Global Corporate Venturing

RISING STARS

IN CORPORATE VENTURING

2016

Global Corporate Venturing's Rising Stars 2016

About the Global Corporate Venturing Rising Stars Awards 2016: selection

The 100 Rising Stars in this, the inaugural Global Corporate Venturing awards, represent the top 1% of the industry.

Global Corporate Venturing (GCV) selected these stars as representing the brightest prospects, and those who have already been changing the industry. The selection process involved researching more than 10,000 industry professionals across more than 1,000 corporate venturing units to identify these stars. GCV was looking for those below the top rank of the venturing hierarchy in long-established units, based on their deals, career development so far, being an heir apparent and being the glue in the unit.

For newer units, the criteria were more about ambition and desire to represent best practices and use experiences often gained elsewhere to improve the industry.

For both sets of stars, as well as the longer list of potential candidates and nominations received and examined, the input of their managers was important as nominators and for their feedback on why these stars were so good.

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

Andy Grove, former CEO of chip-maker Intel, in his book *High-Output Management*, said there were two tools for a manager – motivation and training. Naturally, the managers of these stars are also something special, and many of them are represented in the GCV Powerlist of the industry's greatest leaders, which will be published on May 23 2016 ahead of the Global Corporate Venturing Symposium in London.

We are delighted to welcome both the stars and their managers to the invitation-only awards dinner in Sonoma, California, on January 26.

Global Corporate Venturing

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Introduction

James Mawson, editor-in-chief

There is a Cherokee story about two wolves fighting, which featured in last summer's Disney movie *Tomorrowland*. The wolves represent two sides of a person – positive and optimistic, or negative and pessimistic. Which one wins depends "on which one you feed", as the heroine in the film says.

There are always challenges ahead but if you cut out the negative messages to let hope in and "bring dreamers together" then the challenges can be met – this is the film's core message.

Well, it was a Disney film. But in the world of innovation capital and entrepreneurship, if you want to understand the future it is worth following the money to see what people think could or want to happen.

And the money men have usually been just that – men.

Last year, venture capital firm Social Capital and news provider The Information looked at 71 venture firms representing more than $160bn in assets under management. They found women made up 60% of non-investing roles at venture firms in the survey, but only 8% of the senior investment team and 20% of junior investors, while non-whites made up between a fifth and just more than a third.

And as we are social animals, we tend to like those who are like us, which means male investors from the region's majority ethnicity tend to invest in male entrepreneurs that look like them. Data provider CB Insights' (CBI) 2010 report found 8% of the funded founders were female, while 87% were white. This could mean greater returns may be available to those looking outside this box, with a Dow Jones report of more than 20,000 venture-backed companies up to 2011 showed more diverse teams tended to be more "successful".

There are broadly two approaches to thinking about changing this, if change is desired. First, begin what Google calls a process of "unbiasing", or making the unconscious conscious, use structure, clear criteria and data to make more objective decisions.

This is hard. The scientific evidence demonstrating the negative effects of unconscious bias is well documented, but there is still a lot to learn about how to mitigate it, Google noted in its HR platform, Re:Work.

A second way to tackle what can seem to be institutionalised bias is diversify the types of managers allocating the money to startups. Even if they then simply select those who look like them, it will mean a diversified portfolio.

This is also hard, but one where corporations with their sophisticated human resources policies can have an edge over their lifestyle-business venture peers.

Media entrepreneur and investor Kay Koplovitz, in an editorial for Forbes using data from CBI, found 17% of the top 20 corporate VC firms in the US in 2014 had women on the investment team, compared with the 6% US national average of female VC investors, quoted from a study by Babson College.

In this context, it has been interesting to look at this inaugural list of Global Corporate Venturing Rising Stars for two reasons. The first thing that stands out is the fantastic calibre of the people in the industry. Most have post-graduate qualifications, many are domain experts in their subject, and have varied backgrounds often covering the full sweep from corporate experience, startups and previous venture investing experience. There are two who ran nuclear submarines for the US Navy, junior Olympic basketball players, alpine skiers and another who likes to restore old houses in her spare time.

To pick one of countless examples, as Skyler Fernandes, head of Simon Ventures, himself probably the youngest person in the country to run a corporate venturing group for an S&P 100 company and hence eligible for the Global Corporate Venturing Powerlist 100 to be announced ahead of our London Symposium on May 24-25 2016, said: "Natalie [Hwang] was screened out of 546 candidates, and I was impressed by her knowledge of the space and background in investing as an angel. She also has a high degree of intellectual curiosity."

Hwang previously worked at alternative asset manager Blackstone Group seeding new managers, and as an angel investor herself before joining Simon Property Group's corporate venturing unit.

It is a striking contrast to the corporate venturing stereotype of a senior manager put out to grass in ventures before retirement.

Entrepreneurialism can strike at any age, but often in the mid-30s to 40s, and so it can be for good investors. Talent must be allowed to win out, rather than seniority and sinecures.

The second interesting aspect of the list involves imagining how many will progress through further promotions. With 43 female CVCs in the top 100 Rising Stars reporting to 15 female managers, there is strong potential for mentoring and momentum to pull together what Lisa Lambert, Global Corporate Venturing's top Rising Star and a vice-president at Intel Capital, called: "The good old girls' club."

Providing hierarchies remain in organisations of the future, not everyone will go further, with a number of the Rising Stars saying they would consider setting up their own venture firm. As with Hwang, however, having talented, motivated bosses prepared to train, mentor and test their teams helps.

To "unbias" requires deliberation, structure, set criteria and data – depersonalising using data rather than quotas. The challenge is the criteria will change. As research by Charles O'Reilly, a professor at Stanford University, indicates, different leaders can be required depending on the stage of development of the parent from core to growth to exploratory, as well as the venturing unit's own maturity curve.

A good leader recognises his or her strengths and builds a team to complement them. But shaping skills with such a moving target is challenging.

It remains a challenging role to lead and rise in the industry and keep talent.

Dixon Doll, founder and chairman emeritus at VC firm DCM, at the Moment 2015 US-Japan event in October, said the most important signal for a top CVC was commitment from the top. The mediocre failed to pay attention to keeping good people and instead drove them out.

The roll call of amazing investors and managers burned out by endless requests from the parent's business units while set impossible demands to find and help portfolio companies is a sorry one. The chopping of so-called tall poppies who outperformed expectations and reaped bonuses that caused envy is equally sad.

While half the core CVC teams are now sourced outside the corporation, 75% of respondents to the 2015 J Thelander compensation survey said their "current title and compensation structure failed to accurately and appropriately compensate them as a CVC professional".

Financial and strategic performance scores should count for less than personal wellbeing. While fortunately rarer than the staggering levels of pupils killing themselves in the heart of Silicon Valley's top schools, suicides do happen in this industry. One Rising Star candidate from the telecoms industry committed suicide just before last summer.

Rankings, such as this Rising Stars list, can be part of the problem, by separating and dividing people from their greater commonalities with peers, but good role models should have a positive impact, and we should not fear any unintended consequences.

Those blessed with success can inspire and lead. They can also share.

There is a rare and precious degree of mutual collaboration and support in corporate venturing across regions and industries, even while there remains fierce competition for the best deals. It is a rare display of co-opetition – cooperation and competition. Long may it last, and let us all continue feeding the right wolf.

1 Lisa Lambert, vice-president and managing director, Diversity Equity Fund at Intel Capital

It is rare to find an executive who has had as much of an impact as Lisa Lambert. She has secured organisational and deal successes and set up the powerful women's group Upward.

Lambert is the managing director of Intel Capital's software and services group and its $125m Diversity Fund, which oversees a portfolio of 71 companies. She has spent the past 16 years at Intel Capital in investment roles, having previously spent three years as a product marketing engineer at Intel.

Although she did not originally plan a career in corporate venturing, the Harvard MBA graduate was drawn to Intel and the Silicon Valley region as a whole. She wanted to take part in the innovation revolution centred around it. After three initial years, she sought a way to put her MBA as well as her Massachusetts Institute of Technology experience as a software programmer to use in Intel. She found her home at Intel Capital.

"I discovered what was then the corporate business development unit, now branded Intel Capital," Lambert said. "I started working for the Itanium group, the Intel-64 fund, which was launched in the mid-1990s as an independent contributor. I was investing on behalf of the fund.

"After that, I was promoted to run the e-commerce team. I was later a sector lead running the enterprise software team. This was followed by a promotion to become managing director of software and services in 2006. I was promoted to vice-president in 2010 and was given the Diversity Fund in 2015."

Lambert is proud of all the deals she has authorised for her team. She has personally led a number of deals that went on to successful exits. These include Intel's $218.5m investment into software firm VMware in 2007, its backing of data warehouse appliance vendor Datallegro, as well as MySQL, $10m for java application server JBoss, and data management firm [x+1], which exited to artificial intelligence firm Rock Fuel last year.

Lambert said the biggest challenge for a corporate venturer is managing the complexity of dealmaking. She said: "Dealmaking for a corporate venture is more complex than it is for a regular venture.

"We have got the added responsibility of needing to source high-quality strategic deals. Deals with a great outcome financially, but which also help Intel as a corporation strategically. That added level of complexity compels us to have as strong relationships internally as we do externally with the entrepreneurial community and the venture capital community. We have to build rapport with the business units we are responsible for. We must understand their strategies and find companies that align with those strategies."

Lambert said corporate venturing needs more consistency. "One of the things corporate venturers get criticised for is their fickle commitment to venturing. "One of the things that helps Intel Capital stand out is that since 1990, we have persisted in this. The reason we have been able to do so is that we have a mandate to not only increase our financial returns, but to also generate strategic value. We need a longer-term commitment by corporate venturers – many of whom, frankly, got opportunistically in during the 1990s and then got out as quickly as they got in."

Lambert said other corporate venturers needed to show the conviction Intel has displayed. She thinks they need to avoid damaging the reputation of corporate venturing as a whole by disappearing after devising one round of investment. To other corporate venturers, she had this message: "Be consistent. Fulfil your commitments. Actually help companies succeed. Apply your resources and help deliver on strategic or business commitments you make when you get into a deal."

Lambert also said there needed to be more collaboration between corporate venturing units. "It is not something we explicitly do. I is more happenstance than formal engagement. Corporate venturers have a lot more in common than one would think. The resources we can bring to bear to help companies succeed is immense. When you think about what an individual corporate venturer could do, think about what a collective of corporate venturers could do to really help companies. I don't think there's that level of collaboration in the industry yet. That would be really helpful."

Lambert plans to develop Intel's Diversity Fund over the next five years. After that, Lambert wonders what the next level is for her. "I have managed more than $1bn since 2000, $870m in original investment. There are lots of realised gains and unrealised gains in getting towards a 25% internal rate of return.

"I have managed a very large portfolio and achieved a great deal of success. The next level for me would be to manage an investment group, whether that is at Intel or another group. Being the managing director of a large fund independent of my responsibilities here would be pretty compelling."

Outside of Intel, the Harvard graduate is also having a major impact on supporting women's professional ambitions. She started a non-profit organisation at the start of 2013 called Upward, which is a global network of female executives with the mission of accelerating their careers and building professional relationships as well as offering support.

"One of the things I discovered when I started looking at this is that women in all geographies, but particularly in the US, enter the workforce in large numbers. We have more degrees than men in America and the numbers. The problem is when you get to a certain level," said Lambert. "I formed Upward to help director-level women and above get to the next level and get into executive positions or CEO positions or start their own company."

Since launching, the network has expanded internationally to include 2,300 members with chapters in the US, Israel and the UK. "It has become a movement. I did it because every day I would go to meetings and I was the only woman in the room and, after a while, you want to change that."

The work is also directly related to the work Lambert is doing in the Diversity Fund. "A lot of women within our community are entrepreneurs, so we have a number of CEOs and founders. I did a lot of research with those members as I was preparing to launch the Diversity Fund."

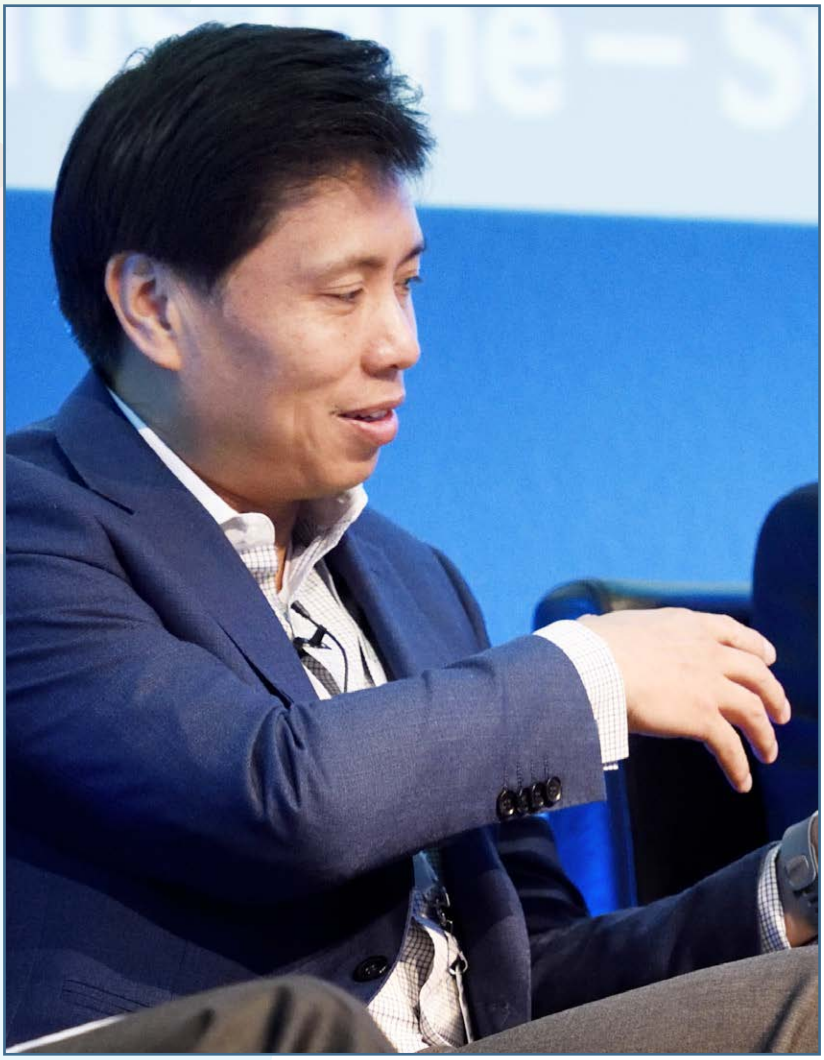
Calling it "good old girls' network", Lambert has created a support infrastructure that can help women achieve those goals. "I call it that in a playful way, but it really is that. I think it is time to come together and really help one another. There is this perception that because there are only so many 'women's seats' at the executive level this means that there is more competition among females than there is collaboration. My theory is that we need to set that aside. If we are really going to change the demographic in the top positions in the top companies across the world, we are going to have to do it by proactively helping each other get to the next level."

Highlighting research that suggests companies with more women higher up do better as a whole, Lambert said: "To me, this is not a community project. This is a professional, good for business, economics project. Women produce returns. Whether they are on the board or at executive level, you get better results, better cash management, better venture capital and better revenue. It is a marriage made in heaven."

2 Jack Young, senior director, Qualcomm Life Fund at Qualcomm Ventures

The goal of any venture capital executive is to return their entire fund from one deal, and Jack Young achieved just this with the Fitbit flotation last summer. Fresh from this success, Young is now walking the world stage as a health technology investor, rubbing shoulders with luminaries such as Craig Venter, one of the first people to sequence the human genome, who spoke at Qualcomm Ventures' annual CEO summit shortly after the IPO.

A snazzy dresser, known in the Qualcomm Ventures team for his trendy clothes, Young is the head of Qualcomm Ventures' $100m Life Fund. Qualcomm Ventures was one of the investors in a $43m round for Fitbit in 2013. Fitbit raised $841.2m in June's IPO last year.



Young said: "Fitbit's remarkable growth is a demonstration of strong consumer interests in digital health and wearable products. Venture investors who believed in the company were rewarded handsomely, thanks to the founders and management team who have been vigilant in capital management while building an exceptional brand and solid business. The success of the Fitbit IPO is a boon to digital health that is likely to attract more talents and investments to the field."

Young has also further led Qualcomm Ventures' experimentation in digital health, by launching DRX Capital alongside pharmaceutical company Novartis, a joint $100m fund. DRX Capital won best newcomer and fund of the year in our Global Corporate Venturing Awards ceremony, also in June last year.

The hope is the partnership will be in the vanguard of the exploration of digital medicine. In the past, venture investments in digital health have been largely focused on areas besides pharmaceuticals. Young said of DRX Capital: "We have made great progress with the new fund, which has allowed us to expand our investment horizon by using Novartis' domain knowledge and network. Two new investments, behavioural medicine company Omada Health and clinical research company Science 37, have already been announced. A healthy pipeline is well under way."

He added: "DRX Capital is an investment vehicle which allows us to explore and accelerate products and services not limited just to the two founding company's immediate commercial interests – mobile and biotech – but to serve the greater pharma industry at large by accelerating digital development. We have received a large volume of inbound interest, and are planning to potentially bring on additional industry investment partners in our next phase."

The Qualcomm Life Fund is an investor in heart monitoring company AliveCor, mobile technology company

Airstrip technologies, fertility monitor company Cambridge Temperature Concepts, home care company ClearCare, software as a service clinical research company GoBalto, fitness company Noom Wellness Intelligence, medical device manufacturer Sotera Wireless, machine-to-machine company Telcare, and social health management company Welltok.

Young joined Qualcomm Ventures in 2008. Before this, he worked in various roles at technology companies ZTE, Nokia, Amber Networks, 3Com, GDC and Nortel Networks. He has an MBA from McGill University.

Young said corporate venturing had some advantages over traditional venture capital. Young said: "Having worked in Silicon Valley as part of a successful venture-backed startup building as well as trying my hands as an angel investor, I concluded that a role in corporate venture capital (CVC) might be a better fit for my skills and intellectual curiosity.

"In recent years, the venture industry has bifurcated into a dumbbell-shape with super-sized multistage funds on one end and over-sized angel funds on the other. If you don't participate in either, you will have a hard time finding high quality deals or have to resort to taking higher risk. CVC, if structured correctly and considering its strategic, value-add implications, can play in this middle ground.

"Qualcomm, specifically, is a clear leader in the mobile industry, and has a well-established venture practice that is valued by entrepreneurs and other investors alike. Considering my background and desire to explore a variety of technologies and stages, I thought of Qualcomm Ventures as the best place for me to switch into a full-time investment role."

It has been a busy time for Young investing in the growth of the digital health sector. Young said: "Since the launch of the Qualcomm Life Fund in 2011, we have completed 12 investments in the digital health space.

"The whole digital space has attracted a fair amount of attention. Investments reached more than $4bn in 2014. Our investment strategy has been focused on looking for innovative, impactful and category-leading companies across various sub-verticals. All of our companies are making great progress with the shared goal of improving our healthcare quality and reducing cost and waste. We have had two exits, as at November, out of our portfolio, including the IPO of Fitbit."

He added, however, that Qualcomm Ventures was starting to face much greater competition for deals in the sector. Young said: "While we enjoyed early success in attracting quality companies, as the digital health space matures, just about every major venture firm has started to invest in this sector. We have started to see heavy competition in terms of getting into rounds, as well as frothy valuations due to that factor. Unfortunately, unlike consumer or enterprise-focused products, healthcare is a complicated system with many adoption hurdles to overcome. It nearly always takes more time and capital to build a successful business in this space."

Young added: "The venture capital industry is becoming increasingly sophisticated and competitive. Many major firms are retooling their businesses by offering value-added services that run the gamut from project design to executive recruiting. CVC needs to dig deeper to bring its own set of unique assets to the table, while not pursuing deals for short-term commercial interests. Equally as important, CVCs probably need to follow the VC industry norms to attract and retain their own talented investors by better aligning economics and compensation."

Young also varied professional interests and hobbies. Young added: "Before turning into a CVC investor, I tried my hand at many things. Earlier in my career, I was interested in marketing so I worked in marketing and product management. After participating on the front lines with direct customer engagement, I took on increased leadership in directing sales and progressed into a general manager role running a group with a profit and loss responsibility.

"In switching into CVC, I thought I was well prepared for the job, but like anyone who has made the switch from a long-time operator to investor, I made early mistakes and learned some valuable lessons. Thankfully, I was surrounded by many experienced individuals at Qualcomm Ventures who helped me tremendously in terms of growth and success. Outside of work, I am an avid tennis player and skier. I like to exercise my physical agility. In addition, I am an aspiring classical pianist, although my practice time is under constant challenge with my travelling schedule."

3 Vanessa Colella, managing director, global head of venture investing and strategic growth initiatives, Citi Ventures

Overseeing Citi Ventures global investment strategy, accelerator programme and internal strategic growth initiatives, Vanessa Colella has earned a number of high-level responsibilities in her two-and-a-half years as a managing director at US-listed bank Citi's corporate venturing unit.

The Massachusetts Institute of Technology and Columbia University graduate has worn a number of hats before coming to Citi. She said: "Over the course of my career, I have been a partner at McKinsey, entrepreneur-in-residence at US Venture Partners, senior vice-president of insights at Yahoo, a seventh and eighth grade science teacher and an author of a book on agent-based modelling.

"In hindsight, not having a typical corporate venture capital (CVC) background has been an advantage in leading the teams I do now. I have always said that one of the major perks of my job is its panoramic scope and breadth – which means keeping an eye on the big picture while having my finger on the pulse of hot trends and driving new ideas forward."

Colella said CVC was a fascinating place to be because its maturity comes at a time of change for the broader venturing industry, as crowdfunding and angel funding make more of a mark.

She said: "Traditional VCs are now devoting energy to bringing operational expertise to their firms.

"In CVC, we have the advantage that this expertise is already resident in-house and ready to go to work to help our portfolio companies."

This is pushing CVC into the spotlight. A corporation's pre-existing structure and network enhances its ability to venture above a traditional venture unit, Colella said. And added that with CVC "you have got a pre-established set of assets, people, and experience that can help our portfolio companies scale effectively and efficiently".

Colella said the rules of the game were changing. Historically, corporates may not have partnered small firms. Now, however, large companies need to explore new and different partnerships. She said: "Add to this the disruption and dynamism of today's financial services landscape and you'll find a very different playing field now than what it used to be – and that includes firms such as Citi partnering closely with entrepreneurs who are looking to change the game in financial services.

"The greatest success that we have had at Citi Ventures is our ability to figure out a method for working with our business leaders and entrepreneurs to bring together two very different kinds of minds and two very different forms of problem-solving, all with the objective of better serving our customers.

"Having commercialised the majority of our portfolio, we have deep experience guiding our startups in how to engage and interact inside a multinational enterprise – something they might otherwise have been hard-pressed to navigate – and pinpointing for them the areas in which they can potentially add value.

"We have a proven track record of success, and it's not just in fintech. We have done a lot of work with startups in very different sectors that touch totally different constituents within Citi, such as data and analytics with iAyasdi, Datameer and Platfora, security with Silver Tail and Pindrop, commerce and payments with Square and Jet.com, fintech with Betterment and marketing with Optimizely. We are very proud of our ability to work across these sectors and successfully help our companies work with Citi to advance their businesses – and help us advance our customer offerings."

Colella said one big question for Citi was how to bring the innovation and opportunities in from outside of the firm and inculcate those into a 203-year-old bank. Colella said what goes hand in hand with this is "figuring out how you work with the various existing businesses within Citi with full knowledge and full empathy about what they are trying to accomplish in the next five to 10 years, while getting them just as excited and passionate as you are about the change you are introducing. We have great relationships with our business colleagues – and we learn more each day about how to best navigate this terrain.

"The venture capital landscape can be daunting, and let's face it – most people found their companies not to raise capital, but because they are passionate about a product or solution that they have created.

"Yet there isn't a book or a manual that an entrepreneur can just turn to and expect to get all the answers about how to fund their venture. More often than not, what ends up happening is the entrepreneur spends a huge amount of time trying to figure out what the best plan of action is. It's a bit like blindly sending out applications to any random college and hoping it will be a good match if you get accepted.

"As a corporate venture capitalist, I think it's important to articulate what we are trying to do to help startups so that they can quickly and effectively identify whether or not Citi is a good match to fund them or whether someone else might be a better match. I mentioned that CVCs have historically been perceived as comparatively less exciting capital options for entrepreneurs, but this reputation is dated. Of course, we look at an investment from an equity point of view, and we also consider how we can help make a startup successful in the long run. Accomplishing this involves having an open dialogue with every entrepreneur and being transparent about the support we can offer."

Despite her wealth of knowledge on venturing, Colella said that one of her biggest lessons came from teaching earth science at a school in Brooklyn: "By a fluke of the education I received, I'd never formally taken earth science, but I thought it wouldn't be too difficult to stay ahead of a middle-school textbook. In answer to my hubris, one day a kid raised his hand and asked me a question about a topic that we hadn't yet gotten to. I answered his question with my best guess. It turned out I wasn't right and in under a minute, I'd lost all of my credibility in front of the entire class. That day, I learned that it's fine not to have all the answers. There's a truth out there, and it might be one that somebody can teach you, or something nobody knows and you might be the one to discover it. By pretending to yourself and to others that you have all the answers, you're shutting yourself off from those moments of discovery, which is one of the worst things you can do."

4 Joe Volpe, managing director, Merck Global Health Innovation

There are few venture capital firms able to raise $700m for a debut growth fund and few stars able to lead such an entity and convince investors to commit.

In Joe Volpe, US-listed drugs group Merck, though has just such a person. He likes to "work hard and play hard" and even has the broken bones to show for it.

Since early last year, Volpe has been general manager of Merck's $700m private equity fund as well as a managing director in the $500m venture fund, Merck Global Health Innovation.

Both these funds are run by William Taranto, a former colleague of Volpe from Johnson & Johnson, the oldest corporate venture capital (CVC) unit in the sector.

Taranto, president of the Merck Global Health Innovation fund, 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."

Volpe said his main tasks for the new growth equity fund were to "strategise and execute investments around several ecosystem theses within heathcare information technology, remote monitoring and patient-physician engagement.

"My attraction to CVC is primarily around the ability to look at the bigger picture within healthcare and design and build offerings that are not a single point solution but a larger, more dynamic collaboration of offering. This creates more monetary value and is usually game-changing in nature within healthcare.

"I execute these ideas by investing in later-stage, digital health entities using venture funding as well as using the growth equity fund to grow, bundle, merge and bolt on entities where appropriate. I have made more than one-third of Merck Global Health Innovation venture investments with over 45 transactions in total between venture, M&A, growth equity and follow-ons."

Having scoured investment targets by the thousand, he now sits on seven portfolio company boards. His M&A deals include ECardio, Medhelp, Tomorrow Networks, QuantiaMD and C3Nexus. There are several others in the pipeline.

He added: "I have been fortunate to not only have had some significant exits such as Humedica, Physicians Interactive and Preventice, within my time at Merck, but I have also been able to realise three ecosystem roll-ups and many M&A successes, yielding what I feel are very innovative disruptions in healthcare."

The Humedica deal was completed in six weeks, held for only seven months and yielded a 17-times return, he added.

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, he 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.

However, Volpe said while such theses were useful, the parent corporation's strategy could still go in a different direction.

