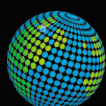


RISING STARS

IN CORPORATE
VENTURING
2019



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Rising stars shine with their impact

James Mawson, editor-in-chief

The Global Corporate Venturing Rising Stars – profiling the industry’s top 0.5%, the 100 people out of 20,000 researched – are harder to pick each year.

As the industry grows it becomes potentially easier to attract quality talent. The industry’s levels of professionalism and standards remain exemplary, set by those who have been fortunate to work over decades in the industry.

It is rare for any new recruit to invest billions of dollars inside their first 18 months as an investor, but when the talent and background is as radiant as it is for Jeff Housenbold at SoftBank Investment Advisers, ranked fifth among this year’s Rising Stars, then the effect of backing them early can be world-changing.

Housenbold’s vision has been to disrupt not only the \$25 trillion retail industry through e-commerce and marketplaces, but to take the impact of software and the internet effectively into a new category – consumer services.

The bigger picture that Housenbold and this year’s number one, Russell Dreisenstock have seen is that services make up 69% of US national consumer spending, but the US Bureau of Economic Analysis estimated that just 7% of services were primarily digital, meaning they utilised internet to conduct transactions, according to a blog by Andrew Chen at venture capital firm Andreessen Horowitz in November. Changing this will impact 125 million Americans who work in the services-providing industries, Chen added, and billions more around the world.

Naspers Ventures is looking beyond the US, with Dreisenstock helping lead large deals at the end of the year in education and consumer services sectors from his international investment role. And a global perspective is a prerequisite to having an impact.

It is an approach that has garnered applause. In his nomination, Larry Illg, CEO of Naspers Ventures, said: “Over the past several years, Russell has led the investments of several companies that have begun to shape our future. He was the deal mastermind behind our food delivery investments, including Delivery Hero, Swiggy and iFood, and has also been instrumental in developing our edtech portfolio, including Udemy, Brainly, Codecademy and SoloLearn. Russell has a deep passion for seeking out innovative companies that are truly disruptive to bring into the Naspers portfolio.”

Meghan Sharp, managing director for the Americas at petroleum producer BP’s strategic investment subsidiary BP Ventures, ranked second in this year’s list of Rising Stars, has seen the team and portfolio grow from six people investing \$30m a year at the start of the decade to 18 people with an investment pool of about \$200m a year.

Being her third job in venture capital but the first as a corporate VC, Sharp told GCV that while some aspects are not as agile in a corporate environment, “the trade-off when a corporate venture capital deal is done right is a beautiful thing”.

It can help entrepreneurs achieve their vision, and the corporation achieve their strategic and financial goals. Doing both is often difficult, so having a broader mission or challenge can help.

While SoftBank is investing for the singularity – the merger of people and technology – oil major BP announced in 2016 it would adhere to an energy transition strategy to prepare for a lower-carbon future and, at the same time, help those billion people who have no access to electricity without increasing emissions. Sharp said: “It is an incredibly difficult problem to solve, maybe



even impossible, but it is a problem more than worth getting out of bed for.”

A look through all 100 Rising Stars this year, and those who just missed the cut, finds stories and ambitions similar to those of the top two. All these stars are role models for the next generation.

Just as they have often been inspired by the qualities of their bosses, who are usually also featured in the GCV Powerlist 100 published in May at the GCV Symposium in London, so these stars and their peers are attracting a more diverse group able to find the angles and approaches to make money and help senior management.

Sharp's boss at BP, David Gilmour, who will be co-chairman of the GCV Symposium in May, attests to the fact that her “presence as a leader in our business continues to attract female talent into our team and is a stated reason for many of them to join”.

While about a quarter of GCV Powerlist 100 leaders are women, including the other GCV Symposium co-chairwoman, Jacqueline LeSage Krause, about a third of GCV Rising Stars are women. The industry is changing and these are the leaders making it happen.

