2007, he took an extended career break to travel halfway around the world, which eventually led him to London, where he has lived for the past 11 years.

To this day, Eggers remains an outdoor enthusiast, passionate about a wide range of sports and trying to get out as much as he can in his spare time. "If I could have chosen my perfect start this morning, it would have been kayaking along a remote part of the South African coastline, near where I grew up," he said. "There's always going to be things you miss about your home country, but London feels like a fairly liveable big city!"

★

Yan Yan Chen, Ant Financial

James Mawson

Yan Yan Chen, who covers strategic investments at Ant Financial Services Group, the operator of Alipay, the world's largest mobile and online payments platform, as well as Yu'e Bao, the world's largest money-market fund, and the Sesame Credit rating system.

Ant Financial, officially founded in October 2014 originated as Alipay back in 2004 as part of China-based online retailer Alibaba and remains affiliated with its former parent through the stake held in both by Jack Ma, founder and chairman of Alibaba.

As well as its domestic success, Ant has targeted international expansion based on the growing number of Chinese tourists travelling overseas and has set partnership with local partners in more than 10 Asian countries and regions such as Hong Kong, India, the Philippines and Thailand.

Ant's largest international deals include Paytm, an India-based payments service formed by One97 Communications, Ascend Money (Thailand), Kbank/Kakao (Korea), Emtek/BBM (Indonesia), Mynt (Philippines), and Vendio, Auctiva and Singlefeed in the US.

However, since Chen joined in spring last year, Ant has invested in a number of bike-hailing services, including Youon Bike, Ofo and Hellobike as well as areas Chen developed expertise in from her time as a vice-president of China Aviation Industrial Fund and electronics engineering degree at Shanghai Jiao Tong University, including computer vision, such as the investment in Megvii.

Megvii, the China-based facial recognition technology developer also known as Face-plus-plus, had secured about $460m in November from a consortium including Ant.

In September, Ant unveiled its facial recognition payment technology through its Alipay services so the collaboration with portfolio companies could come in useful.

★

John Kuelper, Ascension Ventures

Alice Tchernookova

John Kuelper, investment director at healthcare venture firm Ascension Ventures, is among those who decided that the best way to help science go forward is by investing in it, rather than by doing research.

Having led four new investments for Ascension over the past two years, the director is currently sitting on the board of three companies: Syapse, for which the firm led a $25m series C round in January 2016; Repuatation.com, which received a $20m round also led by Ascension around the same time; and Cofactor Genomics, which raised $18m in funding through an oversubscribed A round led by Menlo Ventures.

Kuelper also led Ascension's investment of an undisclosed amount in Warburg Pincus-backed entity, Intelligent Medical Objects, in February last year.

Having graduated from Washington University in St Louis with a BA in cognitive neuroscience, the director originally started out as a medical researcher specialised in medical robotics and computational neuroscience at the intersection of software and biology.

He said: "I was originally geared towards becoming a research physician, but I decided I was much more interested in scaling innovation outside the clinic and lab."

John Kuelper
Ascension Ventures

continued

The director first went down the entrepreneurial path, launching several small but profitable software and life sciences ventures before identifying venture capital as the best fit with his interests and skillset.

To begin his transition from operator to investor, he decided to pursue a graduate education in healthcare business and policy, earning MBA and juris doctor degrees from Northwestern University. This led to a series of roles spanning various segments of the private equity and venture capital industry, including at Adam Street Partners, Sterling Partners and Abundant Venture Partners.

Kuelper said: "From this experience I had reached two conclusions: first, I knew I was more drawn to new markets and disruptive technologies, and so wanted to invest primarily in early-stage venture capital; and, second, I knew I wanted to stay in healthcare, where policy, market, and technology trends were converging to create an enormous opportunity for value creation at the time.

"From then on, I sort of set out to find which funds would be the best fit for these goals, and Ascension stood out since their strategic model of partnering 13 corporate sponsors – representing nearly 500 US hospitals – gave them a unique view of the market that would help me become a better investor."

At Ascension, Kuelper was first acquainted to managing director Ryan Schuler during a conference on healthcare innovation in Chicago around 2013. The following year, he joined the firm as a member of the Kauffman Fellows, a two-year global educational program in venture capital and innovation.

Kuelper explained that although he was first hired as a generalist, his promotion to the rank of director last summer has enabled him to specialise in healthcare technology, which was always his passion.

He said: "While my background in software lent itself well to the firm's healthcare technology practice, it has been incredibly valuable to learn from colleagues whose expertise spans software, medical devices, and healthcare services."

Described by Ascension's senior managing director Matt Hermann as "thoughtful, strategic, insightful, and humble," Kuelper has particularly stood out for his deal-making skills within the firm.

Reflecting on past experience, he spoke of the difficulty of building one's credibility as a new joiner within the CVC industry, especially as part of a long-established institution. "Gaining credibility early on in an investor's career is always difficult," he said. "I spend quite a bit of time building trust with entrepreneurs by leveraging insights from our hospital to help them develop product strategy so that, when they are ready to raise capital, it is not such a leap to choose me over someone with 20 years-plus experience.

"Now that I have four companies that can vouch for my ability to add value as an investor or board member, things have got a little easier, although the bar continues to be raised as entrepreneurs have so many great options for capital partners."

In the years to come, the director plans to continue his own ascension within Ascension, and to continue building his expertise in the healthcare technology space.

Kuelper lives in the country outside of St Louis, Missouri and – when he is not in California looking for the next big healthcare technology company – enjoys the outdoors, house renovation, and reviewing poetry for the Boulevard literary journal where he serves on the board.

★

Faraz Hoodbhoy, AT&T

James Mawson

Faraz Hoodbhoy, director of outreach, ecosystem and innovation at US-listed phone operator AT&T, is a welcoming face for entrepreneurs tapping into one of the exceptions to the rule that large companies eventually whither away.

One hundred years ago and AT&T was the second-largest company in the US. Fifty years ago and AT&T was still the second-largest company and, even despite a government-induced breakup, and AT&T by the end of last year had still seen a 20% increase in its market capital to $240bn even if the overall growth of the economy means the company has finally fallen out of the top 10.

And connecting the internal organisation with the entrepreneurs is part of its success. Hoodbhoy said: "I work for AT&T and run their Innovation Outreach and equity program. My team acts as the official front door for new technology at AT&T. We meet and evaluate about 500 startups a year and facilitate about 100

Faraz Hoodbhoy
AT&T

continued

commercial deals a year with startups representing over $250m in new deals. That's the highest engagement rate in industry and we are very proud of it. We occasionally take an equity position in companies where the fit makes sense."

These equity stakes include Fast forward, video group Cheddar and SnapRoute last year.

Hoodbhoy's next challenge is to develop a corporate venture capital fund. He said: "My ambition is formalising a venture fund that continues to operate with both a sizeable engineering team and strategic corporate business decision capabilities in a single unit."

This would make AT&T cutting edge as he said that the industry would improve by groups having a "sizeable in-house technical team that performs real-world engagement with startups to vet technology and make better decisions around applicability of technology to the parent company".

It is a difficult challenge, as Hoodbhoy said, "figuring out how to navigate a gigantic company of 270,000-plus employees to find the exact right principals to work with and getting management to get comfortable with a decision structure where both business and technology decisions are owned by the same person/team".

Such a challenge is keeping even a successful entrepreneur occupied. Hoodbhoy's own company, PixSense, was broken into two parts, with the consumer portion sold to a private equity fund in Singapore and the intellectual property (IP) licensing part of the business rebranded Modern Video, which was later was rebranded to Cinova.

He said: "I am an entrepreneur who exited his last company [Modern Video] and my wife applied for my current role to keep me from playing too many video games. I did not ever expect to be in a big company much less last the five years I have been at AT&T.

"I have a unique opportunity to not only see every major deal in industry, and to get hands-on experience through an engineering team of 100 of the most talented engineers at AT&T. It is a unique opportunity and vantage point that's really hard to replicate."

And Hoodbhoy's love for startups remains fresh as he also teaches entrepreneurship at University of California Berkeley, as a course mentor.

★

Bharadwaj Ogirala, Axiata Digital

Alice Tchernookova

Bharadwaj Ogirala is a corporate venturer whose career might have been given a positive boost thanks to exposure through the GCV Rising Stars publication.

A 2017 nominee, Ogirala, who back then was a corporate development specialist, has since been promoted as a senior specialist, and has also been singled out as an "Axiata Champion", a distinction awarded to the Malaysia-based phone operator's top 0.5% employees for their exceptional performance.

Having joined the Kuala Lumper-based Axiata Digital team in 2015, Ogirala focuses on investments, new business funding, joint ventures and mergers and acquisitions in the information technology (IT) space, and on fund setups. He has so far led five deals for the unit, and had a support role in at least five others.

In 2017, he led the Axiata's $16.8m round for Swedish insurtech group Bima, which provides micro-insurance to underserved families in emerging markets and has 320 million customers across 10 countries.

Ogirala said he was currently also working on further fundraisings for existing portfolio companies.

With operations in Malaysia, Indonesia, Sri Lanka, Bangladesh, Cambodia, Nepal, Singapore and India, Axiata might very well be the most active corporate venturing unit across Southeast Asia, having completed 20 investments in three years and deployed more than $200m in capital.

Last year, the investor did not slow down its dealflow, having led (aside from Bima) a $23m series B round for Australian mobile advertising company Unlockd, with Alium Capital as co-investor.

But a more significant development was perhaps the rumoured set-up of a $15m Sri Lanka-focused fund, which would operate similarly to the $5m micro-VC fund set up in Cambodia in March 2017. The fund would invest in digital startups and local service providers.

Bharadwaj Ogirala
Axiata Digital

continued

Prior to joining Axiata, Ogirala made a four-year stint at accountants PricewaterhouseCoopers (PwC) in Mumbai, first as a consultant and later as a senior consultant, before moving to land bank Goodhope Asia Holdings in a role that not only took him to Malaysia, but also served as his introduction to the corporate development and venturing world.

Srinivas Gattamneni, head of corporate development at Axiata and a member of the GCV Powerlist 2016 and 2017, told GCV last year: “Bharadwaj’s dealmaking skills combine a strong blend of strategic as well as financial skillset, which is essential to unlock value for the corporate investor as well as the investee.

“He has been instrumental in growing the Axiata portfolio in the digital arena.”

An Indian native and graduate of the prestigious Indian Institute of Technology (ITT) Bombay, where he completed both his bachelor’s in electrical and electronics engineering and master’s in telecoms and signal processing, Ogirala went on to pursue an MBA with a strategy and finance major at the Indian School of Business, based in the state of Telangana.

Speaking to GCV for his 2017 nomination, he said: “My professional ambition is to continue making solid investments creating value, which entails making sure that our investments are validated by external fundraising or by some form of exit.

“In the near future, I wish to head the CVC function, and take a board role in the investee companies.”

★

He sure seems to be headed the right way for that.

Blake Arnold, Baxter Ventures

Alice Tchernookova

“I love meeting people, I love networking, I love getting on the ground and having discussions and feeling things out for myself, and so I am so looking forward to going scouting for companies at conferences, meeting with entrepreneurs, and hearing about all the exciting things they are working on.”

It is always refreshing listening to someone as passionate about their job as Baxter Ventures’ associate director Blake Arnold.

Having freshly joined Baxter’s venture team in September last year, Arnold is in charge of prospecting new deals, and evaluating teams, products and companies for future investments.

“I made the decision to come to Baxter to join the business development team straight out of my MBA at the Kellogg School of Management in 2015,” according to Arnold.

“It was a very well-known and respected company in Chicago’s North Shore, and given the transformation that was under way at the time, I knew it would be an exciting opportunity to come in and work on new projects.”

Baxter International indeed went through a major restructuring in 2015, as it separated its biosciences division into a new entity named Baxalta in a bid to reduce cost and streamline operations. After the spin-off, Baxter took $4bn in dividends and retained a 19.4% stake in Baxalta, with plans to use the cash to repay debt.

In January 2016, the company also welcomed new CEO José Almeida, who replaced departing Robert Parkinson Jr.

Arnold said: “Over the course of my studies, I thought about my career, and I really wanted to be part of an organisation through which I could have an impact.

“What better place to do this than somewhere that has a corporate mission to save and sustain lives?”

The associate’s passion for healthcare goes way further back than when he joined Baxter though. A fresh graduate from University of Wisconsin-Madison with a bachelor of business administration in finance, investment banking and international business, Arnold spent the first seven years of his career at Chicago-based wealth and asset management company Baird, where he progressively evolved through the positions of equity research analyst, associate and senior associate.

At Baird, Arnold focused on the biotechnology sector exclusively. This was a specialisation that, he said, enabled him to “understand the science and technology behind the companies I was analysing and covering, and find truly innovative companies that really made a difference for patients”.

Blake Arnold
Baxter Ventures

continued

His interest in venture, meanwhile, was something he developed during his time at Kellogg, where he took an experiential internship course and worked as a venture fellow for startup venture capital firm Mercury Fund, assisting in deal evaluation for seed and series A investments in life sciences and healthcare technology.

Reflecting on the associate's path, Anne Sissel, vice-president at Baxter Ventures and a GCV Powerlist 2017 winner, said: "Blake brings a strong background in evaluating healthcare companies for purposes of investment or acquisition.

"He proactively focuses on the critical value drivers, and is dedicated to achieving excellence in the execution of investment opportunities and building the right toolbox to be a strong investor. "

As senior manager within Baxter's corporate business development and strategy team from 2015 to 2017, Arnold largely focused on M&A transactions and contributed to some major company initiatives.

"I think by the end, I felt I had achieved what I had set out to do in that group, and I was ready for the next challenge," Arnold recalled. "Luckily, Anne was looking for someone to join the venture unit at the time, and I had known of her and her team's great reputation for quite a while.

"We had also had conversations in the past, and seemed to share a lot of similar views on the company and its great mission.

"Joining the unit was an opportunity for me to be part of a high-performing team, and focus on early-stage disruptive business models and technologies that can really impact patients' lives."

Set up in 2011 by healthcare group Baxter International with a $200m capacity, Baxter Ventures mostly targets patient care companies with innovative technologies. One of its most recent investments was a $38m C round co-led with MVM Life Science for biosensor system developer VitalConnect.

Having joined the unit only a few months back, Arnold said he was looking forward to entirely immersing himself in the world of venture capital, and taking the pulse of innovation around healthcare.

He added: "I am keen to bring my own learnings and style to venture investing, and to continue contributing in a positive way to what Baxter Ventures has built so far.

"I am a firm believer that diversity in experience and different approaches really enrich the overall ecosystem: it all starts with a strong understanding of your own identity, of who you are, of who your team and your corporate parent are, and then you need to find your own strengths, and fill the gaps with the right pieces.

"This is a really important process I believe any new team member has to go through when they try and evaluate how they can add value."

And because one challenge was not quite enough, Arnold recently became the father of a little baby boy, which is a new role that he is slowly trying to master, too.

Reflecting on the process of learning, he said: "I think with any transition into something new, it is important to recognise you'll always get the feeling there's not enough time for you to do everything.

"If you had enough time to do all you wanted, especially in CVC, you could spend the entire day looking at pitch books, reading articles on new products and development, or watching technology demonstration. Essentially, you could spend the entire day learning.

"But there's only so much time for it, so the best you can do is be disciplined and use your free time judiciously. CVC itself is certainly a learning curve and that's probably one of the reasons why I enjoy it so much."

★

Kasper Sage, BMW i Ventures

Alice Tchernookova

What is perhaps most striking about Kasper Sage is his versatility.

Ulrich Quay, a managing director at BMW i Ventures who recruited Sage as an investment principal last year, said: "We knew Kasper from his previous function at ProSiebenSat.1, and already liked his personality and how he worked and thought about startups.

"Even though he does not have a technical background, he manages to dive deeply into complex technical topics, and to establish great relationships with startups as well as with fellow investors."

Kasper Sage
BMW i Ventures

continued

Having joined BMW i from his previous position at ProSiebenSat.1 Media, Sage rapidly made a name for himself within the California office of the venture team, with a number of deals.

Currently on the board of four BMW i portfolio companies, GaN Systems, Scoop Technologies, Shift Technologies and Rever Moto, Sage has closed two follow-on investments and led two new ones, and is on the way to completing a third one.

For BMW i Ventures itself, last year was been particularly fruitful, with at least 12 participations to funding rounds between January and October alone, both as lead and non-lead investor. The firm had announced the launch of its first €500m ($600m) venture fund in November 2016, simultaneously with the move of its headquarters from New York to Silicon Valley.

"One thing that attracted me to BMW i was how they understood that moving fast and being aligned with the goals of other investors and entrepreneurs is key to generating good returns," said Sage.

"All the decision-making power is held by the team, and as it is a small one [around 10 investment professionals spread between New York, Munich and California] we are able to move very fast."

The time taken between initial investigations into a target company and the actual investment can sometimes be as short as two weeks, according to Sage.

"The combination of BMW's sector expertise and of its venture arm's abilities as a financial investor, were ultimately the two elements that made me want to join," he added.

Sage came a long way to end up in Silicon Valley. Having started his career as a marketing intern at giant car manufacturing group Daimler, he quickly progressed into another role at global advertising agency McCann Erickson, before continuing at tech company Aka-aki networks and at telecom company Sabienzia Technologies. All these roles were on the marketing side, and were based in Berlin, where the principal obtained his MA in strategic marketing in 2010.

Sage said: "Being part of the Berlin tech scene and working for local startups made me realise the Silicon Valley ecosystem was far more developed than ours. And, so at some point, I decided it was time to go for the areal thing."'

To secure his move to the other side of the Atlantic, the principal first landed a job as management consultant within Detecon, Deutsche Telekom's consulting arm based in San Francisco. "But as a consultant, your main task is to analyse and predict trends and help customers understand them and I was keen to take things to a more tangible level, and to be on the deal-making side rather than on the analysis one."

Sage's first contacts with the corporate venture industry then emerged through his next role as business development and partnering manager at Deutsche Telekom, where he was able to work closely with the group's venture team, named T-Venture at the time. "And that's what got me really excited," he said.

His further position as senior investment manager at ProSiebenSat.1, where he assisted in building up the company's CVC arm in San Francisco, helped him finish off his transition from one end to the other.

At BMW i Venttures, Sage was the first hire for the new fund. "Kasper works hard, but there is always a light side and laughter when you work with him," Quay added.

In his free time, the principal avidly rides his motorcycle (a BMW model, obviously), and puts his creativity to work through graphic design and photography.

★

Ilka Wicke, Boehringer Ingelheim Venture Fund

Robin Brinkworth

Ilka Wicke is a company woman. She's been at Germany-based drugs group Boehringer Ingelheim for more than 20 years, having progressed through the ranks from the research labs, through corporate development, to her current roles of investment manager at its corporate venture capital unit, Boehringer Ingelheim Venture Fund (BIVF), and director at Boehringer Ingelheim itself.

From 1998 to 2010, she was involved with contract negotiations for licenses and collaborations for Boehringer, and since 2010, she has spent her time evaluating investments into bio-tech startups from the director's chair. She is also on the board of Promethera Bioscience (Belgium), Pcovery (Denmark), and MetaboMed (Israel).

Ilka Wicke
Boehringer Ingelheim Venture Fund

continued

Boehringer Ingelheim's CVC unit has had a good year in 2017 and more than doubled its funds to $300m. On deals, last year started swiftly, leading HepaRegeniX's series A round in January with €9m ($9.4m), with the money being directed towards the liver therapy developer's drug discovery programs.

BIVF followed that up in March by co-leading the $12m series A round for Sentien Biotechnologies, a US-based cell therapy developer.

In May, Wicke and Boehringer Ingelheim were involved again, co-leading a €15m series A round for German heart failure therapy developer Cardior Pharmaceuticals, in partnership with Bristol-Meyers Squib and VC firm Life Sciences Partners.

The same month, France-based immuno-oncology therapy developer ImCheck Therapeutics closed a €20m series A round, once again co-led by BIVF.

The rapid pace of deals and the similar nature of them – often co-led, for early-stage investment – indicated Wicke has her finger on the pulse, picking out those companies that are innovating and on the rise.

In fact, only once this year has Boehringer Ingelheim backed a series B round, and that was for Swiss cancer-focused biotechnology firm Amal Therapeutics in September, which it had previously invested in in 2016. The B round was worth $9.6m, up on the series A round of $3.1m. September also saw Boehringer Ingelheim's 2014 investment in RNA therapeutics developer Rigontec exit through US-based Merck's acquisition of the Germany-based company for €115m up front and up to €349m in future payments.

Closing out the series A round, and the year, Boehringer invested €4m in Germany-based biotechnology developer Topas Therapeutics, allowing it to close its series A round at approximately $20.8m. The round, which has been open since March 2016, closed in November. Topas' chief executive officer Timm Jessen said at the time: "BIVF has a great track record of successfully investing in biotech companies as a strategic, long-term investor. Their investment in Topas is a strong validation of our approach and we greatly value their support."

★

Michael Lohnert, Boeing HorizonX Ventures

Alice Tchernookova

Launched in April last year as US-based aerospace firm Boeing's corporate venture capital unit, HorizonX was set up to invest in innovative aerospace technologies, business models and manufacturing processes.

But, perhaps as befits a company used to building things to a high specification and able to fly quickly, Michael Lohnert, investing director at Boeing HorizonX Ventures, said: "The reputation we are getting in the aerospace industry is that we are moving fast, while being thoughtful about our investment strategy and respectful of the entrepreneurs,".

Headed by Steve Nordlund, formerly vice-president of strategy for Boeing Defense, Space and Security, the unit has screened 2,000 companies to date, and closed seven investments with was evaluating another 40 to 50 potential deals in their near-term pipeline.

The unit's first two investments were in hybrid electric aircraft producer Zunum Aero and augmented reality technology developer Upskill were announced pretty much simultaneously with the fund's launch, and were quickly followed by cognitive security analytics specialist group SparkCognition and C360 Technology, which manufactures 360-degree video camera systems.

In late 2017, HorizonX was also the lead investor in the first funding round of Pittsburgh, US-based startup Near Earth Autonomy, which develops autonomous flight technology, and in the seed round of aluminium alloys maker Gamma Alloys.

Having joined the unit from the outset, Lohnert witnessed its very first steps. "We are averaging about a deal a month since we launched in April, of which I was involved in about half of them," he said. Lohnert played a key role in the unit's investment in Spark Cognition, which was featured in CNBC's 2017 disruptor 50 companies, and he sourced and led the Gamma Alloys and C360 Technology investments.

Brian Schettler, managing director at HorizonX, said: "Mike was a significant contributor to our initial success, having championed and led the successful investment in three of the seven companies we have added to our portfolio to date."

Michael Lohnert
Boeing HorizonX Ventures

continued

Lohnert's experience was a benefit in doing so much, so quickly. Having joined the company in 2004, he spent 13 years on the corporate strategy and mergers and acquisitions strategy side of the business, and served as senior principal responsible for emerging business opportunities, mergers and acquisitions and partnerships. He also had a mentoring role as program manager and instructor for Boeing's enterprise strategy training course.

Lohnert said: "Thanks to these roles, I acquired a good grasp of Boeing's business strategies and built a network of Boeing colleagues across a diverse set of fields and expertise, whom I can ask to help me assess companies at any time.

"This, coupled with my experience prior to joining Boeing, made this role at HorizonX Ventures a natural fit for my background."

Before joining Boeing, Lohnert was director of energy investments for Montauk Energy Capital, a private equity group for focusing on the alternative energy, natural gas and electrical generation sectors. Prior to that, he served as foreign currency options analyst and nuclear decommissioning trusts accountant for Bank of New York Mellon. While in Zurich, Switzerland, Lohnert also spent time at Credit Suisse.

Finally, he also worked at Ashland's specialty chemicals division in Columbus, Ohio, US, where he was part of the strategy and corporate development groups.

But even with so much experience in the team and dealflow coming into HorizonX, Lohnert said the CVC industry was still struggling for proper recognition. He said: "Right now, there are some VCs who do not want to work with CVCs.

"I think that's partly because many VCs might still think of CVCs of the last cycle where units were most likely to hire long-tenured internal staff who did not necessarily understand the VC and startup ecosystems, and imposed conditions such as exclusivity clauses or first right of refusal, which can both be very detrimental to a startups' exit potential.

"I think there's a bit of a perception that we still need to change, and that's probably the biggest struggle in the ecosystem, rather than dealflow."

As corporate venturing becomes more professional though, things are likely the change for the better in the future, he added.

Reflecting on his unit's progress, Lohnert said: "HorizonX is still very young, so what we need to do is get that reputation in the market of an investor that adds value, and who founders want to work with.

"I think if CVCs act more like VCs while also bringing all of the benefits of technological credibility and channel, that is a winning combination."

Another phenomenon that CVCs should be wary of, Lohnert added, is what he calls "deal fever and valuation creep," referring to the corporates' tendency to invest too much too soon, and through excessively big rounds. "Investing less money through staggered rounds to burn down risks would better cater to startups' needs," he said.

Aside from his responsibilities at Boeing, Lohnert is on the board of directors of Pasadena Angels, ranked by Forbes as a top 10 angel investor group. He is also on the board of San Francisco-based renewable energy startup, Nevados Engineering.

Lohnert holds an MBA from the Fisher College of Business at the Ohio State University, where he concentrated on investment management and strategy. His bachelor's degree is also from Ohio State, with dual majors in finance and real estate finance. In addition, he completed entrepreneur and venture capital executive program at MIT's Sloan School of Management and University of California Berkeley's Haas School of Business.

In his free time, Lohnert enjoys taking part in open ocean outrigger canoe paddling competitions, which is a sport in which team work and discipline seem to be just as important as with CVCs.

Albert Shyy, Burda Principal Investments

James Mawson

Albert Shyy, head of Singapore office of the Burda Principal Investments (BPI), the corporate venturing unit of Hubert Burda Media, is focused on series B and growth stage capital in Southeast Asia since moving over from Japan-based games group Gree's corporate venturing office in Singapore in March last year.

After joining, Shyy told DealSTreetAsia: "BPI actually evaluated all three (China, India and Southeast Asia) markets when assessing our entry strategy into Asia, and concluded that Southeast Asia was the most interesting opportunity for us at this time. There were several factors but the most prominent was the clear gap in series B or growth capital in this region and our ability to be an early mover in this market."

As DealStreet reported, Burda had already been a limited partner in venture capital funds in the region, including Jungle Ventures, Kejora Ventures and Golden Gate Ventures, and had direct investments in Thailand-based Medical Departures and Priceza and Vietnam-based search service Coc Coc.

In September 2016, Thailand-based price comparison and ecommerce search engine Priceza raised a series B round of funding and, as part of the deal, BPI acquired the initial stake of previous investor CyberAgent Ventures to own 24.9%.

Shyy has joined the boards at Priceza and his first direct investment for BPI, Zilingo.

In September, BPI lead the $17, B round for Thailand-based fashion supply aggregator Zilingo alongside venture capital firm Sequoia Capital India and other already existing investors.

At the time, Shyy said: "Zilingo is a perfect fit into Burda's investment portfolio with our history in fashion and ecommerce. They have clearly found a sweet spot catering to a young, up-and-coming demographic as evidenced by their growth and strong repeat rates."

Developed by Burda's board member Martin Weiss since 2015, BPI is invested in a portfolio of consumer internet companies in Europe, the US and Asia. In the past, Hubert Burda Media has invested in internet platforms such as Etsy, zooplus, HolidayCheck, or Xing.

These deals had been through Burda Digital Ventures (BDV), a corporate venture fund of German global media group Hubert Burda Media set up in 1999 before the management spun off in 2008 to form Acton Capital Partners as a general partner to manage the fund and new vehicles.

The creation of BPI develops out its global investment operation. While at Gree Ventures for nearly three years, Shyy had been on the boards of Ayopop, Berrybenka and Kudo.

This follows his own entrepreneurial and corporate journey, including a stint at Lazada, an online department store in Southeast Asia.

★

Christophe Defert, Centrica

James Mawson

Christophe Defert has spent seven years at Anglo-American energy utility Centrica after completing his MBA from Wharton business school in 2010.

His move into ventures in February 2017 from being chief of staff to the CEO of Centrica's US-based business, Direct Energy, came with a renewed push into corporate venture capital.

