Global Corporate Venturing **Powerlist 100** 2016

Powerlist 100 2016

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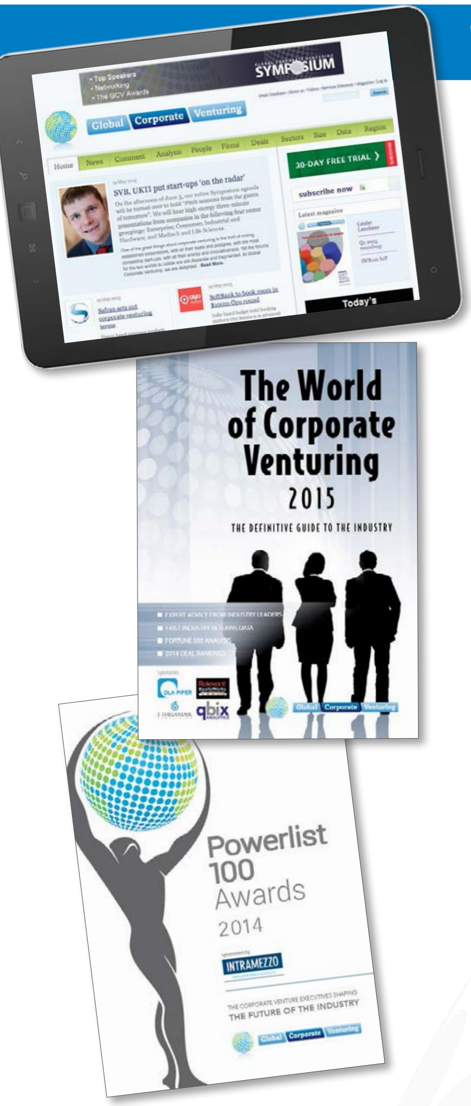

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The industry marches forward

By James Mawson, editor-in-chief

The most important factor in your ability to do well in a role is often beyond your own "ethics, aptitude and attitude", as Marc Andreessen says, but hinges on whether your boss gives you the time and resources to do the job.

Corporate venturing as a profession faces the same challenge in this regard as any other, but it is one that CEOs increasingly care about, and I have included in the margins of these pages a selection of quotes from their managers, taken from some of the profiles.

The industry has to combine the challenges of all venture investors in deal-sourcing the best entrepreneur then backing her with all the support possible from the corporate parent. All the while navigating the strategic or financial considerations of a regularly-changing coterie of senior managers.

That so many corporate venturers have more than a decade's track record leading their specific organisation signals what happens with talented leaders receive this long-term support. About a fifth of the GCV Powerlist have spent more than a decade in their role, with some, such as Pfizer's Barbara Dalton, heading corporate venturing units since 1993.

A similar proportion (23) have been leaders between five and 10 years at their groups. However, nearly the same number again (16) have recently taken on this top job after the beginning of last year, so in the past 18 months. This means more than half have been in their current roles less than five years.

This, however, is better than most CEOs. Last year, nearly 17% of the world's largest 2,500 public companies changed their CEO, the highest figure for the 16 years since Strategy&, a unit of PricewaterhouseCoopers, began tracking these numbers. Globally, the share of new CEO positions that were filled by women fell to 3% in 2015.

And, whereas nearly half the GCV Rising Stars were women, less than a fifth (18) were female GCV Powerlist members, although a number, such as Laurel Buckner at GCI, fell just outside. To give context for the broader venture industry, data provider Crunchbase said 7% of the partners, or 53 of 764, at the top 100 firms were women, and 38% of its top 100 firms had at least one female partner.

"Venturing is a critical tool within BP's innovation ecosystem. The state of the energy industry today is such that the importance of accessing novel technologies and leveraging great partnerships with others is higher than ever."

David Eyton, head of technology at BP

"Partnering with innovative startup companies supplements Evonik's approach of open innovation and creates excellent opportunities for accelerating the development of new businesses and opening up future growth fields. The entrepreneurialism and the pioneering spirit that prevails in young technology firms also helps us to stimulate our own innovation culture. Bernhard Mohr has done a great job in building an outstanding team and helping Evonik to understand and materialise the strong value of corporate venturing."

Klaus Engel, CEO of Evonik Industries

"We are tripling our investment in the next fund because we know that this approach works and critically informs our long-term business strategy. Katelyn [Donnelly] is the driving force behind the fund."

John Fallon, Pearson's global CEO and member of the Pearson Affordable Learning Fund investment committee

“Merck is a leading science and technology company, with three strong innovative business sectors. Beyond the innovation activities in our current businesses, we benefit significantly from the strategic investments we make through MS Ventures in our core fields and beyond our current scope. Roel [Bulthuis] has been instrumental in building the fund and is the driving force behind it.”

Stefan Oschmann, chairman of the executive board and CEO of Merck

“BDMI plays a critical role in Bertelsmann’s innovation and growth efforts. Thanks to very close collaboration with our operating businesses, ranging from TV broadcasting, magazine and book publishing to business services, BDMI is successfully connecting our businesses with innovative young startups. In the case of BDMI’s StyleHaul, it led to the acquisition by our TV division RTL Group. Besides BDMI’s focus on North America and Europe, Bertelsmann has separate venture activities around the globe in China, Brazil and India. This gives us a unique global network of expertise.”

Thomas Rabe, CEO of Bertelsmann

Regardless of gender or ethnicity screenings, all the Powerlist, and other venture investors, seem to subscribe to one basic attribute noted by George Davis, Qualcomm’s executive vice-president and chief financial officer at last year’s corporate venturing conference in California.

As Davis put it: “Your network is your net worth.”

A glance at how top firms in the Powerlist co-invest on deals, even where their parent organisations might be competitors, just scratches the surface. There is also a meta-overlay of insights drawn by corporate venturing units sharing insights with peers, from units set up by portfolio companies, such as Naspers with Tencent, Mail.ru and Movile, Qualcomm with Xiaomi, or International Data Group with most of China, and Silicon Valley Bank with most of California.

Even more pithily than Davis, the Chinese call the system of social networks and influential relationships that facilitate business and other dealings “guanxi”. It has been enormously valuable in the number of Chinese groups that have risen up the GCV Powerlist, now headed by Tencent’s Li – the first non-American to do so.

Charles Searle at Naspers, who leads its Tencent and Mail.ru relationships, said: “Tencent has a world-class M&A team that is super-smart and very experienced. If there is anything they have taken from Naspers it is to be flexible to take smaller, minority positions in businesses. This allows them to identify management teams in entrepreneurial companies with meaningful equity that can build and run larger ones.”

Having a board and senior management that understand first-hand the challenges of venture investing makes a big difference.

As Davis added in last year’s keynote with then Qualcomm Ventures head Nagraj Kashyap, corporate venturers have “a big job description”.

He added: “Only an idiot would want to do this job. To take on this makes you vulnerable at times because it is a very tall ask.”

The role of venture unit leader includes providing insights, helping the business units, influencing the wireless industry and delivering top-quartile financial returns, where the latter is a necessary but least important requirement, Davis said.

But while a corporate venturing leader’s role is naturally collaborative with venture peers, colleagues, corporate managers and entrepreneurs, it can be ultimately isolating, as any manager can testify.

However, it does not have to be. The New York Times in a recent article summed up the general environment for innovation capital well: “The venture capital industry is booming, especially in the technology space.

“Corporations are participating in this trend by establishing their own internal investment organisations. These corporate venture capitalists, also known as strategic investors or corporates, are investing in tech startups alongside traditional financial VCs. In fact, according to Global Corporate Venturing, over 48% of Fortune 100 companies have a corporate VC arm and these corporate VCs have participated in 24% of total deals globally for the past four years."

To help with their guanxi and future cooperation and competition, this industry's elite will meet for an invitation-only dinner at the Shard, Europe's tallest building, on May 23, just ahead of the two-day Global Corporate Venturing Symposium at the Grange Hotel by St Paul's Cathedral in London, UK.

Sponsored by GE Ventures, this dinner will hear from top-ranked corporate venturers – the private war stories of an elite group of investors managing more than $25bn. For their public insights, hear them at the symposium and read the rest of this GCV Powerlist 100 supplement, but as entrepreneur and investor Steve Case says in his new book – The Third Wave: An Entrepreneur's Vision of the Future – "There is an African proverb that will define the third wave: If you want to go quickly, go alone, if you want to go far, go together."

It is a message that will resonate with this network.

"IBM Ventures is essential to how we engage entrepreneurs and developers who are building innovative applications and technologies for cognitive solutions and cloud platforms. I am delighted to have George [Ugras] leading our efforts to amplify this essential component of IBM's strategy."

Ginni Rometty, CEO of IBM

"Motorola Solutions Venture Capital is an integral part of how we accelerate innovation for public safety and commercial customers. In 2015 alone, we added six new investments to our portfolio, including drone-maker CyPhy Works and eye interaction pioneer Eyefluence, and we welcomed new investment directors in Silicon Valley and Israel to our team. Reese Schroeder's leadership of the ventures group has brought us access to strategic technologies and capabilities. Access, acceleration and perspective are the three reasons that we engage in corporate venture capital, and I am proud that our work has brought value to Motorola Solutions, our customers and the broader industry."

Paul Steinberg, chief technology officer at Motorola Solutions, whose team includes the ventures group

Methodology

For our May Symposium in London, Global Corporate Venturing runs its Powerlist of the top 100 heads of corporate venturing units out of the 1,400 or so globally that we cover.

The initial criteria involved excluding general partner-owned venture firms even if the majority of their commitments came from corporate limited partners, such as Norwest, backed by Wells Fargo, Global Brain, which manages a fund for KDDI, Iris Capital, similarly for Saudi Telecom, and Propel, which recently spun out from BBVA following a long lineage, including Scale Venture Partners out of Bank of America.

GCV uses a number of metrics for selecting the Powerlist, including the GCV Power Index, which looks at deals, exits and international perspective plus co-investor quality and other factors, from our GCV Analytics "insights as a service" data platform.

In addition, as editor-in-chief, I look for qualitative factors, such as thought leadership, vision and motivational abilities, including who from the team was one of our Rising Stars selected in January ahead of the Global Corporate Venturing & Innovation Summit in Sonoma, California.

To help in this selection, I looked at highlights from the past year and analysed plans for the year ahead, as well as calling for nominations from the CEO or venture unit's boss, asking about their achievements and how ventures help the company's innovation strategy and growth.

The differences between the GCV Power Index performance *(see* *chart opposite)* and their ultimate GCV Powerlist ranking comes when this qualitative overlay is applied, which helps explain why Jeffrey Li at Tencent is above Wendell Brooks at Intel Capital.

This Powerlist 100 is then categorised by ranking within the top 25, and the rest by alphabetical order. For the top 25, GCV Analytics has added to each profile the individual GCV Power Index rating for deal numbers, aggregate investment dollars for the rounds they have joined, exit values and volumes, number of countries their portfolio companies were in, sectors crossed, round numbers and co-investor quality.

The blue lines and the figures above them are maximum values investors have reached for each of the examined categories, according to GCV Analytics data.

To help improve this quantitive aspect, join Intel Capital, Qualcomm Ventures, BDMI and other subscribers in providing what public and private data you can. This will allow us to calibrate your ranking better in future.

It helps if this data is known internally and explained externally. To give one example, the website of one corporate venture reported: "We invest in North America, Europe, Israel and Asia-Pacific and manage over $1bn in committed capital and more than 40 portfolio companies."

And from its 2015 annual report, page four: "[name redacted] manages over $750m in committed capital and currently holds investments in about 50 portfolio companies."

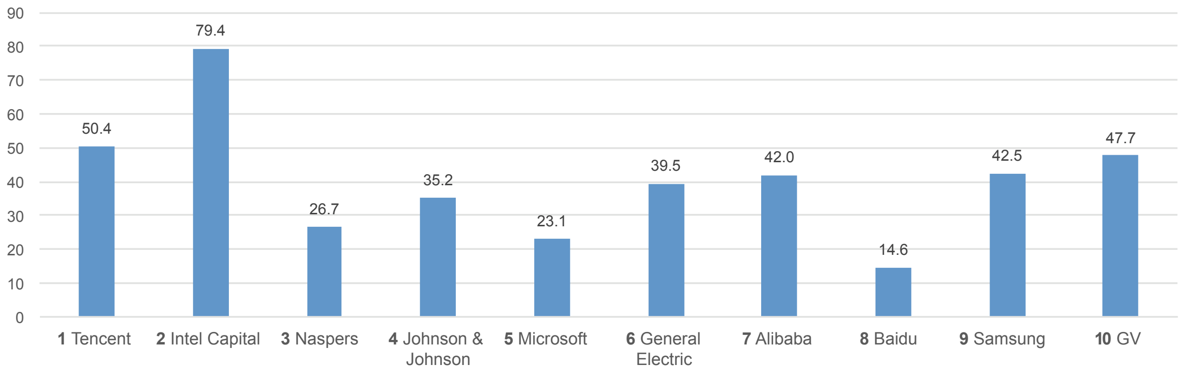
On page 12 the same report added: "The fund's total portfolio in 2015 consisted of 46 companies, which have decreased in numbers over the years."

Its website listed 39 portfolio companies by name. How would you rank it?

"In the digital environment, technologies are being developed and are converging at a rapid and accelerating pace, challenging business models and transforming industries. As a pioneering technology leader, ABB created ABB Technology Ventures seven years ago to broaden our options for the future by scouting emerging technologies and business models, and making strategic investments. In this regard, Girish [Nadkarni] and his team at ATV have done an outstanding job of identifying and investing in areas such as robotics, machine learning, augmented reality and cybersecurity. All of us at ABB share in Girish's pride in having been chosen once again for this honour by Global Corporate Venturing."

Ulrich Spiesshofer, president and CEO of ABB

Power Index: top 10 investors' performance



Source: GCV Analytics

1

Zhaohui (Jeffrey) Li TENCENT INVESTMENT

In 2011, when Tencent set up a RMB10bn ($1.5bn) corporate venturing program, one insider said: "Overseas, Tencent is being cautious partly as the China market is so big and also because so few Chinese companies have been successful overseas. So they are developing gradually, certainly compared with US firms' way of doing business, which is to go into a market and tell how it should be done."

At the time, Global Corporate Venturing, which quoted this insider, opened and concluded: "It seems oxymoronic to describe a company as cautiously aggressive but these two descriptors come up most commonly when people privately discuss Tencent, a China-based, corporate venturing-backed, online media conglomerate that has this year set up the world's biggest debut corporate venturing fund.

"That, and smart. It is an investment and development strategy that asks to be judged on actions and results rather than hype."

Five years later and the results seem to be in. Zhaohui (Jeffrey) Li, Tencent's investments managing partner and a co-head for mergers and acquisitions – with Forest Lin since September's departure of Richard Peng – heads GCV's 2016 Powerlist.

Known for its flagship social products, WeChat and QQ, Tencent is one of the world's largest internet company with a total market cap of more than $180bn. The company said it was "committed to an open platform strategy, through which they aim to provide users one-stop lifestyle services by working with different partners.

"As part of the efforts in developing such an open platform, Tencent Investment's team of 30+ professionals, including a post-investment management team, has successfully built out a large investment portfolio of hundreds of companies across all stages and in various sectors, including online gaming, social, eCommerce, online-to-offline (O2O) services, content, finance and healthcare, with multiple notable names like Riot Games, Didi, 58.com [and] JD.com."

By the end of 2015, the total fair value of Tencent's investment just in listed portfolio companies reached $15bn, the company said.

With a phenomenal estimated 100 deals last year with an aggregate investment value of about $5.5bn, Tencent effectively matches industry behemoth Intel Capital by number of deals while putting more money to work.

Li and Lin run a venturing and M&A team that draw on exceptional dealmaking experience in two former Goldman Sachs alumni, Martin Lau, Tencent's president, and James Mitchell, its senior executive vice-president. Both Lin and Li report to Mitchell, who spent more than a decade experiencing "frequent jet lag", as he described on his LinkedIn profile page, as Goldman Sachs's head of communications, media and entertainment research team.

Analysing why China-based corporate venturing units had been so quick to develop their activities, Li said: "The competitive landscape of China internet space, especially the very high iteration speed of the market, forced all major players to capture future innovation.

"In that case, there might be relatively more minority deals [in China] compared with US market. And the giants might leverage their market resource to speed up the growth of the investee company."

Li was promoted at the end of 2014 from executive director covering earlier-stage deals to managing partner and he said helping investee companies was one of his main successes last year.

Tencent said it "believes in collaboration and partnership [and] always looks to help their portfolio companies grow, and is willing to share its resources and experiences".

The company added: "An open and supportive investor, Tencent has gained trust of entrepreneurs, which, in turn, enables Tencent to drive industry consolidation and shape market landscape. Since the beginning of 2015, Tencent Investment, directly or through its portfolio companies, has participated in all the major internet merger and acquisitions, including the mergers of Tencent-backed taxi-hailing mobile applications Didi and Kuadi in February 2015, Tencent-backed classified ad websites 58.com and Ganji.com in April 2015, Tencent-backed local business rating site Dianpin and group buying site Meituan in October 2015, as well as Tencent-backed fashion retailer Meilishuo and Mogujie in February 2016.

"Driven by the growth of its online gaming business, Tencent has also expanded its reach globally and invested in game developers in the US, Korea and Japan.

"One of Tencent's most successful online gaming investments is Riot Games, the Los Angeles-based developer behind the world's top multiplayer online battle arena game, League of Legends. Tencent had seen the potential for the game its inception, made an initial investment in Riot Games in 2009 and completed the acquisition of the developer in 2015. The game has over 100 million monthly players, which generate approximately $1.5bn annually for Riot Games, according to SuperData Research.

"Tencent was also probably the first large online gaming company to shift its focus to mobile, and investments followed. In 2014, Tencent acquired 28% of CJ Games for $500m, a leading game developer and publisher in Korea.

"Going forward, Tencent will look beyond consumer internet companies and further explore opportunities with cutting-edge technologies and traditional sectors."

It is a model developed from looking closely at itself and how Tencent had been funded and supported by corporate venturing units, initially International Data Group (IDG) then South Africa-based media and e-commerce company Naspers, which still owns about a third of the company.

When Li was asked to give a sense of how Tencent might have taken its own experience of venture investing from its shareholders, such as Naspers, he said: "Yes, absolutely. The relationship of Naspers and Tencent demonstrates how much value could be generated from such strategic investment. And their trust of entrepreneur and support of long-term decisions also influenced our way of making investment."

For this year, Li said openness would be extended to thinking beyond, mainly consumer internet companies to more traditional sectors and cutting-edge technologies and helping the parent company scale after its investment back into the business operations since 2010 when its CEO, Ma Huateng, laid out the strategy.

Its NextEV deal last year reflects this broader intention. As a China-based electric car maker, NextEV is in a traditional industry with highly-regarded technology going after a global market.

As well as Tencent's $125m contribution, according to data provider Zero2IPO, on its investor list for a reported $500m round were storied venture capital firm Sequoia Capital and asset manager Hillhouse, which made a name for itself after Yale University backed one of its interns, Zhang Lei, who then invested in ride-sharing app provider Uber, online retailer JD.com and homes rental app Airbnb.

Tencent backed NextEV's founder William Bin Li, who had also founded New York-listed BitAuto in 2005, after connections built with Tencent's Li through this earlier deal.

Li joined Tencent in 2011 and has been focusing on early-stage and early growth-stage investment in interactive entertainment and gaming, social, online to offline (O2O) and online finance. In particular, he leads Tencent's worldwide gaming industry investment and M&A. In recent years, he launched and led Tencent Investment's efforts to penetrate key O2O sectors, including automotive, education and healthcare. He was responsible for Tencent's investments in Huayi brothers, Zhihu, Netmarble Games, Howbuy and many others around the world.

Before joining Tencent, Li worked as an investment principal at Germany-based publisher Bertelsmann's Asian corporate venturing unit run by Annabelle Long for two years.

He led deals there for BitAuto and others, such as Phoenix New Media, in which Bertelsmann invested $2.8m for a 2.9% stake as part of a $25m round. Bertelsmann sold its stake in Chinese automobile industry content and marketing services firm BitAuto to unidentified buyers for $65m at the start of 2014. Bertelsmann had reportedly invested $12m in BitAuto in 2009 and it floated on the New York Stock Exchange a year later, a year before Phoenix New Media.

While the majority of its deals have been in China, Tencent has reached out internationally.

Its Tencent Exploration (TenX) Team is described on crowdfunding platform Angellist as a "small group based in Palo Alto [California] that works with and funds innovative companies in the technology and internet sectors. With the future in mind, the team seeks out leading entrepreneurs building products in emerging areas such as AI, Space, VR, healthIT, Fin Tech, and others".

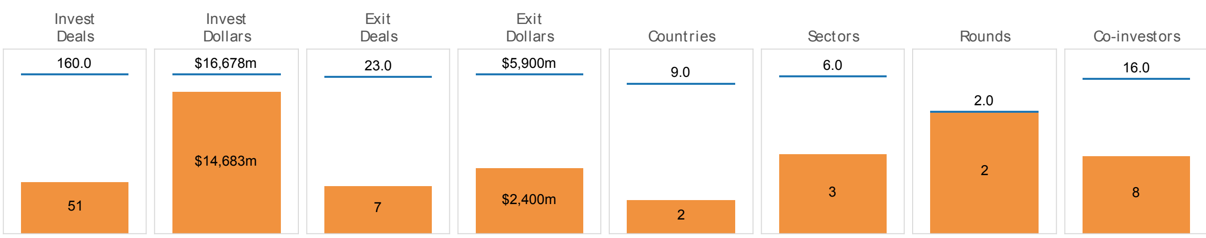
US deals – Tencent lists just 39 – have included messaging company Snapchat and charitable giving site Watsi's angel round. The US team's "chief exploration officer" and senior executive vice-president is David Wallertsein, with Eleanor Chang and Steven Fan as directors of and Louis Fu and Kyle Kurpinski as partners. Earlier, Wallerstein had helped Tencent invest in deals in Asia, including India-based online travel company Ibibo, which Naspers had originally incubated in 2007 and followed up with a $250m investment in February.

For Li to have excelled and risen to the top venturing role reflects both his dealmaking and importance in helping Tencent diversify away from gaming – which still makes up about 60% of its revenues – to O2O sectors. Li launched and led Tencent Investment's efforts to penetrate key O2O sectors, including social commerce, automotive, education and healthcare.

Before Bertelsmann, Li worked for Google and Nokia in various product and business roles, where he gained substantial experience in the Internet and Mobile arenas.

Li holds a bachelor's degree from Peking University and an MBA from Duke University's Fuqua School of Business.

Tencent's investment activity since the beginning of 2015



2

Wendell Brooks INTEL CAPITAL

There is a couple of useful memes that help people go through business, including the harder the decision the less it matters which you choose and Occam's razor – that the simplest explanation is usually the correct one.

When it comes to meeting Wendell Brooks, president of Intel Capital, or hearing the clarity of his insights during his first public speech at the Global Corporate Venturing & Innovation summit in Sonoma, California, then the simplest explanation is that he is very good. He is, therefore, ranked second in the Global Corporate Venturing Powerlist 2016.

In his keynote address at the summit, Brooks brought to life how Intel's strategy under CEO Brian Krzanich was fitting together. This is something in which he has been intimately involved, having made the company's largest purchase, Altera, last year while head of mergers and acquisitions and before taking on the extra responsibility of corporate venturing this year.

Altera, a $16.7bn deal, was to support Intel's push into data centres, which is the second-largest division for revenues based on results from the first three months of the year, and growing. Intel has been pushing strategic change, as its biggest division, client computing, offsets falling unit sales through price rises in the wake of the shift from personal computers to mobile.

Brooks joined Intel three years ago after helping sell Intel Media to Verizon as an investment banker at Allen & Co leading its Europe office, having formerly been a technology, media and telecoms (TMT) banker at Citi for nearly 15 years.

When Arvind Sodhani, his predecessor at Intel Capital, was retiring, Brooks said he was approached by Krzanich and Stacy Smith, then chief financial officer, with a view to recombining the M&A and venturing roles, as was the case before he joined the company.

The TMT pedigree helps explain his recognition of how virtual and augmented reality and drones could help shape the world and by rejoining M&A with the world's most powerful global corporate venture capital platform brings powerful possibilities together. In his blog, Brooks identified how Intel Capital had "invested in more than a dozen different startups to help create the goundbreaking Intel RealSense technology".

At the summit, Brooks gave a powerful speech that laid out a clear vision of continuity – Intel Capital will continue investing $300m to $500m a year but evolve to lead more deals, from 40% historically to as many as 60% in future, adding more value by taking board seats, refining its processes to be faster and being less "insular", working more with appropriate partners and always asking "what can we do for our portfolio companies, not what can they do for us?".

Entrepreneurs are offered relationships with both Intel and its corporate network. For example, Mio Babic, chief executive of iStreamPlanet, a sports streaming company backed by Intel Capital, which was sold to Time Warner last year for a reported $200m, said at the most recent Intel CEO conference that it had secured a key corporate customer from a meeting at one of the group's technology days – global networking events run by Lee Sessions and an Intel Capital team dedicated to ensuring both entrepreneurs and corporations are securing useful business relationships.

With this approach masterminded by Lee Sessions and copied by VCs and peers, Intel Capital gathers a huge group of startups and corporations, all doing business with Intel. It simultaneously receives the marketing kudos for linking itself and its ecosystem with the technology companies of the future.

If dealflow is the essential element in venture investing, then a position as the entrepreneurs' supporter and with a long-term pedigree for financial and strategic success seem important requirements. Intel was the largest corporate venturing investor in 2015, with more than 100 deals and more than $500m committed, including investing more than $60m in drone manufacturer Yuneec and leading big rounds for cloud computing company Mirantis ($100m), payment processor iZettle ($67m) and social media management company Sprinklr ($46m).

Indicative of its strategic and financial focus, Intel's recent venture investments have covered the internet of things, location services, chips, wearables and drones, including FreedomPop, LISNR, Skipio, What3Words, Body Labs, Microprogram Information, Perfant Technology, Chargifi, KMLabs, Prieto Battery and Eyefluence in the final three months of last year.

Intel Capital also had a healthy year for exits, most notably from cloud computing software provider Virtustream, which it backed at series A and B stage, and which EMC agreed in May to buy for $1.2bn.

Another two portfolio companies, cognitive computing platform Saffron and smart eyewear developer ReCon Instruments, were acquired by Intel itself, the latter for $175m. Brooks talked eloquently in a blog about the company's purchase for a reported $175m of Samsung and Deutsche Telekom-backed Replay Technologies to build its immersive sports category.

This combination of data, analytics and growth segments plays to Intel's strengths as a chip and server company and its move up the vertical to more value-added opportunities in the way Amazon and Apple have moved beyond their cores of retail and computer hardware respectively.

Intel Capital's insights and dealflow should provide plenty of support in this corporate parent growth strategy.

This year, perhaps the most promising exit candidates are Sprinklr, big data technology provider Cloudera and e-signature company DocuSign, all of which are unicorns widely seen as IPO candidates in 2016.

And, according to GCV Analytics, Intel has been the most active corporate venturing investor so far in 2016, with deals including backing the $50m series B raised by wireless service provider FreedomPop and a $33m round for machine learning company DataRobot.

However, Brooks's arrival has come with a clear mandate to review its processes after disruption to staffing caused in part by a 2014 change in compensation practices to cut carried interest (performance fees) from Intel Capital after Sodhani's reporting line was changed from the CEO to chief financial officer Smith.

Newswire Bloomberg's report that Intel Capital had hired investment bank UBS to review its portfolio, potentially offering $1bn of assets for sale.

An analysis by Global Corporate Venturing of Intel Capital's portfolio – the 304 listed on its website are only a portion of its investments – and the proprietary quarterly investments and exits supplied by Intel Capital to GCV Analytics each quarter for the past decade indicates areas where a review could be more closely focused.

It is considered unlikely, given Intel's concentration on both strategic and financial returns, that any assets sold would be at a loss. However, some smaller, non-lead deals could be reviewed, as well as those outside strategic areas, such as some past cleantech or consumer and software companies. With more than 60 companies in its software and services portfolio, from games platform Appionics to payments company YeePay, there is plenty to review. It is good practice to do this type of review regularly and indicates maturity by corporate or any type of venture investor.

But with maturity comes the recognition that change is the only constant. Deborah Hopkins, chief innovation officer at Citi and CEO of its Citi Ventures corporate venturing unit, introducing Brooks at the GCV&I summit, said: "We are here because of Arvind. His are big shoes to fill and to step in is a big deal."

Brooks said he recognised this and was "learning something new every day. It has been completely energising and I feel 20 years younger than I did when I was an investment banker".

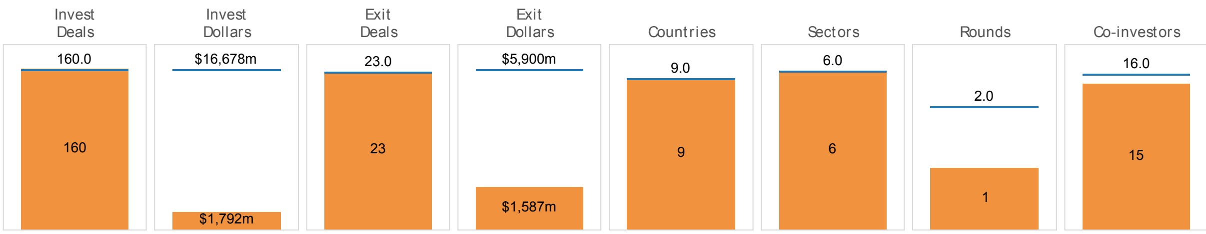
He said corporate venturing offered more value than traditional VC by making pathfinding investments, supporting business divisions and being socially responsible, such as through the $125m Intel Capital Diversity Fund the firm launched in June to back startups run by women and underrepresented minorities, managed by Lisa Lambert.

Having a corporate limited partner was "quite a taskmaster", Brooks said, adding: "Our responsibility is to be in between [financial and strategic extremes].

"Intel spends $25bn a year on R&D, M&A, business unit marketing, whereas Intel Capital does $500m, so we cannot just follow business units. It is increasingly important to plot a different path with a bigger agenda, investing as a hedge to business unit strategies."

For a corporation trying to cut a path to further success, having a sharp mind running the world's largest corporate venturing unit is a big help.

Intel's investment activity since the beginning of 2015



3

2014 rank: 3

Charles Searle NASPERS

Talking at the Global Corporate Venturing Symposium in 2012, Charles Searle, who runs listed internet investments for South Africa-based media and e-commerce company Naspers and is a member of the core senior executive team, spoke of "the halo effect" created for the business's corporate venturing operations when it backed runaway success story, China-based internet company Tencent.

Naspers owns large stakes in China-listed Tencent, and in London Stock Exchange-listed internet company Mail.ru Group, which is Russia's largest internet company, among a host of others around the world, such as Movile in Brazil and Flipkart and Ibibo in India. But given the vastly different business cultures to striking deals at the top end and then maintaining those relationships requires breathtaking business and emotional skillsets. Searle agrees in his softly-spoken way that the cultures are very different and then moves on.

Naspers' investment unit continues to look to pick the best companies in emerging markets and making increasingly large bets as the parent company moves beyond media to take a global leadership position in online retailing. These are difficult deals to do.

When proposing Louise Stuart as one of the GCV Rising Stars awards in January, Searle said: "She was closely involved with our recently announced substantial further investment in Avito – classifieds in Russia – and the merger of certain Naspers classifieds assets in several markets with Schibsted Media Group among numerous other transactions."

The Avito deal was complicated. Stuart, who reports to chief investment officer Mark Sorour at Naspers, described it as a "deal that started off in 2011 as the acquisition of the number two classified player in Russia, Slando, which we subsequently merged with the market leader, Avito for a minority share and has recently lead to a larger transaction where we have taken a controlling position in Avito".

The Schibsted deal in November 2014 was equally challenging, requiring four groups to agree shareholdings for joint ventures with varying levels of ownership stakes in four markets. Schibsted and Naspers, as well as Telenor and Singapore Press Holdings, set up joint ventures for the development of their online classifieds platforms in Brazil, Indonesia, Thailand and Bangladesh.

Searle said for his 2014 Powerlist award: "The future of the internet sector looks as bright as ever. A few general global themes and observations that might impact investment decisions over the next few years – smartphones and mobile becoming the primary work and play device and method of accessing the internet, e-commerce taking an increasingly large share of overall retail, and the need to achieve scale, which may drive consolidation among internet businesses, especially in e-commerce."

These insights have been witnessed in other Naspers' portfolio companies' deals since 2015, notably Tencent-backed mergers of fashion retailers Meilishuo and Mogujie, taxi-hailing mobile applications Didi Dache and Kuaidi Dache. classified ad websites 58.com and Ganji.com and the $15bn merger of Alibaba-backed Meituan with Tencent-backed Dianping. About one month after the merger to form was announced, Tencent said it would invest $1bn in the new company, China Plus Internet Group.

Searle joined Naspers in 1997 after working at communications company Cable & Wireless in corporate finance from 1994 to 1997 and at accountancy firm Touche Ross, which merged to become part of what is now Deloitte, from 1989 to 1994. Having studied management at Harvard University and economics at University of Cape Town, he has been instrumental not just in the initial deals but the strategy of holding on to the winning investments and reaping returns through dividends and joining up portfolio companies through Naspers' strategy days so lessons can be learned and applied across borders.

This is a concept that portfolio companies, such as Brazil-based Movile, are also applying within their own corporate venturing units to create effective, local entrepreneurial ecosystems, according to Fabricio Bloisi, CEO of Movile, in a keynote speech at the GCV-curated Corporate Venture in Brazil conference in October.

Searle said: "We organise regular meet-ups of Naspers and portfolio companies to share ideas. We embed in each major business an M&A development star who reports mainly to its CEO. They then have a dotted line to Mark Sorour. I have moved away from deal execution to spend more time with Tencent and Mail.ru as well as Naspers group strategy as part of the executive team and sit on the Naspers investment committee.