About the Rising Stars selection process

The process involved researching more than 20,000 industry professionals across more than 2,000 corporate venturing units. 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 Rising 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 they, as a Rising Star, are so good.

About Global Corporate Venturing

My thanks to Liwen-Edison Fu for his help on this year's research and supplement writing, Keith Baldock for production and Christina Riboldi and her team at CRA for the awards ceremony, sponsored by GE Ventures and Intel Capital, and to all the team at GCV for helping to make this happen.

If there is anything other help we can give through our GCV Leadership Society, our new GCV Connect communications tool to enable CVC leaders to message peers in the industry privately, our GCV Analytics platform that offers insights as a service by unlocking our proprietary data, the GCV Academy for specialist training at sites around the world with a two-day program in Silicon Valley in January, or our magazine and news service, let us know.

Profiles by James Mawson and Liwen-Edison Fu

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1 | Russell Dreisenstock

Naspers Ventures

It is a nice message to receive from a star investor: “Have you seen our Swiggy announcement today? Big finish to the year.”

The big finish to 2018 for Russell Dreisenstock, head of international investments at Naspers Ventures, was Swiggy raising \$1bn in a round led by the South Africa-based media, education and internet company.

This followed news earlier in December of Naspers leading the \$540m round – including buying some shares from existing investors – for India-based education company BYJU at a reported \$4bn valuation. Dreisenstock, who has worked with the South Africa-based media and internet group for 18 years, joined BYJU’s board with its latest round.

He said: “With the largest school-age population in the world and a growing middle-class with the willingness to commit significant resources towards quality education for their children, BYJU is perfectly positioned to provide an effective supplemental education solution for students across India. We partnered BYJU because we believe the company’s success in India will translate across borders in any country where students are looking for an innovative and engaging form of education beyond the classroom.”

In addition to BYJU and Swiggy, Naspers has built a significant education and consumer technology portfolio. Currently at Naspers Ventures in San Francisco, California, Dreisenstock is responsible for identifying exceptional entrepreneurs and disruptive platforms, charting the course for Naspers to build leading technology companies globally.

Dreisenstock has led investments for Naspers in several companies worldwide, including Germany-based food delivery businesses Delivery Hero, which is present in 40-plus markets globally and in which Naspers invested \$1.3bn. He also led or participated in investments in Flipkart, RedBus and Goibibo in India; Dubizzle and Souq.com in the Middle East; Movile and iFood in Brazil; SimilarWeb and Twiggle in Israel; Udemy, Codecademy and Brainly in the US; and Tokobagus and Sulit in Southeast Asia.

He said the Delivery Hero investments had been a big success. “We invested just before their initial public offering, at the IPO and just after – buying secondary from Rocket – and have seen a material return in just over a year. As always, we are invested for the long term and look forward to global success with Delivery Hero. In addition, the success and explosive growth of iFood in Latin America and Swiggy in India is particularly exciting for me as we invested in these companies quite early.

“My main ambition is to open up new vertical segments for Naspers in innovative and exciting new areas that are addressing huge societal needs, like education, health and food. Also, I am working to ensure that our existing investments have the support and capital to maximise their global potential.”

He has certainly started to achieve this goal. Larry Illg, CEO of Naspers Ventures, said: “Over the past several years, Russell has led the investments of several companies that have begun to shape our future. He was the deal mastermind behind our food delivery investments, including Delivery Hero, Swiggy and iFood, and has also been instrumental in developing our edtech portfolio including Udemy, Brainly, Codecademy and SoloLearn. Russell has a deep passion for seeking out innovative companies that are truly disruptive to bring into the Naspers portfolio.”

The choice of sectors has also been interesting, as well as the size of cheques written. Historically, few investors have concentrated on how digitisation and the internet will transform services or have been able to show how corporate venturing can enable strategic repositioning of a whole company from one sector to a broader category.