Sam Salisbury and Defert, directors of Centrica Innovations (CI), had scaled up a unique blend of corporate and impact venturing for the utility before being joined by Jonathan Tudor from BP Ventures in October.

Centrica launched CI in January 2017 and planned to invest £100m ($125m) in startups over the next five years. The unit will incorporate the £10m Ignite social impact fund it formed in 2014, and which won GCV's corporate impact venturing award in 2016.

As Iain Conn, Centrica's group chief executive, said for the GCV Powerlist 2017 awards: "The launch of Centrica Innovations is an important step in identifying and responding to the changing needs of our customers. The new venture will ensure innovation is embedded across our business and will allow us to invest in the technologies that can support our customers into the future. We are already investing £1.2bn to

Christophe Defert
Centrica

continued

2020 in our connected home and distributed energy and power businesses, helping residential and business customers take control of their energy and save money."

Defert said: "A number of factors attracted me to CVC. First, working with entrepreneurs allowing and supporting them in growing their ideas.

"Second, using the resources of corporates and their access to customer to benefit the customers and the startups. And, third, because I believe that under the right corporate leadership and strategy, the collaboration between corporates and startups is necessary to benefit the customer."

And Defert said being able to set up the unit internationally and make two investments in under 12 months "within a corporate that does not have a particularly innovative culture" were his biggest achievements.

These deals included an undisclosed amount into LO3 Energy, a US-based energy-focused blockchain service.

LO3 has a blockchain-based platform to enable peer-to-peer energy marketplaces and accelerate the transition to a distributed energy future after helping set up the world's first blockchain-based microgrid and peer to peer energy transactions in Brooklyn, New York.

At the time, Defert said: "We look forward to working with LO3 on blockchain-based projects more broadly across Centrica, and the opportunity to provide our customers with more flexibility and control over how they buy and use their energy."

He started his career as an investment banker at Merrill Lynch in London before joining the private equity firm TowerBrook Capital Partners where he focused on growth equity investments and leverage buyouts in a variety of industries.

Following his MBA from the Wharton School of University of Pennsylvania, Defert joined Centrica, a FTSE 100 company, in the group M&A team and later leading the European gas origination team as part of Centrica Marketing and Trading.

In 2014, he moved to North America and its Direct Energy subsidiary. He was part of the M&A team where among other things, he led the acquisition of Panoramic Power, an energy management and intelligence company. Most recently, he was chief of staff to the CEO of Direct Energy.

Defert has a BA in Economics and International Affairs from Colorado College, a Finance graduate degree from the London School of Economics and his MBA.

Defert is married with three children, with whom he spends "all my spare time, enjoying travelling and any opportunity to get outdoors and particularly on skis from downhill skiing to water skiing".

Victoria Cheng, Citi Ventures

James Mawson

Victoria Cheng at Citi Ventures invests in startups that are looking to change the future of financial technology or support a better ecosystem for financial services. Doing so requires an active participation of some of the best incubators and accelerators in the US, including selection and mentoring of early-stage startups running through Citi Ventures' Global FinTech Accelerator with Plug and Play, being a mentor of Startupbootcamp's three-month fintech-focused bootcamp and as an adviser to the Accessible Financial Services Incubator.

Cheng said: "We invest in startups that create technologies Citi can leverage to better serve our clients in areas such as enterprise IT – security, big data, machine learning, marketing technologies, developer tools – and consumer financial products and services – all of fintech and commerce, including lending, banking, payments, wealth management, insurance, trade, treasury, accounting, financial planning. It is great to see that fintech has gained so much momentum since I first started investing in it in 2012!

"My job is to source, exercise due diligence, and invest in the most innovative new companies in financial services. Post investment, I work to accelerate and scale their growth through partnership with the larger Citi organisation.

"At the same time, I advise business leaders on new themes, trends, and strategy. It is a role that requires many hats. We, at Citi Ventures, are helping Citi become more collaborative with the external startup community, so our clients get better experiences, products, and services."

Victoria Cheng
Citi Ventures

continued

The results of such efforts by Cheng and the team under Vanessa Colella have been impressive. Citi's ventures portfolio includes Jet.com, DataRobot, Homelight, Plaid, Bluevine, Appboy, C2FO, Chain, LiveNinja, FastPay, Optimizely, Persado, Feedzai, Docusign, Square, Ayasdi, Betterment, TradeIt, Chef, Datameer, MDaq, Tanium, Platfora, Pepperdata, Pindrop, VArmour, Cylance, Joist, Clarity Money and Tealium.

Of these deals, Cheng said: "I am an investor in companies like Plaid [which added Citi and peer America Express Ventures to its $44m B round in February last year] and DataRobot [$54m C round in March], which are at the forefront of massive transformations in financial services.

"One is providing data access and integration infrastructure for interoperability with other products, and the other [DataRobot] is creating the tools to allow machine learning to be democratised across entire organisations and industries.

"I believe machine learning and artificial intelligence will become a competitive advantage unlike any we have seen before.

"It is reflected in the scale, success, and staying power of Google, Amazon, Netflix, and Facebook. It will affect other industries outside of technology as well, including financial services. When it is done right, it is one of the few technologies that gets better and becomes more valuable over time.

"That's why we have invested in other companies like Feedzai [$50m C round], which uses machine learning to prevent fraud in omni-channel commerce, and continue to look for opportunities in that space.

"In terms of commercial success, we use Braze and Docusign in our consumer business to better engage with our clients, and we work on commercial relationships with companies like Bluevine, FastPay, and C2FO in distribution and financing. I have also been fortunate to see Jet get acquired by Walmart for $3bn during my time at Citi Ventures.

"Citi Ventures more broadly has established D10X, an internal strategic growth model that enables employees to take new business ideas from concept to launch. These employees are coached through a rigorous validation process led by Citi Ventures and supported by Citi's global innovation labs.

"We began this program two years ago, and it has grown tremendously since then. It is an avenue for co-creation with our startups. We launched a blockchain product in partnership with Chain, a Citi Ventures investment, and Nasdaq through this program for a private company stock exchange."

However, the work brings challenges: "From an investing perspective, it is hard to balance the risk aversion of our larger corporate entity with the necessity of taking risks in venture capital.

"From a partnership perspective, setting expectations up front is always important so that the relationship can be successful. Our organisation moves at a different speed than a startup, but that's why our team is here to identify great opportunities to invest and partner."

And, as well as "endeavoring to build one of the best venture capital funds in the world", Cheng added: "It is important that my work has a positive impact. One of the priorities for me in the New Year is to support female and underrepresented entrepreneurs. I, myself, plan to dedicate each Friday to meeting with female entrepreneurs and helping connect them with individuals that can help grow their business. I encourage other VCs to institute that practice, so we are increasing the network these entrepreneurs have access to."

Cheng, who was part of the 2013 Kauffman Fellows Program, has taken on its mantra of giving back and is a cofounder of the Women in Venture network, an organiser of the Columbia Venture Community, after her MBA at the university's business school, a board member of Insite in New York and mentor of Runway.

Before her career in venture capital, Cheng graduated from Georgetown University and then worked as an investment banker focused on power and utilities, with a particular interest in alternative sources of energy – nuclear, solar, wind, geothermal – and electricity distribution.

She added: "I was also a private equity investor. I eventually found my way to startups and had the chance to work with some amazing entrepreneurs in graduate school at Columbia University, as well as at Brainscape, Olapic and NimbleTV."

Having made her way through various internship, analyst and associate programs herself, before two years at Core Innovation Capital and then finding her longest stint at Citi.

Cheng said: "I wanted to go to a place that had the potential for extraordinary scale and where I could have an outsized impact on both my portfolio of companies as well as the world.

Victoria Cheng
Citi Ventures

continued

"I was attracted to the scale of Citi, in geography (more than 100 countries), in industries (consumer finance and institutional financial services), in technology spend ($8bn a year), and in sheer numbers (more than 200 million customers and 75,000 institutional clients).

"Our value-add goes well beyond capital. We bring 200-plus years of financial services experience, the ability to help enterprise companies expand into financial services as a vertical, entrance into a new country, distribution or co-marketing of complimentary products, co-creation with our startups on new solutions, and endless other possibilities that we explore alongside Citi's business unit partners.

"At the same time, I was intrigued by the flexibility that came with not being a traditional fund. We can invest across stages from series A to series E, time horizons, check sizes, and lead/follow.

"The job of a corporate venture capitalist is much more nuanced and complex than a traditional VC firm. We must balance the interests and influence of multiple groups at once, both internally and externally. When innovation and growth is a priority for leadership, changes are made across the organisation, such as decision-making processes, speed of onboarding, openness to working with partners, technology investments for the future, cultural acceptance of creativity and failure, product development that embraces lean and agile, creation of application programming interfaces, and so on.

"These changes are critical to be able to build partnerships with fast-moving, tech-forward startups. CVCs also need to work well with the entrepreneurial ecosystem. What attracted me to Citi Ventures was that our team consisted of all investors who have worked as traditional VCs in Silicon Valley."

But outside the industry, Cheng said: "When I am not working, you can find me rock climbing in the mountains near the San Francisco Bay area, travelling to taste all the interesting different types of food around the world, and taking photos of the cool new tech innovations abroad."

Brian Kaas, CMFG Ventures

Alice Tchernookova

It has been just over two years that Cuna Mutual Group, the US-based mutual insurance company providing financial services to credit unions and their members, launched its corporate venturing capital unit, CMFG Ventures.

Created in response to the "disruption" that it saw occurring in financial services, CMFG aims to support early-stage fintech companies that help credit unions meet the needs of modern consumers by addressing needs in credit union technology and resources.

To date, the fund has deployed $50m in funding spread across 10 portfolio companies, including seven deals as lead investor. Investment tickets provided by the investor typically range between $1-5m, in seed to series B rounds.

One of CMFG's first investments was in online car repair services platform ForeverCar, for which it led a series A round in 2016, and co-invested in a $3m round a year later.

Last year then saw a five deals succeeding each other, starting with a $5m series A round as lead investor for Cunexus Solutions, which provides consumer lending services for banks and credit unions.

This was quickly followed by a contribution to a $2.6m round for data-enabled fraud detection platform Rippleshot, by a seed investment of $2.25m for digital mortgage platform MortgageHippo, and by a $5.5m series A round for Fiscalhive, an artificial intelligence (AI)-powered financial technology platform aiming to speed up transaction times.

Other current portfolio companies include Jennylife, which provides life insurance for women and mothers; Align, specialised in income share funding; Mirador, a front-end small business lending platform; the online financial advice service SmartAsset; and auto loans and car refinancing platform Springboardauto.com.

Brian Kaas, president and managing director of CMFG Ventures and a GCV Rising Star 2017 winner, said the unit had already launched broad distribution and commercial deals for two of its earliest investments, leveraging the firm's business relationships with 97% of all US credit unions and their 100 million-plus members.

Brian Kaas
CMFG Ventures

continued

It is also in the process of launching extensive commercial deals for two additional portfolio companies, and has identified further potential deals for others.

Kaas said: “We have developed a roadmap for 2018, whereby our organisation will be coordinating media opportunities, webinars and other promotional opportunities to build awareness and drive interest in our portfolio companies within the credit union system.”

And indeed, the unit has spared no efforts in promoting its investment approach and philosophy, having given around 40 presentations across the US, including pitches to executive leaderships at individual credit unions, and national conferences on insurtech, fintech and early-stage investment. Last year, it also arranged a ventures summit at Cuna’s headquarters, during which all portfolio companies were brought in.

A graduate of Univeristy of Wisconsin-Madison, where he completed his Juris Doctorate (law doctorate degree) in 1998, Kaas started off his career with a 14-year long stint at international law firm Foley & Lardner, which he left as a partner in 2012.

At Cuna Mutual, aside from heading the firm’s CVC unit, he is also vice-president of corporate development, overseeing all M&A activity and strategic transactional initiatives within the organisation.

When he is off-duty, Kaas enjoys playing golf, and spending every moment he can with his wife Sarah and their two children, aged 12 and 10.

Blair Zhang, Comb-plus

James Mawson

Blair Zhang, global partnership director of Comb-plus, an international accelerator developed by Hong Kong-listed Skyocean Holdings, has had a busy few months.

In November, while at the Slush conference in Finland, Comb-plus and the Beijing Institute of Collaborative Innovation (BICI) set up an Artificial Intelligence Fund with a target size of €65m. The fund will focus on international technology startups entering the Chinese market.

Leo Zhu, CEO of Comb-plus, said: “We see Helsinki, Beijing’s sister city, as the best place in the world to launch our fund. Our ambitions are global and we are today opening the Sino Track program to all exceptional technology and cultural startup aspiring to enter the Chinese market.”

The fund is part of the Comb-plus Sino Track accelerator program, which was launched a year ago by Zhang. Already 19 Nordic startups have participated in the program, which is now expanding globally.

The Sino Track program connected Flexound with over 20 relevant Chinese investors and institutions, including media company Xinhuanet, and Gome, which operates over 2000 retail and online stores. Through the introductions, Flexound was able to open a sales channel in China in only three weeks.

Before joining Comb-plus, Zhang worked at the New York City Council and United Nations, negotiating experience that has proved useful is setting up Compass Innovation Alliance* in Hong Kong, which is a non-government organisation (NGO) to connect international entrepreneurs, investors and mentors to boost global innovation.

Zhang said: “Additionally, Compass will help HK local entrepreneurs realise their innovation dreams.

“For Compass, my goal is to attract more global startups and Chinese investors to Guangdong, Hong Kong and Macau Greater Bay Area.”

*Disclosure: James Mawson, founder of Mawsonia, is UK chairman of Compass.

Ankur Kamalia, Deutsche Börse's DB1 Ventures

James Mawson

Ankur Kamalia, managing director and head of group venture portfolio management at Germany-based stock exchange Deutsche Börse, has shaken up the team responsible for managing all of the minority strategic investments through its corporate venture capital platform, DB1 Ventures.

Kamalia joined the organisation in November 2015 and set up DB1 Ventures in June 2016 as there was "the critical need for corporates in the current environment to leverage external innovation to meet the opportunities and challenges present and future".

This was something long on his mind. "In my previous life one of the roles I have had was head of global strategy for UBS' investment bank [until July 2013] and I was also part of the operating committee.

"Marrying strategy, innovation with strategic investments was a need that was apparent then too."

Kamalia, who after leaving UBS spent nearly two years at family office WWA in Singapore, added: "A CVC has the ability to leverage extensive market presence enjoyed by an incumbent to truly create value. Value creation is an oft-used term VCs use, whether financial or strategic, and I believe that this process is that much easier within a corporate environment if the sponsorship exists appropriately.

"With a small team of four, we have been able to materially improve our current inherited portfolio.

"We sold and exited 13 investments, for a cash-on-cash return of over two-times within 18 months and gross realised value of over $450m. We have invested over $50m since the establishment of the function [DB1] in seven companies and, more importantly, creating and operationalising the venture platform has been important."

DB1's recent deals involving Kamalia as board observer or adviser include Trifacta, RegTek Solutions, Truimid, Digital-plus Partners and Figo.

Kamalia said his biggest challenges had been "finding the right talent, especially as we are an on-balance-sheet model without carry, and ensuring alignment and buy-in from business heads to truly engage in forward value creation".

But, despite this, he wanted to "expand the platform meaningfully, potentially looking at alternative operating models and potential partnerships as well".

This would be easier with the industry coming together to develop "a cohesive and potential common framework and measurement principles for key performance indicators for strategic investments, that the industry can adopt as a whole which becomes sort of an International Organisation of Securities Commissions standard, and more transparent sharing of best practices".

But even after 22 years in financial services, working in seven countries, Kamalia, who calls himself a father, husband, friend, traveller and reader, said: "I am fortunate to do what I do and grateful for it."

★

Lutz Stoeber, Evonik Venture Capital

Robin Brinkworth

Lutz Stoeber is an investment director at Evonik Venture Capital (EVC), the corporate venture capital unit of the Germany-based chemicals company. He has been in that role for three years now, while he also continues as the North American investment manager for EVC, a role he has been in since 2012.

For Stoeber, keeping things fresh is vitally important: "One of the biggest challenge for corporate investors is undoubtedly internal in nature. Maintaining consistent and ongoing business unit engagement is a key challenge we engage daily.

"The benefit is that over time the business units start to see the value of having an externally focused innovation arm and rely increasingly on us with the expertise we bring."

EVC have been on their toes. January last year saw EVC as the lead investor for Nanotech Industrial Solutions' funding round – the amount the round raised for the US-based oil additives producer is still undisclosed.

Lutz Stoeber
Evonik Venture Capital

continued

In February, EVC took part in Wiivv's series A round that raised $4m for the US-based 3D printed footwear provider.

Evonik also announced it had provided an undisclosed amount of financing for Hosen Capital Fund III, the newest fund to be raised by China-based private equity firm Hosen Capital.

In May, EVC joined Germay-based biotechnology company Numafern's seed round, again for an undisclosed amount. Numafern develops peptides for use in healthcare and as specialty additives.

Stoeber enjoys the industry. He told GCV last year: "Corporate venturing has dramatically matured over the past few years. Especially around topics such as when to engage corporate investors, the financing discipline of corporate investors are improved and the engagement of corporate investors with venture businesses.

"Although there are still misperceptions around the role of CVCs and disagreements around valuations that CVCs need to entertain, I believe CVCs are astute enough to show the significant value that they bring apart from the investment. This strategic value is often not reflected and recognised enough."

He previously worked in two stints at hedge fund and alternative investment manager Pardus Capital Management, latterly as a senior analyst to evaluate distressed investments in Western Europe, focusing on Germany.

Stoeber had left Pardus in 2008 during a period when it had halted redemptions on its $2bn hedge fund during the credit crunch. He has "significant financial analysis, private equity and leveraged buyout experience, with particular expertise in chemicals, basic manufacturing and shipping", Pardus said in April 2010 when he rejoined ahead of its planned distressed debt fundraising. He had originally joined Pardus when Karim Samii and Joseph Thornton set it up in 2005, as all three had previously worked at distressed debt investment firm WR Huff.

★

Anne Jalkala, Fortum

James Mawson

Anne Jalkala, vice-president for startup and fund investments at Finland-based energy group Fortum, has been leading its program since August 2016 and is preparing to launch a new corporate venturing fund this year.

She said: "Corporate venturing is a key building block in the innovation toolkit of a modern company. It is a vehicle to gain insights into the future through innovation and great way to combine entrepreneurial skills with corporate assets. At Fortum, we have 2.5 million consumer customers that we want to delight with innovative products and services. For startups, we can offer a gateway to their next million users.

"We are adopting a best-practice approach to corporate venturing by building an experienced investment team and an independent venture fund structure. We invest where digital technologies meet global megatrends. While building the venture fund, we have made investments in potentially game-changing technologies in the areas of future mobility, solar and biotech."

These deals include Fortum investing $5.5m in Exeger Sweden in return for a 5% stake in the solar technology producer at the end of 2016, while its fund commitments include Chrysalix Energy Venture Capital.

Despite this experience over the past few years, Jalkala said: "Setting up an ambitious corporate venture fund that both serves strategic and financial goals is a big challenge.

"You have to get multiple stakeholders within and outside the company involved and excited about the idea. Top management support is key and we have been very fortunate to have exceptional support throughout the process."

And it is a goal she is focused on accomplishing: "My professional ambition is to contribute in building next generation corporate venturing activities that truly add value to entrepreneurs, to large companies and to the society as a whole.

Anne Jalkala
Fortum

continued

"I am passionate about new business models and the opportunity of digital and clean technologies to transform industries. I also enjoy transforming the way big corporates work towards startup way of working."

This passion is perhaps no surprise given her previous role was leading complex change as a dean of a business school, Lappeenranta University of Technology.

Before that Jalkala, "a happy parent, sports lover and heavy user of inspiring podcasts", worked as a marketing professor at the same university and as a visiting scholar at Stanford University.

Janie Yu, Fung Capital USA

Robin Brinkworth

Janie Yu, partner at Fung Capital USA, the corporate venturing unit of Hong Kong-based logistics company Li & Fung, moved from journalism to communications and marketing in 2007, after a stint at the BBC and PRI, and a stop-off in academia. She then moved to Fung in 2011, without any investment experience – not something for the faint of heart. Yet Janie was quick to excel: vice-president in two years, and a partner in four. Fung's president Michael Hsieh described her rise as "meteoric".

In fact, Yu sees her unusual career path as an asset. As she said for last year's GCV Rising Stars 2017 award: "The investigative nature of the work turned out to be great training for my VC career, and it is fairly intuitive for me to peel the onion and understand the core opportunities and risks of a company."

She credited the team at Fung for helping her develop, too. She said: "I was fortunate enough to find an amazing team at Fung Capital that has a winning track record due to the domain expertise and focus on retail technologies, which is a great fit for my background. Furthermore, the firm culture also encourages and helps younger team members to grow and flourish, and for me this was an opportunity not to be missed."

According to Hsieh: "Janie has continued to make significant contributions to our fund in 2017 by sourcing and completing three investments."

Those investments were, in February, Fung was part of Celect's series B round that raised $10m for the retail predictive analytics and inventory optimisation company, led by Activant. Yu now sits on the board of Celect.

April saw Flow, the geography-busting startup for online retailers, raise $16m in its series A round, led by Bain Capital. Fung was a part of the round for the technology platform, which enables e-commerce brands to sell product across multiple regions and geographies.

In November, Fung led ThirdChannel's series A round, worth $7m. The retail intelligence platform pairs full data collection and analytics solutions for brands and retailers. Yu now sits on the board of ThirdChannel.

With the focus clearly on retail, Yu values her team, and the precision it engenders. She said this last year: "One of the main reasons behind our firm's success has been focus and discipline. However, for me personally, it has been a learning curve, particularly in the past couple of years when the VC market is so hyped and restless.

"Occasionally, I get distracted by deals outside of retail tech, and sometimes I fall in love with a company and relax our rigorous screening standards. Fortunately, thanks to the strong team culture, I am able to stay focused and disciplined."

Still on the board at customer post-purchase experience management platform Narvar, Yu was also formerly a board observer at HookLogic, the product search advertising firm, before it was acquired in November 2016.

With a diverse background, a fearsome mind (Yu has a MA in East Asian Studies from Harvard), and a journalist's nose, it is no wonder she has seen continued success, despite her relative inexperience when she first came aboard Fung.

According to boss Hsieh, she is not resting on her laurels either: "Janie has become an expert and go-to person in the retail technology, supply chain, logistics and data analytics space."

Shabih Rizvi, Google/Gradient

Sam McCaffrey

Search engine provider Google's latest corporate venturing fund has not wasted any time. Making its first investment before the unit was even announced, the artificial intelligence (AI) technology-focused Gradient Ventures launched in July with a plan to invest in 10 to 15 startups by the end of last year.

To achieve such an ambitious goal, the fund would need talented investors and so its managing partner, Anna Patterson, brought in Shabih Rizvi. "He is incredibly responsive, thoughtful and resourceful. He can create a syndicate in an evening and figure out stealth company competitors. We could not have started Gradient without him," Patterson said.

Rizvi joined Gradient from venture capital firm Kleiner Perkins Caufield & Byers, (it was an investor in Google before its own initial public offering during the dot.com days so retains strong ties with its former portfolio company), where he spent three years investing in the likes of online phone directory TrueCaller, gamer-oriented livestreaming platform Mobcrush and payment services provider Veem. Prior to that he had a variety of roles at Google, including founding a startup outreach program for Google Play and working in the mobile apps lab team.

He joined Gradient prior to its official launch, in June, and is focused on investing in companies from seed stage to series B. It was the chance to help launch a fund from the start that appealed to him.

Rizvi said: "As Gradient Ventures was being formed I saw a unique opportunity to help a new venture fund get started. I was really intrigued by the team, focus on artificial intelligence and working at a company that has been successful at starting new investment funds."

Gradient's first investment was made in June when it led a $10.5m series A round for Algorithmia, the operator of an algorithm network for app developers. Since then it has added five further companies to its portfolio: image classification and anomaly detection software developer Cogniac, drone operation platform Cape, multi-sensor deep-learning awareness platform developer Aurima, augmented reality technology developer Ubiquity6 and coding automation technology startup PullRequest.

Rizvi is happy with the start that Gradient has made. He said: "As a new fund it is always unclear what the reception by the market, specifically entrepreneurs, will be.

"Our team has been very lucky in that our launch was well received and we are getting a chance to meet and work with some of the most exciting companies working on AI."

Being a venturing arm for Google, part of the Alphabet holding company, provides some unique resources. The fund's size has not been set yet, instead Gradient is investing directly from Google's balance sheet and it has the flexibility to pursue follow-on investments when it wishes.

The fund also has an engineering rotational program in place with Google, pairing its top talent with Gradient's portfolio companies. This has been key in helping Rizvi face one of the biggest challenges in launching a new fund.

"As has become increasingly true over the last several years entrepreneurs can turn to a lot of different sources for capital. It has been, and will continue to be, critical for us to help illuminate how we can help above and beyond capital," he said.

Another challenge that Rizvi said corporate venture capital faced was a lack of transparency on whether units are strategic or independent funds.

"Over the past several years many CVC units have reoriented their historical strategies on investment," he said. "Some continue to be purely strategic while others have become more like independent investment funds while others are a combination of fund plus fund of funds. While progress has been made the industry sometimes lacks clarity on where on the spectrum a given CVC unit may fit. It would be helpful if there was more granularity and transparency on this in the market."

With Gradient going from strength to strength Rizvi is understandably optimistic about its and his future. "I love working with founders and hope my role continues to afford me the privilege to do so for a long time," he said.

Megumi Ikeda, Hearst Ventures

James Mawson

Megumi Ikeda, general manager of Europe and managing director of Hearst Ventures, the corporate venturing unit of the US-based publisher, covered the start of the first dot.com bubble as a journalist before moving into corporate development and the past decade as a venture investor.

Based in the UK for Hearst Ventures since 2014, her first big deal was Signal Media, the UK-based creator of an artificial intelligence-equipped information intelligence platform, which raised £5.8m ($7.4m) in series A funding at the end of 2016 from investors including media groups Hearst and RELX.

Signal's software analyses more than 2 million news articles across 90 countries each day, allowing a user base primarily operating in the financial services, legal and professional services industries to monitor international events.

As Ikeda at the time said: "The Signal team recognises that businesses need to change the way they access and act on information. In a 24-second news cycle, slow and incomplete news monitoring have forced businesses on to the defensive.

"In a market that has long struggled to innovate, Signal has effectively differentiated itself from its competitors, offering a product that enables businesses be proactive in their communications and decision-making."

While this might be a relative drop in the ocean compared with the more than $1bn invested by Hearst Ventures in strategic investments in companies operating at the intersection of media and technology, such as Netscape's whose mid-1990s flotation effectively sparked that first dot.com bull run, the Signal deals speaks to the successful formula Hearst Ventures and Ikeda have used before.

Ikeda previously ran the European arm of the Peacock Equity Fund, GE Capital and NBCUniversal's $250m corporate venture capital fund. As a board member of then-portfolio company Bigpoint, Ikeda saw growth equity investors Summit Partners and TA Associates invest $350m in Bigpoint at an enterprise valuation of more than $600m to give a more than-five times return for its corporate venturing backer.

As Ikeda noted of her accomplishments: "On returns, it was the Bigpoint investment I lead while at Peacock Equity Fund (which exited in 2016)."

For Peacock, its reported $40m investment for a 35% stake in Bigpoint was at the time its largest deal from the fund. (In March 2016 bigpoint was acquired for an undisclosed amount by China-based Youzu.)

Previously, she worked in corporate M&A and distribution deals at NBCUniversal.

And Ikeda said it had been rewarding to be withing corporate venture capital. She said: "When done properly – and it is a complex endeavour – CVC can be highly effective.

"I like the idea of harnessing the power and expertise of a large organisation like Hearst to support a startup, while simultaneously gaining insight into trends and new technologies via investments.

"From a startup's point of view, because we have a single limited partner (Hearst) and do not have to go out and raise funds every few years, we can have a far better alignment of interests with entrepreneurs."

However, challenges remain. Ikeda added: "Up until a few years ago having fellow investors and entrepreneurs understand the value of CVC was a challenge. That is no longer the case.

"Today the challenge is one we share with traditional VC, namely being disciplined about what to spend time and focus on. The European market is dynamic, emerging and still underinvested, but it is geographically spread and culturally diverse which presents unique challenges."