"We have a hybrid approach as well as our portfolio companies getting involved in CVC activity. We also have a venturing group run by Larry Illg [CEO of Naspers Ventures since July 2015].

"This is a small office in Silicon Valley doing early-stage deals, all strategic on new emerging areas, such as fintech, edtech and artificial intelligence, beyond hardcore transactions.

"It is fair to say corporate venturing has enabled Naspers' strategic transition from media to a transactions business. The lion's share of management time is on e-commerce and attention of our older business, print and pay TV, is helping their digitalisation."

Searle identified Naspers as being opportunistic in how it had undergone this transition. He said by showing flexibility in often taking smaller stakes initially in a company, it had allowed Naspers, and others developing their own CVCs, to identify management teams in the entrepreneurial companies that could build and run larger businesses while retaining "meaningful" equity.

He added: "If opportunities then arise we will step up."

However, this opportunistic argument underplays the strategic insights it has within its team after about two decades of dealmaking, as evidenced by its expectation of consolidation back in 2014 and then being, along with its portfolio companies, some of the most active acquirers of internet-focused businesses.

Looking ahead, Searle this month said: "It is becoming more difficult for smaller companies to break through. It is a world where big players dominate. It is a resource issue."

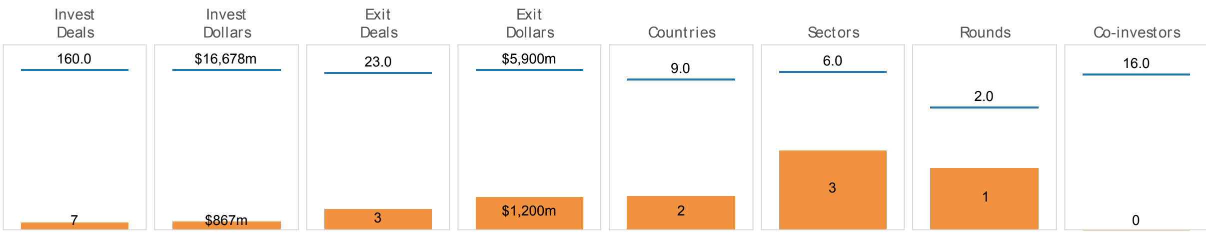
However, there are still opportunities, especially if you have the resources. As Naspers has found success in emerging markets, and has platform plays in countries with a majority of the world's population, its attention has also turned to more developed markets, such as Israel, Europe and the US. Its hybrid model of supporting portfolio companies, such as Movile and Tencent, and helping them be more active internationally, while also building out a new startup, Letgo, targeting classified advertising in the US.

In September, Naspers invested $100m in the series A round of US-based Letgo, which is lead by Alec Oxenford, previous founder of OLX, an online classifieds platform with more than 240 million monthly active users worldwide and in which Naspers took a controlling stake earlier this decade.

This month, LetGo agreed to acquire the US operations of Spain-based peer Wallapop, with existing investors putting another $100m into the combined business.

This Letgo deal alone shows the power of Naspers' venturing alumni and resources to focus on building out its opportunities have scaled.

Naspers' investment activity since the beginning of 2015



4

Tomas Heyman JOHNSON & JOHNSON

Although US-based healthcare company Johnson & Johnson (J&J) had been making venture investments since the 1960s, the creation of Johnson & Johnson Development Corporation (JJDC) in 1973 and its unbroken history of taking minority equity stakes in third-party entrepreneurs marks it as one of the oldest and most consistent investors – perhaps surpassed only by mutual fund manager Fidelity.

Tom Heyman, a new leader for JJDC when he replaced Brad Vale last year, managing more than $1bn and having completed more than 50 equity investments in private and public companies last year could feel he has a full-time job.

But Heyman also retained his role since 2008 as CEO of Janssen Pharmaceutica in Belgium, responsible for its Beerse campus, which is one of eight research centres in Europe spending an aggregate €1.5bn-plus ($1.7bn) in research and development each year.

He was also responsible for acquiring companies for J&J, including Tibotec, Centocor, Cougar Pharmaceuticals, Aragon Pharmaceuticals, Covagen and Alios Biopharma, and "hundreds of transactions for both early and late-stage pharmaceutical products and technologies", according to his J&J profile. So after 25 years in business development, adding corporate venturing leadership might seem almost straightforward even in what was a record year.

In his annual statement, Heyman recognised the hard work of his team and the experience gained from working with other innovation units over more than 40 years. He said: "We credit our success in 2015 to our tactical alignment and collaboration with Johnson & Johnson Innovation, as well as Johnson & Johnson's business development teams and R&D organisations. We have seen time and again that by close collaboration, we can accurately identify market opportunities that drive growth for Johnson & Johnson. Thank you for a spectacular year."

And this collaboration for JJDC extends beyond J&J. News provider MedCity News and law firm Lake Whillans through a survey found JJDC to be the fund that "life sciences innovators most trusted, would most likely work with again and delivered the most positive experience".

Heyman said "success is also very much about the quality of our investments" rather than just their number. He added: "JJDC seeks to identify companies that not only provide favourable financial returns, but also support the strategic growth of Johnson & Johnson through licensing partnerships, R&D collaborations or acquisitions – activities known as on-boardings. In 2015 we had three successful on-boardings of portfolio companies – one each for our pharma, medical device and consumer portfolios."

One such notable deal was JJDC making a $225m equity investment in Achillion Pharmaceuticals, in conjunction with a worldwide hepatitis C collaboration between Janssen Pharmaceuticals and Achillion.

JJDC also subscribed to new shares of Alligator Biosciences in conjunction with a worldwide licence agreement between Janssen Biotech and Alligator around ADC-1013, an immuno-oncology agent.

But beyond its pharma and medical device core, Heyman said its JJDC deals had been "aggressively trying to create new strategic options for our consumer group, and we had three new investments in this sector by year end [including leading a $24m series C round in First Aid Shot Therapy].

"Our overall private portfolio of venture investments is comprised of approximately 70% medical device companies. About 40% of our investments were new (versus follow-on), up about a third over 2014. This comprised a total of more than double the amount of capital invested in 2014."

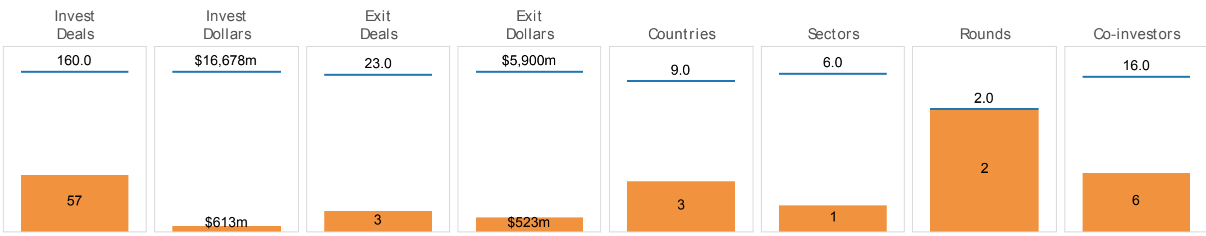
JJDC also made a $15m commitment to Vivo Capital Fund VIII targeting medical devices in the Asia Pacific region.

Born in the Congo, Africa, and graduating with a master of law from the KU Leuven in Belgium, Heyman started out hoping to have a "real impact" on his country through foreign policy.

In a 2013 interview with PharmaBoardroom, Heyman said: "I am a lawyer by training. My dream was to enter the diplomatic service of Belgium but I quickly came to the conclusion that Belgium is too small a country to have a real impact on foreign policy. I therefore started to get more and more interested in international law and economics."

His decisions at both Janssen and JJDC will probably already be affecting more than the 11 million population of Belgium. His career choice seems to have been a positive decision.

Johnson & Johnson's investment activity since the beginning of 2015



5
2014 rank: 2

Nagraj Kashyap MICROSOFT VENTURES

"Clout in venture capital is earned through success and in recent years Nagraj Kashyap, the head of Qualcomm Ventures, the corporate venturing unit of US-based semiconductor company Qualcomm, has been making a lot of noise."

This was the introduction to Kashyap's 2014 Powerlist profile and remains valid even if he is no longer at Qualcomm but in charge of Microsoft's ventures program from earlier this year. His move just gives him a bigger platform. He said: "[I] will have the same position I had at Qualcomm except that Microsoft is four times bigger in revenues and six times bigger in market value.

"Scott Coleman will continue running the accelerator program but under a different brand (no equity investment). I will get the MS [Microsoft] Ventures brand and build the equity investment program under that brand."

Those close to the company indicates Kashyap's ventures program will start with about $1bn in commitments, although he declined to comment.

It is a good hire for Microsoft after Kashyap built a global corporate venturing platform at Qualcomm Ventures netting multiple $1bn exits and with plenty of others in the portfolio, such as China-based phone maker Xiaomi.

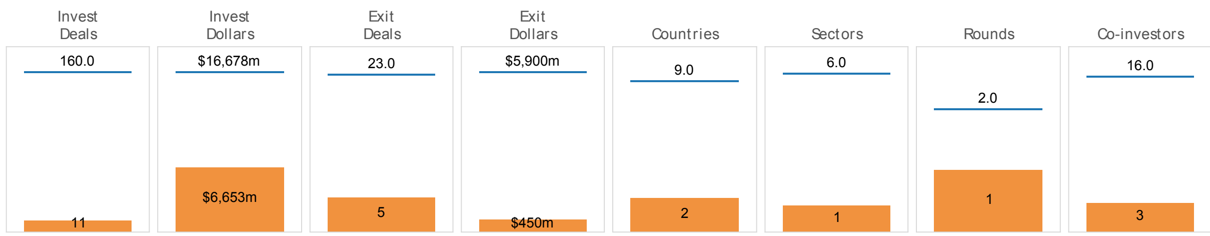
Kashyap, in a speech at the 2014 Global Corporate Venturing Symposium, said: "We have had a few successes in the past three years. We had three companies that were all $1bn on exit. Waze was the most recent, but prior to that we had NetQin and InvenSense. We then had a number of other smaller exits."

Kashyap joined Qualcomm Ventures in 2003 and oversaw the North America ventures team until 2007 when he was appointed head of global venturing before starting at Microsoft in January.

Kashyap grew the Qualcomm Ventures portfolio to more than 100 investments last year from 10 in 2003 and established a well-regarded early-stage competition, QPrize, which rewards entrepreneurs around the world with prize money.

He began his career as a software engineer at Nortel, Motorola and 3Com/US Robotics before moving to management consulting firm PRTM, now part of PricewaterhouseCoopers.

Microsoft's investment activity since the beginning of 2015



6

Sue Siegel GE VENTURES

Many large corporations have made multiple efforts to develop their corporate venturing strategies. New York-listed industrial conglomerate General Electric (GE) has spent more than 20 years working on its own initiatives in this area.

Its latest iteration, GE Ventures has been regarded as an industry leader, viewed increasingly by other groups as a model of best practice. Its 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. Sue Siegel heads GE Ventures as chief executive, reporting to GE vice-chairman Beth Comstock, who runs GE Business Innovations, developing new businesses, markets and service models.

GE Ventures launched in 2013 with a commitment from the parent company to invest $150m a year. However, while GE Ventures may appear to be a relatively young undertaking, its parent's interest in the corporate venturing sphere goes back to 1995 through its GE Capital, equity division. From 2010, the conglomerate also made investments in promising energy technologies and disruptive business models through its Energy Ventures and $100m Ecomagination Innovation Challenge, GE's first open innovation program. And GE joined forces in 2011 with New York-listed utility NRG Energy and oil major ConocoPhillips to form Energy Technology Ventures, which over the following four years funded 19 venture and growth-stage companies to accelerate emerging energy technology.

Under Siegel, GE Ventures has become the primary unit backing earlier-stage entrepreneurs. Siegel remarked at the Global Corporate Venturing and Innovation Summit in California in January: "We earn our stripes by being engaged in corporate strategy for our business units, educating on new business models, emerging technology trends, and working to always sense emerging trends. We have helped do this through the infusion of talent from the VC and entrepreneurial world. These are among a few things that we have done and yet there is much more to do both internally and externally."

Nearly half her team – 19 of 40 listed on GE Ventures' website after analysis by Global Corporate Venturing – were internal moves from GE. Siegel herself joined GE from venture capital firm Mohr Davidow Ventures along with partners Marianne Wu, Alex De Winter and Rowan Chapman, who was named one of Global Corporate Venturing's Rising Stars in January.

Siegel sits on the board of US trade body the National Venture Capital Association as one of two corporate venturing representatives, the other being Lisa Lambert from Intel Capital. Her background was in healthcare investing for VC firm Mohr Davidow Ventures from 2007 and a career in the industry stretching back 30 years to 1985 at chemicals company DuPont and Bio-Rad Laboratories, then later as president of both Affymetrix and Amersham (acquired by GE) and before that as a student in Boston and Puerto Rico. This was a time at the dawn of medical genetics and biotech industries and venture investing as Kleiner Perkins Caufield & Byers had become the first VC firm to set up a life sciences group a year earlier in 1984, after it backed the first biotech, Genentech, founded in 1976.

Now, the sights and tools able to be used have broadened. In a profile published in March by GCV, Siegel referred to the GE Ventures platform as a business toolkit – a multi-pronged approach aimed at accessing innovation. This toolkit consists of traditional corporate venture capital (CVC) investing, new business creation, licensing and early market development practices. She said five new businesses had been created over the past 18 months through New Business Creation, a practice area led by Risa Stack. Add to this toolkit Catalyst, an early market development practice that put in place "a discipline that helps identify and develop collaborations with leading scientist entrepreneurs creating breakthroughs that are market disruptors and could be the next big thing", as Siegel said.

Among these new business creations has been Evidation Health, a digital healthcare company using predictive analytics to improve patient outcomes. Evidation is the result of a collaboration between GE Ventures and Stanford Health Care, the university hospital of Stanford University.

Other startups being created are Current, which aims to provide a sustainable energy ecosystem, and GE Fuel Cells, which has developed fuel cell technology that uses stainless steel instead of platinum and rare metals to reduce costs and increase efficiency.

Siegel also pointed to the Healthymagination platform, which works on catalysing solutions for major global health challenges. The HealthyCities initiative and brain health efforts are two examples. Siegel added that "as a CVC, we are being asked to expand our focus to move beyond the role of 'tech scout' and equity investor" in the quest for future growth. She affirmed that "GE Ventures has expanded GE's access to the innovation ecosystem, its technologies, new business models and practices, and the incredible entrepreneurs that power them".

And GE Ventures has set up its Edge program under Lisa Coca, managing director of corporate venture investments and commercial development at GE Ventures, to provide what Siegel said was support for "our portfolio companies through what we can bring to their growth and development by providing access to our research and development experts, our distribution channels, our worldwide footprint and our regulatory and policy expertise. We have really fuelled this effort by also offering leadership educational programs at our Crotonville campus, with a curriculum ranging from leadership skills, hiring to marketing, and the art of storytelling, geared at enhancing entrepreneurs' development".

Corporate venture capital investments "aimed at transforming industries and generating meaningful returns, might require more capital or global access than what a financial VC might be interested in doing". Siegel also emphasised the importance of collaboration among players in the field. "Corporates understand that innovation is broad and diverse, and that we cannot do it alone. Partnerships are key and GE welcomes partners in the growth journey."

To date, GE Ventures has inked more than 100 equity deals, technology and commercial collaborations across its five focus areas – software and analytics, healthcare, energy, advanced manufacturing and corporate productivity and operational efficiencies.

In terms of investment trends, Siegel said: "Everything is going digital in every industry. Everything will be connected via the cloud. Data is the new currency. Business models that are established in the tech vertical will be widespread into other verticals such as healthcare, energy and in oil and gas, to name just a few."

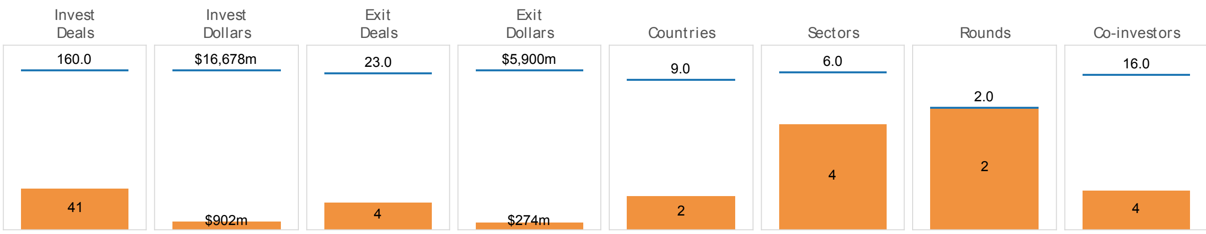
Siegel said: "On the financial side, SolarEdge had a successful IPO last year [raising $126m in its Nasdaq flotation in March 2015]. On the strategic side, Rethink Robotics products are being used in a number of our businesses, while other investments are helping us optimise our manufacturing processes. We have also seen big wins in our licensing division, such as our PFS [potassium fluorosilicate] program [using red phosphor in light-emitting diodes], which identified non-core intellectual property in one of our businesses to enable great growth through both licences and supply."

US-based energy management company Opower was previously the biggest IPO exit from a GE portfolio company, raising $116m in proceeds in 2014. GE first invested in the company when it won the group's Ecomagination Challenge in 2010, splitting a total of $55m with 11 other winners. GE held less than 5% in Opower.

GE Ventures, however, has not been directly responsible for all investments since inception. In 2013, the company invested $104m in Pivotal, a spinout of data services provider EMC/VMWare in return for a 10% stake. That deal was made by the GE software centre's business development team and, according to an unnamed insider, "since it was such a large deal, it is not considered GE Ventures for the purpose of budget, but it went through the same channels".

GE Ventures, therefore, is increasingly been seen as an effective tool to drive the innovation and growth inside the parent. As Siegel said in a speech at the GCV Rising Stars awards in Sonoma, California, in January: "GE has given us, the GE Ventures team, a chance. We started in 2013, so we are still under three years old. We had to earn our place in the fabric of the company, and we have to keep doing that every day."

General Electric's investment activity since the beginning of 2015



7

Ethan Xie ALIBABA

China-based online retailer Alibaba aims to be a company that lasts at least a 102 years so it will have operated across three centuries, and many of the company's current plans hinge on the abilities of youthful Ethan Xie, who joined Alibaba in January 2013 and is now managing partner of its corporate venturing unit.

Xie, a former speaker at the Global Corporate Venturing Academy in Shanghai, China, runs Alibaba Innovation Ventures, the investment arm of Alibaba Group that provides venture and growth-stage funding to technology companies.

Last month alone, Alibaba's deals included paying $1bn for a 67% stake in Singapore-based e-commerce company Lazada. Half the price consisted of new equity and half was provided as a secondary investment including shares from Rocket Internet.

Alibaba also took part in a $568m round for chauffeured lift ordering service UCar. It also invested $1.25bn in Ele.me, an online platform for ordering food deliveryies from restaurants and takeaways. Alibaba invested $900m while its financial services affiliate Ant Financial supplied $350m, the two taking an aggregate stake reported to be 27.7% in size.

Alibaba first began investing heavily in 2013 when Xie joined. Joe Tsai, executive vice-chairman of Alibaba, summed up the vision when he said in 2013: "Alibaba is run by entrepreneurs, and we believe in supporting entrepreneurs with great vision and a strong sense of mission for their companies."

At that time, Alibaba was launching an investment arm in the US to seek startups working in the e-commerce and emerging technologies spaces. It has since scaled up in the US, including leading the $793.5m series C round for augmented reality company Magic Leap in February this year.

Leading such a high-profile round affirms Alibaba's status as one of China's, and the world's, corporate titans. Rony Abovitz, founder, president and CEO of Magic Leap, said: "We are excited to welcome Alibaba as a strategic partner to help introduce Magic Leap's breakthrough products to the over 400 million people on Alibaba's platforms."

As part of the round, Tsai joined Magic Leap's board. Tsai was part of Alibaba's founding team in 1999, along with Simon Xie and Ma, having previously been a private equity investor at Sweden-listed Investor AB. Alibaba's senior team is experienced in venture investing, with CEO Daniel Zhang leading its strategic investments in Haier, Intime Retail, which he chairs, and Singapore Post. Alibaba's founder, Jack Ma, also sits on the board of SoftBank, a major shareholder after its earlier corporate venturing deal to back Alibaba's growth. US-listed Yahoo also owns a substantial corporate venturing stake in Alibaba.

They are, therefore, well qualified to judge a good investor and rate Ethan Xie highly, as do his peers. When Xie ran a workshop at the GCV Academy in Shanghai, he scored 4.5 out of 5 for the program presentation and was described as having "very good local knowledge and well respected brand in CVC", according to Andrew Gaule, who heads the academy.

And given such depth of board experience of venture investing, and with $17.9bn of cash on its books as of its last annual report, it is perhaps no surprise that Ethan Xie has the mandate to find growing companies.

Alibaba has been building its own online-to-offline operations, called Koubei, having invested $6bn to develop the restaurant review website, and affiliated providers, such as Alipay, but it is experiencing slower growth of its e-commerce websites, such as Taobao and Tmall, in the face of stronger competition from rival JD.com, analysts told news provider Caixin.

But with growth at payment platform Alipay, which is owned mainly by Alibaba's founders, Jack Ma and Simon Xie, rather than Alibaba, and financial unit Ant Financial Services Group the group has strong potential inside and outside of China.

Last month, Ant raised $4.5bn in its B round from mostly state-backed investors, including a unit of China Investment Corp and a subsidiary of China Construction Bank, and existing shareholders, including the parent company of Postal Savings Bank of China, the private equity arm of China Development Bank, and private equity fund Primavera Capital Group.

Alipay has invested in India-based Paytm, while, also in India, Foxconn and Alibaba itself have put money into Indian online retailer Snapdeal. Elsewhere, Alibaba committed to VC firm Jerusalem Venture Partners in March 2015, having two months earlier made its first Israel-based investment, in Visualead, a mobile barcode scanning company.

Alibaba's strategic investments broadly fall into three groups – e-commerce, media and online services. E-commerce deals have ranged from department store owner InTime to flash sales company Mei.com and logistics service YTO Express, as well as Lazada and Snapdeal.

The second group consists of both traditional media companies like South China Morning Post, Singapore Post and Shanghai Media, and new technology or online offerings like video streaming platform Youku, instant messaging companies Sina Weibo and Snapchat, and augmented reality developer Magic Leap.

The third group, where Ele.me and UCar fall, tends to include companies that provide online-to-offline services like food, transport, mapping (AutoNavi) or domestic services (58 Daojia, another Alibaba portfolio company). These can be connected to Alibaba's e-commerce services, broadening them at the same time as Ant Financial can extend its online payment empire into new realms.

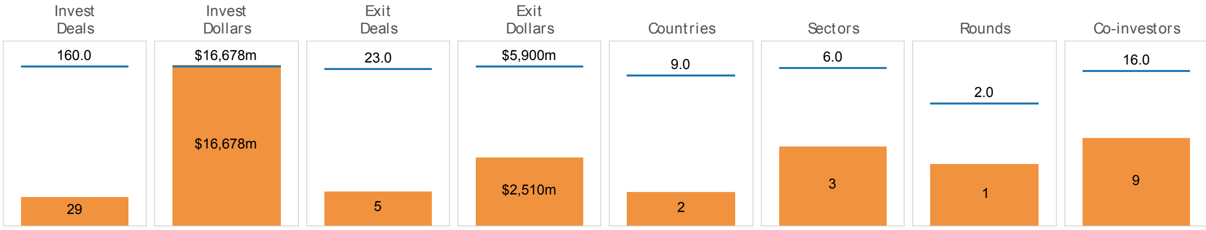
Based on its activity in the past 12 months, Alibaba seems to have no plans to reduce its corporate venturing efforts – the year was its busiest for funds since Global Corporate Venturing began tracking the business.

The year before, in 2014 and after its record flotation, Alibaba made nine-figure investments in microblogging platform Sina Weibo and sports merchandise supplier Fanatics, as well as acquisitions.

Those deals included the $1.5bn acquisition of mapping technology provider AutoNavi and the purchase of the 34% stake in internet browser provider UCWeb it did not yet hold, as well as hefty investments in several companies including Meituan, in which its stake was reduced following the merger with Tencent-backed Dianping, bricks-and-mortar retailer InTime Retail, financial software provider Hundsun Technologies and Haier, an appliance manufacturer with a large logistics operation.

If such dealmaking continues, Ethan Xie, a former science graduate from Tongji University and a post-grad from University of Sydney, could perhaps feel he has already packed a 100-year history into his short time at Alibaba.

Alibaba's investment activity since the beginning of 2015



8

Yimin (Peter) Fang BAIDU

The name Baidu was derived from the last line of a poem, Green Jade Table in The Lantern Festival, written 800 years ago meaning "persistent search for the ideal" and in Yimin (Peter) Fang, the China-based search engine provider has found an ideal investor.

Fang, senior director of corporate development at Baidu leading investments and acquisitions, used to work for US search engine peer Google's first China president, Kai-Fu Lee, as chief technologist and an investment director at Lee's early-stage company-building platform Innovation Works.

He joined Baidu in 2014 after a few months at Fidelity's Asian corporate venturing unit in order to cover strategic investments and mergers and acquisitions, with a focus on "core technology – adtech, big data, mapping, fintech, deep learning and so on – mobile services, financial services, [and] enterprise services," according to his LinkedIn account. In addition to China, Fang also covers international investments including the US, Europe and Israel, as Baidu plans to earn half its revenue outside China by 202, according to a MIT Technology Review article.

He has certainly been busy inside and outside of China.

In the US, Baidu's deals include ride-sharing app Uber and app software TrustGo.

Fang's Israeli deals have included a multimillion-dollar investment in Taboola to help bring native advertising into China. Baidu's investment came just after Taboola raised $117m in February last year.

Earlier Baidu had co-led a $5m round in Tonara, an Israel-based music education technology company, with Fang joining the board. The other co-lead in Tonara was Israel venture capital firm Carmel Ventures, which had earlier closed a $194m fund from a consortium including Baidu and Chinese corporate peers Qihoo 360 and Ping An.

Baidu's first investment in Israel was a $3m round in Pixellot, which develops video cameras that can be controlled remotely to provide footage of sports and music events.

Elsewhere, Baidu has backed Japan-based mobile emoji app Simeji and Finland-based indoor mapping company IndoorAtlas.

However, it is in China that most of Baidu's deals still occur. In March, Baidu joined the second round for Exands, a China-based wifi service provider, while in June last year, Baidu invested $11.5m in Qianhai Mobile, an affiliate of the Chinese media firm ChinaVision providing internet connectivity for commuters on bus service routes located across 18 cities, and undisclosed amounts in wireless services Ivifi and 16Wifi.

Other deals, such as travel provider Ctrip and Fun Living Technology and biotech Yihu cover the range of Baidu's interests.

Ctrip was one of the most significant as its merger in October with Qunar, a search engine for travel reservations, brought together a company with nearly 70% of all revenues generated by the nation's online travel agents, with Baidu holding two board seats and an equity stake.

"It is natural for the BAT [Baidu, Alibaba and Tencent] companies to seek monopolies," said an employee of Baidu's strategic business department to news provider Caixin. "Investment is a weapon they can use" against other companies, the employee added.

It is a weapon, Baidu and other China-based CVCs have learned how to use first-hand. Baidu's backers have included legendary US venture capitalist Tim Draper from DFJ and storied corporate venturer Hugo Shong from IDG Capital Partners.

Draper said: "I have made it my practice to spread venture capital and entrepreneurship throughout the world. I have trained hundreds of VCs. Our enthusiasm for startups must have rubbed off [on Baidu].

"Corporate VC is different though. It often is not run for the long term. Robin [Li, Baidu's co-founder and chairman] is a long-term player. I believe if he goes after VC, he will rival Intel Capital as one of the top corporate VC players."

When asked about how China's highly competitive internet scene might be forcing or shaping a unique venture market, Draper added: "I think it is all wonderful and good for the Chinese economy. I believe VC is potentially the highest and best use of capital in the world."

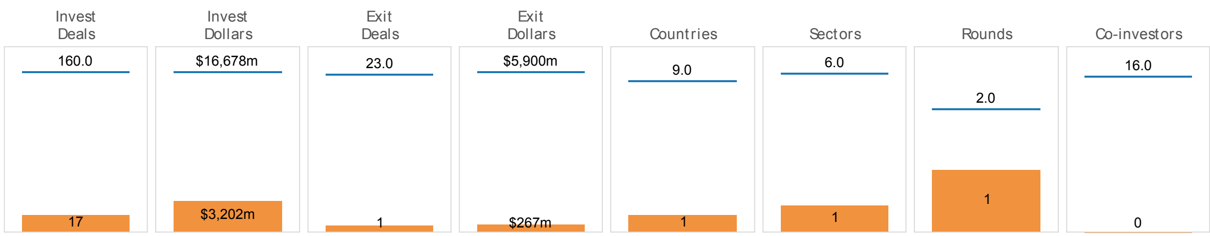
In September and October, according to a Baidu investment record obtained by Caixin, the search giant invested more than $600m in five internet companies, including Ctrip. Expanding into non-internet services and then linking these services to the search business is a core strategy for Baidu, Caixin said, and referenced Li saying his company wanted to do more to connect people with the information they needed by using its search engine as a springboard for a broader range of services.

Fang's experience is certainly broad as it covers electronic payments, gaming and communication during stints from before 2011 to the mid-1990s at 99Bill, NetEase and Edelman, respectively.

According to Wikipedia, Li has said the company's name was chosen as the poem, Green Jade Table in the Lantern Festival, compared the search for a retreating beauty amid chaotic glamour with the search for one's dream while confronted by life's many obstacles.

Fang certainly seems to be helping Baidu achieve its dreams so far.

Baidu's investment activity since the beginning of 2015



9

2014 rank: 10

Sungjong Lee SAMSUNG VENTURE INVESTMENT

Sungjong (SJ) Lee has been in charge of Samsung Venture Investment Corporation (SVIC), the corporate venturing unit of the South Korea-based conglomerate, as president since 2013, although there has been a distribution in investment oversight of the regions.

Formerly SVIC's vice-president, Lee succeeded Woi Hong Choi, who was president from 2009 until late 2013. Lee was promoted to the president role at the same time as seven other new presidents were made in the South Korean conglomerate.

In the latest shift, people close to the firm said Samsung had put Young Sohn, US-based president and chief strategy officer for Samsung Electronics, in charge of its American and European corporate venturing deals.

However, as one insider said: "While president Young Sohn is involved in many investments, president Sungjong Lee is still head of SVIC and has final approval of a larger number of official investments."

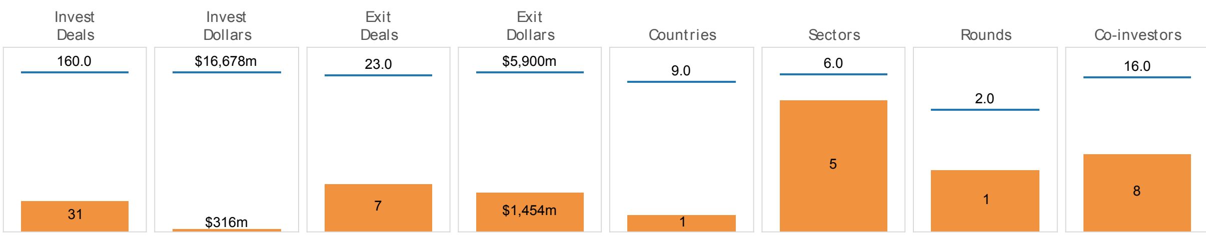
Founded in 1999, SVIC has a majority of its team in Korea, including its investment committee, but it is understood about 80% of its deals by value came from the US.

Lee has a bachelor's degree from Kyungpook National University, while Sohn was a former CEO at Inphi, Agilent Semi and Oak Technologies having originally run chipmaker Intel Korea's operation, including the Samsung-Intel partnership in the 1980s and early 1990s.

Sohn, who is the first non-South Korea-based top executive at conglomerate Samsung, said in 2013 that his role at the group was to change its "decision-making process".

This decentralisation has already begun but power ultimately remains rooted in South Korea.

Samsung's investment activity since the beginning of 2015



10

2014 rank: 8

Bill Maris GV (GOOGLE VENTURES)

As managing partner of GV (formerly Google Ventures), Bill Maris has established search engine Google's independent corporate venturing unit as a force in the industry, having invested $2.4bn since 2009.

Having originally been provided with $100m a year in 2009, Maris has been investing far more, although last year was notable for GV striking fewer, but larger deals.

In his annual review, Maris said: "It has been a great year, and we were fortunate to invest in 39 companies I am really enthusiastic about."

These deals included large rounds for Jet and Udacity, with healthcare a focus through deals for Oscar, Editas Medicine, Denali Therapeutics, Collective Health, PatientPing, and Zephyr Health.

Maris continued: "Life science and health remain our most active areas of investment [31%]. They will continue to be a focus for us in 2016 and beyond. We will also look to make big investments in artificial intelligence, machine learning, security, and other deep technological innovations that we cannot anticipate [13% in 2015]. Part of the adventure in this business is not really knowing where great ideas will come from, and where curiosity and invention will lead us.

"I am very proud of our life science team here at GV, and this area will remain a key focus for us now and in the future. I can think of no more important mission than to improve human health and global quality of life. Everyone has a right to nutritious food, clean water, and the best medical care – and I believe our team can help by investing in the companies that will make that a reality."

Maris previously worked at Duke University's neurobiology department as a researcher and graduated top of class in neuroscience from Middlebury College, California.

Maris has kept his knowledge of life sciences strong as he has sat on the boards of companies such as US-based antibody discovery business Adimab and his other investments include personal genetics startup 23andMe, co-founded by Anne Wojcicki, the now former wife of Google's co-founder, Sergey Brin.