He said: "It is difficult digging up innovative investments in our focus areas, as well as finding companies ready to invest, as well as those entities understanding our thesis or investing strategy, as well as aligning all parties' timing, as well as mixing venture, growth equity and M&A.

He said compensation had often lagged comparable remuneration to VC peers. "Although getting treated fairly is important, and CVCs need to get more of a VC model from a compensation point of view, I still get satisfaction in having the ability to change healthcare for my children."

Greater changes could come if more corporations collaborate, Volpe said. "The power of combining forces and not letting greed guide you, if done correctly, will yield much more than a single entity going it alone.

"Our position is that Merck does not need to own or control all the assets we invest in. As a result, what we spin out and bring in is more valuable monetarily and from a functionality perspective as well."

Volpe has worked at Merck for just over five years and was with Johnson & Johnson for 23 years in many operational, strategic and investment roles. Before that, he was an engineering consultant at Electronic Data System and said "coming through its three-year programme was one of the hardest things I have done in my life. More difficult than any degree I received."

"For fun", he is a serial marathoner, an "avid four-wheeler" – a driver of all-terrain vehicles – and has broken bones horse riding in the mountains of New York and Pennsylvania.

As a result, "work hard, play hard" seems appropriate for the motto he has chosen.

5 Rowan Chapman, head of healthcare investing, GE Ventures

Data helps drive decisions in investing and medicine. When it comes to forming the right conclusions from the analysis, though, it is about talent and experience.

Here, Rowan Chapman, managing director of new business creation and healthcare investing at GE Ventures, the corporate venturing unit of US-listed General Electric, has already excelled.

Chapman also sits on the board of Evidation Health, the first healthcare offshoot firm incubated and launched from GE Ventures, in partnership with US university Stanford Medicine's Health Care academic health system, in order to try to clinically prove a health technology product is helpful for patients.

Evidation was launched in March 2015 out of 2014's merger with the Activity Exchange, an insight and personalisation platform to help consumers achieve sustainable behaviour change, according to Christine Lemke, chief product officer at Evidation and former co-founder of Activity Exchange.

Developing offshoot firms is an interesting development for corporations to try to create majority-owned subsidiaries that can respond in similar ways that private startups would.

GE has set up two other such offshoots alongside Evidation in the past year to November 2015, according to Chapman, who said: "A particular success is learning how to create majority-owned entities that GE consolidates but that retain and attract entrepreneurial management. Each company creation is different and challenging in its own way."

It is this managerial ability that is particularly striking, especially coming from 11 years as a venture capitalist at Mohr Davidow Ventures (MDV) until 2012 when she joined GE.

As Chapman said: "In every project, there are moments when some team members are excited to move forward and others are uncertain.

"Learning to navigate these moments and unify the team is a joy and challenge, especially in a large company where team members might have different incentives."

"I enjoy a combination of strategy, entrepreneurship and investing at the intersection of different industries.

"Corporate VC allows me to do it all – to work with a variety of business units on growth strategies, learn from seasoned operators and intersect with entrepreneurs and university innovators. At GE, I am lucky enough to have colleagues, projects and investment opportunities cross industries from lighting to healthcare to the industrial internet."

The top rising stars seem to combine the ability to find and work with visionary entrepreneurs and gain

internal corporate support for projects and ideas in conjunction with having an internal desire to want shape the world.

Chapman said: "I would like to spearhead a growth strategy for data-driven medicine that reduces cost and increases quality of cancer care.

"My dream is to have that result in a new business unit for GE that partners with an ecosystem of associated venture investments."

As to how the industry could improve, she added: "I think that corporate VCs should collaborate more closely with academic institutions to help spin out companies that fill real needs for their parent corporations.

"This would help bridge the gap between innovators and the natural acquirers of startups, and channel capital toward projects with well understood market needs."

Her background means Chapman can cross the divide between venture investor, academia and startups.

As a scientist, she took a first in biochemistry from Cambridge University before undertaking her PhD at the Munro Lab there in the 1990s. She then moved from the UK to US for post-doctoral research at the Walter Lab of the University of California, San Francisco, after which she made the leap into industry. Her first roles in the US were as a business development and marketing executive in two companies, Nasdaq-listed Incyte Genomics – at the time she worked there it was called Incyte Pharmaceuticals – and Rosetta Inpharmatics, which was acquired by Merck for $620m in 2001, 10 months after its flotation.

6 Eileen Tanghal, vice-president of new business exploration and new business ventures, ARM

Eileen Tanghal, vice-president of new business exploration and new business ventures at UK-listed chip designer ARM, is a businesswoman whose star has been rising for some time.

She was on Global Corporate Venturing's Powerlist for 2015 for heading Applied Materials' Applied Ventures unit, which invested nearly $200m in more than 50 deals over about seven years. Her deals at Applied Ventures included US-based Aventa Technologies' $1m series A financing round in 2012, Australia-based BT Imaging's $3.8m round in 2010. She also devised a deal for Netherlands-based Liquavista, which was acquired first by Samsung and later by Amazon. Tanghal also oversaw the sale of Fat Spaniel, which was acquired by Power-One.

While it took three years for her to be promoted to managing director at Applied Ventures, it took only three months for her role was expanded at ARM.

Having joined in January last year, Tanghal's team is now pinpointing investments and acquisitions in new areas, which are then acted on by ARM's corporate development team.

As she said: "I am actually not running a traditional corporate venture capital [CVC] group but more of a strategic investments and acquisitions group called New Business Ventures."

She added: "We are not a typical CVC. We are more of a strategic business unit empowered to set direction and find target companies to acquire and invest in, such that we can create new revenue streams for ARM. I believe all CVCs should be enabled to do this.

"We have identified a new industry and space for potential acquisitions and have educated our executives so that we can execute our strategy next year."

To help her, Tanghal said she had "brought together some great talent over the past year" to November, including Kris Inapurapu from technology investment banking at Bank of America Merrill Lynch. Her team has also been setting up in China.

Tanghal is well suited to help the industry evolve, having been in corporate VC since 2008. Before Applied Materials, she worked as a financial VC for seven years at two UK-based firms. First at Amadeus Capital Partners, during which she completed her MBA from London Business School, and later at Kennet Partners.

She moved to the UK after taking her degree in electrical engineering and computer science at Massachusetts Institute of Technology and first job at PDF Solutions.

Once settled in the close-knit UK technology community, the ties she as built have been fruitful. While VCs had been her start in venture investing, Tanghal said she found her element in corporate venturing.

Initially, she said she had joined Applied Ventures for "the team and the topic – I joined CVC when cleantech was just heating up at Applied Materials".

"I found I was well suited for the position because CVCs tend to be more focused on product strategy and fitting within a larger context, rather than just financial returns."

ARM and the industry seem to agree with her analysis.

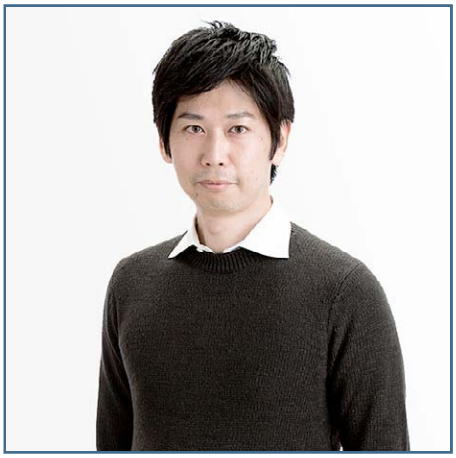
7 Hideyuki Ebihara, head of Seoul office, CyberAgent Ventures

In an age of unicorns, some dealmakers have a chance of standing out.

Hideyuki Ebihara has been with the Japan-based online games operator CyberAgent's corporate venturing unit since 2005. He was responsible for looking for opportunities in the mobile market before being promoted to become the head of the Seoul office of CyberAgent Ventures (CAV) in 2014.

He was working for five years from 2012 on CyberAgent's investment projects for Japanese startups and early-stage investments and its 'Startups' project. Then the ventures team opened an office in Seoul in 2012 to invest a reported \$10m to \$20m in deals such as medtech firm Genoplan, and 2014's investment into advertising mediation service Mocoplex.

Ebihara, a Waseda University graduate, led this Korea office opening, which followed his team's first, in social messaging application Kakao, in 2011. Kakao was CyberAgent's first reported deal in the country and a so-called home-run deal returning multiples of the investment.



Having originally gained 22 million users of its chat product inside its first year of operations to 2011, Kakao's growth has continued. After flotation and a merger, its market capitalisation was \$5.9bn on November 26, which is more than twice CyberAgent's market capitalisation of \$2.7bn. It has, therefore, been the biggest VC-backed success story in the country and for CyberAgent.

Interestingly, Kakao worked with the Korean government's Small & Medium Business Administration to launch a Young Entrepreneur Fund in 2013, which had an initial KRW30 (\$27m) committed, a third by Kakao. It was described in the tech press as being "the first time that a successful tech firm has paired up with the government to create such an initiative".

A year later and Kakao, which had merged with peer Daum, formed a broader corporate venturing unit, K Venture Group with KRW100bn and run by John Park. In early 2015, Kakao then acquired Jimmy Jihoon Rim's VC operation, K Cube Ventures, to develop its early-stage investments.

Rim then joined Kakao as CEO in September – he knows the group well, having been a shareholder while an investor at Japan-based internet group SoftBank's corporate venturing unit.

The formation of tight corporate venturing ties in different offices and portfolio companies across the region has helped CyberAgent and the regional ecosystems. More is expected. In his CyberAgent biography, On the firm's website, Ebihara said: "Japan is ahead of the curve in the mobile business.

"Moreover, with one of the highest smartphone penetration rates in the world and a track record of creating cutting-edge internet services, South Korea is a market with the potential to bring the most cutting-edge business in the world in the era of smart devices.

"As the time has come, we are just a step away from the birth of mega-ventures in these two countries/. These can soon reach a global market. Using my past experience in investment in Japan, CAV's Asia-focused global network and our expertise in the internet sector, I am fully committed to help the creation of leading mega-ventures in the smart device era and assist ambitious entrepreneurs."

8 Nobuyuki Akimoto, executive vice-president and chief operating officer, NTT Docomo Ventures

Nobuyuki Akimoto, executive vice-president and chief operating officer at NTT Docomo Ventures, Japan-based phone operator NTT Group's corporate venture capital (CVC) unit, has spent more than a decade grappling with how to improve the development of strategic partnerships between big corporates and startups.

His move back to Japan from California to take up his latest role in March 2013 provided an opportunity to integrate his US and European startup insights with the parent company.

A month earlier, NTT had shaken up its corporate venturing units by integrating its NTT Investment Partners unit, which hunts out deals for the main business, with its Docomo Investment Fund Partnership pinpointing deals for its mobile phone subsidiary.

Since rebranding to form NTT Docomo Ventures that summer, Akimoto has been at the heart of an impressive global operation that has also seen US subsidiaries Docomo Innovations and Docomo Capital merge in October 2015 to help the resulting entity be a "gateway between Japan and Silicon Valley in the mobile market".

Akimoto said: "We proactively support entrepreneurs on a worldwide scale." This is especially true in Japan, the US, Europe and Israel. There is $300m to invest and "vast business development opportunities with the NTT Group of companies".

Akimoto was the first president and CEO of Palo Alto, California-based Docomo Capital. Since 1999 he has held positions in charge of establishing new operations in Asia and Europe. He has been responsible for setting up R&D laboratories in Silicon Valley and Europe.

He said he was "chosen as a representative of NTT Group's CVC based on my expertise and past experience in the field of open innovation acceleration in NTT".

Former colleagues said they were inspired by his leadership. Jay Onda, now a Rising Star at motorbike-maker Yamaha, said: "Akimoto has provided leadership and guidance throughout Docomo's investment activities throughout the past 10 years.

"With Docomo's latest fund, he has led the expansion to invest in startups globally as well as creating an accelerator programme to further support the Japanese startup ecosystem."

For his part, Akimoto believes further success will come from "building 'big' businesses and exercising a social impact by using our group's business assets, such as technical and market expertise, as well as a mass of customer access through our respective companies".

As an example, he cited the strategic returns for NTT Group after investing in OpSource, a cloud provider. "After the investment, we facilitated the business collaborations with our group operating companies," such as NTT America. Dimension Data, a global systems integrator headquartered in South Africa acquired by NTT in 2010, then acquired OpSource the following July.

Akimoto said: "Dimension Data currently rolls out its cloud solutions and taps the global market with OpSource's proven technology and its large customer base."

Other business collaborations between portfolio companies and NTT include US-based cloud management solution provider CliQr and UK-based security technology provider Certivox.

Akimoto noted: "Regardless of investment, forming strategic partnership between big corporates and startups is a hard-to-attain and everlasting challenge for CVCs.

"It all depends on whether they can, first, have mutual understanding and general consensus about each individual's needs, because mindset and intention between them occasionally differ substantially, and, second, lay out a situation whereby both can have the practical advantages after the partnership."

He said he wanted NTT to be a "true role model for corporate VC". NTT should be able to show how this could be achieved.

First, by "building instant business partnership in the NTT Group's core business domains".

Second, "acquiring and hedging future business opportunities and threats – those of 10 years from now – even in our non-core or weak-presence business fields, so that we can capture discontinuous or disruptive innovations using our future-looking investment". Third and last, by "sourcing and taking in leading-edge and promising outside technologies as an important means of our R&D activities".

And while Akimoto is focused on NTT's success, he said all CVCs could better work together to "create a carefully controlled quality community to stimulate information distribution and communication" as well as through providing more public information and case studies.

This would "drive the open innovation activities forward by becoming a platform to intensify intercommunication among various entities, for example, startups, corporates, academics, research institutes, governments".

9 Kiersten Stead, venture principal, Monsanto Growth Ventures

Kiersten Stead, part of a small team of investment professionals at US-based crops company Monsanto, summed up her ambition as wanting more.

A review of her biography shows it is a suitably frank assessment of her competitive drive. Hired by Monsanto initially as a consultant, Stead's manager, John Hamer, said her consultancy tenure sparked requests from other business units about whether they could hire her. He politely turned them all down to hire her himself.

The other units had been made aware of her "exceptional" networking and business analysis skills after Hamer asked Stead to come up with fresh insights into the internal Monsanto culture and organisation in the first six months of her consulting. Hamer said giving her this task enabled him to overturn managers' views that it was better to hire internal staff for Monsanto Growth Ventures than look outside for venture experts.

Stead took on the challenge of finding deals and getting to grips with learning about a company's power structures and strategic interests.

Since joining in 2014, she has completed a quarter of the team's 12 corporate venture capital (CVC) deals completed during the unit's history, spanning 2012 to November 2015.

Stead sits on the board of three private technology companies. She is chairwoman of Plant Response Biotech, a Spain-based agriculture company that protects crops without using chemicals. It raised €5.7m ($6.2) in its series A round in November. She is a director at Vital Fields – previously known as WeatherMe – an Estonia-based software and artificial intelligence agriculture company. She is also a board observer at California, US-based Blue River Technologies, an agriculture robotics company developed by Stanford University graduates, which was originally backed by Khosla Ventures.

She also serves on the scientific advisory board of the Keystone Science Board, the selection board of the

Genomic Applications Partnership Programme at Genome Canada and on the board of an undisclosed non-profit firm.

Stead takes the need to build internal links seriously. She said: "Our CVC is too new to measure its metrics in internal rate of return or return on investment, but this looks good so far.

"However, we are doing well on the strategic picture and have enthusiastic support from the company executives. This takes effort. Team members do a good job of communicating and maintaining credibility."

Her experience at Monsanto has helped her develop a view that for the industry to develop, corporations need to "hire more dedicated, permanent venture investors into the team from institutional venture capital".

She said: "People are the most important factor in building CVC teams with longevity."

She said there were three main reasons for joining Monsanto. There was the team and the surrounding people in the rest of the organisation and the opportunity to help found and shape a new CVC to be successful. The ability to focus on a vertical such as agriculture was an excellent fit with her expertise and, to her, it was an area of investment neglect for many years. Finally, there was the kudos of Monsanto: "If you are going to build a venture capital portfolio in agriculture, there is no better company to do it with."

Stead had previously worked for two years until 2013 on the merchant bank Burrill & Company's venture capital team, which invested broadly in life sciences and industrial biotechnology with $1.2bn under management from limited partners, including Monsanto.

Monsanto, which had also recruited Hamer from Burrill in 2012, had been among Burrill's LPs that had removed the founder, Steven Burrill, from managing a $283m VC fund in early 2014 over his alleged misconduct.

For Stead, joining Monsanto has enabled her to concentrate on agriculture again, having been born in Harare, Zimbabwe, which had once been called the "breadbasket of Africa" owing to its exports of wheat, tobacco, and corn.

After leaving Zimbabwe, Stead lived in South Africa and Ireland before her family migrated to Toronto, Canada, where she studied biology at the universities of Calgary and Alberta, completing her PhD at the latter in 2006.

She stayed on for post-doctoral research and her MBA and helped Alberta win the Queen's Cup at the MBA Games in 2011.

Alberta also won the Sprit Award, selected by their peers, that year, with Stead receiving accolades in newspaper Financial Post for leading "a top-notch ultimate frisbee win," after previously representing Canada in the world championships the year before.

She retired from ultimate frisbee that year, having retired from competitive alpine skiing in the 1990s, but her retirement from venture investing looks as though it is a great deal more far off.

10 Ray Schuder, managing director, Hewlett Packard Ventures

For many in Silicon Valley, the perfect example of technology and venture investing is found in Hewlett-Packard (HP), the information technology (IT) firm founded in a Palo Alto garage by two Stanford University students in the 1930s.

While there may be more career changes ahead for Ray Schuder, a managing director at Hewlett Packard Ventures, he has, for now, in his own words, "day-tripped" back to the firm where he first worked as a research and development engineer in the late 1990s. His return to HP was precipitated after his wife "finally told me I had to get a job" after studying for too long at Stanford University.

He now leads HP's strategic investment arm, which from the beginning of November 2015 became part of Hewlett Packard Enterprise (HPE) after a de-merger of Hewlett-Packard into two businesses.

Hewlett Packard Ventures is the strategic investment arm of HPE. It focuses on mid- to late-stage enterprise IT investments in cloud, data centres, security and big data.

The programme was launched in 2014 and Schuder came on board in January that year with three quick deals.

Microsoft acquired his first deal, Adallom, for a reported $320m. While Schuder declined to disclose the sale price, he said the exit after its $30m series C round of financing in April, came "just under five months after I closed the deal".

He said: "It is a personal record for internal rate of return [a measure of annual performance] in my career and has helped validate our model.

"With Adallom, we achieved a trifecta [investment, HP as a customer and HP as a go-to-market partner] and this is something we aspire to do in all of our deals."

His other deals in 2015 included Chef – formerly known as Opscode – which raised $40m in September 2015 less than a year after a development partnership with HP, and Tamr, which raised $22.5m in June's B round of financing after spinning out from research conducted by legendary Massachusetts Institute of Technology professor Michael Stonebraker.

Schuder is a board observer at both companies, a position he also held at Adallom.

Schuder has become used to rapid success. Before Hewlett Packard Ventures, he co-founded and served as the head of AMD Ventures, where he created an early exit for video software company ViVu, which was sold to communications company Polycom. The deal took place approximately six months after investment.

Of ViVu, Schuder said: "That set us on a good path at AMD Ventures.

"Other companies that successfully exited, which I invested in were Aviary and Mixamo, both bought by Adobe.

"In addition to those exits, other investments I have led have enjoyed successive up rounds of financing, such as Matterport, Tango and Bluestacks.

"With all the investments at AMD Ventures, I also closed technology collaboration agreements and through those created many great differentiation proof points that we used at public relations events and in the press."

Before AMD, where he was named as part of the Global Corporate Venturing Powerlist in 2014, Schuder was a principal with venture capital firm El Dorado Ventures from 2005 to 2010. Before that, he spent three years as an investment professional with Pequot Ventures and SVB Capital.

Around 2010, Schuder took the view that the market for traditional venturing was slowing. At the time, he took careful note of the high levels of contraction and consolidation.

"I saw a growth opportunity in corporate venturing because corporates were looking to get back into the business after the contraction led by the internet bubble.

"My thesis proved to be true and the industry has more than doubled in active units over the past five to six years."

However, while his deal spotting and market analysis have proven to be transferrable skills, working for corporations has brought other challenges.

He said: "At AMD Ventures, I had four chief executives and a few complete turnovers of my investment committee. I persevered and continued doing deals and driving strategic impact under all regimes. While difficult, it was character building, to say the least."

Of the future, Schuder said: "I would like to continue investing in great companies, building relationships with entrepreneurs and driving financial and strategic value for Hewlett Packard Ventures. I would like to see Hewlett Packard Ventures achieve the success of other long-standing corporate venture units that have paved the way."

To do this, the industry requirements are clear: "In general, corporate venturers need to behave as a good actor in the ecosystem. Shorten lengthy processes and do not introduce non-standard deal terms. Make sure you deliver on strategic value and commitments. If we all did this, we could make a lot of progress improving our reputation among pure play venture capitalists and entrepreneurs."

He makes it all sound so simple. For Schuder, it probably is, given that he has three master's degrees from Stanford University and graduated with the highest honours from the University of California, Santa Barbara, in mechanical engineering.

11 Katelyn Donnelly, managing director, Pearson Affordable Learning Fund

There is a well-trodden path for the global elite from the presidency of a top university's union through a consultant at McKinsey or another top management consultancy, having time at an investment bank to then 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 for the Rising Stars Award, 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 Schools in the Philippines.

Donnelly said APEC had grown from zero to 25 schools in Manila, with more than 3,500 students. Avanti grew from 400 to 2,000 students in 20 cities across India and admitted its first student to the Massachusetts Institute of Technology. Spark Schools were the first digital curriculum enabled schools in Africa and grew from one to eight schools by January this year.

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

John Fallon, Pearson's global CEO and 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 is critical to our 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 that has seen nearly one-and-a-half 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 investment bank, Morgan Stanley in her case, during her time at Duke University. Naturally, she followed the rest of the classical trajectory and graduated with high distinction in economics and was president of its debating society and student union.

12 Bruce Niven, chief investment officer, Saudi Aramco Energy Ventures

If capital is fungible in the venture world, time is not. Or, as Bruce Niven, chief investment officer at Saudi Aramco Energy Ventures, the corporate venturing unit of the world's largest oil producer, put it: "For a big company, time is money. For a startup, time is life or death."

It is perhaps no surprise that Niven is more aware than many in terms of the impact of time. His biggest challenge is grappling with a corporate venture capital (CVC) investment team on three continents, where "most of our operations in the Kingdom of Saudi Arabia]are 11 hours ahead of California".

Previously in a corporate venturing role in Itochu based in Los Angeles for seven years until early 2010, Niven joined Saudi Aramco during the design phase for its CVC initiative and is now responsible for a $500m investment programme.

He is pleased by its development. He said: "We have established a position as one of the leading CVC groups in the oil and gas industry within a very short time.

"We are now in the late stages of an exit process, which should provide us with a substantial return, and have several very exciting companies in the portfolio. We have Siluria, which produces the bulk petrochemical ethylene; Novomer, which uses CO_2 and CO to make petrochemicals; 908 Devices, a handheld mass spectrometer device; ConXtech, which enables steel structures to be built in 20% of the regular time; Zilift, which makes downhole pumps that do not require a rig to deploy; and InflowControl, which makes autonomous downhole valves that prevent water entering oil wells."

He remains excited by the industry's potential. "It is a powerful model. As an investor, you are differentiated, giving you access to the most exciting opportunities. When the corporation and the venture company connect, it can really drive a lot of value."

To continue to play a part in bringing game-changing technologies to fruition and helping improve best practices in the industry, Niven said all CVCs should "integrate other corporate processes for technology testing, development funding, deployment, purchasing to accelerate them when dealing with startup companies."

Niven's own experience, first as a consultant for Omega Partners Strategy Consultants in the wireless telecoms industry through the late 1990s, before he founded a smartphone app developer, Telepathix, in the early 2000s has given him empathy for both sides.

While Saudi Arabia might be a long way from St John's College at Oxford University, where Niven studied engineering and management in the early 1990s, Niven is used to it, having lived in nine countries. It has all helped him build his global perspective, even if it has meant not spending much time in any one place.

13 Karin Klein, partner, Bloomberg Beta LP

Karin Klein, a partner at Bloomberg Beta, the $75m corporate venture capital fund investing in early-stage tech companies on behalf of the media group, is part of a team that understands by servicing entrepreneurs it can gain insights and returns for the providers of the capital.

As Bloomberg Beta says on its Github page: "Founders are our customers."

Klein said: "I am a founder at heart and have tremendous respect for people who build things.

"I first developed my passion for building companies when I co-founded and served as president of an educational training company for children. Afterwards, I worked with the MC Group and Knowledge Universe, where I evaluated new investments in the education and technology sectors and partnered with management teams to create and implement operating and growth plans.

"It is gratifying to be a trusted partner and sounding board to these folks that want to change the world. To do so, with the backing of Bloomberg, one of the most talented founders and companies on the planet, is truly exciting.

"I am proud of my reputation for being an effective leader and passionate company builder as well as an experienced investor. Through Bloomberg Beta, I have led a multitude of strong investments, and we have announced 45 since our launch to November 2015.

"Thus far, there has been strong performance from New York-based investments such as Bonusly, Codecademy, Flashpoint, GoTenna, InfluxDB and Pathgather and exits that included Nodejitsu's sale to GoDaddy in February 2015 and Newsle's acquisition by LinkedIn in July 2014."

Roy Bahat, head of Bloomberg Beta since January 2013, said: "Karin has been a trusted guide to founders on the startup scene in New York before there even was a scene.

"Karin's consistent, even view in times of triumph and trouble give her – and therefore Bloomberg Beta – a unique ability to support our companies over the long term."

Klein has more than 20 years of operating and investing experience and has an MBA from the Wharton School, after graduating from the University of Pennsylvania. She is a mentor for TechStars, New York City Economic Development Corporation and First Growth. She is also an adviser to entrepreneurs and high-growth businesses including serving on the boards of Bloomberg Sports and L'Oreal's Women in Digital.

Before becoming a partner at Bloomberg Beta in June 2013, she was head of new initiatives at Bloomberg from 2010. Before joining Bloomberg, she headed a SoftBank team that reviewed all new investments during the period when SoftBank invested in Buzzfeed's seed round, The Huffington Post and Associated Content.

While at SoftBank, she also sourced, led the investment in and served on the board of directors of Buddy Media, which Salesforce acquired for $745m in 2012 in the highest-valued venture exit in New York at the time since 2009, according to data provider CB Insights.

Klein said she began at SoftBank as director of corporate development by refocusing its oversight of its $4bn global venture capital activities, with investments in more than 300 technology companies in the US, Asia and Europe.

Perhaps unsurprisingly for a media group's investor, she said openness could help corporate investors build trust with entrepreneurs. She said: "Great transparency can help. As an example, we published our operating manual online to share what we are looking for and the ways we work. Founders, partners and investors know what to expect and conversations are more productive."

With a team in New York City and San Francisco completing at least a deal per month, it seems the customers like what they are hearing.

14 Will Wang, investment manager, Bertelsmann Asia Investments

It is perhaps no surprise that a media and education group would have a strong career development scheme. The training scheme at Bertelsmann Asia Investments (BAI) is proof that when talent meets opportunity, impressive results can occur.