On what could help the industry, she said: "First, provide more daylight around how decisions are made for each fund. Second, commit to staying in the game for at least two-plus fund cycles."

Ikeda received her undergraduate degree from Columbia College, Columbia University, and earned her MBA at UCLA's Anderson School and concluded: "My spare time tends to revolve around chasing my kids, reading the stack of books by my bed past midnight, missing gym classes and attempting to learn Greek."

Paolo Bavaj, Henkel

James Mawson

Paolo Bavaj is head of corporate venturing for Henkel Adhesive Technologies, a business unit of Germany-based industrials group Henkel, which he joined as corporate director of strategy and business development in December 2010. It is a role where it seems like he has found what he is looking for.

In April 2013, he became head of new business development, with responsibility for identifying and evaluating innovation opportunities through strategic foresight management, scouting, startup screening, venturing and incubation.

Although Henkel made its first startup investment in March 2014, it only publicly communicated in November 2016 that Henkel was committed to invest €150m until the end of 2020 into startups and VC funds.

Bavaj said: "We did fantastic investments in Copprint and NBD Nanotechnologies, where we could link the investment strongly with the operating business. This will end up in two excellent success stories revolutionising markets. with the brilliant technology of a startup and the strong power of a large corporate."

The investment in US-based advanced materials startup NBD Nano's series B round closed in November and at the time Bavaj said: "Based on its robust technology platform, NBD Nano has demonstrated the ability to provide cost-effective surface solutions with unique and durable performances for a large variety of applications and on many different substrates."

And the closing last month of the investment in Israel-based Copprint, which produces conductive copper inks for a variety of printed electronics applications, could replace silver-based ink methods and to enable new cost sensitive applications, according to Bavaj, who is on the board of the portfolio company.

For all its deals he makes sure it is not a case of being with or without the entrepreneur. He added: "We are not investing into startups for the sake of investing into startups. Our investments always support our new business development approach. During the build-up of our 3D printing business, we are working with several startups, but with all of them differently.

"We started that with an intern in March 2013 and today we have 100 dedicated people working on 3D printing. We are building here a more than €100m ($120m) new business for Henkel and startups play an important role. While working with them, this collaboration certainly also helps them to scale faster and bigger."

And Bavaj, while admitting people can move in mysterious ways, is looking for more of these types of opportunities as his aims are "building several new €100m businesses like our 3D printing business as a true serial intrapreneur.

"Another ambition is to drive digitalisation in a materials business by having people understand that there are several digital business models, which need advanced materials as enablers."

And the collaborations thrown up is interesting for the self-declared people lover, who said: "I really like to meet, talk and mentor the huge amount of fascinating, great and highly-skilled people working in the top startups. I also like a lot the technologies they are working on and having a peek into the future through our venturing activities.

"I am convinced that the combination of a company like Henkel and a startup is extremely powerful if we get this right."

And the benefits extend beyond the immediate financial and business gains. Bavaj said: "For Henkel the setup of the CVC unit is already a significant success as this is a major cultural shift for a 141-year-old company. I am extremely happy about that shift and that the shift happened without (mentally) losing people."

However, he admitted the biggest challenge was the mindset change in Henkel. He said: "We had to overcome the mindset of 'we develop everything ourselves'. It took nine months to overcome that and we are still not finished. We work every day on measures to accelerate that mindset shift by letting Henkel people meeting real startups and getting impressed by their focus, skills and energy."

It is a mindset Bavaj well understands. After his PhD in chemical engineering at RWTH Aachen, Germany, he joined Celanese Chemicals in 1996, where he worked in operations, new business development and led

Paolo Bavaj
Henkel

continued

then a global research and development (R&D) and new business development team, gained experience as area sales manager in the US, and ran the Celanese emulsions textile and engineered fabrics business in Europe as well as its global glass fibre business.

For someone who loves "travelling to sunny spots with people I like and love" and a "fanatic" of band U2, therefore, it can seem as if every day is a Beautiful Day.

Apologies to readers for the sometimes forced references to other U2 song titles in this profile – do let me know which ones you caught at *jmawson@mawsonia.com*

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Oreoluwa Adeyemi, HSBC

Alice Tchernookova

Oreoluwa Adeyemi is the perfect example of how a GCV Rising Star nomination can sometimes turn out to be a great push for someone's career.

Nominated in 2016 as an investment director for HSBC's Strategic Innovation Investments unit, the corporate venture capital unit for the UK-based bank, Adeyemi has since been promoted to managing director and head of North American investments, a position that he described as "even more entrepreneurial".

He said: "Transitioning from the UK to the US was a homecoming of sorts [originally from Nigeria, Adeyemi completed his MBA at the Massachusetts Institute of Technology's Sloan School of Management], and a clear message that HSBC is serious about its CVC activities, and willing to make an even stronger push in the US to further bolster its existing portfolio in the region."

It has now been almost 12 years that the managing director joined HSBC, having spent most of that time in an investment capacity. Having started off as an associate on the investment banking/M&A team, Adeyemi subsequently spent six years as an investment director within HSBC Principal Investments (PI), HSBC's private equity arm, where he primarily focused on direct investments in Africa, and led investments alongside global buyout firms in Europe and North America.

In 2014, he transferred into HSBC's new CVC unit, where he served as investment director for three years before being promoted to his current role.

"I have been afforded a lot of opportunities within HSBC since I first joined in 2006," Adeyemi said. "My new role is a welcome challenge to help build our US expansion, which comes with the strong support of group chief information officer Darryl West, of our head of unit, Remi Bourrette, and of the newly-appointed Hong Kong-based global head of innovation investments, Frank Tong [following Christophe Chazot's sabbatical leave]."

In 2017, HSBC's CVC unit closed a number of news deals, including as lead investor in a $3.3m series A round for data analytics company Quantaxa, as co-investor in a $63m BNP Paribas-led round for cloud-based messaging platform Symphony, as lead investor of a $107m round for distributed ledger technology (DLT) developer R3, and as third-time co-investor for cloud-based treasury services platform Kyriba Corporation as part of a $45m series E round.

Deals that Adeyemi led in his previous roles included a $6.3m round for screen sharing technology company Vizolution, a $23m series D round for Kyriba, and a $10.5m series B round for cognitive computing platform CustomerMatrix, which were all completed in 2016.

He added: "But the more fulfilling part has been seeing these companies increase their level of engagement with HSBC and other financial institutions. Or, in other words, achieving our strategic mandate. It has been a long journey but, equally, rewarding."

In the future, the managing director would like to have a sustained impact and recognition as a leader and driver of innovation in the financial services sector, championing cross-vertical collaborations, and to increase his commitment to mentoring within the corporate venturing space, he said.

As for improvements that could be made in the CVC industry at large, Adeyemi said he would like to witness increased "vertical" collaborations: "We need an increased collaboration not just in specific verticals, but across verticals, for example, innovation in the supply chain cuts across financial services, consumer goods, and so on. CVCs in these sectors should collaborate to leverage their areas of expertise."

Oreoluwa Adeyemi
HSBC

continued

Prior to joining HSBC, Adeyemi was a senior consultant at Booz Allen Hamilton, and had stints in technology and investing at Hewlett Packard, Agilent Technologies and the Dubai Development and Investment Authority (Dubai Holding).

Adeyemi also remains very involved and interested in helping the African continent develop. He said: "Given my background – born and raised in Nigeria – I am very passionate about Africa and the role of investments in building capacity and spurring growth in that part of the world, especially in the area of education and healthcare."

He is currently on the advisory board of an Africa-focused healthcare investment fund, and a mentor for the London-based SwiftScale accelerator program, which has partnered PwC.

In his free time, Adeyemi enjoys spending time with his wife and three young girls, who he said have enthusiastically moved on from London's city life to California's suburban lifestyle, and have simultaneously helped him transition from "City lad" to "mini-van dad". A badge that he now wears with pride.

Kevin Leung, HTC

Sam McCaffrey

Kevin Leung gets bored easily. It is a trait that has defined his career so far, having worked for 10 companies in 20 years including founding and subsequently leaving several profitable startups. None of them could maintain his interest. So what job can an easily-bored entrepreneur find that will keep him engaged? It turns out that running a $100m virtual reality (VR) accelerator program for technology provider HTC does quite a good job of it.

"I am a technology geek and I get bored easily. I founded several profitable startups but I left mostly because I got bored. But at Vive X, not only do I have the chance to work with some of the smartest people in the industry, I also work with new teams every six months so I will never get bored," Leung said.

HTC launched Vive X in April 2016 with Leung coming on board as director in July that year to run its operations in Beijing and Shenzhen in China and now its newly opened location in Tel Aviv, Israel. It was set up as a series of accelerator programs in different cities to foster innovation in the VR sector and create an ecosystem around HTC's Vive VR product.

Vive X has invested in more than 80 companies since it started, with Leung having managed more than 30 deals, according to Alvin Wang Graylin, Vive's regional president in China.

Graylin said: "It is an exciting time of rapid innovation for the VR industry now and Kevin has made a big contribution to the VR startup ecosystem with his efforts."

Vive X recently announced its third batch of startups that would go through the program. Of the 26 companies that will participate across five locations, 14 will be located in Beijing (Future Tech, Genhaosan, JuDaoEdu, Lenqiy, PanguVR, Pillow's Willow VR Studios, Yue Cheng Tech), Shenzhen (Antilatency, Configreality, Super Node, VRWaibao, Wewod) and Tel Aviv (Astral Vision, Remmersive), under Leung.

This continued growth is one of the biggest challenges that Leung faces. He said to keep up with the growing size and diversity of the accelerator's community, his team also needed to keep growing in pace.

Perhaps the biggest success of Vive X so far was a company in its first batch, TPCast, which has developed a wireless adapter for VR headsets, removing the need for cables to connect to the PC that is doing the graphics processing.

"It is a team that I incubated last year [2016], helping them to transform a proof of concept to a mass consumer product in just months," Leung said.

The TPCast adapter is the first wireless solution for VR, which competitors in the market had previously said is a problem that they did not expect to be solved for another two years. The RMB1,400 ($220) device was offered for pre-order in November 2016 through Vive's Chinese site and reportedly sold out within minutes.

Leung said the company had brought in a massive return on investment, however as it is in the process of raising a new round he asked that we not disclose figures. He added: "In general, over one and a half years of running the accelerator we are seeing three to five times returns on most investments despite it being the so-called VR investment winter."

Kevin Leung
HTC

continued

While Vive X has done a good job of keeping Leung occupied he still maintains other interests to stop himself from getting bored. He is the CEO of Muku Labs, a phone accessory company he started on Kickstarter in 2012. He gives the company around four hours of his time a week, having outsourced all of the business functions, from product design to manufacturing to marketing and sales, and it is still profitable.

Leung also uses his free time to guest lecture on MBA and executive MBA courses at Columbia University in the US and Hong Kong University of Science and Technology in China, passing on his entrepreneurial experience as well as that earned in the corporate world form the likes of HTC and financial services firm HSBC.

Despite maintaining outside interests, Leung has no plans to leave Vive X in the near future. For now, his goal is to make virtual reality "as ubiquitous as the smartphone through our efforts in ecosystem investment".

★

Ann Cheng, Hyundai Ventures

Alice Tchernookova

More than one management consultants have reported, after a few years spent in their role, having a growing need to "get to grips" with things and support companies through their growth in a more concrete and enduring way.

Ann Cheng, investment manager at Hyundai Ventures since 2014, is one of them. Coming from an engineering background, Cheng completed a BA in nuclear engineering at Berkeley, California. She began her career working as a thermal engineer intern at Boeing Satellite Systems, before moving on to a packaging engineer position at Clorox's consumer products division.

Her path into management consulting subsequently began as she joined Boston, US-based Sherpa Technology Group, formerly known as 3LP Advisors, focusing on strategy and M&A for technology and intellectual property (IP).

Cheng said: "Sherpa has a very strong footprint in technology and IT, which enabled me to get a lot of training in terms of looking at technology, and understanding and formulating strategies for our clients, mostly corporates at the time. That was a very good bridge for joining Hyundai later on.

"But while management consulting has a very fun side to it, as you always get to work with different clients and be staffed on new projects every few months, which makes for great variety, I wanted to try something a little different."

Cheng explained having felt a certain degree of frustration with never getting to see the results of a strategy she would recommend to a given group as a consultant.

"As a consultant your role is to come up with a solution for your client, but you never get to see how that strategy is implemented after you leave," she added.

"When you are on the consulting side, it always seems obvious to you what the client should do. But once you work within a large corporation, you realise just how complex carrying through one's recommendations can be, as there are so many different teams and so many aspects to take into account.

"I wanted to experience what it was like to be on the other side."

And so Cheng eventually made the move to CVC with Hyundai Ventures, rebranded as Hyundai Cradle (Centre for Robotic-Augmented Design in Living Experiences) last year. Launched in 2012, Hyundai's US venture arm currently has three US-based portfolio companies: SoundHound, a sound recognition and natural language processing company with which the firm established a partnership in 2014; wireless power technology company Mojo Mobility; and Ostendo Technologies, which focuses on display technologies and raised more than $40m of funding in 2016.

Aside from the supporting role she had in the Ostendo investment, Cheng also reported being in charge of supporting the US development of one of Hyundai's Korea-based portfolio companies, StradVision, specialised in object detection and recognition software for the automotive industry. Outside the US, Hyundai was part of the $2bn-plus round for Southeast Asia-based ride-hailing service Grab at the start of the year as part of a strategic partnership to expand Hyundai's future mobility services in the region.

Ann Cheng
Hyundai Ventures

continued

John Suh, who is vice-president of Hyundai Motor Group and has been heading the group's US venture arm since inception, said: "Ann has been a steadfast and persistent contributor to Hyundai Motor Company's corporate venturing activities in Silicon Valley since 2014.

"She has been able to work across a variety of technologies from energy storage to imaging sensors to biometric technologies, and always works diligently to define the fit between a startup and our technology or product roadmaps, progressively developing her own network in the industry."

One of the biggest challenges that Cheng has had to face during her time at Hyundai, she said, was learning to communicate well inside of such a large, cross-cultural corporation.

"When you are on the venture team within a corporation," Cheng explained, "many people do not really understand what you do or your role. So the way you continuously build relationships with other business units and keep the communication going is absolutely key.

"A lot of companies struggle with their CVC units, as I think there is a lot of leg work that people do not necessarily see at all. It is the CVC's task to manage internal expectations, and to keep educating businesses internally about what it means to be a successful CVC."

Over the next three to five years, Cheng sees herself pursuing her progression within Hyundai, with the goal of continuing to support existing investments as well finding new opportunities within the automotive space with a particular attention to niche technologies such as self-driving cars, mobility services and smart cities. In the future, Hyundai's CVC organisation could also be expanding its geographical coverage, with potential new locations including Europe, China and Israel.

In her free time, the investment manager indulges in various sports activities such running, swimming and cycling, and enjoys reading "quality fiction books – an essential occupation to keep your mind fresh!" she said.

★

Wendy Lung, IBM Ventures

James Mawson

Wendy Lung, director of corporate strategy at IBM Ventures, enjoys "trailblazing into unknown territories, so it was a perfect fit for me to join the ventures team and be headlights for our business".

Having started writing a travel blog, Lung said: "Whether it is my professional or personal life, I have a zest for adventure. Fortunately for me, in corporate venture, I get insight into the most pressing business problems corporations face today and get to work with brilliant entrepreneurs with amazing new ideas to solve these problems -- this makes every day an adventure.

"My greatest feeling of accomplishment comes at the magical intersection of IBM, our customer, and the startup. Through dozens of instances, I have discovered that by bringing all three parties together, I can be most effective as a change agent in the company. Helping startups understand enterprise needs and being a trusted adviser to IBM and our customer can help bring about transformation.

"I was reminded the other day that in corporate innovation, there are no best practices in a sense, because there is no one-size-fits-all solution. The many moving parts and the fast-changing landscape requires constant learning and adjustment to deliver and maximise results.

"While one of the challenges of my role is to make sure there is clear impact to the business on a continual basis, it is also one of the most stimulating parts of the role. Being part of this vibrant CVC community, which Global Corporate Venturing helped create, has fostered the important sharing of best practices, so that together we become a stronger industry.

"At the end of it, though, many corporations are at the point of innovate or die and those businesses and leaders who embrace innovation and survive will be the ultimate proof point.

"In the past, I had created several first-of-a-kind programs in IBM to help startups globally I am particularly excited about a new initiative that I am about to launch that will enable this collaboration at scale."

As an IBM-lifer, having joined the US-listed technology company as a sales representative in 1989, Lung has been a partner in IBM Ventures since 2008 and one of her earlier successes had been the creation of IBM's first global program for startups in 2010.

Wendy Lung
IBM Ventures

continued

She said for 2016's awards: "It was exciting to rally resources from across the company to engage and provide value to early-stage startups."

The program, IBM Global Entrepreneur, has grown to 40 international cities, 10,000 startup participants across 100 countries, 600 mentors in the network and $180m of venture investment in the companies since its inception in 2010.

She added for this year's profile: "I have been publicly working with dozens of IBMs clients to match them up with promising startups for years. For example, I support IBM's innovation partnership with Deutsche Bank. The new program is just an extension of that, called Innovation Hub."

And while she has countered the Silicon Valley trend of company-hopping to build a career, she remains aware of the challenges faced by others. "For the past five years, I have been part of a volunteer organisation that assists people who have come across life challenges to re-enter the workforce."

By giving to others, however, she has typified another Valley mantra of trying to help the world become a better place.

Karthik Prabhakar and Kamlesh Patre
IDG Ventures India

Robin Brinkworth

One of India's most active venture investors, IDG Ventures India (IDGVI) is also perhaps unique in seeing one of its sister corporate venturing units acquire the parent business and then commit to the funds in other regions.

US-based IT media and data firm International Data Group (IDG) agreed in January last year to an acquisition by conglomerate China Oceanwide and IDG Capital, its own China-based venture capital affiliate.

IDG Capital will take control of IDG's corporate venturing business through the deal while China Oceanwide will be the controlling shareholder in the firm's financial data analysis subsidiary IDC and IDG Communications, which oversees IDG's media and events activities.

IDG was founded by Pat McGovern in 1964 and gradually built up a large stable of IT media publications, entering the Chinese market in 1980 with the introduction of a local version of its Computerworld magazine. McGovern was chairman of the company before his death in 2014.

Known until recently as IDG Capital Partners, IDG Capital was formed in 1993 as a US-based, China-focused VC firm and was sponsored by IDG.

IDG Capital latterly moved into China full-time and made a series of lucrative early-stage investments, most notably in search engine provider Baidu, video streaming platform Youku Tudou, online travel agency Ctrip and smartphone producer Xiaomi, which is planning a reported $100bn initial public offering.

Meanwhile, IDG itself helped to set up the US-focused IDG Ventures and developed a network of VC affiliates that spanned branches in India, Vietnam and Korea. IDG is a substantial limited partner for each of the firms and it will be that position IDG Capital will assume.

Hugo Shong, founding general partner of IDG Capital, at the time of its takeover said: "IDG's culture is at the core of its success, and its strength has always been rooted in the talent and dedication of its people.

"Our focus going forward will be on investing in the company and its people for growth over the long term, as we carry the flag for Pat's legacy for many years to come."

And while China remains the centre of much attention IDGVI is just as prominent in its local territory and made 16 deals in 2017 across a range of industries. Although most deals are earlier-stage, IDGVI co-led the series E round of $77m for PolicyBazaar, an India-based online insurance policy aggregator, in October.

Its earlier deals last year included US-based pathology technology startup SigTuple's $5.8m A round, India-based e-commerce logistics company XpressBees, India-based farming data provider AgroStar's $10m B round, and India-based accommodation rental platform NestAway's $50m return investment.

Such success is built on the people at the firm.

Karthik Prabhakar

Karthik Prabhakar returns to the Rising Stars list with an enthusiastic nomination from IDGVI founder and chairman Sudhir Sethi, who said he was a "partner at the firm and again wins hands down without any doubt.

"He is a leader par excellence and takes on responsibilities beyond his formal role".

Prabhakar is head of fundraising at IDGVI, while also co-leading marketing for the firm, having risen up the ranks after joining seven years ago as a summer intern after his PGDM (the Indian equivalent of an MBA) from the Indian Institute of Management, Bangalore.

In fact, Sethi told news provider YourStory that Prabhakar had been the youngest promoted partner in the country. In nominating Prabhakar for the Global Corporate Venturing Rising Stars 2017 awards, Sethi said: "Karthik has led IDG Ventures India fundraising effort along with stellar investments in firms like NestAway and PlaySimple. In the short period of six years he is a partner at the firm and a role model to many in India on his ability to shoulder responsibility, work in teams and build trust with investors. Karthik is a glue to the firm and a true asset. We at IDG Ventures India are proud to have him with us "

Alongside fellow nominee Kamlesh Patre, Karthik has helped IDGVI onwards to a stellar year. Two new partnerships and a new fund closed, plus the 16 deals made.

January saw IDGVI close its third fund, worth $200m. Where IDGVI typically invests between the seed and expansion stage, the Economic Times reported that 25% of this new fund has been earmarked for later-stage investments, such as PolicyBazaar.

In March, IDGVI formed a partnership with accelerator and seed fund Axilor Ventures to invest in disruptive startups. The Frontier Tech Innovators initiative will seek to make investments in advanced technologies such as artificial intelligence, robotics, blockchain, drones, autonomous driving systems and augmented and virtual reality, focusing on startups that are under three years old.

In June, Unilever and Amazon partnered IDGVI through subsidiaries to create the IDG Ventures India 2017 Innovation Program, which aims to target startups in the consumer technology, software, healthcare technology and fintech sectors. Targeted startups are typically looking to raise seed or series A funding between $500,000 and $5m.

IDGVI's fund received $10m from Unilever Ventures in November, with the money going towards consumer technologies and digital startups.

Prabhakar started his career at Intel, working there for four years as an engineer, before leaving to get his PGDM. He joined IDGVI in 2010, working his way up to associate by 2014, after a stint as senior analyst. Roles came quickly: senior associate for six months, then vice-president and head of fundraising for a year, before his current role of director and head of fundraising.

He is a board observer for four companies – Living Consumer Products, from May 2015, LetsVenture, from January 2015, ULink BioEnergy (AgroStar), from August 2015, and Newgen Software, from February 2014. He is also a board member for NestAway and 2014 investment PlaySimple Games.

★

Kamlesh Patre

Kamlesh Patre is the deputy chief financial officer at IDGVI. According to Sudhir Sethi, he "has contributed significantly to our fund and LP side of the venture business as well as the portfolio. He has taken care of all governance frameworks and legal."

It is perhaps the nature of Rising Stars to focus on the deal-makers, much like sporting awards focus on the attackers, the flair players, and those who grab the headlines. Yet by nominating Kamlesh, industry doyen Sudhir is subtly pointing out that there is an awful lot that goes on away from the deal-making table.

Institutions rely on their foundations, and Kamlesh is the man to manage them for IDGVI. In fact, he is not just managing them – he is growing them. IDGVI had a stellar year in terms of fund growth, and signed off on the two major new partnerships.

An accountant by training, Kamlesh started as an assistant finance manager for Piramyd Retail in 2005, before moving to the same role at Future Capital Holdings in 2008.

He then spent nearly six years working in Mumbai for Headland Capital Partners (India) as their assistant director for finance. In 2015, he came onboard at IDGVI in Bangalore as their financial controller. In April 2016, he moved to his current role.

★

Alexis Ji, Illumina

James Mawson

Alexis Ji joined Illumina Ventures as a partner when it was founded in 2016, bringing her 12 years of experience in research and venture investment in the genomics and pharmaceutical industries and having been in the venture capital (VC) business since 2012.

Prior to Illumina Ventures, Ji was a principal at WuXi Apptec Corporate Venture Fund and then WuXi Healthcare Ventures, a US-China cross-border life science venture capital firm.

Before joining WuXi, Ji was a venture investment consultant at Arch Venture Partners for two years while pursuing her MBA at Chicago Booth School of Business.

Illumina Ventures invests in early-stage companies targeting new applications of genomics and enabling precision medicine, including life science tools, clinical diagnostics and therapeutic platforms.

Illumina Ventures was launched in the summer of 2016 with an initial $100m investment from Illumina. In October last year, Illumina Ventures then closed its first fund at $230m with limited partners including Illumina, a US-based genomics services provider, and other global corporate, institutional, sovereign and individual investors.

It is a model Ji said has its advantages. "CVCs traditionally invest in areas directly related to the parent company's core business.

"I believe CVCs could be bolder in embracing innovations that not only bring synergies to their business but also expand their business beyond their core competencies in order to stay ahead in the fast-changing industry.

"To do so, enhancing collaborations with institutional VCs can be a good way to share risks while getting exposure to the best innovations in the industry."

Since inception, Illumina Ventures has invested in eight companies, including Kallyope, Encoded Genomics, Twist Bioscience, Serimmune, Biota, DNA Script, Genome Medical and NanoCellect.

And Ji said: "I got to know the Illumina folks and Nick through the Twist deal. Illumina joined Arch in Twist's seed and series A. When I was at WuXi, I had various interactions with Nick [Naclerio, founding partner of Illumina Ventures] about Twist and another deal, which Nick introduced to me and WuXi ended up investing."

She said: "I participated in investing in Twist Bioscience in the seed and series A round in 2013 while at Arch, joined series B investment after I moved to WuXi Ventures, and continued the investment at Illumina Ventures [by which time the company had raised more than $200m].

"Twist Bioscience is a high-throughput DNA synthesis service company with a superb team and strong execution. In just a few short years, the company has become an industry leader in producing unprecedented volume of low-cost genes and DNAs. Twist is well on its way to revolutionising the synthetic biology industry."

This is the sort of impact most scientists dream of. Ji started her career as a senior scientist at Merck in early drug discovery, at Roche in virology translational research and clinical trial development, and at Life Technologies in molecular diagnostics and next-generation sequencing, having completed a PhD in molecular genetics from Washington University in St Louis.

She said: "I started my career on the R&D side, as a senior scientist in biotech companies, but I was always interested in the business side. After years of training in genomics and working in the biopharmaceutical industry, I was equipped with a solid science foundation and broad exposure to multiple industrial sectors including genomics, drug discovery and development, and molecular diagnostics.

"As making life science investments requires a good understanding of science, business and industry, so it was a natural migration for me to leverage my past science and industry experience to move into the venture investment field after getting my MBA from University of Chicago.

"What attracted me the most to VC are two main factors: the opportunity to be surrounded, inspired and motivated by the smartest visionaries and entrepreneurs in this ever-changing industry, and the distinct privilege of seeing the most amazing science and technology breakthroughs and having an early look at how the industry is developing and advancing. The VC job is extremely fulfilling.

Alexis Ji
Illumina

continued

"Illumina Ventures is not really a corporate VC. It is an independently managed venture fund but has a strategic partnership with Illumina, the world leading genomics solutions provider.

"What's attractive here is that I enjoy the independence of the fund that enables us to invest in cutting-edge, high-risk-and-high-reward, early-stage startups, while still benefiting from the strategic partnership with Illumina."

As to challenges, Ji said: "In the unprecedented era of genomics revolution and precision medicine, where science and technology advance rapidly, sequencing cost keeps dropping, new technologies and approaches are introduced on a daily basis, I talk to so many inspiring people and promising companies.

"My biggest challenge is to stay ahead of this fast-moving industry and navigate the emerging technologies so I can formulate a thesis to pick who the winners will be and make fast investments to capture the big waves.

"My main ambition is to make great investments in companies that not only bring great returns to our investors but also transform human health and have significant impact on society. I aspire to help make our firm the go-to global VC for raising capital in genomics and precision medicine.

"I hope that one day, as I look back at my career and life, I will be able to answer the question of what impact my work has made on society and what I have done to help people."

This impact can already be felt. Ji said: "As an immigrant from China, I have been helping to nurture entrepreneurship in the Chinese community in the San Francisco Bay area. As the chairperson of the entrepreneur club of the 3,000-member Chinese American Biopharmaceutical Society, I strive to bring in resources to Chinese entrepreneurs and help build bridges for entrepreneurs and investors between the US and China.

"Education and poverty are two social topics that I care about a lot. The need to improve conditions of education in impoverished areas, both overseas and in the US, is universally important. Over the years, I have volunteered at the Overseas China Education Foundation to help underprivileged children in rural areas of China to receive education.