Benedict Evans, partner at venture capital firm Andreessen Horowitz, said in a podcast: “Close to three-quarters of all the adults now have a smartphone, and most of the rest will get one in the next few years. However, the use of this connectivity is still only just beginning. E-commerce is still only a small fraction of retail spending, and many other areas that will be transformed by

software and the internet in the next decade or two have barely been touched. Global retail is perhaps \$25 trillion dollars after all.

“Meanwhile, as companies address more and more of this with software and the internet, they do it in new ways. We began with models that presumed low internet penetration, low speeds, little consumer readiness and little capital. Now all of those are inverted. So we used to do apartment listings and now Opendoor will buy your home. We used to do restaurant reviews and now you can get a hot meal delivered to your door. Tech is building different kinds of businesses, and so will take different shares of that opportunity, but more importantly change what those industries look like.”

Andrew Chen, partner at Andreessen Horowitz, in his blog – What’s next for marketplace startups? Reinventing the \$10 trillion service economy, that’s what – said:

“Marketplace startups have done incredibly well over the first few decades of the internet, reinventing the way we shop for goods, but have been less successful for services. The next era will do the same to the \$9.7 trillion US consumer service economy, through discontinuous innovations in artificial intelligence and automation, new marketplace paradigms, and overcoming regulatory capture.”

Dreisenstock said what attracted him to corporate venturing was the “exposure to cool new technology that is going to transform the future”. He added: “I like meeting new and innovative people – inventors, innovators, scientists, entrepreneurs and investors. I really enjoy the negotiating process and closing a deal that is beneficial to both us as the investor and the founders.

“The biggest challenge has to be operating across time zones around the globe.

“Naspers philosophy of investing for the long term, in platforms with global potential with exceptional founders, gives us a great shot at success. I am able to structure our deals to be extremely founder-friendly and those terms, combined with the operational support and access to our global portfolio, have been shown to be very useful for founders looking to build global businesses.

“In order for CVCs to be more competitive against traditional VCs, CVCs can make sure their deal terms are

not overly restrictive. They should also continue to nurture the startups and let them act on their vision without immediately imposing a corporate way of doing things or harnessing them to do just what the corporate ambition may be.”



2 | **Meghan Sharp**
BP Ventures

In his nomination of Meghan Sharp, David Gilmour, vice-president of business development at BP, said: “Meghan, managing director of our Americas business, has made major investments across a wide range of businesses this year, and her team are managing the vast majority of the BP Ventures portfolio.”

Sharp leads a team of nine people based in the US responsible for a significant portion of the venturing activity at BP. She said: “At the close of 2018, the Americas team will have invested over \$300m in the US and Canada out of a total of approximately \$500m invested globally by the venture team. The Americas team is expected to have led or supported the global team in over 40 transactions by year end – exits, follow-ons and new deals and funds.”



Sharp has been part of BP Ventures for more than eight years and has seen the team and portfolio grow from six people and \$30m of investment a year, to 18 people with an investment pool of about \$200m a year.

Of Sharp’s investments, she said she was especially proud of US-based microbiome technology developer Taxon Biosciences, a deal Sharp sourced, executed and managed as a board director to exit. After acquisition by chemicals producer DuPont in 2016, it is now considered BP’s most successful exit to date. She said: “This deal delivered an internal rate of return of over 150% to BP and greater than a five-times return on cash.”

Another landmark achievement has been promoting gender diversity. “I am incredibly proud that of the 10 people in the US, including myself, five of us are women.” She said that only a couple of years ago, she was the only one.

“I inherited two of those women from other groups and for the other two I ran an incredibly challenging external process to hire the two best candidates I could find, who both happened to be women.”

Gilmour said Sharp’s “presence as a leader in our business continues to attract female talent into our team and is a stated reason for many of them to join”.

Sharp said she was proud of the reputation she and her team had cultivated with the venture community over the past eight years. “We are coveted partners and have made sure to steer clear of the pitfalls and reputational hazards that have dogged corporate venture units for so many years.

“Our commitment to follow-ons for performing companies, even if they are no longer strategic, our consistency with our

board seats rather than musical chairs, and our constant presence in the market even as our company had its ups and downs convinced the market that we were here to stay and could be depended on for the long haul.”