Within only three years of his investment career, which only really started in September 2014 when he was given direct investment dealmaking authority, Will Wang had already led investments in 10 companies out of a total of about 40 at BAI.

Annabelle Yu Long, managing partner of BAI and CEO of the Germany-based publisher's China corporate centre and member of the main group management committee, was full of praise for Wang.

She said Wang joined BAI in August 2012 "as a fresh graduate" from the London Business School and BAI's talent programme. Wang said his break came after he "was the leader of the winning team of Bertelsmann's Talent Meet Bertelsmann business plan competition". Wang's edge in the competition was in part due to having created or co-created three startups before the event.

Long added: "Wang's investment career was accelerated by working directly with the BAI management team to take in a steep learning curve.

"Recently, Wang has also participated in Bertelsmann's Preparing for Future Opportunity study programme for mid-level management at the Insead business school in France."

Wang himself recognised the challenge of being on such a fast track. He said: "The biggest challenge for me is that I am so young. With only three years working experience, I find myself facing the challenge of providing strategic advice for the 10 CEOs I am now working with.

"In terms of getting the cash back at exit, I am fresh and I have lots to learn from Annabelle. I am grateful for the steep learning curve I have been on that arises from considering all the business challenges the CEOs are confronted with every day."

Such reinvestment in staff training is usually reserved for the brightest stars. Of Wang's 10 angel to series-B-round deals, half have already achieved up-valuation within a year.

The five up-valuation deals were XiaoZhan, which had an up-round series C by Sequoia; EZJ, which had an up-round series A by SIG; Career Dream, which had an up-round by ChangAn Capital; Keep, which had an up-round by GGV; and MONO which had an up-round by BAI and CRK2.

Wang's five other proprietary deals were Mioji, a series B with Morningside and DCM; See, a series A with IDG and Morningside; Tocar, as an angel with CRK2; Open, as an angel with CRK2; Penguin Guide, as an angel with GGV and Trustbridge.

The strong strike rate came about after more than 1,000 visits to technology, media and telecom startups in China and his frequent blogging.

Wang has also participated in most of the other successful deals devised by BAI, such as Dayima, from series A to series C, and Lagou, from series A to series C. Wang actively takes management responsibility in five portfolio companies.

His hope over the next five years is to have delivered a "home run return for BAI – be the VC investor of $1bn company".

Unsurprisingly, therefore, Wang said "Corporate venture capital (CVC) units should leverage the stable source of capital from the corporate as a strong value proposition to aid long-term, visionary entrepreneurs."

He should have enough time to see his goals realised.

15 Doris Blasel, managing partner, Siemens Global Innovation Partners

Doris Blasel, a managing partner at Siemens Global Innovation Partners, heads up its VC fund-of-funds (FoF) investment team. She manages VC pension money allocation and some external clients' money too. She is not directly involved in direct corporate venture capital (CVC) deals, but is probably one of the most well connected VC FoF managers in North America, Europe and Asia.

Based in the offices of Siemens Venture Capital (SVC) in Germany, Blasel and SVC's goal is to identify and finance young companies across the globe during their startup phase and to provide established companies with extra capital for their growth plans during the expansion phase. Through SVC's portfolio companies, it offers Siemens' internal customers new technological solutions and taps new markets. The focus is on growth segments in the energy, industry and healthcare markets.

The portfolio includes further private equity and venture capital activities. In the context of its private equity and venture capital advisory service, Blasel's team offers non-US customers, such as the Siemens Pension Fund, professional consulting in private equity and venture capital asset allocation. In January 2009, SVC launched its first FoF, Siemens Global Innovation Partners I, which was offered to non-Siemens and non-US investors.

Between 2001 and 2006, Blasel was the responsible investment manager for the CVC-related VC FoF investments on behalf of SVC. These FoF commitments support SVC's direct investment activities and built a network of contacts in the main VC cluster areas, such as the US, Europe, Israel and China.

Blasel said she was attracted to CVC by the opportunity to be exposed to the latest technology innovation outside of Siemens and to initiate contacts between a large organisation such as Siemens and small startups.

Blasel said: "These contacts resulted typically in win-win situations for both sides, because Siemens has very deep and broad in-house technology and market expertise. The startups were able to present their new solutions and get valuable feedback. In some cases, they would win Siemens as an investor. This activity helped our organisation to better assess investment opportunities and watch outside innovation from very early on."

Of her achievements, Blasel said: "The greatest success always has been when, after a few meetings, the business unit expert, my direct investment partner colleagues and the startups are working together without my involvement. Needless to mention, the financially successful FoF commitments were the ultimate goal."

Her biggest challenge, though, was to get hold of business unit colleagues for the first meeting – because time was the most scarce resource.

Blasel's big ambition for the future is: "To invest in the most successful VC funds to generate a strong return for our Siemens Pension Fund. Since 2007, when the CVC FoF investment activity was finished, we started to commit to a portfolio of VC funds on behalf of our Siemens Pension Fund and some external institutional investors – thereby benefiting from the experience of the past six years and the technology expertise within SVC and Siemens. In addition, we can be a value-add limited partner for our VC funds and a good lead generator for our direct investment partner colleagues. I have always enjoyed the win-win situations that can be generated in the CVC business."

Broadly speaking about the CVC industry, Blasel believes CVC programmes should have clearly defined financial and strategic goals and that teams should be incentivised as much as possible to retain them for a longer time in their positions, provided the partners are generating successes.

She noted: "A combination of internal and external direct investment partners has worked well for our organisation. It ensures a strong internal network, which is essential to find the best promoter for a new technology investments. It also helps to install best practices from the private VC industry."

16 Frederic Rombaut, head of corporate development, Europe, the Middle East, Africa and Russia, Cisco

Frederic Rombaut, head of corporate development for US-listed network equipment maker Cisco's international unit since 2012, is one of a growing elite group of executives to have held a senior corporate venturing role across more than one organisation.

At Cisco, Rombaut's responsibilities include overseeing Cisco's international mergers and acquisitions, as well as making direct investments into startups and backing a number of funds.

Over the past 25 years, Rombaut has served in 35 board director seats, and made 65 deals worth $13bn across technology, telecoms and digital media sectors.

Before joining Cisco four years ago to lead its corporate development activities in Europe, the Middle East, Africa and Russia (EMEAR), Rombaut spent six years leading Qualcomm Ventures' European team, which he helped launch and develop.

However, Rombaut's first foray into corporate venturing was at France-based construction and telecoms firm Bouygues between 1989 and 1997. He said: "Our CEO wanted to diversify into the telecoms industry, and selected me to form the very first corporate development telecom team.

"I was 27 years old. This job led to the foundation and launch of Bouygues Telecom, a €3bn ($3.2bn) and 8,000-employee business plan."

In early 2006, Rombaut went on to start Qualcomm's European venturing unit. He said: "Qualcomm hired me to launch and establish a new corporate venture capital team in Europe. It was before the third-generation phone market, Qualcomm had no business at all at that time in EMEAR."

Rombaut said he was attracted to investing with a strategic purpose. He finds it exhilarating to make bets on a market trend, concepts and a team. He added he loved the opportunity to help shape the evolution of a company through strategic guidance and business development initiatives.

Rombaut considers his greatest challenge and accomplishment in corporate venturing to be convincing Cisco to double down on Europe. He said Cisco had made few investments in the region before 2011, but last year had committed to invest at least $200m in France, $150m in the UK and a previously unannounced $100m in Germany and Italy.

The investment pots have already begun having an impact. Cisco has so far backed Internet of things UK startup Evrythng, which raised $7m in its series A, provided an unspecified sum to France-based networking software firm 6Wind, supported Germany-based internet of things firm RelayR, partnered accelerator Startupbootcamp, and became a limited partner in investment funds managed by Index, Idinvest, Partech and Invitalia in Europe. In Latin America, Cisco has also committed to Monashees Capital and Redpoint e.Ventures' funds.

To other corporate venturing units, Rombaut said that they should be more "open-minded and imaginative to figure out what could be done with a particular startup to create a better market opportunity, even if the startup is not capable of articulating the right marketing yet".

He also said corporate venturers needed to stop thinking of current market size, and think of potential future market size – focusing efforts on the early-stage rather than working leveraged buyouts. Having been a director at private equity firm Apax Partners for five-and-a-half years through the dot.com boom, Rombaut's depth of investment experience is almost unparalleled in Europe.

He said: "Stop considering open innovation as joint R&D only. Start thinking of open innovation as a way to create new business models.

"Let us be bold and think big from the very beginning of the business you decide to invest in."

Looking into the future, Rombaut has ambitions of launching his own fund, and making even bigger investment bets, having set up his FR Development investment group in 2005.

17 Elizabeth 'Beezer' Clarkson, managing director, Sapphire Ventures

Managing the Hana Real Time Fund, a $406m fund-of-funds at Sapphire Ventures, the venturing unit funded by business software firm SAP, Elizabeth 'Beezer' Clarkson's focus is on developing early-stage venture funds internationally, as well as being responsible for the worldwide operations of the investment unit.

Before entering corporate venturing in 2012, the Wesleyan and Harvard MBA graduate began her career at investment bank Morgan Stanley. Most recently, Clarkson was a director at venture capital firm Draper Fisher Jurvetson, where she managed the DFJ Global Network, consisting of 16 venture funds around the world with $7bn under management and 400 active portfolio companies. She also worked as investment manager for Ebay founder Pierre Omidyar's investment network, making direct and indirect investments in financial and technology sectors, as well as a business development role at Hewlett-Packard before its split in November 2015.

Clarkson's role at Sapphire expanded in 2013 when SAP increased its commitment to the Hana fund. SAP more than doubled down when it grew the fund from $105m to $405m. Hana, short for High-Performance Analytical Appliance, is SAP's next generation in-memory database, storing up to 500 terabytes of data and capable of sorting it at high speed. The fund itself is searching for startups through other funds using SAP technology.

Alongside the Hana fund, is Sapphire's Ventures Fund II, which focuses on expansion-stage companies. Originally set up in 1997 as SAP Ventures, Sapphire has funded companies such as LinkedIn, Exact Target, Endeca, OpenX, DocuSign, Fitbit and Box.

18 Louise Stuart, mergers and acquisitions executive, Naspers

"For moneyed entrepreneurs and 'adventure capitalists', kiteboarding is the extracurricular activity of choice," news provider the Wall Street Journal noted back in 2010. It explained: "No wonder. It's dangerous, costly, adrenaline-fuelled fun."

There are few locations as well suited to kiteboarding than South Africa's southern coast, which is why in her spare time Louise Stuart, mergers and acquisitions (M&A) executive at media and commerce company Naspers, likes "to get out and enjoy the fruits of living in Cape Town, such as kite surfing".

Not that she seems to have too much spare time.

When proposing Stuart as one of the Rising Stars, Charles Searle, CEO of internet listed assets at Naspers, 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 last year among numerous other transactions."

The Avito deal was complicated. Stuart 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.

Stuart's background helped on these deals. She was previously at Actis, an emerging market focused private equity group spun out from the UK government, for nearly five years until September 2010. Before that she was a senior consultant at Gemini Consulting.

At Actis, under her maiden name of Louise Thomas, Stuart's projects included helping its chief investment officer review deals across Africa, China, Latin America and south and southeast Asia.

She said: "After spending five years at a generalist private equity firm, I wanted to focus on investing in the internet space specifically, because that is where I believed the world was moving towards, while retaining the focus on high-growth emerging markets. Hence the attraction of working in M&A for a firm such as Naspers, which takes minority and majority stakes in companies as diverse as Tencent in China, to Ola in Brazil and Mail.ru in Russia.

"The internet sector is a space that moves faster than the speed of lightning, with historic assumptions constantly being challenged and new opportunities opening up.

"As a result, we have to work hard to stay at the forefront of how the space is evolving and consequently where to invest to make best use of our capital."

Adrenalin-chaser Stuart's future challenges then, are similar to those facing other kitesurfing internet investors with a taste for being swept along, such as Sergey Brin and Larry Page, the Google founders, who also reportedly have a passion for the sport.

19 Tyson Clark, partner, GV

There are plenty of nuclear physicists in finance – in fact there are whole venture funds, such as Qwave, covering the area – but it is rare to have people trained to operate nuclear power plants make the move.

Tyson Clark, a partner at GV, a corporate venturing unit of US-listed conglomerate Alphabet, is one who has. Another is Arthur O'Keefe, CFO at Movile and another Rising Star in this pubication.

After two years of training by the US Department of Energy after the turn of the millennium as a nuclear reactor power plant supervisor, he served for a further two years as a lieutenant on board the navy's fast-attack submarine USS Salt Lake City.

The navy had paid for his college tuition in industrial engineering at Stanford University.

After leaving the navy in 2007, he returned to school to collect his MBA from Harvard Business School before taking a more conventional route through the upper echelons of financial institutions. He was an associate at investment bank Morgan Stanley, a director of corporate development at technology company Oracle and a partner at venture capital firm Andreessen Horowitz (A16Z) before joining GV last summer.

Jamie McGurk, a partner for strategic relations at A16Z, explained why he hired Clark: "He had a well-rounded and high-calibre pedigree that made him attractive to work in my enterprise strategic mergers and acquisitions team.

"He has a great academic pedigree from Stanford and Harvard. Oracle corporate development team is well known and one of the better teams, especially for its structure and discipline. I am also a Morgan Stanley alumnus, so I have a high respect for people who have worked there. Last, but certainly not least, his military background was impressive."

McGurk supported Clark's move to Google even if it meant he had only a few months at A16Z because "investment roles at good firms are not opportunities to pass up if you really want to be an investor".

Although Clark declined to comment for the awards profile, in a promotion shot in 2011, he talked about the type of skills he developed: "I think in the navy, in the submarine force, it's work hard, play hard. I felt like there was really nothing I couldn't tackle, you know, based on what I had overcome when I was in the navy.

"Some of the biggest lessons that I learned, integrity, telling the truth. Under pressure, being as honest with people that you work with as you absolutely can be. Those lessons I think transcend the navy and create leaders that go off and do huge things."

20 Matt Garratt, vice-president, Salesforce Ventures

Matt Garratt, vice-president of Salesforce Ventures, the corporate investment unit for the US-listed cloud services provider Salesforce, is struggling with "an embarrassment of riches".

He explains: "We have access to so many great companies and investment opportunities."

Salesforce Ventures manages 150 portfolio companies, having been set up in late 2014 to rationalise the investments devised by the corporate development team that had included Garratt's Gainsight, Mulesfot, Insidesales, Invoca, Thousand Eyes, EVariant, NCino and Anaplan deals.

Garratt, who since taking over the role was also proud of having devised the Talkdesk, Vidyard and Twilio deals, said: "We rebranded it Salesforce Ventures shortly after I started managing the programme in October 2014.

"I managed all aspects of the launch, which included the launch event, building the website, mission statement, public relations and so on. When I started, it was just me and now I have a team of five."

While its 150 companies are based in 13 countries, Salesforce Ventures now 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. Garratt said it had "seen great success already with investments in NewVoiceMedia, Qubit and CartoDB to name but a few".

Garratt added: "We have been ramping quickly and it is a tremendous amount to manage. Ensuring we are disciplined about sticking to our strategy as we continue to scale is always a challenge."

His boss has been impressed. John Somorjai, executive vice-president of corporate development and Salesforce Ventures, said: "Matt Garratt has been instrumental in the acceleration of Salesforce Ventures to being the third most active corporate venture programme in technology and growing our ecosystem of cloud partners around the world.

"Matt has worked tirelessly to increase awareness of our investment programme among entrepreneurs and VCs, and has made our venture programme recognised for the value it can bring to companies as well as the promotion of integrated corporate philanthropy.

"Matt has developed an impressive team of investment professionals who have a sharp analytical focus on investment opportunities and strive to help our entrepreneurs."

It has been a big shift for the former venture capitalist at Battery Ventures and Plymouth Venture Partners. Garratt said: "I honestly didn't expect to be conducting corporate venture capital (CVC). However, once I joined the Salesforce corporate developement group, I saw what an amazing programme and opportunity Salesforce Ventures presented.

"We have one of the most amazing platforms for partnering with companies. We have an amazing CEO and executives, many of whom were entrepreneurs and inherently see the value in meeting with and helping startups.

"That, combined with the knowledge-base Salesforce has, I saw an opportunity to create the best VC in enterprise software."

To do this, Garratt said Salesforce and the industry had to: "Not only think about the immediate interests of the CVC parent company, but also to think about interests of the startup in which they are investing.

"To think about furthering the broader interests of the industry and catalyse the resources of the CVC parent company to provide effective advice and mentorship to portfolio companies.

Having an impact was Garratt's intention as a cleantech investor at Battery Ventures and while working for the United Nations' Sustainable Energy Finance Initiative to assess the impacts on public policy on the availability of capital for renewable energy projects. He completed his MBA at the University of Michigan's Stephen M Ross School of Business.

His efforts have certainly led to riches for many.

THE REST OF THE 100

IN ALPHABETICAL ORDER

Grant Allen, senior vice-president, ABB Technology Ventures

Since joining ABB Technology Ventures (ATV), the venturing unit of Switzerland-based power and automation firm ABB, in 2010, Grant Allen's focus as senior vice-president has been on identifying and investing in companies with strategic relevance to ABB.

These areas include industrial technology – including robotics, automation, internet of things and other advanced manufacturing – three-dimensional printing, energy efficiency, cyber security and data analytics. His deals have included Persimmon Technologies, which prints three-dimensional motor components, Scotrenewables Tidal Power, which makes floating tidal stream and run-of-river turbines. His exits include the sale of Validus DC Systems to ABB in 2012 and Lockheed Martin's purchase of Industrial Defender in 2014.

Now based in Silicon Valley, California, Allen said the cyber security firm Industrial Defender sale for just under $200m had been his biggest corporate venture capital (CVC) success. He added: "This was a strategic investment for ABB but, like the best CVC investments, it hit both sides of the coin, coupling valuable strategic upside with a financial windfall."

The deal helped validate Allen's decision to move into corporate venturing, having previously been vice-president of Washington, DC-based VC firm Core Capital Partners for three-and-a-half years until November 2010.

He said: "I had been at Core for nearly four years, since graduating with an MBA from Wharton business school, and was looking at participating in another fund cycle or taking on a new challenge. What attracted me to this particular opportunity at ATV was twofold. First, that my investment theses in mobile communications, intelligence and security readily applied to the hardware ABB – and other existing industrially minded corporations – were already selling. This was the thrust of the Industrial Defender investment. Second, as a corporate investor, I could provide more tangible, more demonstrable value to my chief executives.

"VCs can sometimes pay lip service to value-add, which amounts – again, not universally, since I have worked with some phenomenally dedicated and experienced venture investors – to introductions, some assistance with hiring and firing and intermittently keen judgment in the boardroom."

Saying that ABB has been fortunate to avoid "major cleantech cataclysms" that befell many of ATV's peers, Allen said: "Our biggest challenges have undoubtedly been internal in nature. Maintaining consistent and ongoing business unit engagement is probably top of the list, but something we strive for, as an example, is ongoing monthly pull-ups and integration with ABB's growth board. With time, too, the business units start to see the value of having an externally focused innovation arm and rely increasingly on us to be their eyes around the corner and, tactically, their eyes on the ground in Silicon Valley.

"We, of course, have the usual approval friction and groupthink issues that most strategic investors see crop up at least intermittently. Lastly, any investor would like to be able to move faster; for us, being able to react quickly and decisively, keeping a cadence that is acceptable to the fast-moving startups and other financial VCs we work with, is critical. Thankfully, my team and I have, with time, developed a few ideas to ensure we can unblock the 'corporate constipation'."

Allen said corporate venturing had made him a more reasoned and patient investor. He views working with large corporations as a misunderstood art and one not practised enough by startups. He said: "Each corporation is different, but I think my few years in this world has given me a roadmap of how to best navigate that engagement process without having it suck your resources dry."

Allen anticipates eventually returning to traditional venturing, but cannot rule out another opportunity that appeals to his inner entrepreneur having founded a software company in college and worked for two other startups.

Allen said corporate venturing had dramatically matured over the past few years. Although he accepted there were still misperceptions around the role of CVCs, disagreements around when to engage strategic investors – and the impact of doing so potentially muddying the waters for potential acquirers – he thinks most corporates are astute enough to offset such dissensions.

He added: "The success of groups such as Sapphire Ventures and GV has served to cast a positive light on the good work CVCs are doing, too. But, just like financial VCs, the occasional bad actor – the one group that takes too long or fights for a more imposing right of first notice – can give the rest of us a bad name, so I would hope that, as an industry, we closely mirror our financial brethren, albeit with the bankroll, R&D backing and benefits of a large Fortune 500 company."

Outside of ATV, Allen is an angel investor. He was a founding member of NextGen Angels and has so far spent six years at family office Keybridge Venture Partners, a $400m venture fund. Investment aside, Allen is a keen family man, cyclist and wine enthusiast. He is a big fan of Duke's basketball team.

Mariano Amartino, global director, Wayra

Mariano Amartino, global director at Wayra, a corporate venturing unit at Spain-based phone operator Telefonica, is a hard man to pin down.

He turned down his first three job offers from Telefonica before finally accepting a role in July 2013 to take charge of Wayra's operations in Latin America, including its accelerators based in Argentina, Chile, Peru, Brazil, Colombia, Venezuela and Mexico.

Launched in 2011 in Latin America and Spain, Wayra also has had a presence in the UK, Germany, Ireland and Czech Republic.

It has received more than 30,000 information and communication technology projects to be accelerated and has invested in more than 480 startups, "becoming one of the largest technology accelerators on earth", Amartino said.

Telefonica has certainly been happy with its persistence in trying to hire Amartino. In January last year, he was promoted to become global director at Wayra, part of Telefonica OpenFuture, the programme that gathers all the corporate venture capital (CVC) and innovation initiatives within Telefonica, such as Telefonica Ventures.

He said: "These were my first steps into CVC from an operational side. I used to be an entrepreneur."

Amartino remains owner of Uberbin I/A, a media and internet consulting company in Latin America, and his previous entrepreneurial endeavours include being CEO of Hipertextual and a blog founder at Blogdir.

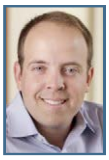
He said he was attracted to CVC because he had an "absolute confidence in the idea that CVC had much more than just money to pour into the entrepreneurial ecosystem".

He 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.

"We can observe three challenges on these initiatives. One, the corporate challenge of having top management support and take ownership of the project once it took off. Second, we had to convince entrepreneurs that we are not a soulless grey building trying to acquire them in a hostile way. And, third, the inclusion in the VC ecosystem as a hybrid that functions as a CVC and a full fledged, agile accelerator that can add value from the corporation strengths to the entrepreneurs we support."

Having been finally pinned down in the industry, Amartino is hopeful others will also be open to the opportunities. "I think that the best we can do to help define CVC as an industry is to get closer ties and have an open-innovation spirit. We should foster cooperation between us and be able to attract top external talent from outside the corporation to create stronger innovation and value to the chain."

Hanns Anders, investment manager, iRobot Ventures at iRobot



A relative newcomer to corporate venturing (CVC), Hanns Anders made the jump from venture firm Claremont Creek Ventures to become investment manager at iRobot Ventures early in 2015, shortly after the corporate venturing unit was established.

Anders said he was attracted to corporate venturing after seeing it in action: "Every syndicate I was a part of in my previous role included at least one corporate investor. I learned a lot about CVC's best – and worst – practices and came away from the experience with a respect for the value that corporate investors can provide.

"At their best, CVCs offer more than capital to early-stage companies. By bringing deep technical and market insights and networks, CVCs often complement traditional investors and play a vital role in the growth of the startups they support. I felt I could play this role well.

"I was also attracted by the opportunity to spend my time meeting smart people working on meaningful things. Similar to traditional venture capital, every day in CVC is different. The variety of technologies, problems, and people is exciting. However, CVCs are also privy to what is going on behind the scenes at the highest levels of their own company. CVC provides tremendous access to executive management, strategy and emerging technologies. It is a fun and rewarding experience. I consider myself to be extremely lucky to do what I do for a company I believe in."

Launched at the start of 2015, iRobot Ventures is the corporate venturing arm of iRobot, a robotics firm known for its home robot vacuum cleaner Roomba. With a fund of around $25m, according to news provider TechCrunch, the unit is making early-stage and series A investments ranging from $100,000 to $2m.

"The objective of iRobot Ventures is to support disruptive technologies and business models in robotics and related fields, while highlighting emerging markets and trends," said Anders. "We seek to earn a meaningful return on our investment by partnering with the strongest entrepreneurs and investor syndicates. We invest in companies that are passionate about solving problems using connected hardware, software and cloud-based applications. We are interested in pioneering new business models."

As a new unit, Anders said iRobot's biggest challenge so far had been education: "Since we are not a lead investor, we are often reliant on others to catalyse a syndicate. As a result, it is imperative that potential co-investors and entrepreneurs understand the types of technologies, products and investments iRobot is pursuing, as well as the value we bring as an investor. For example, it is easy for stakeholders to pigeonhole us as being solely interested in traditional robotics. In reality, we are considering investments in a variety of connected hardware and software companies from sectors as diverse as the consumer internet of things and industrial automation. Similarly, partners and entrepreneurs often overlook our experience in expanding manufacturing and distribution – two of the biggest challenges facing the startups we support. This education demands constant attention. It is critical to our success."

While studying his MBA at Michigan University, Anders was an analyst at Waste Management and an associate at Huron River Ventures. Following his graduation in 2011, Anders joined Pacific Gas and Electric Company as a project manager working on battery energy storage systems for a year before making the jump to Claremont.

At Claremont, Anders worked on a number of deals, including energy management firm Blue Pillar, software startup Building Robotics, solar power-focused financial firm Clean Power Finance, home energy management startup EcoFactor and corporate shuttle bus service RidePal.

Anders said his main ambition for the future was to grow iRobot into a successful corporate venturing unit with a reputation for supporting entrepreneurs in pursuing their goals. He wants it to become renowned for delivering market intelligence, technology development and outsized returns back to iRobot.

He said corporate venturing as a whole could do much more to make itself a stronger industry: "We must continue to put our entrepreneurs first by finding ways to provide value without being a burden. We must not saddle our portfolio companies with unnecessary terms or restrictions, nor waste time and resources by pushing empty partnerships. We must act in good faith, plan for the long term and avoid conflicts of interest and unnecessary meddling. In doing so, we will build trust among other investors and entrepreneurs. We will also ensure we get the most out of each investment.

"At the same time, we must set expectations internally. Corporations and startups operate under different rules, strategies and tactics," he added. "The sooner that CVCs realise how to identify and communicate these differences, as well as use them to their advantage, the sooner we will gain the trust of internal stakeholders and begin to strengthen the industry from within."

Karime Hajar Alves, mergers and acquisitions manager, TOTVS Ventures

Karime Hajar Alves, mergers and acquisitions and new business development manager at Brazil-based software company TOTVS, understands ecosystems.

Having studied marine engineering at Sao Paulo's university in Brazil, she completed a master's degree in sustainable development at ParisTech in France. After this, she studied innovation, entrepreneurship and venture capital in an academic partnership with US-based Berkeley that finished in 2010.