"I believe these efforts could encourage diversity and inclusion across gender, ethnic and socio-economic lines in our society."

But perhaps the best insight into her impact comes from Nick Naclerio, founding partner of Illumina Ventures. He said: "Alexis has a deep passion for venture investment. She has a unique and powerful combination of rich scientific experience, broad knowledge of the industry, and strong drive and high energy. We are fortunate to have Alexis on the Illumina Ventures team."

Amy Francetic, Invenergy

James Mawson

Amy Francetic, managing director of the Invenergy Future Fund, has the inside track on a new venture fund sponsored by Invenergy, the world's largest independent renewable power developer, and with third-party corporate limited partners that include GE, Wisconsin Energy and a number of family offices, foundations and endowments.

Francetic, senior vice-president for new ventures and corporate affairs at Invenergy, was hired in February 2016 to create the fund, which has already made three investments in its first year, including SparkCognition, a US-based cognitive computing analytics company that raised $32.5m in its series B round last summer, and software provider Aquilon Energy Services, which raised $19m in its B round last February.

The fund, which has raised more than half of its total goal and is expected to have a final close in the first half of this year, invests in digital technologies trying to make clean energy more affordable, reliable and secure.

Francetic said this was much-needed in her sector. "In the energy industry, startup companies need to deploy their solutions most often through intermediaries like utilities, manufacturers, and system integrators.

Amy Francetic
Inveneregy

continued

That means that large players control the destiny of startups, so entrepreneurs must engage with these stakeholders early and carefully.

Additionally, traditional sources of venture capital fled the energy industry following the losses of cleantech 1.0. I wanted to work with investors who could be important customers for startups and who could help the energy industry transition to a cleaner future."

And while she was "proud of how much we have accomplished in our first year of operations," she said the challenges were in "flying the airplane while building – doing investments while fundraising," and "trying to stay focused on our vision of a clean energy future while our federal leadership tries to resurrect the past".

Fortunately, her experience has helped. After two years as a principal at MVC Capital, Francetic was CEO and co-founder of a technology accelerator, Clean Energy Trust, in Chicago. She said: "We made over 30 early stage seed investments in clean energy companies across the Midwest, including some really difficult to fund companies that were doing hard technology science innovation.

"Earlier in my career I co-founded and then ran a consumer electronics company, Zowie, that spun out of a lab that connected toys to the computer. We sold that company to Lego in 2000."

And, having been a photographer right out of Stanford University who travelled through West Africa documenting the role of women entrepreneurs in rural villages, Francetic has a clear way for the corporate venturing industry to do better: "Bring more women executives in the fund, into the board room, into the portfolio."

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Sebastian Peck, InMotion Ventures

James Mawson

"This year has been a tremendous year for mobility and transport," according to Sebastian Peck, managing director of InMotion Ventures, the corporate venturing unit of UK-based car maker Jaguar Land Rover.

Peck added: "We completed 11 investments in less than 12 months. The pace of our investment activity reflects the overall dynamic of the sector. Our team of investment professionals has put InMotion firmly on the map this year, and we look forward to the opportunities 2018 brings."

InMotion Ventures invests globally in technology startups across mobility services, data analytics, travel and lifestyle, fintech and insurtech and its initial deals ranged from growth equity investments to seed funding for early-stage startups aiming to change the way we move.

The 11 companies were:

- Lyft, a US-based ride-sharing platform, which tripled its revenues in 2017 and launched its services in Canada.
- By Miles, a UK-based company using telematics data to offer dynamically priced insurance policies for low mileage drivers.
- Cove, a Hong Kong-based car-pooling service provider for residential developments and hotels.
- Dovu, which uses blockchain technology to give individuals control over their personal travel data so they can earn rewards and cash incentives for sharing it.
- GoKid, a car-pooling application for parents.
- Sheprd, a provider of on-demand mobility solutions for children and parents, operating their own fleet of smart school buses with approved drivers.
- Splt, which provides employers who want to encourage employee car-pooling to meet sustainability targets.
- Synaptiv, which collects and processes vehicle data original equipment manufacturers and third parties.
- Validated, so retailers can reimburse parking and transport costs for customers.
- Wluper, an artificial intelligence-powered personal travel assistant using voice recognition.
- Zeelo, a demand-responsive coach travel provider.

Sebastian Peck
InMotion Ventures

continued

Peck joined InMotion in December 2016, but saw its founder, Jonathan Carrier, leave to start a new role at RocketSpace in the UK helping startups scale and corporates solve their innovation challenges.

Peck's move into mobility was the latest in a series of role changes across sectors. Previously, he had a short stint as chief financial officer at Health Bridge, non-executive roles at research startups and had been co-founder of Digital Science, a subsidiary of Holtzbrinck Publishing Group, after associate positions at investment bank UBS and management consultancy Boston Consulting Group.

Similarly, his top-flight academic studies took him from an MA in history from University of Cambridge to an MSC in philosophy and public policy at London School of Economics and then an MBA from London Business School.

The winding road has taken him on to the fast track.

Elizabeth Rockett, Kaiser Permanente Ventures

Robin Brinkworth

Elizabeth Rockett is a director at Kaiser Permanente Ventures (KPV), the US-based healthcare provider's corporate venturing unit. With a background in healthcare product management, she moved to impact and values-based venturing, prior to starting work at KPV in 2015.

Speaking for last year's award, Sam Brasch, senior managing director at KPV, said: "Since joining Kaiser Permanente Ventures in 2015, Liz has quickly established herself as a thoughtful and insightful leader within KP and the external entrepreneurial community around the opportunity and challenges for innovative companies addressing major unmet needs in the healthcare system.

"In recognition of her strengths and great early work at KPV, Liz was promoted to director within her first year. She has since gone on to lead investments in two leading digital therapeutics companies, BigHealth and Chrono Therapeutics. We are thrilled and lucky to have Liz as part of our team and excited for the role she is going to play at KPV going forward."

She has been a board observer at Omada Health since July 2015, and currently sits on the board at Big Health and Chrono Therapeutics, both since September 2016.

Last year, KPV led Protenus' series A round in July, worth $3m to the US-based healthcare IT security provider. November saw KPV back US-based healthcare collaborative communication platform Collective Medical Technologies' $47m series A round.

After graduating from Princeton with an English degree in 2002, during which time she interned at Siemens Healthcare looking at user experience (UX) design, she moved to a product management role at Outcome, staying there until 2005.

Barring her time spent in California at Berkeley acquiring her MBA, she has stayed in the healthcare industry ever since. She left a product management role at The Advisory Board Company looking at nursing and operations analytics in 2008 in order to get her MBA, and returned to the industry in 2010 at The TriZetto Group.

Yet while Rockett has spent her entire career in healthcare, she does not see it as straight-forward as that, telling GCV last year: "In my life outside of work, I am big on the ocean, yoga, and family, not always in that order. Perhaps more interesting to this crowd is my exploration into culture and career development.

"I am a big believer in the non-linear career path. While I started my career building teams and navigating interpersonal dynamics at all levels in the early days of health IT, I came up through product and business line management. In moving over to the investing side, I am looking to build a high-potential portfolio of changemakers at KPV. Where I go from here, time will tell."

2011 is when Rockett started working explicitly in the investment side of the healthcare industry, when she started work for Imprint Capital Advisors, as their director of health impact advising. There, she advised clients such as Robert Wood Johnson Foundation, WK Kellogg Foundation, Packard Foundation

Elizabeth Rockett
Kaiser Permanente Ventures

continued

and impact investor Acumen Fund, on how to improve healthcare through their investments. A year as an adviser for her own firm, Rockett Health, saw her picked by Kaiser Permanente as their director in 2015.

As she told GCV last year: "I joined KPV because I believe we can make the smartest bets in healthcare venture if we use our platform well.

"Kaiser Permanente has been a leading light for the healthcare industry in value-based care and technology-enabled care. That position allows us to see opportunity and potential ahead of others, but also to keep our feet on the ground – focused on products and services that have tangible value.

"Beyond that, this is a team that likes to think big – our work is about more than maximising returns, we share a vision of how to transform the US healthcare system."

Eilat Cohen Basat, Kimberly-Clark

James Mawson

After many years in the technology sector, Eilat Cohen Basat joined US-based consumer packaged goods (CPG) company Kimberly-Clark Corporation (KCC) in May 2014 to establish and lead its Global Digital Innovation Lab, an open innovation platform similar in concept to the ones she established, launched and led before.

Cohen Basat said: "I focus on deals and projects in advanced technologies such as internet of things, artificial intelligence, sensors, nanotech, deep learning, predictive analytics and blockchain.

"As the CPG world is undergoing major disruptions, any new investments, acquisitions and collaborations that will help the CPGs face the growing uncertainties are highly valuable.

"I am also mentoring and guiding startups in their initiatives in the business-to-consumer and business-to-business] world, not only from the funding aspect, but through building a viable value proposition and a strategic growth path into the market.

"I can say that in multiple markets we have launched products and services that will not be directly associated with a CPG-like company and that we have evaluated some interesting capabilities for M&A in non-traditional spaces. More and more parts of the organisation are taking part of these activities.

"Prior to KCC, I have established and led a full scale startup collaboration program for Amdocs, a tier one supplier in the telecoms sector, covering M&A, investments and collaborations.

"In this tenure [to September 2012], I have worked with C-level leaders from many service providers, for example AT&T, Sprint, SingTel Group, Vodafone, NTT Docomo and others, to structure their open innovation strategies and frameworks.

"I was honoured to be part of AT&T's Rethink Possible and SingTel Group's Digital Life strategic initiatives and set for each an innovation centre in Israel covering all engagement types: collaborations, investments and acquisitions.

"I also have a wide experience establishing new lines of business for large enterprises as well as starting new startup ventures.

"I truly believe large corporates can only benefit from relationships with young companies that bring in unique expertise, new and agile ways to crack challenges, and fearless attitude towards trial and error.

"In a CVC or alternate forms of collaboration, a startup can get more than pure financial backing but also industry knowledge, an understanding how to build a sustainable business and a valuable partnership when entering new markets. Through this collaboration of two different entities, great things can happen to both sides."

However, said there were challenges. "In a big corporate, every day is a challenge when you are bringing in a future agenda. Corporates tend to heavily question any not-invented-here capabilities and ways of thinking.

Eilat Cohen Basat
Kimberly-Clark

continued

Finding a common language between the entrepreneurial world and the corporate world – as far as jargon, processes and time to execute is also a big challenge."

Fortunately, as a keen explorer, uncovering and understanding people's motivations, habits and cultures has been part of Cohen Basat's interests and skills.

And Cohen Basat is keen to do more. She said: "I would be happy to set a CVC for a corporate that sees the opportunity in it and help it grow into viable strategic directions.

"CVCs have an inherent dilemma – between being a financial investor and a strategic arm for the corporate. Sometimes these do not go hand in hand. If a CVC could actually be fulfilling to the promise of being smart money for the entrepreneurs, without binding them and allowing them to grow then all parties will gain and CVC will be a better fundraising partner and it will grow the CVC industry."

Russell MacTough, Liberty Mutual Strategic Ventures

Alice Tchernookova

Having joined Liberty Mutual Strategic Ventures (LMSV) ahead of its launch in mid-2016, Russell MacTough has been singled out for a second consecutive year as a GCV Rising Star by his peer and co-managing director Dan Robinson.

Speaking of MacTough, Robinson said: "Russ brings a lot of knowledge to the corporate venture community, especially within fintech and insurtech, and is becoming one of the leading voices in the space.

"He has a great balance of understanding what's happening internally as well as in the market: not only has he been driving the deal side, but he has also been a great leader and has focused on developing a strong team to prepare the next wave of corporate venture rising stars."

As a founding member of LMSV, MacTough largely contributed to shaping the firm from its early days. "At the time we started, there might have been only one or two CVCs active within the insurance sector, and so it was important to set things up the right way from the very beginning," he said.

"I was a newcomer at Liberty, and so establishing my credibility with company executives was really critical, especially during the first five to six months.

"Thankfully, the network I had built prior to joining the firm enabled me to jump back into relationships straight away and accelerate things."

Out of the six portfolio companies currently held by LMSV, five came from his extended network, MacTough said. Prior to joining the insurance venture firm, the managing director served almost two years as vice-president of fintech-focused investment bank Morgan Partners, having previously spent six years at Silicon Valley Bank, first as director and eventually as founder and head of the firm's CVC advisory services.

Launched in May 2016 as a $150m early-stage venture fund focused on "the intersection of innovative technology services and the insurance industry," LMSV got off to a fast start, with six investments closed in just over a year.

MacTough said: "It took us a long time to close our first deal [August Home] but I think it was the right way to do it. We had to get our story straight, and make sure we had had enough of a lookout for the right company to invest in.

"Establishing our credibility with that first investment was key – the goal was to show everyone that we were good at sourcing, evaluating, negotiating, and that we really knew where we were going."

Other investments rapidly followed, with Notion ($3.2m, seed round with XL Innovate) and Snapsheet ($20m, series C led by F-Prime Capital and IA Capital Group).

As of September, LMSV had closed three new deals in 2017. In May, the firm took part in a $12m series B round led by existing investors YL Ventures and Fontinalis Partners in Karamba Security, specialised in cybersecurity for connected and autonomous vehicles.

In June, the CVC contributed to a $12m A round for US-based home services management platform

Russell MacTough
Liberty Mutual Strategic Ventures

continued

Dispatch led by Gradbanks Capital and ServiceMaster. And in early September, it joined Daimler and SK Holdings, as well as a number of venture partners in a D funding round of $92m for car rental startup Turo, based inSan Francisco, California.

At present, MacTough is sitting on the boards of three out of six portfolio companies, Karamba, Dispatch and Snapsheet.

Karamba, which services clients both in the US and Israel, and therefore has bases in both countries – one in Hod Hasharon, Israel, and one in Ann Arbor, Michigan – marked LMSV's first investment in a foreign company, testifying for its will to begin evaluating international opportunities.

With parent Liberty's operations currently spread around 17 to 18 countries, the firm will now focus on how it can leverage its international footprint, aiming to try and globalise investments and take things beyond the US.

"The deals we have closed and are about to close are a big notch in our belt for our strategy," said MacTough. "In 2016, we were focused on a different market, and we now have turned our attention towards a few other areas we wanted to cover.

"Our portfolio feels well-rounded at this stage, which gives way to an exciting year ahead."

Assessing LMSV's progression over the last two years, the managing director said part of the firm's success could be attributed to the balance existing between him and co-managing director Robinson: "In CVC, it is important to have transaction expertise, so that you know the rules of the industry, but it is also important to have a subject matter expertise and internal credibility.

"In our case, Dan brought the latter, as he has been at Liberty for around 12 years, and so knows everybody within the business and has a deep understanding of the insurance sector.

"Meanwhile, I brought the other side of the equation, as I came on board with an extensive network in CVC. This means we have learnt from each other and balanced each other out, and complement each other very well."

According to MacTough, the two things that the CVC industry should pay particular attention at present are, on one hand, the extreme need for transparency – about intentions, expectations – between investors and entrepreneurs; and, on the other, the risk of soaring valuations at a time when "a lot of corporate money is flooding into venture".

In future, the managing director wants to place a prime focus on developing new talent within his team, helping more junior people grow and become successful professionals in the venture industry. "Whichever way it goes from there, I do not think too much about it right now," he said. "It is always good to have a destination, but you do not have to plan every single step between there and now – life throws a lot of curved balls at you."

Outside CVC, MacTough puts a lot of care into being a good husband and dad, and being present for his family – a way of "not getting too wrapped up in what I do, and keeping myself base-lined," he added.

Judith Li, Lilly Asia Ventures

James Mawson

Judith Li, a partner at Lilly Asia Ventures, a regional corporate venture capital unit set up in 2008 by a pharmaceutical company in the region and now with three funds sponsored by US-listed drugs group Eli Lilly, in September joined the board of the Hong Kong Venture Capital and Private Equity Association as a non-executive director in a reflection of her importance to the local and international ecosystem.

However, the role for the trade body is fitted in between new board seats at US-based portfolio companies Gritstone Oncology, a personalised cancer immunotherapy company, after its $92.7m series B round in September and E-scape Bio, which is focused on drugs to treat Alzheimer's disease and raised $63m in July. She was already on seven other boards, split between the US and Asia.

As she said for her GCV Rising Stars 2016 award: "In Fund III, we are pioneering a few innovative cross-border deal structures that can help leverage each geography's unique strengths.

Judith Li
Lilly Asia Ventures

continued

"Using these structures, we will be able to bring in some truly cutting-edge technologies into the China market – something that has never happened before. Several of our investments have already increased significantly in value, indicating the potential that can be unlocked.

"I think there could be an era of better cross-industry collaboration coming. Healthcare has always been overly siloed and strong syndicates of CVC could help bridge leading corporations across different sub-industries. Particularly in Asia, having an investment from and being affiliated with a strong multinational brand is attractive to young companies. Our Lilly connection is a powerful platform in securing deals and providing post-investment value-add."

Travel had been less intensive at her former role for two years at Boston-based Partners Healthcare, which followed her BA in neurobiology from Harvard University and MBA at the business school there and then work at management consultant McKinsey.

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Clara Shen, Mars Wrigley Ventures

James Mawson

What should be the right level of profit for the company?

This question asked in 2007 by John Mars, one of the sibling owners of US-based private sweet maker Mars, triggered both moral and financial implications for the $35bn-revenue company.

A decade on and one conclusion has been focusing solely on profit gained from the majority of people can be exploitative and so the company has turned to newer approaches developed by Clara Shen, catalyst director and now within its nascent Mars Wrigley Ventures unit.

Shen said: "With a focus on emerging markets and reaching the four billion at the base of the pyramid (BOP), where it is obvious that focusing on profit (financial capital) alone is exploitative, I had the chance to pilot not-only-for-profit business models that field-tested new management practices."

These involved partnerships with "uncommon collaborators," such as non-government organisations (NGOs), microfinance institutions (MFI) and civil society organisations (CSOs), and new metrics across people (social and human capital), planet (natural capital), and performance (shared financial capital), she said.

Shen added: "Our focus was on accounting for and creating value for the individual, the community and institutions as a driver of our own business success. Though concept is still nascent, the Kenya business pilot is now a business unit that is stable, profitable and growing. It is a double-digit share of the Mars Kenya business, and is scaling across east Africa and Southeast Asia."

To add rigour to the new approach, in 2014 Mars launched a multi-year research program in partnership with University of Oxford's Said Business School called "Mutuality in Business", that strives to build a new management theory to challenge the Chicago school.

"Promoting a mutuality of benefits among all stakeholders" is a founding principle at Mars, and was defined as the company's objective by Forrest Mars Senior in 1967.

Shen, who has been in its internal corporate think tank (Catalyst) and now in Mars Wrigley Ventures for the past six years, said Mars was guided by five principles: quality, efficiency, responsibility, mutuality and freedom. "Working in this context means an enviable degree of freedom to operate (versus publicly listed companies) and to deliver long-term value creation, including how to measure and manage holistic value creation beyond profit alone.

"Any small change in Mars can reach scale. Mars has the ability to shape the ecosystem though investing in or growing new businesses, including developing enterprises – especially small and medium-sized enterprises in our own value chain."

However, with such size and influence can come challenges, which Shen said were "mostly internal".

It was "difficult to create change in large organisations with set processes and key performance indicators. This was well summarised by this: 'All truth passes through stages. First, it is ignored, then it is ridiculed, then it is violently opposed, until finally it is accepted as being self-evident.' "

Clara Shen
Mars Wrigley Ventures

continued

And beyond her company, Shen is asking corporate venturers to think about the purpose of the company they serve: "Why do we exist?

"Surely the purpose of the company goes beyond generating profits, and goes beyond simply meeting a set of socially responsible consumer needs."

In some ways it might seem a long way from her previous work as the co-founder of a biotechnology startup based in Hong Kong University of Science and Technology that commercialised cell therapies and regenerative medicine, following her degree in biochemistry at Harvard University to working for the maker of the Milky Way chocolate bar but impact to make the world a better place takes many different forms.

★

Carrie Williams, McKesson Ventures

Robin Brinkworth

Coming from the strategy and business development side of healthcare, Carrie Williams now applies her expertise to corporate venture capital. In her new role as principal for McKesson Ventures, she is aware of the value of fresh eyes to old problems, mixed in with operational experience.

She said: "While new to McKesson Ventures, I was previously at McKesson and spent five years in the company's corporate strategy and business development group. That experience is already proving to be invaluable for quickly ascertaining a particular company's relevance to McKesson's strategy, as there is a lot of work to be done to effectively navigate the organisation."

After leaving McKesson, Carrie joined digital therapeutic company Omada Health in 2014, before returning this year.

"I have been very warmly welcomed back to McKesson and find that having strong relationships that I built when I was last here help me tap into the appetite for investing in innovation in both traditional and non-core areas for the company.

"My role is to understand and develop informed perspectives about emerging innovations within healthcare, assimilate these perspectives in the context of McKesson, identify and evaluate compelling companies in these areas to determine relevancy for an investment, and support the founders and the teams we invest in."

McKesson Ventures has had an active year. It was a part of Shyft's series B round, a life science analytics software company; a part of cancer diagnostics Grail's series B round that raised $900m in March before Grail merged with Cirina two months later; exited Carena after the virtual clinic developer was acquired by Avizia; and led Truveris' $25m series D round in early September.

All of these were before Williams came on board, late in September. At the time, Tom Rodgers, managing director of McKesson Ventures, said: "Carrie's lengthy experience throughout the healthcare ecosystem provides us with a diverse array of perspectives from the inside to deliver strategic and valuable investment guidance to pioneering companies."

For Williams, the same rationale applied: "CVC was most compelling to pursue once the opportunity with McKesson Ventures came up, as I had an operational mindset and had become deeply entrenched within digital health and had previous experience within McKesson.

"I realised that my curiosity and passion for digital health was much bigger than what I was able to explore working for one company at a time. While I truly loved working for the portfolio company, I was very compelled by the prospect of taking a much broader view of the healthcare landscape.

"Doing this with the backdrop of McKesson helps to keep me grounded in the relevant questions to ask as it relates to all the key stakeholders that must be in sync in order for new services, products, and technologies to be widely adopted."

New to the team, Williams cannot speak to past successes. Instead, she's looking forward: "I am particularly interested in what I call the digital supply chain – how we get digital technologies and therapeutics to patients with seamless coordination across all stakeholders, meaning the digital providers, clinicians/care team members, patients, payers, and so on, at scale.

Carrie Williams
McKesson Ventures

continued

"Additionally, given my pharma/biotech clinical trials background, I am excited about the growing focus on improvements to and optimisation of clinical trial and drug approval processes. The list of challenges that I was grappling with 15 years ago are still largely unmet needs.

"Also, I am personally interested in innovation in women's health. I will be on the lookout for emerging players with value propositions that are relevant to McKesson!"

While Williams is looking forward to the future, she knows getting up to speed now is crucial to any further success, all while juggling family life: "I am also a mother to a toddler, so my husband and I are learning how to navigate life with these new, ever-evolving and very rewarding responsibilities!"

Boston-raised but San Francisco-based, a young daughter and a golden retriever called Fenway all adds up but Williams knows what she needs to deliver.

"I am striving to become an integral player in the venture community both for other investors and entrepreneurs.

"I am working to combine my operational experience with my understanding of various components of the healthcare ecosystem to form a thoughtful and evolving perspective about where to place bets.

"As I demonstrate my capabilities in doing this, I aspire to a partner role within the McKesson Ventures team.

"I am open to where the venture path takes me, but am setting out to excel and deliver value both to McKesson Ventures and to the portfolio companies I have the privilege of engaging with.

"To accomplish this while being seen as a trusted and authentic leader and mentor is an essential component of achieving this success."

New people bring valuable new perspectives, especially when combined with top-level operational experience. When asked about what CVC could do differently, Williams said: "It is probably a bit early for me to say too definitively, and I cannot speak for all CVCs, but from my early impressions, there is great importance for CVCs to demonstrate emphasis on financial returns just as much as the importance of strategic insight returns.

"Having come from the other side of the table, I see how CVCs could inadvertently consume portfolio company resources by either shaping commercial relationships in a way that more heavily benefits the corporation, by over promising on what their strategic value will be, or falling short in delivering what was conveyed during the funding process.

"I am not suggesting that any of this would be done intentionally. If there is an appropriate balance between the investment and portfolio development sides of CVC teams, the relationships formed with portfolio companies should be quite fulfilling relative to the expectations that are set."

★

Francesca Wuttke, Merck & Co

Sam McCaffrey

William Taranto, president of US-based drugs company Merck & Co's Global Health Innovation (GHI) Fund and number 13 on GCV's 2017 Powerlist, said he hired Francesca Wuttke in May 2016 because the current rate of innovation across the continent merited a deeper, more strategic focus.

As a managing director based in Barcelona, Spain, Wuttke was tasked with providing that focus. She brings an impressive pedigree to the role with expertise in drug development and healthcare gained in both the US and Europe and more than 20 years of clinical, commercial, strategic and transactional experience.

She holds a PhD in pharmacology from Weill Cornell Graduate School of Medical Sciences and joined GHI from pharmaceutical company Almirall, where she led its corporate development strategy team. Prior to that she worked as global director of strategy for Novartis' cell and gene therapy unit.

One of Wuttke's first tasks was to develop an investment thesis and she came up with a two-pronged approach. The first was to leverage the success GHI has had in the US. In the year she joined the firm, GHI completed three new deals – Liveongo, Arcadia and Navigating Cancer – and 11 follow-on investments – Preventice, Opgen, Patientsafe, Healthsense, Electrocore, WiserTogether, Caresync, Genome DX, Aventura, Wisertogether and Daktari. She planned to find complementary investment opportunities to augment GHI's North American portfolio companies.

Francesca Wuttke
Merck & Co

continued

The second area Wuttke wanted to look at was digital clinical trial management, a new one for the fund. She told GCV in an April 2017 interview: “Efficiency in clinical trial management, both from the perspective of cost and time, can be a valuable competitive asset for the pharmaceutical industry. Clinical trial delays can cost pharma companies up to $8m a day. Digital clinical trial management can enable trials that are smaller, shorter, less expensive and more powerful.

“The clinical trial management ecosystem in Europe is undergoing change, resulting from demands for increased relevance and transparency of results, requiring better data quality and study efficiency from contract research organisations.

“Digital technology has the potential to help us meet these demands and create new disruptive opportunities. Clinical trial processes are not yet fully leveraging advances in technology and the increasing democratisation of clinical trials.”

Regulatory change also played a role in the choice to focus on this area as the European Medicines Agency has made it a requirement that clinical trials are digitised. Wuttke said this had created an environment ripe for growth.

“Companies that capitalise on these trends and anticipate future changes by improving subject recruitment and retention, and making data capture, integration and analysis more accurate and robust, will present attractive investment opportunities,” she said.

Wuttke’s first investment for the fund targeted this new area. In September, GHI led an $11m round for UK-based Antidote Technologies, which has created a clinical trial matching platform to reduce the number of trials that are closed or suspended because of a lack of suitable patients.

However, even with her investment thesis in place, Wuttke still faced challenges in the role. A key difficulty in her first year and a half in the job has been finding deals of sufficient size and scope to align with GHI’s investment criteria as growth investors. When comparing the market with the US, the differences are notable.

“The most obvious difference is the financing gap in Europe compared with the US, but with European companies increasingly receiving international attention, that chasm is narrowing,” Wuttke said. “The biggest difference is perhaps the disconnect between strong early companies making the leap to mid-sized companies with international reach.

“Few EU-based companies have been successful doing so, except perhaps those that are family owned, which are a bit more patient and interested in having the company serve as an investment tool where the company growth is used to pass wealth on to future generations. Perhaps it is a lack of patient capital as the pharma timelines are long, and investors new to the space may tire during that interval.”

Despite the challenges investing in Europe provides, Wuttke was excited for the future due to the unique resources available to a corporate venturing fund. Set up to act independently, GHI can operate at venture speed while still providing strategic benefits to startup partners not available to traditional VCs. She said: “We typically invest for a three- to five-year timeframe, but as we do not have a fund life to worry about we have a great deal of flexibility.”