However, the year has seen upheaval, with Brin and Google's other co-founder, Larry Page – who prefers the term "uncomfortably exciting" – setting up a holding company parent, Alphabet, which took a stake in augmented reality startup Magic Leap, as well as the large capital deployment made by a separate investment team, Google Capital.

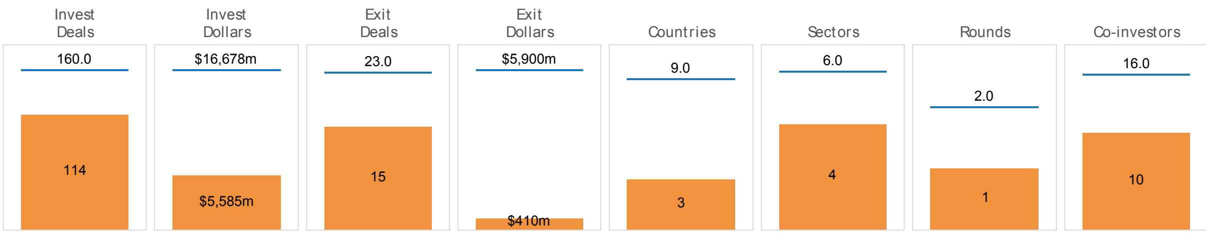
Maris also reversed a plan to set up a separate $125m European fund, with Europe head, Eze Vidra, posting his farewell blog on Christmas Day. Maris reportedly decided to keep control more firmly in his grasp and his past experience working at Sweden-listed investment fund Investor has given him insights into the European culture.

In a Bloomberg profile of Maris, Anne Wojcicki said: "I remember telling him about this new search engine my sister was working on, and he said, 'Oh, Yahoo is good enough.'" Her sister, Susan, was one of Google's earliest employees before becoming CEO of its YouTube subsidiary.

After leaving Investor, where he worked in the US, Maris founded web hosting company Burlee, reportedly when he was in his 20s, which was sold to Web.com in 2002 for an undisclosed sum. But with Anne Wojcicki calling him to go to the Valley and meet Brin and Page he was eventually asked to start a venture fund for them.

It has so far been a successful adventure for all of them.

Alphabet's investment activity since the beginning of 2015



11

2014 rank: 12

William Taranto MERCK CAPITAL VENTURES

William Taranto has seemingly moved heaven and earth since he moved to US-based pharmaceutical group Merck six years ago as the group made a push into non-pharmaceutical healthcare.

The Global Health Innovation Fund (GHI) under his leadership has grown quickly to a $500m pool and it has in 2014 added a $700m private equity fund, although the company's MRL Ventures founded last year is separately managed. GHI completed six new deals and nine follow-on deals for the year and returned more than $100m in capital to Merck, Taranto said.

For his future plans, he said: "We are focused on using our growth equity firm to create ecosystems around oncology and infectious disease."

Taranto , who is inaugural co-chairman of the planned industry trade body, came to Merck from a similar role at Johnson & Johnson, where he worked with Joe Volpe.

Volpe then moved over to Merck to rejoin Taranto and has been general manager of Merck's $700m private equity fund as well as a managing director of GHI.

In his nomination for Volpe's GCV Rising Stars 2016 award, Taranto said: "Joe Volpe has been instrumental in co-developing and leading our transformation from a simple corporate venture firm into one that executes on venture capital, growth equity and M&A.

"He was recently put in charge of our growth equity company because he has shown extraordinary capabilities in building out the ecosystem strategy I have implemented at Merck Global Health Innovation. He is not just a rising star. He is a star."

On the private equity side, he added: "We are very proud to have acquired and merged Preventice Solutions and eCardio then bringing in Boston Scientific as our partner."

After a merger with ECardio and a spin out after acquisition, Volpe said the Preventice asset deal paid Merck back more than 80% of what was invested and left it still owning approximately 48% of the asset with significant value.

For this deal and the remote patient-monitoring thesis that underpinned it, Volpe won his second divisional award at Merck. This thesis was one of three ecosystem strategies he devised and put into effect with the others in healthcare information technology and physician-patient engagement anchored by the Physicians Interactive platform.

In last year's Symposium, Heidi Mason, managing partner of advisory service Bell Mason Group, spoke to Taranto and Donato Tramuto, entrepreneur and founder of Physicians Interactive, the healthcare marketing company acquired by Merck.

Tramuto commented that while it had been successful in moving the Merck asset over to Physicians Interactive, it had taken a year and a half. He described it as "like moving Cleopatra down the Nile".

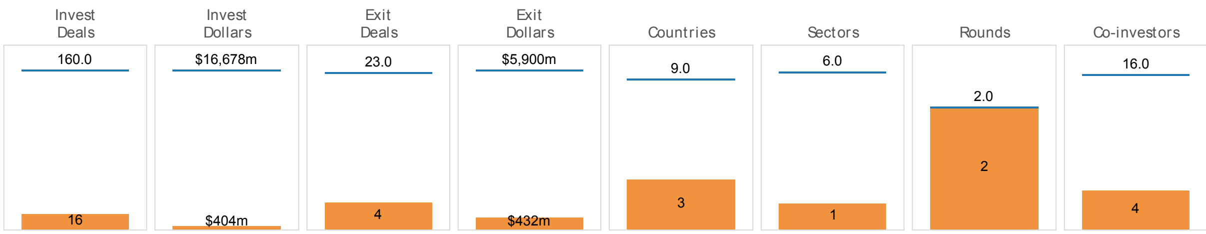
He added: "When you are looking for a corporate partner it is not a question of what they are doing in corporate venturing, but why. Merck was fundamentally committed to the ecosystem."

Taranto has a degree from Saint Bonaventure University, named after a medieval philosopher who attempted to integrate faith and reason. This seems appropriate as, in a corporate venturing context, Merck under Taranto has attempted to look at the continuum of healthcare.

As Taranto said at the 2014 GCV Symposium: "In the context of what I do for a living, if you look at the continuum of healthcare from pre-diagnosis to death, the question for Merck was: how do we participate in that continuum where the pill or the vaccine makes up only one piece of healthcare?...

"We then decided that venture capital was the best way for Merck to do that. It allows them to look at the future of healthcare, take bets on a number of different areas and then, if it fits strategically and financially, it becomes an option for them to acquire those companies."

Merck's investment activity since the beginning of 2015



12

John Somorjai SALESFORCE VENTURES

John Somorjai is the executive vice-president of corporate development and Salesforce Ventures at Salesforce and, since 2005, has been leading the evaluation, deal execution and integration of mergers and acquisitions, and investments.

Of the latter, he was initially tasked in 2014 (when he was promoted to EVP from senior vice-president) with deploying its $100m Salesforce1 Fund. He then brought in Matt Garratt, a GCV Rising Stars 2016 awardee, to directly run what became Salesforce Ventures in October that year and it quickly grew.

Somorjai said: "Matt Garratt has been instrumental in the acceleration of Salesforce Ventures to being the third most active corporate venture program in technology and growing our ecosystem of cloud partners around the world."

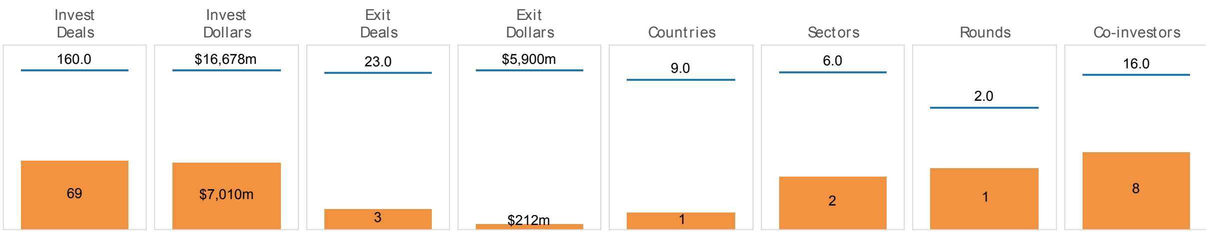
Previously, Salesforce did minority equity deals through its corporate development function since 2009. It now has 150 companies based in 13 countries, and Salesforce Ventures has investment offices in the US, UK and Japan. Its Europe division, run by Alex Kayyal, has a commitment of $100m over the next few years, while Shinji Asada, Japan head of Salesforce Ventures, is probably the most active CVC from a foreign headquartered parent in the country.

Most impressively, Salesforce Ventures has also exited 40 of its portfolio, according to Garratt. In January, India-based technology services provider Mindtree agreed to acquire US-based consulting partner Magnet 360, backed by Salesforce Ventures, for up to $50m.

It is a speed of development that reflects the fast-growing Salesforce under founder Marc Benioff. Somorjai previously worked for pay-per-call company Ingenio, which was acquired by AT&T, as its vice-president, business development, responsible for partnership, sales and strategic corporate activities. He had previously worked Oracle Corporation, as a senior director of corporate development working on strategic transactions. Somorjai was originally Oracle's corporate counsel in the corporate legal department.

Prior to Oracle, he worked with Stroock & Stroock & Lavan and Dewey Ballantine as an associate attorney. He holds a BA from Dartmouth College and also studied at University of California Berkeley.

Salesforce's investment activity since the beginning of 2015



13

2014 rank: 4

Ralf Schnell SIEMENS VENTURE CAPITAL

As chief executive, Ralf Schnell has overseen a transformation of Siemens Venture Capital (SVC), the corporate venturing unit of the Germany-based industrial corporation, repositioning its focus entirely after he took it over in February 2005. It has now grown to more than €800m ($900m) invested in 180 companies with commitments to 40 third-party venture funds.

In 2014, Siemens Venture Capital established a $100m venture capital fund to support startups in very early stages of development. The Industry of the Future Fund, launched by Siemens' industry sector division together with the venture capital unit of Siemens Financial Services, aimed to invest up to $1m individually in very young startups with promising industrial technologies.

It was a launch in a very active year for Schnell's team, with more than a dozen deals that year. However, the pace slowed again last year and the Future Fund and SVC suffered a blow when Mike Majors, a managing partner and head of the fund, in March this year left to join venture capital firm Data Point Capital.

But successes have also flowed in this period. In an interview with GCV reporter Kaloyan Andonov, published in the May issue of Global Corporate Venturing, Schnell said: "One of the most recent successes has been Polarion, developer of the first browser-based application lifecycle management (ALM) enterprise solution. Our partnership with Polarion commenced two years ago (through an initial VC investment) and since then we have developed and executed a joint market strategy together – culminating in Siemens' acquisition of the company in November. This acquisition will see Polarion's ALM solution being integrated into Siemens' product lifecycle management (PLM) portfolio, strengthening Siemens' ability to help companies create smart, connected products.

"This is a great illustration of our VC strategy in action. Combining investment and expertise in order that companies can meet their potential and Siemens customers can fully realise the benefits of digitalisation."

For the Powerlist, Schnell said: "Industrial software is key as the internet of things is transforming into a web of systems and applications."

When asked by Andonov about what investment trends he saw in industrial startups, Schnell said: "In terms of startups, the key investment criteria from our perspective would be that the startup has a genuine leading technological edge that will make Siemens and its customers more competitive by expanding and improving the products and services that Siemens offers. Second, we invest in companies that have a desire to scale their potential to realise sustainable profitability and success.

Last, we look at situations where our industry experience and expertise can add value to the company in question. I think the trend of adding strategic value is one that we are seeing more of in the VC industry."

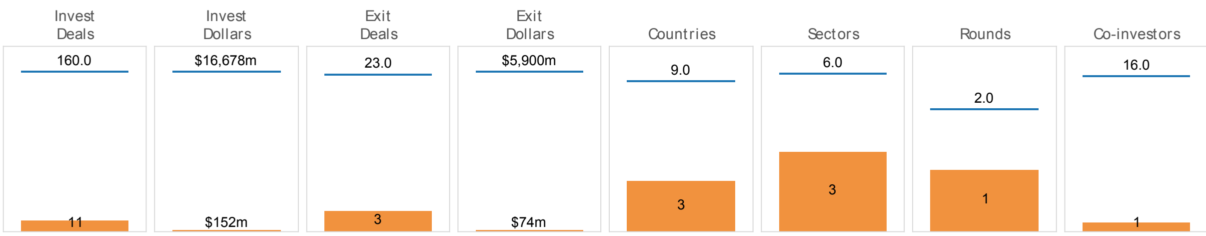
In his more than a decade in charge of SVC, the group has become a generalised group reflecting Siemens' four business units as well as being a fund-of-funds manager for both Siemens' pension fund and investors outside Siemens.

Schnell said in an interview for the 2012 Powerlist said: "Before joining Siemens, I built Infineon's corporate venturing activity from the ground up since 1998."

Prior to joining Infineon Technologies in 1998, Schnell worked with Siemens for 11 years after obtaining his diploma degree in physics from the Ludwig-Maximilians-University, Munich and his PhD in physics with research work in semiconductor surface physics at the synchrotron radiation laboratories in Hamburg and Berlin.

Schnell added: "I did the secondary sale of Infineon Ventures almost the same day I signed the contract for SVC. We sold the Infineon portfolio on December 24 2004. On December 23 I signed the contract with SVC and joined in February 2005."

Siemens' investment activity since the beginning of 2015



14

Rob Salvagno CISCO SYSTEMS

Cisco Investments, the corporate development team at computer network equipment supplier Cisco Systems, has reportedly $2bn of investments in 100 companies and 40 venture funds.

It also has a new leader of its 40-strong investments team in Rob Salvagno, head of corporate development and investments at Cisco, to help it invest a committed $300m over the next two to three years. The company in October promoted him after Hilton Romanski, its senior vice-president of corporate development, moved to be its chief strategy officer.

Together, corporate development and Cisco Investments have a worldwide presence with teams across the US, Israel, China, Asia-Pacific and Japan and Europe. The company is, however, looking for a new leader outside the US after Frederic Rombaut, the UK-based head of corporate development international at Cisco, in March left to run his own investment and advisory service, FR Development.

Rombaut said his replacement had yet been chosen but that Cisco was looking at a number of options, including hiring people to run the digital acceleration initiative in Europe. Rombaut set up Cisco commitments to invest in VC funds as well as £150m ($210m) directly in the UK, $200m in France, $100m in Italy and, this month, $500m in Germany.

These European national commitments, followed a similar one in North America, the Cisco Canada Innovation Program, that in late 2014 said it would invest C$150m ($118m) through a combination of investments in venture capital funds, incubators and direct deals. In Asia, in March, Cisco said it would invest a further $100m in India to fund startups – having previously backed 25 of them – and train 250,000 students in India by 2020.

Elsewhere, it took a limited partner stake in Singapore-based Monk's Hill Ventures to help it close its debut fund last month, and in Japan's Archetype Ventures Fund in January.

Together, they were seen as a shift back towards indirect investing – making limited partner commitments to third party venture capital funds – with direct investing as usually a co-investment alongside a VC.

Having been founded in 1993, Cisco had committed to multiple VC funds more than a decade ago but despite strong returns from some, notably SoftBank's China fund which invested in online retailer Alibaba, had in aggregate lost money.

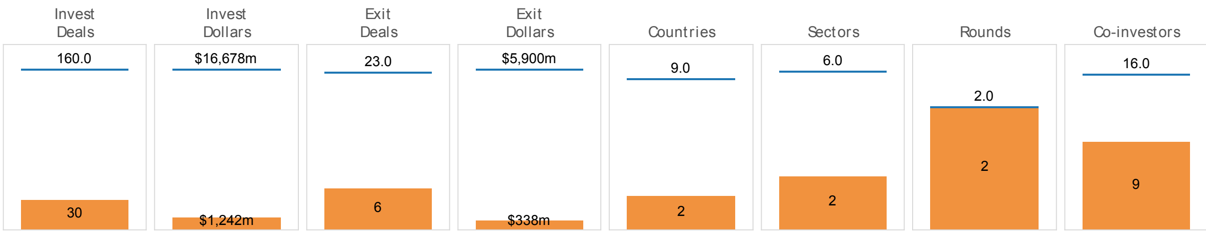
Rombaut said the latest approach was a way to put more money out more quickly and, as it required less due diligence on deals, meant more of the digital disruption and innovation affecting Cisco could be covered, despite some concerns about valuations.

Salvagno told newspaper New York Times last month: "In the last few years, there has been more and more corporate VC money coming in, and I do think that has had an impact on valuations."

Cisco's strategic priorities are in the areas of data centres, cloud, security, big data, internet of things (IoT) and core network equipment, and buying more of them. In March, Cisco agreed to acquire Cliqr Technologies, a cloud computing technology provider backed by internet conglomerate Alphabet's GV corporate venturing unit, for $260m.

As technology continues to evolve and disrupt, Cisco under Salvagno and Romanski are driving an ambitious strategy on multiple corporate venturing and acquisition fronts.

Cisco's investment activity since the beginning of 2015



15

2014 rank: 6

Hugo Shong IDG CAPITAL PARTNERS

In 1993, as managing editor of Electronic Business Asia Magazine, Hugo Shong, founding general partner of IDG Capital Partners, assisted US-based publisher International Data Group's founder, Patrick McGovern, in establishing the $50m IDG Capital venture fund in Beijing, Shanghai and Guangdong, when the Chinese venture market was largely overlooked by investors.

McGovern, who died in 2014, said in an earlier Global Corporate Venturing profile: "Everyone laughed at me for backing them [Chinese entrepreneurs] as there was no stockmarket and companies could not issue stock, so they said it was not the right environment.

"But I talked to China's then president, Jiang Zemin, and he promised stockmarkets by the end of the 1990s and we were encouraged by that and started investing in 1994. These investments included Tencent, where we invested $1.2m and sold it for $200m, Baidu where $2m turned into $700m, Soufun where we invested $1m for 10% that was worth $100m, and Ctrip where $1m became $26m."

Shong led many of these deals and oversees IDG's businesses in 15 Asian countries, while IDG also has venture teams in India, the US, Vietnam and Korea.

The company has established a partnership with top-tier Silicon Valley venture firm Accel to back both China-based entrepreneurs and US companies wanting to expand into China. Last year, it started raising a $1bn third China fund, with a first deal in SouFun, after closing a $750m late-stage second fund in 2011.

In December 2012, Shong said: "China has the world's biggest number of internet users at more than 600 million people and large numbers of mobile phone users and we are now in the mobile internet age, which is creating very exciting opportunities, especially for China. The mobile internet will be the prevailing technology that will drive economic development in the next five to 10 years. The Chinese entrepreneurial community is very sophisticated, not just those that have studied abroad, so we will invest more there than outside China."

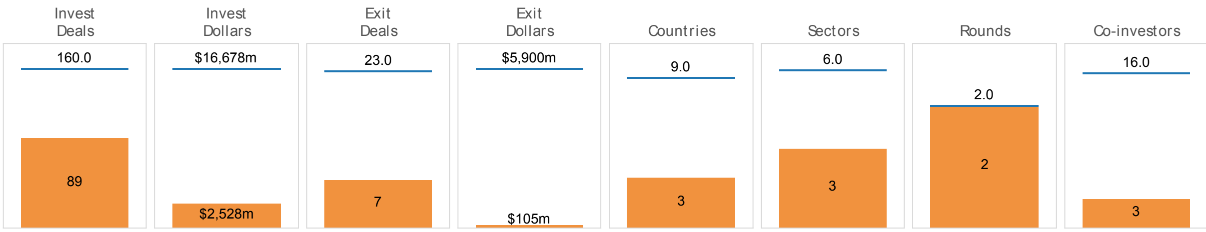
His board seats include dentistry company Glamsmile, Media China Corporation and Mei Ah Entertainment Group, according to news provider Bloomberg.

IDG资本
IDG Capital Partners

Before IDG, Shong was an award-winning reporter for China's Xinhua News Agency. Shong also studied at Hunan University before gaining a master's degree at Boston University and finishing graduate programs at the Fletcher School of Law & Diplomacy in 1987 and the Harvard Business School in 1996. As a young man, Shong spent four years working as an electrician in a factory as, like many Chinese people older than 50, Shong went through Mao Zedong's Cultural Revolution from 1966 to 1976.

"I made the equivalent of $6 a month," he told Boston university's magazine in 2014. "Life was different because of the Cultural Revolution. We did not have the chance for a normal education. That is why we appreciate the opportunity and why we always try to have some kind of dream."

IDG's investment activity since the beginning of 2015



16

2014 rank: 24

Jens Eckstein SR ONE

Jens Eckstein took over as president of GlaxoSmithKline's independent corporate venturing unit, SR One, in 2012 and last year put out a new record for the group with more than $100m invested, he said.

But as to whether it was a record year in all regards, Eckstein was more modest. He said the main question as to the numbers was whether one only counted new company deals or if one includes follow-up investments for SR One, which has just passed its 30th anniversary of investing. He said: "If one does the latter, we hit a new record in 2015 with 54 financings – more than one transaction per calendar week. The 54 transactions included 10 new companies, five fund of fund investments (legacy), one IPO participation, two public follow-ups."

SR One is independent of GlaxoSmithKline (GSK) and not a strategic investor, with the pharma group also doing some strategic venture investing on its own, as both fund commitments and direct equity investments. Eckstein listed SR One's other successes as making five seed/venture creation investments; taking on Jim Broderick, ex-venture capitalist at Morgenthaler as SR One's first entrepreneur-in-residence (EiR), making its second digital Health investment in Avhana and seeing SR One partner Debbie Harland nominated for the GCV Rising Star award.

Outside the US, Eckstein said SR One had a Canada innovation fund of $50m, as well as one in the UK, where GSK is headquartered. He has also been spending time in Asia. Eckstein said: "I have been in Singapore three times in the last 12 months and started to bring life science entrepreneurs together. Know the landscape pretty well by now for healthcare, digital health and life sciences. Working with Vertex Ventures and EDB on a couple of projects right now."

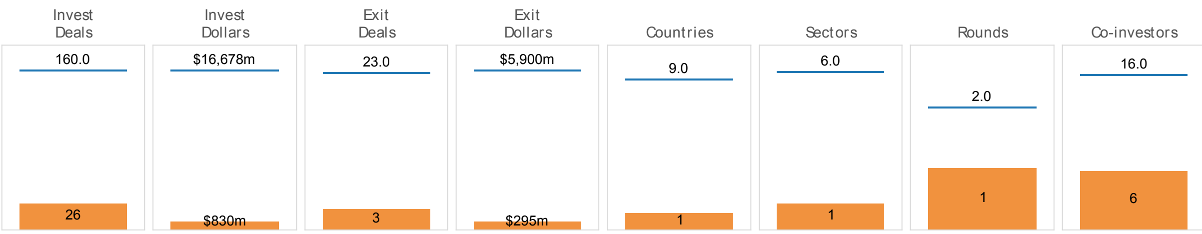
He joined SR One having worked at venture firm TVM Capital as a general partner since 2007. Eckstein joined TVM as a principal in 2004. At TVM he became chief executive of SelectX Pharmaceuticals, as he also worked as an entrepreneur-in-residence at the company.

He gained a PhD in biological chemistry from University of Konstanz and Harvard University and went on to be a post-doctoral fellow at University of California, San Francisco. Between 1993 and 1999 Eckstein worked at healthcare startup Mitotix, which was acquired in 2000 by German biotech company GPC. He then worked at Enanta Pharmaceuticals as director of lead discovery and research from 1999 to 2003, before founding Akikoa Pharmaceuticals, where he worked from 2003 to 2005.

He is an adviser to the Alzheimer Research Forum, a founding member of the Cure Dystonia Initiative Advisory Council and a Kauffman fellow.

SR·one

GlaxoSmithKline's investment activity since the beginning of 2015



17

Amy Banse COMCAST VENTURES

Amy Banse has headed Comcast Ventures, where she is a managing director and head of funds, since mid-2011. This dates back to Comcast's corporate venturing unit merger with NBC's Peacock Fund, creating a $750m fund.

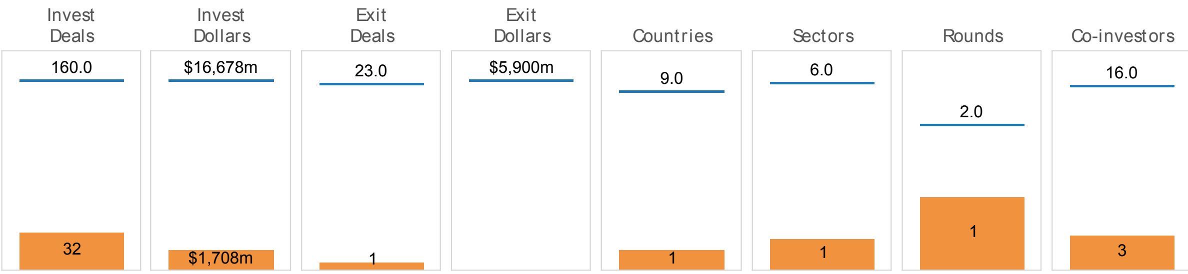
It has been an active fund, with Comcast listing 123 portfolio companies on its website, split between advertising, consumer, enterprise and infrastructure sectors. Its blog reported eight deals last year, including controversial benefits company Zenefits and virtual reality startup NextVR.

Banse previously founded Comcast Interactive Media in 2005 and led the company's online strategy over the next six years, overseeing various acquisitions and in-house projects, including Comcast.net, Xfinity.com, Fancast and Swirl.

Banse joined Comcast in 1991 as an in-house attorney for programming acquisition. She worked on the development of Comcast's cable network portfolio, including the company's investments in E! Entertainment Television and the Golf Channel. She has a degree from Harvard University and studied at Temple University's James E Beasley School of Law after following in her father's footsteps – he was general counsel for Merck.

Separately, in the past year, Comcast, has committed $4bn over 10 years to a new investment firm being set up by the US cable operator's current chief financial officer, Michael Angelakis. Angelakis stepped down from his current position but remained a senior adviser to Comcast even as his new group, Atairos began operations this year with group buying company Groupon as its first deal last month with a $250m investment.

Comcast's investment activity since the beginning of 2015



18

Deborah Hopkins CITI VENTURES

When people in the worlds of venturing and finance talk about Citi's Deborah Hopkins, they of course mention her pioneering status both as the bank's first chief innovation officer and as founder of its corporate venturing unit Citi Ventures.

But equally as important as the trail she has blazed in the world of corporate innovation is the tangible progress Citi has made as a direct result of the strategies Hopkins has introduced, which was recognised by Global Corporate Venturing in making her Chief Innovation Officer of the Year for 2016.

With the world of finance coming under the same competitive and technological pressures that have disrupted everything from entertainment and media to transport and leisure over the past two decades, the chief innovation officer and ventures role in shaping Citi's future has become increasingly vital and in future Hopkins will be able to look back on more than a decade at the bank with great pride.

In the years ahead, it is certain that her work in developing new financial technology and opening up new markets will come to be seen as crucial in ensuring that one of the world's biggest banks maintained its market-leading role but hers will be big shoes to step into.

Since it was set up in 2010, Citi Ventures has established a global network of innovation labs, with offices in Dublin, Tel Aviv and Singapore among others helping the bank keep up to date with the latest advancements in fintech. Its Internal Acceleration Fund, launched in 2013, is designed to promote rapid experimentation and discovery, particularly around the most disruptive business models – these include the likes of blockchain technology, the internet of things, and next-generation commerce and authentication.

Citi Ventures' investment portfolio has recently grown to 23 active startups. These include Chain, a US-based firm developing blockchain technology, and Square, a point-of-sale software company. Partnerships such as these give Citi insight into emerging trends as well as access to the latest fintech innovations.

On receiving the Chief Innovation Officer of the Year award, Hopkins said: "At Citi Ventures, we are relentless about seeking new ideas, finding effective ways to collaborate across Citi, and ensuring constant learning. We are not afraid to look beyond our current roles, company or even industry to learn from others and discover new ways to solve problems."

For thePowerlist award, she said: "With more than 10 new companies added to our portfolio in the past year, we see beyond individual transactions, and invest in ideas that can improve all aspects of our customer and client experience. Through our venture investing efforts and global lab network, we are reimagining the next generation of human-centric financial services with the goal of setting the standard for the future of banking, and driving a new growth agenda for Citi."

But just as important and as challenging is Hopkins' wider role as Citi's chief innovation officer – not least of all in establishing a "culture of innovation", as she has described it, in an organisation of more than 200,000 employees. "It is not just doing cool things," Hopkins said. "It is also helping the business to be ready to accept them.

"Fostering a culture of innovation starts with sharing and embracing the right mindset – recognising that adaptability is the new stability and that change and discovery are thus both necessary and inevitable."

Hopkins added that, over the previous 18 months, Citi Ventures had focused on providing the "right set of lenses" through which to view potential customer opportunities.

"Often in large corporations, the lens is focused on obtaining more market share, which can keep an organisation narrowly focused on incremental opportunities. If we look for larger customer problems, we can find opportunities that we are well positioned to solve for and that can drive real growth."

As Hopkins said in January: "Today's accelerating pace of disruption requires new skills and new ways of working. By embracing the entrepreneurial mindset of discovery, we can uncover new possibilities for our customers, our businesses and our industry."

That Hopkins had managed to ensure Citi retain and even increase its focus on innovation during a period when the corporation has replaced its CEO and reduced headcount from around 370,000 staff in 2007 to nearer 225,000 today was all the more impressive.

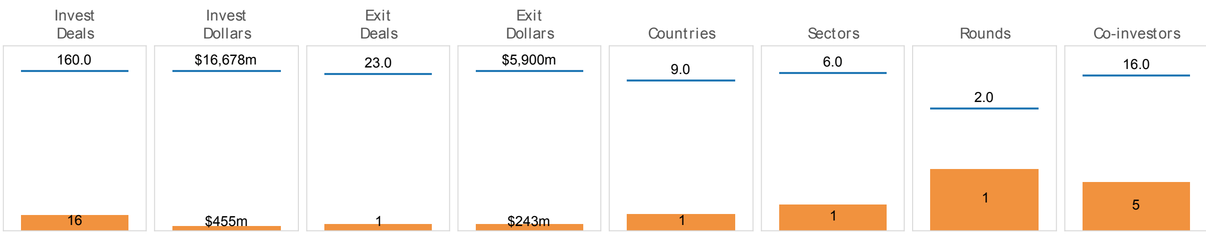
Hopkins joined Citi in 2003 as head of strategy, becoming chief operations and technology officer two years later. In 2008, she was given the new role of chief innovation officer – one of the first with the title globally – and Hopkins has served as Citi Ventures' CEO since it was launched in Palo Alto, California, at the start of the decade as a way to connect Citi to the entrepreneurial and high-tech ecosystem in Silicon Valley. This pioneering combination of chief innovation officer and head of ventures has become a model peers across industry sectors and beyond the US have looked to for inspiration.

Hopkins' experience prior to joining Citi has much to do with her success over the past decade, Heidi Mason, co-founder at Bell Mason Group, an adviser to Hopkins, said. She has previously worked in the automotive, aerospace and telecoms industries with stints at companies from General Motors and Boeing to Lucent and Unisys.

"Her unique operating background reads like a preparatory roadmap for this new kind of role and especially at this time," Mason explained. "Her leadership is enabled by the unique and diverse nature of her background and skills accumulation, and how they all come together with a natural instinct for innovation strategy and vision of implementation that are so integral to the chief innovation officer role."

Naturally, Hopkins' achievements have resonated far beyond the walls of Citi and Global Corporate Venturing. Fortune has twice named her among the most powerful women in US business, while in both 2011 and 2012 she was named in the Top Tech 50 list compiled by business-to-business publisher Institutional Investor.

Citi's investment activity since the beginning of 2015



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Global Corporate Venturing Powerlist

Rachel Lam TIME WARNER

Rachel Lam has been group managing director of US-based media company Time Warner's strategic investment unit for more than 10 years, since its launch in 2003. Her unit has been investing in early to mid-stage companies that generate strategic value for Time Warner, with investment cheques of usually up to $25m.

However, last year saw Time Warner join the $275m series E round for DanDuel, alongside buyout firm KKR and conglomerate Alphabet's Google Capital corporate venturing unit.

She had returned to Time Warner in 2001, after originally being at the company as director, office of the president at Time Warner, where she worked directly for Dick Parsons, former Time Warner CEO, on corporate transactions and strategic initiatives.

In between Time Warner stints, Lam had worked for venture capital firms connected to banks, including Quetzal/Chase Capital Partners and at CSFB Equity Partners, the private equity captive unit of Switzerland-based bank Credit Suisse. She has also worked in banking at Credit Suisse and at Morgan Stanley.

She leads the Time Warner Investments group which has been investing in early to mid-stage companies that generate strategic value for Time Warner, with investment cheques of up to $25m. Last year Time Warner Investments led rounds in digital publisher, Mashable and live video streaming company, Kamcord, with Ms. Lam joining the boards of both of these companies. In addition, her group participated in new rounds for virtual reality company, Next VR and fantasy sports leader, FanDuel. She returned to Time Warner in 2001, after originally being at the company as Director, Office of the President at Time Warner, where she worked directly for Dick Parsons, former Time Warner CEO, on corporate transactions and strategic initiatives. In between Time Warner stints, Lam had worked for venture capital firms connected to banks, including Quetzal/Chase Capital Partners and CSFB Equity Partners. She has also worked in investment banking at Credit Suisse and Morgan Stanley.

Out of 21 current portfolio companies, she serves on the boards of CrowdStar, Mashable, Simulmedia, Tremor Video, Kamcord, NuvoTV and We Heart It.

Previously, she was Time Warner's board representative to, and managed Time Warner's exit from, MediaVast (sold to Getty Images), PlaySpan (sold to Visa), Turbine (sold to Warner Bros), Kosmix (sold to Walmart), ScanScout (sold to Tremor Video), Admeld (sold to Google), Bluefin Labs (sold to Twitter), Maker Studios (sold to Disney) and iSocket (sold to the Rubicon Project).