Her first role was analysing venture-backed agribusinesses in the state of Sao Paulo for early-stage investment firm Criatec. After a year, she moved to boutique holding firm and strategic consultancy Trigger Participações to pinpoint healthcare dealflow. In her own words, Alves joined TOTVS in 2012: "In order to develop and run TOTVS Ventures, the corporate venture capital arm from TOTVS."

Since then, she has – to use her words – "invested and disinvested" in a few, undisclosed startups and led an international startup contest. From the beginning of 2014, she also took on the role of mergers and acquisitions manager.

In a LinkedIn testimonial, Bruno Ghizoni, a partner at Brazilian lender PortBank, described her as having: "A global vision of business – always dedicated to helping entrepreneurs."

Konrad Augustin, head of Eon Strategic Co-investments USA

Konrad Augustin, head of the US part of the Eon Strategic Co-Investments (SCI) group, the corporate venture capital (CVC) unit of the Germany-based energy firm, wants to make fewer investments.

By this, he does not men to do less work, but to "focus on becoming kingmakers" for those companies Eon and the industry invests in.

He added: "CVCs have unparalleled market know-how and have the best relationships with some of the biggest players in their industries. If this know-how can be used more efficiently, CVC money is the best thing that can happen to an entrepreneur."

Eon takes the sharing of know-how seriously. He wants to set up a commercial collaboration with all of its portfolio companies.

Augustin said: "Keeping this number of collaborations at a high level is a great achievement. At present, it is nearly 95%."

However, he has yet to follow the first part of his advice. The SCI portfolio has increased to 16 investments from four in the first two-and-a-half years since he joined from Germany-based chemicals company BASF's corporate venturing unit. At BASF, he spent nearly six years as an investment manager following a two-year stint as auditor at the company, "which helps tremendously on due diligence".

As of November 2015, Augustin sits on four portfolio company boards as director or observer. These are AutoGrid Systems, Sungevity, QBotix and Enervee.

This deal activity and general contribution, though, has been appreciated. Susana Quintana-Plaza, senior vice-president of technology and innovation at Eon, 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."

Last summer, Quintana-Plaza promoted Augustin to set up SCI's US office in San Francisco, within the Bay region of California. This returned Augustin to the US, where he had studied general management and marketing at the University of Connecticut School of Business. A native German, he completed his MBA in Berlin.

She said: "Having him in the Bay area building up the Eon VC footprint is helping tremendously in finding the best companies in the energy and customer solution space."

It is a role Augustin is relishing: "It was a new kind of challenge to come to the US with just a notebook and build something from scratch."

He said: "My ambition is to help Eon in its transformation from a utility to a customer-centric solution provider, riding the wave of changing energy markets and solving the energy challenges in a sustainable way, by continuing to facilitate innovation and connections with startups.

"CVC is one of the main inflection points in which cutting-edge technology and startup entrepreneurship interlock with corporate innovation and the reinvention of established companies and businesses.

"Large corporations need external impulses to keep getting better and stay on their toes. If they do not, the market will rule them obsolete sooner or later.

"Startups, on the other hand, have a view of their own and sometimes deny or ignore the negative bias for innovation in corporations and markets.

"Working in CVC has been – and still is – after more than eight years, a very rewarding space in which a single person can make a ton of difference for both small and large companies, creating new jobs and securing old ones."

Luis Arbulu, director, open innovation (venture investing), Samsung Electronics

Based at Samsung's Open Innovation Centre in Silicon Valley, Luis Arbulu keeps a laser-sharp focus on the world's most active technology spots, keeping a keen eye for opportunities that could one day fit into the Samsung business model.

Arbulu also manages a fund aimed at early-stage software and services firms that match Samsung's strategic outlook. Arbulu's team also scouts for merger and acquisition opportunities. They have an incubator at their disposal to help develop their portfolio firms.

Arbulu is also a young global leader for the World Economic Forum, a post he has held since 2013, the same year he came to Samsung. Over the past four years, he has provided mentorship to 500 startups.

After obtaining his MBA from Pennsylvania University, Arbulu spent a year as an associate for management consultancy firm Booz Allen Hamilton before moving to search engine provider Google, where he spent six years in a number of different roles, including business development, where he sourced and closed $60m in venture deals.

Olawale Ayeni, principal, Orange Digital Ventures

Silicon Valley-based Olawale Ayeni casts a wide net for startups in his role at at Orange Digital Ventures. The France-based mobile service provider launched a $23m fund earlier this year in an effort to hunt internationally for startups operating in a number of sectors, including big data, e-health, cloud, communications, connectivity, security, the internet of things, and any new business models emerging in those areas.

Simultaneously, the Kauffman Fellow is also a principal at EchoV's technology fund, which also operates in a number of sectors, including mobile, media, advertising, commerce and information and communications technology.

Ayeni came from an engineering background, starting his career as a network engineer for Cisco in Moscow. He moved into chip design, and had three engineering jobs with Motorola, Intel, and Qualcomm before moving into investment banking in 2010, working for JP Morgan.

Orange also maintains two other funds. Alongside advertising firm Publicis and investment manager Iris, Orange launched a $400m outfit in 2012. It is also in partnership with oil company Total and train firm SNCF on an entity called Ecomobilite Ventures, which is backed by €30m ($32m).

Tiba Aynechi, partner, Novo Ventures

Coming from a background in biophysics, Tiba Aynechi now applies her comprehensive life sciences knowledge to pinpointing good opportunities in the sector for Novo Ventures, the investment unit of Denmark-listed pharmaceutical firm Novo.

Since joining Novo Ventures in 2010, Aynechi has worked on a number of deals, including cardiac monitoring firm iRhythm's 2014 series E round for $17m, 2011's $12m series B for breast brachytherapy firm Cianna Medical, and participation in molecular technology company HTG Molecular Diagnostics' $16.2m series D in 2011 and $7.5m series E in 2014 ahead of its successful IPO in 2015 worth $50m. Since launching in 1999, the corporate venturing unit has invested $800m across 80 companies and had 30 successful exits.

Before moving into finance, Aynechi picked up two degrees from the University of California and held research jobs at its campuses at Irvine and San Francisco. In 2006, she joined venture firm Burrill & Company and was made a director within five months. She remained there until joining Novo.

Rohit Bodas, partner, American Express Ventures

Great ambition is often a characteristic of a rising star. Rohit Bodas, therefore, is definitely one to watch, because he wants to become one of the world's top tech investors.

Joining American Express (Amex) Ventures four years ago under the leadership of Harshul Sanghi, Bodas came from a venture background. He helped launch the corporate venturing unit Hartford Ventures for US-based insurer Hartford. Previously, he held a number of innovation and engineering roles at Motorola starting in 1999 before switching to ventures for his final two years there in 2007 after completing his MBA at Northwestern University's Kellogg School of Management.

Bodas said Amex Ventures was established to "invest in innovative startups to enhance American Express' core capabilities and accelerate our efforts in digital commerce. Our primary areas of focus include data analytics, fraud and security, on-demand technology, loyalty, e-commerce and business-to-business services.

"So far, we have made investments in more than 20 companies around the world. All of the portfolio companies are still building their businesses, and many have successfully raised follow-on financings from the top venture capital firms."

Bodas is board observer on nearly a third of those deals, including Persado, Skytree, Capillary Technologies, Radius Technologies Enigma.io and Cignifi.

He added: "The most satisfying part is the strategic collaboration I have been able to create between American Express and our portfolio companies. More than two-thirds of our portfolio companies have significant relationships with American Express in the form of commercial partnerships and pilots, helping us drive innovation at American Express, spur meaningful engagement and deliver value back to our portfolio companies.

"Through corporate venturing, we are able to work with like-minded investors, leverage external expertise in our field, and drive innovation from the outside-in. From a day-to-day perspective, it is a fantastic experience to work with entrepreneurs who are trying to change the world and to help them succeed by driving partnerships with large companies."

Bodas said the burden on corporate venturing to deliver value and remain relevant had been growing as the industry evolves itself. He also said getting the larger company on-side had been a challenge: "When we started our group a few years ago, venture activity was not always baked into the mindset at American Express. We had to prove that we could deliver and consistently help solve the business' tough problems through our relationships with startups and the innovative solutions they bring to the table. Our biggest opportunity is to continue to prove value – both financial and strategic – to both our parent company and our portfolio companies."

Bill Burkoth, executive director, Pfizer Venture Investments

Bill Burkoth, an executive director with Pfizer Venture Investments (PVI), has helped the corporate venture capital (CVC) unit of the US-listed drugs company score a lot of goals.

PVI makes equity investments for financial returns in areas of current or future strategic interest to Pfizer.

Burkoth has been with the group since its inception in 2004.

He said: "I was attracted to Pfizer Ventures because of the broad strategic and global remit of the company on improving health, the tremendous network of scientific and technical expertise in-house, the strength of the Pfizer brand, and the massive balance sheet."

Burkoth, a soccer player until work and family life "consumed" his time, noted his successes as including investments in Avid Radiopharmaceuticals, later acquired by Eli Lilly, Clovis Oncology, which floated on the Nasdaq stock market, DVS Sciences, later acquired by Fluidigm, HandyLab, later acquired by Becton Dickinson, and the recent initial public offering of Novocure, where he is also on the board.

Burkoth is also on the boards of Biodesy, G-Con Manufacturing, NeuMoDx Molecular, and RefleXion Medical.

He is a board observer of Epic Sciences, HD Biosciences, M2S, and Nodality and a member of the investment committee of the Investment Fund for Health in Africa and BBI Financial Gestão de Recursos in Brazil.

Having originally worked as an analyst at venture capital firm Bay City Capital, Burkoth recognises the disparity in compensation between the investor communities, where corporate venturers are often paid less bonus or performance fees than independent peers. "If we want the CVC industry to be stronger, I think we need to solve the compensation challenge vis-à-vis traditional venture funds."

Partly, the challenge comes from having these successes recognised by the parent company. He said: "As an externally facing group that spends lots of time meeting with other VCs and entrepreneurs, one of our biggest challenges has been building our brand internally within Pfizer."

Still, Burkoth's main ambition remains focused on helping the entrepreneurs and world: "My main professional ambition is to continue to build great companies that are solving important problems in healthcare."

It is a game he seems to be winning.

Tara Butler, managing director, Ascension Health Ventures

An integral part of Ascension Health Ventures, the investment arm of healthcare system Ascension Health, since 2002, Tara Butler was promoted to become managing director in 2013.

After studying medicine at Pennsylvania University, Butler moved on to a residency in obstetrics and gynaecology at Washington University in St Louis before starting at Ascension, where she uses her medical background to focus on investments in the medical device and diagnostics sectors.

She has worked on a number of deals at the unit as an investor, serving on a portfolio firm's board and providing oversight. She worked on medical device manufacturer Apama Medical's 2015 series B, where Ascension provided \$11m as the first tranche of a \$17.5m round. Butler joined fellow corporate venturing unit Baxter Ventures in backing glaucoma therapeutics firm Ocular Therapeutix in 2013, which went on to go public a year later. She also backed another glaucoma-focused startup Ivantis in a \$27m series B in 2013.

Marissa Campise, partner, SoftBank Capital

Described as "one of the most talented investors in the New York market" by Jordan Levy, a partner at SoftBank Capital, Marissa Campise has been a top recruit for SoftBank's corporate venturing unit.

Levy, in a press release issued when Campise was hired, added: "This is not a team sport and Marissa is one of the best."

After emerging from Yale with a history degree she paid for while raising a child as a single parent, Campise started her career at Deloitte before taking a couple of years away to start her own drinks company. She came to venturing n 2009, joining Lindzon Capital as an associate before being snapped up by VC firm Greycroft Partners in 2010. She spent a little over a year with the firm before being headhunted by Venrock, originally the family office for the Rockefeller family, to be a vice-president. In 2014, she moved to Japan-based internet conglomerate SoftBank's US ventures operation.

Campise keeps an eye on emerging consumer and enterprise mobile developments. She has a track record of investments in Klout, Livefyre, Burner, Trumaker and Netsertive. Since joining the unit, Campise's most publicised investment for SoftBank has been the $7m series A for beauty app Glamsquad.

Campise said: "SoftBank Capital has an excellent reputation and is known to be great at opening doors for the management teams of its companies. The unique relationship with SoftBank provides the right companies access to strong distribution. This is a huge advantage in high-growth markets such as Asia and that is precisely what attracted me here."

Last year, SoftBank switched focus from earlier to later-stage deals and Campise has "switched groups internally".

Suzanna Chiu, head of ventures, Amadeus Ventures

When taking a photo or cultivating a deal, speed and timing are crucial in being able to seize what can be a fleeting moment. Those attributes can make all the difference.

Rarely are these chances seized without often substantial amounts of preparation. Suzanna Chiu, head of ventures at Amadeus Ventures, part of Spain-based travel systems provider Amadeus IT Group, has helped speed up its investment processes to improve its chances of deal success.

She said: "We streamlined the process of investment and can close a deal within six weeks or even less."

Amadeus has made seven investments, with another one pending at the time of writing in November 2015. The firm has had one exit within almost a two-year period of Chiu taking up the role in February 2014.

Chiu, an active photographer who pins snaps on crafts platform Pinterest, was previously part of the business strategy team of Amadeus as a senior manager from 2012 and recognised the venture unit's success would in part depend on results – and how people looked at them.

She said: "Our greatest success would be the creation of the Amadeus Ventures brand that is very visible and well known both externally in the travel startup community and internally within Amadeus.

"As a CVC, the biggest challenge is to realise the strategic value of investment through collaboration and being able to communicate that internally to the whole organisation."

This is going well. Her boss, Katherine Grass, head of innovation and ventures for Amadeus, said: "The team has got much traction externally and equally important internally with pilots, thought leader spots and influencing how we view innovation.

"Gillian Huntoon, our investment manager, has been a good support and Suzanna Chiu has been instrumental in the continued advancement of the fund and drives all deals worldwide."

As befits an MBA graduate from London Business School who then spent more than four years at Macquarie Bank, Chiu wants to do more. She said her ambition was "to be involved in a few startups that are going to have significant impact to people's lives" and was attracted to the industry because it was "at the forefront of the world of technology and the intellectual challenge of joining the dots: what's the relevance of what the startups are doing and the impact to the future of our business?"

Part of this impact comes from seeing how partners can collaborate to do more. "As an organisation, it's always good to share best practices and provide networking opportunities. An opportunity would be to solve the pubic goods problem – how to encourage industry players to work together on some innovation topics that has high R&D cost."

That is a picture worth seeing.

Marine Desbans, investment manager, Schibsted Growth

Coming from a solid venture background, Marine Desbans was a senior associate at Serena Capital for four years from 2008 and was a co-founder of the French chapter of the European Venture Capital Network before joining Norway-listed media firm Schibsted's corporate venture capital unit in 2013.

Since arriving at Schibsted Growth, the ESSEC Business School graduate has made an impact by working on deals including Schibsted's €2m ($2.15m) round into groceries comparison website Monsieur Drive, 2014's €1.2m investment into 'Tinder for jobs' app Kudoz, and peer-to-peer lending platform Prêt d'Union's €21m series D.

Schibsted also helped lead a remarkable transaction with corporate peers Naspers, Telenor and Singapore Press Holdings (SPH) to set up joint ventures for the development of their online classified platforms in four countries: Brazil, Indonesia, Thailand and Bangladesh.

Beth Ferreira, managing partner, WME Ventures

Wisdom comes from experience, which is often earned as much by challenges as successes.

Beth Ferreira, managing partner of WME Ventures, the investment unit of WME IMG, understands the entrepreneurial perspective from both sides, having previously been chief operating officer of fashion startup Fab.

Fab was sold in early 2015 for what news provider TechCrunch reported as a "fire sale price" of $15m compared with the approximate $300m it had raised at a $1bn valuation.

Ferreira had left a year before Fab's acquisition by PCH International in February 2014.

During her time at Fab, she was a venture partner at Firstmark Capital, a VC firm co-founded by Amish Jani, an alumnus of Wharton who finished his MBA at the University of Pennsylvania's business school two years before Ferreira.

WME Ventures is her first corporate venturing role after former financial and operational experiences at investment banks UBS and JP Morgan.

After leaving JP Morgan in 2002, she spent three years at management consultants Boston Consulting Group and then the same amount of time at crafts site Etsy.

WME Ventures is a new fund set up in July using money from the talent agency as well as third-parties.

As a new unit, Ferreira is kept busy. She said: "I am responsible for fundraising – we have outside capital as well – sourcing, deal execution and management of the portfolio, as well as the management of the fund.

"We have quickly put together the fund, had our first closing and started to build the team. We have started to make investments, including a seed stage investment in an exciting e-sports company, Forge."

She said she was looking forward to "educating the technology and VC community about the new fund and WME's new approach to venture investing and hoped the industry could become stronger through "more sharing and collaboration".

Sarah Fisher, senior director of global markets for external innovation, Johnson & Johnson Medical Devices

The burden of proof for starting something inside a corporation – intrapraneuring in the jargon – remains high.

Some groups will only consider a new market or region if they can expect an 80% market share. Others will metaphorically stay in bed unless projected revenues could hit $1bn.

Sarah Fisher, senior director of global markets for external innovation at US-based healthcare company Johnson & Johnson's medical devices division, is even more of a rarity in being a serial intrapreneur.

She has risen up through the corporation's ranks over the past 13 years in part due to having had various commercial and operational roles within five different intrapreneurial ventures, as well as one post-acquisition commercial integration venture, according to her biography for the Corporate Entrepreneurs conference.

Her role gives her licence for this. She said: "I work in a small team under our chief medical, scientific and technology officer, co-developing our innovation strategy globally, and sourcing new medical technology innovation and strategic alliances worldwide.

"I would not consider mine to be a traditional CVC role because, in my industry the best people to source medical device technology have a strong medical and technical background.

"My attraction to this area of business is primarily in shaping the value proposition of these technologies in the front end and shaping the opportunity by aligning with other strategics or complementary partners in the sector to ensure we bring valuable assets to market and also that we realise the value from our investments."

She was an inaugural recipient of the consultancy Corporate Entrepreneurs' Hall of Fame award back in

2010. In a 2013 article entitled "Intrapreneurs: Commitment, Conviction and Courage", which Fisher co-authored with former colleague Sarah Foley from Corporate Entrepreneurs for the latter's blog, she summed up her belief: "If you see that the corporation is headed in the wrong direction, you must be willing to speak up and voice your opinion. If you think an executive decision is a mistake, you must defend your position and give them an alternative to reconsider their position. If you feel compelled to take a stand, you must be willing to put your job on the line. A true intrapreneur will do just that."

Fisher has done this through her advocacy for change in Brazil, summarised in another Corporate Entrepreneurs' blog post, headlined: "Entrepreneurs and Intrapreneurs: Connecting International Experience with Opportunity".

Since then, her work for Johnson & Johnson's Janssen Healthcare Innovation division in the Netherlands saw her lead a pilot concept to new business commercialisation for an undisclosed integrated care delivery service, after which she was promoted from director to senior director.

She started her career with Johnson & Johnson in New York City in sales before completing her MBA in entrepreneurship at Babson College in Wellesley, MA and her post-graduate diploma in Global Business at Oxford University in the UK. She later spent time working in Canada and the Netherlands.

Fisher is also a non-executive advisor to several external startups.

Mel Gaceta, strategic partnerships – business development, US Cellular

Mel Gaceta's experience shines through as head of US phone group US Cellular's strategic partnerships and business development team.

Jennifer Perron-Micek, senior director of products and innovation at US Cellular, said: "Gaceta has been instrumental in helping build out our corporate venture practice.

"His command of the space on how to approach dealflow, evaluating partners and how to think about how a company fits into a broader ecosystem has been critical as we build our capabilities as an organisation. His 13-plus years in the corporate venture community at Motorola Ventures shines and has brought a level of confidence to our executive team as we drive our efforts forward."

Likewise, Gaceta is a fan of the supporters he has found to help set up the unit: "As a recently minted practice, establishing it at US Cellular was one of the toughest things.

"I couldn't have done it without the support of business unit senior leaders and a C-suite that saw the value in leveraging startups and building the relationships to access them."

However, he recognised the challenges in setting up a unit. "The biggest challenge has been getting business unit support for potential opportunities. "Looking beyond the here and now and looking to the future is a mindset change that some embrace more than others."

It is an experience he has already been through once. "Having been at a company with such diverse businesses, you learn quickly that to stay competitive in each, you have got to invest in your product. You also learn quickly that not everything can be funded internally, so you learn to leverage external partners."

Gaceta joined US Cellular in December 2013. He had joined telecoms equipment company Motorola's ventures unit at its inauguration in November 2000 as director of finance, managing all aspects of accounting and finance for its then $200m-plus strategic investment portfolio.

In late 2004, he then switched to become an investment manager at what became Motorola Solutions Venture Capital after the split of the parent. His deals at Motorola included Lumidigm, Siimpel, Invidi Technologies, AirClic, Zephyr Technology, MicroPower Tech and Canvas.

As a self-confessed "sports fanatic", particularly of baseball's Chicago Cubs and his daughter's club volleyball team, Gaceta could be forgiven for looking at his own track record with some pride.

Allison Goldberg, managing director and vice-president, Time Warner Investments

Allison Goldberg, managing director and vice-president at Time Warner (TW) Investments, the corporate venturing unit of the US-listed media group, has done more than many to support New York City's burgeoning venture ecosystem.

She is a director or active observer on the boards of several portfolio companies including Audience Science, Bustle, Dynamic Signal, Fuse Media, Hammer & Chisel, Joyus, Mashable, Trion Worlds, Visible World and YieldMo. Previous investments include Adify, later sold to Cox, AdMeld, later sold to Google, Bluefin Labs, later sold to Twitter, Everyday Health, which is public, MediaVast, later sold to Getty Images and Tremor Video, which is also public.

Rachel Lam, senior vice-president and group managing director at TW Investments, which looks for investment opportunities that directly enhance Time Warner's ability to meet specific strategic goals, such as the delivery of new services, enhancement of an existing product, entry or expansion into a key strategic market, completion of a strategic partnership, and critical research and development, said Goldberg had "deep industry knowledge of the digital media sector and made invaluable contributions to the Time Warner Investments team".

Mark Goodman, managing director, MassMutual Ventures

Before joining MassMutual's corporate venturing unit, MassMutual Ventures, Mark Goodman had a long history in venture capital.

A graduate of Emory, Northwestern and Boston College, Goodman first got a taste for corporate finance in the early 1990s with First Chicago. He then became a co-founder of Brookline Venture Partners, where he contributed to seven successful exits over the five years he spent at the firm. He then set up Terawatt Ventures, where he remained until 2014 when he joined Mass Mutual Ventures.

Goodman joined just as the corporate venturing unit was launching its latest $100m fund, and focuses on fintech, cyber security, and data analytic startups. One of his more recent deals was the $12m series D funding into web intelligence startup Recorded Future.

Goodman said: "I think fintech has been an overlooked sector over the past decade or so but I don't think it is underinvested now. If you look at deals such as Wealthfront, Betterment and Learnvest, the Finovate conference and incubator down in New York, and corporate venturers such as Box and American Express and some of the banks, there is really a lot of activity now.

"I think it is the right time. There is a lot of activity, a lot of innovation and a lot of entrepreneurs coming into the space, so it is a very good time to be looking at companies in fintech."

Outside the venture world, Goodman is a man of faith and family. He was appointed to the US Holocaust Memorial Council by US president Barack Obama in 2010 and also serves on the board of trustees of Temple Israel in Boston.

Deborah Harland, partner and vice-president of business investments, SR One

Deborah Harland was already heading up scientific licensing within the UK-listed drugs maker GlaxoSmithKline for four years before joining its corporate venturing unit, SR One, in 2005 as a general partner.

Put in charge of establishing SR One's European investment office, the Bath and London University graduate has brought her experience to bear in a number pharmaceutical roles including clinical development, medical affairs, and business development.

She was elevated to the role of partner and vice-president of business investments at SR One in 2009. She is a non-executive director at VHsquared, Mission Therapeutics, F-Star, Bicycle Therapeutics and Protaffin Biotechnologie.

From these portfolio companies, her more recent investments include 2014's $32m series A for Bicycle Therapeutics, which followed a $5.7m round in 2012, $30.4m for Mission Therapeutics in 2013, and $9.4m in the same year for F-Star Biotechnology's series A. She also worked with fellow corporate venturer Roche on a $39.3m round for central nervous system focused life sciences firm Addex Pharmaceuticals a year before its IPO in 2007, worth $134.5m. What is more, she worked on antibody therapeutics firm Ablynx's 2006 series C, worth $50m, ahead of its IPO, which also took place in 2007.

Jan Harley, director, Unilever Ventures

Before coming into corporate venturing, Jan Harley had a unique and powerful insight into the needs of Unilever, which has allowed him to make the right picks for the company over his 13-year career inside its venturing unit, Unilever Ventures.

Trained as an electrical engineer at Cambridge University, Harley moved quickly away from engineering and into sales when he joined Unilever after graduating in 1988. Harley went through a number of brand manager positions during his time in sales and marketing. Most notably, he was European marketing manager for Unilever's detergent brand Persil before making his move into venturing in 2002.

As principal at Unilever Ventures, he was part of the team that helped established the unit. Now a director at the corporate venturer, Harley is based in the venturing unit's London office and leads on European investments into digital marketing, media, consumer insight, and e-commerce.

Harley has worked on a number of deals for Unilever Ventures over the years, and sits on five of its portfolio companies' boards. Notably, Harley has been an avid supporter of Ireland-based mobile marketing firm Brandtone, leading Unilever's support in a venture round in 2011 worth €10m ($10.6m) and subsequent C and D rounds, held in 2014 and 2015, and worth €14m and €18.5m, respectively. Harley has also seen companies successfully exit under his watch, such as market research agency Brainjuicer, which he backed in 2003. The company would go on to hold its IPO in 2006.

Michael Harries, chief technologist, Citrix Startup Accelerator

Michael Harries, chief technologist at US-based technology firm Citrix Startup Accelerator, is interested in the social implications of technology.

Or, "using emerging technologies to create a better world," as Harries says on his public biography on LinkedIn.

As co-founder of Citrix Startup Accelerator, he is arguably in the best place globally to examine what these implications will be.

Harries said the accelerator was created in 2011 as a way to extend Citrix's applied research by working closely with early-stage startups. "I identify, invest in, and coach startups with an opportunity to 'transform enterprise infrastructure' or change the 'future of work'."

Citrix invests $250,000, generally as part of a $1m-$2m seed round and works with companies for up to 18 months. Citrix has also added an earlier-stage, three-month accelerator that mixes external startups with entrepreneurs from within Citrix.

Harries said: "We have focused on companies with significant intellectual property, and an opportunity to have a radical influence. I would like to build this out to identify more high-risk and high-return B2B business-to-business companies."

Harries said he had selected Citrix Startup Accelerator companies: ScriptRock, Wise.io, TidalScale, Tuebora, 3Ten8, Cumulogic, AppEnsure, Incoming Media, Graymatics and Iron.io.

Harries said ScriptRock had been among his best successes. "We have had exits. We have seen a number of our companies proceed into significant market traction, for example, ScriptRock.

"More fundamentally, working with our companies has brought substantial insights that have impacted on Citrix strategic direction.

"Innovation is a core challenge for every company, and today this is particularly intense given the very rapid pace of industry competition driven by new technologies and startups, particularly emerging from Silicon Valley.