Sharp said her ambition was to build a multibillion-dollar portfolio for BP and, by extension, the energy industry that helps to solve critical problems. “While a billion dollar or multibillion-dollar fund sounds big, it simply is not relative to the size of the problem. We need 20 such funds. Time is not on our side – we need innovation and we need it fast.”



3 Haiyang Yu Tencent Investment

Since 2011, Haiyang “Chris” Yu has been an executive director at Tencent Investment, China-headquartered internet group Tencent’s corporate venturing department with a \$10bn fund. Perhaps influenced by his interest in reading books, playing video games and pursuing sports, he oversees investments in social media, education, real estate, tourism, video games and pan-entertainment fields.

Jeffrey Li, co-managing partner at Tencent Investment, praised Yu’s “extraordinary work in the digital content space, specifically game-streaming platforms, social media and education”.



Yu gave two examples to illustrate his success. He said: “One is China-based short video-streaming social media app Kuaishou. When I first became involved with the investment in March 2017, we led a \$275m funding round after which it was valued at \$2.75bn. Subsequent to the most recent \$1bn funding round [led by Tencent in January 2018], Kuaishou was valued at \$18bn and there are now more than a 100 million daily users who share and view videos on this platform. On average, each daily active user spends more than 60 minutes on the app.

“Another example is game-streaming platform Douyu. When I first led the investment in March 2016, we invested \$61.5m, after which the company was valued at \$288m. The most recent round in March 2018 was approximately \$632m and the company was valued at \$1.5bn. Currently, there are a few thousand users who broadcast their gaming experience on the platform. With more than 10 million viewers, each daily active user views more than 90 minutes a day on average.”

In July last year, Douyu planned to raise between \$600m and \$700m in a US-based initial public offering.

Yu wants to focus on investing in the long-term value creation and helping parent company Tencent grow. “A startup is like a living organism,” he said. “When the environment changes or matures, new species will appear. How to maintain a keen sense of environmental change, find good startups and use capital to boost their growth requires constant practice.

“I believe that on a platform like Tencent, I can do deals with enough influence, allow industries to develop, improve people’s lives and make a better world.

“If we can understand better how corporate investments can help the company grow, the investment team will position itself better in the company’s long-term development. It can also establish a more effective organisational structure, decision-making and the incentive mechanism that will help attract more talent to join the strategic investment team, and the road will become wider and the future will become better.”

Before joining Tencent, Yu had four years of early-stage investment and analysis experience at venture capital firms China Growth Capital and WI Harper. He has a civil engineering degree from Tsinghua University.



4 | Marian Nakada
Johnson & Johnson Innovation–JJDC

Marian Nakada has been an investor for Johnson & Johnson Innovation–JJDC, the corporate venture capital unit of US-based healthcare company Johnson & Johnson, for more than five years. Based at the Boston Innovation Centre and responsible for equity investments in US east coast companies, her ability to connect to local VCs has been especially noted by her colleagues, with Tom Heyman, head of JJDC, nominating her as a Rising Star.

Nakada said: “Making 17 new investments in my five years of investing has been invigorating. Each deal has been unique and investing continues to provide me with new lessons and experiences. A few in particular that stand out for me are Vedanta Biosciences, where our investment led to a strategic licensing of a microbiome asset; Rodeo Therapeutics, where our

strategic interest led to the formation of a new company facilitated by Accelerator Life Science Partners, in which we are investors; and Costim Pharmaceuticals and Padlock Therapeutics, M&A exits with attractive financial returns.

“One of my biggest challenges is convincing the venture community that diversity is essential for the success of portfolio companies, C-suites and syndicates. Diversity is lagging in the venture and healthcare startup world, with only about 7% of healthcare VCs being female. Luckily there are more women – about 17% – in corporate venturing.