Her group also saw the sale of portfolio company Visible World to Comcast last year for an undisclosed amount.

This came after 2014's exit of Freewheel, in which Turner, a subsidiary of Time Warner, had been a corporate venturing investor.

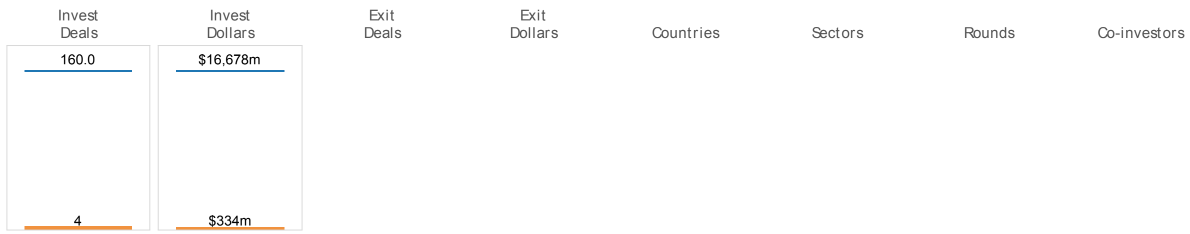
However, the $500m Maker Studios exit has been especially helpful to Lam recently. Last month, Time Warner invested in US-based games platform Kamcord's $15m series C round, alongside existing backers Tencent, TransLink Capital, XG Ventures, Plug & Play Ventures and Wargaming.

With the deal, Kamcord co-founder Adi Rathnam told news provider TechCrunch he was particularly keen to work with Lam, since she played a prominent part in scaling Maker Studios and understood the needs of YouTube stars.

Added to that, he has been impressed by the value that Time Warner can add, with Kamcord already having "early dialogue with operating divisions" at Time Warner over ways to work together, he told TechCrunch.

Lam has a degree in industrial engineering and operations research from Berkeley and an MBA from Harvard Business School.

Time Warner's investment activity since the beginning of 2015



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2014 rank: 11

Reinhard Ambros NOVARTIS VENTURE FUNDS

Eleven years ago, Reinhard Ambros became global head of Novartis Venture Funds (NVF) for the Switzerland-based pharmaceutical company, when it had $175m under management. Today, it has more than $750m in committed capital and investments across North America, Europe, Israel and Asia-Pacific.

Last year, NVF invested $80m in new and follow-on rounds, with new portfolio companies including Merganser Biotech, E-scape Bio, Macrolide Pharmaceuticals, Kanyos Bio

In an interview for the inaugural GCV Powerlist, Ambros said: "Novartis Ventures was a small unit, making small investments and had never led a round. It was more a follower than a leader. I said: 'I will build it into the largest corporate venture biotech group in the world.' People said: 'That is a good ambition.' But they were not really convinced it could be done."

Novartis Venture Funds has 11 executives and 46 portfolio companies, according to its 2015 annual report, of which 39 are listed on its website. This portfolio covers life science companies from biotech, medical devices and diagnostics and, while it is stage-agnostic and makes early-stage, pre-clinical trial investments, in his annual report Ambros said he anticipated making larger investments of up to $30m per company. Together with the commitment of other syndicate investors, more than $2.5bn has been invested into NVF portfolio companies.

It has also been active in exits. For the 2014 GCV Powerlist award, Ambros said: "I think most (corporate) funds have a too narrow a portfolio in respect to therapeutics, technologies, platforms, devices, diagnostics, but also on geographic coverage.

"That does not mean one has to have one's own people on all grounds, but having a network may help. I also think we come into a time when mergers and acquisitions will take place later and later and at the moment only the initial public offering window helps, but what if this is closing again. I prepare for later-stage funding support for all my companies now."

Last year saw the sale of Heptares Therapeutics to Sosei Group for $180m in cash and $220m in milestone payments and flotation of Nabriva Therapeutics last year.

The fund's total portfolio in 2015 has decreased in numbers over the years from a high point of more than 60 in 2010.

Ambros has been on the board of Aerpio Therapeutics, Aileron Therapeutics, Forma Therapeutics, Genedata and Symetis and also a director of the Novartis Option Fund, an innovative $200m program to support early-stage healthcare companies.

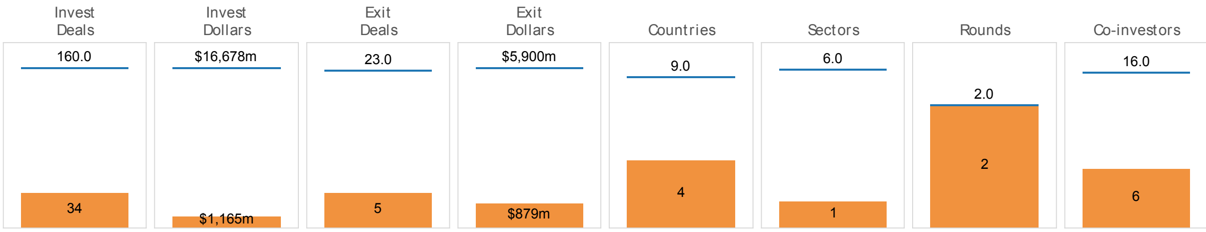
Ambros was trained as a banker and scientist with a PhD in medicinal chemistry and pharmacology in German and a post-doctorate in the US. He said: "I found a very interesting job at Roche in Basel [Switzerland] where I was involved in a number of their development projects.

At that time project management was one of the hottest jobs around. I was one of the few lucky people to see programs move to approval and discussed with the US Food and Drug Administration multiple times in different therapeutic areas."

He added: "I then moved to Novartis, to manage a key oncology project but got quickly interested in business development and licensing. From there I went to the mergers and acquisition group for a period working on acquisitions, before I was offered the position of head of Novartis strategic planning [in 2001]. After four years I became tired of predicting the future of pharma and wanted to be again much more hands on science and business [and became managing director of the Novartis BioVenture Fund in the US]."

"Overall the future of the sector is going to be stressful and evolution will take its toll on venture capital partnerships but some will do well and form a new group. I am certain we will be among them and it helps to be a leader in this field."

Novartis's investment activity since the beginning of 2015



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Lak Ananth HEWLETT PACKARD ENTERPRISE

For many in Silicon Valley, the perfect example of technology and venture investing is found in Hewlett Packard Enterprise (HPE), the information technology firm that can be traced back to its founding in a Palo Alto garage by two Stanford University students in the 1930s.

Founded by William Hewlett and David Packard, HP's alumni include Tom Perkins, who co-founded storied VC firm, Kleiner Perkins Caufield & Byers in the 1970s, and it had been an early corporate venturer itself in the late 1980s, before a restructuring more than a decade later.

Lak Ananth, managing director at Hewlett Packard Ventures, is now helping the next generation of entrepreneurs invent the future. His ventures team, which includes GCV Rising Star 2016 awardee Ray Schuder, focuses on mid to late-stage enterprise IT investments where it intersects with HPE's strategic focus and is separate to HP Tech Ventures, which is a corporate venturing unit for HP Inc after its separation from HPE.

Ananth, who excelled academically in India then at Insead after winning a National Talent Search Examination scholarship, said: "We have been flying under the radar since early 2015. Over the past year we have made 10-plus investments, primarily expansion-stage investments alongside top-tier VCs, such as Sequoia, NEA, DFJ, Battery, A16Z, Menlo, and so on.

"We invest broadly across the enterprise space, covering hybrid cloud, software defined data centre, big data and analytics, security, internet of things (IoT) and mobility."

Its deals since 2015 have included Chef, Coho Data, Playground, Linker Networks, Luminate, Scality, Mesosphere, Hortonworks, Tamr, and Hexadite, with Adallom being another investment and its first exit, acquired by Microsoft for a reported $320m after just a five-month hold period.

Ananth said of his remaining investments he was "very excited about" Andy Rubin's incubator, Playground, for IoT. And he added: "Typically, we provide expansion stage capital and exceptional support to the best enterprise technology startups and then help founders and executive teams scale through leveraging our global enterprise resources and leadership expertise, building credibility with customers and supercharging routes to market.

"The big difference for us from a typical corporate investor is that my team will identify customer opportunities to take a portfolio company solution to and introduce them directly to the sales and services teams working with the customer. This provides a path to scale companies from 10s of customers to 100s of customers through HPE's reach.

"While most other corporate investors provide lip service to this, they do not really control partnerships and cannot provide customer access. Our portfolio companies see this as huge value and we will continue to develop this capability, as we make about 10 additional investments this year.

"With regards to the upcoming year, we are ambitious about what we can do through partnership for our portfolio companies. We are taking corporate venturing up a level to include both venture investments and commercial partnerships under the same roof, and will be talking more about this as Hewlett Packard Pathfinder."

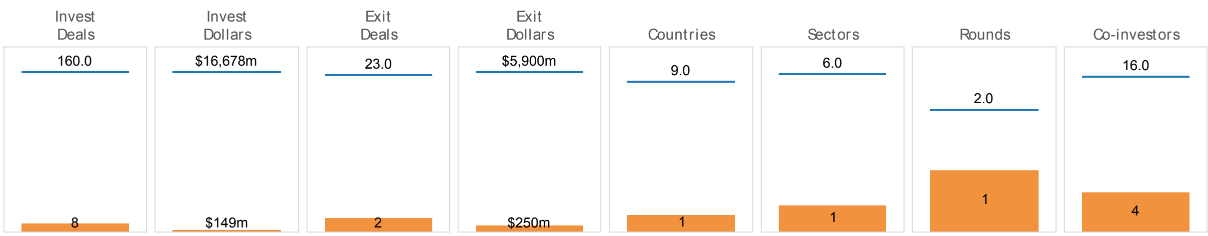
Hewlett Packard Enterprise

Meg Whitman, president and CEO of HPE, in an article for IDG discussed HP Ventures' strategy. She said: "We are increasingly forming partnerships and making investments in these small companies that we then curate for enterprise scale. So we are going to try to be a curator, if you will, because if we integrate a young company into our solutions, we have to be able to support them globally.

"But we cannot buy all these companies. First of all, there are too many of them. And in security, by adopting companies to integrate into our solution, if another one comes along that is better for our customers, we move to that one and we are not stuck having paid $200m or $300m for a company. It is a different operating model for Hewlett Packard Enterprise, it is a big cultural change for the company, because we are used to selling only what we own, for the most part."

Prior to leading Pathfinder, Ananth at HP led the acquisitions of Eucalyptus and Shunra, and developed the strategy behind the acquisition of Aruba. Earlier, he had led multiple transactions at Cisco System, including the $2.9bn acquisition of Starent Networks, the $1.2bn acquisition of Meraki, and investment in Control4. Before his near-three year stint at Cisco from 2008 to June 2011, he had worked at venture capital firms Bridgescale, 3i and Cambridge Technology Partners for just more than a decade from 1997.

Hewlett Packard Enterprise's investment activity since the beginning of 2015



22

Liu De XIAOMI

In the April issue of Wired magazine, a profile of Xiaomi co-founder Lei Jun looked at how he had "built a company priced by its investors at $45bn – briefly the world's most valuable tech startup – by creating not a smartphone business, but a new kind of internet-enabled ecosystem: one that turns customers into 'fans' who co-design and then evangelise products; that transfers market-demand risk to small hardware startups in which it tactically invests; that slashes costs by minimising inventory and optimising supply chains in fresh ways; and that, by selling high-quality devices at prices so low as to obliterate margins while profiting from services, content and accessories, is innovating at the top of its market".

The profile added: "In five years, Xiaomi has built a base of 160 million phone users, entered markets such as Indonesia and India, and challenged western assumptions of how Chinese tech companies think."

As a co-founder with Lei and Hong Feng, Liu De is responsible for Xiaomi's industrial design and Xiaomi's head of ecosystem products and is understood to have invested into about 100 startups, three of which are already valued at more than $1bn, according to a shareholder in Xiaomi.

As well as cash thrown off from its internet platform and phone sales, Xiaomi has raised substantial amounts from corporate, government and other venture investors. Xiaomi, the China smartphone manufacturer backed by media company IDG and wireless technology producer Qualcomm, raised $1.1bn in series E funding in early 2015 at a valuation of $45bn, according to the company's president Bin Lin, a deal that won Global Corporate Venturing's Large Investment of the Year award. Deals over the past two years to April 2015 when Lei said he wanted to achieve a goal of 100 investments, include data centre service provider 21Vianet, video content portal iQiyi, downloading technology company Xunlei and personal transportation technology provider Ninebot.

In Wired's profile, Liu said: "We have reviewed 600 startups in the past two years, and invested in 54. We help them define their product and use our sales channel, supply chain, branding and financing. They are our special forces, and we are the commander.

"Usually within one meeting [we have decided whether to invest or not, a decision made by his team of 20 engineers]. We respond much faster than traditional investors.

"It is a totally new model for high-tech innovation. Most VCs and investors tend to have experience in software and internet companies, not hardware – so a lot of the famous VCs rely on Xiaomi's judgment and follow up on our investments.

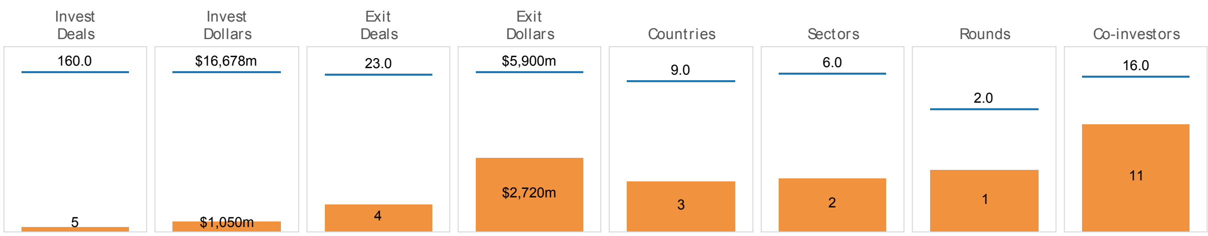
"We do not care about a company's valuation – only whether it has the best product and team. These 20 engineers will join the companies' boards, but never as an opposition vote. We respect the founders and their dreams.

"The internet of things will be even more significant than smartphones and mobile internet. Wearables, watches, scales, home appliances will be connected, and your smartphone will be the connector. We need to grab this opportunity. The ecosystem is our bet on the future. In 10 years' time, people will see that Xiaomi has changed the Chinese market."

Louie Gao, Ninebot's CEO and founder and a portfolio company of Xiaomi, agreed and said Xiaomi's team helped five-year-old Ninebot in its 2015 acquisition of Segway, according to the Wired profile of the company. He told Wired that Xiaomi was "much more involved than a typical investor – they will give feedback, help iterate the design, make intros to supply partners, offer sales channels. That could mean a fivefold difference in sales volumes. Lei Jun gave feedback about its appearance – he suggested the shape of its knee-high handles."

As Lui graduated from Art Centre College of Design and received master's degree before returning to China and founding the Industrial Design Department of Beijing University of Technology, this type of ergonomic feedback and attention to detail might well have been the type he could have provided.

Xiaomi's investment activity since the beginning of 2015



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Bo Ilsoe NOKIA GROWTH PARTNERS

Bo Ilsoe is managing partner in charge of Finland-based technology company Nokia's $350m corporate venturing fund investing in internet-of-things (IoT) technology companies.

This fund is managed by Nokia Growth Partners (NGP), and Ilsoe also oversees investments for the broader $600m growth stage investor sponsored solely by Nokia alongside his US-based colleagues Paul Asel and John Gardner.

Ilsoe spearheads NGP's investment strategy in Europe and his investments include Babbel, Moovit, GetYourGuide and Heptagon. He has played a role in fundraising NGP's three last funds from Nokia, including the $350m IoT fund announced in February.

Ilsoe said: "NGP has grown strongly over the past 10 years now managing in excess of a $1bn, with $500m available for new investments. We are looking to continue on this growth path and fund the best IoT companies out there together with value adding co-investors, starting at the GCV Symposium."

But by committing $350m in February, Nokia is putting a lot behind his IoT fund's ability to find new opportunities for a company that rode a wave of growth in mobile phones before losing consumers with ther advent of smart phones.

At the time of the fund launch, Rajeev Suri, president and CEO of Nokia, said: "The $350m internet-of-things investment fund, tasked with finding and funding the best entrepreneurs across the world, reflects our strong intent to be a leader in the technologies that connect people and things, while establishing successful partnerships for both Nokia and the investee companies."

Ilsoe added: "Connecting everything through IoT solutions is the next big technological wave and it will affect all aspects of our lives. We are excited to continue working closely with Nokia to build the ecosystem while increasing partnering and company success."

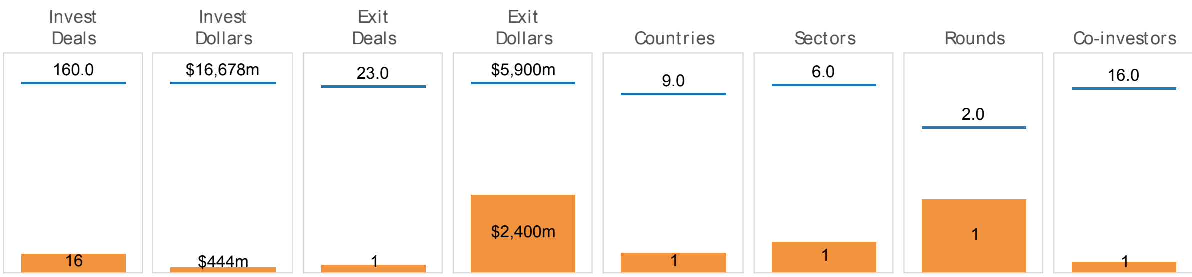
It is a reasonable bet to take, given NGP's track record of success, which includes several $1bn-plus exits, such as China-based UCWeb and Ganji, and India-based Network18, which was acquired for $450m. Ilsoe's Nokia profile says the companies he has been involved with include several $1bn-plus exits, such as China-based UCWeb and Ganji, and India-based Network18, which was acquired for $450m.

And Ilsoe has seen how technology can transform markets. He began his career in the telecom infrastructure business with Alcatel and Nokia where he launched some of the first global system for mobile communications (GSM) networks in the world and negotiated GSM supply contracts in Europe and Southeast Asia.

In 2002 he joined Singapore state-backed Vertex Management, where he managed several undisclosed investments with successful M&A transactions generating in excess of $300m, he said.

Ilsoe has also started two companies and raised money for an investment fund focused on Eastern Europe. He graduated with honours with a master's in electronics engineering from Aalborg University, Denmark.

Nokia's investment activity since the beginning of 2015



24

Quinn Li QUALCOMM VENTURES

Following his selection as a Global Corporate Venturing Rising Star, Quinn Li's rapid promotion to the top corporate venturing role at US-listed chip maker Qualcomm this year has come at an interesting time.

In October, Brian Modoff joined Qualcomm, reporting directly to Steve Mollenkopf, CEO of Qualcomm, to oversee strategy, mergers and acquisitions and ventures for the company.

Modoff had been managing director in equity research at Deutsche Bank Securities where he had covered Qualcomm since the early 2000s.

In this newly created role, Modoff helps define Qualcomm's strategic direction. His relationship with Li will be instrumental in maintaining one of the corporate venturing industry's most important units after the departure of Qualcomm Ventures' head, Nagraj Kashyap, to Microsoft and other dealmakers, including Miles Kirby from Europe and Jack Young, who had run its healthcare fund and was another GCV Rising Star.

Until his promotion this year, Li had spent three years as the managing director for North America at Qualcomm Ventures, a role now taken by Patrick Eggen.

Li has been with Qualcomm's venturing unit for 10 years. He started out as a senior investment manager and worked his way through director and senior director roles along the way. Before joining the unit, Li held engineering and product management positions in IBM, Broadcom and Lucent.

Selected for the GCV Rising Stars award in January before his promotion was announced, Li said the ability to make investments with a strong financial return while helping drive forward Qualcomm's strategic objectives was one of the reasons he was drawn to corporate venturing. He also takes pleasure in helping portfolio firms grow through leveraging Qualcomm's resources.

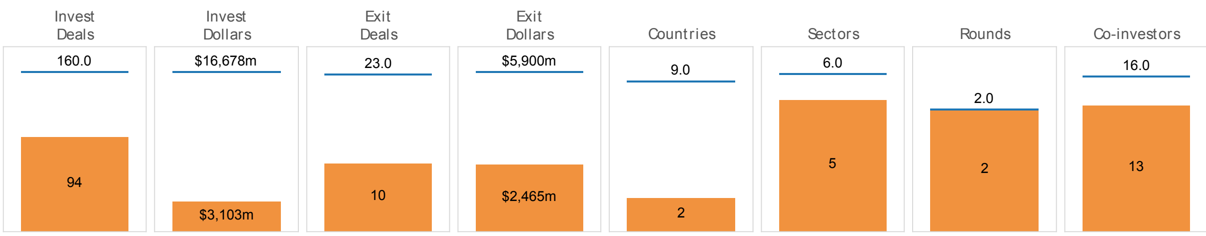
Li said some of the biggest challenges he has had to overcome along the way have involved finding the balance between strategic and financial objectives, while building the right team with diverse enough experience to expand investments into new areas.

Li said some of the unit's greatest successes had been investments and exits such as A123 Systems, Fitbit, InvenSense, Xiaomi and Waze, with the North America team leading investments in InvenSense and A123 as well as Fitbit. At present, Qualcomm manages 150 companies across its global portfolio.

Qualcomm participated in a $25m early-stage funding round for Waze, a crowdsourced traffic application, in 2010. When Waze was acquired by Google for about $1bn in 2013, Qualcomm's return was 10 times its investment, according to news provider New York Times.

And in a show of support, Modoff, in the same article for the New York Times, said Qualcomm was prepared to invest through downturns because such stakes offer a ringside seat for "the next generation of disruptive innovation around our mobile core".

Qualcomm's investment activity since the beginning of 2015



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Dominique Mégret SWISSCOM VENTURES

Dominique Mégret started Swisscom Ventures in 2005 and has been pivotal in the creation of a global network of information and communication technology corporate venturers, including as inaugural chairman of the planned industry trade body.

He joined Swisscom, the Switzerland-based telecoms group, in 2002 as head of the group strategy department and led the creation of the corporate venturing unit.

As the Global Corporate Venturing & Innovation Summit's co-chair, in January he issued a wake-up call for European corporate venturing organisations.

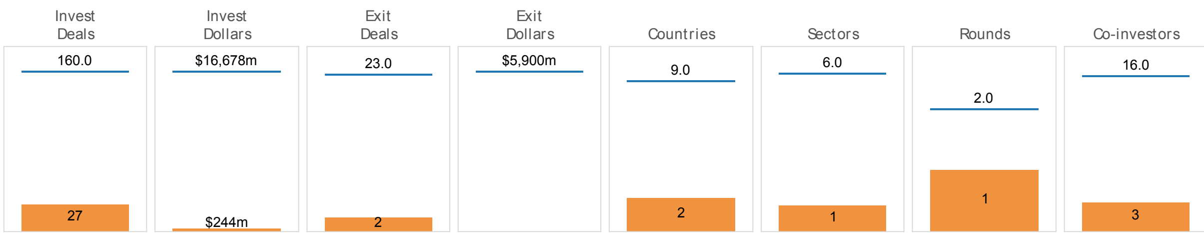
This came after explaining the iterations Swisscom Ventures had gone through over its first decade to develop into an evergreen model – where returns from deals are reinvested in new portfolio companies – with an early-stage fund that had made 15 deals in the two years to November.

Mégret has identified venturing as a team game, with different people involved in the introduction, participation management and exit phases of deals as well the development of the Swisscom Ventures Early Stage Fund and Swisscom Startup Challenge, for which he gave a commendation to GCV Rising Star Stefan Kuentz.

Previously, Mégret was an entrepreneur in the UK, strategy consultant in the European telecoms industry and country manager for an IT company in Germany. He co-founded venture firm Kick-Start Ventures.

He currently serves on the boards of Mona Lisa VC Fund, Glass 2 Energy, Quantenna, where he is an observer, as well as Adello and Assia, where he is an adviser. Dominique has an MBA from Insead.

Swisscom's investment activity since the beginning of 2015



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Carole Nuechterlein ROCHE VENTURE FUND

Carole Nuechterlein has headed the Roche Venture Fund (RVF) since 2001, but even after the significant time at the top of the Switzerland-based drugs company's corporate venturing unit, she has said her challenges remained "exits and finding the diamonds in the rough".

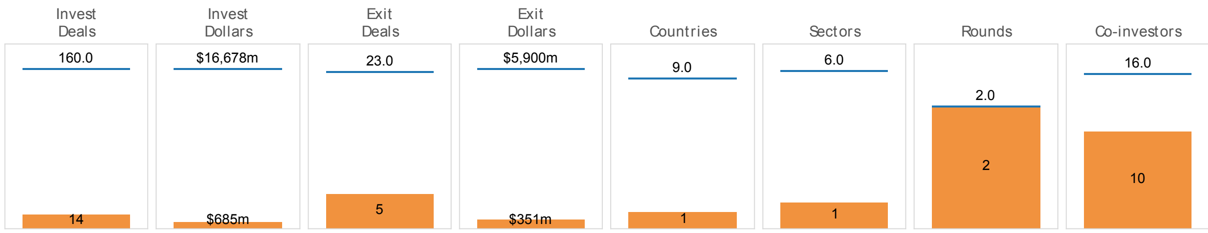
She manages Roche's Sfr500m ($530m) evergreen venture fund, which means it can reinvest in new deals the proceeds from exited portfolio companies, and its 24 portfolio companies listed on its website, including genetics testing company 23andMe. Last month, Roche bulked up its portfolio further, joining the $42.6m round for Second Genome and $34m backing of Lumos.

But it is exits that Roche is particularly well-known for. With 17 trade sales and 14 flotations of portfolio companies across its history. The diamonds in the rough also includes going outside the core pharma sector to explore how digital health and communications could offer opportunities, including Nuechterlein attending Swisscom's biannual telecoms corporate venturing summit last year.

Before RVF, Nuechterlein worked in Roche as an attorney for 10 years. She joined Roche from SangStat in Fremont, California, where she was general counsel. She began her career working at law firm Skadden Arps Slate Meagher & Flom in its mergers and acquisitions group. From there, she worked at Syntex/Roche in Palo Alto, California, focusing on M&A, research collaborations and licensing deals.

Due to her background in M&A and law, Nuechterlein led the negotiation team for Roche's acquisitions of GlycArt and Therapeutic Human Polyclonals. She currently serves as a board observer at Aileron, Alios, Ambit, Ambrx, Conatus, Envoy, Idaho Technology and Nereus. She has a BA from Valparaiso University and a JD (juris doctor) from University of Michigan.

Roche's investment activity since the beginning of 2015



Global Corporate Venturing Leadership Society

GCV Leadership Society and CVC Trade Body missions:

The GCV Leadership Society is for corporate venturing leaders and aims to be the pre-eminent provider of data, information, events and other services for the global corporate venturing community. The Society helps develop the corporate venturing leaders of the future.

A separate CVC Trade Body, chaired and majority governed by practicing corporate venturers, has also been created to help the industry communicate its work to third parties, such as entrepreneurs, VCs, corporate management and through regional trade bodies and local networks that provide government lobbying.

"Global Corporate Venturing represents the industry and the good citizens and leaders in the innovation capital ecosystem are part of its Leadership Society."

Claudia Fan Munce,
GCV Leadership Society Chairperson and
former Head of IBM Venture Captial

	CVC Trade Body (Organisation/ Individual) $499 per year	**Premium*** (Company) $10,000 per year	**Luminary** (Company) $50,000 for 2 years
Right to join and use the *'CVC Trade Body'* Name	✓	✓	✓
Get the Weekly Community Newsletter	✓	✓	✓
Entry in the Member Directory	✓	✓	✓
Pro Bono - Bridging communications to third parties	✓	✓	✓
Enhanced Company Profile in the Directory		✓	✓
Free Ticket to either the annual Summit or Symposium		TWO	THREE
Executive Advisory Role - act as GCV Leadership Society Ambassador for a three-year period			✓
GCV Subscription** for up to 1 user for 12 months (add an extra user for $5,000 more) - access the monthly magazine, data searches and special reports	10% Discount	FREE	FREE
GCV Analytics for 1 user for 12 months - access 5000+ deals through GCV Analytics for bespoke reports	10% Discount	FREE	FREE
Branding on Leadership Society materials as Luminary members			✓
NDA Club			✓

*GCV Subscribers can upgrade for a limited time. Subscription fee already paid will be subtracted from the amount due on a pro-rated basis.

**Includes access to Global Government Venturing and Global University Venturing.

The rest of the 100

Saemin Ahn RAKUTEN

There might be relatively few non-Japan-based corporate venturers investing in the world's third-biggest economy, according to analysis by GCV Analytics in the May issue of Global Corporate Venturing, but one of the most interesting to do so is Saemin Ahn, managing director of Rakuten Ventures.

That Singapore-based Ahn runs the corporate venturing unit for Japan-based Rakuten, a media to financial services internet group, might seem a moot point but the distance does give him perspective as well as independence of the structure he has set up.

Asked why Rakuten launched its own flea market app Rakuma, which is apparently a rival of Carousell, in which Rakuten Ventures has backed, Saemin told news provider Tech In Asia: "Whatever Rakuten HQ [headquarters] does, we do not have control over, [just] as Rakuten HQ has zero influence over Rakuten Ventures. We did not know about the Rakuma thing until they announced it. That is how firewalled we are and we are very comfortable with it."

But Rakuten has more than happy with Ahn's returns and has been committing more to his team over the past year.

Last month, Rakuten doubled the size of its Global Investment Fund to $200m and promptly led the $120m round for Spain-based ride hailing app Cabify.

In January, Rakuten launched a ¥10bn ($85m) Rakuten Ventures Japan Fund to fund invest in startups in its home country.

In November, it set up a $100m fintech fund, run by managing partner Oskar Mielczarek de la Miel, with a deal last month for US-based Acorns.

These new commitments are all built on Rakuten Ventures originally $10m Southeast Asian-focused fund launched in 2013 when Ahn joined from search engine provider Google (now Alphabet), which was joined the following year by the original $100m Global Investment Fund for investments in startups based in the US, Israel and Asia Pacific region.

A native of Korea, Ahn had joined Google as an online partnership manager in Korea after some marketing work and following degrees at Sogang University. He then moved to Singapore with Google in 2009 and from there stepped up to cover the whole Asia-Pacific region.

This partnership approach has worked wonders in corporate venturing. When his global fund was doubled, Ahn said: "Rakuten Ventures has been given the opportunity to work with some amazing founders who have created great products and businesses.

"With the continued progress and growth of those very leaders, we are happy to be able to dream a little bigger and push even further by partnering up with more core technology and service providers. We will work continuously to support invested companies and organisations in taking the next step to meaningful gains and execution."

Companies to have so far received investments from the Global Investment Fund include mobile advertising platform PocketMath, the aforementioned mobile marketplace Carousell, file-sharing technology developer SendAnywhere, image recognition firm Visenze and push notifications service OneSignal.

Ahn told Tech In Asia Rakuten Ventures would keep the same approach even with the extra cash: "We will continue to invest in [few] companies and give them more liquidity. We want to give them at least two to 2.5 years of runway with the investment we are giving them."

Kemal Anbarci CHEVRON

No sector has been roiled as much by economic and political turbulence over the past few years than the oil and gas industry.

But while a number of large corporate venturing units, such as ConocoPhillips, have seen significant changes in personnel, Kemal Anbarci, managing executive of Chevron Technology Ventures (CTV), the corporate venturing and innovation unit of US-based oil major Chevron, has built a strong reputation for consistency.

He became head of CTV's corporate venturing arm in 2013, almost exactly a year before oil prices fell off the proverbial cliff and fell by about two-thirds over the next 18 months before recovering somewhat this year just as Saudi Arabia looks to privatise its $2 trillion-value state oil company, Aramco.

For 2014's Powerlist, Anbarci said Chevron Technology Ventures had developed a strong position in corporate venturing because it had "stayed the course" since its foundation in 1999.

He said: "What makes Chevron Technology Ventures function extremely well is the continuity of the venture executives, which is key, in my view. We got in people already in Chevron for 15-plus years, so they have credibility within the company, creating a stable venture investment culture."

With at least 31 exits, including high-profile ones for Illumina and IronPort Systems, the company's currently has more than 30 portfolio companies and at least 15 limited partner (LP) commitments to venture capital firms.

These LP commitments include Vanguard Ventures, Rockport Capital, Oxford Biosciences, Nth Power, EnerTech Capital, Element Partners, CMEA Ventures, Arch Ventures Partners, Asia Pacific Ventures and Amersand Ventures, a number of which have struggled in their returns through the oil price shock and cleantech challenges over the past few years.

However, Anbarci said: "I cannot and will not endorse a statement that says most of the LP [positions] have struggled. In fact, most of them [the VC funds] are still open and returning on investment. But I can tell you that we have no plans on investing [as] LPs in our current fund."

Anbarci, who this month celebrates finishing his 25th year with Chevron, replaced Trond Unneland, who had led the unit for nearly six years. Anbarci said: "Trond told me he had the best job in the company. When the opportunity came, I enquired about it. It fitted the companies' needs to have someone from upstream."

He reports to Barbara Burger, president of CTV. She replaced Des King in 2013 as president of CTV a few months before Anbarci took over from Unneland.

Anbarci has a master's degree in operations research and a PhD in petroleum and natural gas engineering from Pennsylvania State University, and an MBA from University of California Irvine.

He also has a degree in petroleum engineering from Middle East Technical University, Ankara, Turkey.

Nikesh Arora SOFTBANK

Ron Fisher, managing partner at SoftBank Capital, had been president at Japan-based internet conglomerate SoftBank until 2014, when Nikesh Arora joined from Google.