"I see this work with startups as a highly effective way for corporates to gain insights into emerging trends and opportunities. Unlike internal research teams, startups are highly motivated to solve technology and market challenges."

Not all corporate executives think like this, he admitted. "It is often difficult to draw a clear strategic connection for more operationally focused executives. Cultural change continues to be a challenge for us, just as it is for every company – we stand in the forefront of this cultural inertia."

To help, he recommended corporate venturers provide "clarity around strategic goals" to investments.

Harries has been close to Citrix's strategic goals for more than a decade, even when thousands of miles away from headquarters.

Before the accelerator, Harries was in the management team for Sydney, Australia-based Citrix Labs for nearly nine years.

Earlier, he had been a product manager and researcher for nearly two-and-a-half years for a startup, Pacific Knowledge Systems, commercialising machine learning technology for medical pathologists.

This technology had been invented in the same institution in which Harries studied his PhD in artificial intelligence from the University of New South Wales (NSW). At NSW, he worked with machine learning pioneers Ross Quinlan and Claude Sammut and taught machine learning and artificial intelligence courses.

Harries said: "It has been really exciting seeing a lot of this coming full circle at the moment. There are some amazing innovation and startups in machine intelligence and intelligence augmentation."

Others are just catching up with the changes he has been helping to create.

Katsuyuki 'Kevin' Hasegawa, general partner, Dentsu Ventures, founder and general partner, Field Management Capital

Venture capitalist Katsuyuki (Kevin) Hasegawa bridges the peripatetic work patterns of many in the venture industry.

He has been a general partner at Dentsu Ventures, the corporate venturing unit of the Japan-based advertising agency, since April 2015. He is also a founder and general partner at Field Management Capital (FMC) since September 2014.

The two roles developed out of his experience while at venture firm Global Brain, where he managed the corporate venture funds of Japanese corporations, such as KDDI, and other investors, such as the government-backed Innovation Network Corporation of Japan, from February 2011 to September 2014.

Although Hasegawa was unavailable for an interview, his profile described FMC as being "born out of a simple vision: 'Create a new kind of venture capital firm that focuses on supporting the entrepreneurs and their teams by providing a bridge between entrepreneurs and enterprises.'"

Kotaro Sasamoto, the managing partner of Dentsu Ventures, is happy with how things have worked out by using FMC: "I would give Hasegawa full credit in terms of his ability for sourcing deals, getting deals done, creating synergy between portfolio companies and Dentsu."

Over the past year, these deals included Sensai, Nextbit Systems, Jibo and Agolo.

Even though Hasegawa is based in Tokyo, Japan, all of those deals were in the US. As well as hunting out some of the hottest US startups and accelerators, he is also an investor in Techstars and the New York-based Entrepreneurs Roundtable Accelerator.

He returned to US for his MBA between 2009 and 2011 at the University of Southern California after going to school there as an undergraduate at the end of the 1990s.

His first career at the conglomerate Itochu, followed a stint at Global Brain before his current tenure with FMC and Dentsu was also characterised by his involvement in American deals.

Deals he helped devise while at Global Brain from February 2011 to September 2014 involved Edmodo, a network platform enabling teachers and students to connect, collaborate and share content and educational applications; Issuu, a digital publishing and discovery platform; VentureBeat, a technology news site focused on disruptive technology; Pogoseat, a mobile technology solution for teams, artists and venues that gives their fans the ability to upgrade seats and buy unique VIP experiences; Plumzi, which offers a story-driven entertainment technology platform for tablets and smartphones; Moxtra, which focuses on designing mobile solutions to personalise and share content across social media, email or SMS; Kloudless, a cloud storage API that allows developers to build with a single REST API instead of having to code with many disparate APIs; MixRank, a spy tool for monitoring competitors' digital traffic sources enabling the use of that data to devise rival business campaigns; and Retailigence, a hyperlocal marketing platform providing customer application usage data to retailers and brands.

Asher Hochberg, head of corporate development, CircleUp

Asher Hochberg, head of corporate development at CircleUp, might come from an investment background, but at CircleUp he is now involved in a very different kind of financial backing.

Hochberg said: "I joined CircleUp in early 2015 after a decade of being an investor in traditional private equity – Goldman Sachs Principal Investment area – and hedge fund – Crestwood Capital Management – disciplines.

"I help lead CircleUp's major strategic initiatives and was recently promoted to manage the principal activities for our family of funds that invest alongside the marketplace."

In August, CircleUp said it had raised $22m for its CircleUp Consumer Growth Fund to invest in deals listed on its marketplace.

CircleUp is an online marketplace for emerging consumer product and retail companies to raise capital, with more than 200 brands fundraising and about 500 applying per month, as at November.

That month, General Mills, a US-listed food producer, used its business development and corporate venturing unit, 301 INC, to form a fund using CircleUp's marketplace exclusively to source, evaluate and invest in emerging consumer product brands, according to Hochberg.

He added: "Everything we do at CircleUp contributes to helping entrepreneurs thrive by providing them with the capital and resources they need to grow their business. As part of this, I helped lead these two landmark deals that were transformative in our industry."

Ryan Caldbeck, CEO of CircleUp, which also raised $33m in November in its series C round to expand its team, said: "Asher is passionate about building something massive and having a huge positive impact on the world.

"Too often in finance, the most talented people are also the most myopic or risk averse. As a result, finance has had very few innovators over the years. Asher has broken that trend. From Harvard University, where he studied economics, to Goldman Sachs to a world class hedge fund in New York City, Asher has been a star at every organisation he has ever joined."

As to why he was interested in venture, Hochberg, a vegetarian, said: "After spending many years researching and investing in established public and private companies, I realised almost all of the non-tech innovation in the US is occurring at very early-stage companies across all industry verticals, not just tech and software.

"The problem was how to find, evaluate and invest in these private companies since they were not typically located in the tech VC heartlands of San Francisco and New York City. Since non-tech venture investing is largely supported by localised, offline angel groups, there was no easy way to find highly innovative non-tech companies at scale.

"I was introduced to the founders of CircleUp and we shared a strong passion to build a marketplace to help investors find, evaluate and invest in early-stage companies.

"Our biggest challenge is educating entrepreneurs and getting them comfortable with raising equity capital for their company through an online platform."

Adam Holcombe, senior associate – venture capital, USAA

Adam Holcombe's tenure so far as a senior associate at US-based car group USAA's venture fund has been brief yet effective. Since joining at the start of 2015, Holcombe has brought with him a wealth of business strategy, finance, and M&A experience, acquired at Boeing and Centurylink. while also pursuing an MBA at Denver University.

A recipient of the Bronze Star Medal during his time as an engineer officer in the US Army, Holcombe perceives the alignment of startups with limited resources with a bigger corporate as one of the biggest challenges of a corporate venture capitalist. To counter this, Holcombe said it was crucial for a corporate venturing unit to view itself as an integral part of the startup ecosystem that has the potential to accelerate innovation on both sides of the fence.

Alongside his role as a partner at Denver-based investor Cohort Capital, Holcombe said he planned to seek out opportunities for more responsibility in supporting both the startup and military communities.

Holcombe's role was highlighted for this report by outgoing USAA chief Victor Pascucci as one of his last actions for the company's $330m strategic venture capital programme when he left in September 2015.

Danqing Hu, senior associate, Alibaba Group

Danqing Hu has been a senior associate at Alibaba since 2010, where he oversees minority investments and mergers and acquisitions in internet, wireless technologies, and e-commerce businesses.

Alibaba has become one of the most ambitious corporate venturing units since Hu arrived. In November 2015 alone, Alibaba and Alphabet were among the investors in US-based online commerce company Jet.com. Its financing round raised $350m at a $1bn pre-money valuation, with verbal commitments for a further $150m. Language learning platform TutorGroup also raised $200m in its series C round backed by Alibaba and CyberAgent.

Its returns have also been good. In November 2015, Alibaba sought $1bn in an exit from its minority stake in Dianping-Meituan as part of its $15bn merger.

This has encouraged Alibaba to set up specific regional funds. In November, it committed $307m to a Taiwan Entrepreneurs Fund. It has set aside a pot of $129m for an Entrepreneurs Fund in Hong Kong, which will invest in companies using Alibaba's technology ecosystem to develop products.

Before joining Alibaba, the HEC Paris graduate was an associate for Japan Asia Investment for two years. Earlier in his career, he was an analyst for Axa Private Equity.

Natalie Hwang, principal, Simon Venture Group

They say A-grade managers attract a similar calibre of employee. If so, Simon Venture Group (SVG), the corporate venture capital unit of Simon Property Group, a Standard & Poor's 100 company and the largest real estate company in the world, could be one to watch out for given Natalie Hwang's recruitment in August.

She joined as an investment principal working with Skyler Fernandes, who struck his unit's first 20 deals in its first 20 months "largely as a one-man army," he said.

Hwang has kept up the pace. She said she had added "two highly competitive deals onto our platform in the first three months of my tenure with SVG.

"In both cases, we motivated investment alongside top flight firms including NEA, Upfront Ventures, Revolution Ventures, Thrive Capital and Science to name but a few.

"These companies are representative of an overarching investment philosophy I have developed and implemented as part of SVG's criteria for evaluating our consumer-facing commerce investments. I believe this is unique for this space and at its core, focuses on capital efficiency, impressive but responsible revenue growth, reasonable valuations, thoughtful capital structures and brand defensibility."

After four years as an associate at white shoe law firm Simpson Thacher & Bartlett then more than five years at alternative investments firm Blackstone Group as a vice-president responsible for seeding asset managers, Hwang is confident in her own abilities.

In her spare time while at Blackstone, she ran her own personal seed fund to focus on investing in companies that were innovating at the intersection of commerce and technology. Earlier, she was awarded highest honours and awarded the best honours thesis during her BA from Duke University.

Fernandes, himself likely to be the youngest person in the country to run a corporate venture group for an S&P 100 company, said: "Natalie was screened out of 546 candidates. I was impressed by her knowledge of the space and background in investing as an angel. She also has a high degree of intellectual curiosity. We make a great team."

Screening more than 500 candidates is a big task, but such commitment to pinpointing the best talent is also evident in the level of research SVG has put in to build its deal platform.

Hwang said: "I understand the unique challenges involved with building a defensible asset management business from the ground up. Critical to that effort is the build out of a best in class operational and control policy infrastructure that incorporates industry best practices, sophisticated research capabilities, proprietary sourcing and a holistic approach to risk management.

"We invest across stages from seed to series C+ with average cheque sizes ranging from $250,000 to $5m. Our vertical focuses span all categories that are relevant to retail, including compelling brand platforms, online marketplaces, in-store and online technology, connected devices, internet of things, wearable technology, payments solutions, marketing tech, and infrastructure tech to name a few.

"Our value proposition is unique in the venture space in that that we are able to leverage our relationship with Simon Property Group to serve as a one-stop contact for accessing the retail ecosystem."

However, SVG has found the conversation with VCs and entrepreneurs challenging. Hwang said: "Corporate venture capital (CVC) has matured significantly as an industry and yet the bias against corporate VCs remain largely unchanged. The conversation has largely been a one-sided dialogue with non-CVCs controlling, influencing and benchmarking the performance of CVCs to potentially deleverage our position in the innovation economy.

"CVCs could dramatically enhance our overall profile and competitive positioning in the venture space by owning more of the conversation and educating the public on the strides that we have made as an industry."

Mary Kay James, managing director, DuPont Ventures

It could be argued that corporate venturing is a form of preservation for historic corporations and in the US there are few companies older than DuPont.

So it seems appropriate that DuPont should have one of the most highly regarded and prestigious corporate venturing units.

Part of the credit for this is due to Mary Kay James, a managing director (MD) at DuPont Ventures. She holds responsibility for sourcing, analysing and executing strategic investments for its $15bn agriculture and nutrition businesses. She was promoted in in 2013 to MD for agriculture, nutrition and health investments after more than nine years of investing in energy storage and solar investments. She also has experience as an adviser to cleantech VC American River Ventures. At present, she is also a board observer at AvidBiotics, an anti-bacterial company.

Last year, James finished her tenure as chairwoman of the US trade body National Venture Capital Association's (NVCA) corporate venture group. She was one of the founding members of DuPont Ventures in 2003.

Michael Blaustein, the other MD at DuPont Ventures, put it: "I certainly support Mary Kay's nomination, although I'd say her star has already risen!

"She has been with the team for more than 10 years and is the acknowledged corporate expert on all aspects of corporate venturing, from deal sourcing through execution through post-investment management.

"She is a mentor to the team and her partners in the DuPont businesses she supports. She is an excellent strategic thinker, which enables her to envision the potential collaborations with startup companies and to work internally and externally to bring those partnerships to fruition.

"And, as you know, she is respected outside of DuPont in the corporate venture capital (CVC) community as a thought leader and expert in the field. We are lucky to have her here."

In her spare time, James enjoys working with her family on historic property restoration. Of the future, James said: "Just as traditional VCs look for a transformational technology, I feel there is nothing more gratifying than finding startup companies with a technology that fills a gap for us, or that enables an entirely new strategic direction – ultimately helping transform DuPont.

"A few investments I made recently have the potential to dramatically change DuPont's agriculture and nutrition businesses by accessing leading-edge technology and expediting time to market.

"Often, it can be difficult to get the attention from the DuPont business for a long term development that may or may not be successful.

"It is very challenging to get the business teams on board with an investment opportunity. Providing a new view of their business future through exposure to potentially transformational technologies is one way that I motivate a business to step up and become an investment partner.

"Once we are in alignment, the DuPont business also commits to a specific plan for development or other commercial arrangement."

Similarly, her work at the NVCA and other organisations has encouraged James, a post-graduate in mechanical engineering from Ohio State University, in her view that collaboration and discussions more broadly are worthwhile.

She said: "At a high level, CVCs have done a great job participating in and supporting industry groups. But building trusting relationships is what drives investing partnerships, so more work can be done on that side. Non-competing companies should make it a priority to develop co-investing relationships with other CVCs as well as do a better job at finding common areas to share investments."

Christina Karapataki, venture principal, Schlumberger Corporate Venturing

Passionate about getting new technology out of the lab and into high-value commercial applications, Christina Karapataki has had the opportunity to realise her dream of having an impact on the innovation community over the past three years as a venture principal at Schlumberger Corporate Venturing.

Responsible for sourcing opportunities, technical evaluation, structuring joint development agreements and more, Karapataki oversees around half of Schlumberger's portfolio companies, with responsibility ranging from monitoring a firm's evolution to sitting on boards as a director. A graduate of the Massachusetts Institute of Technology, Karapataki is also particularly motivated by identifying new technology, helping it develop and understanding what impact it can have on industry.

Karapataki is particularly satisfied with the group's development since she came on board. "I was very excited to be responsible for the first financial exit of the group in 2015," she said. "Also, since I joined, we doubled the number of companies in our portfolio. I was proud to connect with Schlumberger business units, such as the materials and electronics-enabling technologies group, which had not been engaged with the venture group before and lead their first investment."

She added: "Furthermore, my group advocated and successfully convinced senior management to restructure the group and get a budget allocation which allows us more independence in performing follow-on rounds and seed size investments. I was a big part of this discussion and I am proud to see the structure of the group evolve in a positive direction."

Karapataki said two of the biggest challenges corporate venturers face are networking within a corporate and educating internal business units about the benefits of corporate venture capital (CVC) unit. As a result, Karapataki said stimulating dialogue across a corporation was critical to the success of its venturing unit.

Corporate venturers also need to put more effort into being recognised as a credible, valuable investment partner to a startup, she added.

"The challenge is that the corporate VCs always walk a fine line between the objectives of their parent company and the objectives of their startup portfolio company," said Karapataki. "CVCs need to educate their senior management about the startup ecosystem and actively work to align their objectives more closely with financial VCs. This will allow them to gain access to better syndicates and fight the bias that exists among financial VC that CVCs present 'dumb money'."

Karapataki said corporates needed to pay attention to strategic and financial results to better align themselves with the missions of startups. She said a corporate venturer "that only has strategic technology objectives and has no objective to achieve financial goals is at risk, not only in terms of reputation damage, but also of investing at the wrong valuations and damaging the future potential value of the startup". Admitting that although there has been tremendous progress in this area, she said CVC groups "still have to work harder to prove that they can be a valuable co-investor both as a strategic partner and a financial investor".

Outside of the CVC world, Karapataki loves nothing more than exploring the world, or going sailing whenever she visits her home country of Cyprus.

Elsa Keïta, vice-president, Airbus Venturing Platform

Elsa Keïta was key to setting up Airbus Venturing Platform, the aerospace company's venturing arm in Europe, in 2013 after spending four years in the company's strategy and business development department as a senior director.

As lead for the Airbus Venturing Platform, she helps identify and set up partnerships with high-business-potential and strong-return developing-stage startups. After two years of operations she said the company had formed 10 such partnerships.

Before joining Airbus in 2009, Keïta spent 20 years working in finance, with roles at ATR, Bank of Tokyo-Mitsubishi, Alstom Transport, and JP Morgan.

Since the launch of Airbus Venturing Platform, the aircraft manufacturer has developed a taste for corporate venturing. In 2015, Airbus established a Silicon Valley-based fund, dubbed Airbus Group Ventures, worth $150m, as well as a technology and business innovation centre in California.

The fund, which is separate from Keïta's team, will be investing in technologies related to aviation under Tim Dombrowski, who was appointed CEO of Airbus Group Ventures after previously being a partner at venture capital firm Andreessen Horowitz, where he focused on enterprise portfolio company development. He was also director of global business development at HP.

Akira Kirton, commercialisation director, BP Ventures

Akira Kirton, commercialisation director for BP Ventures, the corporate venture capital (CVC) unit of the oil major, joined the World Economic Forum's Young Global Leaders' programme last year.

This was just the latest in a string of achievements for Kirton, who took a first in chemical engineering at Imperial College London but was "probably the slowest" person to run a marathon dressed as a rhino.

Another stern test is coming up. The oil price falls over the past few years have put pressure on corporate venturing units across the sector, with a number of teams recently being pared back.

Kirton acknowledged he and the team were up for the challenge of "maintaining corporate excitement and interest".

He said: "We are now in year eight of our cycle as a group. The good news is that we have delivered traction both in financial exits – such as the sale of Texon Biosciences to DuPont – and, most importantly, in what we call strategic returns.

"Our annual financial and strategic returns to BP now far exceed our annual investment capital, so we are in a great place. However, keeping our main corporate sponsors engaged and dealing with the management of change has been interesting.

"Across 2011-2015, we have had three different business unit leader changes, as well as three different investment committee and governance structures."

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

Kirton spent two-and-a-half years on secondment from BP to be strategy manager for ETI, which is an £1bn public private partnership between UK government and industry names including Caterpillar, EDF, Eon, Rolls-Royce and Shell.

He said: "We have managed to build and create a great team across our venturing unit and pride ourselves on being good board members and investors. This includes working hard for investee companies and building great relationships with our fellow investors and board members. Our financial market value portfolio increase is well into the double digits because of this."

On its strategic returns, Kirton said BP had five commercial deployments from BP Ventures' portfolio companies onto BP assets, "returning significantly more than our investments".

But Kirton is looking to "new frontiers".

He said: "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, and he said: "It behoves all of us to continue to challenge and create new opportunities and ways of thinking for ourselves and this ecosystem."

As to what all CVCs could do better to make it a stronger industry, Kirton said there was a dearth of early-stage investors in areas such as energy. He thinks all CVCs should try to add value to companies from the start, such as by creating commercial agreements alongside equity investment, and "adapt and evolve".

"The CVC space has to continually adapt and evolve its model, we need to understand and hear what a company's needs are and work with our partners – VC, angel and private equity – to invest and develop. This means listening to each other's pain points and working around these. We need to be flexible to change and not stick with one model for valuation and standardised term sheets."

For such a "terrible but avid", to use his own words, club-social tennis player as Kirton, it would be game, set and match.

Roger Kitterman, managing partner, Innovation Fund, Partners Healthcare

Roger Kitterman, managing partner of Partners Healthcare's Innovation Fund and founder of Mass Medical Angels, proves it possible to generate annual financial returns in the shape of internal rates of return of more than 30% per year while working on commercialising early-stage ideas that come out of treating patients.

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.

Christopher Coburn, vice-president of innovation at at Partners Healthcare, said: "Roger was recruited to be a founding partner at the Partners Innovation Fund in 2007 when it was established to further capitalise on Partners Healthcare's now more than $1.5bn of annual research.

"Partners is the largest academic research enterprise in the US. Roger became managing partner in 2010. He has guided a team that includes three additional principals through a portfolio with 24 companies, each built around technologies developed by Partners' Harvard-appointed faculty at its core hospitals – the Massachusetts General Hospital, rated number one in the US by US News and World Report, and the Brigham and Women's Hospital, rated number six in the US.

"The fund's three acquisitions, 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.

"He is greatly respected by co-investors, executives and his team for his steady leadership in all settings – including tense deal issues – his keen analytical mind and his strong organisational insights."

Kitterman said: "Being on the inside of one the world's top medical centres offers the opportunity to work with brilliant people and help patients by bringing products to market through our successful investments."

Three of these investments, including CoStim Pharmaceuticals, have already been acquired "for a total consideration of over $1bn", helping the fund generate a total estimated internal rate of return, a measure of annual performance, of more than 30%.

Other deals of his, such as Daktari Diagnostics that closed its $15.5m series D round early last year, have raised substantial amounts of venture funding.

Given such financial performance, as well as the strategic value for Partners' hospitals, has encouraged it to raise a second fund and also raise a new "impact investing, privately financed adjunct fund," Kitterman added.

He believes these goals – and the industry itself – would benefit if more people were "confidentially sharing performance and structural information".

"The understanding of our success inside our very large organisation, and that of many others, is often directly influenced by accurate benchmarks that are typically very hard to come by."

Healthcare and research commercialisation, however, can sometimes take a long time for the value to be realised, unless the startup is in a hot area, such as CoStim.

Kitterman said: "Working inside a large academic medical centre is very complex, especially while building the portfolio and waiting for the first monetisation."

As at November, he had been on the board of Provasculon, Visionscope and Adheron Therapeutics for more than five years each.

However, his earlier experience for nearly four years as director of new ventures for the Boston University Technology Fund in the late 1990s – after his MBA from Columbia University and degree from Harvard University – meant he was well aware of the challenges he would be facing with the Innovation Fund.

The fundraising and portfolio support might mean he has less time than he would like in "supporting three beautiful daughters in their growing soccer careers", but after 20 years of investing, first in Bulgaria then also including Lee Munder Venture Partners and MI3, he seems to be able to succeed at the work-life equation.

Runa Kobayashi, senior manager, Nikkei America

There are two approaches to resolving a strategic threat. Spend a lot on buying a fix in the short term, while try to improve the innovation capabilities to avoid it happening again in the longer term.

For Japan's largest media group, Nikkei, the acquisition of news provider Financial Times from UK-based education provider Pearson, last year helped solve the shorter-term need.

Runa Kobayashi, senior manager of its US subsidiary, Nikkei America, is helping with the latter. Heading up a digital business department, Kobayashi is looking to develop its nascent corporate venturing unit, create a new business, globalise the current Nikkei business lines and research media and technology trends.

In its coverage of the transaction The Economist news service, also sold by Pearson, said Nikkei's digital subscribers made up 16% of the 2.7m circulation of its flagship publication, versus 70% for the FT, which shows how pressing the need for action had become.

As Ken Doctor noted in a NiemanLab piece, based on the estimated operating income of the FT Group, Nikkei paid a multiple 43 times its target's operating income.

Being late in innovation can be relatively expensive. Kobayashi's experience in venture will help. A former associate at Silicon Valley-based Fenox Venture Capital until March last year, Kobayashi was there when it closed its latest fund with Innotech, a Japanese semiconductor enterprise.

Fenox's media experience, however, blossomed with its second fund, which was raised with Media Japan before Fenox opened to outside limited partners for its third fund in 2013. That year it also set up the IMJ Fenox joint venture with the IMJ web and mobile group.

Anja König, managing director, Novartis Venture Fund

Approaching nearly a decade in corporate venturing, Anja König as managing director is an integral part in identifying life sciences opportunities in the UK, Switzerland, and other parts of Europe for pharmaceutical firm Novartis' corporate venturing unit, the Novartis Venture Fund.

A graduate of Oxford, Ludwig Maximilian University of Munich and Cornell, König was an associate partner at management consultancy firm McKinsey for six years from 2000, where she worked with healthcare, pharmaceutical and biotech firms on both sides of the Atlantic.

In her current portfolio are biotech Bicycle Therapeutics, which received $32m in 2014 along with corporate venturing peers SR One, UK-based anti-fungal drug developer F2G, which received $30m in 2012 and Forendo Pharma, which secured $12.8m in 2014.

She has also overseen several successful exits for Novartis. Covagen, a life science firm targeting cancer and inflammatory diseases that Novartis has supported since its 2009 seed round and led its $50m series B, sold to Johnson & Johnson subsidiary Cilag for an unspecified sum in 2014. König also worked with biotech Nabriva Therapeutics, which received $44.7m in 2006 in a series A and a further $120m in its 2015 series B, ahead of its IPO later in the year.

Stefan Kuentz, investment director, Swisscom Ventures

It is sometimes hard to find true relaxation when you find your job "addictive", but a glass of wine while looking at Lake Maggiore would be a way many would choose.

One of those who would is Stefan Kuentz, investment director at Swisscom Ventures, whose family home's terrace overviews the lake on the border of Switzerland and Italy.

Kuentz said he found the job "addictive" after being attracted to corporate venturing by "the combination of running a VC business with a clearly separated lean governance and the ability to leverage the strength and resources of the corporation to help prosper our investees with the goal to provide strategic value to Swisscom".

He has been highly successful in the role.

Dominique Mégret, head of Swisscom Ventures, said: "Since Stefan joined Swisscom Ventures four years ago, he has been a key contributor to nine investments in the cloud, telecom-related software and internet of things spaces, both in the US and Europe, some of which led to successful exits, for example, Amplidata sold to Western Digital.

"He was particularly good at leveraging his extensive Silicon Valley network – he was in charge of Swisscom's US outpost between 2007 and 2010 – to establish partnerships between US companies and Swisscom in Switzerland.

"He was also instrumental in starting Swisscom Ventures Early Stage Fund thanks to his close relationship with our top management."

Kuentz said the early-stage fund had made 15 deals in the two years to November and he had also helped develop the Swisscom Startup Challenge, a corporate accelerator programme that each year takes the top five Swiss startups for a business development trip to Silicon Valley.

Before the Swisscom Ventures and US roles, Kuentz said he was responsible for Swisscom's new solution business for the enterprise market, resulting in establishing business verticals that contributed more than $50m in annual revenue after four years. Before Swisscom, he was with IBM for almost a decade until the end of 2002.

This corporate experience has helped him understand and find ways round the "internal organisational 'anti-bodies' that are constantly trying to push out startup innovations by replacing them with big vendor promises".

Kuentz said what would help in this challenge would be for the industry to "foster stronger relationships and collaboration among corporate venture capital units with the same interests, for example, by using a common platform to exchange deals, actively seek for co-investments, pool resources in scouting or even to create common investment funds".

And maybe that glass of wine will help, too.

Jonas Landström, investment director and head of Americas, Volvo Group Venture Capital

Jonas Landström, investment director and head of Americas at Volvo Group Venture Capital, the Sweden-based carmaker's investment unit, has developed a good instinct for the themes and deals that will deliver strategic and financial returns.