★

Matthew Goldstein, Microsoft Ventures

Sam McCaffrey

For Matthew Goldstein success began with failure. In 2009, he was one of the first hires for Next Autoworks, an early-stage automotive startup that failed within two years of his joining, despite raising $110m in venture funding from the likes of Kleiner Perkins Caufield & Byers and Alphabet subsidiary GV (then known as Google Ventures).

“It was a disaster,” Goldstein said. “We lost everything, but I learned much about the startup ecosystem and the roles that investors play.”

Leaving the wreckage of Next Autoworks behind him, Goldstein got his MBA from Stanford University and then spent four years as an investment principal at venture capital firm Trinity Ventures, investing in cybersecurity, software-as-a-service, financial technology, devops (development and operations) and cloud infrastructure. Some of his investments include lending marketplace Dealstruck, app development platform Docker and cybersecurity firm Harvest.ai, which was acquired by Amazon for a reported $20m in January 2017.

Matthew Goldstein
Microsoft Ventures

continued

Now Goldstein finds himself at Microsoft Ventures, having left Trinity in mid-2016 to help Nagraj Kashyap launch the software provider's early-stage corporate venturing group. Kashyap, corporate vice-president and head of Microsoft Ventures, said Goldstein covered what they call "the middle of the stack", making use of his experience investing in devops, security and fintech.

Having made the jump from traditional VC to corporate, Goldstein said corporate venturing had the potential to be better for both entrepreneurs and their limited partners.

He said: "With so much capital flowing into the ecosystem the best founders have their pick of investors. By bringing to bear the brand, resources and relationships of the corporate parent, CVCs have the potential to meaningfully change the trajectory of the companies they back. This earns us a seat at the very best of tables."

He described the relationship with Microsoft as critical for the startups the fund invests in.

Kashyap said: "Our promise is to provide access to Microsoft for the investments we do. To help them amplify their business using the relationship that Microsoft has, whether it is on the product side, the sales side, the marketing side, and help the companies we invest in to build a deeper relationship with Microsoft, but also with our ecosystem of partners, as part of the fund."

However, with Goldstein's optimism about the potential of corporate venturing came a note of caution. He said there was still work to be done before CVC could truly break out.

"We have a window of opportunity, right now, to change the perception of corporate venture, to elevate it to a professional capability, developed and nurtured, versus a side-project for so many vice-presidents of finance, marketing or strategy," he said. "Only when organisations commit to the entrepreneurial ecosystem and build the right teams with the right incentives will the industry break out."

Goldstein is doing his part to make the most of that window of opportunity with an impressive list of investments for Microsoft. They include backing marketing platform developer Dynamic Signal as part of its $25m series D round, contributing to industrial 3D printing platform Markforged's $30m series C and leading a $26m series B round for AirMap, the US-based developer of an airspace management system for drones.

At the time of the AirMap investment, Kashyap said: "We are excited to support their growth and, by extension, the growth of commercial and recreational applications for both piloted and autonomous drones. We believe that by investing in companies like AirMap, Microsoft's resources, platforms and AI technologies can help fuel the future of the drone ecosystem."

Goldstein has not had any exits yet in his time at Microsoft Ventures and he cannot pick one investment he is most proud of. "I love all my children equally," he said. However, he did speak with pride about the team that they have built at the firm, which has also been one of the biggest challenges faced there.

"We have grown incredibly quickly, from five investors at launch to 11 now, plus another six-person value creation team," Goldstein said. "We have built everything from scratch, from our deal customer relationship management and portfolio tracking tools, to our brand, processes and advisory relationships. It has been fun to feel like a startup ourselves, but a ton of work."

While his story may have begun with failure, Goldstein sees more success in the future. For himself he plans to keep making, managing and exiting investments in great companies. "That is my jam," he said.

★

Kiersten Stead, Monsanto Growth Ventures

Robin Brinkworth

Kiersten Stead is a serial winner. The investment director for Monsanto Growth Ventures (MGV), the corporate venturing unit of the US-based crops company being acquired by Germany-based peer Bayer, used to be an internationally-ranked alpine ski racer, and competed internationally in Ultimate Frisbee, representing Canada from 1998 to 2011.

That winner's personality is emphasised by Kiersten's roles across multiple companies. She sits on the boards of Farmlead, Understory (O), Plant Response, a "stealth" company she co-founded, and formerly sat on the board at Blue River Technology (acquired) and is a past director at VitalFields (acquired).

She is also a co-founder and vice-president of the EULC- a sports non-profit, sits on the investment committee of the Genome Canada GAAP Program, and is a senior advisory board member of the Keystone Symposia.

Kiersten Stead
Monsanto Growth Ventures

continued

With more than 15 years in the agriculture-biotechnology space as a scientist and small company operator before then moving into venture capital, Stead has the experience to match her drive.

Stead focuses primarily on investments in technology platforms and services that improve production agriculture and adjacent industries -from biotech to chemistry to automated market platforms. For her, companies may not need to be in agriculture or biotech today, but the future may hold interesting uses. That focus led into MGV's three deals last year.

In March, MGV led FarmLead's series A round, which yielded $6.5m for the Canada-based online grain marketplace. The same month, MGV took part in Arvegenix's funding round that raised $2.4m for the Field Pennycress crop developer.

In July, MGV led NewLeaf Symbiotics' series C round, worth $24m. The US-based plant bacteria product developer's round eventually closed at $30m in September after being topped up by venture fund S2G Ventures.

After the agreed purchase of Monsanto by Bayer last summer, which is still subject to regulatory approval, MGV has focused more on selling down its portfolio. September saw MGV exit Blue River Technology, a US-based agriculture technology developer, as the firm was acquired by John Deere for $305m. MGV previously took part in Blue River's $17m series C round in 2015.

That exit is a feather in her cap, with Stead mentioning it as one of her highlights of the year: "The highly successful exit of Blue River Technology to Deere & Company, the corporate acquisition of two of our portfolio companies, a network of successful collaborations and acquisitions."

Despite her success, Stead has continued to face challenges familiar to CVC operatives. One of her ongoing issues has been "navigating group development within the corporate parent".

Continuing in that vein, Stead would like to see more CVC units "develop best practices around longevity of the venture platform within the corporate parent.

"Whether this is a 10-year commitment, or a separate entity, entrepreneurs and co-investors need to know the CVC will stay the course."

Prior to MGV, Stead was at Burrill & Company, which invested in life sciences, and was a management consultant specialising in early stage company development in nanotechnology. From 1999 to 2006, she was a PhD student at University of Alberta in molecular biology and genetics. She continued as a scientist at University of Alberta/Agriculture and Agri-Food Canada. She also holds a MBA in finance from University of Alberta.

★

Arthur O'Keefe, Movile

Alice Tchernookova

A GCV Rising Star nominee for the third year in a row, Arthur O'Keefe joined São Paulo, Brazil-based global mobile commerce company Movile five years ago, and is currently partner and group chief financial officer (CFO) overseeing corporate development and strategy for the group that has raised more than $250m itself from a syndicate led by corporate venture capital group Naspers Ventures.

Since joining, O'Keefe led the deal team for Cinepaya, a Peru-based online movie tickets platform that marked Movile's first exit when it was acquired by a consortium of investors including Fandango, NBC Universal and Comast last year.

He also contributed to the unit's very first investment in 2013 in food ordering platform iFood. Movile led four rounds for the startup between 2013 and 2016, having helped it raise nearly $85m in total. In 2016, it became iFood's majority owner with a 60% stake before Naspers and investment fund Innova Capital led an $82m round in Movile last month. At the time, Naspers, which has backed Movile since 2008, said: "The new capital will be used to further expand all of Movile's businesses, and a large portion will be used to increase Movile's participation in iFood, the leader in food delivery in Latin America."

Nowadays, iFood delivers around 6.2 million monthly orders as at October 2017, compared with 25,000 when Movile first invested. Commenting on the company's evolution, O'Keefe previously said: "The learnings and data from this process were critical in the decision-making process to invest behind other great businesses."

Arthur O'Keefe
Movile

continued

Movile is a leading investor in mobile marketplaces in Latin America, covering food delivery, ticketing, subscription content and local / cloud logistics and with more than 50 million people a month using various Movile-backed companies, including iFood, Sympla, PlayKids, Maplink and Rapiddo.

The CFO contributed to the unit's multiple funding rounds for delivery business Rapiddo, to the controlled acquisition of geolocation platforms Maplink and Apontador, as well as to other disclosed and undisclosed deals.

Speaking to GCV about O'Keefe's nomination last year, Movile's chief executive Farbricio Bloisi said: "Movile's growth and innovation strategy has bet highly on corporate venture to accelerate our entrance in new business, new markets and to experiment with technology innovations.

"Arthur is in charge of mergers and acquisitions in Movile and he has been responsible for 15 investment deals in the years 2015-16. Those deals have contributed substantially to our growth in net revenue of more than 100 times in the past five years."

The unit has so far invested more than $270m, aiming to build and grow new and innovative businesses in mobile commerce, including on-demand content and online-to-offline services. It has previously targeted the segments of food delivery, children's education, entertainment, ticketing, logistics and groceries.

Other portfolio companies in those segments include Mensajeros Urbanos, Rapiddo Delivery, Optilogistic Acquisition, Sympla, PlayKids, Cheftime and Maplink.

A driving force behind Movile's M&A and strategic venture capital program, O'Keefe has extensive experience in corporate development, technology and mobile, M&A, financial management and business strategy.

Thinking of his and Movile's future, he said: "We look forward across the next year to continue to bring businesses together across the region and beyond to build a global tech leader and to help our customers live better."

Looking back at the unit's progression, he proudly said that their model has been so successful that several businesses are now replicating their CVC model, including portfolio company iFood, which has been involved in more than 10 mergers since Movile's entry.

He told GCV last year: "About four years ago I wanted to test my limits and jumped into technology, which led to CVC at Movile and has been the best choice of my career.

"When I started here, we were a regional company largely known in mobile content; today, we are the leader in mobile commerce in Latin America.

"Many of our portfolio companies have become leaders in their own field – including PlayKid, which is now a global business in kids' entertainment and is still growing – and the next challenge is to facilitate more of our investees in going global."

After graduating from the George Washington University with a degree in computer engineering, O'Keefe began his career in the US Navy, where he served as lieutenant on the USS Georgia and "ran an 18,000 ton submarine and operated a small nuclear reactor" for five years.

After leaving the navy in 2002, he undertook his MBA at Harvard Business School, where he graduated as a George F Baker Scholar. Later, O'Keefe became a trader on Wall Street at what was then Credit Suisse First Boston.

He then moved to become a chief financial officer and chief operating officer in various investment companies in Brazil, India and the US, including shopping club Coquelux, before ending up at Movile, where he has since taken up portfolio board roles at Better Brand, Apontador, MapLink and iFood, among others.

O'Keefe devotes whatever spare time he can get to his family, being the proud father of a six-year-old son and a four-year-old daughter.

Sophie Dingreville, Munich Re/HSB Ventures

Alice Tchernookova

Having joined the insurance-focused corporate venture capital unit Munich Re/HSB Ventures, part of the world's largest reinsurer, Munich Re, in March last year, investment director Sophie Dingreville is heading the venture unit's London, UK office, for which she is currently working on building a team.

Much of her career was devoted to French venture capital firm Iris Capital, where she spent nearly 14 years, having gone through all the steps from investment manager to partner and closed about a dozen investments in total.

At Iris, she focused on €1m to €20m early and late-stage investments in digital economy across Europe, and held nine different board positions over the years.

In addition, she co-managed IrisNext, a seed to growth-stage tech fund launched in 2015 with a joint contribution of €150m as limited partners from French corporates Orange and Publicis, and which announced another closing on €250m last year. She was also part of the investment committee at Germany-based early-stage fund Capnamic.

Prior to joining Iris, Dingreville had served for two years as a consultant in the media, telecoms and financial industries at management consultants McKinsey & Company, where she completed an internal MBA and developed her skills in corporate strategy, business development and M&A integration.

Jacqueline LeSage Krause, managing director at Munich Re/HSB Ventures and GCV Powerlist 2017 winner, said: "While new to Munich Re/HSB Ventures, Sophie is a very experienced VC. The fact that she also led a fund that had two corporates [Orange and Publicis] as limited partners meant she had an interesting take on CVC models prior to joining our team.

"We have welcomed having the perspective of a traditional VC, along with our CVC experience, as we are both strategic and financial in focus."

Following her will to broaden her international experience, Dingreville made a move to London in 2016, where she briefly served as partner within C4 Ventures, which was striving to raise its first institutional fund at the time.

Dingreville said CVC had a stronger footprint now compared with 10 or 15 years ago, when VCs provided most of the money. "CVCs' contribution is much bigger on many levels now."

And so, as soon as she heard that Munich Re was recruiting in London, Dingreville got in touch. She said: "Being the first person to work in the London office, where everything had to be created, was a prospect that fitted at once my entrepreneurial desires and my wish to develop my international competence."

Two things in particular attracted Dingreville to Munich Re – the seniority of the team, including LeSage Krause, who has more than 15 years' experience in CVC and is co-chairman of the GCV Symposium 2018, and the unit's approach to venture, which implies establishing a commercial partnership with the startup first and investing subsequently, rather than the opposite.

In her current role, Dingreville oversees Munich Re's European activities, and focusing on sourcing deals in insurtech, industrial IoT, data analytics and artificial intelligence. Out of the 12 deals closed by the unit so far, she has been involved in two.

In 2017 alone, the venture unit, which works across all lines of business in insurance and reinsurance including life, non-life, specialties and health, completed six new investments, including four as lead investor. These were Slice Labs, Augury, WePredict, Next Insurance, Trov and Boughtbymany. At the time of writing, it was looking to close a seventh investment by year-end.

Looking ahead, Dingreville said she hoped to contribute to encouraging innovation within the insurance and reinsurance spaces, and to bring the best VC practices to insurance CVC, with goals of offering better products to customers accelerating the benefits for key stakeholders.

A graduate of Telecom ParisTech, Dingreville is also an occasional lecturer at the equally prestigious Ecole Polytechnique and HEC Paris.

In her free time, she is a very keen dancer: once part of an amateur modern jazz company, she still sees dance as her "best stress relief and a way for her to free her mind".

Yair Shacked, Nio Capital

James Mawson

Yair Shacked, executive director at Nio Capital, has converted an executive MBA at Tsinghua–Insead into a leading role investing within the electric and smart vehicle ecosystem.

Nio Capital was cofounded by electric vehicle maker Nio (formerly NextEV), venture capital firm Sequoia Capital China and asset manager Hillhouse Capital in December 2016. Its inaugural, renminbi-denominated fund has a target size of RMB10bn ($1.5bn) and Nio Capital has approached investors about raising a $500m fund targeting the automotive sector, according to PEHub.

Shacked was made an executive director of Nio Capital in July, having spent the previous five months as a senior adviser. He had converted the two years of study at Tsinghua and Insead into co-founding a technology consultancy following six years at Orbotech.

Nio Capital has invested between $303m and $455m through the renminbi fund in 15 startups, with recent deals including a $57m series B round for autonomous driving technology developer Momenta.

The $500m vehicle will focus on China-based companies exploiting overseas structures, such as variable-interest entities, and international businesses.

Originally known as NextEV, Nio has developed an electric, seven-seat sports car equipped with a personalised digital assistant. Nio has also created a supercar dubbed EP9, which has achieved the fastest speeds of any electric vehicle to date. An autonomous, electric vehicle is scheduled for a US release by 2020.

The company has reportedly raised $2bn to date. Its shareholders include internet company Tencent, which led a $1bn funding round late last year with participation from Lone Pine Capital, Citic Capital and Baillie Gifford.

Other backers include internet company Baidu, e-commerce group JD.com, consumer electronics provider Lenovo, IDG Capital, TPG, Hillhouse Capital, GIC Private, TPG, Hop Investment Management, Joy Capital and Shunwei Capital.

Temasek, the investment firm owned by Singapore's government, has also invested in Nio.

Michal Silverberg, Novartis Venture Fund

Alice Tchernookova

"My introduction to Novartis was completely random. I met Novartis' global head Anja König at a conference in the UK, after which we kept in touch, and everything sort of developed from there."

In November 2017, Michal Silverberg, started in her new role as managing director (MD) within Novartis Venture Fund (NVF), the corporate venturing unit of the Switzerland-based drugs company, moving on from being senior director for external innovation at peer Takeda Ventures in Israel.

König, who was a GCV Rising Star 2017 herself before being promoted to global head of Novartis following the retirement of Reinhard Ambros in mid-2017, said: "I was impressed with Michal's pragmatism and enthusiasm, and by the solid portfolio and strong presence she built across Israel and Europe during her time at Takeda. I expect her to contribute her personal drive and enthusiasm to Novartis."

While being a senior director within Takeda is equivalent to being a partner at NVF, for the Silverberg the move was a step up in various ways.

She said: "Although the nature of my role is quite similar, the brass of what Novartis does is much broader.

"While Takeda is more focused on strategy, Novartis is essentially a financial venture. Novartis also has a wider investment scope in that it invests in all therapeutics, and usually with larger funding rounds."

Although she had previously spent the last five years working in Israel, Silverberg reported being quite excited about her move to Novartis's Boston, US, office – a city that she described as "the top place in the world" for healthcare venture.

Silverberg made the first steps of her professional career in 1998 as a government employee for the Israel Innovation Authority. The first ties she made with the financial world through that first job rapidly helped

Michal Silverberg
Novartis Venture Fund

continued

her land two other ones, first as part of a financial venture, and later on within a local startup where she handled business development (BD) and operations of the company.

Having started off with an MBA in Economics from Tel Aviv University in her pocket, Silverberg further completed her education with a master's degree in biotechnology at Columbia University, New York City. It was that move to the US that, she said, triggered a shift in her career.

She added: "I originally moved out there because I wanted to strengthen my technical background. Later on, I just realised if I am in the US and have the opportunity to work in pharma, I should just get in there."

Silverberg's path within the biotechnology and pharmaceutical industries soon led her to the Long Island-based group OSI Pharmaceuticals, where she was once again part of the company's business development (BD) unit, before finally ending up at Denmark-based firm Novo Nordisk at which she worked for seven years.

She said: "At Novo Nordisk, I progressed from being manager, to senior director, to a senior management role. After all this came the time for me to go back to Israel for a family reason, and the timing with Takeda was perfect as they happened to be looking for someone to join their team there."

Since then, as part of her new role at Novartis, Silverberg is mostly looking after investments around Boston and Cambridge, Massachusetts, with an occasional stretch along the east coast. She is also looking to build up additional investment in Cambridge, with the goal of strengthening the firm's local office.

"I think the main change in moving from Takeda was really the scope of my role," she said. "It is very different to be in a strategic venture as opposed to a financial one, or one that is not sector-bound.

"I am also based in a place [Boston] that for all of us VCs is one of the most appealing ones to be in. A city where you have access to the entrepreneurs, to the large pharmaceutical entities, to everything. A lot of these ingredients simply did not exist back in Israel.

"So while in Boston, things are more competitive, I believe there is also more room for opportunities here, and all the tools for one to be much more effective and become a successful investor."

In her free time, Silverberg is an athlete who loves pilates and has run two marathons in her life, in New York and Paris. "But I am not planning on running another one any time soon," she said.

Tiba Aynechi, Novo Ventures

Alice Tchernookova

A scientist at heart who completed a bachelor of science and a PhD in biophysics, Tiba Aynechi has been applying her comprehensive life sciences knowledge to pinpointing good opportunities in the sector for Novo Ventures for the past eight years.

Currently serving as a partner at the firm, Aynechi started off as an associate in 2010 and was subsequently promoted to principal.

She is currently a board member for portfolio companies AnaptysBio, Arcellx, Nkarta and Battersea. She also looks after Cianna Medical, which topped up its $12m round in mid-2015 with $8m of equity and debt from Novo and others, and Spruce Biosciences, which received $20m in funding in 2016.

Aynechi also participated in molecular technology company HTG Molecular Diagnostics' $16.2m series D in 2011 and $7.5m series E rounds in 2014, ahead of the group's successful $50m IPO the following year. She also stepped off the board of iRhythm Technologies, which had its initial public offering in October 2016, in April last year. Sale prices were reported by Nasdaq to be between $32.74 and $42.92, with an estimated average price of $36.34, which was effectively more than double its IPO price of $17 a share.

Also since April last year, Aynechi has also been on the board of Genoa Pharmaceuticals, a US-based developer of treatments for pulmonary diseases, which closed a $62m series A round that included Novo.

Since launching in 1999, Novo Ventures has invested more than $800m in at least 80 companies, and has completed over 30 exits.

Tiba Aynechi
Novo Ventures

continued

In 2017, the unit led a $55m series C round for cardiovascular therapy developer Milestone, and co-invested in a number of other rounds, including an $81.9m series B for anti-infective treatment developer Entasis, a $61m series A for urologic and gastrointestinal disorder drug developer Outpost alongside Takeda, and a $49m series A for rare infant diseases medicine developer Inozyme with Sanofi.

In October, it also contributed to the $270m round for biopharmaceutical company Harmony Biosciences, alongside Nan Fung Life Sciences and other backers.

Another significant development in 2017 for Novo was its partial exit from AnaptysBio, which reaped $75m through its initial public offering . Founded in 2005, the company develops antibody-based drugs to treat severe inflammatory disorders. In January, it company floated after pricing five million shares at $15 each, with existing investors agreeing to buy a further 1.95 million shares at the same price.

The offering came after AnaptysBio received a total $90m in venture funding, including a $34m B round led by Novo in 2007. The investor then recommitted $5m in mid-2015 as part of a $40.8m round backed by BioMed Ventures, Frazier Healthcare, HBM Healthcare Investments and others.

Following the IPO, Novo's stake in AnaptysBio was diluted from 21.1% to 15.7%.

Ayenechi has more than 10 years of combined research and banking experience in life sciences, spanning various therapeutic areas and technology platforms.

Before moving into finance, she picked up her two degrees from University of California and held research jobs at the Irvine and San Francisco campuses.

In 2006, she joined the venture firm Burrill & Company, where she focused on regional and cross-border M&A, licensing and financing transactions for biotech and pharmaceutical companies. Within five months, she was promoted to director – a position she kept until joining Novo in 2010.

Ayenechi is also a published author of scientific articles and book chapters in the area of rational drug design.

Soonhee Kim, Opt Sea

James Mawson

Her favourite word and expression are “doable” and “beautifully different” so it is perhaps no surprise that Soonhee Kim, partner at Opt Sea, was one of the first corporate venturers investing in Southeast Asia.

Since 2014, when Japan-based online marketing company OPT said it would invest ¥15bn ($146.5m) in funding startup companies, Kim became responsible for the investment and incubation activities across Asia, especially focusing on the Southeast Asia region.

Kim said: “For a couple of years after I joined OPT group in 2005, my main responsibility was cross-border investment to bring advanced digital services or technology especially in digital marketing sector from the US into Asia.

“Those were exciting times in digital marketing industry in the US. AQuantive, a leading digital marketing and technology company, was acquired by Microsoft and Doubleclick, a leading digital ad serving company, was acquired by Google in 2007.

“Many startups providing different layers of digital marketing solution were also born and grown as well. Back then, OPT was the first digital marketing firm that provided the clients with active server pages of the digital ad performance measurement tool in Japan.

“Observing and following the trend in Silicon Valley, we also acquired the relevant technology from a Korean startup to start providing the publishers the ad serving system in 2008.

“It was one of our cross-border strategies to maximise our return on investment as a corporate investor to learn from SV, invest in Korea and monetise in Japan and it [the so-called time machine model] worked back then.

“Since then we have invested in various Korean and Japanese startups providing vertical layers of digital marketing solution and services, out of which more than 30 companies were exited and 15 companies went public to date.

Soonhee Kim
Opt Sea

continued

"When we entered into Southeast Asia market in 2012, the online users were rapidly growing but the supply of the digital service was a quite behind in the regions and so we decided to contribute the ecosystem grow by investing digital service startups first.

"As we are able to leverage our experience in Japan and Korea, the digital services to drive transaction of online consumers such as lead generation media or vertical media and the services where the actual transaction arises such as ecommerce or marketplace, have been our focus sectors to invest in."

And the rewards have started to flow with two undisclosed exits out of her 10 investments. These investments include 90 Seconds.tv, a cloud video production service, Thailand-based fashion marketplace company WearYouWant's series B round, MoneySmart's $2m series A round, Medical Departures' $2.5m series A round in March 2016, Indotrading's $1.5m round the year before, and Thailand-based digital ticketing provider Event Pop raising more than $2m in a series A round in September.

But while Kim has been successful, there have been challenges. She said: "The tricky part is online consumer behaviours. In Southeast Asia, the first contact point for the online consumers to services or product is mostly at the social network with mobile and feel more comfortable in direct communication than anonymous transaction via intermediate service providers whereas we are still so used to brows the major portal site, search and compare to purchase at one of the large online mall.

"Unless understanding this paradox, the time machine model would not work. One of my challenges is to bridge those two in to the evaluation, the best practice frame work and local market rules."

And beyond investing, the insights gained helped incubate new businesses, such as a media group for weddings, Happy Wedding.Life, she said.

"I have been acting as a managing director and we successfully made this site the number one wedding media within two years."

And Kim concluded: "CVCs have to see both financial return and business asset return. I keep challenging myself to continue to make good investments as well as being the best partner with the portfolio to grow together."

Virginia McFerran, Optum Ventures

James Mawson

As a managing partner at Optum Ventures (OV), Virginia McFerran said she specialised in "growing digital health organisations that are taking bold steps to transform care, and reduce transaction friction by enabling reliable, actionable insights".

McFerran was most recently CEO and president of Optum Analytics, where she led a team with "diverse competencies to create and deliver health care informatics to provider, payer, pharmaceutical, biotechnology and medical device companies".

Funded by US-based healthcare provider Optum, the $250m Optum Ventures fund will be led by partners AG Breitenstein and McFerran, who will report to Larry Renfro, chief executive of Optum. It operates out of offices in Boston and Menlo Park.

The fund will particularly seek out early-stage companies that are working on technologies to deliver better healthcare, such as digital health startups that aim to improve access to services and businesses that make the healthcare system easier to navigate and more reliable.

Portfolio companies will also be given strategic advice to develop and grow through Optum's network of experts and partnerships. They will also benefit from Optum's expertise to bring their products to market and scale more quickly.

Optum Ventures has already made four investments, though it did not reveal any amounts. The businesses were Apervita, a cloud-based platform that seeks to make the development of analytic applications more efficient; Buoy Health has created a digital health assistant that uses artificial intelligence (AI) to help patients understand symptoms and provide guidance on what care they should seek; Mindstrong Health has developed AI and machine learning technology to detect and treat neuropsychiatric and neurodegenerative diseases, such as depression and schizophrenia, by analysing a user's interaction with their smartphone; and Shyft Analytics operates a cloud-based data and analytics platform aimed at life science businesses to reduce cost and risk while boosting clinical and commercial performance.

Virginia McFerran
Optum

continued

McFerran said the attraction of corporate venturing was in helping healthcare companies adjust to the changing use of data in the industry. She said: "Healthcare lags as an industry in the adoption and routine use of data and analytics behind advertising, travel, cybersecurity, retail and energy. The rapid evolution of these industries is raising and reshaping consumer demand toward transparent, personalised, precision, consumer-focused experiences.

"As things stand today, healthcare is ill-equipped to meet this new demand function. I have worked as an operator and believe putting corporate capital to work that enables entrepreneurs access to a huge test bed will be the fastest path to real change and value creation."

Previously, Virginia was the chief information officer (CIO) of UCLA Health and the CIO at Weill Cornell Medical Center, and held leadership positions at The Salk Institute and Microsoft.

She is a director at New York-listed Douglas Emmett, and is on the board of the Dream Foundation.

If the fund works as planned then McFerran, who spends her spare time hiking and climbing, could have a theme to work into the novel she is currently writing.

Bilal Djelassi, Orange Digital Ventures

Alice Tchernookova

It has been almost three years since Bilal joined Orange Digital Ventures' team as an analyst.

Since then, he has been up to a quick progression, having been promoted to associate after only a year, and having opened the unit's London, UK, office as an investment associate in March 2016.