As well as being president, Arora, who also has the chief operating officer and vice-chairman titles at SoftBank Group, has ultimate responsibility for corporate venturing investments.

Last year after he was promoted to president in June, he led a strategy shift that meant the 20-year-old SoftBank Capital investment arm will not raise any new funds going forward and that future SoftBank investments will come for the most part from the balance sheet of the parent SoftBank Corp. SoftBank Capital transferred management and administration of its 2010 and 2014 early-stage funds to Lerer Hippeau Ventures.

This involved dislocation for the team with some people, such as Marissa Campise, a Global Corporate Venturing Rising Star, relocating from east to west coast America to work with David Thevenon, managing director and a former colleague of Arora at both Deutsche Telekom and Google.

But it also gave them promise that what SoftBank's founder, Masayoshi Son, had called a hobby, according to a Bloomberg profile, would be be more ambitious and invest about $3bn into startups each year. Arora told Bloomberg he planned to make five to 10 investments a year of $100m to $1bn to back startups that have proven products and need to expand – the rapid phase of growth Arora helped manage at Google where he had risen to chief business officer after joining in 2004 from Deutsche Telekom.

SoftBank invested $1bn in Korean mobile commerce company Coupang and the same again in US-based online lender Social Finance, and has invested hundreds of millions of dollars in Indian companies Snapdeal, Ola Cabs, Housing.com and Oyo Rooms.

"As we look at the future for the next decades, we believe that the way to preserve the long-term sustainability of SoftBank is to be large minority shareholders of many assets," Arora told news provider Recode in an interview. "We believe that it is less crowded in the large-cheque marketplace, and it is a smaller universe of companies we have to understand and support."

It is risk worthy of some of the group's early investments in China-based Alibaba or US-listed Yahoo.

However, such large, later-stage deals carry risks. In January, department store chain

Hudson's Bay Company agreed to acquire US-based e-commerce company Gilt Groupe for $250m, providing an exit to SoftBank.Buthe deal came less than five years after Gilt raised $138m at a $1bn valuation, in a round in which SoftBank invested $62.5m, and Gilt has raised about $290m in total implying at least some shareholders were under water in the exit despite it being one of the largest of the year so far.

And Arora has faced criticism. Last month a group of SoftBank investors called on the company to investigate and possibly dismiss Arora over perceived bad deals and potential conflicts of interest.

SoftBank, however, is his largest commitment. He has borrowed money to become the second-largest shareholder in SoftBank after its founder, Son, and he is seen as an heir apparent.

Tony Askew REV VENTURE PARTNERS

RELX Group has committed to a further fund for REV Venture Partners, formerly known as Reed Elsevier Ventures. The new fund will be managed by REV founder partners Tony Askew and Kevin Brown who are one of the corporate venture industry's longest serving partner groups having both moved to REV at the end of 2000.

Since then, REV has invested hundreds of millions of dollars in big data, digital health, internet and enterprise technology companies, including being early investors in Palantir, Healthline, Babbel and Netli. Its most recent deal was the $36m round for MemSQL, a US-based real-time analytic database at scale provider.

Askew said: "We ended 2015 in great shape with recent new investments, Recorded Future, CreativeLive and Sentrian performing well as well as some great results in the wider portfolio: Palantir, Babbel and Tigertext raised big rounds at good valuations and Healthline Networks spun off Healthline Media, one of the largest and fastest-growing consumer health information sites in the US, to Summit Partners.

"In early 2016 we closed another significant fund from which we will invest over the next five years and we have completed our first investment, MemSQL, the emerging leader in real-time analytic database, based in San Francisco.

"Our focus on data and analytics is much the same, as is our broad geographic waterfront, US, Europe and Israel. We believe that data and analytics is transforming every industry and we will continue to back exceptional, ambitious entrepreneurs that have the drive to disrupt and build new category leaders."

For his 2014 Powerlist profile, Askew said: "We found a welcoming home here, as RELX Group (formerly Reed Elsevier Group) wanted us to create a successful, long-term corporate venturing capability. We designed the fund as a financial VC but with a meaningful strategic angle. The financial focus means we take board seats and our compensation includes carried interest [a share of investment profit], like traditional VCs, which aligns us well with entrepreneurs and other investors. Our strategic angle comes from bringing to bear RELX Group's superior access to domain knowledge and a highly relevant referral network".

Askew first became a venture capitalist at SoftBank, a Japan-based internet company, after working as a corporate and an entrepreneur. He said: "Back in the early days of the cauldron of the internet bubble I was persuaded it would be far more interesting to apply what I had learnt in building digital businesses by becoming a VC and so I joined SoftBank.I graduated as a physicist, so I did what all physicists do in the UK and joined a management consultancy."

Other past activities included running electronic publishing for Random House, which included co-investing in a Los Angeles-based new media company alongside filmmaker Stephen Spielberg. Later at mobile operator Cellnet, now O2, he co-developed and launched the world's first wireless internet service provider, Genie, which grew quickly to 4 million users across Europe." He was the first chairman of the corporate venturing group of the British Private Equity and Venture Capital Association, and now heads the UK trade body's broader VC committee.

Roy Bahat BLOOMBERG

Roy Bahat became head of media business Bloomberg's $75m corporate venturing unit in 2013 and is a self-professed man obsessed.

His first obsession is as a husband and father of two but after that it is being "obessed with how we make work – the thing we do with more waking hours than any other – better".

He said: "In 2013, Bloomberg gave me the opportunity to turn my obsession into my job when we created Bloomberg Beta. I believe the fastest way to make change is to build extraordinary technology companies, and, these days, machine intelligence companies in particular [after his partner Zhivon Zilis did a study of 2,500 such startups in 2014 and updated it this year].

"There was a time when tech was the outsider, the underdog. Now it is the industry, and it is time to act like it, which means taking responsibility for the things [that we are introducing into the world]. Take self-driving cars. One of the top professions for US men is truck driver. I think the top job across both genders is cashier [another role being disrupted by technology]."

While many venture investors are only beginning to realise the importance of branding and positioning to entrepreneurs to try and tap the best dealflow, Bahat has gone further than most in optimising his own work.

As Bloomberg Beta says on its Github page: "Founders are our customers." With a team in New York City, incuding GCV Rising Star Karin Klein, and San Francisco, where Bahat is based, completing at least a deal per month, it seems the customers like what they are hearing.

In an interview with TechCrunch in February, Bahat said: "We open sourced the model for our fund and it has all been updated continuously over the years on GitHub. We [separately] realised that as a small fund focused on the early-stage market that you cannot see all the deals in your space, even in a narrow domain.

"There are people we love working with, so we started backing them through a program that we call our Open Scouts Program. We run it through AngelList and instead of making soft commitments, as many do on the platform, we have committed to giving these three angels – Max Simkoff, Shruti Gandhi, and Parker Thompson – a certain amount to invest behind every deal they fund."

Bahat was founder and chairman of gaming console company Ouya, which exited last year in a trade sale to Razer. He was previously president of IGN Entertainment and a vice-president at media group News Corporation. He was also director of strategy for NYC2012, the bid by New York to run the Olympic games. He worked as a senior policy director at the office of the mayor in New York between February 2002 and November 2013, when Bloomberg's founder Michael Bloomberg began office as mayor. He was previously an associate at consulting firm McKinsey & Co. He has an MPhil in economics from Oxford University and read social studies at Harvard University.

Kenneth Bronfin HEARST

Hearst Corporation, founded by fabled businessman William Randolph Hearst more than 125 years ago, has been a stalwart of corporate venturing for at least two decades. As an early adopter of corporate venturing, it can lay claim to starting its investment program as one of five corporate investors in Netscape, the US-based search engine which is widely credited as kicking off the dot.com boom due to the success of its initial public offering in 1995.

Kenneth Bronfin, when he was made senior managing director of Hearst's corporate venturing unit Hearst Ventures in 2013, said: "Our first investment was Netscape, and that was a great place to start. At the time, the founders of Netscape had the insight to reach out to a number of large, progressive media companies to encourage them to publish on the internet. We followed their advice, got started on our web efforts around the company, and also made a strategic investment in the company."

Besides Netscape, the company has had other notable successes. Bronfin, who held the title of deputy then group head of Hearst Interactive Media for nearly 16 years until he was made senior managing director of ventures, added: "We invested in video on the internet in the early days. Our first investment in the space was Broadcast.com, with Mark Cuban. This became a valuable company, ultimately acquired by Yahoo. Another example, we were an early investor in Brightcove, which has built itself into a terrific company serving the publishing community."

Bronfin has also backed and joined the boards of Roku, Auctionata, Hasbro and Stylus Media, four of its 22 current investments. He stepped down last year from the boards of Yieldex, after AppNexus bought it for $100m, and Cognitive Networks, after Vizio's acquisition.

The company does corporate venturing to stay abreast of the changes in the sector. Bronfin in 2013 said: "Our corporate venturing provides us with perspective and valuable insights. While it is important to monitor developments in the industry through industry consultants and the media, we believe it is far more valuable for us to be deeply involved in the sector – hands on, spending time with entrepreneurs and investing in this sector."

His team has also changed over the past few years. George Kliavkoff is president of Hearst Ventures and Scott English and Darcy Frisch continuing as managing director and vice-president, respectively, but Megumi Ikeda joined as a venture partner looking at Europe-based deals, Katie Hu joining in 2014 to look at those in China, and Travis Ing joining from PwC last year as an associate.

Its investment approach by sector has remained largely consistent. Bronfin said: "I would say that our sectors of interest have essentially remained the same. We are focused on companies with the potential to change the media landscape."

He said the company had been able to invest in directly adjacent fields to its main businesses – such as non-pure media plays like Roku – as well as areas where the corporation was less active, such as music, where it had backed companies such as XM Satellite Radio and Pandora.

The company has also maintained a consistent strategy around the size of deals. Bronfin in 2013 said: "Part of the secret of our success has been sticking to our knitting. We have maintained and fine-tuned our strategy throughout the years. For example, we have not gone, like some, for seed-stage deals. Our target initial investment is around $5m, although we have a great deal of flexibility depending on the type, size or stage of deal."

For a man who next month will compete 20 years at Hearst after earlier spending nearly a decade at NBCUniversal (now part of Comcast), such consistency and excellence reaps their own rewards.

Roel Bulthuis MS VENTURES

Roel Bulthuis, senior vice-president and managing director of MS Ventures, the corporate venturing unit of Germany-based Merck, is preparing for his workload to increase.

Bulthuis set up MS Ventures in 2009 and, and has built the €150m evergreen strategic venture fund into one of the leading early stage investors in the healthcare field. Part of MS Ventures is a Bioaccelerator Fund in Israel and a €30m Entrepreneur Partnership Program to fund spinouts from the parent company.

His ventures team doubled from seven to 14 in the first quarter of 2016 and Bulthuis shifted his line manager to report directly to the new CEO of Merck, Stefan Oschmann, who took over from Karl-Ludwig Kley.

Oschmann said: "Merck is a leading science and technology company, with three strong innovative business sectors.

"Beyond the innovation activities in our current businesses, we benefit significantly from the strategic investments we make through MS Ventures in our core fields and beyond our current scope. Roel has been instrumental in building the fund and is the driving force behind it."

Although Bulthuis declined to reveal the details at the time of writing his GCV Powerlist 2016 profile, he indicated that the size of the funds would increase dramatically in the near future and will focus on some new strategic areas.

He said: "Merck is still a majority family-owned firm and they want to secure the long-term future of the company for the next generation. In addition to its healthcare business, Merck operates a leading life sciences business – including Milipore and Sigma Aldrich – as well as a world leading perfomance materials business.

"A great example of how venturing has helped move Merck in a new strategic direction is our investment in Progyny, formerly called Auxogyn, which does wonderful work in improving the success rates of in-vitro fertilisation."

Our investments in companies like Progyny and other MS Venture portfolio companies, such as molecular biology technology company F-Star, have facilitated significant shifts in the acceptance of new technologies by our parent and helped transform its business, Bulthuis added.

Bulthuis is this year celebrating a decade at Merck Serono as, prior to establishing its venture fund, he was responsible for the negotiation of a range of licensing deals.

Previously, he was director in the biotech investment banking team at Fortis Bank. Before joining Fortis, Bulthuis worked at Devgen in Gent, Belgium, as a business analyst.

He holds a MSc in biopharmaceutical sciences from Leiden University, and an MBA in finance from the Helsinki School of Economics.

Darren Carroll ELI LILLY

Darren Carroll is now senior vice-president of corporate business development at Eli Lilly after last year's promotion but he still keeps control of its global corporate venturing program he had founded back in 2005.

Lilly Ventures and its Asia-focused peer, Lilly Asian Ventures, had developed out of Carroll's earlier work on the open innovation market in physical sciences through spinning out InnoCentive from the company,

Carroll was then promoted to vice-president of corporate business development in 2010, having originally joined Eli Lilly as an attorney in 1996.

In his latest role, Carroll is in charge of all strategic corporate venturing efforts including mergers and acquisitions, joint ventures, business collaborations, private equity investments and out-partnering. He reports to Derica Rice, the company's executive vice-president of global services and chief financial officer.

At the time of his promotion, Carroll said: "The companies that are most effective at external innovation leverage a strong internal innovation capability. Our long-term commitment to scientific excellence at Lilly is the foundation for success in identifying, accessing and shaping external innovation.

"It has been recognised by partners that range from startups to other top-10 pharmaceutical companies, and it is a critical reason why we are attractive as a partner: We are all in on innovation."

Lilly also has a capital funds strategy, which Carroll on his LinkedIn profile said had yielded two VC funds independently managed by HealthCare Ventures and TVM with more than 10 new companies working toward clinical proof of concept, plus the acquisition of Artaeus from Atlas Ventures.

US-based Lilly Ventures was set up first with $200m. It has 19 portfolio companies on its website, led by a team run by Edward Torres, co-founder and managing director. The Asian team, however, has grown quickest since its start in 2008 with $100m, as it now has 32 portfolio companies.

The Lilly Asia team is headed by managing partner and star investor Fei Chen, with his colleague Judith Li selected for a GCV Rising Stars 2016 award. Caroll had recommended both for the award and said: "They [Li and Chen] have been very active and I expect them to remain so."

For her award, Li said: "In Fund III, we are pioneering a few innovative cross-border deal structures that can help leverage each geography's unique strengths.

"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.

"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."

It is a platform built by Carroll to help its parent remain a "top-10 innovation-based pharmaceutical company".

Urs Cete BERTELSMANN

Urs Cete has risen through the ranks of Germany-based media conglomerate Bertelsmann and its corporate venturing unit after he joined his "first real employer" more than a decade ago. This followed dropping out of his PhD program in Leipzig in Saxony after four years.

Cete, head of Bertelsmann Digital Media Investments (BDMI), the US and Europe-focused corporate venturing unit of the Germany-based media company, manages more than $180m in seed and traditional early stage funds. BDMI has closed more than 120 portfolio transactions in both the main and seed funds in the past six years alone, as well as seven VC fund commitments, and exited 21 portfolio companies, including online video StyleHaul, according to its website and deal information shared with GCV Analytics.

Cete said its activity slowed in 2015 compared to 25 new and follow-on deals in 2014, despite "getting a new fund generation in 2015 out of which we are investing now". He added: "The reason for this is we were quite focused on exits and overall have exited over 10 portfolio positions in the past 24 months."

The most recent deals this year are still unannounced, with only two – Inverse's A round and Unmute's seed round – being public.

Of last year's 12 deals, two were unannounced, but those made public included Marfeel, a Spain-based mobile advertising technology provider, and Visionary VR, a US-based virtual reality company.

Thomas Rabe, CEO of Bertelsmann, said: "BDMI plays a critical role in Bertelsmann's innovation and growth efforts. Thanks to very close collaboration with our operating businesses ranging from TV broadcasting, magazine and book publishing to business services, BDMI is successfully connecting our businesses with innovative young startups.

"In the case of BDMI's StyleHaul it led to the acquisition by our TV division RTL Group. Besides BDMI's focus on North America and Europe, Bertelsmann has separate venture activities around the globe in China, Brazil and India. This gives us a unique global network of expertise."

These other venture activities are Bertelsmann's Asia-focused investment team, run by

Annabelle Long, Bertelsmann India Investments and Bertelsmann Brazil Investments, as well as education-focused investments by the corporate parent. However, BDMI is the oldest and most active venture team, followed directly by Bertelsmann Asia Investments, which also is very active. Brazil and India have been established more recently with smaller venture teams and have naturally amassed smaller portfolios up to now.

Cete added: "2015 has been a very busy year for us where our portfolio of early-stage startups was able to raise $119m in funding. Given the expected slowdown in the economy and funding markets, this is particularly exciting. Many of those funding rounds had corporate investors besides us participate or lead those investments.

"This clearly highlights the importance of corporate venturing in the media space. After having exited a significant number of portfolio companies in 2014 and 2015, I am really looking forward to 2016 and beyond as new developments like virtual reality or changing user behaviour particularly of younger audiences will offer exciting investment opportunities."

However, the transatlantic dealmaking requires Cete to be travelling between the US and Europe regularly – his comment above was provided just as he was boarding his next flight – following the closure of BDMI's European office in 2014. The former team in Berlin, Jan Borgstädt and Tobias Schirmer, have in the meantime set up a VC firm, Join Capital.

Cete sits on nine startup boards, such as affiliate marketing company Skimlinks and digital content recommendation provider ZergNet.

But perhaps the final word about Cete and BDMI comes from its portfolio companies.

Alicia Navarro, CEO of Skimlinks, said: "BDMI exceeded all my expectations as an investor, since you get the best of both worlds with them. You get the benefit of BDMI as a strategic investor, where they deliver exceptional strategic value in the form of insights and introductions both within Bertelsmann and across other international media companies. And you get the benefit of BDMI as a traditional VC, looking out for the team and the company's best interests."

Christopher Coburn PARTNERS HEALTHCARE

Christopher Coburn, vice-president of innovation at Partners Healthcare, is in charge of the venturing team at the largest academic research enterprise in the US.

Partners Healthcare's core hospitals are the Brigham and Women's Hospital and the Massachusetts General Hospital, while faculty are appointed at Harvard Medical School.

Each of the 24 companies in its portfolio is built around a technology developed by Partners' Harvard-appointed faculty at its core hospitals – Massachusetts General Hospital, rated number one in the US by US News and World Report, and Brigham and Women's Hospital, rated number six in the US.

At the start of the year in his nomination of Roger Kitterman, managing partner of Partners Healthcare's Innovation Fund and founder of Mass Medical Angels, as a GCV Rising Star, Coburn said: "The fund's three acquisitions, [such as CoStim Pharmaceuticals, for a total consideration of over $1bn], with several portfolio companies poised for monetisation, have yielded an internal rate of return of more than 30% and a commitment to Fund II, which will raise assets under management to $100m."

This proves it is possible to generate annual financial returns in the shape of internal rates of return of more than 30% a year while working on commercialising early-stage ideas that result from treating patients.

It is experience Coburn previously gained as executive director of US-based Cleveland Clinic Innovations (CCI). Coburn founded the unit, which now has a team of 70, to commercialise the institute's $300m annual research budget through licensing and spinoffs.

From its inception in 2000 to Coburn's departure, CCI's 55 spinoffs raised nearly $700m. He also pioneered CCI's national Innovation Alliance, through which the clinic manages innovation for providers throughout the US.

Coburn has been on the board of Autonomic Technologies, Explorys, I360 Medical, and BioEnterprise.

Prior to his arrival at CCI, Coburn was a vice-president at Battelle Memorial Institute, a large non-profit research institute in Ohio. Coburn also served as Ohio's first science and technology adviser to the state governor, advising on all matters of technology, science and related economic strategy.

Iain Cooper SCHLUMBERGER

Iain Cooper, manager of technology investments, moved to head oil services company Schlumberger's corporate venturing deals in 2007 after his first 15 years with the company. In this role he looks after early-stage technology scouting and corporate venturing for Schlumberger Worldwide.

But no longer alone. Last year, Schlumberger Technology Investments has recruited Jake Latcham from OneSubsea, a subsea oil production company which is jointly owned by Schlumberger and oil and gas company Cameron. The hire took Cooper's team to three people, with Latcham joining Christina Karapataki who was added to the team in 2012.

Latcham is an MIT graduate like Karapataki, reflecting Cooper's desire to have a team of technical experts. He said: "I have always thought the financial stuff is the easier side. I always like to pick people with domain expertise and leverage our group by looking at tech, which is much more fun."

Cooper himself gained a PhD in meteorology from Reading University between 1988 to 1992, before which he studied mathematics and physics at Bristol University. He then joined Schlumberger as a research scientist in 1992 before working his way up to product development manager by 2007, when he founded the corporate venturing group. He keeps active on the creative side, with 26 granted US patents and a few more pending.

Schlumberger has now done 24 deals, with 18 equity investments, five licensing deals and one early-stage convertible loan. Schlumberger's recent deals included backing Celluforce, a manufacturer of Nanocrystalline cellulose, a green material that Cooper said "has various oil and gas applications".

Schlumberger's Technology Investments is also making a significant push to find more deals in information technology.

Cooper said: "Our focus over the last year has really been software. We opened our Software Technology and Innovation Centre in Menlo Park. We are looking at areas like machine learning, cybersecurity, robotics and the industrial internet of things.

"Christina has been spending roughly two weeks of every month in Silicon Valley. Christina closed a deal with Onapsis, a Boston-based IT Security provider. Schlumberger also closed on Houston Mechatronics, formed by a group of Nasa roboticists."

Cooper said his personal recent focus has been in areas around alternative energy and the cleaner aspects of hydrocarbon extraction, with a couple of deals in this area hoping to close by July.

Barbara Dalton PFIZER

Barbara Dalton has run US-listed drugs company Pfizer's corporate venturing unit since she joined in 2007 as vice-president. But her knowledge of the industry stretches back nearly a quarter of a century to when she started out as president of SR One in 1993.

She joined corporate venturing unit Pfizer Venture Investments (PVI) from EuclidSR Partners, a venture firm backed by UK-based pharmaceutical company GlaxoSmithKline (GSK), where she worked from 2000 to 2007 after a seven-year stint at GSK's SR One. At EuclidSR she worked with Elaine Jones, who also joined her at PVI, while the third member of the team, Bill Burkoth, was named a GCV Rising Star this year.

Her small team at PVI puts out about $50m a year in cheque sizes of up to $10m a round and is both active and successful. PVI lists 30 portfolio companies and 10 exits on its website. Her Pfizer profile says she has managed more than 30 fund investments and 80 diverse company investments in the US and Europe and has had direct investing responsibility for biotechnology therapeutic and platform companies, as well as some healthcare IT and service businesses, including Alere, Ciphergen, Corixa, Genset, Gliatech, Gryphon, iJet, Lexicon, OGS, Third Wave, Rib-X Pharmaceuticals.

Dalton has a PhD in microbiology and immunology from Medical College of Pennsylvania.

She said for her 2014 Powerlist profile: "We use a fund-of-funds strategy to expand our reach in developing geographies in Africa, Brazil and China. In addition to traditional venture capital investments, we are exploring and supporting other investment models – consortium, product development deals, corporate spinouts."

John Doherty VERIZON

John Doherty, senior vice-president at Verizon, has been responsible for all corporate development activities related to the implementation of Verizon's corporate strategy, including joint ventures, strategic investments, acquisitions, divestitures and venture investments, since the start of 2013.

Doherty had joined Verizon a decade earlier in 2003 as chief financial officer and vice-president and led strategic repositioning of Verizon's $10bn global portfolio, including more than 20 transactions valued at over $4bn.

Over the past decade Verizon Ventures has worked with more than 40 companies covering a range of industries, technologies and market segments, and has exited 10, with six trade sales in 2014. The most recent deals this year, data visualisation platform MapD, drone system PrecisonHawk, YourMechanic's on-demand car repair, emerging markets internet connector Jana, internet of things (IoT) Veniam, 5G mobile network provider Kumu Networks and Latino media group Mitú, reflect the increase in dealmaking and ambition of the group year by year, following eight investments in the whole of 2014.

Doherty, in his annual review, said: "2015 was a momentous year for Verizon Ventures across the board, culminating in more deals than ever before. Many of our 10 new portfolio companies [that have raised an aggregate $391.6m] reflect our commitment to investing in young, up-and-coming industries that are primed to have a huge impact.

"A great example is our series A investment in Urgent.ly, a startup that is bringing on-demand Uber-like convenience to roadside assistance. We also participated in Skyward's seed round to help the startup build critical infrastructure that is required as commercial unmanned aerial vehicles become more widely used.

"2015 saw huge growth in IoT, and Verizon Ventures continued to invest in companies like Filament to help bring this technology to the masses in practical use cases."

Verizon Ventures also last year made 12 follow-on investments worth $34.4m in aggregate round sizes.

Verizon Ventures also ran the 2015 Powerful Answers Award contest, set up by Mark Smith, a year-long global challenge to discover and help bring to market three technologies that show promise for addressing some of the world's greatest challenges in the emergency response (Bounce Imaging), transportation (Zizmos Technology) and healthcare categories (Pogo).

Katelyn Donnelly PEARSON

There is a well-trodden path for the global elite from presidency of a top university's union through consultant at a top management consultancy, having time at an investment bank to advising and setting strategy at a large corporation.

Katelyn Donnelly, managing director of the Pearson Affordable Learning Fund (Palf), ticks these boxes. But after a year in Lahore, Pakistan, advising recycled insulation materials company Ghonsla as part of her time at McKinsey, Donnelly picked up insights into the emerging markets that proved invaluable for running the Pearson fund.

Lahore is the main publishing and educational hub for the Punjab region, and having left Ghonsla in July 2011, she joined Pearson as chief of staff in September that year.

Her main challenge was to build the office of the chief education adviser set up for Sir Michael Barber, who also joined Pearson in September 2011 after leading McKinsey's global education practice and spending nearly a decade serving the UK government.

This role included setting up Palf in January 2012 as Pearson reorientated from education and media to focus on education, particularly in emerging markets.

In nominating Donnelly initially as a GCV Rising Star in January, and now for the Powerlist 2016, Sir Michael, who also chairs Palf, said: "Katelyn has built the fund from idea stage to a world-leading investment vehicle that is exploring a new market. In the past three years, the fund has professionalised and demonstrated a new model for corporate learning and innovation.

"When we started, other investors and corporates thought this space was too risky, now they are racing to catch up and follow Katelyn's lead."

Pearson committed $15m to Palf in 2012. Donnelly said there had been a "successful deployment of Fund I of $15m in 10 investments in six countries – all companies are growing significantly".

She is a non-executive director of four of these companies – Spark Schools in South Africa, Omega Schools in Ghana, Avanti Learning Centres in India and Apec (Affordable Private Education Centre) Schools in the Philippines.

Donnelly said: "Our portfolio companies have had breakout growth – Spark schools has grown in the past two years from one school and 131 students to eight schools with over 2,400 students. Apec has gone from a small pilot school to 23 schools with 3,250 students and set to get over 9,000 students for the new school year.

"Both Apec and Spark are in the midst of large follow-on funding rounds at significant up valuations.

"We held the first Global School Forum to bring together the biggest, most influential school chains in the world, along with investors. We hope to be at the centre of forming a trade union here. We executed a large investment in Karadi Path, an English Language Learning company based in India, that has shown success. Avanti Learning Centres raised its series B round – again at an up valuation."

Avanti grew from 400 to 2,000 students in 20 cities across India and admitted its first student to the Massachusetts Institute of Technology, Donnelly said in January.

The other portfolio investments are UBongo, Zaya, Bridge International Academies, Experifun, Sudiksha and Lekki.

John Fallon, Pearson's global CEO and a member of Palf's investment committee, said the results were so encouraging that "we are tripling our investment in the next fund to $50m because we know this approach works and critically informs our long-term business strategy".

Donnelly's ties with Pakistan remain. She is also a consultant for Delivery Associates, a public sector advisory group focused on implementation of large-scale reform and establishment of delivery units, including working on the Punjab Schools Reform Roadmap which has resulted in nearly 1.5 million extra children enrolled in school.

Donnelly's venture expertise means she is also in demand as an adviser to Synergy Innovations, which invests in startups only in the field of education and technology and is based on the infrastructure of Synergy University, Russia's oldest business school.

It all seems a long way from that well-worn path for rising stars of spending a few months at an investment bank, Morgan Stanley in her case, during her time at Duke

University. Naturally, she followed the rest of the classical trajectory, graduating with distinction in economics and becoming president of its debating society and student union.

Kay Enjoji TOKYO ELECTRON

TEL Venture Capital (TVC), the corporate venturing unit of Japan-based semiconductor and display equipment maker Tokyo Electron, appointed Keiichi "Kay" Enjoji, as its president in July 2011. He is also a director for managing alliance programs with venture companies and the M&A activity of Tokyo Electron (TEL), which last year saw its planned merger with US-based peer Applied Materials fall through on regulatory concerns.

Enjoji manages a team of 10 making strategic investments for TEL. Its 19 investments, such as Alberta Nano-Monitoring Systems, Particle-Monitoring Technologies and OPT Creation, cover a range of innovative technologies from those impacting TEL's core semiconductor and advanced display, to photonics and optics, sensors, and life sciences, healthcare and medical electronics.

Enjoji is on the boards as director or observer of the companies above, as well as Liola Technologies, Genalyte, Crystal Solar, Quantum14 and SBA Materials.

He said there had also been eight exits for TVC and, as of this month. "Four new commercial products of TEL have been developed as a result of strategic investments."

He was previously a director of Tokyo Electron's microelectromechanical systems division, and he has worked within the Japanese corporation for more than 25 years. Enjoji received an economics degree from Keio University.

Skyler Fernandes SIMON PROPERTY GROUP

Skyler Fernandes is the founding managing director of Simon Venture Group (SVG), a multi-stage corporate venturing group focused on "innovating the future of retail and commerce" on behalf of parent corporation Simon, a real estate group, and he is a man in a hurry to transform the world.

He said he graduated a year early from New York University, summa cum laude, due to his studies at Harvard University in quantum physics and foreign policy. He also created The Best Startup Pitch Deck, which has been viewed and downloaded more than 400,000 times, from his time running his personal seed fund, One Match Ventures, from 2010 until 2014, as well as one on corporate venturing, and he and his wife founded the board game The Next Big Thing: The Game of Entrepreneurship.

But it is his day job that has stood out, striking a deal a month over his unit's first two years, including Augmate, Baublebar, Deliv, FabFitfun, and Ziploop. SVG's site lists four exits already – Fashion Project, Fuhu, Rank & Style and Shopkick. Asked about his achievements, Fernandes said: "We have established ourselves [as] the leading venture group focused on retail technology and retail brands. We have the largest scope and scale within the retail industry as we are backed by Simon, an S&P100 company, and largest retail real estate company in the world.

"We are the ideal strategic investor to help portfolio companies be introduced to retailers as we have the network of relationships with the biggest and largest number of retailers globally. Internally we have created our special forces or strategic support team to help our portfolio companies after we invest.

"We have grown the portfolio to 22 companies since launching 23 months ago. The first 18 months I operated as a single investment member, and recently added our second investment professional [Natalie Hwang, named a GCV Rising Star 2016]. She was screened from over 550 candidates, and has been a great addition to the team.

"As a thought leader, I have pushed the industry forward in thinking with new frameworks and coined phrases: 4th Dimension of Retail – Using Space and Time Differently, E-commerce to Brick (E2B) Brands and The Death of Pure-Play E-commerce.

"What I have been amazed by is how not only are each of our investments in innovative companies, but how many of the companies work together within each ecosystem to create the future of retail. These ecosystems include data analytics and marketing, localised and personalised commerce, smart city and smart building tech, re-commerce and experiential retail, and e-commerce to brick brands.

"We launched a startup competition with Plug and Play Ventures, called Simon Launch, where we invest and mentor very early retail tech companies. We hosted the retail tech competition at SXSW.

"In the year ahead, we plan to grow our venture team, as well as the portfolio with seven to 10 new investments."

Fernandes lists dozens of speaking engagements over the past six years since leaving investment bank Credit Suisse in 2009.

Olivier Garel UNILEVER

Olivier Garel, vice-president of mergers and acquisitions, replaced Martin Grieve as head of fast-moving consumer goods company Unilever's corporate venturing and private equity unit in 2013.

Garel, a long-term Unilever executive, took over after Unilever committed a further $450m to its corporate venturing unit's third fund to help it expand from Europe into Asia and North America.

Late last year, the Anglo-Dutch conglomerate brought its Unilever Foundry program to the US.

The initiative aimed to give startups access to the conglomerate's various brands in order to pilot new products and services, receive mentoring from marketing staff and apply for funding from corporate venturing unit Unilever Ventures.

Unilever Foundry was already active in the UK, Singapore and India, where a total of 75 startups have partnered subsidiaries such as deodorant maker Axe, ice cream producer Magnum, and condiments and soup brand Knorr. The selected startups will participate in the foundry for three months.

At the time, Garel said: "Through Unilever Foundry, we hope to make more startups aware of this opportunity to receive investment from the world's second-largest advertiser.

"In combining our business and marketing knowledge with the expertise available in venture capital through Unilever Foundry, we are in a position to provide the best of both worlds."

Unilever Ventures has also been expanding its remit in other ways for its 14-strong team. In March last year, Unilever agreed to acquire UK-based Ren Skincare for an undisclosed amount to be run by Unilever Ventures, with Rachel Harris as interim CEO. It now has 21 similar direct holdings and 12 indirect portfolio companies.

More traditionally, last month UK-based advertising technology developer Blis raised $25m in a series B round that included Unilever Ventures. The team has also made seven exits, including PharmaKodex, BAC and CyDen, over the past decade.

Garel was a student at Université Paris Dauphine and Université Paris Nord.

Srinivas Gattamneni AXIATA

Three years ago, Srinivas Gattamneni, formerly managing director of consultancy Venture Pursuit and a former corporate venturer at UK-based chipmaker ARM, joined Asian telecoms company Axiata in Kuala Lumpur, Malaysia.