This is perhaps no surprise for someone who trained as a radar system technician during his military service. The most helpful insights for his current job, though, probably came from co-founding a biotech tools company, Denator, shortly after graduating with an MSc in engineering physics from Chalmers University of Technology in 2005.

As chief operating officer at Denator until joining Volvo in 2010, Landström said: "I was responsible for raising several rounds of venture capital and believe having been at both sides of the table is a key experience that I build my investment approach on."

He said he was attracted to corporate venturing for "the ability to join Sweden's largest company and work on a truly massive scale while at the same time work with amazing entrepreneurs using the venture capital model.

"The automotive industry is truly multi-disciplinary and I had experienced what a small team could accomplish in a short amount of time.

"At the same time, I had first-hand experience of the challenges of scaling a product globally and truly believed that deep partnership between large, slow-moving corporates and startups could create win-win situations.

"Transportation of goods and people is such a fundamental fabric of our society. It stands in front of its biggest revolution since we went from horses to combustion engine vehicles.

"I would like to be able to tell my nine-month-old son that I was a small piece of the puzzle in transforming the transportation industry from one of the most dangerous and most polluting to safe, clean and efficient."

Landström is becoming a larger part of this transformation after setting up Volvo Ventures US in late 2013 and developing an investment focus on the theme "tech meets transportation". As at November, his American deals have included commuter bus service RidePal, Decisiv, a service for truck fleets, driver safety tool DriveCam developed by Lytx, local cargo sharing platform Cargomatic and Peloton, which has a system for vehicle-to-vehicle communications to link active safety systems between pairs of trucks.

Landström said: "The past five investments we have done have been based around this theme. It now represents approximately 50% of the expected exit value in the portfolio after only three years."

However, generating a majority of Volvo's dealflow from the US office can bring cultural challenges with headquarters. He said: "The difference in culture and approach between the Silicon Valley ecosystem and a traditional original equipment manufacturer, such as Volvo Group, is gigantic.

"It has been and continues to be a big challenge to convince the Volvo organisation to invest in and collaborate with startups that, from the outside, can seem chaotic with very high valuations.

"Getting the entrepreneurs in front of the senior management team so that they get the message directly from them has been key. Finding a way to manage the rapid pace in the Valley with the, at times, slow decision-making in a large corporate has also been a limiting factor. Building strong, trusted relationships with entrepreneurs early has been fundamental for getting access and managing the timeline."

This trust comes from corporate venture capitalists (CVCs) being on their side. Landström said: "I think most CVCs need to create cultures that are truly founder friendly.

"The most important factor for success, both financially and strategically, is to attract and invest in the very best entrepreneurs. I think we as an industry sometimes forget this and push entrepreneurs into situations that might be favourable for the corporate over the short term, but leads to negative selection over time.

"There are enough people within large corporations that will optimise commercial deals in favour of the corporate entity to such an extent that significantly more value is created in the long term if the CVC is focused on finding disruptive win-win deals and supporting the entrepreneurs."

Ross Leav, director, Presidio Ventures

A long-time member of Presidio Ventures – the venture arm of Sumitomo – Ross Leav first joined the corporate venturing unit in 1997 as general manager, looking after the unit's Massachusetts branch while it was still known as PresidioSTX.

Now at Presidio Ventures, Tufts University alumnus Leav is directing the unit's strategic investment and searching for US startups that fit into Sumitomo's operating strategy.

David Lee, venture partner, SK Telecom Ventures

Before coming to corporate venturing, David Lee was already making waves at search engine provider Google. Joining in 2000 as one of the internet giant's first 200 employees, Lee was the first executive to oversee Google's international business development. He opened its offices in Europe, Asia and Latin

America, and set up Google's international management teams while setting the foundations for the company's initial international revenue.

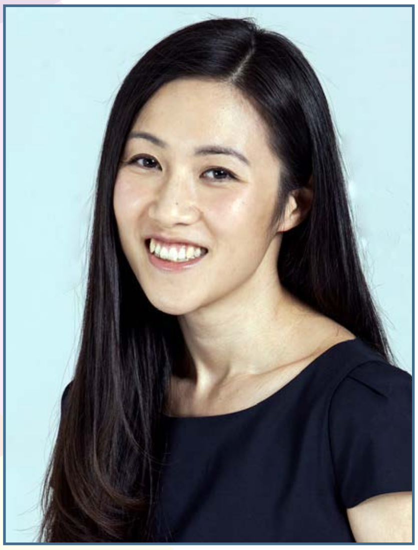
Lee moved into venturing following his departure from Google in 2006. Lee joined SK Telecom Ventures in 2008, where he works alongside general partner Min Park on investing its $100m corporate venturing fund.

In 2008, he also co-founded XG Ventures, a Google alumni angel fund, where he was a partner until 2012 before he left to set up Kstartup, the first Asia-based startup accelerator funded by Google.

To date, he has invested in 40 companies and seen 13 acquisitions over deals conducted for both XG Ventures and SK Telecom.

Some of Lee's notable SK Telecoms deals are mobile games marketplace Chartboost's $2m series A and subsequent $19m series B, gaming company Kabam's 2011 series D worth $85m, an unspecified round into search engine Greplin, and a further undisclosed round into language learning platform English Central.

Judith Li, partner, Lilly Asia Ventures



The investment stars have often been those who understand how to unlock value from combining ideas and syndicates across borders and industries.

Judith Li, a partner at Lilly Asia Ventures, a regional corporate venture capital (CVC) unit set up in 2008 by a pharmaceutical company in the region and now with three funds sponsored by US-listed drugs group Eli Lilly, has already shown how this can work.

She 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.

"I think there could be an era of better cross-industry collaboration coming. Healthcare has always been overly siloed and strong syndicates of CVC could help bridge leading corporations across different sub-industries. Particularly in Asia, having an investment from and being affiliated with a strong multinational brand is attractive to young companies. Our Lilly connection is a powerful platform in securing deals and providing post-investment value-add."

Li sits on the board of US-based Just Biotherapeutics and Veritas Genetics, Taiwan-based CVie Therapeutics, a subsidiary of Lee's Pharmaceutical, and US and China-based Crown Bioscience.

Naturally, it is hard work to manage the distances involved. Li said her challenge was "staying afloat among three time zones, and fighting the perpetual jet lag".

Travel had been less intensive at her former role for two years at Boston-based Partners Healthcare, which followed her BA in neurobiology from Harvard University and MBA at the business school there and then work at management consultants McKinsey.

Li's Lily Asia deals, however, are just an eighth of the group's 32 portfolio companies, for the team headed by managing partner and star investor, Fei Chen.

Darren Carroll, now senior vice-president of corporate business development at Eli Lilly who had originally started the global corporate venturing programme back in 2005 and earlier developed the open innovation market in physical sciences through spinning out InnoCentive, had recommended them both for the Rising Stars award. He said: "They [Li and Chen] have been very active and I expect them to remain so."

Li concurred. She her ambition was: "To continue building solid companies in healthcare, which by its nature will always be a pillar industry in any economy. Particularly in China, there are still so many white spaces where good global products are not widely available."

Quinn Li, vice-president and managing director, Qualcomm Ventures

Alongside his vice-president title, for the past three years Quinn Li has also been the managing director for North America at Qualcomm Ventures, the corporate venture capital (CVC) unit of the US-listed chip maker.

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.

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 CVC. He also takes pleasure in helping portfolio firms grow through leveraging Qualcomm's resources.

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.

Li's ambition is to continue building Qualcomm into a world-class CVC and aims to one day lead a similar programme of his own. He 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 thinks CVC can become a stronger industry through the sharing of best practice. He also believes CVCs needed to take a long-term investment stance and demonstrate lasting commitment to investment programmes.

Forest Lin, general manager, Tencent Investment

Before joining Tencent Investment, Forest Lin cut his teeth at Microsoft – joining the US-listed software provider straight after attaining an MBA at Pennsylvania University.

Starting as a senior financial analyst, Lin worked his way up through the ranks before becoming a director of business planning and operation at Microsoft, where he oversaw a team to drive strategic planning, business planning, and operations.

Lin joined Tencent in 2010 as an executive director in its corporate development wing, working on strategic and direct investments as well as mergers and acquisitions in Chinese and global markets. He was promoted to general manager earlier this year and leads Tencent Investment with a similar mandate to seek out investment opportunities in high tech and internet spaces.

In November 2015, Weying, owner of ticketing platform Wepiao and the manager of two entertainment funds, raised $235m in a Tencent and Wanda-backed financing round, while ride-sharing app developer Lyft, backed by Rakuten, Alibaba, Tencent and Didi Kuaidi, was that month reportedly trying to raise a bumper financing round of $500m at a $4bn valuation. At 5% to 10% of the size, Tencent returned to lead the online grocer MissFresh's $31m series B financing round, having previously backed its $10m series A round.

Lance Liu, director, Ping An Ventures

Lance Liu is a director at China-based Ping An Insurance's corporate venturing unit, Ping An Ventures, established in 2012 with the launch of its $157m venture fund. Before joining the fund in 2014, Liu was an investment manager at Ping An's China Asset Management unit for four years, looking after private equity

investments and mergers and acquisitions.

Liu joined Ping An shortly after picking up his MBA from Hong Kong University of Science and Technology, with a brief detour as an associate of Cushman & Wakefield Investors.

Liu is heading up an international effort by Ping An to identify technologies overseas that could be quickly replicated in China.

Liu said: "I joined the team to source and manage overseas investments. We went to the US and Israel a couple of times to look for interesting opportunities.

"We started our overseas investments in Israel and have gradually moved to the US. We do not have regional or size limitations. We can back anything interesting for our group, our business units and our customers."

Explaining his investment strategy, Liu added: "In China, we are very active in early-stage investments, including but not limited to series A and seed-stage companies. For overseas companies, we do co-investments together with other reputable funds to mitigate some of the country risk.

"Generally speaking, we are backing later-stage venture capital deals and early-stage growth companies, but we will also invest in very attractive early-stage VCs. Sometimes we also lead investments and conduct detailed due diligence to build trust with management in the sectors that we are good at, for example fintech. We tend to invest from a couple of million to even $10m or more in a single transaction."

Ping An's Innovation Center was the first RMB1bn ($156m) fund established by a major financial institution in China, the company said back in 2012. Its ambitions have grown since then. In November 2015 alone, Ping An Ventures led social e-commerce company Mogujie's latest $200m round, while Mogoroom, a standardised flat rental platform, obtained a $30m extension from IDG, Ping An and others, adding to the $25m first tranche it secured in 2014.

Wendy Lung, director, corporate strategy, IBM Venture Capital Group

"There is no greater universal challenge for corporations now than innovation and there could not be a more exciting time to be in corporate venturing," according to Wendy Lung, director of corporate strategy at IBM Venture Capital Group.

As an IBM-lifer, having joined the US-listed technology company as a sales representative in 1989, Lung is aware that challenges remain, even for a forward-thinking organisation.

Lung said her main challenge was having "the patience required in advocating for horizon three in a horizon one world" – a reference to looking after core businesses while finding ideas for profitable growth down the road.

Her task has been helped by one of her greatest successes, the creation of IBM's first global programme for startups in 2010.

She said: "It was exciting to rally resources from across the company to engage and provide value to early-stage startups."

The programme, IBM Global Entrepreneur, has grown to 40 international cities, 5,000 startup participants, 600 mentors in the network and $180m of venture investment into the companies since its inception in 2010.

The programme was set up two years after she joined IBM Venture Capital Group, which, since the group's inception in 2000, has been focused on three main objectives Lung specified as: "proactively identifying disruptions to our business and our clients' businesses, growing the partner ecosystem and acquisition pipeline for IBM's strategic initiatives and collaborating with our clients on their innovation initiatives".

Having previously been a director of marketing at IBM, she said she was excited at joining the team led by Claudia Fan Munce because she is an "intrapreneur".

She added: "I have always been drawn to growing new and emerging business opportunities within the company. I helped build IBM's first 'net generation' business focused on internet startups years ago. Since then, I have been involved in emerging business opportunities including wireless, digital media and network convergence. It was a perfect fit for me to join the venture capital group and further my passion in working with leading-edge innovators."

This experience has allowed her to think through what could further the industry: "Standardised metrics, to the extent it is possible, to help corporations build the business case to create or expand the corporate venture function for their business.

"Also, promotion of success cases to a broader set of business executives to create greater awareness of the value of the function."

And while she has countered the Silicon Valley trend of company-hopping to build a career, she remains aware of the challenges faced by others. "For the past five years, I have been part of a volunteer organisation that assists people who have come across life challenges to re-enter the workforce."

By giving to others, however, she has typified another Valley mantra of trying to help the world become a better place.

Michelle McCarthy, director, Verizon Ventures

A part of the Verizon family for the past 20 years, Michelle McCarthy found herself pulled towards Verizon Ventures because of the opportunity to foster innovation in entrepreneurial companies. Inspired by corporate venturing's ability to propel innovation, the corporate strategy and M&A veteran views her role as one driven by strategy, not just a pure return on investment activity.

"Striving to deliver and prove the value of a strategic partnership to young startups is important to make corporate venturing a stronger industry," said the Georgetown University MBA graduate. She added that a successful corporate venturing and portfolio relationship was a symbiotic one with the corporate ensuring that a portfolio has strong access to resources to better compete as they grow.

McCarthy said she took pleasure in seeing how the Verizon team had increased substantially over the previous few years, and prided herself on her own contribution in developing the structure and discipline of the unit, as well as developing streamlined processes and collaboration across internal corporate units. She has had a notable impact on increasing the efficiency, agility and synchronisation of Verizon's venture transactions. She has also driven forward a number of Verizon's deals.

McCarthy, who oversees advertising technology, internet of things, and telematics technologies, is on the boards of Verizon portfolio firms AdTheorent, Antengo, Bug Labs, and Driversiti.

She said: "To remain meaningful and competitive in today's landscape requires continuous innovation.

"Being personally accountable for fostering innovation at Verizon is an ambition I continue to work towards – finding ways to harness and best implement creativity within the larger corporation."

Matt McElhattan, investment director, strategic corporate ventures, Hartford Steam Boiler Ventures at Munich Re

Matt McElhattan had been making moves in corporate venturing for more than a decade before his move last summer to join Hartford Steam Boiler Ventures, the corporate venturing unit for Germany-based insurer Munich Re and its engineering insurance and consultancy subsidiary Hartford Steam Boiler.

Earlier, McElhattan had joined Chevron's corporate venturing unit, Chevron Venture Capital, back in 2004. Over the 11 years he spent with the company, McElhattan completed 70 venture rounds for Chevron. He also sat on the boards for several Chevron portfolio firms, including advanced materials manufacturers Modumetal and Soane Energy, industrial internet of things developer Apprion and food diagnostics firm Sample6.

The Purdue and Southern California graduate is also the current chairman of National Venture Capital Association's corporate venture group, where he leads the corporate venturing advisory board and drives initiatives related to policy, education and membership.

Sarah Milstein, vice-president of programmes, O'Reilly AlphaTech Ventures

The quality of an organisation is reflected by the quality of its questions and a number of the most storied venture investors, such as Michael Moritz from Sequoia Capital, started out as journalists. Sarah Milstein also began her journey towards corporate venturing by first climbing her way up through the journalist ranks at O'Reilly Media.

Starting in 1998 as a freelance journalist, Milstein became an editor for the Missing Manual series – a collection of books offering guidance on a number of software platforms similar to the For Dummies series – in 2003. The success of the series would propel her to became senior editor in 2004 before becoming a managing editor for O'Reilly in 2005. Later, she would become chief publishing evangelist at the firm between 2006 and 2007 and founded O'Reilly's Tools of Change conference.

While adding an MBA from University of California Berkeley to her Rutgers bachelor's degree between 2007 and 2010, Milstein also provided consulting with a number of startups, including Twitter, Metaweb, and Boing Boing, advising on content strategy, community management and product development.

Before coming back to O'Reilly through its corporate venturing arm O'Reilly AlphaTech in 2015, Milstein tried her own hand at entrepreneurship, founding and running Lean Startup Productions, a media company aimed at teaching business leaders about startups.

Since returning to the O'Reilly fold, Milstein has set up its indie.vc programme, which aims to invest in startups looking to grow revenues over valuations. She also assists in identifying investment opportunities, runs the unit's entrepreneurship and mentoring programme for portfolio firms and provides advice to its startups.

David Mort, senior associate, BBVA Ventures

Joining BBVA Ventures in 2013, David Mort was not only attracted to corporate venturing because of the ability to influence the evolution of a 158-year-old Spain-based bank, but as a fallout from 2008.

Mort said: "In the aftermath of the global financial crisis, most banks have been focused on de-risking and reducing their involvement in complex products, and I was particularly interested in the progressive steps BBVA was taking to reinvent the company with a focus on technology and innovation."

Since then, Mort has undoubtedly become an integral part of generating that innovation. In two years, Mort has worked on Bitcoin firm Coinbase's $75m series C, peer-to-peer lender Prosper's $165m series D, 2014's deal with DocuSign in a $115m series E, finance firm Taulia's second tranche of a series D worth $13m out of a total $40m and digital wealth management firm Personal Capital's $50m series D.

BBVA is currently investing in a $100m corporate venturing fund focusing on financial startups raised shortly before Mort joined in 2013. He says he has enjoyed seeing "rapid market developments in blockchain technologies, marketplace and direct lending and an increased focus on design and customer experience" during this time.

Mort was introduced to venture capital during an internship he had with venture firm Calumet: "My time at Calumet taught me that I wanted to work with entrepreneurs. Given the limited opportunities in Madison [the capital of the US state of Wisconsin], I moved to California's Bay Area to work at Silicon Valley Bank at SVB Analytics, which provides strategic advisory, research and valuation services to the VC ecosystem. In two-and-a-half years at SVB, I was able to work with over 200 VC-backed companies and a number of other players in the VC ecosystem, including corporate venture capital programmes."

Mort said one of the biggest problems he faces is financial services authorities. "As they operate in one of the most regulated industries, banks have their share of hurdles investing in small businesses and venture funds.

"While some of the regulations date back more than 60 years, others emerged after the 2008 financial crisis. These make it difficult for banks to tap into early-stage innovation."

Still, the University of Wisconsin-Madison graduate considers it a privilege to work with entrepreneurs breaking new ground and is continually learning about problem solving in finance. Looking forward, Mort hopes to eventually be a partner at BBVA or at a fund of his own.

Lisa Müller, investment associate, ProSiebenSat.1

Having spent nearly the entirety of her career in corporate venturing, Lisa Müller is as close to a pure corporate venturer as you are likely to get.

Graduating from the Technical University of Munich with a degree in entrepreneurial finance, technology and innovation management in 2011, Müller spent a brief two months at venture firm BambooVentures immediately after finishing her degree before making the jump to US-listed industrials group 3M's venturing unit, 3M New Ventures, in Munich, Germany, where she remained until last year. Müller worked on a number of deals while at the unit, most notably the $5.6m round for Canada-based chipset manufacturer Smart Energy Investments.

In July 2015, Müller made the jump to 7Commerce, the corporate venturing unit of Germany-based media firm ProSiebenSat.1. While still new in the role, Müller clearly has the background and momentum to become a major star in the industry as her career develops.

Michael-Jean Nettersheim, investment manager, BASF Venture Capital

An investment manager with nearly five years of experience working for BASF Venture Capital, Michael-Jean Nettersheim perceives his role as one of building bridges between the corporate and startup worlds.

Seeing corporate venture capital as both an exercise in investing and about cooperation, Nettersheim has overseen a number of BASF's recent deals. Most notably, Nettersheim was involved with BASF's exit of water desalinisation firm NanoH20.

A spinout of University of California Los Angeles, NanoH20 raised $95.5m in external funding including a BASF-backed round worth $60.5m in 2012 – $40m in equity, $20.5m in credit facilities – before selling to South Korea-based chemical firm LG Chem in 2014 for $200m.

Nettersheim feels that corporate venturers need to do more to foster the exchange between multiple industries as opposed to focusing solely on one and that "mixing the genetic pool" can lead to stronger concepts. With a background as both a seed fund investor and time spent at a publicly listed biopharmaceutical company, Nettersheim is looking to be the facilitator of communication and understanding between BASF and portfolio firms and to get corporate stakeholders behind the venture unit's mission and goals.

In the future, Nettersheim said he aimed to focus on transferring fresh entrepreneurial thought and spirit to BASF and transfer what the venture unit learns into the corporate as a whole. When he is not at work, Nettersheim is an avid reader and shares his travels around the world with his family.

Marta New, principal, Baxalta Ventures

When a company splits, there is a natural tendency for senior managers to try to pick star staff to join their arm. A case in point is Marta New, principal at Baxalta Ventures, who is one of the brightest rising stars in the industry.

Geeta Vemuri, managing partner at Baxalta Ventures, said when the company split off from Baxter in July 2015: "I brought New over to Baxalta with a very nice promotion."

New had been a senior associate at the corporate venture capital (CVC) unit of Baxter, which retained investment abilities after the corporate split.

Her board observer roles at November 2015 included Syntimmune, which raised $8m in its first tranche from the $28m A round in October 2014, and Vitesse Biologics, which was formed in June 2015 as a collaboration model with Mayo Clinic for drug trials and Velocity Pharmaceutical Development for target identification to develop antibody and protein-based therapeutics in the areas of immunology, hematology and oncology.

New has had plenty of experience in these areas. She was a postdoctoral fellow in oncology and immunology at Northwestern University after completing a PhD in the subjects from University of Illinois at Chicago alongside an MBA from the Kellogg School of Management.

New said: "I transitioned from an academic research role into technology transfer at Northwestern.

"There, I was responsible for commercialisation activities around the biotech patent portfolio – business development, startup company creation and corporate alliance management. Tech transfer experience exposed me to deal-making aspects of early product development, licensing negotiations and early technology valuation methodology.

"Upon graduating from business school, I joined Baxter Healthcare in a global marketing role. I was a part of a team responsible for managing a $2bn global portfolio of renal products in all global markets.

"Strategic and revenue generation aspects of my commercial role prepared me well for the CVC career, exposing me to the decision-making processes that large pharma uses for portfolio management and new product development.

"As a result, I became interested in the Asia Pacific market dynamics and hope to be more actively investing in China and India one day. At present, I am studying Mandarin Chinese to get me one step closer to my goal.

"We often get asked how our CVC group differs from business development. I feel there is still a lot of confusion among the entrepreneurs, traditional VCs and even internally inside our mother ship about how our activities are different to business development. As a result, we often act as educators, consistently having to communicate our unique mission and objectives.

"I believe there might be an opportunity for the CVC industry to define clearer channels of communication that would enable us to have unified, standardised messages about our industry, to drive clarity and hence drive more business our way, while still acknowledging different types of approaches that each corporation has when building a CVC group.

"CVC has taught me that venture investing is not purely transactional in nature, but is very relationship and people oriented. Building long-lasting relationships, working together with fellow investors, the management and internally with Baxalta's cross-functional teams on a daily basis, creatively and strategically solving problems and building momentum to make our companies most successful – that is why I love coming to work every day."

Derek Norman, managing director, Syngenta Ventures

As someone who feeds off the energy and enthusiasm of entrepreneurs who are trying to change the world, Derek Norman feels he is in a perfect position to tap into that passion at Syngenta Ventures.

A managing director at the unit, Norman has been with Switzerland-based crops company Syngenta for nearly seven years, joining 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, Norman 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, when I joined, the agricultural VC sector was miniscule compared with today. I was leaving a healthcare-focused VC firm, and 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 said working in corporate venturing has allowed him to learn a great deal about the industry, in particular that major strategic players do not necessarily have all the answers. He also said that one of the surprises he has had while working at a multinational, and one that he did not realise he would value so highly, was the opportunity to work with a range of nationalities and backgrounds.

Norman is particularly proud of how the unit has won the trust of senior management at Syngenta, which has seen its CEO leave at the time of writing after rejecting a buyout offer from peer Monsanto last summer but is expected to try again. He said: "Given what we do, we are compelled to take long-term, sometimes risky, stances about the evolution of the industry or a technology.

"Our industry can be affected by the cyclical nature of commodity prices, but we have more support than ever to do what we are doing."

Capacity represents a challenge for Norman, who notes that the agriculture sector has taken off since 2012. Before then, the Syngenta team could keep an eye on all investment opportunities. The sector has become so big now, though, that they need to keep a focus and allocate time accordingly. Norman is director at Biognosys and chairman of AgriMetis. Despite this, Norman considers himself incredibly lucky to have found a metier that reflects his personal interests and intellectual curiosity and wants to continue having a powerful impact on the development of the sector.

Recognising the stronger position that corporate venturing finds itself in compared with previous years, Norman thinks that most of the negative preconceptions about corporate venturing are outdated and inaccurate.

"We as an industry should put forward as our first principle to always put the innovator companies first, whether they are in our portfolios or not," said Norman. He added: "This is something I personally strongly believe in. I believe most, if not all, CVC groups do this, but it perhaps some public affirmation of this principle would be an interesting concept to consider."

Christian Noske, investment principal, BMW iVentures

New to corporate venturing when he joined BMW four years ago, Christian Noske finds himself in a having a sizeable impact as investment principal at the car manufacturer's venturing unit.

Working in a close-knit operation alongside Ulrich Quay, managing director of BMW i Ventures' New York City office, Noske was promoted last year to investment principal after working as first an analyst and later a senior associate at the venturing unit.

Studying economics and computer sciences at Stuttgart, Germany, Noske went on to business development roles before finding an interest in consumer product development at Germany-based industrials group Robert Bosch, later discovering another way to develop that passion through corporate venture capital.

Admitting he was no car enthusiast, Noske said he concentrated instead on mobility service and digital products. He added: "The corporate part of corporate venture capital (CVC) is the most challenging. I am dealing with old processes at BMW and then the complete opposite in the startup world, and bridging them is the biggest challenge. It's about finding ways to get a 100-year-old industry find ways to work with startups that live week to week. Explaining the value of a great team over having substantial business plans for the next five years is always a challenge too.

"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."

As a result, Noske said helping the digital transformation of a 100 year old company through investments in international startups was one of his biggest successes: "BMW is on a great path to become the world largest service provider of premium mobility. I was leading the investment efforts in companies such as Moovit and Zendrive. Both of those will help BMW to get to the finish line faster."

Noske said the most important thing corporate venturers could do to make the whole industry stronger is changing the structure of how a corporate venturing unit is set up in the first place.

"A lot of corporate venturing units work in the same way and make the same mistakes. They all start by saying 'we want to be very protective, we want to keep it close to the company'," said Noske. "If you are coming from an industry, such as car manufacturing, that is an older industry, we have a tendency to set up corporate venturing units so they aren't as dedicated as perhaps Google or Intel are."

If Noske were to change anything about the industry, it would be to make all new CVC units start from the point at which other corporate venturing units are two years after their launch.

"New CVCs should not lead. They have little experience in the field in dealing with startups and yet they want to try to be the most helpful party in the investment group, which does not make sense," Noske explained. "They need to have an exploration side, which is as important, in my opinion, as ventures that are supporting the business."

Looking ahead, Noske hoped to reach partner or managing director level: "Looking at our portfolio, we have made 17 investments in 13 companies over the past four years. But we are also stretched thin right now and it would be great to expand the group while I personally can take on more responsibility."