Launched in 2015 as the venture arm of France-based telecoms provider Orange, Orange Digital Ventures is a €150m ($180m) fund dedicated to early-stage investments in disruptive areas such as big data, enterprise software, fintech, insurtech, internet of things (IoT), artificial intelligence (AI) and data monetisation.

In his current role, Djelassi is in charge of finding new investment and corporate development opportunities in the UK, but also in Africa, following the unit's launch of a €50m investment program dedicated to the continent in the past year.

Djelassi said: "This achievement gives a whole new meaning to my work. Being myself African, I am proud to be part of an initiative that can foster innovation in a dynamic region that only needs funding to thrive."

Key events for the unit in 2017 included the appointment of former investment analyst Cynthia Mandjek to the role of late-stage venture capital analyst within Eurazeo, as reported by GCV in July. The Orange corporation also announced in April last year the launch of a startup accelerator in partnership with Facebook, for which the venture unit would provide fundraising advice and access to its investor network, with goals to support network infrastructure technology startups.

Orange Digital Ventures also closed a number of new investments last year. In February, near-field communication (NFC) technology developer Famoco raised €11m ($11.7m) in capital from a consortium that included Orange, SNCF Digital Ventures and BNP Paribas Developpement, joined by venture capital firm Idinvest Partners, which led the round.

The same month, digital and mobile-only bank Monzo cashed in a $24.5m in funding from Orange, accompanied by VC investors Thrive Capital and Passion Capital. The round was to be extended through a $3.2m equity crowdfunding campaign in mid-March, GCV reported at the time. In November, the UK-based startup also cashed in an extra £71m ($94m) through two different sources: a £60m Goodwater Capital-led series D round early in the month, and an £11m ($14.6m) secondary round provided in part by founding employees. Monzo was reportedly valued at £280m ($373m) post-funding.

Finally, the unit chipped into a $75m series D round for IoT and mobile-to-mobile (M2M) technology developer Actility alongside Cisco Investments, BNP Paribas, Swisscom, KNP, Foxconn, Inmarsat and Robert Bausch.

Other past deals included for instance SecBI, PayJoy, BandwithX, retail-focused platform Wynd and crowdfunding platform KissKissBankBank, recently sold to French bank La Banque Postale.

Since joining the unit in 2015, Djelassi was personally involved in the Monzo, Wynd, KissKissBankBank

Bilal Djelassi
Orange Digital Ventures

continued

and Famoco deals, altogether totalling $180m in raised funding. He said: "I had tangible proof that our support to startups was essential when KissKissBankBank was bought by La Banque Postale, 18 months after our investment."

Prior to joining Orange, the associate spent around nine months as analyst for private placement and mergers and acquisitions advisory service Chausson Finance, which has helped raise €750m for around 200 companies to date.

Djelassi said: "As an investment banker specialised in venture transactions at Chausson, I had the opportunity to work closely with incredible entrepreneurs, but I ultimately felt frustrated to leave them once the funds were successfully raised.

"I wanted to see the other side of the table, and build long-term relationships, and that's why I moved into CVC.

"Being embedded in corporate companies helps adding more value for entrepreneurs than just money. CVCs are platform investors by essence, leveraging their corporate assets to help startups grow.

"They have the ability to uniquely close the gap between corporate companies and startups, and I truly believe in this win-win model to support both sides the best I can."

Prior to Chausson Finance, Djelassi had also spent a year as sales and marketing coordinator for the Boston-based Boston Language Institute.

Reflecting on his experience at Orange, he said: "Establishing an office in London was one of my biggest challenges, because it requires to be extremely sociable and flexible, so that you can create a bridge between one of the most active tech scenes and an international organisation like Orange.

"Maintaining an international network at a human scale is a daily challenge that needs a lot of technology tools for sure, but mostly teamwork and efficient communication processes that we have successfully put in place at Orange Digital Ventures across four cities: San Francisco, London, Paris and Dakar."

Thinking of ways the industry could be improved, the associate said he thought CVCs could benefit from the development of "platform models" whereby venture funds build operational teams to support portfolio companies with services such as human resources (HR) or communication.

"This is unfortunately less common among CVCs," he said. "This does not work in their favour, as most entrepreneurs still think of CVCs purely from a synergies point of view, where I think we can bring a lot more value than that.

"CVC units are international platforms by nature, and they should be able to leverage their assets and international presence to access the best collaboration opportunities worldwide."

A graduate of the Paris Institute of Political Studies (Sciences Po) where he completed his MA in finance and strategy, Djelassi played American football as a linebacker for 10 years, having coached junior teams and co-founded his university team. He is also passionate about hip-hop music, dance and street art, and is always up for widening his horizons through worldwide travels.

★

Masahiro Kinoshita, Panasonic Ventures

James Mawson

Masahiro Kinoshita, president of Panasonic Ventures, the $100m corporate venture capital unit of the Japan-based electronics company, since its formation in April last year has been a notable pioneer in its structuring.

He said when Japanese companies established a CVC, it was extremely difficult to have a scheme of securing large enough amount of money that "does not need approval from Japan" or show synergy with existing business units and instead seeks financial return.

He added: "Our CVC accomplished all these above and we are proud as a pioneer. It took three years from initial concept to implementation, now I am leading the planning and establishment of the project."

Masahiro Kinoshita Panasonic Ventures

continued

Kinoshita had previously led the M&A team at Sanyo Electrics from 2003 to 2012 but after joining Panasonic to 2015 was involved in many cross-border transactions. These included the sale of its healthcare business to US-based private equity firm KKR, "even though it had stable business earnings," although Panasonic kept 20% of ownership to benefit from any upside in the spinout.

After this M&A deals, he joined Panasonic's venture strategy office in mid-2015 as a general manager at headquarters working for Mototsugu Sato, who was promoted to senior managing executive officer in July last year.

Kinoshita said: "CVC enables us to provide management resources as well as investment for future growth of the startups."

And while his short-term ambition is to have a successful first fund, and then future ones, he is already looking ahead to establish CVC funds in Europe within the next two to three years.

In the US, Panasonic has also become the cornerstone investor in new venture capital fund Conductive Capital.

Carey Lai is the managing partner of Conductive and spoke at Global Corporate Venturing's Synergize conference in New York City last October, having built an excellent track record over the past 14 years in venture capital at IVP and Intel Capital.

Panasonic has invested in Silicon Valley startups for nearly 20 years since 1998, helping these firms grow by providing a wide array of in-house technologies and human resources, and under Kinoshita, its Ventures unit has all the elements for success.

★

Roger Kitterman, Partners Healthcare

Alice Tchernookova

It has been two years since Roger Kitterman, vice-president of venture and managing partner of US-based healthcare provider's Partners' Innovation Funds (PIF), was featured in GCV's 2016 Rising Stars edition.

Christopher Coburn, chief innovation officer at Partners and winner of GCV's 2017 Powerlist, on Kitterman's renewed nomination said: "Roger's career has been about shaping new and unproven areas of venture investing and delivering large scale returns.

"At every turn, he brings a commitment to all the elements of the deal big and small, an understanding of the individuals involved and their aspirations, and finally the content of the deal. In our case, the technologies and systems that are reshaping contemporary medicine."

PIF targets early-stage healthcare companies and aims to help technologies emerging from the Partners Healtcare research community and accelerate their development.

One significant development has been the growth of PIF's second fund from an initial $35m commitment to $171m. This was a "key milestone on the path to our goal of growing the fund to $350m of assets under management," Coburn said.

Announced in early November, Partners Innovation Fund II's close partly consisted of a $105m commitment by Partners institutions, including $50m from both Brigham and Women's Hospital and Massachusetts General Hospital.

The remaining $66m, was raised from a dozen external investors, including pharmaceutical companies Astellas Pharma, Eli Lilly, ShangPharma Corporation and Simcere Pharmaceutical Group, as well as Fosun Pharmaceutical, which contributed $15m.

With this latest fundraise, PIF is now "one of the largest and most successful academic venture funds in the US," according to Coburn.

Kitterman added: "While the fund now has a larger amount of money to invest, the strategy remains the same.

"If you think about healthcare, a $35m fund is a pretty small fund, so the way we did business up until now was mostly through heavily-syndicated deals. Having a larger investment capacity will now enable us to take a broader view, and to work not just with VC funds but also with other CVCs, even at seed stage.

"It really allows us to broaden our skills, to deploy our capital in ways that are new and different, and to generally do things a little more creatively in the early stages. It is a very exciting place to be in."

Roger Kitterman
Partners Healthcare

continued

A Harvard graduate, Kitterman was recruited as one of PIF's founding partners in 2007. Over the past 10 years, he has led some of the fund's flagship investments, including Adheron Therapeutics, which was acquired by Roche for up to $580m, Daktari Diagnostics, Provasculon, RaNA Therapeutics (now Translate) and immune-oncology startup CoStim Pharmaceuticals, which Novartis acquired in 2014 and deemed by Kitterman as Partners' "most successful investment to date".

He added: "One of our strongest interests is the development of new treatments for patients, and watching all these continue to progress through clinical trials and get to patients is a great satisfaction – it is what we are working for."

Since October 2016, the managing partner has also become vice-president of venture, and leads both the innovation fund and licensing teams.

As part of his role within Partners, he currently represents the fund at the boards of portfolio companies Provasculon, Spero Therapeutics, Health Catalyst, Tilos Therapeutics and Magenta Therapeutics, which was an investment completed in 2017.

Magenta, which focuses on improving stem cell transplant for patients with immune and blood-based diseases, was launched in 2016 thanks to a $48.5m series A round led by Third Rock and Atlas Ventures and including Partners. Last year, it received a new $50m in commitments through a B round led by Google's corporate venturing unit GV, and reuniting all its founding investors.

Last year, Partners also took part in a $23m series A round for ultra-long-lasting oral drug developer Lyndra led by Polaris Partners. It also recommitted capital into clinical-stage biopharmaceutical group Syntimmune as part of a $50m series B round led by Apple Tree Partners.

Another big success for Partners was the exit of portfolio company Spero, which went public in early November last year and raised $77m through its initial public offering . The IPO marked the sixth monetisation out of PIF's portfolio of 29 companies.

According to Kitterman, Partners is also currently turning its attention to the gene therapy space, with plans to launch two companies in the near future.

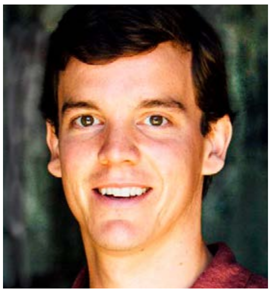
Thinking of ways to improve things for corporate venturing within the healthcare space, Kitterman said he wished to see more funds investing in the medical devices-side of the business, as opposed to the therapeutic side, where he feels most of the activity is currently focused.

He added: "One thing that's been gratifying for us is to see the corporate venture actors take more risk in earlier stages, where capital is actually more needed – that's been very interesting to witness, and hopefully this trend will continue."

In parallel to his functions at Partners, Kitterman also serves as executive director of the Boston Biomedical Innovation Center, a program developing technologies in the areas of heart, lung, blood and sleep and funded by the National Heart, Lung, and Blood Institute (NHLBI). He is also a founder of Mass Medical Angels – a seed- stage investment group focused on life sciences and healthcare.

Most of Kitterman's free time goes to his three teenage daughters, he said, with whom he loves travelling and engaging in outdoor activities.

★



Alex Kremer, Patagonia

James Mawson

Alex Kremer joined US-based clothing company Patagonia's Tin Shed Ventures almost two years ago after pursuing an MBA at the Tuck School of Business at Dartmouth College.

He said: "Being part of Patagonia's small corporate venturing team, I am able to lead all aspects of the investment process from identifying new opportunities to the final investment decision to supporting companies in our portfolio.

"Patagonia's mission statement is to build the best product, cause no unnecessary environmental harm and use business to inspire and implement solutions to the environmental crisis.

"The role of Tin Shed Ventures is to fulfil that mission, and more specifically, by using business and investment to inspire. We aim to generate financial returns that are in line with traditional venture funds.

Alex Kremer
Patagonia

continued

One of our main goals is to demonstrate that investors do not need to sacrifice financial returns when investing to also make a positive environmental and social impact.

"I was drawn to CVC at Patagonia [in 2016, after a summer associate position at DBL Partners,] because it allows me to leverage the ability to leverage Patagonia's commitment to environmentalism that it has demonstrated over its 40-plus year history and have it guide investment decisions."

These deals include speciality flour mill Watershed Mills, California Safe Soil, which is creating organic fertiliser from unsold produce, NuMat Technologies, a materials technology company developing a nanoporous material that can change how gases are stored, transported and separated, Wild Idea Buffalo, a provider of grass-fed, naturally-raised buffalo in the US, Yerdle, a "stuff-sharing" app, Beyond Surface Technologies, a Switzerland-based chemicals company developing natural textile treatments, CO2 Nexus, which cleans and coats textiles with liquid carbon dioxide, and Bureo Skateboards, which recycles defunct fishing gear to produce skateboards and help keep oceans free from dangerous plastics.

By having an evergreen fund structure, Patagonia has no set hold period for portfolio companies, and, as a B Corp – a company certified to be pursuing a mission involving standards of social and environmental performance, accountability and transparency – it encourages entrepreneurs to use the corporate structure as a way of combining financial and environmental goals in their mandate.

From the original investment date though to the end of 2016, Tin Shed Ventures portfolio companies have averted about 27.7 million pounds of carbon dioxide emissions, 5 million pounds of waste, 2 million pounds of chemicals, and saved more than 100,000 gallons of water, according to Kremer's boss, Phil Graves, a winner of the GCV Powerlist last year.

Kremer said: "Given that the fund is still in its infancy, we are still awaiting our first exits, but, to date, I am very pleased by our portfolio's performance. I am especially excited about the success we have had inspiring major, international corporations, which have reached out to Tin Shed Ventures to understand how best they can invest their corporate dollars, while keeping the environment in mind.

"After taking advantage of the solar investment tax credit and launching our second residential rooftop solar fund alongside a coalition of B-Corps, Fortune 500 corporate development and investment teams (much larger than that of Tin Shed Ventures) contacted us to learn about how they could imitate the investment structure we used.

"Since then, just a year later, one of those Fortune 500 companies has launched their own solar fund. Inspiring other businesses motivates me and exemplifies how Tin Shed Ventures embraces the final tenant of our mission statement to 'inspire solutions to the environmental crisis'."

However, Tin Shed's focus on full transparency into all aspects of a startup's operation, means it can pass on an opportunity for even the smallest red flag, he added. Kremer said: "As Patagonia's founder, Yvon Chouinard, is quoted as saying: 'Leading an examined life is a pain in the ass. It adds an element of complexity to business that most businessmen do not want to hear about.' I try to keep that in mind when evaluating an opportunity that has a lot of potential, but may need to focus on some of the less exciting details of the business, in order to ensure that the existence and growth of that business will benefit our planet.

"Two things I am most proud of at Tin Shed Ventures is our unique, long-term investment approach and our decision to share the innovations in which we invest with other businesses, including our competitors. Because we are the investment arm of a private, family-owned business, we have the ability to be patient with our investments and not be tied to a predetermined timeline.

"Second, while Patagonia wants to help develop an innovation and pull it through our supply chain into a final consumer product, whether it be a Patagonia Jacket or a food product as part of Patagonia Provisions, we realise that we are doing our portfolio company (and our investment) a disservice if we are the only customer. Therefore, once an innovation is commercialised, we actively approach others in the industry, even our competitors, and give them a roadmap for adoption.

"With increased adoption beyond Patagonia, not only are we benefitting as an investor, but because we focus on investments that generate an environmental and social return, this benefits the planet as well.

Alex Kremer
Patagonia

continued

"Oftentimes, entrepreneurs are hesitant to work with CVCs or standalone VC funds because of the exclusivity required (for CVCs) and the focus on a fixed investment timeline (standalone VCs). Many of our partners note these two features as critical to why they wanted to work with Tin Shed Ventures versus other venture capital funds (both CVC and stand-alone funds).

"Therefore, when thinking about how CVC could improve, I encourage CVCs to consider alternative investment models and make sure to leverage the myriad of corporate and industry resources in order to encourage top entrepreneurs to seek out CVCs for funding."

If ice hockey great Wayne Gretzky – Kremer played the sport throughout high school and college and still does two to three times a week near Santa Barbara – is right and life is about skating towards where the puck will be then other investors might well find Kremer already there.

★

Ilonka Jankovich, Randstad Innovation Fund

Alice Tchernookova

Ilonka Jankovich is no newbie in the world of corporate venture, and neither is she new to GCV's Rising Stars list.

Last year, her colleague and managing partner at Randstad Innovation Fund (RIF) Paul Jacquin had already put her name forward – a nomination that he wished to reiterate this year.

He said: "I think Ilonka's role as partner and board member in several companies has only increased and built on past experience; she has done incredibly well in terms of her learning path and her mastering of the investment dynamics.

"Being a strategic investor is very different to being an entrepreneur, and while I have a long tenure and experience on the investment side, Ilonka is also bringing perspective from the other side."

Jankovich is indeed used to having her fingers in many pies. Having started off as a lawyer at Clifford Chance for six years, spread between Amsterdam, London and Budapest, she launched her own M&A specialist law firm in 1993 alongside four partners in Amsterdam.

After 10 years as a lawyer, she started Legal FlexForce, a recruitment company that was set to become one of Europe's largest legal recruiters, and which marked Jankovich's first steps in the HR world. The group was incidentally acquired in 2001 by Monster/TMP Worldwide – acquired itself by Randstad for $429m in 2016.

Further companies that Jankovich launched included ProfiPower – the leading recruitment firm in Hungary sold to Randstad in 2010 – as well as management services company BrainPower, launched in 2012.

As country manager of Randstad she was responsible for the integrations of the businesses based in Hungary, a country she had meanwhile decided to move back to with her family in order to "discover her roots," Jankovich had told GCV last year.

At RIF, Ilonka is currently a supervisory board member within six portfolio companies including Vonq, Crunchr, Gr8people and Brazen.

A new investment completed by Randstad in 2017 was that of online recruitment marketplace CornerJob, which successively gathered $19m and $3m in funding through two series C rounds.

The HR tech-specialist fund also took part in an $8m follow-on A round for Pymetrics alongside Khosla Ventures, Jazz Venture Partners and BBG Ventures.

"It is always good to see a step up in valuation for our portfolio companies and new investors joining in," said managing partner Jacquin. "If I was to find a headline for RIF's progression in 2017, it would probably be 'The coming of age', as we have definitely witnessed an evolution in terms of maturity, expertise and confidence, and have had clear signs through our portfolio companies that what we are doing is right and is adding value.

"We have continued to make great strides on the investment side and the overall development of the fund, as well with the group's management and overall thought leadership in the human resources space."

But as the fund grows in size, so does the challenge of finding new investment opportunities in its field.

Ilonka Jankovich
Randstad Innovation Fund

continued

Jankovich said: "As RIF develops, we realise that we have already covered quite some areas in the HR space. But it is amazing to see how technology is evolving, and with new areas of research such as artificial intelligence, machine learning, facial recognition and crypto currencies, we are sure to find good opportunities for future investments."

Randstad, therefore, is likely to start widening its investment scope in future, looking at sectors that are directly or indirectly linked to HR tech, such as fintech, insurtech or adtech.

At the time of writing, a few more investments were to be announced by year-end, according to the partner.

Reflecting on RIF's evolution since in 2014, she said: "What we are learning very fast is what you need to put in place in order to measure the success of corporate development. That's something we could not find any literature on, anywhere.

"So we started to develop our own framework on matters such as when can a corporation be called successful, and how can it be scaled? An important task to take up is to make sure that not only your portfolio companies are successful, but also that the cooperation with big corporates is successful.

"As a HR-specialist investor, our know-how in that area is particularly recognised."

Aside from her activity at Randstad, Jankovich also has a hand in private equity through her non-executive board member role at Delft-based cloud software business Exact, acquired by Apax Partners in 2015. "Switching from one world to the other is fantastic," she said. "It is a very different level, but with very similar topics, which makes it very instructive; I can bring a lot, and learn a lot too."

In her free time, Jankovich also makes her own investments alongside industry peers, a venture that she describes as her "fun on the side".

In spite of all this, the partner still manages to spend time with her three grown-up boys and her husband, and indulge into fun activities such as horseback riding and yoga.

★

Kara Frederick, Reinventure

Robin Brinkworth

Kara Frederick is a fintech leader and an accidental Australian. She has been an investor or adviser for financial services technology for over 15 years, from New York and San Francisco to Sydney, including six years at investment bank Goldman Sachs. Now based in Australia, she has made every success of it, from the professional to the personal: "I am an accidental Australian. While I grew up in the San Francisco Bay area, went to Princeton University and worked on Wall Street, I found the love of my life and moved to Sydney, where I recently became a dual US-Australian citizen. That means I watch both US National Football League as well as Rugby Union."

In May last year, she became a general partner at corporate venturing unit Reinventure, "the first and largest fintech CVC in Australia". The limited partner behind Reinventure is Westpac, a top 25 global bank with an about $100bn market capitalisation.

For Frederick, there has never been a more exciting time to get involved. She said: "The Australian venture investment industry is going through a revolution, and financial services is at the heart of this being the single largest part of the economy – more than 14% of gross domestic product.

"While still nascent versus Silicon Valley, there has been a 20-times increase in VC equity capital in the market in the last five years with more than 5,000 ongoing startups.

"When my partners [Simon Cant and Danny Gilligan] founded the fund four years ago, they were at the precipice of the market. So the specific trend in VC and CVC in market was a draw, combined with global fintech disruption that we are investing in, for example Coinbase, and helping to grow in market, such as alternative lenders, new data models, and so on."

These trends and Frederick's experience are exemplified in Reinventure's recent deal with Basiq, a middle-man providing fintechs with access to banks' consumer data.

In June, Reinventure invested an undisclosed amount in Basiq for its seed round, pre-empting a regulatory environment that could provide a boon. With the Australian Treasury looking to review its policy on open

Kara Frederick
Reinventure

continued

banking in favour of openness, Basiq could take advantage of greater regulatory freedom. As Frederick told the Sydney Morning Herald: "We have a high degree of confidence that this space is changing."

More than just preparing for future success, this year has already brought it. According to Frederick: "We are still very early in the typical 10-year VC fund journey. However, early success is highlighted in our investment in Coinbase (series C), Hyper Anna (seed investor with series A follow-on by Sequoia), and noticeable traction by early stage investments like online debt solution InDebted."

Reinventure led InDebted's $1m seed round in May, and Hyper Anna's series A round closed at $12.7m in August, following on from October 2016, where Reinventure led the $960,000 seed round for the Australia-based data analysis software provider.

Like any CVC, Reinventure and Frederick are balancing immediate corporate business goals and longer-term strategy. Fortunately for her, the fund's structure gives Reinventure some leeway: "We are a unique fund structure in that we are a separate VC entity that is not on balance sheet.

"In other words, we are a venture capital vehicle and not part of a corporate's balance sheet. That means that we are able to take an investment approach that is long-term and aligned with our founders.

"We also must balance this with the fact that our remit also means we add value to Westpac. Therefore, the part of my job that takes the most thought is making sure we are delivering on both fronts."

A balancing act yes, but it hardly dampens Frederick's ambition, which is "to achieve several, material and global exits for our portfolio companies and to continue to build out our success by scaling the fund size and thereby achieving more impact".

Continuing to execute deals as Reinventure has been doing will no doubt aid them. Barring those already mentioned, Reinventure has made another three deals in the past year. In January last year, it led Australia-based Doshii's seed round, worth $1m to the financial services amiddleware' software company.

In August, Reinventure led Flare HR's $7m funding round for the all-in-one online HR platform. They then closed out the year by leading Brickx's funding round for an undisclosed amount in November.

Frederick repeats a common concern with what CVC units could do to better their overall industry: "Share best practice. VC is still a relatively private, network-based and opaque industry in terms of process, decisions, management, and so on.

"CVC being relatively newer, having a different evolution and needing to provide an additional areturn' lens of strategic value means that it is even more opaque and best practices should be shared."

★

Michael Kim, Rogers Venture Partners

Alice Tchernookova

It is the second consecutive year that Michael Kim, principal at Rogers Venture Partners (RVP), the corporate venturing unit of the Canada-based phone operator, since 2012, has been singled out as a GCV Rising Star within his unit.

Most recently, he helped RVP's source its latest investment in mobile 360 degree programmatic advertising platform Immersv, for which the investor led a $10.5m series A round.

In 2017, the unit also chipped into a $23.5m E round for mobile network authentication security services group Payfone, alongside 10 other investors.

The past year also saw RVP complete a number of exits, including the sale of smart-driving assistant Automatic Labs, backed by a large consortium of CVCs, to satellite radio company Sirius XM for $115m.

Kim said: "It has been an exciting year at Rogers Venture Partners, during which we have led industry deep dives with our latest findings in artificial intelligence and machine learning.

"As a fund, we have also made a more dedicated effort in regions outside the San Francisco Bay area, such as Toronto, Canada, and Austin, Texas."

As part of his principal role, Kim has said he was involved in many of these initiatives. He is currently also a board member for vacation rental marketplace CanadaStays, and for Trapit, a platform helping enterprises increase their revenues through data-driven social selling and account-based marketing.

Michael Kim
Rogers Venture Partners

continued

Prior to joining RVP, Kim was a senior associate on the tech equity research team at Morgan Stanley for two years, covering the communications and telecoms, infrastructure equipment, mobile devices, and semiconductors sectors.

He also served as analyst in technology and telecom investment banking both at Oppenheimer and CIBC World Markets, executing buy-side and sell-side M&A, IPOs, and financings for software, IT services, internet, e-commerce, and digital media companies.

RVP general partner Paul Sestili, who describes Kim as "an incredibly nice guy with whom it is a pleasure to work every day," said last year: "Michael is an up-and-coming star in the VC world, and has added tremendous value to our CVC unit.

"His combination of analytical rigour and deep understanding of technology positions him for a long career in venture. He is a key piece of Rogers' team, and has a bright future in our group."

Kim, who originally graduated from University of Manchester, went on to complete a bachelor of arts in political economy at Georgetown University, based in Washington DC.

★

Meredith Finn, Salesforce Ventures

James Mawson

Meredith Finn, senior director at Salesforce Ventures, the corporate venturing unit of the cloud service provider, helped launch its $50m Impact fund last year and oversees it.

This was one of four funds it set up with an aggregate $250m committed for the ventures team that also saw three of its unicorn portfolio companies (private companies worth at least $1bn) going public.

And this was Finn's biggest achievement. She said: "This year we publicly launched the Salesforce Impact Fund, which is a $50m fund focused on investing across four primary areas of impact: education and workforce development, equality and inclusion, sustainability, and social sector tech. We have already invested in 11 companies, including Andela, Angaza, Ellevest, Flutterwave, and Hustle.

"It has been an incredible experience to bring together our investment expertise and our corporate values. I am excited about the overwhelmingly positive response we have received to launching the fund.

"I think we have an opportunity to continue to show that investing in great businesses that have a social mission has the potential to produce great returns. And, hopefully, the track record we are building will enable us to help other VCs and CVCs explore building impact into their investment programs."

The largest of these four initiatives was the $100m Platform Fund the unit launched in May, followed by the SI Trailblazer Fund, to invest in cloud consulting companies looking to expand their Salesforce services, and the AI Innovation Fund in late September to support developers of Salesforce-compatible artificial intelligence software.

Finn had an active year in 2017 for deals, closing as investors rounds for Andela's $40m C round, Hustle's $8m A round, Conga's undisclosed-sized round, CloudCraze's $20m round at the start of last year, and Voicera's $5.5m seed round. Her earlier portfolio companies have also broadly performed well, led by the $60m series F round for business planning platform Anaplan last month that valued it at $1.4bn.

After making the switch from corporate development to ventures in 2015, Finn's other investments included Twilio, Pendo.io, Layer, MSG.ai, Optimizely, Cogito, Dispatch, Helpshift, Amplero and Simpplr.

While making more than five investments a year would be active for many venture investors, it underplays Finn's activity. She said: "I have been with Salesforce Ventures for almost three years helping to lead investments across North America.

"During that time, I have had the pleasure to help invest in over 40 companies that stretch broadly across the enterprise software-as-a-service ecosystem.

"Salesforce Ventures is the strategic investment arm of Salesforce. We are focused on investing in early-stage software companies that are currently built, or have the potential to build, on our platform and partner Salesforce from a product perspective. We are primarily focused on investing in Series A & B companies. Salesforce has an active portfolio of over 200 companies across the enterprise software-as-a-service space."