In this role, Gattamneni looks after corporate venturing activities for Axiata, whose operations including Malaysia, Indonesia, Sri Lanka, Bangladesh, Cambodia, Nepal, Singapore and India. It has quietly been probably the most active corporate venturer across Southeast Asia, with 12 direct investments in three years.

These deals cover commerce, payments, entertainment and advertising, and include Adknowledge Asia, the largest adtech firm spanning Southeast Asia; Elevenia, the largest e-commerce player in Indonesia; 11street.my, the second-largest e-commerce player in Malaysia; FreedomPop, a disruptive telco model launched in the US, the UK and Spain; Yonder Music; EzCash, an award-winning and largest mobile money platform in Sri Lanka; XL Tunai; Digital Health Lanka; Wow.lk, the largest e-commerce player in Sri Lanka; Guru.lk; WSO2.Telco; andTwig.

It has set up the Rg70m ($17.5m) Axiata Digital Innovation Fund – in collaboration with state-backed Malaysia Venture Capital Management and managed by Intres Capital Partners – to find deals for Axiata.

At the end of last year, the fund backed six Malaysia-based startups – virtual outsourcing tool Supahands; curated news app provider Spot News; cleaning professionals marketplace MaidEasy; courier services marketplace Easyparcel; Tripfez, a travel agency aimed at muslims; kFit, a fitness sharing platform; and EasyUni, a tool for students and parents to connect with higher education institutions.

Gattamneni said the fund had now completed seven deals and was the largest corporate venturing fund in Malaysia, adding: "We will be scaling this model into most of our footprint countries on the back of its success."

Before joining Axiata, Gattamneni was a founding director of PayZazz in 2011 after leaving ARM. He worked at the chip maker for three years, having previously been head of China development for Motorola, and in software for TTPCom.

Aaron Gershenberg SILICON VALLEY BANK

Given its headquarters are in California, it should come as little surprise that Silicon Valley Bank (SVB) has continued to lead the field when it comes to catering to the venture capital and corporate venturing markets primarily as a commercial bank collecting deposits and lending money.

However, the complexities of navigating its connections means it is probably appropriate that a chess aficionado influences SVB's investments. For the past 16 years, Aaron Gershenberg, who is on the board of America's Foundation for Chess, has been managing partner of SVB Capital, which invests equity and currently has more than $2.5bn under management in eight funds of funds and three direct funds.

He said in his LinkedIn profile: "Our funds of funds focus on venture and are highly concentrated with eight to nine managers making up 80-90% of the fund. Our direct venture funds are top performers for their vintage – 2000 and 2006 – with both having realised returns of 2.5-times-plus net our limited partners."

SVB has long been an integral cog in the venturing engine, with its advisory business supporting many of the largest players in the industry through data analytics insights. SVB also offers debt to VCs so they can to write cheques to their own funds and on individual deals, holds deposits for entrepreneurs closing rounds of investment and lending to them all, with warrants attached if required so the bank can share in the upside, and a fund-of-funds operation to commit to the best VCs or take equity.

The bank is seen as a trusted intermediary able to play any role required of it bar pure investment banking advice on flotations.

A quick glance at some of the hottest deals show SVB's presence. It was in the G round for stem-cell cancer treatment provider Stemcentrx last year before its $10.2bn exit to AbbVie was announced last month, and it was a backer of last year's GCV IPO of the Year award winner, FireEye.

Gershenberg's first introduction to Silicon Valley was opening the San Francisco office for FirstCorp in the late 1990s. As he said in his profile: "I hired a team of five. We were one of Silicon Valley Bank's largest clients. During this time, I partnered and competed with SVB and got to know the bank well. This was my first introduction to venture capital and where I built my network and understanding of the industry."

John Gowen LIBERTY GLOBAL

John Gowen, vice-president of US-based cable operator Liberty Global's corporate venturing runs an efficient operation. He manages Liberty Global Ventures' team based in London, Denver, California's Silicon Valley and Amsterdam, which, while stage-agnostic, has deal sizes that range typically from $2m to $20m, with the ability to participate in follow-on financings.

Its 29 portfolio companies, as at the end of December, include O3b Networks, a UK-based satellite operator also backed by Google, satellite operator SES and diversified holding company Sofina.

Gowen is a director of O3b, which raised $460m in December. Founded in 2007, O3b operates a network of satellites used by telecom network operators, internet service providers, plus business and government customers. It has signed up 40 customers since it launched the service commercially in September 2014.

Other portfolio companies cover technology, content and distribution, including Aorta, Benu and BitSight.

Gowen holds a degree in commerce from University of Virginia and has spent more than 15 years in the industry.

Phil Graves PATAGONIA

Phil Graves, director of corporate development at US-based clothing company Patagonia, oversees its $20m & Change fund. He admits it is a misleading name, but for a good reason – $20m was too small an amount to set back in 2013, when it won GCV's Launch of the Year award.

Patagonia prides itself on its ethics and social and environmental responsibility, and demonstrates this commitment in its investments. It has already made 14 worth an aggregate $40m in 12 companies in the three years since Graves joined from accountancy firm Deloitte.

These deals include 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.

Graves said Bureo, in particular, was the kind of deal Patagonia hoped to do more of. The company collects abondoned plastic fishing nets, which comprise about 10% of seaborne waste, on the Chilean coast, and hires locals to clean them ready for recycling as skateboards and sunglasses. Graves said Bureo was also in talks with Patagonia to use the plastic in its clothes as fasteners.

He added: "It is a goal for Patagonia to have portfolio companies as part of our supply chain and reduce our environmental impact. We are probably unique as a corporate venturer in having environmental covenants in our legal documents, which gives us a right to exit if they no longer have a social or environmental mission.

"We invest for long-term profits, but $20m & Change is an unconventional VC in not looking for near-term growth and profits. We take the time to interview potential deals to see if they have a green mission for the right reasons, not just to look for a green exit."

As a result, Graves said he did not invest if private equity firms owned a majority, as they were not necessarily aligned with Patagonia's ethos. Instead he looked for a "clean" capital structure with founders as majority owners.

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.

Beyond $20m & Change – which is reviewing its name, according to Graves – Patagonia has a fund to help install solar panels on 1,500 residential homes in eight US states. Patagonia is working with Kina'ole Capital Partners, a solar finance company,

Graves said the fund was already having an impact. "I knew I did not want to be made a partner at Deloitte, and as I am a keen backpacker and surfer, I thought if there was any company I would want to work for it would be Patagonia. So when I read it had set up a fund I sent my resume to Rose [Marcario, now CEO] and she gave me the job of running the fund."

John Hamer MONSANTO

John Hamer took charge of agriculture business Monsanto's corporate venturing unit within Monsanto Growth Ventures (MGV) at the end of 2012.

This was a year after Stephen Padgette assumed his current role in Monsanto's global strategy group in 2011 as vice-president for R&D investment strategies, including corporate venturing and biological business startups.

Earlier this year, MGV revealed its portfolio as stage-agnostic, investing from seed to later-stage in developers of technology related to the pharmaceutical, chemical or consumer sectors. It said it had led or co-led all but two of the 11 investments it had made in startups.

The unit's digital agriculture portfolio includes US-based land management software provider AgSolver; Blue River Technology, a US-based developer of software that organises weeding and herbicide application; US-based irrigation recommendation platform HydroBio; and Estonia-based farm management system developer Vital Fields.

MGV has funded two companies developing agricultural productivity technology, investing in Arvegenix, a US-based startup modifying field pennycress into a cover, energy and feed crop, and Nimbus-Ceres, a US-based agricultural fungicide joint venture with biotechnology company Nimbus Therapeutics.

Other portfolio companies include US-based biological chemical product developers Preceres, AgBiome, RaNA Therapeutics and PivotBio, and Plant Response Biotech, a Spain-based startup working on products and microbes to improve crop yield and health.

Before he was investment director at Monsanto, Hamer was a managing director at Burrill & Co for nine years and was chief executive of Arete Therapeutics and Paradigm Genetics. He was a professor of biological sciences at Purdue University and a visiting scientist at DuPont. He has a PhD in microbiology from University of California Davis, and studied biology and biological sciences at University of Windsor.

Edgar Hardless SINGTEL INNOV8

In 2012, Edgar Hardless took over as chief executive of SingTel Innov8, the corporate venturing unit of the Singapore-based telecoms company, from Yvonne Kwek but since then he has made the role his own.

Kwek was the first chief executive of the unit after it was set up with an S$200m fund ($150m) in 2010, subsequently increased to S$250m. Hardless stepped up to the role from his position as vice-president of strategic investments, held since 2008, and an earlier role held for two years as head of Singtel's first open innovation unit, focused on identifying emerging technologies.

Innov8 has had 13 exits from its 40 investments, including the sale of US-based Maker Studios to Disney for $500m, Rakuten buying Viki for an undisclosed amount, and the flotations of Ruckus Wireless and Arista Networks on the New York Stock Exchange and MobileIron on Nasdaq.

And while Innov8 is a noted venture investor, focused on network capabilities, next-generation devices, digital content services and enablers to enhance customer experience, this open innovation skillset has helped Hardless.

In September, Innov8 was part of a consortium of peers – Deutsche Telekom's Hubraum, Orange Fab and Telefónica Open Future – that formed an alliance, subsequently called Go Ignite, to connect startup ecosystems across Asia, Africa, Europe, Latin America and the Middle East by inviting participation in five categories – internet of things, cybersecurity, big data analytics, content delivery and customer experience enhancement.

Carleigh Jaques VISA

Carleigh Jaques joined Visa in 2008 as head of corporate development, having previously worked as an investment banker at Germany-based Deutsche Bank for 12 years.

She was responsible for Visa's global corporate strategy and mergers and acquisitions, including leading the $23bn Visa Europe transaction, as well as other acquisitions supporting an innovation agenda.

Visa has ebbed and flowed with its corporate venturing strategy but, along with credit card providers American Express and Mastercard, has been more active recently, including backing mobile payments provider Square, which floated last year.

In September, a syndicate comprising Capital One, Citi Ventures, Fiserv, Orange, Nasdaq and Visa said they were together investing $30m in Chain, a US-based provider of blockchain technology – a blockchain is a secure online database that can be used to record anything from financial transactions to mobile-phone credit and property deeds.

This deal won GCV's 2016 award for Best Innovation Developed in Partnership with a Portfolio Company.

Jaques gained an MBA from University of Pennsylvania's Wharton School and a BA from University of Michigan.

Rimas Kapeskas UPS

Rimas Kapeskas joined postal delivery company UPS's corporate venturing unit, UPS Strategic Enterprise Fund, as managing director in 2011, 14 years after its launch in 1997.

In an interview for 2012's GCV Powerlist, Kapeskas said: "I have been with UPS for a number of years [since 1984]. I previously served as director of our product research and development group, where we develop new products in-house. It has been an interesting transition moving over to the corporate venturing side. You go through many of the same steps trying to launch a new product internally as startups go through. You need to go shopping for internal support, resources and funding. There are a lot of parallels."

He added: "The biggest shift is, before my taking over, all investments were in the US. When I took over the mandate, we decided to look more broadly globally. The dynamics of global business are shrinking barriers with improved communications and supply chains. There is also a growing consumer class globally, so we want to learn about the dynamics of changes globally, not just the US."

UPS backed UK-based Shutl – acquired by eBay – as one of its first portfolio investments outside the US. Newer deals include Germany-based Itembase, US-based Deliv, CyPhy Works, Peloton, Roadie, Ally Commerce and CloudDDM, all backed in the past two years.

To help test its applicability to its main business, UPS last year set up a 3D print farm at its largest air transport hub to replicate critical parts for customers who need them fast. At last year's GCV Symposium, Kapeskas said: "We have service and production lines positioned to provide what we refer to as end-of-the-runway services – we actively participate in whatever the supply chain shifts are. With technologies like 3D printing, the future is hard to predict, but easier to create."

On corporate venturing, Kapeskas said: "One can create the best, most rational data-based investment presentations, but ultimately you find that human beings need to make decisions based on what they can experience. You need to find the right people in the company and take them out in the world. They need to see and viscerally experience new technologies and business models. That is what changes minds."

Kapeskas gained his MBA from Emory University and his BSc from University of Connecticut.

Akira Kirton and Meghan Sharp BP

The departure of Issam Dairanieh this month has brought a new structure to BP Ventures, with Meghan Sharp and Akira Kirton, pictured, as regional co-heads and both in GCV's Powerlist 2016.

This reflects the team's importance for the oil major. David Eyton, head of technology at BP, said: "Venturing is a critical tool within BP's innovation ecosystem. The state of the energy industry today is such that the importance of accessing novel technologies and leveraging great partnerships with others is higher than ever.

"Venturing has proven its ability to deliver value to the technology companies we invest in, and at the same time deliver value to BP through technology deployment – a great symbiotic relationship that will endure."

Craig Coburn, vice-president of technology commercialisation and venturing at BP, added: "2015 was a great year for the ventures team in delivery. We managed two financial exits – Taxon Biosciences and Upwind – five deployments of venture-backed technologies on BP assets, five new deals, and helped spin off and create two companies – Silicon Micrograviy and Foreseer.

"This delivery was underpinned by the great work of our external partners outside BP – our co-investors and companies – as well as the great work of the venturing team and other internal partners within BP. We are looking forward to a great 2016."

In a joint statement, the two co-heads said: "BP Ventures had an exceptional year in 2015, helped by investing in some truly great companies and co-investors. We saw some great delivery across our teams, with material financial and strategic traction demonstrated by our portfolio companies. As a team we are very happy for Issam Dairanieh, our friend and mentor, and wish him well as he moves on to his next development.

"Corporate venturing has hit a tipping point, and as CVCs we are leading on more and more deals and bringing others in. CVCs are also creating talent and rising stars. As co-heads of BP Ventures, we work together in a team environment that we believe support and nurtures creativity, high-performance delivery, and enables our team to be great corporate citizens and great family contributors."

San Francisco-based Sharp came back from maternity leave just after Dairanieh left the oil major after 18 years' service to lead an organisation that provides funding for technology that can cut carbon emissions, and to help set up a sustainability-focused infrastructure fund.

Sharp focuses on bio-based investments for BP and serves on the board of Chromatin, Biosynthetic Technologies and Verdezyne. Another of her portfolio companies, Taxon Biosciences, was recently sold to chemicals company DuPont. BP Ventures' other "substantial" exit in the past year was the sale of Upwind Technologies to Vestas.

Sharp received her PhD in microbial genetics from University of California San Francisco, performed post-doctoral work in plant genetics at University of Chicago and the Carnegie Institution of Washington at Stanford University, and received her MBA from Columbia University.

London-based Kirton was commercialisation director at BP Ventures and was named a GCV Rising Star this year, and he joined the World Economic Forum's Young Global Leaders program last year.

He achieved a first in chemical engineering at Imperial College London but was "probably the slowest" person to run a marathon – dressed as a rhinoceros.

BP Ventures has invested more than $250m in at least 38 entities. Kirton is a director of Solidia Technologies, Liquid Light and Heliex Power, and a board observer at Silicon Microgravity. He is also an advisory board member to Encourage Capital, the Indian Fund for Sustainable Energy (Infuse), Israeli Cleantech Ventures and the UK Energy Technologies Institute (ETI).

He spent two and a half years on secondment from BP as strategy manager for ETI, a £1bn public-private partnership involving the UK government and industry names including Caterpillar, EDF, Eon, Rolls-Royce and Shell.

He said for his Rising Star award: "On a personal level, the two great successes we recently achieved, and I personally led, have been in shifting our organisational outlook into areas such as delivering spinouts of BP incubated technologies, leveraging co-investment from our CVC and spinout groups, and in conceptualising and getting traction in areas such as impact investing.

Kirton has helped co-develop two impact investing funds with government entities, including Infuse Ventures in India. He said: "It behoves all of us to continue to challenge and create new opportunities and ways of thinking for ourselves and this ecosystem."

For the Powerlist award he added: "You will see this come out at a very high-level in the next month or so. We have been working with the Oil and Gas Climate Initiative on some pretty impressive stuff for the future.

"Much of what we have been doing has been on impact investing (BP-Masdar Tech Incubator) and in leading on spinouts and early-stage deals [by] bringing in VCs and seed investors rather than waiting for later.

"For example, [for] Silicon Microgravity we brought in Imperial Innovations and Cambridge Enterprise, with Tricoya Technologies we convinced Accsys and Medite to go down the VC path instead of a traditional joint venture approach, and are now actively looking for VC-backed financing alongside ours. More parochially, we actively delivered four new deals in the UK last year alone."

These new UK deals included Rocket Route, Foreseer and Tricoya, while, in the US, BP Ventures has also backed Modumetal

Among key achievements in the past 12 months, Kirton said strategic value had been delivered to BP, and five of its portfolio companies – Xact, Fotech, Upwind, Eos and Eko – had deployed technologies with the oil major.

For the year ahead, Kirton said: "We have quite a few new deals in various stages of the pipeline. We have already closed two deals in the past six months and are likely to close at least two more."

Matthew Koertge TELSTRA

Telstra Ventures, the corporate venturing unit of the Australia-based telecoms company, deploys a two-pronged global strategy.

At the GCV Symposium in London last year, Matthew Koertge, managing director of Telstra Ventures, said: "We are looking for opportunities to expand Telstra's core business, predominantly into Asia. And we are trying to find the world's best solutions to apply in Australia."

This work has been going well. For the Powerlist, Koertge said: "Telstra Ventures continues to make solid progress. We have just closed our 29th investment, since we started four years ago, and we have had six liquidity events to date, which have realised a significant amount of capital."

The most recent exit was November's sale of Elastica to Bluecoat for $280m, only eight months after its $30m B round closed, while its other similar events include Box's flotation and trade sales for Dimmi, Elemental and Ooyala and the merger of Enepath with Itech.

In Janaury, Telstra Ventures, invested in its largest round so far, China-based cloud-storage service provider Qiniu's $100m series D round.

The round also included Harvest Global Investments and China Broadband Capital (CBC) but Telstra Ventures' share was "not too far away from" the $5m to $10m it typically invests, Koertge told The Australian.

It might have the resources to do even more, following Telstra's agreed sale of most of its stake in China-based Autohome, for an accounting gain of about A$1.8bn.

Of its investments, Telstra Ventures' most recent was its backing of web server Nginx. This was led by Koertge's co-managing director, Mark Sherman, in their 14-strong team based in Australia, China and Silicon Valley.

Koertge was formerly a general partner at Accede Capital Venture Partners, having previously spent more than eight years in banks' investment teams, at Macquarie and Deutsche Bank, and earlier as a project manager at Fujitsu's telecoms products group.

Jon Lauckner GENERAL MOTORS

Jon Lauckner, president of General Motors Ventures and the parent company's chief technology officer and vice-president of research and development, is responsible for supporting the automaker's strategic priority to lead in technology and innovation.

Lauckner is keenly aware that there is a technology "arms race" going on in several industries and the automotive industry is no exception. GM Ventures is a key component of the automaker's advanced technology strategy which requires the ability to be nimble and move fast in order to integrate the latest and most advanced technologies into its vehicles. With Lauckner's oversight, GM Ventures focuses not only on startups with traditional automotive technologies – propulsion, emissions and materials – but also new hotbeds of innovation including infotainment, connected car telematics, active safety, autonomous driving and cybersecurity.

When it comes to leveraging automotive technology opportunities, Lauckner told Business Insider: "The automotive ecosystem is changing. We see ride-sharing really gaining traction. We are working on autonomous technology – radars, cameras, control [of vehicles]. I do not think you can see the future, but you can anticipate some things that are going to happen. As you see these things start to move up in terms of importance, then you start investing more and more."

GM Ventures was formed in June 2010 to identify, engage and build relationships with other vehicle capital firms and innovative companies. GM Ventures' portfolio consists of 21 startups in the US, Europe, Israel and Asia.

Lauckner began his career with General Motors in 1979, working in several assignments in powertrain and vehicle engineering. Later, Lauckner worked in the marketing and product planning staff. From 1992 to 2005, he worked in various product development assignments in South America and Europe. He returned to the US from Europe in mid-2005 to lead a new position as vice-president of global program management and in mid-2009 was named vice-president of global product planning.

In 2010, Lauckner become responsible for forming GM's venture capital subsidiary and was named president of General Motors Ventures. In addition to this role, he was named GM vice-president and chief technology officer in 2012 and also has responsibility for leading GM's global R&D organisation.

Lauckner received a BSc in mechanical engineering from University of Michigan in 1979. He earned a master's in management from Stanford Business School in 1990 through the Sloan fellowship program and attended the GM-Harvard senior executive program in 2001.

Jacqueline LeSage Krause MUNICH RE/HSB

Greg Barats, president and CEO of Germany-based reinsurer Munich Re's US subsidiary HSB Group, made a smart decision when he founded its strategic corporation venture fund – he brought in Jacqueline LeSage Krause to run it.

Barats said: "Engaging companies with the most current technologies and business models accelerates our execution and future growth. Jacqueline and the Munich Re/ HSB Ventures team have been instrumental in the development of HSB's IoT strategy and an ecosystem around it of investments and pilots."

As managing director of Munich Re/HSB Ventures, LeSage Krause has since late 2014 accelerated a typical corporate venturing launch process by dint of her experience.

She was vice-president of innovation and corporate venture capital at US-based insurer Hartford Financial Services Group but left in 2012 after four years as the company embarked on a restructuring plan to sell a number of businesses and focus on the core.

She had been responsible for both internal innovation – incubating new offerings, customer experiences, and business models – through the Innovation Studio and external innovation – investing venture capital in startups and forming strategic alliances – through Hartford Ventures. LeSage Krause had founded Hartford Ventures after being founder and CEO of a digital video startup and six years as a consultant with AT Kearney.

Now based in San Francisco for Munich Re/HSB Ventures, she is investing in "early to late-stage innovation that drives HSB's long-term vision and strategy".

She told GCV in a question time with Andrew Gaule: "We are responsible for corporate venturing activities that deliver both strategic and financial value through minority investments, business partnerships, and, in some cases, acquisitions.

"The focus is to grow our business by leveraging new technology-enabled products, services and data to serve our customers, to enable new insurance growth platforms, and to identify insurance gaps in the startup ecosystem."

Since then, her group has expanded beyond HSB to the rest of Munich Re, bringing with it an expansion of both scale and scope, including insurance tech in Europe and the US. Last year, Munich Re/HSB Ventures added to a $7m round for Augury, a predictive maintenance company, and also invested in Waygum, another company in the IoT sector.

Last month, it participated in a $20m series B round for another IoT technology provider, Helium, that was led by GV and included Khosla Ventures.

And talent attracts talent. LeSage Krause hired Matt McElhattan, who had been active in corporate venturing for more than a decade before his move last summer to join Munich Re/HSB Ventures. McElhattan was named a GCV Rising Star 2016 in January. This year, Amir Kabir joined from Presidio Ventures, having previously been an investment associate at Route 66 Ventures covering insurance tech, and LeSage Krause is looking to expand into London.

She said she was working on the "first non-HSB-related investment, which is based in Europe, so will also be our first deal outside the US".

LeSage Krause said she was most proud of having had a "significant strategic impact on HSB's IoT strategy, HSB and Munich Re's approach to enabling insurance tech startups globally, and Munich Re's partnership with epidemic-risk startup Metabiota for the company's life insurance and China businesses".

Next, it is "scaling to handle increased volume and geography of deals and additional strategic areas for both HSB and Munich Re".

Michael Liao QIHOO 360

In July 2014, China-based security company Qihoo 360 Technology set up a US-based corporate venturing group in Silicon Valley, California, run by Michael Liao, director of strategic initiatives.

Liao told the Wall Street Journal at the time: "In the end, we are strategic investors. We are not in this for the financial returns." He said he invested in startups when he found those that could enhance his company's mission to provide digital security.

"We think about security in the larger sense. Where are your kids? Is the garage door open? We think about where the internet is going to be a few years from now," he said.

Since moving to the US and establishing an office in Palo Alto, California, in 2013, Liao had invested in EyeVerify and four unnamed companies developing products for big data, smart hardware and family safety apps.

Liao is on the board of EyeVerify, a biometric technology startup in Kansas City, which raised $6m in a series A round in August 2014, with other corporations, Sprint and Wells Fargo, part of the round.

Liao reports to Beijing-based Edward Tsai, head of strategic development and a former investment vice-president at DCM, a $2bn early-stage venture capital firm.

Qihoo 360 has also committed to Israel-based venture capital firm Carmel Ventures, which closed a fourth round at $194m in 2014.

Qihoo 360 had raised money from VC firms Highland Capital Partners, Sequoia Capital China, Trustbridge Partners and Redpoint Ventures and corporations, including GMO, in 2006 before going public on New York Stock Exchange five years later and then going private again at the end of last year.

Previously, Liao himself was managing director of CSV Capital Partners for nine years, having run marketing and investment projects since the late 1990s after studying engineering at University of Michigan until 1997.

Zhu Linan LEGEND CAPITAL/JUNLIAN

Zhu Linan founded Legend Capital in 2001 with a $35m fund, and is now chief executive of China-based computer maker Legend's corporate venturing group, which was renamed Junlian in 2012, as well as Legend Holdings, the parent group.

At the end of last year, Junlian's team managed 14 dollar-renminbi funds and had made 72 new project investments that year and sold stock in 22, returning RMB1.2bn ($185m). It has invested in more than 180 companies, split between strategic and financial investments.

In his annual review for last year, Zhu said: "Looking forward to 2016 and the longer future, Legend Holdings will continue to emphasise the investment themes of consumption and services for our strategic investment business, with resources concentrated in fields such as financial services, healthcare services, agriculture and food as well as internet and consumer innovations.

"Meanwhile, facing an increasingly integrated global economy, we will create and manage our portfolios from a global perspective. The financial investment business will apply both conventional and novel strategies combining both short-term and long-term horizons."

Zhu noted last year's strategic investments, such as Social Touch and XYWY.com in services and Cloud Farm and Liquor Easy in agriculture and food. Beyond Legend Capital/Junlian, the group also has a private equity-focused group, Hony Capital, and an angel investment team, Legend Star. However, the lines between Legend Capital and Hony can be blurred, as Legend was part of a consortium paying $3.6bn for US-based printer Lexmark last month.

Zhu started his career with Legend in 1989, when he joined Shenzhen Legend Computer and rose to general manager of the company. In 1993, he left Legend to start a venture engaged in IT system integration and software development business.

After four years, he rejoined Legend Group and served in succession as general manager of business planning, vice-president and senior vice-president of the group. As president of Legend's executive committee, he was responsible for the business development of Lenovo Group, which has just set up a separate $500m CVC fund, and last year's flotation in Hong Kong. Zhu holds a master's degree in electrical engineering from Shanghai Jiaotong University.

Jim Lussier DELL

Jim Lussier has led US-based computer maker Dell's corporate venturing unit for nearly five years and has an ambitious goal for the $300m fund: "To create an enduring world-class corporate venture program."

In 2013, Dell was taken private by founder Michael Dell in partnership with buyout firm Silver Lake for $24.9bn, and this month the parent was renamed Dell Technologies in preparation for the final close of the merger of Dell with EMC.

Lussier said: "Things are going well here at Dell Ventures. We currently have 15 active portfolio companies with many of them collaborating with our business units on go-to-market and product activities. In addition to our traditional areas, such as storage, data centre and cloud infrastructure, security and analytics, we are expanding our scope to look at all the innovation happening on the edge, including areas such as the internet of things, augmented and virtual reality, and collaboration, and are dipping our toe into China."

Lussier joined the unit from Norwest Venture Partners, where he worked for more than 11 years as a general partner at the Wells Fargo-backed VC firm.

From 1998 to 2000, Lussier was a vice-president and general manager at Beyond.com, a publicly-traded e-commerce company. Between 1992 and 1998 he managed the high-tech strategy practice at consulting firm Accenture as an associate partner, while he was also a long-term employee of consulting firm Booz Allen Hamilton. He has an MBA from Stanford Graduate School of Business and a degree from University of Pennsylvania's Wharton School.

Dell Ventures' portfolio includes dozens of companies in the cloud, data centre, big data, storage, mobile and security sectors but publicises less than a dozen, such as Mirantis, Nutanixm Exablox and Cylance.

Lussier said in an interview for the 2013 Powerlist: "We invest in early to growth-stage companies in our targeted areas and function as strategic investors and board advisers. We can invest from $2m to $15m into a round, with the normal investment averaging $3m to $5m. We prefer to co-invest with other venture capital firms, and can lead investment rounds when appropriate. As a strategic investor, Dell provides deep technical expertise and business counsel as well as access to Dell's brand scale, channel, original equipment manufacturing and go-to-market relationships."

Susan Lyne AOL

Susan Lyne took charge of a new AOL investment fund backing female founders in September 2014.

The $10m-$12m Build Fund focused on finding early-stage consumer internet and mobile companies with at least one female founder. BBG Ventures grew out of AOL's #BuiltByGirls initiative, founded by Nisha Dua, also now a partner at BBG, which "aims to inspire and support women and girls to claim their place in the tech-enabled economy by imagining and building the great products of the future or by tapping technology to power their work, play and passions". Lyne was previously chief executive of AOL's brands group.

Prior to joining AOL in 2013, she was chairman at online shopping website Gilt Groupe and stepped down from Gilt's board in February after department store chain Hudson's Bay Company agreed to acquire Gilt for $250m. Despite being one of the largest exits of the year, the exit came less than five years after Gilt raised $138m at a $1bn valuation and had total funding of about $290m.

Founded in 2007, Gilt was one of the first flash sales companies to launch in the US, specialising in fashion. It currently has more than 9 million members, and more than half of its transactions take place on mobile phones.

Before Gilt, Lyne ran Martha Stewart Living Omnimedia, a media and merchandising company founded by Martha Stewart.

Nino Marakovic SAPPHIRE VENTURES

There is a small, but powerful Croatian venture diaspora in Silicon Valley that takes an "old-fashioned" approach to business and finance – that it is "hard work building companies with sound fundamentals".

Applying these practices, Nino Marakovic became CEO and managing director of Sapphire Ventures, which manages the corporate venture investments of Germany-based technology company SAP, a decade ago and has spent the time building one of the valley's most successful outfits, with $1.4bn under management and 36 portfolio company exits.

Marakovic made his views clear in a blog post at the start of the year – Good riddance to "big venture" and "blitzscaling" – which said: "Welcome back to the hard work of building companies with sound fundamentals the old-fashioned way." This built on a similar 2015 comment – Do not gamble, build to last instead – that concluded: "Do not gamble that good times will go on forever."

Sapphire Ventures was previously known as SAP Ventures, and the change in name reflects Marakovic's view that in the longer-term it might be able to raise outside capital, although SAP seems happy to continue as a limited partner.

At Sapphire Ventures, Marakovic has overseen the growth of the corporate venturing unit with the launch of a dedicated $350m fund in 2013. Sapphire Ventures has funded and helped build 137 companies since 1996 with goals to create financial returns and facilitate interaction among innovative companies, Sapphire and its broader ecosystem.

Sapphire Ventures has also been building a fund of venture funds to look at earlier-stage deals, and in July 2014 hired Elizabeth "Beezer" Clarkson as a managing director and chief operating officer from a similar role at VC firm Draper Fisher Jurvetson, where she managed the DFJ Global Network.

Before Sapphire, Marakovic worked at venture capital firms IVF Ventures and MeVC Capital. He has also worked for US-based investment banks Robertson Stephens, Morgan Stanley and Goldman Sachs.

Graeme Martin TAKEDA PHARMACEUTICAL

Graeme Martin has been president and chief executive of Japan-based pharmaceutical company Takeda's corporate venturing unit since 2005, having joined in 2003 just as it was taking flight.

He came to Takeda with close to 30 years of pharma R&D experience, initially with Wellcome Research Laboratories – where he honed his approach to drug discovery under the tutelage of Sir James Black – then subsequently with GlaxoWellcome (now GlaxoSmithKline) before moving to the US to join Switzerland-based drugs peer F Hoffmann-La Roche in Palo Alto, California. He has also enjoyed stints in biotech and as an independent consultant.

Takeda Ventures has now invested in more than 30 companies, seven of which have been acquired – including by Takeda – and five floated on public markets. The team aims to maintain a strategically active portfolio of 15 to 18 companies, leveraging the ability to play long with an evergreen funding strucure.

Last year, together with co-investors Novartis Venture Fund, the team exited UK-based GPCR drug company Heptares Therapeutics when it was acquired by Sosei Group in a deal worth up to $400m. A few months later, Allergan acquired Takeda-backed Naurex for $560m. With four other exits to the public markets, the Takeda team has been busy replenishing its portfolio, with new investments in North America and Europe that have included Brussels-based Univercells, and US west coast-based Presage Biosciences, Bioniz, Orphomed and Cortexyme.

For his GCV Powerlist 2016 award, Martin said: "We have now seen a complete cycle in the life sciences capital markets that has driven therapeutic innovation forward in an amazing way. The challenge is now to keep pace with the breadth of strategic opportunity both in front of us, and that we wish to be involved in creating.

"Measures of strategic value are tough to quantify in the near term, since the value realisation from corporate venturing has the same timecourse as bringing any new drug to patients. However, we have now been operating long enough to demonstrate that even with a purely strategic approach to investing, we are returning significantly more to treasury than we withdraw, including our operating costs. That is pretty efficient use of capital for any R&D organisation.

"The soft value comes on top of this – a 10-times leverage of third-party dollars, a ringside seat on innovation as it emerges and access to opportunity before it is in the public domain. Why many pharma groups continue to tinker with underresourced venture initiatives and question its value is a perpetual mystery to me."

To further these insights, this year Martin said the venture team would be looking for "deeper, more direct engagement with innovation at the concept stage".

Kazunori Maruyama ASTELLAS

Kazunori Maruyama, executive investment director at Astellas Venture Management (AVM), took over the Japan-based drugs company's corporate venturing unit at the end of last year.