Noske added: "The CVC world is an interesting place. We are in a very hot phase of the economy and there is a lot of money. Therefore, money that has some real value attached to it is sought after. People want a little more than money and CVCs can fill that gap. But what about when that money is not about? People will want to have a CVC that can stand by them. I want CVC to be known as a good thing to have standing by others in both the hot times and the quieter times."

Gladys Nunez, principal, Amgen Ventures

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

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

She said on her LinkedIn profile: "In the past couple of years, my focus has been supporting the advancement of Amgen's Drug Delivery Strategy to support the therapeutic pipeline. In this role, I have been part of various strategic teams to support the establishment of many early-stage partnerships with key drug delivery organisations to support our goals.

"With my location in Cambridge, Massachusetts, I have worked with multiple east coast institutions, companies and venture capitalists to be a key contact person to support our business development goals. Recently, I have shifted formally into Amgen Ventures to help advance our early-stage investments in the technology and product areas."

Since moving, Nunez has helped judge PathoVax's innovation RGVax technology as the top winner at Harvard's Healthcare Innovation and Commercialisation workshop.

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

Arthur O'Keefe, chief financial officer, Movile

"Mergers and acquisitions without integration" sounds like trying to have your cake and eat it – to have the excitement of chasing and closing a deal without worrying about the consequences of trying to make it fit in with its new parent.

This formula, though, is the secret raising agent behind Movile's cake becoming larger to the extent that it has pushed up net revenues by more than 100 times in the past five years, according to Fabricio Bloisi, chief executive at Movile. Bloisi attributed much of this success to his chief financial officer, Arthur O'Keefe.

Bloisi said: "Movile's growth and innovation strategy has bet highly on corporate venture to accelerate our entrance in new business, new markets and to experiment with technology innovations.

"Arthur is in charge of mergers and acquisitions in Movile and he has been responsible for 15 investment deals in the past 18 months to November. Those deals have contributed substantially to our growth in net revenue of more than 100 times in the past five years."

Movile is a Brazil-based mobile commerce provider covering food delivery, same-day delivery, ticketing, children's education and logistics and has been backed by South Africa-based media and commerce company Naspers since 2008.

O'Keefe said he joined Movile three years ago to help start its strategic corporate venture capital (CVC) and mergers and acquisitions programme, which had by November invested $100m. He said: "Business development at Movile is still run as a lean startup, with a dedicated team of three.

"We also work closely with the chief executives and chief financial officers of our invested companies in deals there.

"CVC is about re-invention. I love the idea of the phoenix rising from its own ashes and think of the CVC process in this manner. We take people, learning and capital from previously successful ventures and re-invest them into a new future through partnering with entrepreneurs who have great ideas and want to accelerate the process.

"In this way, the role is filled with optimism and excitement as we create hypercharged companies by taking something already moving fast – a company – and accelerate it beyond what anyone thought was possible by adding great people, additional capital, proven processes and super aggressive strategy, particularly mergers and acquisitions.

"From a growth perspective, IFood, our first CVC investment, has traversed most of the development curve. When we invested in IFood three years ago, it was selling 25,000 orders a month. Today, it is taking more than one million orders a month and still scaling quickly.

"The learnings and data from this process were critical in the decision-making process to invest behind other great businesses such as PlayKids, Apontador, MapLink, Rapiddo and Cinepapaya in the segments of children's education and entertainment, local services, logistics and ticketing.

"Applying our management model has been so successful that we now have a number of businesses scaling and replicating the same CVC model we use inside themselves. IFood has been involved in more than 10 mergers and acquisitions since we entered. Others have started or are commencing now. We dash to scale up our processes to keep up with the companies as they start to take off.

"When I started at Movile, we were a regional company largely known in mobile content. Today, we are the leader in mobile commerce in Latin America. PlayKids has become a global business in Kids Entertainment – and is still growing – and the next challenge is to facilitate more of our investees in going global."

He summed the strategy as "Mergers and acquisitions without integration – it is a unique model in which we effectively work with the entrepreneur to create a joint venture between management and Movile to create a stronger business that continues to operate independently and retain its own incentive structure.

"It is a tremendous amount of work on the back end, but the results are supercharged companies that change the world in the segments in which they operate."

O'Keefe is used to hard work and being able "to live in a constant state of disruption".

He added: "I joke that as you get comfortable with something, that is the time that it should be pushed down – either into a portfolio company or delegated to a new collaborator looking to take on more responsibility. One has to be comfortable with constantly being uncomfortable."

His background helps with this level of discomfort. After graduating from the George Washington University with a degree in computer engineering, he began his career in the US Navy, where he served as lieutenant on USS Georgia and "ran an 18,000 ton submarine and operated a small nuclear reactor" for five years.

After leaving the navy in 2002, he undertook his MBA at Harvard Business School. Later, O'Keefe became a trader on Wall Street at what was then Credit Suisse First Boston. He moved to become a chief financial officer and chief operating officer in various investment companies in Brazil, India and the US, including shopping club Coquelux, before his move to Movile and portfolio board roles at Better Brand, Apontador, MapLink and IFood.

Sounding as though he has been enjoying having his cake, O'Keefe summed up: "About four years ago I wanted to test my limits and jumped into technology, which led to CVC at Movile and has been the best choice of my career."

Jay Onda, director of strategic investments, Yamaha Motor Ventures and Laboratory

"In the collision between consumer technology, cloud computing and cars, the legacy auto companies are lacking key ingredients for the future of the automobile."

This start to an article by David Pakman, a VC at Venrock, former CEO of eMusic and co-founder MyPlay and Apple's Music Group, pinpoints the main concerns around innovation for carmakers, including something as simple as hiring the best staff.

But it might be too soon to write them all off, judging by some of the talented arrivals in their corporate venturing units, including Jay Onda, director of strategic investments for Yamaha Motor Ventures and Laboratory Silicon Valley (YMVSV).

Onda joined Yamaha's Californian corporate venturing unit in August to focus on robotics, vehicles and connected services, a month after it was set up by Hiro Saijou, the divisional manager of new venture business development at Yamaha Motor Company.

Saijou said: "I met him in January at CES, a global consumer electronics and consumer technology trade show held in Las Vegas, and was very impressed about his smartness to create value in business.

"Also, he has great experience in VC and entrepreneurship in his career especially in user interface and user experience. He also has experience in mobile communication."

This experience came from 15 years working for various startups, notably at Apprion and QuinStreet until 2012, fulfilling various roles as part of co-founding teams. For three years before YMVSV, he worked with Japan-based phone operator NTT Docomo's research and development laboratory in Palo

Alto, California, and then switched to Docomo Capital, where he first entered into the corporate venture capital (CVC) industry.

Onda said: "As a gadget geek, my passion afor linking technology, music and design has created a strong foundation for where I am today.

"In my spare time, I am a mentor and adviser for various accelerators and innovation groups around the world. I'll be a first-time father soon and am looking forward to tinkering with technology with my little sidekick."

On the shift from startups to venture investor, Onda reflected the changing impressions in Silicon Valley. "I have been intrigued by the world of venture capital since my startup days. However, early in my career, we saw corporates more as an enemy than as an ally. As the tech sector matured, however, I saw the value of what corporates can bring to the table.

"With the boom of CVCs coming to the valley over the past decade, I saw many firms creating positive outcomes by providing strategic value to both parties by accelerating growth and bringing new innovations to the market. I saw this as an opportunity to bridge the agility of creative innovation built by startups and the ability to execute on growth and scale with corporate support. Connecting the synergy between the two ecosystems is what I find the most exciting in the CVC space.

"One of the biggest challenges is to gain the trust and support not only from the executive team but with the members of each business units as well. The reasons vary. Some are completely risk averse. Some do not believe collaboration with startups is necessary because they can build it themselves, while others do not see the disruptive innovation and business models that are surfacing on the horizon."

Jessica Peltz-Zatulove, principal, KBS+ Ventures

An advertising veteran based on New York's Madison Avenue, Jessica Peltz-Zatulove made her move to corporate venture capital in 2014 when she joined KBS+ Ventures, the investment unit of Kirshenbaum Bond Senecal.

Her arrival followed the departure of Darren Herman as managing partner at the end of 2013 to become vice-president of content services at Mozilla. KBS+ Ventures had by then already negotiated equity stakes with several early-stage startups, including YieldBot, Adaptly and PlaceIQ among 10 others, before Joshua Engroff took over as managing partner.

Peltz-Zatulove brought to KBS+ 10 years of experience in working with startups to develop their branding. Now, the Indiana University graduate uses her experience working with startups to focus on early-stage investments in media and advertising startups at KBS+. Alongside her investment duties, Peltz-Zatulove maintains a passion for mentoring, and has mentor roles at UpWest Labs, Entrepreneurs Roundtable Accelerator, NYC BigApps and Worldwide Investor Network.

Brian Pietras, head of technology ventures, Hays

At UK-based services company Hays, Brian Pietras has had the unique opportunity to play a critical role in getting a corporate venturing unit off the ground. Joining in March 2014 to kick start the unit, Pietras came in with a decade of experience in business strategy and four years in corporate venturing working for Centrica and Unilever Ventures.

Born in the US mid-west and now operating out of the UK, the Richmond and London Business School graduate gained a passion for corporate venturing after being involved with two startups. Thompson Reuters and SAP bought these startups, Global Securities Information and Infohrm Group – which later

became SuccessFactors – respectively.

One of the ways Pietras has made an impact at Hays is by exposing the company to early-stage technologies through the venture model. This area was previously glossed over by the firm. This is reinforced by the investment strategy of Hays to focus purely on series A, keeping its eyes firmly on early-stage startups.

Hays has made one commitment to an early-stage venture capital fund, Seedcamp Fund III, where Pietras is a mentor. It has also joined the series A round for Onfido.

One of the biggest challenges Pietras has faced in bringing the venture model to Hays is melding it with an already widely successful business. "The challenge is working with the business while still being able to focus on new market models or technologies that are going to have a disruptive effect, although the business may see it a different way. It's the classic innovator's dilemma," said Pietras.

"Having seen first-hand experience of corporate venturing done poorly, I can see why the industry has suffered reputational damage over the years," he added. "But if you can get the formula right, it is a model that can be embraced as a force to keep industries successful and relevant."

Pietras said corporate venturing was a lot tougher than being at an independent VC – he had been an associate at Kennet Partners and consultant to Index Ventures on its MetaPack deal. He said: "Not only do you need to find great financial deals, but you have to link them back to the organisation to bring strategic value. That's your mandate."

As a result, he said there should be a higher bar for becoming a corporate venturer. "You should not be bringing in marketing managers, putting a VC hat on them, and giving them a fund of $50m and sending them to Silicon Valley to figure it out. It needs to be seen in the right light, and with the right team. It does not happen overnight, and it is not something that can be done without thinking it through."

Karthik Prabhakar, vice-president and head of fundraising, IDG Ventures India

In an Indian venture market better noted for investments than large numbers of strong exits, Karthik Prabhakar, vice-president and head of fundraising at IDG Ventures India (IDGVI), a regional corporate venturing unit of US-based publisher International Data Group, has had high-profile successes in both kinds of transaction.

He joined IDGVI in 2011 and serves as a member on the boards at PlaySimple Games, a mobile casual gaming studio, and Nestaway Technologies, a home rentals marketplace on the mobile and internet. He a board observer at FieldEZ Technologies, an on-demand mobile field force management software; LetsVenture Online, an online crowdfunding platform for startups; Newgen Software, an enterprise content management product suite; Living Consumer Products and ULink BioEnergy, a mobile commerce platform for agricultural inputs.

He was previously a board observer of Manthan Systems for two years from December 2012. He said he had played "a key role in completing the exit for IDG Ventures India from its investment in Manthan, which generated a multi-fold return to the fund".

In addition to his responsibility on the investment advisory side, Prabhakar said he had "quickly taken on the added responsibility of heading fundraising and marketing at the unit and successfully set up the processes and systems".

IDGVI is part of IDG Ventures, a global network of technology venture funds with more than $4bn under management, over 200 investee companies and 10 offices across Asia and North America. Although the India fund's lead investor and sponsor is the International Data Group, it does have outside investors.

Before joining IDGVI in 2011, Prabhakar worked in product engineering and technical marketing roles, first at chipmaker Intel as a software engineer to speed up data transmission around the internet. During this time, in his spare time, he worked on a project that led to filing of a patent in the area of wireless sensor networks.

He then quit Intel's new business initiatives to join IIM Bangalore, the top business institute in India, and did a summer internship at IDGVI and accepted an offer to join the firm after completing India's equivalent of the MBA.

Of his corporate venturing role, he said: "With ample opportunities coming up every day in a rapidly evolving market such as India, the biggest challenge is to be able to grasp new technologies and make decisions very quickly.

"There is always the risk of losing a good opportunity or investing in a company that may lose capital – but it is critical to build a thesis quickly to make decisions. One has to be entrepreneurial, even while playing the role of an investor.

"One needs to have a very strong handle on consumer behaviour to invest in consumer businesses. It is very easy to be lost in the details and miss the big picture. One needs to constantly play to the strengths and delegate to bring in the right set of talent to support and nurture investments at the right times instead of trying to be the single person who knows all aspects of the investment and divestment cycle."

In this, he said: "Independence in decision-making and ownership are key to a successful CVC. CVCs should encourage more of that to make it a stronger industry."

Sherwin Prior, managing director, General Motors

An acquisition analyst with US-listed car maker General Motors at the turn of the millennium, Sherwin Prior's relationship with the automotive giant has come full circle.

After graduating from Eastern Michigan University, where he remains a board trustee, Prior held a couple of financial analyst roles before coming to General Motors. Prior then left to return to his studies, this time at Michigan University, where he obtained an MBA.

Prior would then join investment bank Morgan Stanley as a senior associate for a couple of years before moving to Northpointe Capital as an equity analyst for the rest of the decade, while also lecturing in finance at Eastern Michigan University.

Prior joined GM Ventures, the corporate venturing unit of General Motors, in 2010. There, he helps manages a $200m fund, which has 19 portfolio companies across cleantech, advanced materials and other sectors related to the automotive industry. He leads a six-man team under chief technology officer and head of ventures, Jon Lauckner, and is the board observer for nine of GM Ventures' portfolio firms.

He was also responsible for General Motors' $6m investment in 2011 for electric bus manufacturer Urban Mobility, which was part of a $30m round and doubled its return on investment upon exit.

Gopal Rajaraman, investment principal, Motorola Solutions Venture Capital

After 15 years on telecoms equipment maker Motorola's senior engineering staff, making a shift to venture investing could be a challenge for most people.

Gopal Rajaraman, investment principal at Motorola Solutions Venture Capital, however, has made the move look easy after a promotion in August.

Reese Schroeder, managing director at Motorola Solutions Venture Capital, said: "Gopal joined our team in January 2013 from a purely technical role in the company and, within a matter of months, had already developed a deep grasp and understanding of the position and was making valuable contributions to the team. Gopal continues to grow and develop at a rapid rate and I believe he continues to have significant upside in the ventures unit."

Rajaraman said he had been helped by being part of "a small, high-impact team" in which "all team members are closely involved in everything", rather than being able to apply any of his science fiction reading, "typically involving time-machines", to create more free time and work even harder.

Currently, he manages the firm's investment in Boundless Spatial, and is proud of having "contributed heavily" to Motorola's robotics investment strategy that backed CyPhy Works in March 2015. "We failed initially, but we pivoted and persisted and finally managed to get a successful deal done with CyPhy.

"Today, we are collaborating very closely with CyPhy Works and robotics is viewed as a very strategic area for Motorola Solutions."

His career nearly led him into hedge funds, but opportunity knocked in a different form.

Rajaraman said: "After spending 15 years on the engineering side, I was seeking different challenges and proceeded to obtain an MBA from the University of Chicago in analytical finance.

"I was leaning strongly towards hedge funds, but at the time Motorola Solutions Venture Capital was looking for a new team member. During my job interview, Reese Schroeder and Tony Palcheck, now MD at Zebra Technologies after its spin-off from Motorola, convinced me that corporate venture capital (CVC) was worth a shot.

"Today, reflecting upon my decision, CVC was actually a natural transition for me from my previous role, where I was helping the chief technology officer team manage their innovation framework. The CVC team is at the front-line of innovation for Motorola, a company that has a very strong tradition and history for innovation."

As a result, in the next five years, he said he would "consider it a success if I have played a big role in helping at least a dozen companies become successful, thriving businesses, with maybe one or two unicorns [companies worth at least $1bn], even though I do not like the use of that word".

Of the industry as a whole, he believes CVCs should be doing follow-on rounds. He also believes having venture team members on a startup's board of directors can mean they help with fundraising and product and marketing strategies. He thinks they can provide a constructive voice in the board room and use the corporation or the CVC team's industry connections to help create opportunities.

Aymerik Renard, director of venture capital management, SanDisk

Aymerik Renard, director of venture capital management at US-based SanDisk, seems to relish his role as a corporate venturing "force multiplier" for startups.

He said: "I lead Americas venture investing at SanDisk. I have been there for about 18 months. I am a repeat corporate venturer, having invested quite a bit for France Telecom-Orange in Silicon Valley from 2000

to 2009, and also doing some highly targeted tactical corporate investing in consumer electronics and internet of things hardware startups for multinational supply chain company PCH International – from 2011 to 2014 – working across Europe, North America and China.

"I first fell into corporate venture capital (CVC) accidentally owing to an early corporate business development role at France Telecom while scouting for new technologies that would give our internet services provider division an edge.

"I was immediately captivated by the pace at which startups move compared with large corporations. I found working with startups exciting and intellectually stimulating.

"I enjoy having a platform that can be deployed to help startups become more successful. Good CVC partners are force multipliers for startups, potentially helping with technology development, marketing, sales and distribution.

"SanDisk's first investment, Whiptail, which was before my time, was rapidly acquired by Cisco at a very nice multiple, so we were off to a good start. More recently, 3D Robotics has displayed the steepest and fastest growth in revenues of our portfolio, validating our frontier technology investing initiative."

Renard has been a board observer at 3D Robotics since April and is a mentor at an impressive number of accelerators as a way of sourcing new investment frontiers and potential deals, including Qualcomm Robotics Accelerator, Startupbootcamp, Lemnos Labs, Techstar's R/GA Connected Devices Accelerator and Ubi i/o.

Before corporate venturing, Renard was in corporate development at France Telecom, and before this was a student at Carnegie Mellon University, studying information and decision systems as well as policy and management, "so I'm a technology as well as public policy and regulatory geek".

It seems if the geeks do not inherit the world, they are certainly shaping it.

Courtney Robinson, principal, Advance Vixeid Partners

Courtney Robinson, a principal and founding member at Advance Vixeid Partners (AVP), an independent investment firm established in partnership with US-based media group Advance Publications, is a successful serial entrepreneur – focused on helping create top tier corporate venturing units.

She joined as a founding member of AVP in October 2014, having previously held the same role as a founder at Amex Ventures, the strategic investment group of credit card company American Express, in 2011 "to help launch the venture efforts there and open the Palo Alto office".

While the parent companies' core businesses at both institutions are in different fields, Robinson has brought his own insights into helping set up AVP.

"I am proud of having been a founding member of both Amex Ventures and AVP, creating the infrastructure and processes to lay the foundation for a successful and efficient team.

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

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

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

But there are other examples where good deals were completed. Robinson said: "I am also proud of the continued success of several of the investments I championed at Amex, specifically: RetailNext, Bill.com, Learnvest and Instacart."

As AVP starts investing, Robinson is looking to tap into Advance's existing media portfolio, which includes Condé Nast, Bright House Networks, Reddit, Advance Local, Discovery Communications, American City Business Journals and 1010data.

She said: "AVP seeks to profit by applying the expertise possessed by Advance as an established owner and operator of a broad set of technology, media and marketing businesses.

"The firm uniquely benefits from its association with Advance and its businesses. It enables us to develop significant market insights and gain access to proprietary or advantageously originated investment opportunities. It also enables us to enhance portfolio company value by using the strategic and operating resources of Advance.

"AVP's strategy is to unlock the intellectual capital existing within Advance as the legacy of operating world-class media and marketing businesses over the course of almost 100 years and to apply this intellectual capital to generate attractive financial returns."

Robinson then hopes to share these insights as a way to help the industry and encourage "collaboration around industry-standard benchmarks related to measurement of strategic success, in addition to financial success".

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

Priyanka Rohatgi, director, Baxter Ventures

When peers at other corporate venturing units cite your outstanding talents, you must be doing well. This is the case for Priyanka Rohatgi, a director at Baxter Ventures for the past three years.

Rohatgi joined the pharmaceutical giant in 2010, after spending four years as a research scientist at Washington University, where she acquired one of her three master's degrees. She also holds a PhD and master's degree from the Georgia Institute of Technology. She originally began her studies at Delhi University.

She spent two years in her research role at Baxter before joining Baxter Ventures in 2012. Rohatgi's move came shortly after Baxter launched its $200m corporate venturing fund in 2011 under Geeta Vermuri. It focuses on early-stage opportunities that complement Baxter's portfolio.

Baxter then split to form a new company, Baxalta, with the latter's ventures unit run by Vermuri. Vermuri said of her former colleague that Rohatgi had "recently completed two deals that were started with me" and she would recommend her, along with her current colleague, Marta New, also recognised as a Rising Star in this pubication.

Rohatgi's success has been impressive. Of herself, she said: "Over the span of four years, I was deeply involved in 11 out of the 17 companies that Baxter Ventures has invested in, as well as in three limited partnerships. Five portfolio companies have exited. Three were trade sales and two were initial public offerings.

"I was fortunate to lead many successful deals both from a strategic and a financial perspective, which led to financial contributions of more than $80m in return to Baxter, at a multiple of cost of more than 2.3 times."

She spun out three companies from Harvard University and was the first institutional investor to lead series A round financing in two of them, Syntimmune ($26m) and Opsonix ($8m).

Her other deals included leading the $41.8m D round for Mirna Therapeutics and $38m B round Naurex, later acquired by Allergan for a $560m upfront payment, and backing Sanifit's $41.3m series C round and Covagen's B round. She said her other select deals were Calabash, Durata Therapeutics, acquired by Actavis for 3.4 times the invested share price, Ocular Therapeutix, Opsona Therapeutics and Precision Biologics.

Rohatgi was the primary contributor in the formation of Baxalta Accelerator, Vitesse Biologics, which had a unique build-to-buy business model in collaboration with Mayo Clinic and CMEA Ventures in haematology, oncology and immunology, with a pre-negotiated option to acquire project-focused companies after Baxalta's phase 1 involvement.

She added: "Our white space investments were the building blocks for the formation of new franchises within Baxter, now Baxalta, such as oncology and gene therapy."

This background gave Rohatgi a good perspective on how things could develop in the industry.

She said: "Statistics show that corporate venture capital (CVC) units invest in only about 19% of the total number of investments across all industries. Moreover, CVCs contribute only about 19% of the total dollar amount raised. Given that many CVCs do not have a stringent mandate of internal rates of return as a form of annual performance measurement and are more focused on strategic and innovative growth, higher investments by CVCs could foster early-stage innovation via seed and series A funding. This is important because there is a lack of translational innovation in larger pharmaceutical and medical devices corporations. Most today are coming from startups.

"Statistics show that parent CVC companies rarely undertake M&A and licensing activity with their respective CVC's portfolio companies. If there were an increase in parent CVC companies executing strategic transactions with their respective CVC's portfolio companies, venture capitalists and entrepreneurs would welcome higher CVC participation in financing and thereby benefit the entire ecosystem."

Gabriela Ruggeri, business development director, Daily Mail and General Trust International for Latin America

Gabriela Ruggeri, business development director for UK-based publisher Daily Mail and General Trust (DMGT) International for Latin America and founding partner of Eastpoint Ventures, appears to be living several lives in one.

A permanent resident of Brazil, Chile and Argentina, Ruggeri also combines running her own independent film company, MyS, usually producing two films per year, with running her own events, two fund management companies set up in 2013 – Seagrass Capital Partners and Eastpoint – helping media company DMGT with its corporate venturing activities in Latin America and taking time out at least once a year to go on a holiday with her son.

Ruggeri described herself on her LinkedIn profile as an: "Organised, self motivated and detail-directed problem solver."

Having invited her to speak at the Corporate Venture in Brasil event in October, this writer can only agree, having seen her put the other panellists who had flown in from Europe and North America in their place in terms of understanding the local market.

Her deals since 2011, when she started developing business for DMGT, have included Socialmetrix, Wormhole and Workana. Before this role, Ruggeri spent 14 years at DMGT subsidiary ISI Emerging Markets, working her way up from running a single country, Argentina, where she was born, to two – adding Chile – before managing a team of 36 covering Latin America.

During her final two years at ISI, Ruggieri started mentoring and sponsoring the work of emerging markets startup accelerator Endeavor.

Tracy Saxton, investment director, Roche Venture Fund

Tracy Saxton joined pharmaceutical firm Roche's venture fund in early 2015. She took her role there after making a name for herself at the international life sciences venture capital firm SV Life Sciences.

In her short tenure as an investment director at the Roche Venture Fund, Saxton has already made an impact by organising backing for SutroVax, a US-based vaccine developer. In 2015, she helped set up its $22m series A financing to develop vaccines for infectious diseases.

Before joining the Roche Venture Fund, Saxton rose through the ranks at SV Life Sciences, where first she was an associate, later rising to become a principal. While there, she was involved in a number of deals for the venture firm, including firms such as PanOptica, Thesan, Arsanis Biosciences, Rempex Pharmaceuticals, Sutro Biopharma, NKT Therapeutics, Neurotech, Ophthotech, and Catabasis Pharmaceuticals.

Saxton is a graduate of the Simon Fraser and Toronto universities, with a specialty in molecular and medical genetics. After finishing her PhD in 1999, Saxton held a regulatory affairs position with pharmaceutical firm Amgen and later led a product development team at biotech business Threshold Pharmaceuticals before holding a director position with oncology firm Geron. In later employment, she managed the relationship with Pfizer for the University of California San Francisco, while also finding investment opportunities for the institution's independent university venturing fund, Mission Bay Capital, between 2008 and 2010. After this, she completed an MBA from Columbia University while transferring into venturing full-time.

David Schulte, managing director, McKesson Ventures

Trust usually needs to be earned. It is rare for untested corporate venturing units to be regarded as the highest among their peer group. For that to happen would imply the people in the team have earned trust before.

In hiring David Schulte from its peer Kaiser Permanente Ventures in September, therefore, US healthcare provider McKesson has aligned its $250m ventures unit to more than a decade of superlative experience and grabbed the attention of many industry players.

Tom Rodgers, the senior vice-president and managing director of McKesson Ventures, 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 isn't 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 (CVC) firm in digital health by MedCity News."

As the managing director of McKesson Ventures, Schulte has more than 17 years of experience as an investor and investment banker at JP Morgan – under the defunct name of Hambrecht & Quist – UBS and Piper Jaffray. His strength is "partnering with entrepreneurs to grow innovative healthcare and technology businesses".

Before McKesson Ventures, Schulte spent 12 years helping to build and grow Kaiser Permanente Ventures, the corporate venturing unit of the hospitals group. In his tenure there, he led an investment team whose IT and digital health investments included Omada Health, Proteus Digital

Health, Health Catalyst, Kit Check, Validic, Ingenious Med and MetricStream.