Meredith Finn
Salesforce Ventures

continued

However, this strategic focus can bring challenges. Finn said: "I am constantly trying to balance near-term versus long-term strategic value in evaluating companies for investment.

"We work very closely with our internal product teams at Salesforce, who by virtue of the demands of their jobs, tend to be more near- to medium-term focused. I believe, however, part of our role as CVCs is to make sure that we are helping the parent company to keep an eye on the long-term horizon."

Finn's experience as a senior associate at Hattery, following her MBA from Columbia Business School, as well as previous role as an associate at Evercore, after her economics degree from Harvard University, stood her in good stead before her operating roles on the west coast at both Google and Twitter.

She said: "I always wanted to be in venture capital to work alongside entrepreneurs to help build great businesses. Corporate venture capital was appealing because I believe CVCs have an extra set of tools in their toolkit to help accelerate the growth and development of the businesses they invest in.

"Through technology partnerships, co-marketing opportunities, and customer and capital introductions, I believe Salesforce has the potential to help drive additional value, beyond the checks we write, for our portfolio companies."

Now, she has returned to her roots, having recently moved from San Francisco to New York City (where she is originally from), "so I have been spending a lot of time recently getting reacclimated to the east coast and building relationships here.

"I am incredibly excited about the tech scene in NY and the opportunities that are emerging here."

Finn's investments were made alongside some notable exits last year for Salesforce Ventures as a whole, particularly on the public markets. Integration software provider MuleSoft raised $221m when it floated in March, before data analytics software producer Alteryx went public in a $126m offering a few days later, and database platform creator MongoDB secured $192m from its October IPO.

A significant and perhaps telling indication of the strength of Salesforce Ventures' investments is that not only did all three float above their ranges, their shares have all gone up in price since. Alteryx's stock is up 81% from its IPO price to reach a $1.49bn market cap, while MuleSoft's has risen 73% to take it to a $2.93bn valuation and MongoDB's is 19% higher, allowing it to reach $1.43bn.

The corporate also secured some M&A exits during the year, even if they were not at the same level as the IPOs. McAfee acquired Skyhigh Networks, a cloud technology developer that had raised $105m in funding, in November after app development platform ManyWho and meeting management platform Do had been bought in March, by Dell and Amazon Web Services respectively.

As for 2018, it will be interesting to see whether Salesforce Ventures aims to invest more tightly within specialist funds and whether any of Finn's portfolios mature to an exit. But Finn said: "My primary ambition is to continue to assist in helping to build great companies and building my reputation as a value-add investor.

"I would particularly love to see our impact investing program continue to grow and flourish both at Salesforce, but also among other VCs and CVCs."

★

Ram Jambunathan, SAP

James Mawson

Ram Jambunathan is managing director of SAP.iO, the Germany-based technology company's business unit focused on incubating innovation both internal and external and driving new business models.

SAP.iO complements SAP's commitment to Sapphire, a now-independent corporate venture capital unit investing $2.5bn from the German parent in later-stage deals and VC funds.

Jambunathan said: "I have been in this role for the last 18 months, since we established SAP.iO.

"Prior to this, I led cloud and platform strategy as a member of SAP corporate strategy.

"It was at this time we realised that SAP needed a different way to incubate early-stage innovation, outside of the normal investment and development constructs of a big company.

Ram Jambunathan
SAP

continued

"We also realised we needed to drive a build with an application programming interface first approach to establish this ecosystem and accelerate the pace of innovation around SAP application programming interfaces (APIs), data, and technologies, to ensure our customers could fully capture the value from their investments in digitisation.

"Three key things attracted me to CVC, at SAP particularly:

1. The potential to thoughtfully incubate innovation at SAP scale around APIs, business content, and technologies. Innovation continues to be what is long-term rewarded by the market in software. Like many other established companies with successful legacy-class presence in market, we saw that a renewal of how SAP incubates new value and drives innovation is required to capitalise on the industry-scale changes upon it. SAP has been incredibly successful for 45 years, and we believe this is a foundational approach to help drive success for the next 45 years. And few companies have the breadth and depth to do this in enterprise like SAP.
2. The power of SAP data. Whether you call data the new oil or data the new gold, that value of digitisation has become incredibly clear. And the ability to fully realise the value of new technologies such as machine learning and artificial intelligence, is dependent on the quality and availability of the right business data. I would assert that some of the most, if not the most, valuable enterprise data sits in an SAP customer's business systems. The opportunity to drive CVC at SAP was then the opportunity to catalyse an ecosystem of innovation that SAP is uniquely positioned to drive
3. The opportunity to work in the early-stage ecosystem, again. Earlier in my career, I co-founded an optic-fibre infrastructure startup, T-Networks, now part of Broadcom [which was acquired by Avago for $37bn in early 2016] backed by Sequoia, Greylock, and USVP. Since then, I have waited for the right time to get engaged in a meaningful way again. I saw this as that opportunity – to be able to drive impact in a meaningful way."

After leaving T-Networks after 5.5 years at the end of 2005, Jambunathan became a McKinsey consultant before joining SAP in mid-2009 and working his way up from a value engineering principal to senior vice-president and now managing director of SAP.iO.

Jambunathan said over the past year it had set up the $35m SAP.iO Fund, SAP.iO Foundries and the SAP.iO Venture Studio and added: "It is important to emphasise these successes are all the more notable given that we started from zero a year ago."

The SAP.iO Fund was established in the beginning of 2017 and has made at least seven investments, including in ClearMetal's $9m, Niki.ai's $2m and Paradata's $10m respective A rounds.

The fund is expected to double its investment pace from Silicon Valley and Israel this year, Jambunathan said in an interview with Mint.

Jambunathan added: "We have been able to invest alongside the best independent VCs because, when the SAP.iO Fund makes an investment, we also get a business unit involved and formally commit to support that investment.

"The consistent feedback that I have received from the ecosystem – independent VCs, founders, and even other CVCs, is that we need to do a better job of delivering on the promise and demonstrating value.

"First, CVCs are unnaturally advantaged in helping startups succeed, because of the corporate parent – so why not take advantage of this, versus trying to position ourselves as independent of the business? Startups and entrepreneurs are attracted to CVCs by that business potential.

"Second, we need to ensure this is not a marketing / branding exercise. This is about creating valuable ecosystems that are in service of creating new and maintaining existing customers for both the startup and the corporate."

The SAP.iO Foundries is its global network of accelerators for startups running in Tel Aviv, New York City and Berlin and San Francisco.

Jambunathan said its "notable successes include, in SF, we accelerated a cohort of women founded or led software-as-a-service companies this past summer in areas spanning internet of things, human resources, payments and healthcare.

"In fact, we see a big opportunity in investing and supporting women's entrepreneurship. Not from a social responsibility angle, but it makes fundamental business sense.

Ram Jambunathan
SAP

continued

"In Berlin, where we just had our demo day and completely changed the game for SAP, and corporate innovation, in Berlin. We accelerated 10 startups around the theme of machine learning-enabled business to business software-as-a-service applications."

The SAP.iO Venture Studio was set up to enable SAP's internal innovators – so-called intrapreneurs – to also build products, find customers and change industries.

Jambunathan said: "Its mission is to build the next growth businesses for SAP using a classic, VC-based testable investment model. To do this requires establishing a new function and a commensurate set of processes that are outside the normal portfolio processes and development rhythms that govern mature products at scale and sustaining innovations. We have four Venture Studio incubations including:

- Atlas
- Cygnuz
- Apparent Financing
- Free2Work Labs

"We believe this model of open incubation – bringing internal and external incubations together under one function (and sometimes under one roof) – is unique and helps drive our success both internally and externally."

When asked about his challenges, Jambunathan's time as an entrepreneur and management consultant shines through as he said: "I would reframe these not as challenges, but as high value opportunities."

These include:

- Ensuring we as SAP have a single face and single message to startups. It is imperative that we reduce complexity for startups to work with SAP, and SAP.iO is playing a key role in this.
- Building new pathways for SAP to work with early-stage startups. These include new go-to market motions, such as original equipment manufacturer models and referral models that traditionally have not been accessible to small startups.
- Continuing to drive a build-with-SAP approach. This means not only the opportunity to build solutions on SAP platforms, but create value with SAP APIs.

"So even if your primary run-time is [peers] AWS, GCP, Azure, or SAP Cloud Platform, we want to ensure that you can deliver value to SAP customers with as little friction as possible."

For an active member of the university cycling team at University of Michigan during his master's and PhD in electrical engineering before the technical research and development department at Lucent Technologies, Jambunathan well understands the winning strategy for a rider comes from the team tactics employed.

Carl Stjernfeldt, Shell Technology Ventures

Robin Brinkworth

While last year for his Rising Stars award Carl Stjernfeldt revealed he was in the Guinness Book of World Records as part of a team effort, this year he is a little more self-deprecating: "No one is likely to be dumb enough to try to break our record otherwise I am a classic boring person".

Despite his modesty, family man and tech-enthusiast Stjernfeldt has continued from strength to strength in his role as North American Venture Manager for Shell Technology Ventures (STV), the corporate venture capital unit for Anglo-Dutch oil major Royal Dutch Shell.

Stjernfeldt said: "The biggest news is that over the last 12 months I have become totally focused on supporting the digital transformation of Shell core business as well as the expansion into renewables. That means today I am squarely focused on investing in digital companies, with initial focus areas being advanced analytics, the internet of things and sensors, blockchain, wearables, robotics, and anything-as-a-service."

That renewed focus has brought results. Last year, Stjernfeldt helped bring in: "Four new deals – three direct and one indirect – and some good traction with Shell as a customer."

Carl Stjernfeldt
Shell Technology Ventures

continued

STV have also had "two portfolio companies raising new money at more than two-times valuation increases".

Last year, Shell led the $6m series A round for energy analytics software company Innovates in August, established a limited partnership with venture capital firm Autotech, invested an undisclosed sum in Halfway, a Norwegian industry service leveraging artificial intelligence and ultrasound to inspect pipelines, while industrial drone startup Kespry raised $33m in its C round last month with Shell Technology Ventures, Cisco Investments and ABB Ventures joining as new investors.

Daniel Jeavons, general manager for advanced analytics at Shell, at the time of the Kespry deal said: "Industrial drones combined with artificial intelligence and machine learning will make industrial work more efficient and safer. For instance, Kespry drones can help us optimise how we load cargo on to vessels or run inventory analysis in our lay down yards. These technologies give my colleagues powerful new digital tools and important, future-focused skills."

Stjernfeldt is passionate about CVC, loving the ability to participate across a variety of sectors and levels. Speaking on what attracted him to the industry, he said: "The ability to participate in the energy transformation on a worldwide platform, and frankly, to being outsized value to entrepreneurs. Everything a financial VC brings and strategic value and revenue on top of that! The overlap between IT/mobility and energy is an incredibly attractive market."

That passion has turned into results, with Stjernfeldt's career highlights something to be proud of: "A number of my investments have achieved real traction (revenue) within our business units and are executing well. In addition, we have been able to identify a specific scenario that may/will save the $100m-plus annually in predictive maintenance."

Turning to the broader industry, he pointed out he shared many of the same challenges other CVC firms face: a lack of understanding of the value of corporate venturing at the C-level, something he thinks CVC could approach as an industry.

According to Stjernfeldt, CVC funds should "Share deals with each other first! Let's have a "corporate first" kind of mindset and let the financial venture firms earn the entry into that club (some are of course very good and deserve our respect and praise!)."

Susana Quintana-Plaza, Siemens Next47

James Mawson

Susana Quintana-Plaza, a partner at Next47, the corporate venture capital unit of Germany-based industrial group Siemens, has a straightforward way of describing her career: "I am a rocket scientist [trained at University of Washington] who started her career as an engineer at Boeing [in 1998]. After my MBA at Harvard [from 2004 to 2006] I went into strategy consulting [at what is now called Booz & Co] and in 2009 joined Eon on as a strategy manager for its renewables division."

She quickly rose at Eon, setting up in 2012 its CVC activities and by 2015 being promoted to senior vice-president leading all Innovation activities for the Germany-based energy group, which included a budget of more than €100m ($120m) for scouting, testing, development and initial launch of new products and business models as well as its CVC function. She was a member of the GCV Powerlist 2016, her final year at the company before joining Siemens.

At Next47, the €1bn CVC unit of Siemens set up by Lak Ananth, she runs the London office from where she also covers France, Scandinavia, Ireland, Benelux and the Iberian penninsula.

Her stated goal for the GCV Powerlist 2016 profile was "inspiring and moving leadership and teams in established large corporations into the innovation world and the digital age".

And this can require partnership with entrepreneurs.

Quintana-Plaza said: "In the business to business segment, the largest deterrent to growth for startups is access to market.

"Corporates can provide that access to market. We not only add brand value and credibility to the startup, but especially access to our internal teams and customer base which could make the difference to these startups between being able to scale or not.

Susana Quintana-Plaza
Siemens Next47

continued

"And if I believe commercially in these startups and would help them scale, I definitely want to invest in them and not only have a commercial relationship."

But this requires transparency. She added: "I think there is a no rightly deserved bad reputation of CVCs that should close doors. For that reason, it is key that CVCs show the value they bring in helping startups scale, instead of creating complicated contracts that limit their growth."

One of her first investments at Eon was Opower, which Quintana-Plaza helped set up a commercial contract with the Eon UK team that gave the portfolio company "the internationalisation angle that was key for their IPO [initial public offering in 2014 before Oracle acquired it two years later for $532m]".

She added she was also very proud of backing integrated energy provider Thermondo, "the fastest-growing German startup this year," which raised €21m in November, although Next47 was not mentioned in its press release at the time.

In a panel at the Bloomberg New Energy Finance Summit she said: "The long-term future of energy will be different. For me it is in distributed energy.

"The long-term future of energy, especially when you look at developing countries, is not going to look anything like what we have here.

"In developing countries there will be no need to build large plants, transmission and distribution.

"You need billions to make these plants. With renewables it is accessible to those with millions so they are no longer the big players."

"It is what happens with (for example) solar PV – the fact that everyone could have a solar panel on their rooftop. Renewables is a revolution.

"A bigger revolution is distributed renewables. That's where the true revolution lies– it is not about managing the big assets, how do you deliver the equipment, install and maintain it – we will see compulsive microgrids and localised systems connected."

Distributed electrification and connected e-mobility are two of five interconnected investment themes for Next47, the other three being autonomous machines, artificial intelligence (AI) and blockchain,

Next47's other deals last year include Germany-based mobile electricity meter Ubitricity with support of the business unit Siemens Energy Management, and US-based solid-state circuit breakers maker Atom Power, industrial 3D printing platform

Markforged's $30m C round, Veo Robotics' $12m A round and manufacturing software provider Identify3D's multimillion-dollar round.

And Quintana-Plaza, who is "the very proud mother or two beautiful children, to whom I dedicate any time that I am not working", said Europe could produce the next-generation of large companies in these fields. Her ambition was to "invest in the next European unicorns [private companies worth at least $1bn] and bring them to Siemens and our customer base".

A straightforward career goal to reach the heights few others achieve seems appropriate for someone who knows how to reach the stars.

Mike Martin, Sky Ventures

Alice Tchernookova

It is not rare for people to start working for a company within a given team and soon realise they would rather be part of another one.

This was very much the case for Mike Martin, senior investment manager at Sky Ventures. Having started off on the firm's investor relations team in 2010, he made a number of moves within the company over the years, successively being part of Sky's wholesale, joint ventures and business development groups.

"After spending about four years on the finance team, and having qualified as a management accountant, I sort of decided it was not for me," Martin said.

Mike Martin
Sky Ventures

continued

"I had a growing interest in building businesses, and my background in investor relations helped me understand the public-to-private market side, and got me interested in the investment, venture, and startup world."

With Sky being in the process of setting up its venture team at the time, Martin was quickly appointed as analyst, thereby becoming one of its first joiners.

James McClurg, a GCV Rising Star 2017 winner subsequently promoted to head of investments at Sky Ventures after the departure of Marek Rubasinski, said: "Investment deals, when they happen, are often very time sensitive, and Mike navigates that process very sensibly, constantly taking up new challenges. He also has the ability to step up and work autonomously within the business and externally.

"Since joining the venture team, he has really thrived on that autonomy and freedom, and has demonstrated the ability to deliver continuous great results, be it with investment partners and portfolio companies, or internally."

Martin's progression within the venture team was itself quite rapid. About 18 months into his analyst role, he was made investment manager – a position that was upgraded to senior two years ago.

The senior manager too, attributes part of his success to the level of autonomy he displayed from day one: "I have been lucky in the sense that I was there from the start, when just about everything had to be done. There was a lot of upscaling and teaching everyone within the business about what we were doing, and why we were doing it. There was an internal credit that we had to go get by reporting to executives and to the board of directors.

"When I started off as an analyst, our boss was running the team in pretty much all aspects, and I primarily played a supporting role. So my speed of progression has not necessarily been about doing one deal or another, but rather about being able to lead different aspects autonomously when that was needed."

A milestone in his career within Sky's venture team, he however added, was the $10m investment in DataXu, a Boston-based startup providing analytics and other tools for programmatic ads, which he led January 2016.

Martin is currently looking after 15 portfolio companies, including Pluto.TV, TV4 Entertainment and InCrowd Sports.

A recent development within his unit was the successful initial public offering of portfolio company Roku, which went public with a market cap of $1.33bn. On the first day of trading, share price went up by 70%, and within a few days, the group had managed to nearly double in value, hitting a $2.5bn market cap. According to an internal source, the IPO effectively returned all the money Sky Ventures had invested in all its portfolio companies and in running the operation even though it had only a relatively small share of Roku.

The IPO was also well-timed for Sky Ventures as it had been just about to go back to the board for its next two-year commitment of capital and so it was effectively able to say the strategic insights it delivered was effectively free and the remaining portfolio were further financial upside. Unsurprisingly, therefore, the board was supportive of its work, the source said.

Other investments closed by Sky during the year 2017 included Circle Media Labs ($2m), Fubo TV ($55m led by Northzone and Scripps Network Interactive), Molotov TV and Drone Racing League (DRL).

Assessing the progression of his unit since inception, Martin said: "I think we have learnt a lot over the last four years, and that has made us stronger. Our team is not afraid to say we got it wrong, and to accept that because we are still pretty young in the venture market.

"We feel we have lot to add to the market as a supportive investor and partner, and while we are doing very well as a team, there's always room to grow."

In future, Martin said he would to Sky and continue to grow with a team that, he added, he is "very passionate about, partly because I have been here from the start."

He said: "Ultimately, when you are a small team of five or six people, everyone has to pull their weight and probably do a bit more than they normally would in a bigger unit.

"I want to keep pushing it and growing with it, and I want us to become more impactful and transformational. My personal view is that corporates need to be bolder and more ambitious with the investments they make and the companies they back. Thinking bigger from the outset is what will help create the most impactful and disruptive businesses in our industries."

A Londoner who grew up as an expat living in places as varied as India, Saudi Arabia, Canada, Indonesia and Egypt, Martin is also a "pusher" in his spare time. He completed his first Ironman triathlon in 2014, and still keeps at it.

★

Jill Carroll, SR One

Alice Tchernookova

"During the 2008 recession, traditional VCs stopped investing and CVCs were really stepped up; and that's what they need to keep doing now – they need to keep investing, because having the amount of money that flows into biotechnology from pharmaceutical companies is absolutely critical."

Such are the words of Jill Carroll, investment principal at SR One. And with six years of history at the firm, she is surely making sure the effort is being kept up.

Having joined SR One as senior associate in 2011, Carroll was made principal in 2014, and has led a number of deals since then.

One of them was Applied Genetic Technologies Corporations (AGTC), which specialise in the development of gene therapies with a focus on orphan ophthalmologic conditions. Having received a first contribution from SR One in 2012, the company went public in 2014, raising $50m through its initial public offering .

In 2016, Carroll led SR One's investment in a $50m series B round for microbiome therapeutics group Second Genome. She is also managing portfolio companies Arcellx Therapeutics, which develops multi-functional immune cell therapies using proprietary binding domains, and Nkarta Therapeutics, a startup harnessing the power of natural killer cells to develop cellular immunotherapies.

Celebrating its 30th year of existence in 2015, SR One had invested $1bn in more than 170 companies as of then, and had a portfolio of 40 private and public companies.

Last year, the firm's investment pace did not seem to slow down either, with at least eight new investments as of November. Those included a $47.6m A round for Palleon Pharmaceuticals alongside Vertex Ventures, Takeda, Pfizer and AbbVie Biotech Ventures; a $38.6m C round for Effector Therapeutics in July; a $52m B round for Bicylce Therapeutics in June; and two more rounds in May.

Carroll said: "A lot of the deals we have been doing lately have been in a company-building format, which means that we invest a lot of time, effort and money in developing the group."

Upon joining SR One in 2011, the principal had a solid background in biotech partnering and commercial development. A scientist at heart, Carroll first completed a BSc in chemistry at Duke University, followed by an MSc in biochemistry at Johns Hopkins, after which she rapidly integrated the Mercer group as a healthcare-specialised management consultant. Later on, she moved to Clearview Projects, where she worked as director of market analysis for three years.

As is often the case with consulting roles though, Carroll eventually got weary of not having a "long-term ownership or accountability on what you are doing". The next step for her was then to take up corporate development role at Berkeley-based clinical-stage immunotherapy company Dynavax Technologies, where she served for nearly seven years as senior director of corporate development and strategic planning.

Jens Eckstein, president at SR One, said: "Jill has a unique combination of business development and deep scientific understanding. She is particularly interested in expanding SR One's visibility into novel approaches and has either led or co-led several investments in breakthrough cell therapies.

"She is always on the lookout for opportunities to put her personal network to use, and is above all a great person to work with, who has integrity and empathy."

Reflecting on her experience at SR One, Carroll said that as an investor, one the toughest decisions to make on a regular basis is "picking the winners".

She said: "We screen around 500 new deals a year that we constantly monitor, so one of the most difficult steps for us is to decide where to place our bets. The fact that we are an early-stage investor adds a layer of difficulty, as there's always a tremendous amount of technical risk to manage around early-stage companies."

In the future, the principal said she would stay committed to SR One as a firm, as she is particularly appreciative of the parent company's [GlaxoSmithKline] strong support for its venture arm, and would not want to miss the chance to see her portfolio companies – "her babies" – develop in times to come.

When she is not busy with her SR One's "babies" though, Carroll still manages to spend time with her 14-year-old daughter and 12-year-son, with whom she indulges into various outdoor activity, such as hiking, kayaking or paddle boarding.

★

Michael Mahan, Stanley Ventures

James Mawson

Michael Mahan, an investment manager at Stanley Ventures, the corporate venture capital unit of US-based industrials group Stanley Black & Decker (SBD), was the first team member to join under its vice-president, Larry Harper, back in April 2016.

Mahan said: "We make investments on behalf of the five SBD business units in support of strategic initiatives and breakthrough innovation."

And added that he was interested in joining CVC after consulting roles at White Light Consulting and Arcadia Healthcare Solutions following graduation in mathematical economics from Brown University in 2007 because "the strategic nature of corporate VC was the most exciting element to me.

"Understanding how innovation can make significant impacts on our business units, products, and breakthrough initiatives is a complex puzzle to solve. It is an additional layer on top of the already exciting nature of venture capital, and navigating that challenge is truly what sets us apart from traditional investors."

His first two deals, both announced in September, were in US-based smart home security product developer Sunflower Labs and mobile and networked energy storage technology developer FreeWire Technologies. Mahan joined FreeWire's board of directors in conjunction with the funding, and said: "My greatest success would have to be my first two deals.

"They were running in parallel, and I closed them both in the same week. Combined they totalled $10m, and they were on opposite ends of the spectrum – one was an early stage business with a long roadmap to success, and the other was a more established business where we negotiated an investment plus a buyout call option.

"It was a lot of fun, hard work, and totally different approaches required for each. I learned a lot over the course of those two deals."

Part of the experience was in finding strategically relevant innovation, which Mahan described as "probably the biggest challenge, but that's what makes every deal an exciting opportunity.

"Stanley is tackling difficult problems with innovative solutions, and we work hard to find the best technology and negotiate the best deals for our business units. Our team is positioned with the unique ability to impact every project and product coming out of Stanley's breakthrough innovation teams, and we meet that challenge head-on every day."

And this informs his own ambitions, which, outside of spending time with his wife and daughter, play golf and watch baseball and college football, were, "simply put, to be looked at as a leader in my industry, and hopefully that's within CVC.

"I would like to be known not only for some monumental exits but also for investments that substantially transformed my corporation's influence on the market and industry."

And this is something all CVCs could do better at, he added: "Having a close strategic alignment between startups and business teams is the best way to drive strength in our industry. You can have a powerful impact on any market when you take a startup's ability to think freely and be agile and combine it with corporate teams that know their customers and how to scale products."

SBD might have been making tools since 1843 "for the builders and protectors, for the makers and explorers, for those shaping and reshaping our world through hard work and inspiration," but in Mahan they have someone looking for the next-generation.

Hong Truong, Summation Health Ventures

Robin Brinkworth

Hong Truong is now a year and change into her role as director at Summation Health Ventures, and 2017 continued to bring her success.

Formerly at Kaiser Permanente Ventures as an associate, she has taken her healthcare expertise to Summation, the corporate venturing unit for Cedars-Sinai and MemorialCare Health Systems, operating out of California, US. The group made two major investments this year, HealthLoop and Silversheet.

HealthLoop is a digital platform that allows healthcare professionals to monitor patient status before and after admission. It has now raised $23.4m, after Summation participated in its $8.4m series B round.

Summation led the A round for Silversheet, with the round totalling $5m by its announcement in August. Silversheet is a healthcare practitioner credentialing system, streamlining paperwork.

As Truong said in last year's Rising Stars, she is a "public health junkie". Having been involved in the healthcare sector her entire career, and a master of public health in health management, Truong saw room for innovation and excitement. "The intersection of public health and technology has never been more exciting. My main ambition is to improve the delivery of healthcare services. I see venture investing as a means to an end, to reshape this industry."

She has clearly stayed true to her ambition, with both investments this year aiming to ease the disruption both patients and healthcare practitioners deal with, tackling paperwork and improving patient engagement.

★

Pär Lange, Swisscom Ventures

James Mawson

Pär Lange joined Swisscom more than 10 years ago to set up Swisscom Ventures together with Dominique Megrét, who was head of corporate strategy at the time.

As one of three investment directors, Lange jointly oversees all corporate venture capital investment activities in the group "as well as continuously working on improving our offer to startups and increasing value creation for Swisscom".

His results have been impressive in this period. In nominating Lange, Megrét said: "He had a series of positive exits recently with Lemoptix, sold to Intel [in 2015], Simplivity, sold to HP [at the start of 2017 for $650m], Vilant Systems, sold to Turck [in October], Beqom, secondary sale to Goldman Sachs [as part of a $35m round in July] and is currently in the M&A process for another trade sale."

Other sales of companies where Lange had had a board role include mobile recording company Cognia, which was sold in August to Smarsh, while Lange stepped off the board, as an observer, of Quantenna Communications in October 2016 after its $107m flotation on the Nasdaq stock exchange that month.

Lange's remaining board roles include KeyLemon, whose authentication technology for voice recognition of Swiss-German dialects was integrated in the Swisscom TV 2.0 UHD set-top box after its Swisscom-backed A round in 2013; Switzerland-based photonics chip parts developer ActLight; brands manager Global IP Action in which Swisscom has a majority stake; and after a mid-2016 round in 6Connect, whose ProVision had the year before become a part of Swisscom's infrastructure automation strategy.

Thinking back over its deals, however, Lange said: "I think Swisscom Ventures itself is my biggest success. While many other CVCs have been victims of reorganisations and strategy changes, we have managed to develop and improve our model continuously over the last 10 years without any disruption.

"The fact that we have brought strategic value to Swisscom in combination with having a portfolio with good returns has been key to our success.

"Being part of this development from the beginning and having the opportunity of shaping our unit into what it is today, I count as my greatest success.

Pär Lange
Swisscom Ventures

continued

"Getting started with a CVC unit can always be challenging and so was also the case for Swisscom Ventures. The biggest challenge was in the early years to create an efficient decision and management process that was agile enough to capture the attractive investment opportunities at the same time being in line with corporate policies and regulation.