This followed the departure of Sakae Asanuma, former president and CEO, in December after nearly four years running the unit.

Maruyama was previously an investment director at AVM for five years until 2008, before moving to business development.

He said AVM had completed two follow-on investments in 2015 for about $3m in total, with over $200m in total investment in more than 20 companies in its investment portfolio.

AVM has some limited partner commitments to VC funds but declined to disclose details.

Of its successes, Maruyama said: "Currently, 15 compounds are under clinical development among our portfolio companies and one new investigational new drug application was completed last year. AVM is actively under negotiation for new investments in 2016."

Nathan McKinley USAA

Nathan McKinley is a vice-president at USAA, a financial services provider for the military and their families. He is responsible for corporate development, where he leads the financial services providers' $330m venture capital fund, mergers and acquisitions, joint ventures and intellectual property transactions.

He is on the boards of USAA portfolio companies CafeX Communications and ID.me.

He said: "USAA provides financial services to the military community, and we do so with a focus on innovating new ways to serve them, including by inventing the ability to deposit checks with a mobile phone. We also do that by investing in innovative companies that could help us better serve our members. In 2015, we invested over $40m in eight companies across a broad portfolio of capabilities, and we recently doubled the size of our corporate development team. We are building on success in 2016, and we look forward to continuing adding value for our members for years to come."

McKinley has worked at USAA since September 2006, and has managed bank product management, retail marketing, enterprise innovation, and the military affinity group. His team understandably also has close ties with the military – Adam Holcombe, a GCV Rising Star 2016, received the Bronze Star Medal during his time as an engineer officer in the US Army.

Prior to joining USAA, McKinley spent 16 years with MBNA America and left as senior vice-president of product development after the acquisition by Bank of America in 2006.

Bernhard Mohr EVONIK

As managing director, Bernhard Mohr was tasked with setting up Germany-based speciality chemicals company Evonik's corporate venturing unit in 2012.

Evonik's six investment managers under Mohr have since the creation of Evonik Venture Capital invested in eight companies, including Airborne Oil & Gas, Algal Scientific, Biosynthetic Technologies, FRX Polymers, JeNaCell, Nanocomp, Synoste and Wiivv, and committed to VC funds Pangaea Ventures, Emerald Technology Ventures. Most recently, Evonik expanded its corporate venturing activities into Asia and invested in the GRC SinoGreen Fund in China.

It is a role that has caught his CEO's attention. Klaus Engel, CEO of Evonik Industries, said: "Partnering with innovative startup companies supplements Evonik's approach of open innovation and creates excellent opportunities for accelerating the development of new businesses and opening up future growth fields.

"The entrepreneurialism and the pioneering spirit that prevails in young technology firms also helps us to stimulate our own innovation culture. Bernhard Mohr has done a great job in building an outstanding team and helping Evonik to understand and materialise the strong value of corporate venturing."

Mohr joined Evonik having spent five and a half years working at Germany-based chemicals company BASF's corporate venturing unit.

Before moving to BASF Venture Capital, Mohr held multiple roles across BASF. Between 1985 and 1996 he studied chemistry in Germany and the US and had postgraduate assignments in Japan, the US and France.

For his GCV Powerlist 2014 award, Mohr said: "For a corporate venturer, it is essential to precisely define the objective of the venture capital activities and establish a close link to the parent's innovation programs and business interests. The goal of our innovation activities is to maintain and expand our high technological competence over the long run."

Later he added: "Working closely with our business divisions and technology and market experts, we want to be an active and reliable partner for our venture investments and support their successful growth not only financially, but also with technical expertise and strategic insight.

"In 2015 we evaluted more than 500 companies and there is growing interest from our business segments to liaise with emerging technology leaders. In addition to our direct investments, our venturing activities lead every year to a significant number of joint development agreements and commercial partnerships between startup companies and Evonik."

He is a council member of the International Venture Club and vice-chairman of the Invest Europe Corporate Venture Roundtable.

Jens Müffelmann AXEL SPRINGER

Jens Müffelmann this year assumed responsibility for the entire US portfolio of Germany-based publisher Axel Springer.

As US president, he reports directly to Mathias Döpfner, CEO and chairman of Axel Springer, having previously been chief operating officer of the company's marketing and classified division. His promotion comes in part from one of the deals he struck while in marketing – an equity stake in room rental company Airbnb, which has soared in value.

Axel Springer's main real estate portal, Immonet, formed a joint marketing partnership with Airbnb in Germany after the investment in 2012, weeks after Döpfner met one of its founders, Brian Chesky, at a conference for technology entrepreneurs in Sun Valley, Idaho, according to a profile in the New York Times last year.

In a statement to mark Müffelmann's promotion, Döpfner said: "Commencing with our investment in Airbnb and including our most recent acquisition, Business Insider, we have completed more than a dozen investments in the US. The US market has thus clearly gained in importance for Axel Springer.

"By creating this new position we want to ensure that we can capitalise on the growth potential in the US market in the best possible way. Jens Müffelmann is the ideal executive for this position. He was operationally responsible for the successful establishment of Axel Springer's digital portfolio and has my full trust from 15 years of close collaboration."

Müffelmann retains his role as CEO of Axel Springer Digital Ventures, as well as for Axel Springer's radio investments. Founded in the US in 2014 and with Anton Waitz as managing director, Axel Springer Digital Ventures "promotes the early development of new business models" partly in the form of direct investments and also with the Axel Springer Plug and Play accelerator.

In the final six months of last year, Axel Springer has acquired stakes in US-based media companies Thrillist, Mic.com and Jaunt, and paid $343m for a controlling stake in Business Insider just eight months after leading a $25m round for the business news site. It is also the largest investor in Ozy, and holds minority interests in NowThis Media, Pixlee, Pocket and the A Plus media startups.

Ryu Muramatsu GMO

Ryu Muramatsu, founding partner of Japan-based internet services provider GMO Internet's corporate venturing division GMO Venture Partners, had a vision to build a $1bn startup. Having now invested in or co-founded more than 50 companies in his career, he has seen three of them reach this market capitalisation.

Two of them are related to his company, GMO and GMO Payment Gateway, while the third is China-based internet company Qihoo360, which has hit $10bn in valuation and has set up its own corporate venturing fund.

Both GMO and its Payment Gateway have their own corporate venturing units. GMO Venture Partners (GMO VP) was set up in 2005 and of its 60 portfolio companies, eight have floated, including Qihoo 360 Technology – which delisted at the end of last year – Fullspeed, Accelmark, Next, Vector, FreakOut, LockOn and RealWorld.

GMO VP has operated a number of funds, including the ¥2.3bn Social Ad & Commerce Technology fund started in 2011, according to Muramatsu's LinkedIn profile.

This was two years before the $15m GMO Global Payment Fund Investment Partnership was set up – with Muramatsu as managing partner – as "a fund of payment companies, by a payment company, for payment companies". Its portfolio companies include CodaPay, 2c2P, Red Dot Payment, Dragonpay and Neweb Technologies.

Before GMO, Muramatsu worked for Jafco, the largest VC in Japan, and at its Silicon Valley subsidiary in charge of business development and connecting Japanese portfolio companies to the US. His GMO profile said these Jafco deals included "one of the most successful investments at that time, GMO Internet".

Dirk Nachtigal BASF

Dirk Nachtigal has been chief financial officer and managing director of BASF Venture Capital, the Germany-based chemicals company's €175m ($200m) corporate venturing unit, since its formation in September 2001. During the past decade he has expanded the corporate venturing team to 14 in offices in the US, China, Japan and Germany. Most of the team rotate into and out of BASF's business units.

BASF has collaborated with more than 350 startups to date, investing in more than 30 of them. It usually invests between €1m and €5m. Last year, the company made two investments. In October, BASF led a $3m series A financing round with a $1.5m investment in the US-based Slips Technologies, and in November it invested €4m in the US-based quantum dots provider QD Vision. It has 15 portfolio companies on its website, and two limited partner commitments to Pangaea Ventures and Arch Venture Partners

Corporate venturing and open innovation play a critical role in BASF's research and development activities. Its business units and research department are intimately involved in vetting potential investments. "Their role is to describe why, from a strategic point of view, we should work with this company and how," Nachtigal said in an interview last year.

Nachtigal has worked for the BASF Group since 1987. He was previously head of finance, accounting and control at BASF Schwarzheide. He studied economics at Göttingen and Hamburg universities.

Girish Nadkarni ABB

Girish Nadkarni instigated the refounding of Switzerland-based industrial company ABB's corporate venturing unit seven years ago.

For his 2014 Powerlist award, Nadkarni, managing director of ABB Technology Ventures (ATV), said "We were sitting on a lot of cash and due to the financial crisis the venture capital community was sitting on its hands not doing a lot of investing. Like most large companies, we too suffered from the not-invented-here problem, and setting this up would address a whole bunch of issues. We now have a tremendous amount of acceptance internally."

That is some understatement for a team that has invested more than $150m in 15 industrial technology and energy companies, exiting six of them.

For this year's award, Ulrich Spiesshofer, president and CEO of ABB, said: "In the digital environment, technologies are being developed and are converging at a rapid and accelerating pace, challenging business models and transforming industries.

"As a pioneering technology leader, ABB created ABB Technology Ventures seven years ago to broaden our options for the future by scouting emerging technologies and business models, and making strategic investments.

"In this regard, Girish and his team at ATV has done an outstanding job of identifying and investing in areas such as robotics, machine learning, augmented reality and cybersecurity. All of us at ABB share in Girish's pride in having been chosen once again for this honour by Global Corporate Venturing."

But it is an award that will not go to his head. Nadkarni said: "In terms of our success, in addition to some modest financial successes – it takes longer for industrial companies to get traction – we measure success in terms of identifying emerging technologies and companies and helping our businesses transition from an analog world to a digital world. [This is both] in terms of both technology and business models, along the way making them more paranoid. This is not a trivial task in a large company which has been a technology pioneer in its domains and is celebrating its 125th anniversary.

"Our future plans are to focus more on areas like robotics, sensors, machine learning, augmented reality, cybersecurity."

He said ATV had already made three new investments this year in these areas: PointGrab, Soft Robotics and, last month, in Automata.

Nadkarni is on the boards of Nupharo, Takadu, and Pentalum Technologies of ATV's current portfolio , according to LinkedIn. Aquamarine Power, on whose board he has sat, has been exited. In addition, he sits on ActvContent's board following a personal angel investment.

Before setting up ABB Technology Ventures, Nadkarni was senior vice-president of ABB's robotics division. He also worked at venture capital firm View Group, and as an entrepreneur at startups VSimplify and Uniprise. Among other roles, he has worked at industrial conglomerate GE, financial group Prudential and law firm Shearman & Sterling. He has an MBA from Harvard Business School and studied law, economics and statistics at University of Mumbai.

Janis Naeve AMGEN

Janis Naeve, managing director of Amgen Ventures, has headed the corporate venturing group since 2005, a year after it was formed under the leadership of Jay Hagan with $100m.

Parent company Amgen said it had always appreciated the importance of funding early-stage innovation as it was founded in 1980 by venture capitalists and scientists.

Naeve says on the website: "At Amgen Ventures, we unlock value by making investments that match promising early innovations with more than 30 years of biotechnology experience."

Her own experience does not reach back quite so far – following her PhD and post-doctoral fellowship in neurobiology in California, she worked on business development at Aurora Biosciences and X-Ceptor Therapeutics from 1997 to 2004 before joining Amgen in March 2005.

Amgen Ventures looks for investments that can help its parent's strategic areas of focus in oncology, cardiovascular, inflammation, bone health, nephrology, metabolic disorders, neuroscience, and discovery research and technology.

Its portfolio companies include deals last year for Precision BioSciences, Tizona Therapeutics, Acerta Pharma. Other spinouts, startups and equity investments include Acylin Therapeutics, Celimmune, Flexus, Kezar Life Sciences , NextCode, Relypsa, Adheron, Imago BioSciences, MiRagen, Opsona, Ra Pharma, Surface Oncology, Sutro and Ziarco, as well as Ardelyx, Atara and Epizyme, which have floated on stock markets.

Amgen Ventures' limited partnership commitments to VC firms last year involved Redmile Group and VenBio, while others over the years have included Atlas Fund IX, Decheng (Bay City), Orbimed Israel and Rothschild.

Derek Norman SYNGENTA

Derek Norman took over from Alex Steel as head of Switzerland-based agricultural company Syngenta's corporate venturing unit at the start of the month.

It has been one of the most active investors in agriculture, having invested more than $100m in early-stage companies since 2006. Investments include AgBiome, AgriMetis, Blue River Technologies, Agrivida, Planet Labs and Phytech. Norman is chairman of AgriMetis and on the board of one of this year's new investments, the AgTech Accelerator.

A managing director at the unit, Norman was named a GCV Rising Star 2016 and has been with Syngenta for nearly seven years. He joined shortly after its corporate venturing arm was established, attracted by his interest in the agriculture industry following his PhD from Harvard University in chemistry after graduating in the subject from Stanford. He said: "There was the question of whether VC could have a meaningful impact in the agricultural industry.

"This was a question I was interested to explore. In 2009, the agricultural VC sector was much smaller. While there were many interesting parallels to the pharma industry, there was a dearth of agricultural investing relative to pharma. I think I am a contrarian by nature, so I found this disconnect compelling."

Norman has a BSc in chemistry from Stanford University and a PhD in chemistry and chemical biology from Harvard University.

Marc Oerke ALLIANZ

Marc Oerke has been head of digital corporate ventures at Germany-based insurer Allianz for the past year.

He is grappling with the digital revolution in financial services that is creating unlikely bedfellows. In November, Allianz, China-based internet conglomerate Baidu and investment firm Hillhouse Capital combined to form a digital insurance company to serve the Chinese market.

And corporate venturing is part of the answer for Allianz. Oerke works closely with Jörg Richtsfeld, head of group digital ventures and strategic partnerships.

Allianz Digital Corporate Ventures seeks investment opportunities and strategic partnerships with early and growth-stage startups companies in five categories, with deals selected by three investment managers – Ruth Foxe Blader, fintech, Markus Hablizel, data and analytics, and Marc Kottmann, internet of things, connected cars and smart homes.

Its recent deals – separate from France-based VC firm Idinvest which was spun out from Allianz – include QuanTemplate Technologies, a UK-based developer of an insurance analytics platform, which raised £5.2m ($8m), and Urgent.ly, a US-based roadside assistance and towing service app developer that raised $7m.

Oerke said: "The solution developed by Urgent.ly delivers a fully customer-centric value proposition in a digitalised way. Our investment in Urgent.ly provides Allianz access to the US market of on-demand roadside assistance and we look forward to promoting partnership opportunities and innovation between Urgent.ly and Allianz in other markets."

Oerke joined Allianz in 1998 covering mergers and acquisitions, and has been within the broader organisation since then, apart from two years as chief financial officer at Netrecord-z during the dot.com bubble.

Tony Palcheck ZEBRA TECHNOLOGIES

Partnership and business unit sponsorship are the keys to Zebra Technologies' strategic investment initiative, according to Tony Palcheck, managing director responsible for sourcing, negotiating and closing minority equity investments.

He said Zebra Ventures had backed 14 portfolio companies focused on retail, healthcare and transportation and logistics, including B2M Solutions, Canvas, DisplayData, GainSpan, Gimbal, LifeMed ID, Profitect, Retailigence, RF Controls, Revionics, ScanBuy and Visage.

In a guest comment published by GCV recently, Palcheck said: "The portfolio companies benefit from Zebra's financial support through all development phases and enjoy continued access to Zebra's engineers and distribution networks. Zebra benefits from visibility and access to leading-edge technology, while gaining the potential to participate in the value we may create through working with the startup."

But with more than a decade's experience as managing director at Motorola Solutions Venture Capital, Palcheck added: "While there are many great examples of corporate venture capital groups, there are also some corporations that really have not mastered the game of venture capital yet. These companies might invest in one or two startups, but do not have a well-thought-out investment strategy.

"In addition, they neither understand nor follow venture capital protocol and they do not dedicate the appropriate internal resources necessary to extract strategic and financial value from their investments."

Zebra spun out from Motorola and Palcheck moved with it, having worked at the business since 1997.

Charles Pan FOXCONN

Charles Pan, special assistant to the chairman of Taiwan-based manufacturer Foxconn, is also its chief investment director.

It is a privileged position held since 2012, but one he brings advanced skills to as effectively head of its global investment and mergers and acquisitions team.

His LinkedIn profile identifies more than $2bn of financings executed, three investment franchises established and more than $400m of VC and private equity funds raised.

At Foxconn he has led investments in Migme, where he is also an executive board member, and Company A, and formed an incubator in Beijing for wearable devices. Others included Best Logistics, a warehousing and delivery services provider for the e-commerce sector, and leading a $7m round for Taiwan-based wearable tracking device maker Athentek in March.

His previous role was starting and running France Telecom's Greater China corporate development team for four years as managing director of Orange Capital and so managing dollar and RMB venture funds.

Earlier, he had spent a year as chief financial officer at eDynamics after seven years as a venture investor for ID SoftCapital and Crimson Investment.

Javier Placer TELEFONICA

Javier Placer took over corporate venturing and open innovation strategy at Spain-based telecoms group Telefónica in 2013, two years after joining the company. The group is looking for significant overlap between its TelefónicaOpen Future innovation initiative, which runs its incubator spaces of crowdworkings, they accelerator program, Wayra, its VC funds program, Amerigo, which backs venture firms, and its late-stage investment program Telefónica Ventures.

Placer has been heading up all four initiatives with striking progress being made. At the end of last year, Open Future had invested about €350m ($400m) in more than 600 startups and accelerated 850 business projects with more than 85 public and private partners.

Placer said: "These data support the strategy of Telefónica and encourage us to get the same both in the rest of Europe and Latin America, as in Asia and Africa through our partners, thus maximising the value of the current network of open innovation."

Ana Segurado, director of Telefónica Open Future and Placer's right-hand leader, added: "In the last two years and a half we have become a fundamental tool for Telefónica in its strategy, becoming a privileged observatory to detect, capture and incorporate the technological revolution with the aim of putting the service of both the company and its customers with the ultimate aim of gradually introduce these innovations in society."

Telefónica's success is perhaps understandable given he was previously head of his own consulting mergers and acquisitions and asset management business before Telefónica as part of a 20-plus-year career in investment banking.

Placer began his career in the BBV bank in 1991, which he joined after working at Beta Capital and Salomon Brothers. He holds a MBA from New York University.

Launched in 2011 in Latin America and Spain, Wayra also has a presence in the UK, Germany and Ireland. It was "becoming one of the largest technology accelerators on earth", Mariano Amartino, global director at Wayra, said in his GCV Rising Stars 2016 profile.

Amartino added: "Besides the financial aspect of Wayra, please keep in mind that we invest in the early stage and we have only been operating for four years. I think the greatest success is the ecosystem creation in countries in which there was no ecosystem at all, or countries where the idea of a corporate venture was to have deep pockets and get into later-stage companies. These were ecosystems in which corporates were only eyeing acquisitions."

Ulrich Quay BMW

Ulrich Quay, managing director of Germany-based car maker BMW's i Ventures corporate venturing unit, has a busy year planned.

When asked, for the GCV Powerlist 2016, about these plans he said: "Expand the investment mandate, team, geographic focus and improve processes, open an office on the west coast [of the US, as its office is currently in New York City], evaluate the opening of offices in Asia and Israel."

And do deals. BMW i Ventures has struck 20 investments in 14 companies over the past four or so years. Disclosed last month, BMW led an $11.7m series A round for US-based mobility software developer RideCell through its BMW i Ventures subsidiary. RideCell intended to use the funding to increase the size of a client base that already includes BMW, manufactured product provider 3M and transit agency Santa Clara VTA.

Of the deal, Quay, who has led the unit for five years, said: "The convergence of transportation trends in cities is of key importance to BMW. RideCell's technology platform provides agile tools to power services that span the entire mobility spectrum, including but not limited to car sharing, making them an ideal partner for BMW."

He said other highlights from the past year were investments in Zirx, Zendrive, Moovit and two unannounced deals. In addition, portfolio company Chargepoint – at which Quay has been a board observer since 2012 – won the UN Momentum of Change award and the team organised the BMW Hackathon in San Francisco with 250 participants.

These are all efforts to help the company transform itself. Christian Noske, who was a GCV Rising Stars 2016 as investment principal at BMW, said: "BMW is on a great path to become the world largest service provider of premium mobility.

"It is important to note that Ulrich came from 10 years inside BMW, whereas I came from outside. So I spend around 80% of my time dealing with external people, which are mostly startups but also other VCs and corporate VCs. The first couple of meetings are with me. When I have narrowed down the dealflow funnel, I will bring Ulrich into the discussion."

Before setting up BMW i Ventures, Quay had been senior legal counsel of mergers and acquisitions and joint ventures at BMW, having joined its law department in 2000 after being a top-decile student at University of Freiburg.

Susana Quintana-Plaza EON

Susana Quintana-Plaza leads all innovation activities for Germany-based energy utility Eon, which includes a budget of more than €100m ($120m) for scouting, testing, development and initial launch of new products and business models at the group as well as its corporate venture capital activities.

As senior vice-president of technology and innovation at Eon, Quintana-Plaza has led a team making 16 investments through the Eon Strategic Co-Investments (SCI) group since 2014, although one was not a successful exit and is no longer on its website, she said.

Now reporting to new boss Karsten Wildberger, chief markets officer at Eon, she helped launch the CVC unit as vice-president of innovation scouting from 2011 to 2014 and has made the sharing of know-how a serious issue. At present, nearly 95% of portfolio companies have a technical partnership with Eon, according to Konrad Augustin, who joined Quintana-Plaza from BASF and last summer was promoted to set up SCI's US office in San Francisco.

Supporting Augustin's GCV Rising Stars 2016 award, Quintana-Plaza said: "Konrad has been invaluable in the build-up of the strategic co-investment activities at Eon. He was instrumental in the fast growth of our portfolio and team through his extensive experience and network in the VC community."

But selecting the right team is part of the role of manager, and Quintana-Plaza's own experience on GE's famed commercial leadership program in 2008 before joining Eon in 2009 provided a good perspective.

Before GE, she was a consultant at Booz & Co, now part of PwC, after gaining her Harvard MBA. This was a change from her undergraduate and graduate degrees in aeronautical and astronautical engineering at University of Washington and jobs at aircraft maker Boeing.

But it is a versatility and mindset that has proved invaluable in her stated goal of "inspiring and moving leadership and teams in established large corporations into the innovation world and the digital age".

Ingo Ramesohl ROBERT BOSCH

After spending two and a half years as head of Bosch's hybrid systems division before his latest role, Ingo Ramesohl, managing director of Robert Bosch Venture Capital (RBVC), the strategic investment unit of Germany-based industrial product and appliance manufacturer Robert Bosch, is used to juggling tasks.

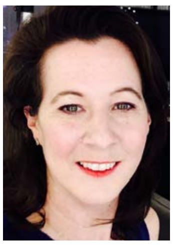
RBVC invests in companies and industry-specific funds across Europe, the US, Israel and China. It invests between €500,000 ($570,000) and €5m a time, with total commitments for each company ranging between €6m and €15m for a stake generally between 10% and 25%. In March RBVC set up its third fund, committing €150m, and increasing the capital managed to about $480m.

At the time of the fund close, Ramesohl, who co-leads the team with Philipp Rose, said: "The new fund will continue focusing on disruptive startups in the areas of automation and electrification, energy efficiency, enabling technologies and healthcare systems. Investments will also be done in services and business models as well as new materials that are relevant to the above-mentioned areas of business."

His own area of specialism is in electric and hybrid vehicles. Starting as a section manager at Bosch in 1999, he left in 2003 to join Kamco, the Korea Automotive Motor Corporation, before rejoining or two years and then departing to UAES to be general manager of electric vehicle and hybrid technology, finally returning to Bosch for his latest term as a senior vice-president.

RBVC's 26 portfolio companies include fabless semiconductor producer Movidius, data-stream network PubNub, and CropX, the Israel-based developer of an adaptive irrigation system. RBVC last month sold radio communication chip manufacturer GreenPeak Technologies to Qorvo, having earlier sold Israel-based gesture recognition company Pebbles to Facebook. Its first exit was another gesture recognition company, Ident, to US-based Microchip Technology in 2012.

However, the unit's value to its parent goes beyond financial returns. Volkmar Denner, chairman of the board of management of Robert Bosch, at the time of its fund closing, said: "Robert Bosch Venture Capital successfully shapes the innovation leadership of Bosch through valuable connections to the startup ecosystem."



Julia Rebholz CENTRICA

The challenge of any new fund in a new market space is to show both potential as well as returns. Ignite, the UK's first energy-based impact investment fund, has done both with its first exit coming in mid-2015, two years after it was set up in 2013.

The fund, which won GCV's Corporate Impact Venturing award 2016 in January, has broader goals than just making quick exits. It had three clear goals. First, to create commercial benefits for the parent company, UK-listed energy utility Centrica, by working with new, disruptive and profitable business models and technologies.

Second, Ignite's investments and partnerships would give Centrica's employees the chance to broaden their experience and increase their skills by working as mentors or non-executive directors. Finally, the fund was a way to support social enterprises, which deliver positive outcomes – from increased employment to reduced carbon use – to the communities in which Centrica operates.

Julia Rebholz, Ignite's managing director and group director of sustainability at Centrica, told GCV Ignite aimed to invest a minimum of £10m ($14m) over its first 10 years, with individual investment ranging between £50,000 and £2m.

She said: "We have developed a model that has already supported 19 enterprises and invested in 11, and we are delivering sustainable financial returns. Our enterprises have supported 10,000 people in the UK, have created 44 jobs and 68 people have been trained as a result of our investments. In addition, we have generated a pipeline of projects for the corporate entity to the value of £100m, and we have completed our first exit with a healthy return."

This exit involved E-Car Club, a pay-per-use electric car club sold to rental firm Europcar in July 2015. It was the second business Ignite invested in. As well as a taking an initial £500,000 stake in 2014, Ignite worked with the company to define and quantify the social impact of its operations, and provided a non-executive director to offer strategic advice. An employee from Centrica subsidiary British Gas was seconded to help develop sales and customer insight capabilities.

Rebholz said: "The success of this exit from our perspective was that, although we knew we were selling to another large corporate, we actually embedded the outcomes in the deal structure. So E-Car are going to continue to work for the impact outcomes in terms of their mobility agenda and supporting people in communities to have greater access to transport where local funding and government subsidies have been cut."

Much of Ignite's work is devoted to ensure that social businesses are ready to receive funding. The organisation's pre-investment program involves selecting up to 10 enterprises a year and matching them with a suitable mentor from within Centrica.

Rebholz added: "On top of that, we run a residential program in partnership with a business school, where we look at strategy and all the elements of running a business and help them develop a business plan.

"We also provide them with a social impact and outcome specialist who helps them understand the impacts of the activities they undertake, as well as how they are going to measure their business in a non-financial way."

Rebholz said Ignite was unique in that it is a corporate which is investing for both outcome and innovation. "You will see impact funds and corporate venturing funds but you do not really see corporates blending both."

The fund had developed at a time when she had been program director of Direct Energy, the North American subsidiary of Centrica, between 2010 and 2012. Following eight years within Centrica UK's strategy and projects team.

Rebholz said she had been proposing that Direct Energy deal with the challenge of dealing with macro-threats to the business but had been preparing to leave when headquarters said they were looking at what would become the Ignite fund and whether she could help them. She did and this former graphic designer and business analyst has created a picture for how corporate venturing can tackle society's biggest challenges while remaining relevant to the parent company.

François Robinet AXA

Last year, Axa Strategic Ventures was launched by France-based insurance and financial services provider Axa as the end result of a pilot process that began in 2012, according to the fund's chairman and managing partner, François Robinet, in an interview with GCV at the time.

The unit is equipped with €200m ($211m) in capital and, as its name suggests, will act strategically, targeting startups developing insurance, asset management, healthcare service and financial technology with a team of eight investors and three support staff.

Axa Strategic is meant to connect with the company's broader digital strategy, which involves investment in digital information and data analytics, and the establishment of Axa Labs, a Silicon Valley-based unit tasked with detecting emerging digital trends and launching digital initiatives. However, the company perceived there was still a missing element in the strategy involving external innovation.

"So three years ago we [launched] what I would describe as a pilot," Robinet explained last year. "We set up a small fund linked to our French business, Axa France, which is the largest entity within the Axa Group – and also diversified, so there is [access] to health, life, a corporate business, group business and individual business – and the fund invested at seed stage in startups in the French ecosystem.

"The fund was only €10m and the idea was to see how it works. The initiative has worked quite well in that we have been able to find some good opportunities and identify some very interesting startups that are relevant to our business, and we have been able to close deals with these startups, so from that point of view it has worked well."

The fund invested in six France-based data and fintech startups and now intends to apply the experience garnered through the fund on a wider stage through Axa Strategic, which will be stage-agnostic and invest internationally.

"We will be looking at all stages of development for companies," Robinet said. "The fund [that invested] in the French market was small, and therefore focused on seed and early-stage investments. Axa Strategic Ventures will invest at all stages – early stage and seed but also at a later stage for venture and growth [investments]."

Axa's website lists 19 early-stage deals, including MedLanes, Bee, Blockstream, Neura, GoldBean, Pricemethod and CoPromote, but none so far in the later, 'capital' segment.

A key element of forming those commercial relationships will revolve around using Axa's global presence to help its portfolio companies expand internationally, and a big impetus behind the formation of Axa Strategic was to capitalise on dealflow outside of France, which will lead it to investments in the US and, in time, the rest of the world.

Here, Robinet is helped by keeping his role as CEO of Axa Life Invest. As a former chief risk officer and treasury executive since 1994, after he completed his master's at Stanford University, he is a verteran in seeing how Axa has evolved over the past 20 years.

Tom Rodgers MCKESSON

Tom Rodgers' return to US healthcare provider McKesson in 2014 has inspired a fast-moving corporate venturing unit launch and the hire of top industry names, such as Dave Schulte.

McKesson Ventures, the $250m corporate venturing unit of the US healthcare provider, made six deals in its first 10 months after launching in 2014, Rodgers said, and now has a public portfolio of nine companies, including Accolade, Carena, ClearCare, Kyruus, Landmark, PipelineRx, Pokitdok and Retrace Health.

A decade ago, Rodgers had been vice-president of corporate strategy and business development for McKesson between 2001 and 2004 before joining venture capital firm Advanced Technology Ventures where he had been a partner for nearly eight years. He then had a two-and-a-half-year stint as director of strategic investments at healthcare technology provider Cambia Health Solutions before rejoining McKesson.

Schulte's arrival last year from its peer Kaiser Permanente Ventures brings more than a decade of experience to the now-six-strong team at McKesson Ventures.

Rodgers said of the appointment: "Schulte joins McKesson with a notable and high-profile recent string of digital health investments. McKesson has made six investments in its first 10 months since launch so Schulte is joining a team with strong momentum.

"He is well respected and liked – which is not always the case in venture – with a broad network. Having him on board definitely played a role in McKesson being ranked the number-one most-trusted corporate venture capital firm in digital health by MedCity News."

Back in 2014 at its launch, John Hammergren, McKesson's chairman and CEO, said: "McKesson Ventures will help us support the development and commercialisation of innovations taking place across healthcare. By investing and partnering with entrepreneurs and other investors that can bring new approaches to the challenges our customers are facing, we will accelerate the innovation cycle and further strengthen the value we provide to industry stakeholders across all segments."

Melinda Rogers ROGERS

Melinda Rogers is the founder of Rogers Venture Partners (RVP), the corporate venturing unit of Canada-based telecoms group Rogers Communications, and a senior vice-president of strategy and development on the parent company's board.

She has been senior vice-president of strategy and development at Rogers Communications since 2006 and, as the oldest natural daughter of the company's founder, Ted Rogers, has a powerful place in the organisation. He wrote in his autobiography – Relentless – that Melinda was the child who was most like him.

She is chairman of the Jays Care Foundation and a director of Rogers Communications among other boards seats and advisory roles, including on the governing council of University of Toronto and Next Issue Media. She holds a BA from University of Western Ontario and an MBA from Joseph L Rotman School of Business at University of Toronto.

At RVP, her team includes general partners Mike Lee, Will Stewart and Paul Sestili, with

Jim Hinson as chief operating officer and Michael Kim as a principal.

Sestili, who a GCV Rising Star 2016, came to RVP two years ago after spending 16 years in venture capital in Silicon Valley.

In January, Sestili said: "We have an active portfolio of about 15 companies and have had a couple exits [five: Cognitive Networks, Grid Centric, Ruckus Wireless, RainStor and Zoove]. Our biggest success has been building a stellar team of investment professionals."

RVP's current portfolio includes Five Stars, a marketing company, Texture, an all-you-can-eat magazine app, and Yodle, local internet marketing.

Joe Saijo RECRUIT HOLDINGS

Recruit Strategic Partners (RSP) has brought a new venture star further into light in Joe Saijo. He joined Recruit Strategic Partners in 2013 after working for one of the largest IT companies in Japan, Hitachi, as a manager from 2001. At Hitachi, Saijo was involved in M&A, partnership and venture deals.

In his tenure in California's Bay area for four years with Hitachi, Saijo said he "accelerated business development and venture investment, including the notable IPO of Palo Alto Networks on the New York Stock Exchange".

At RSP, Saijo has led six investment professionals in his team and tripled the number of portfolio companies to 30 deals, including lending platform Kabbage, e-signature technology provider DocuSign and education company Udacity, with 10 of these deals completed last year.

Of these deals, Saijo said: "DataRobot and 99designs are ones that I am most proud of. For the plan this year, we will keep our investment thesis 'innovative tech and disruptive model' and keep the same investment pace or more."