"At Kaiser Permanente Ventures, my greatest success was helping to build an investment programme from $20m to $400m in assets under management and identifying exceptional entrepreneurs such as Andrew Thompson at Proteus Digital Health and Sean Duffy at Omada Health.

"It is a privilege to work with brilliant and creative entrepreneurs. I am inspired by their passion, risk-taking and resilience.

"When done well, corporate venturing provides expertise and partnership opportunities that accelerate the growth and development of emerging businesses. In some instances, corporate venturing is the best place from which one can help an entrepreneur. This is perhaps especially true in healthcare."

As well as the successes, though, Schulte has had to deal with challenges in venturing. He wants to apply these insights to McKesson. Schulte said: "At KP Ventures, like many corporate VCs, the greatest challenge was navigating organisational politics and delivering on the promise of corporate venture. It is difficult to consistently provide tangible benefit to portfolio companies."

To make this a stronger industry, Schulte believes all CVCs could think about holding themselves accountable for providing tangible value to their portfolio companies. He thinks CVCs should align their own incentives with the success of their portfolio companies and provide more efficient and transparent decision-making. He also believes CVCs would benefit from adopting National Venture Capital Association standard term sheets and eliminating right of first refusal terms from their deals.

As a former Minneapolis state soccer and basketball player, Schulte's biggest concern is "dreading my young children's first 'legitimate' victory" in their back-garden games.

Peter Quadros Seiffert, head of corporate venture capital, Embraer

Investors tend to prize vision and persistence as the best attributes for entrepreneurs and Peter Quadros Seiffert, head of corporate venture capital at Brazil-based aeroplane maker Embraer, scores full marks for both.

After a decade of discussions, Embraer started its corporate venture capital (CVC) initiative in July 2012.

Seiffert said: "The greatest success was to propose, develop and raise cash for a CVC fund, bringing three institutional investors [the Brazilian development bank BNDES, Brazil's Funding Authority for Studies and Projects and the Brazilian development agency Desenvolve SP] besides Embraer into a general partner [fund manager] and limited partner [investors] investment structure."

As befits one of Brazil's largest and most innovative industrial groups, Embraer is ahead of its peers – even after a decade of being on the drawing board.

In October, Brazil's state development bank BNDES said it had visited 20 corporations over the previous few months to discuss the issue of corporate venturing. The bank held a breakfast meeting for 50 CEOs and chief financial officers on the morning of the second day of the Corporate Venture in Brasil event, curated by Global Corporate Venturing and hosted by its inward investment agency Apex-Brasil.

As Leonardo Pereira, head of investment funds at BNDES, said in his opening keynote speech to the conference: "Many of the boards did not know about open innovation or corporate venturing."

Seiffert, though, was one of the few people able to convince a Brazilian board to start venturing, having written the book "Corporate Venturing: Strategies, Process and Best Practices", back in 2004 after completing his master's degree, PhD and post-doctoral studies in business administration in the 1990s and early 2000s.

Being handed the remit of new business development in 2001 enabled Seiffert to pull together a group of 50 executives to develop a 15-year strategic plan that they started to put into effect from 2007.

His personal attributes also helped persuade the board of the merits of corporate venturing. In a LinkedIn testimonial, Fabricio Simoes, a former colleague who is now director of marketing operations at Dell, said: "Peter is an outstanding professional. He combines strong analytical skills and a deep knowledge of strategy with the courage of an entrepreneur."

As well as his zeal for the industry and startups, Seiffert said: "The possibility to converge strategic thinking, entrepreneurship, innovation, business development and M&A expertise, together in just one mission, to create wealth, jobs and transform society, through investing in exciting businesses is amazing.

"I am passionate about entrepreneurship. In my spare time, I am an angel investor and startup mentor. I am a mentor at Inovativa.org.br, a Brazilian government virtual accelerator programme, and angel investor of Allgoo.com.br. In the past, I have founded startups such as Valetec.com.br."

Embraer's first CVC fund has already been actively investing in growth companies focused on the Brazilian aerospace and defence sector. Seiffert said that last year the fund completed four investments involving cyber security, smart cities, drones and unmanned aerial vehicles, and satellites.

He has also been busy starting the development of a second, internationally focused CVC fund and a corporate accelerator.

More broadly, he wants the industry to cooperate and coinvest more with each other and with VCs. He added: "It will bring more deals in the pipeline and add diversity."

He is firmly on track to achieve his ambition of being "recognised as the founder and the executive developer of one the most admired CVCs in the aerospace and defence sector as Google and Intel did in the information and communication technology sector, for example".

Paul Sestili, general partner, Rogers Venture Partners

Paul Sestili came to Rogers Venture Partners, the corporate venturing unit established by Canada-based telecommunications and media firm Rogers Communications, two years ago after spending 16 years in venture capital in Silicon Valley.

He began his career in this area with oil major Chevron's corporate venturing activities back in the 1990s. Sestili said he loved how corporate venturing could help entrepreneurs build companies.

He admired the Rogers Venture Partners platform set up four years ago for bolstering growth and innovation and was drawn to the unit by the opportunity to work with Rogers' venturing team.

Sestili said: "We have an active portfolio of about 15 companies and have had a couple exits. Our biggest success has been building a stellar team of investment professionals. That starts with my partners, Mike Lee and Will Stewart.

"We all enjoy the process of identifying and investing in new and interesting technologies, and ultimately helping those portfolio companies work with a big, diverse organisation such as Rogers.

"I have been lucky in my career to be involved with some very cool companies, including Okena at Cisco, Coremetrics at IBM, Arcot at CA, Integral and 4Info, both still private. My current portfolio includes Five Stars, a marketing company, Texture, an all-you-can-eat magazine app, and Yodle, local internet marketing."

Sestili said one of the biggest challenges he had faced in recent years was ever-increasing valuations making it tougher to find value in early-stage investing, as well as finding the right time and place to introduce the venture unit's portfolio to the wider company.

Considering himself a "recovering engineer" from his years in engineering before going to business school. Sestili said that he intends to continue helping entrepreneurs for as long as possible and is on the US trade body National Venture Capital Association's corporate venture group board.

Sestili, who attempted to get his own businesses off the ground earlier in his career with "limited success", said he knows first-hand how hard an entrepreneur's path is.

Sestili said corporate venturing ultimately comes down to networking: "In addition to getting to know our fellow corporate venturers, we need to work with as many financial VCs as possible. The best opportunities and outcomes result from introductions and co-investment within your network. The more people we all know, the better off we all are. And those networks are the building blocks for long-term corporate venture capital viability."

Scott Shapiro, senior director – corporate development and strategy, Sinclair Broadcast Group, managing director, Sinclair Digital Ventures

All rising stars face the question of where they are headed next. Corporate venturing alumni can be found in most corporate and financial roles, including the role of chief financial officer. This role is the long-term ambition of Scott Shapiro, senior director for corporate development and strategy at the US-based Sinclair Broadcast Group and its Sinclair Digital Ventures subsidiary.

He said: "I love working for Sinclair. In the near term, I would like to keep helping the company build for the future because there are limitless avenues to explore."

Although has a broad remit, covering M&A, internal organic growth projects and strategic investments set up through Sinclair Digital Ventures, which was set up in 2014, he has one chief mission.

He said: "Our mission is to help evolve our company into a next generation media platform from a traditional broadcaster. We have a very large canvas to paint and our specific goals are very broad. This is the challenge I enjoy the most – making order out of chaos."

As a former tax specialist at KPMG and PricewaterhouseCoopers, followed by a stint working as an equity research analyst at investment bank Morgan Stanley and his own firm, taking on the challenge of creating order from chaos make sense.

Creating order out of corporate venturing comes in the shape of cultivating the portfolio by using his parent company's assets.

Shapiro, who completed an MBA at the University of Virginia – Darden Graduate School of Business Administration after receiving his degree in history from the University of Rochester, said: "Our VC activities are relatively new so have only had one exit thus far. It was a small success relative to the size of our company.

"Our greatest successes have come from leveraging our footprint to provide commercial opportunities for our portfolio companies – this gives them some legs to stand on, not just from an operating perspective, but from a next raise perspective.

"I am particularly proud of ScoreStream, which uses technology to mine social media for high school sports scores. We have been promoting it heavily on our air waves. The leap in distribution from last year to this year has been great to watch.

"The biggest challenge has probably been coordinating commercial elements of our deal – we are a strategic investor – through the various tracts of our company, digital, news, broadcast and so on.

"We have a lot of value to add, but it can be hard getting everyone synchronised to execute. That's been a critical function of our group."

Mark Sherman, managing director, Telstra Ventures

Over the past four years, Mark Sherman has made a sizeable contribution to Telstra Ventures, the corporate venturing unit of the Australia-based phone operator.

He joined as the unit was being established in 2011 after spending 10 years with Battery Ventures. He focuses on mobile, cloud, media, internet of things and data startups.

One of Sherman's most high-profile deals was the 2013 $100m investment into virtual data storage firm Box, which was joined by Telefónica, Itochu Technology Ventures, Macnica, DST Global, Coatue, and Mitsui. He also led the $18.3m series D round into app developer Kony, an unspecified sum in series B funding for mobile verification firm Telesign and $18m for cloud carrier Nexmo. He also led a 2014 investment round for real-time analytics startup Matrixx Software and a financing round for e-signature firm DocuSign that brought its total funding to $230m ahead of its forthcoming IPO.

Sherman holds an MBA from Harvard Business School and studied economics at Pennsylvania.

Kaz Shimizu, investment manager, KDDI

Operating as an investment manager for KDDI, Silicon Valley-based Kaz Shimizu's main objective is to leverage KDDI's Open Innovation Fund – worth $82m – to scour the Bay area for opportunities in telecommunications to bring back to Japan.

Joining KDDI's investment unit in 2011 after a successful four years as a project manager at KDDI Corporation, Shimizu has been directly involved in five of the Open Innovation Fund's 11 investments. He has been involved in KDDI's investments into the robotics firm Jibo, the home security firm August Home. He also assisted KDDI's $10m round into wireless power startup Ossia and an Index Ventures-led $30m series D financing round for education app startup Edmodo. He also helped fund media firm Plumzi.

In August, Jibo, the Samsung-backed developer of a helper robot, extended its series A financing round by $11m with backing from Acer, Dentsu, KDDI, NetPosa and LG Uplus.

KDDI has also been successful in developing startups through its accelerator, KDDI Mugen Labo. A total of 39 startups have now graduated from the accelerator, 29 of which have gone on to secure equity funding.

One such example from the KDDI Mugen Labo stable is Japan-based app developer Cinderella Shoes. It has developed an app that offers female users recommendations for shoes that provide the best fit, using measurements the service extrapolates from a photo of the user's feet.

The company was mentored by KDDI and Sumitomo Fudosan, a subsidiary of diversified conglomerate Sumitomo, which both assisted in the development of Cinderella Shoes' image and voice-recognition technology.

Ritika Suri, senior vice-president and global head of corporate development, Infosys

Setting up a $500m debut venture fund can create a large 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 Rising Stars, 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.

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. In his LinkedIn endorsement, he said: "It was under Ritika's leadership that our team launched several new offerings, go-to-market models and new initiatives.

"Her intelligence and drive enabled us to cut through bureaucracy and get products out of the door quickly. Her strong-willed desire to drive innovation and change, and achieve big, audacious goals made her the perfect manager and rainmaker. Ritika is one of the elite few."

Suri, in turn, was full of praise for Bashir as co-head and the other new members of her global team.

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, according to Bashir on his profile page.

Suri said the team's early approach has been helped by the blueprint drawn up by SAP's corporate venturing unit, now called Sapphire, which took a technology-agnostic approach.

She said Infosys would similarly seek to work with VCs and help vet ideas and plan entrepreneurs' first products, given its IT services pedigree.

Monica Tsai, senior director, Singtel Innov8 Ventures

Responsible for venture capital activities in South East Asia, Australia, and India, Monica Tsai looks after a broad area for Singapore-based telecommunications firm Singtel.

Joining the firm in 2007, Tsai was first deputy director and then director for strategic investments at the firm before joining its corporate venturing arm, Singtel Innov8, when it launched in 2011 with a $250m fund. She received a further promotion, to senior director, in June 2015.

An engineer by training, the Cornell University graduate spent little time in that field before joining financial firm Capital One in 1999, where she spent five years as a senior business analyst developing credit card product terms and policies for sub-prime account acquisition strategies, marketing strategy and customer retention programmes.

Tsai left Capital One to return to studies, adding an Insead MBA to her Cornell BSc and MS engineering degrees. She then spent a further two years at marketing sales and service firm PubliGroupe, where she oversaw corporate finance operations.

Since joining SingTel, Tsai has been integral in the formation of OpenNet, SingTel's next generation broadband network for Singapore, and the 2008 acquisition of Singapore Computer Systems for $99m.

Jonathan Tudor, venture director, Castrol InnoVentures

There is a saying that rugby is a ruffians' game played by gentlemen.

Jonathan Tudor, venture director at Castrol InnoVentures, a division of BP, has been managing its external and internal portfolio since 2012. He probably appreciates the contrast between hardheadness and civility in the game of rugby and the parallels it draws with venture investing.

A self-proclaimed "avid" Glaws' – Gloucester Rugby Club – supporter, Tudor is very much at home in the world of venture investing, where the desire to close a hot deal has to fit in with superlative interpersonal skills.

Paul Rutherford, a former colleague of Tudor at Qinetiq's corporate venturing unit, described him in a LinkedIn testimonial as having "very strong personal values".

Rutherford went on: "He is also very supportive in his approach and often helped me solve parent company problems in an open, unflustered manner. He is a thorough professional and a very good person."

Following three years at Germany-based Schott Gas, Tudor was an investment director at Qinetiq Ventures from 2002 to 2007 before its secondary buyout backed by Coller Capital led to the formation of CG Innovation Partners. His move into investing was sparked by working in a shed on the roof a chemical company developing pyrophoric and toxic chemicals. Tudor drily noted his decision as "a move to investment was for sanity and safety".

At Castrol, Tudor has found ample support as a "self-confessed geek, who likes technology with the allure of making money in addition to shifting the corporate dial".

Internally, he has helped launch Nexcel and CastrolCarama.es, an online service for the maintenance and care of cars. The Nexcel oil cell is a unit containing engine oil and a filter. It reduces tailpipe $CO2$ emissions and makes it easier for garages to change. Aston Martin's Vulcan track-only supercar will be the first vehicle to use Nexcel.

Externally, his deals include Zubie, a US-based car monitoring application that raised $10m in 2013, CarVue, a UK-based cloud-based workshop management tool that raised an undisclosed amount in 2015, and Carama "to begin to transition Castrol to an online business, too," Tudor added.

He is a director at Zubie and CarVue, as well as GreenSteam, a technology company specialising in helping commercial ships save energy, which raised $2m in early 2014.

Tudor is also a board observer and investor at Lightning Hybrids, Peloton Technology and RepairPal.

With more than a decade's experience, he still recognises the challenge of "aligning internal clock-speed with that of a young company – communicating the turbulence of a startup's growth does not mean it's out of control".

"Figuring out how to quantify the strategic value of insight gained from investments" remains a challenge, too."

Tudor, though, remains dedicated to continuing "to help build some great businesses".

For the industry, which he also helps as head of the British Private Equity and Venture Capital Association's CVC committee, he wants to "share best practice on how to manage strategic measures, as well as work on training and the professionalisation" of the work corporate venturers do.

And spread the word on rugby, of course.

Kiran Vasireddy, investment professional, One97 Mobility Fund

Most corporate venturers try to align themselves with their independent VC peers to present an "entrepreneurs first" perspective.

When you are helping run the investments team for one of the fastest-growing India-based payments companies, though, you can negotiate extra. Kiran Vasireddy, investment professional of the One97 Mobility Fund and also senior vice-president and chief commercial officer of One97's Paytm subsidiary, has done just that.

Vijay Shekhar Sharma, co-founder and CEO of One97, 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 devised by Vasireddy for One97 include a $10m investment in logistics technology developer LogiNext Solutions and another $10m in an automotive rickshaw hire service. He led the $50m financing round for consumer lifestyle marketplace Little. There are a dozen startups in his pipeline.

Paytm's deal surge follows the mobile wallet firm raising money from a unit of China-based peer Alibaba Group, having exceeded the performance targets set by the investor for disbursal of funds.

E-commerce group Alibaba and its affiliate Ant Financial have invested about $680m in India-based online payment technology provider One97 Communications and will jointly hold a 40% stake, the Economic Times reported.

One97 had signed a term-sheet for investment with Singapore state-owned Temasek, as first reported by VCCircle, but opted instead for a deal with Alibaba.

Ant Financial, which oversees much of China-based Alibaba's financial services offerings, paid a reported $575m for a 25% stake in One97 in February last year.

Alibaba's latest investment included the outstanding $375m from the February deal and saw Ant's stake lowered to 20%, while Alibaba's share now also stands at 20%, according to a person familiar with the deal.

The share in One97 held by venture capital firm SAIF Partners was diluted from 37% to 30% in the transaction and Shekhar Sharma's stake fell from 27% to 21%.

Tzahi 'Zack' Weisfeld, general manager and head of global accelerators, Microsoft Ventures

When a company finds a stellar employee, it will try almost anything to keep or re-hire them and Microsoft is no exception.

Tzahi 'Zack' Weisfeld, general manager of Microsoft Ventures' global accelerator programme in Bangalore, Beijing, Tel-Aviv, Berlin, London, Paris and Seattle, has now been back at Microsoft for his third, and longest, stint.

The co-founder of Microsoft Ventures in 2013, Weisfeld is a serial entrepreneur, having co-founded Sequoia-backed Mintigo and been vice-president of marketing and strategy at Modu, the Israel-based personal communications startup that raised $120m and whose intellectual property was sold to Google.

His earlier roles included setting up Microsoft's strategic R&D centre in Israel for a year from mid-2006 and co-founding its MSN internet portal in the country in the late 1990s.

After such long and sustained success, he was named one of the top 10 most influential Israelis in worldwide technology by news provider Business Insider in May 2014.

Scott Coleman, general manager of Microsoft Ventures, said: "Zack has built a world-class global accelerator programme that has identified and grown great startups into significant companies, is a thought-leader in promoting startup ecosystems globally, and has connected Microsoft to the emerging tech community around the world."

In turn, Weisfeld recognises the opportunities that come from working for the very apotheosis of a software provider. "There are only a few companies around the world that can make such a big difference and impact on startups.

"Building one of the top corporate accelerators in the world is my greatest achievement. We have been building a programme that is based on doing good, helping startups achieve more, while helping Microsoft achieve growth."

Microsoft Ventures has won prizes for being the number one acceleration programme in China, India and Israel, with 410 startups graduating and 82% of them raising an aggregate $1.2bn in follow-on funding and 27 already having exited.

There were many detractors in the early days. Weisfeld, who had spent three years as senior director of strategy and business at Microsoft before setting up the ventures arm, said: " Internally and externally, many people questioned why would we build such a programme. They also questioned our ability to be successful with such an entrepreneur-first programme. Industry influencers were questioning our motives as we started."

He said Microsoft's ability to be a trusted adviser to startups and put them first came from avoiding acting in the same ways "as any other internal rate of return-driven fund.

"The corporate should have long-term strategic goals that include building a proper ecosystem brand equity."

Acting the part for success suits Weisfeld, who is also on the board of Nissan Nativ, the leading acting academy in Israel. He said: "Every successful entrepreneur should be able to act, perform on stage and improvise constantly."

Ilka Wicke, director, Boehringer Ingelheim

A long-time member of pharmaceutical firm Boehringer Ingelheim's staff and a strong driver of innovation at the Germany-based company, Ilka Wicke came to the company nearly 20 years ago to explore new drug discovery approaches as head of an interdisciplinary research laboratory. Based in Ingelheim, Germany, she is a director at Boehringer Ingelheim and an investment manager at the Boehringer Ingelheim Venture Fund.

In 1999, Wicke made her first moves towards corporate venturing when she moved to a corporate development role at Boehringer Ingelheim in which she developed strategic partnerships and conducted negotiations of licensing and technology agreements. She earned a promotion in 2001 to director and led patent licence and research collaboration agreements with universities, other companies, and research institutes for the majority of the first decade of the new millennium. Throughout 2009 she played an integral part in creating the Boehringer Ingelheim Venture Fund.

Since its launch in 2010, Wicke has sat in the director's chair at the fund. She actively seeks for seed and series A opportunities in the biotech sector, and has played a part in a number of deals. These include Boehringer's 2013 seed investment into cancer metabolism startup MetaboMed, 2014's $3.2m for anti-fungal firm Pcovery, and $22.7m for Université Catholique de Louvain's liver treatment spinout Promethera Biosciences in 2012. In total, the unit currently has 14 portfolio companies.

Before coming to Boehringer, Wicke spent a year at the Sloan Kettering Cancer Centre after obtaining her PhD from Johann Wolfgang Goethe University. While there, she worked on retroviral gene therapy, which stimulates anti-tumour responses. The research would lead on to Sloan's contribution, along with intellectual property from Fred Hutchinson Cancer Research Centre and Seattle Children's Research Institute, to the creation of Juno Therapeutics, one of the main startups driving forward the promising immunotherapy treatments for cancer that can genetically alter white blood cells so they can identify and target tumours. Juno, launched in December 2013, would go on to raise $310m before completing its IPO within a single year.

Bryan Wolf, managing director and vice-president, Intel Capital

Fresh from securing one of the biggest exits ever achieved by Intel Capital and a promotion to vice-president in 2014, Bryan Wolf was bounding with confidence at the group's annual Intel Capital Global Summit last year.

A veteran at Intel with more than 24 years under his belt, Wolf began his career at Intel on the operational side of the company shortly after graduating from Pennsylvania University. Early on, he was paired with a server products-focused internal startup. He found working in the dynamic atmosphere of an internal startup exciting. He enjoyed the potential impact it could have on the server products industry.

Wolf was attracted by how fast-paced and innovative the server world was. He was fascinated by how nimble startups could be while operating on a shoestring budget.

He said: "I basically helped shepherd that internal startup from a financial controller standpoint for about five years.

"Subsequently I became fascinated with that particular piece of the industry. I was looking for an opportunity where I could participate more broadly in that growing server segment. Intel's corporate business development group at the time – the precursor to Intel Capital – took a chance on me. I joined that team in 1997 and have been working in the venture community ever since, focused on data centre and cloud infrastructure."

Wolf has been involved with a number of deals since 1997, but highlighted more recent deals such as Virtustream's series A financing round worth $40m in 2010, which was acquired by EMC for $1.2bn, object storage firm Amplidata, which sold to Western Digital for an unspecified sum after Intel backed it through its B to D rounds, and flash storage firm Virident, which also sold to Western Digital for $685m following a $21m series C backed by Intel.

Bringing in financial and strategic returns matters. Wolf said: "Historically, both Intel Capital and others who have been in this industry for some time see that, as the cycles turn, if you are not focused equally on both the strategic side and the financial side then in the downturn many go away bcause they can not justify themselves financially."

Wolf a better balance between the two would help the industry in the eyes of indepedent venture capitalist (VC). He said: "There should be no real difference between a corporate venture capitalist and a traditional VC.

"A well-run, well-managed corporate venturing unit is indistinguishable and can add the same value – if not more value – than any other investor. Intel Capital has helped set that standard for corporate venture capital."

Wolf now sees his role as maintaining that standard for the foreseeable future through effective, strategic deal-making that benefits the corporate VC and the wider entrepreneurial community as a whole.

Kristina Wright, senior director, Medtronic

Although a relative newcomer to corporate venturing, Kristina Wright has spent plenty of her career operating around the area.

Wright was promoted to senior director for corporate development at Medtronic in early 2014 after joining the firm in 2010 as finance director. During her early years at Medtronic, Wright was in charge of leading the finance team responsible for supporting the corporate development department.

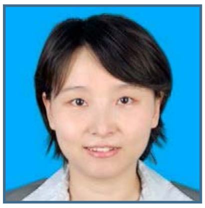
There, she received hands-on experience in all transactions conducted by corporate development, including equity investments, mergers and acquisitions, and collaboration and licensing agreements – deals she now looks after in her current role.

Before coming to Medtronic, the Duke and Minnesota Twin Cities graduate spent 11 years with PricewaterhouseCoopers (PWC), where she oversaw audits for Fortune 500 companies for six years before moving into the director's chair at PWC's transaction services department.

Maggie Yang, executive director, mergers and acquisitions department at Baidu

Maggie Yang comes from an accountancy background. She graduated from Hong Kong University with a degree in accountancy and finance before joining accountancy firm Ernst & Young in 2002.

Her early work in managing statutory and IPO audits of technology, energy and manufacturing sectors introduced her to the wider world of venturing. From there, Yang moved to a senior manager role at Ernst & Young, looking over financial deals into firms operating in manufacturing, media, cleantech and more.



Yang joined Baidu in 2010, and works closely on sourcing deals in search, mobile, and consumer-based startups. In her five years with the company, she has led and supervised more than 30 investments and acquisitions, with deal size ranging from $1m to $1.9bn. Last year, Hujiang, which claimed to be China's largest e-learning platform, raised $100m from Baidu.

And Baidu has been rapidly moving into other sectors, such as financial services. In November 2015, Baidu and Citic combined to put $313m into Baixin Bank, which will provide direct banking services in their home country of China. Separately, Germany-based insurer Allianz and Baidu combined with Hillhouse Capital to form an insurance company that will target the digital sector.

Already backed by Bakrie Group, Baidu has also 'significantly' increased the fund size of Convergence Ventures, an early-stage venture capital firm based in Indonesia, which was sized at $25m as of November 2014.

Global Corporate Venturing Leadership Society

GCV Leadership Society Mission:

The GCV Leadership Society is for corporate venturing leaders and aims to be the pre-eminent voice for the global corporate venturing community with each other and to third parties, such as entrepreneurs, VCs and through regional trade bodies and local networks that provide government lobbying. The Society helps develop the corporate venturing leaders of the future.

	Entry (Individual) $200 per year	Premium* (Company) $10,000 per year	Luminary (Company) $50,000 for 3 years
Right to use the *'Professional Society'* Name	✓	✓	✓
Get the Weekly Community Newsletter	✓	✓	✓
Entry in the Member Directory	✓	✓	✓
Enhanced Company Profile in the Directory		✓	✓
Discounts for Events, Academy and GCV products	10%	20%	30%
Free Ticket to either the annual Summit or Symposium		ONE	TWO
Executive Advisory Role - act as CVI Professional Society Ambassador for a three-year period			✓
GCV Subscription** for up to 2 users for 12 months (worth $2,500) - access the monthly magazine, data searches and special reports	10% Discount	FREE	FREE
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Corporate members can apply to upgrade to join the exclusive NDA club. This gives you access to small, private meetings with carefully invited peers, for example in the same sector or with aligned interests. Members sign a non-disclosure agreement so that confidentiality is assured. Share your venturing pain points with friends and get healing!

GCV Industry Partner (Firm) or other industry professional (e.g. Academic, Government)

$5,000 (Standard) or
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"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 Head of IBM Venture Capital

Why Join?

- Support your industry
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- Network with the most influential corporate venturers in the world – these could be your co-investors or partners
- Raise your company's profile to increase co-investment and deal-flow opportunities
- Increase your personal profile for your next career move
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Ralf Schnell
Siemens Venture Capital


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