"It is important that CVCs thinks deeply about the reason for their existence so they can create a detailed plan on how to bring value to all stakeholders. That will increase operational efficiency as well as making it easier for third-parties to interact with the CVC. I have seen cases where CVCs bring confusion and frustration to both co-investors and start-ups due to lack of understanding its purpose. By improving on these points, CVCs should be able to strengthen their position as preferred investors in attractive startups."

And Lange is still keen to change. "I would like to develop our CVC model further to possibly include more stakeholders, ranging from corporations with aligned strategic interest as well as pure financial investors. I think that have the potential to create more long-term value, both strategically and financially."

Originally, Lange had spent a few months at Swisscom at the end of the 1990s during the dot.com days before leaving to co-found a mobile operator in Sweden, Miranet, backed by investors including Investor AB and Carlyle Group before being subsequently sold to France Telecom in late 2004. He was then a co-founder of an investment advisory firm helping international funds investing in the Nordics during the early part of the 2000s.

Following an MBA from Insead as well as an MSc in electrical engineering from Linköping Institute of Technology, Lange started his career designing radio and microwave solutions, initially for defence application but later as part of the Ericsson GSM radio design team. During his time with Ericsson, he also spent three years in Tokyo conducting sales of Japan's earliest mobile infrastructure.

Lange said that, apart from trying to spend as much time as possible with my family, in order to keep me fit, body and mind I try to run couple of marathons every year.

And while innovation can sometimes feel like a long race, it is one Lange seems to be winning.

★

Michael Hensinger, Synchrony Ventures

James Mawson

Michael Hensinger, senior vice-president and senior managing director at Synchrony Ventures, the corporate venturing unit of the US-based financial services group Synchrony Financial, has a focus on equity investments in early stage companies in the financial technology (fintech), ecommerce and emerging technology sectors, including artificial intelligence (AI), data and analytics, consumer finance, and blockchain technologies.

But his primary focus has been building a strong partnership internally. Hensinger said: "Building the team and the investment process, making several early stage fintech investments, and seeing the impact those investments can have on innovation have all been very rewarding experiences as we build Synchrony Ventures.

"Having a strong team is critical to the success of CVC units. At Synchrony Ventures, we built a team that includes experienced and talented CVC professionals like Mel Gaceta, managing director at Synchrony Ventures, along with strong up and coming talent like vice-president Kelly Shaw and assistant vice-president Kevin Weber.

"The team has done a great job establishing the Synchrony presence in the venture and startup communities."

As an organisation with more than 84 years of experience financing major consumer purchases and elective healthcare and as the largest provider of private label credit cards in the US, it is perhaps no surprise that Synchrony Ventures' early deals have included payment card management platform First Performance's $17.5m round and an undisclosed amount in FlexReceipts, a provider of digital receipts in 2016, with Lisnr and First Performance joining the portfolio last year.

In November, Lisnr, a US-based provider of data-over-audio technology, raised strategic financing from Synchrony, as part of a larger, undisclosed round with participation from Mercury Fund, Jump Capital, NGMP, and Danmar Capital.

Michael Hensinger
Synchrony Ventures

continued

In January last year, First Performance Global, a US-based provider of payment card management technology, completed a $17.5m round led by payment services firm Mastercard and including financial services providers Regions Financial and Synchrony Financial and venture capital firm RRE Ventures.

Synchrony also acquired portfolio company GPShopper in March having initially made a strategic investment in the developer of mobile apps for retailers and brands in January 2015.

Hensinger said GPShopper had been one of its "more rewarding outcomes" as the deal started as a strategic investment in 2015, the year he joined the company, and led to the development of new Synchrony technology called Synchrony Plug-in, or SY-PI.

And he added: "Corporate venture capital is an exciting way to drive innovation within corporate environments. Leveraging the resources and expertise within Synchrony with cutting edge technologies and innovations in the startup community is a great way to develop innovative solutions for our merchant partners and our customers.

"I find CVC to be an energising way to leverage my experience in complex commercial transactions and equity investing, along my interest in cutting-edge technology. I have always enjoyed working directly with the founders of early-stage companies as they look to take their ideas and companies to the next level."

Hensinger joined Synchrony 2.5 years ago after a four-year stint at General Electric (GE), initially for strategic investments relating to its leveraged loans and latterly as chief commercial officer for GE Capital, Global Financial Solutions, which provided cross-border and customised financing to multinational corporations.

After his MBA at Fordham Gabelli School of Business, Hensinger had earlier spent more than a decade at GE before leaving to develop lending businesses at FirstLight Financial, CIT Group and TD Bank.

But while he has travelled far in his career he said he enjoyed music, baseball, tennis, and skiing with his family.

Ana Segurado, Telefónica Open Future

James Mawson

Probably the most active corporate venturing unit over the past five years in terms of volume of activity has perhaps been a surprising one – Spain-based telecoms group Telefónica.

Apart from misleadingly-named venture capital firm 500 Startups' 1,200 deals in its first five years, it is hard to find another group that matches Telefónica's $300m invested in more than 700 companies through its Open Future program.

Under a change this year, Ana Segurado, now director of Telefónica Innovation Funds rather than general manager, will manage investments. The open innovation area covering the eleven accelerators of Wayra and the 40 coworking spaces is now led by new recruit, Miguel Arias, formerly chief operations officer at Spain-based technology company Carto, one of Telefónica's portfolio companies.

The reorganisation can after the departure of Javier Placer and promotion of Gonzalo Martín-Villa to run Telefónica's Open Future corporate venturing initiative as well as keeping the chief innovation officer he has held since the end of 2015.

Segurado joined Telefónica in 2012 to launch Amerigo, a network of VC funds with public and private co-investors focusing on tech investments, before expanding her role to the other areas under what is now called Open Future.

Amerigo now has eight funds, with an aggregated size of €345m, of which Telefónica has commited €85m, including Telefónica's commitments, in Germany, Spain, Brazil, Mexico, Peru, Colombia and Chile.

Amerigo has 76 companies in its portfolio, including Job&Talent and Adjust, and its exits include Ticketbits.

In Latin America, Open Future has focused on Brazil, Mexico, Chile, Colombia, Peru, Venezuela and Argentina, with the top 10 in each country backed with investment and partnered three VC funds with an aggregate $126m raised ($53m from Telefonica) in Chile, one in Brazil and another in Colombia, from where Mexico and Peru are also managed.

Ana Segurado
Telefónica Open Future

continued

Since 2014, Segurado has also been leading Telefónica Ventures, Telefónica´s corporate venture fund with investment focus in North America, Israel and Europe. Telefónica Ventures has invested more than €80m in 19 companies, of which 13 are remaining, including Sigfox, Boku and Cyanogen, and exited others, such as Box, Quantenna, and Amobee.

Telefónica is also a member alongside peers Deutsche Telekom, Orange and Singtel of the GoIgnite alliance which in November announced winners of its second global call for innovation that could now form business partnerships with the four telcos and their 1.2 billion mobile subscriber base. Last year's winners were Sparkcognition and NanoLock Security for internet of things cybersecurity, Cujo and Vayyar Imaging for connected homes, and SafeToNet for consumer experience artificial intelligence.

Before joining Telefónica, Segurado spent more than 10 years as investment manager in Inversiones Ibersuizas, now Portobello Capital, a Spain-based private equty firm with more than €500m under management.

And Jack Leeney, former head of Telefónica Ventures in the US before his move to be a partner at 7GlobalCapital, agreed. "Segurado was very market-driven and from a private equity background, which was always helpful to do this role within a large corporate."

Segurado said for her GCV Rising Stars 2017 award what attracted her to corporate venture capital was "the potential of generating strategic value for a corporate beyond financial investment activity".

She added: "In the case of Telefónica, the scope of the project was also very interesting, with global presence and broad scope of investment in the digital arena.

"Telefónica Open Future has achieved €100m of cumulated revenues and savings for Grupo Telefónica coming as a result of the collaboration between Telefónica and the portfolio companies.

"Quantenna is a good case study of success in CVC. Since 2011, and with current prices of the stock after the IPO, we have multiplied by almost four times the money invested, in terms of value.

"At the same time we have a great commercial relationship between Telefónica and Quantenna. Telefónica has acquired during this time more than 2 million chipsets from Quantenna, and Quantenna technology has been very relevant for the deployment of Movistar TV in Spain."

But delivering such an effective entrepreneur-to-corporate relationship is tough. Segurado said her biggest challenges had been "making collaboration happen successfully between the portfolio companies and Telefónica" and, even for such a keen traveller and historian, managing "a team located in 10 different countries across Europe and America and in very different economies and environments".

Her main advice to other CVCs, therefore, was to "let potfolio companies live independently from the big corporation and do not oversell to invested companies the value you can bring to them in terms of business or commercial opportunities within the parent company".

But having made so many investments, the opportunity to deliver more Quantenna-type successes looms.

This challenge of repetition and scaling to a company as large as Telefónica faces all startups, something students of Segurado's entrepreneurship course at Universidad Pontificia Comillas-ICADE for the past decade know well.

Segurado, who studied at the university in the 1990s, is applying these lessons to Telefónica. She said her ambition was "to multiply the ebitda [earnings before interest, tax, depreciation and amortisation] contribution of my area to the company".

★

Scott Levine, Time Warner Investments

Alice Tchernookova

Following Allison Goldberg's nomination and subsequent promotion to the top job last year, it is the turn of another managing director at Time Warner Investments, the corporate venture capital unit of the US-based publisher, to put on the rising star cap.

Since her nomination last year, Goldberg was promoted to senior vice-president following Rachel Lam's departure – giving way for Scott Levine to step up.

Levine's role in the CVC unit's development has been perhaps just as central as Goldberg's. Having joined the company in 2011, the managing director is in charge of sourcing, evaluating and executing venture investments in early-stage media and technology companies focusing in areas strategic to the Time Warner

Scott Levine
Time Warner Investments

continued

and its subsidiaries, including TV network HBO.

These areas include for instance advertising technology, online video, mobile, gaming, and cross-platform content distribution.

In 2017, Time Warner closed two investments as lead investor: one was a $27m series B round for augmented reality technology developer 8i, and the other a $6m series A round for Vemba – a player-agnostic video distribution platform.

The unit also took parts in several rounds as non-lead investor, including a $12m series D round for Bustle Digital Group, a $21m series C round for Mic Network, a $40m round for over-the-top (OTT) video analytics group Conviva (in which Levine was involved), and a series B $30m round for Samba TV.

Aside from his contribution to the Conviva round, Levine led Time Warner's investment in data management platform Krux, recently sold to Salesforce for $800m. He also took part in the NextVR and Mindshow deals, and in the investment in over-the-top (OTT) video services You.iTV.

Levine also contributed to Time's involvement in social media ad buying platform Adaptly, and in the YouTube multi-channel network Maker Studios, sold to Disney for $675m.

Prior to joining Time Warner, Levine was a senior vice-president for business development at social network company MyYearbook.com. Before that, he served as a senior vice-president for corporate development at Sony Music for two years, and was also vice-president at US-based private equity firm General Atlantic.

A graduate of Stanford University, where he completed a PhD in electrical engineering, Levine later on went on to do an MBA at Columbia University's Business School.

Jim Adler, Toyota AI Ventures

James Mawson

Jim Adler, vice-president of the Toyota Research Institute and managing director of the Japan-based car maker's Toyota AI Ventures, is a modest man.

While reticent of reiving the GCV Rising Stars award, having "just launched the fund in July," it belied an impressive execution on the program through its initial deals and hiring.

Last month, Jill Ford, head of innovation and entrepreneurship for the US city of Detroit, joined Toyota AI Ventures, a Silicon Valley-based corporate venturing subsidiary of Toyota, as it struck its fifth deal.

Ford is a principal to source new investment opportunities and also work with the firm's existing portfolio companies for the $100m AI fund, which is part of Toyota Research Institute (TRI).

Toyota AI Ventures focuses on artificial intelligence (AI), robotics, autonomous mobility, data, and cloud technology. These are attempts to find way for the car maker to go "inwards" to find new technologies and business models that might impact its performance over time (referred to as an S-curve).

In an insightful blog posted when the AI fund was launched, Adler said: "One way to make the jump to a new S-curve is by being humble enough to align with the insurgents through partnerships, investments, and acquisitions.

"These strategies, while far from easy, are critical to making the jump. High-tech companies, like Cisco and Intel, have been running parallel experiments through their startup investments for decades, acquiring the winners, and jumping to the next disruptive S-curve. Now automotive leaders, like Toyota, are recognising that they may need to do the same to compete against new high-tech insurgents."

The fund's most recent deal was Connected Signals, a US-based connected vehicle data analytics startup. In a regulatory filing in August, Connected said it was raising $2.5m and had closed on $1.5m.

Previous ones for the fund have been a $2m round for Realtime Robotics, Intuition Robotics, Nauto, and Slamcore.

On Ford's hiring, Adler said: "We are thrilled to have Jill join the Toyota AI Ventures team. She has an eye for talent and a strong understanding of what it takes to win that's rooted in her diverse experience as an investor, business executive and innovator."

Jim Adler
Toyota AI Ventures

continued

Adler had joined TRI in May 2016 having previously been at software provider Microsoft following its acquisition of Metanautix, where he had led products and marketing. Metanautix was a big data analytics startup funded by Sequoia Capital and Workday.

And this route has been how Adler has found other roles. Before Metanautix, he was the first vice-president of data systems and chief privacy officer at Intelius, which was acquired by HIG Capital.

Adler said: "During my nearly five years at Intelius, the company spun out the employment screening business, Talentwise, which was acquired by Sterling Talent Solutions."

He added: "I came to Intelius through acquisition of the identity theft business that grew out of VoteHere, a pioneer in cryptographic secure and secret online voting for public elections, where I was founder and CEO.

"VoteHere raised over $25m in venture capital including strategic investments from Cisco, Hewlett-Packard and Entrust."

But Adler, whose first car was a" slightly-used Corona, paid solely by my wages as a Miami busboy" has found a home at Toyota.

He received his bachelor's degree in electrical engineering with high honors from University of Florida and a master's degree in electrical and computer engineering from University of California San Diego.

★

Reese Schroeder, Tyson Ventures

Alice Tchernookova

Reese Schroeder is no stranger to GCV's nominations. In fact, he stands as what one may call a cornerstone of the CVC industry, with 15 years' experience in it.

As managing director for Motorola Solutions Venture Capital, a position to which he was appointed in 2004 and which he held for over 13 years, Schroeder was nominated to GCV's Powerlist for five consecutive years between 2012 and 2017.

In 2016, all his nominations culminated in a Lifetime Achievement Award attributed by GCV on the basis of "his outstanding, enduring success at the helm of Motorola Solutions Venture Capital, but also in recognition of his invaluable support of the wider venturing ecosystem."

Last year though, and after almost 28 years spent within the Motorola corporation, Schroeder made a significant move into a new venture, becoming managing director at Tyson Foods' freshly formed corporate venture capital unit, Tyson Ventures, where he was put forward by his peers as a GCV Rising Star again.

Schroeder, for his part, identified two driving reasons for joining Tyson: first, the chance to be part of an entirely new project, and, second, that of being able to discover a whole new sector of activity.

He said: "I was very happy in my role at Motorola, and I think they were still very happy with me. But the Tyson opportunity came along, and it was an honour for me to be part of the founding team of a corporate venture group. It was also an occasion to enter a totally different world, moving on from 20 years in the communications industry to foodtech, which I found very intriguing."

Established in 2016 by Tyson Foods, one of the world's largest meat providers, Tyson Ventures was launched with an initial investment capacity of $150m aimed to support "companies developing breakthrough technologies, business models and products to sustainably feed a growing world population," the corporation announced at the time.

More specifically, the firm identified two key investment areas: sustainability, and "the internet of food" – referring to technologies using big data, drones, robotics and consumer information to enhance performance throughout the food chain.

In October 2016, Tyson Ventures made its very first investment, acquiring a 5% stake in vegan food producer Beyond Meat, which had reportedly received $17m in funding from other investors including General Mills the previous year.

At the time of writing, several others investments were in the pipeline, with at least three expected to close by the end of 2017, according to Schroeder.

Assessing his experience at Tyson Ventures so far, he said: "It has been a great learning process, and I now know 10 times more about food and foodtech than I did prior to joining.

Reese Schroeder
Tyson Ventures

continued

"So there's been a lot to take in, but I also have not felt totally uprooted. Certain things have felt familiar in the sense that a lot of VCs and CVCs I was used to dealing with are still the same, but simply investing in another sector.

"A lot of parallels can also be drawn between foodtech and tech at large, with similar technologies being used for different applications."

One of the biggest challenges Schroeder has had to face since joining was also to grasp who the key players and key stakeholders were within Tyson Foods and the departure of Mary Kay James, who had brought him into the unit before leaving last year. "And learning all the right people is so important to the CVC world," Schroeder added.

In the near future, he and his team will look to continue getting the new venture arm up and running, with around 300 companies currently in the pipeline for screening.

Outside the world of CVC, the MD mostly describes himself as a family man and an animal lover, with two puppies at home and a collection of fish tanks.

★

Amit Aysola, Wanxiang

James Mawson

Amit Aysola, managing director of Wanxiang Healthcare Investments, runs a Chinese corporate-backed venture group focused on investments in healthcare technologies, with an emphasis on digital health.

He said: "Since our inception in October 2016, we have made eight investments. We generally invest in seed rounds and look to participate in subsequent rounds as the company continues to grow and scale. Our portfolio currently consists of investments in seed through series D rounds.

"We combine a flat organisational structure with a practical business approach to ensure an efficient investment process. As a corporate-backed venture group, we do not use limited partnerships (LPs) and are therefore not subject to the typical time frames for exiting an investment.

"Our parent company, Wanxiang Group Corporation, is the largest automotive components company in China. The US subsidiary, Wanxiang America, operates the healthcare portfolio. We are based in Chicago."

As Wanxiang is his first corporate venturing appointment, Aysola said what attracted him to the industry was that "corporate venture capital provides the opportunity for a more flexible investment framework than traditional venture capital.

"Without the need to raise capital from LPs, CVCs can focus solely on identifying and closing investment opportunities. As an individual working in a CVC group, I have the luxury of only investing in deals that are truly compelling, as opposed to addressing the need to deploy capital.

"CVCs can adjust their investment thesis, which is something that all venture groups should do over time in order to account for market dynamics. Balance sheet investing also results in fewer restrictions regarding the stage, structure, and time horizon. This affords overall flexibility and creativity.

"Finally, I was attracted to the challenge of building an investment portfolio in an industry that is non-core to Wanxiang. The prospect of an entrepreneurial endeavor within a large conglomerate was an exciting one.

"Despite being a non-traditional investor in the healthcare space, we have formed relationships with key players in the healthcare ecosystem, examples are 7Wire Ventures and incubators such as StartUp Health, and are establishing ourselves as a group that is committed to the healthcare startup ecosystem."

In its first year, Wanxiang has made eight investments, including Livongo Health, Hello Heart, OM1, TrainerRx, ConsejoSano, Limelight Health, Doctor.com and Level EX.

And Aysola added: "By clearly communicating our fund's focus and approach to investing, we have had the opportunity to invest in almost every company where we had an interest, with some of these processes being competitive."

But this communication took time. He added: "Our biggest challenge, not surprisingly, was educating the market, including entrepreneurs, about our fund and our focus.

Amit Aysola
Wanxiang

continued

"I addressed this by taking the time to build relationships with CEOs, other VCs, and incubators. Given that we are a non-traditional investor in healthcare, we wo not be the right fit for everyone, so it is important that we are open about our goals and capabilities. The candour has been well received.

"Another factor that helped our group transition into healthcare investing was the opportunity for me to leverage my previous professional experiences when discussing a potential investment with entrepreneurs. "I have spent the majority of my career in the healthcare industry, starting at Deloitte Consulting, transitioning to a Health IT startup (Plan Data Management), and eventually moving to Healthcare Growth Partners (HGP), a boutique investment bank that focused on the health IT space. I have been able to pull from my broad range of experiences in reviewing opportunities in healthcare and advising entrepreneurs where appropriate. Importantly, the last six years of my career were spent at HGP, where I worked exclusively with early stage health IT startups and helped them to achieve their growth plans and successful exits.

"This specific experience helps me to effectively partner entrepreneurs, to gain an understanding of their goals and expectations, and tailor my approach as to how I can help them achieve success."

As to the future, Aysola said: "I am passionate about and truly enjoy working with entrepreneurs that are looking to address the challenges facing the healthcare industry. These challenges can appear daunting, ranging from reshaping how healthcare is consumed to revamping the underlying technology infrastructure in the industry. I am looking to build a portfolio of the best and most impactful technologies that address this entire spectrum.

"From a company perspective, my goal is to establish Wanxiang as a long-term partner for entrepreneurs in the healthcare industry, helping them to grow to the next stage in their evolution and to add value along the way."

And the focus on founders shines through his recommendations for the industry:

- "Increase transparency when communicating the investment group's focus, objectives and investment process to entrepreneurs.
- "Be sure to ask the entrepreneur: "What are you looking for in your ideal partner"? The response will allow each side to determine whether the opportunity is a mutual fit.
- "Be decisive – give a quick no if you know that the opportunity is not a good fit. It is very important to be mindful of the entrepreneur's bandwidth.
- "Consider creative structuring such as a staged-investment (multiple tranches) or non-dilutive financing such as a hybrid debt/equity approach – alternative structures can help align the risk/reward profiles of the two sides.
- "Provide clarity on how you can help a company. In some cases, we can help a company by drawing from my investment banking, operations, and consulting background to help grow the company and prepare them for the next raise or exit. In other cases, we will be more hands off and serve as a financial partner that can support a company as it grows. It is important that the investor's value-add is clearly identified and that all sides are comfortable with this potential dynamic."

Amir Fridman, Western Digital Capital

Robin Brinkworth

Amir Fridman manages Western Digital's corporate venture capital investments in Israel since its inception by SanDisk (now WD Capital (WDC)), in late 2012. His portfolio includes eight companies of which three already had exits.

Fridman spent 16 years at M-Systems in a variety of marketing, business development and strategy roles in Asia as well as Israel. The firm was acquired by SanDisk in 2006, which in turn was later acquired by Western Digital in 2016.

He started his career in corporate venturing in 2012, after seeking new career challenges at SanDisk Israel that could also contribute to SanDisk-Western Digital's success. Fridman said: "Back then, I discovered that SanDisk was among very few multinational corporations with R&D presence in Israel that did not have a venture arm, and I founded its activity."

Simply put, Fridman made things happen: "Setting up SanDisk Ventures Israel's activity, collaborating with leading innovative startup teams to revolutionise SanDisk-Western Digital's strategy and growth, partner

Amir Fridman
Western Digital Capital

continued

well-established VC and CVC, and creating a well-known brand that is recognised today as the leading storage CVC in Israel, was an exciting time, as well as taking part of Israel transformation from startup nation to scale-up technology nation."

Now under WDC's banner, he is prioritising gradual change over radical shifts. He said: "In the past year and half, since the acquisition of Western Digital, I am growing and gradually changing our investments within the Israeli ecosystem every day, collaborating with smart, innovative entrepreneurs to reshape how data is stored and experienced worldwide."

In March, WDC co-led Israel-based database development platform ScyllaDB's $16m series B round, alongside Samsung, Qualcomm, and venture capital firm Magma Ventures.

In September, WDC led a $16m funding round for US-based cloud data management technology provider Elastifile.

These deals are adding to Fridman's already strong track record: "I am very proud of all the deals I led, bringing new market trends, know-how, innovative technologies and expertise to Western digital business units, which will help to change the future of data and storage.

"Especially the deals that went on to successful exits, such as Pebbles Interfaces that was acquired by Facebook Oculus Rift, Altair Semiconductor acquired by Sony, and Ravello Systems that was acquired by Oracle, at a reported price between $400m to $450m."

Fridman was a board observer at Ravello Systems, Altair Semiconductor, and Pebbles Interfaces, while he is a continuing board observer at Magisto (going on over four years), Stratoscale (over three years), Corephotonics (three years), Elastifile (two years), and most recently, ScyllaDB, where he has been observing the board for just over a year.

While business is relatively familiar, if not easy, in Israel, challenges arrive when working in new markets, especially when it involves coordinating with colleagues on a different continent. Fridman said: "Israeli storage startups are eager to partner a leading storage provider with local R&D presence, such as Western Digital.

"The challenge is always to identify startups and deals that can strategically scale Western Digital to new markets in which we do not play today, and requires me to maintain close relationship, dialogue and influence over the corporate and business units' teams in our California HQ, which is sometime even more difficult to do so from Israel."

Fridman would like to see CVC deals turn into more proactive, hands-on partnerships. He said: "One of the things corporate ventures can do better, is to leverage the investment deals, to create a well-established joint collaboration with the startups. On one hand, assisting the startup to take advantage of the corporate expertise and channels to scale their business and on the other hand to influence the startup's technology, roadmap and go to market (GTM) from its early days, to the benefit of the corporate – creating a win-win for both sides."

Before starting his professional career, Fridman had plenty of hands-on experience, so it is little surprise he sees this as a potential avenue to explore. He earned his MBA from Tel Aviv University and his bachelor's degree in computer science (cum laude) and mathematics from Bar Ilan University, after serving in the Israeli Defense Force for four years as commanding officer of communication, electronics, and computers.

He now sees WDC's growth as his next mission: "My main personal ambition for the future is to grow Western Digital Capital portfolio to new markets and geographies, such as China and India, and manage the team. The next level for me would be to become a managing partner of a large financial fund."

Yet that is not the only challenge he wants to take on. Few CVC managers are ready to take on geo-politics, but Fridman does not shy away from it, spotting the role civil society can play in bringing long-term peace to the region.

He said: "Arab citizens make up just 1.5% of Israel's high-tech workforce, a fraction of their 17.5% share of the country's total labour force. According to a 2014 Paltrade report, Palestinian universities produce around 2,000 IT graduates annually. I see technology as a bridge to unite Arabs and Jews in Israel and incubator for West Bank Palestinian high tech entrepreneurs. As an Israeli and being part of the investment ecosystem in Israel, I hope, I can help creating a more diverse industry, which will lead to a more stable economy and help to bring peace with our neighbours."

Fay Xing, Wuxi Ventures

Robin Brinkworth

Fay Xing is a partner at WuXi Healthcare Ventures (WHV). The firm is the corporate venturing unit for China-based pharmaceutical research company WuXi PharmaTech and which merged in May with Frontline BioVentures to form 6 Dimensions Capital and subsequently raised a $533m fund and a RMB2.06bn ($316m) Chinese currency one in December.

A medical professional by training, Xing spent four years training at Stanford from 2000 to 2004. While there she set up CardioCool, running that until 2005. After a residential stint at New York Presbyterian, she moved into the business side of the healthcare industry at Medtronic via a Harvard MBA.

2010 saw Xing leave Medtronic, and become principal at Dencheng Capital/Bay City Capital, based in Shanghai. She also became a Kauffman Fellow, the venture capital leadership education program.

From 2015, Xing has been based in both Shanghai and San Francisco in her current role as partner for WHV. Last year saw WHV, which retains its website as does Frontline, rather than a combined new entity site, make six deals, leading the only series A round they took part in, but otherwise preferring to join series B rounds.

In February last year, WHV took part in Forerunner Medical's series B round for an undisclosed amount. Forerunner develops innovative medical techniques, with an emphasis on non-invasive procedures.

WHV joined F-Prime Capital Partners to help raise $10m for medical technology infusion management developer Ivenix's funding round in March.

In June, Vivace Therapeutics raised $25m in their series B round, a round that saw WHV join Sequoia Capital among others to back the developer for novel pathways to combat cancer.

In the only round that WHV led all year, they and seven other firms raised $55m in the series A round for LifeMine Therapeutics, a DNA-led biotechnology drug discovery company.

September saw WHV take part in XW Laboratories' B round, worth an eventual $17.5m to the biopharmaceutical company focused on developing drugs to combat neurological disorders.

WHV was a part of Medeor Therapeutics' B round in November, as the personalised cellular therapy developer raised $57m and then led AnchorDX's series B round that wound up at $28m in November.

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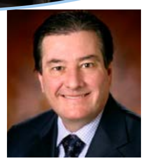

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