This confidence is support by the parent's chief executive. Masumi Minegishi, president, CEO and representative director of Recruit Holdings, said: "We are accelerating investment to startups with innovative technologies since I believe open innovation is the key for Recruit to grow continuously. Joe will bring us innovations through this initiative."

Hiroshi Saijou YAMAHA

There is a cool video of a robot riding a Yamaha motorcycle on YouTube. But whereas even a few years ago there would have been heavy use of computer-generated images to show this, now it is a reality.

The Motobot humanoid robot that can ride an unmodified motorcycle autonomously is one of two internal projects developed by Japan-based vehicles company Yamaha Motor's new corporate venturing unit over the past year.

Hiroshi Saijou, the CEO and managing director at Yamaha Motor Ventures & Lab in Silicon Valley, said the other internal project developed was VasP (Vehicle as Probe), an internet-of-things visualisation of microenvironmental information captured by any kind of vehicle.

While such projects are focused on vehicles, Yamaha Motor's background of disruptive shifts – it started out as a musical instruments maker of keyboards – means its tagline is "exploring new Yamaha as value creator for the world", according to Saijou.

He said its other achievement and highlights over the past year were establishing Yamaha Motor Ventures & Lab in Silicon Valley (YMVSV), California, with a "great team" and direct reporting to Yamaha Motor's top management. This team includes George Kellerman, Amish Parashar and Jay Onda, and Saijou is expecting to increase its size.

YMVSV has led four investments, two disclosed as PrecisionHawk and Veniam, and was looking to do another four to six in seed, A and B rounds across robotics, connected service and industrial automation sectors.

He is also developing a funding mechanism either off the balance sheet or through a dedicated fund as well as start Yamaha Motor Business Accelerator to incubate businesses from ideas, Saijou said.

This might mean a change in deal completion. Saijou said that although "our decision-making authority is by top management committee at Yamaha Motor [it does] mean we could encourage our top management to explore for uncertain but potential opportunity".

Quoting Yamaha Motor's founder, he added: "Action is the best way to learn, so let's explore rather than research. In the business world today, so many people are obsessed with figures. They become fixated on the numbers of the minute and without them are too afraid to do any real work. But in fact, every situation is in flux from moment to moment, developing with a natural flow. Unless one reads that flow, it is impossible to start out in a new field of business."

Prior to founding YMVSV, Saijou was a division manager at Yamaha Motor's US office, where he led exploratory efforts in Silicon Valley. He started his career at Yamaha Motor in Japan where he worked for almost two decades on a broad array of surface mount technology and robotics in addition to new business development.

Saijou earned a software engineering degree from Kyushu University.

Harshul Sanghi AMERICAN EXPRESS

US-based credit card company American Express (Amex) made a big splash in corporate venturing when it hired Harshul Sanghi, formerly head of Motorola Mobility's corporate venturing unit.

It is a splash that continues to ripple out as Sanghi, managing partner at Amex Ventures since August 2011, and his team have made investments in more than 20 companies around the world. He has led investments in, and is currently involved with, the boards of Bill.com, If Only, Instacart, Intacct, Kiip, Learnvest, acquired by Northwestern Mutual, Retail Next and Savingstar.

Previous board affiliations include Ruckus Wireless, Vocera, MFoundry, acquired by FIS, Zenverge, acquired by Freescale, Device Anywhere, acquired by Keynote Systems, and Handmark, acquired by Sprint.

His team's most recent deals were Boxed's and Simplee's series C rounds. Boxed helps with bulk buy customer orders, while Simplee has a technology platform to ease healthcare payments and was Amex Ventures' first investment in a payments platform that is specifically developed for the healthcare space.

At Amex, Sanghi leads a team including Rohit Bodas, a GCV Rising Star 2016. The main focus of Amex Ventures is to "drive innovation by leveraging investments in disruptive startups in three key areas – consumer commerce, B2B [business to business] services and core capabilities, including data analytics, servicing, and fraud detection and security," Sanghi said.

He added: "American Express Ventures had a great year in 2015. We continued to make investments in our three focus areas – consumer commerce, B2B services and core capabilities – and also made our first investment in Mexico.

"For 2016, we are laser focused on deepening engagement with our portfolio companies and providing value on both sides of the equation – for us and for our portfolio companies. Another big initiative for 2016 is to aggressively expand our investing activity internationally and foster meaningful relationships that will forge new paths for American Express."

Sanghi is a veteran venture capitalist with more than 25 years of operating experience and a proven track record in delivering financial returns and strategic value. For his 2014 Powerlist award, Sanghi said he helped establish Motorola Ventures after the phone equipment provider's purchase of his previous employer, Ucentric Systems, as the "go-to standard for corporate venturing".

That group was divided in half, into Motorola Mobility Ventures and Motorola Solutions Ventures, when its parent company Motorola was also split in two, with Sanghi becoming head of Motorola Mobility Ventures but leaving before search engine Google's purchase of the parent business in 2014.

Reese Schroeder MOTOROLA SOLUTIONS

Following a visit to the Global Corporate Venturing & Innovation Summit in Sonoma, California, Reese Schroeder, managing director of Motorola Solutions Venture Capital, asked himself a rhetorical question: "What makes a corporate venture group successful?"

His answer in a guest comment published by US trade body the National Venture Capital Association (NVCA) and GCV was: "First, commitment from senior management is a must. Second, you must have an experienced team. While it is good to bring outside perspectives into the team, the core leadership must be people that have a history and experience with the company, and are trusted by the business people with whom they work.

"Third, you must prove yourself as a valuable member of the CVC and VC communities. They have developed the critically important two Rs – reputation and relationships. Fourth, you have to stay the course. All these firms have continued to remain active even in the face of changing economic conditions. Finally, all these organisations have demonstrated a track record of success, both strategic and financial."

Judged on these criteria, Schroeder has built a successful franchise.

Paul Steinberg, chief technology officer at Motorola Solutions, whose team includes the ventures group, said: "Motorola Solutions Venture Capital is an integral part of how we accelerate innovation for public safety and commercial customers. In 2015 alone, we added six new investments to our portfolio, including drone maker CyPhy Works and eye interaction pioneer Eyefluence, and we welcomed new investment directors in Silicon Valley and Israel to our team.

"Reese Schroeder's leadership of the ventures group has brought us access to strategic technologies and capabilities. Access, acceleration and perspective are the three reasons that we engage in corporate venture capital, and I am proud that our work has brought value to Motorola Solutions, our customers and the broader industry."

Regarding an experienced team with long-term commitment, with more than a dozen years in corporate venturing and a working lifetime at one firm, Motorola, since 1989 there are few people in the industry better able to navigate the balance between internal and external stakeholders than Schroeder.

In a 2012 interview, he said: "In 1999, when the venture group was formed, I was one of the first people who started to work with them. I attended their first investment board meeting and worked with them in setting up the process. I was doing a lot of minority investing. It was natural for that group to seek me out and find a way we could work together. I did not think about working for the group, but how I could help them and how they could help us. Our group has been very stable. We have a ton of experience here, which is our secret sauce as we know how to connect companies to the right places in the business."

Schroeder said one of the things of which he was most proud was orchestrating the split of Motorola Solutions Venture Capital from Motorola Mobility's unit, when the two companies that made up Motorola were split in two.

He studied law at John Marshall Law School and political science at North Central College, Illinois. He is also a vital part of the venture community, leading the communications strategy for the NVCA in corporate venturing and proactively supporting his local Chicago entrepreneurial community.

Schroeder said: "2015 was a great year for Motorola Solutions Venture Capital. We added six new investments to our portfolio – CyPhy Works, Eyefluence, BlueLine Grid, Nubo, Boundless Spatial and Orion Labs. We also had three very successful exits – Mobileye, an IPO, Cleversafe, acquired by IBM and Recon Instruments, acquired by Intel.

"Gopal Rajaraman was named as one of the CVC industry's rising stars [by GCV]. We also hired two investment directors – one for Silicon Valley and one for Israel. We are well-positioned to have an excellent 2016 and expect to make six to eight new investments this year. We will continue to find and invest in best-in-class startups for the public safety business, as well as other key customers for Motorola Solutions."

In his keynote discussion with Steinberg at last year's GCV Symposium, Schroeder said: "We are going a step beyond just bringing something in to solve a problem. We are using a cluster of investments sequenced together that can add up to a larger-value product. We have created broader themes and are stringing together investments to advance these themes."

One of these themes appear to be showing how to build a successful corporate venturing unit over a lifetime of hard work.

Vijay Shekhar Sharma ONE97

Vijay Shekhar Sharma, co-founder and CEO of One97 and its Paytm online payment platform, cites Alibaba's founder Jack Ma and Masayoshi Son of SoftBank as his inspirations, according to a profile in the Financial Times.

Perhaps luckily for him, therefore, he has an opportunity to thank them for their inspiration, as both are shareholders.

Founded in 2000, One97 oversees a range of online services as well as corporate venturing unit One97 Mobility Fund, but is best known for Paytm, the online payment platform it incubated and launched in 2010.

Alibaba and its financial services affiliate Ant Financial invested $680m in One97 in September 2015, after acquiring a 25% stake earlier in the year as part of a strategic partnership.

One97 had raised about $20m in initial funding from SoftBank's SAIF Partners before securing an undisclosed amount of series B capital from SAIF, Silicon Valley Bank and chip manufacturer Intel's corporate venturing unit Intel Capital, in 2009.

Alibaba and Ant Financial now hold a combined 40% stake in the company, with SAIF owning 30% and Sharma about 20%.

Sharma has learned that corporate venturing can bring success. When nominating his colleague, Kiran Vasireddy, as a GCV Rising Star 2016, Sharma said: "Kiran has been a true rock star in all the deals we have done. His negotiations skills are especially great. We, being a corporate investor, need rights beyond the capitalisation table spreadsheet. We need to build synergy with our core business.

"We were able to get better value in competing deals and could create tremendous shareholder value too."

Recent deals for One97 include a $10m investment in logistics technology developer LogiNext Solutions and another $10m in an automotive rickshaw hire service. One97 led the $50m financing round for consumer lifestyle marketplace Little. There were a dozen startups in Vasireddy's pipeline, he said in January.

Nearly two decades on from his early software developments for RiverRun, Intersolutions and India Today, Sharma is in many ways the successful face of entrepreneurial India in the way Ma and Son have so often been seen in China and Japan, respectively.

Jaidev Shergill CAPITAL ONE

Two years ago, US-based financial services firm Capital One set up a corporate venturing subsidiary to make early-stage investments in financial technology companies.

Jaidev Shergill, then Capital One's head of digital products now managing partner of Capital One Growth Ventures, was to lead the six-strong unit. He said: "I feel really good about our progress over the last 18 months since we were formed (12 deals)." Its five public deals since launch have included Cylance's $42m C round, Chain's $30m closing, H2O.ai's $20m B round and, last month, Transactis.

In February this year, US-based data-as-a-service platform Vast obtained $14m in series B funding from Capital One Growth Ventures, with Shergill joining its board.

Capital One previously invested in startups through North Hill Ventures, the venture capital firm with which it was affiliated until North Hill was spun off in 2012. It also operated Capital One Labs, a San Francisco-based research subsidiary that operates as a startup laboratory, while Lauren Connolley, venture partner, manages Capital One's partnership with Plug and Play, one of the largest incubators in Silicon Valley.

Shergill had also overseen digital venture investing and startup business development for Capital One since 2012, and had previously been president of Citi Ventures, the corporate venturing arm of financial services firm Citigroup, from 2007 to 2009 when he left to found and run Bundle, a big data, consumer facing, digital startup.

Similar to his Capital One experience, Shergill had worked at Citi for a number of years – from 2004 in this case – before creating its venture unit.

Previously, he had worked in the US and UK across a swathe of top-tier financial services firms, including Credit Suisse, Lansdowne Capital and Deloitte after his MBA at Insead and engineering degree at Northwestern University.

Frank Starrmann RWE

Frank Starrmann, a managing director at Innogy Venture Capital (IVC), the €115m ($130m) corporate venturing unit set up for Germany-based energy utility RWE in 2010, is also its chief financial officer.

Starrmann had co-led the unit with Crispin Leick for the past four years until the latter's departure to join Germany-based energy utility ENBW Energie Baden Wuerttenberg's $100m venturing unit at the end of last year (where his first deal was DZ-4).

Starrmann is now sole manager for the Innogy Renewables Technology Fund I, an early-stage investor in Europe backed by RWE Innogy and CEE Holding, an investment company of Bankhaus Lampe Group focused on renewable energy generation.

He is a RWE veteran, having started at the company in 2001 after completing his PhD in energy economics.

Starrmann is a board member of six of Innogy VC's portfolio companies – Heliatek, Kiwigrid, Airec, Enercast, CeramHyd and Topell – and stepped down from Greenwatt's board last summer after IVC sold its position. The other investment on Innogy's site is Mantex, which Innogy backed in 2009.

Starrmann said: "As IVC we will focus on developing and growing our portfolio companies like Heliatek, Kiwigrid. Airec, Enercast and Ceram Hyd. As you are aware of those are great companies to develop.

"RWE is currently setting up a dedicated team with a focus on pure strategic startup investments including fund-of-funds investments [with] Thomas Birr as strategy and innovation leader."

With Leick's resignation, Hans Buenting, CEO of RWE Innogy and chairman of its investment committee, said: "I thank Crispin Leick sincerely for his work and commitment over the past seven years during which he not only established the venture capital division at RWE Innogy but also positioned it as a leading venture capital investor, early stage, in Europe, with more than 50 transactions with 12 portfolio companies."

Ritika Suri INFOSYS

Setting up a $500m debut venture fund can create a wave of attention, especially in India. Which is why Ritika Suri, senior vice-president and global head of corporate development at India-based technology provider Infosys – whose remit includes overseeing leadership of mergers and acquisitions and the Infosys Innovation Fund – was cautious about singling out any of her new team for the GCV Rising Stars 2016 awards earlier this year, given its early beginnings.

Such caution bodes well, as does the experience she and her team gained from working at Germany-based enterprise resource planning provider SAP. In January, Suri said the team's early approach has been helped by the blueprint drawn up by SAP's corporate venturing unit, now called Sapphire Ventures, which has recently become technology agnostic but is still are driven by SAP technologies.

Suri said: "That was a learning that a CVC cannot be restrictive. So when we set up Infosys, we knew our uniqueness as a CVC would be in the fact that we as Infosys would be technology agnostic."

She said Infosys would similarly seek to work with VCs and help vet ideas and plan entrepreneurs' first products, given its IT services pedigree. The Infosys Innovation Fund is earmarked for global investments in disruptive new technologies in India and globally and also includes a startup incubator for seed and early-stage growth.

Suri, whose MBA was from Leeds Business School in the UK, was previously senior vice-president and customer officer for the technology, innovation and products group at SAP Labs in Palo Alto, California, until August 2014.

Yusuf Bashir, managing director of the Infosys Innovation Fund, moved over with Suri from SAP. Together, the team has started striking eight deals in the past year, including a $4m investment in US-based data discovery platform Waterline Data, as part of a $16m series B round that closed in February.

At the time, Suri said: "We see a need for automated data discovery solutions like Waterline Data in helping our clients achieve greater business value from their big data assets. This investment underscores our commitment to our clients to bring innovative big data solutions across our platforms and offerings."

Waterline is one of eight deals and Suri was happy with the fund's progress.

For the Powerlist award, she said: "Looking back at the year, it has been a very fulfilling year for our Infosys Innovation Fund. We announced the fund back in January of last year and not only did we launch and operationalise the fund within a few months, in parallel we established our thesis, validated it with our clients and very successfully invested directly and co-invested jointly with some leading VCs in approximately eight startups in the last year.

"Our brand, in its first year of existence saw much recognition due to the great collaboration we have been able to drive between our ecosystem clients and patterns with the startups. The startups value this aspect of our strategic relationship above any other assistance including financial. And as such we are humbled by the overwhelming inbound dealflow.

"However, we have ways to go. It is very early and we are still in our infancy and our endeavour will be to continue to learn, iterate, collaborate and build a strong ecosystem of great new companies, with visionary founders that define new and disruptive business models to drive unprecedented value for us, our clients and all our partners."

Soichi Tajima CYBERAGENT

Soichi Tajima, president and CEO of CyberAgent Ventures, the corporate venturing unit of Japan-based CyberAgent, has led a team investing in more than 100 companies in Japan, China, Taiwan, Vietnam, Indonesia and Korea over the past decade.

To support such investment rates, CyberAgent Ventures manages regional funds, including those dedicated to Japan (the ¥5bn CA Startups Internet Fund 2), China (the $19m CA JAIC China Internet Fund II), Korea (the $5m CA Korea Fund 1) and Southeast Asia (the $20.1m CA Asia Internet Fund I).

Deals this year include Kyna, Medical Departures, GetLinks and StockRadars.

Tajima in his corporate message described his approach as existential, to impact next-generation internet businesses in Asia. He said: "Our investment policy is not simply to provide funds and to seek a return on the investment.

"We aggressively help maximise the value of outstanding and emerging internet services. We provide expertise on service planning and operations as well as hands-on management assistance based on our business experience in a wide range of internet services that we have been engaged in.

"We also support global deployment based on our overseas offices located mainly in Asia, where substantial mid – and long-term economic growth is expected in the future."

Tajima joined CyberAgent Ventures in April 2006 as a director, following nearly eight years work at financial services firm Sumitomo Mitsui Banking Corporation.

He took over as CEO of CyberAgent Ventures in mid-2010 and in his AngelList profile said he had floated seven of his portfolio companies Japan's Mothers stock exchange, and sold one, Unoh, to Zynga Game Networks.

Teppei Tsutsui GREE

Much recent attention has been on Japan-based mobile social media company Gree's US expansion plans, led by Naoki Aoyagi, CEO of Gree International. He led last month's launch of Gree's $12m corporate venturing fund, GVR Fund, which will invest in virtual and augmented reality startups.

Aoyagi said: "The GVR Fund highlights Gree's commitment to the potential of virtual reality as an emerging platform. We not only see ourselves as a content developer but as an investor as well. We want to create the same values we successfully did in the past through investments in companies when the mobile platform took off."

The fund will be managed by Teppei Tsutsui, Gree VR Capital's managing director, but its limited partners include Colopl VR Fund, the $50m virtual reality-focused venture capital fund launched by game publisher Colopl in December 2015, and social networking company Mixi.

GVR's first two portfolio companies are VRChat, the US-based developer of a social virtual reality world-building platform that secured an undisclosed amount of seed funding from venture capital firm Rothenberg Ventures in February this year, and Spaces, for which Gree has not disclosed any information.

Since his move to join Aoyagi in the Bay area of California in 2014, Tsutsui has also led Gree's investments in Dibs Technology, PlateJoy, PeerSpace, Cribspot, Human.co, CareerDean, Make School and Rise Labs.

Prior to this, Tsutsui was director in charge of corporate planning and strategic finance for Gree. In this role over three years he led the three largest acquisitions by the company – the $140m acquisition of Pokelabo in October 2012, $210m Funzio deal in May 2012 and $104m purchase of OpenFeint deal in 2011 – and its global expansion. For its Asian deals, the company has Yusuke Amano, CEO of Gree Ventures for the past five years.

George Ugras IBM

George Ugras replaced Claudia Fan Munce as head of US-listed technology provider IBM's corporate venturing unit after she announced her retirement from IBM at the end of January during the Global Corporate Venturing & Innovation Summit.

For the Powerlist award, his CEO, Ginni Rometty, said: "IBM Ventures is essential to how we engage entrepreneurs and developers who are building innovative applications and technologies for cognitive solutions and cloud platforms. I am delighted to have George leading our efforts to amplify this essential component of IBM's strategy."

Ugras's career in the venture capital arena started at Apax Partners in New York, where he invested in early-stage technology companies, he subsequently moved to Silicon Valley and was a partner at Adams Capital Management, where he funded, helped launch and run a number of companies in the enterprise sector.

He recently launched life sciences company CyteGen, funded by Thiel's Breakout Labs, which is tackling neurodegenerative diseases. Ugras has been a formal and informal adviser to a number of incubators, startups, corporate and financial venture funds.

Ugras said: "I have been engaged with the corporate venturing community for many years and have seen it evolve to become a significant element in almost every corporations innovation agenda and a larger player in the venture landscape overall.

"Now I am delighted to join the group as a full participant and look forward to contributing to increase its relevance for startups as well as corporate sponsors. IBM Ventures will become one of the pillars of our broader innovation agenda to further our corporate priorities. You will see us engage with our clients on their innovation agendas more closely, bring in more startups, developers and entrepreneurs into our platforms. Our team will leverage IBM's world-class research assets and our global reach to engage with this ecosystem."

Geert van de Wouw SHELL

While chemicals company DuPont was the largest corporate venturing group of the 1960s and before, oil major Exxon was probably the largest CVC in the 1970s, having been founded the decade before. Exxon Enterprises' subsequent fall and sale for $1m in the 1980s has proved an academic case study of CVC management techniques ever since.

Exxon's closure has also allowed peer Shell to claim on its website: "Continuing Shell's tradition as the first corporate venture fund in the oil and gas industry founded in 1998, we act as an investor and a partner in the commercialisation of innovation."

And Geert van de Wouw, managing director of corporate venturing arm Shell Technology Ventures (STV), has capitalised on the opportunity by continuing to invest through the oil price dislocation over the past few years. He said it had made two fund investments and two direct investments this year.

STV provided an undisclosed amount for GRC SinoGreen Fund III, a China-based fund that invests in companies developing energy and resource efficiency, cleaner transportation, sustainability and climate change mitigation technology. Its limited partners include chemicals producer Evonik.

The other VC fund to receive capital was Netherlands-based Set Ventures, a growth-stage investor that funds smart energy and energy efficiency, energy storage and distributed renewable energy.

At their closures, Van de Wouw said: "Besides our direct investments in startup companies, investments in VC funds are an important element of Shell Technology Ventures' activities. These limited partnerships give us better insights in the disruptive qualities of key venture ecosystems in North America, Europe and Greater China."

STV's previous fund investments include contributions to funds raised by private equity firm Energy Ventures, Norway-based, energy and maritime-focused VC firm ProVenture and alternative energy VC firm Chrysalix Energy Venture Capital.

Of its direct investments this year, STV has revealed one. Last month, US-based energy management software provider Growing Energy Labs disclosed it had raised $8.4m, according to a securities filing, from investors including Shell, van der Wouw disclosed.

Van de Wouw became managing director of Shell Technology Ventures in April 2012. He has previously worked across Shell since joining it in 2003. He led Shell's supply chain response to economic turmoil in Europe during the winter of 2011-12 and the spring of 2013.

Geeta Vemuri BAXALTA

Baxalta Ventures is the corporate venture capital (CVC) unit of Baxalta International with more than $200m under management, led by managing partner Geeta Vemuri.

The fund originated from Baxter Ventures, which was started in 2012 with a now separate $200m pool of capital from Baxter Healthcare in Chicago, US. Vemuri was hired to establish and run the new CVC group at Baxter. She came from venture capital firm Quaker Partners, which managed $700m in healthcare funds. According to data provider Crunchbase, some of her representative Quaker portfolio board member or observer responsibilities included Protez, Cempra, Corridor, Regado and Tranzyme Pharma.

Before Quaker, she was an associate at Toucan Capital, where she was responsible for investments in seed-stage and startup biotechs, and was earlier an analyst at SalomonSmithBarney and First Union Securities, and a research scientist at the Wistar Institute. After studying in India, Vemuri completed her post-doctoral fellowship at Thomas Jefferson University and gained an MBA from Pennsylvania University's Wharton School.

At Baxter, Vemuri's strategy is to invest directly in therapeutics, diagnostics, IT solutions, and medical devices companies, and in select funds as a limited partner – these commitments include VenBio's first two funds, OrbiMed Asia Partners Fund I, NY Digital Health Accelerator and Vitesse Biologics Accelerator, Baxalta said.

Last year, Baxalta separated from Baxter – with Anne Sissel leading Baxter Ventures' $200m fund – and Vemuri built a new team at Baxalta, which includes GCV Rising Star 2016 Marta New, while former colleague Priyanka Rohatgi left this year to join AbbVie Ventures under Margarita Chavez.

Vemuri said: "With the platform we have designed in Baxalta Ventures, the environment is ideal to create new pipeline opportunities by structuring capital investments with leading entrepreneurs while focusing on accelerating cutting-edge biotechnologies that address unmet patient needs."

Since 2012, the team has made more than 17 investments as a lead or participating investor, and spun out companies directly from research institutions by providing seed or first institutional capital – Calabash, a Massachusetts General Hospital, Brigham and Partners Innovation spinout in anesthesia, and Opsonix, a Harvard and Wyss Institute hemodialysis device company, Baxalta said.

In July 2015, Vemuri obtained a fresh pool of $200m to invest in companies and novel accelerator ideas over five to six years – the group has already made three new investments – Gadeta's $7.9m series A round, Syntimmunie's $10m raise and True North's $40m C round – and also created a "build-to-buy" accelerator, which will house project-focused companies with a pre-negotiated option for Baxalta to acquire.

Baxalta Ventures has both financial and strategic goals – the group has returned over 1.5 times invested capital since 2012, with a more than 130% internal rate of return (a measure of annual performance), and has created multiple business development opportunities post investment for the parent company. A recent such collaboration was established with novel gene editing technology company Precision BioSciences, where Baxalta established a successful global R&D and commercial collaboration with $105m upfront and additional milestone payments as part of the deal, Baxalta said.

Vemuri said: "The goal for Baxalta Ventures this year is to keep the momentum going and create additional pipeline opportunities for the parent organisation through existing investments or through new commitments."

Vicente Vento DEUTSCHE TELEKOM

Vicente Vento, CEO of Deutsche Telekom Capital Partners (DTCP), was head of mergers and acquisitions for Germany's largest phone operator before taking over its corporate venturing unit last year.

He recently hired GCV Rising Star Jack Young from Qualcomm Ventures to be head of venture capital, managing a team of 11. Since 1997, Deutsche Telekom has invested more than $2bn in more than 200 companies – with 70 listed in its current portfolio – and DTCP now has "the agility and flexibility of an autonomous investment vehicle with the strength and resources of our corporate sponsor".

When he joined DTCP last month, Young said: "We are very financially driven, meaningfully looking for returns. This is closer to the traditional venture structure than a normal corporate VC."

DTCP had been the lead investor in the series B round in Replay Technologies, which was recently sold to Intel.

Vento is also a member of the board of Deutsche Telekom's Strategic Investments (DTSI) and Telekom Innovation Pool (TIP), and part of outside boards with Ströer Media, Scout24 Group and Strato.

DTSI, run by managing directors Oliver Fietz and Michael Boshammer, was set up late last year to incorporate Deutsche Telekom's existing corporate venturing units, T-Venture and TIP. It will take on the responsibility of making follow-on investments in the T-Venture portfolio. TIP was founded by Deutsche Telekom in 2012 to take majority stakes in early-stage companies.

At that time, Vento said: "Recognising that Silicon Valley is no longer a region, it is a high-velocity platform, DTSI will allow us to deliver a more agile and consistent engagement model to startups seeking access to our strategic capital. Through DTSI, we are intensifying our commitment to support and encourage breakthrough innovation that produces new and exciting customer services and solutions."

Prior to Deutsche Telekom, he held various advisory and asset management positions at Morgan Stanley, Blackstone and Royal Capital Management. He has a degree in business administration from ESADE Business School.

Lin Wang JD.COM

Lin Wang, senior director of finance at Asia-based e-commerce provider JD.com, and his colleagues have had a busy few years.

Backed by Tencent, JD.com – also known as Jingdong Mall – ranked third in the Global Corporate Venturing sector analysis with more than $1.3bn invested in 12 deals by syndicates of which it was a part, including rounds for food ordering service Ele.me and social media Douban, by a team including investment directors Linna Huang and Bruce Yang, who both joined last year.

It is a large amount, especially given JD.com floated in 2014 in the US, while its JD Finance subsidiary, created out of a company reorganisation the year before, raised $1bn in its second round at the start of this year.

The capital raisings by JD has encouraged its push into other deals. Recently, China-based last-mile delivery services provider Dada Nexus secured a $200m investment from e-commerce company JD.com and will merge with the latter's logistics subsidiary JD Daojia. JD.com will own a 47.4% stake in the combined entity once the deal closes in the second quarter of this year. The merged company will continue to operate under the Dada Nexus brand as JD Daojia was launched in April 2015.

But JD's sights are not limited to China. At the turn of the year it invested $55m in US-based shopping app Wish.

Christian Winter TENGELMANN

For the past seven years Christian Winter has combined the role of head of Tengelmann Ventures, the Europe-focused corporate venturing unit of the Germany-based retailer, with his position as managing director of Tengelmann E-Commerce.

He reports to Christian Haub, a fifth generation of Tengelmann relatives running the company as co-CEO. Haub is also chairman and president of Emil Capital Partners, the investment arm of the Tengelmann Group in the Americas that in March backed on-demand massage booking service Zeel.

Winter's deals cover a range from UK-based digital investment manager Scalable Capita, which last month raised £5.6m ($7.9m), to two Rocket Internet-incubated grocery startups, ShopWings and Bonativo.

Winter was co-founder and chairman of web-hosting company Gatrixx and co-designed Finanztreff.de, a finance portal. He has previously worked at IBM, Pironet NDH and Karstadt. His advisory roles and board positions have included Germany-based e-commerce companies DealUnited and Delivery Hero Holding. He studied at University of Dortmund.

Jun Yasumoto NTT

Last year, Jun Yasumoto, senior director of NTT Docomo Ventures, Japan-based phone operator NTT Group's corporate venturing unit, carried out six new and additional investments, investing about $13m.

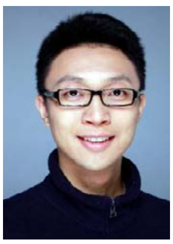
NTT Docomo Ventures in total manages about $420m in its portfolio, with recent deals including Couchbase's $13m round.

Nobuyuki Akimoto, executive vice-president and chief operating officer at NTT Docomo Ventures, nominated Yasumoto for the Powerlist 100 and said: "As representatives of NTT group, we are assertively carrying out investment activities for startups on a global scale. Jun actively promotes such activities and has achieved exemplary results for both startups and NTT group."

Akimoto was ranked eighth in the GCV Rising Stars awards 2016.

In 2013, NTT shook up its corporate venturing units by integrating its NTT Investment Partners unit, which seeks deals for the main business, with its Docomo Investment Fund Partnership pinpointing deals for its mobile phone subsidiary. These were rebranded to form NTT Docomo Ventures, with US subsidiaries Docomo Innovations and Docomo Capital subsequently merging in October 2015 to help the resulting entity be a "gateway between Japan and Silicon Valley in the mobile market".

Jun Yu RENREN



Jun Yu, director of corporate development covering mergers and acquisitions and strategic investments at social network operator RenRen, has had a busy time since joined the China-based social media network nearly two years ago.

The big activity in financial technology last year revolved around online lending platforms and RenRen went as far as to reposition itself as a financial technology firm, building on the back of investments such as alternative lending platforms SoFi and LendingHome.

SoFi is currently the most valuable company in the sector, having closed $1bn in series E funding in October at a $4bn valuation, following it a few weeks later with an additional $150m from RenRen.

In April last year, US-based mortgage marketplace lending platform LendingHome revealed a total of $109.3m of funding, including a $70m series C round led by RenRen. This came three months after RenRen invested $40m in US-based stock trading platform Motif Investing.

Other deals are built round the shift of RenRen to its new focus area of work and money. In February, US-based big data analytics provider FiscalNote raised $10m in a series C round from a consortium including RenRen, which had also been part of its $10m B round 12 months earlier. In November, Shiftgig, the US-based operator of a mobile short-term employment marketplace, closed a $22m series B round led by RenRen. It is a strategic pivot for RenRen and an ambitious one to target US venture deals to help it do so.

Le Yu PING AN

Le Yu has been managing director at Ping An Ventures, the corporate venturing unit of the China-based insurer, for nearly four years.

Ping An Group set up its ventures unit in 2012 with RMB1bn ($150m) to back new ideas and startups in finance, consumption, healthcare, automobile, social network and artificial intelligence and its website list 37 deals in that time, including TripVIP and ZJ Wireless, and more internationally, including Hong Kong-based Prenetics, UK-based EToro, and US-based CliniCloud and 20/20 GeneSystems.

Jonathan Cohen, 20/20's CEO, at the time of its $4.5m A round in January said: "Beyond China, we plan to rapidly introduce our novel technology in other Asian nations, Europe, and the US. Ping An, as a major provider of health insurance in China, will be an extremely important strategic partner in this effort."

And while many of these deals are early-stage, Ping An has led larger deals, such as Mogujie, a China-based e-commerce platform based on social networking tools that raised $200m in November.

Under the ultimate leadership of Peter Ma, chairman of Ping An, Le manages a team of 21, of which more than half are women, according to its website. His other MD, Jiang Zhang, also worked at management consultants McKinsey about the turn of the decade.

Le was a senior associate at McKinsey, while Jiang was an associate. Le had previously spent just less than a year at venture capital firm Kleiner Perkins Caufield & Byers, having previously interned there, and completed his MBA at Harvard in 2009. Before this, Le worked for US tech firms HP and IBM after his undergraduate degree in telecoms and finance at Shanghai Jiao Tong University.

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Marie urgently needed to create a graph showing the number of CVC investments, and their dollar value, in healthcare in Asia over the past two years. Three minutes later the graph was in her presentation.

Arnaud's CEO asked him how many deals their closest five competitors had done that year. Minutes later he pinged her the answer – and all the detail plus some cool looking charts.

Zhang is a consultant and had a meeting scheduled with a CVC. Needing to do a quick bit of background research he popped into GCV Analytics. He walked into the meeting knowing what deals they had done and who they had co-invested with and was also able to tell them what the competition had been doing.

Anika works for a government and needed to benchmark inward venture investment from corporates, compared to other similar countries. She used the information to get an increased marketing budget.

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