“There is also a disproportionately low percentage of female CEOs and board members in healthcare and biotech companies. The good news is that change is happening, as diversity is now viewed as important and valuable, and I am proud to work at JJDC, where we are committed to accelerating change.

“I work closely with our therapeutic area leads to evaluate opportunities. As a JJDC investor I bring not only capital but added value to our portfolio companies, providing invaluable insights, advice, scientific expertise, and connections with Johnson & Johnson experts.

“Scientific innovation is what leads to breakthrough therapies and it is essential for us to access the best approaches to be able to continue to deliver high-value solutions for patients. A great idea can come from anywhere, and corporate venture is an attractive way for

larger organisations to contribute to the entrepreneurial ecosystem by identifying and investing in private companies with promising technologies and assets that can feed our pipelines.

“Being a corporate investor was also enticing because JJDC makes lasting commitments to its portfolio companies, ensuring stability, determination and ample support to help entrepreneurs and their companies achieve their greatest potential.”

Before joining JJDC, Nakada worked in R&D and business development at Centocor R&D, Janssen R&D, and Janssen Business Development. She is also on the board and is a client of InnerCity Weightlifting, an organisation that employs repeat offenders and makes them personal trainers. She also helps a youth entrepreneurship program based in Boston.



5 | Jeffrey Housenbold SoftBank Investment Advisers

Jeffrey Housenbold earned an MBA from Harvard Business School, where he was a dean's fellow, and his undergraduate degrees in economics and business administration from Carnegie Mellon University, where he was an Andrew Carnegie presidential scholar who graduated with high honours.

He ran online photo-printing service Shutterfly for more than a decade "turning a modest 100-employee business into a successful market leader worth more than \$1.8bn and overseeing 20-times growth in revenue, profit and market capitalisation", according to one biography.

Since joining SoftBank in June 2017, Housenbold has led investments in nearly a dozen high-profile deals. Nomination him as a Rising Star, Rajeev Misra, CEO of SoftBank Investment

Advisers, which manages the SoftBank Vision Fund, said: "Jeff Housenbold has been with the fund since inception. He has built a good team of 12 investors and is very active with his portfolio companies."

The portfolio includes DoorDash, Katerra, Oyo, Compass, OpenDoor, Plenty, Wag, Brandless, Heed and InMobi. In November alone, of at least 24 deals in first 11 months of last year, and looking just at Housenbold's favoured area of ecommerce and services, the Vision Fund has backed Indonesia-based online storefront Tokopedia's \$1bn round, South Korea-based e-commerce provider Coupang's \$2bn round, China-based on-demand online services holding company Alibaba Bendi Shenghuo Fuwu Gonsi's \$4bn round, and US-based delivery service Zume Pizza's \$375m round.

In March, delivery service DoorDash raised \$535m in a series D round led by SoftBank Group with participation from existing investors Sequoia Capital, GIC and Wellcome Trust. Housenbold joined DoorDash's board at that time, adding to directorships he has held at Grab, Plenty, Katerra, Wag and Chegg.

SoftBank also invested \$300m in dog-walking service Wag, giving SoftBank a 45% stake in the company. Other deals, such as Opendoor and Compass in the summer, were for

real estate services, while bigger bets in the area include WeWork.

"Venture capital has never been done at this scale," Housenbold has said. The Vision Fund allows entrepreneurs "to go after bigger more audacious goals", he added in a profile by newswire Bloomberg.

At a StrictlyVC event in San Francisco in September, Housenbold said: "In the continuum of venture capital, we are late-stage growth. Our minimum cheque size is \$100m. We are looking for product-market fit, meaning some revenue and some traction, before we typically come into a deal. It depends on which industry and which company. It could be gross merchandise volume. It could be revenue. If it is in enterprise software, it could be how many clients, the diversification of the revenue and the repeats and retention rates.

"But we are looking for companies that are growing very quickly and could deploy a lot of capital in a differentiated way to either capture new customers, market share, enter into new geographies, expand their product portfolio, or move into adjacent markets."



6 | Andy Fligel Intel Capital

Andrew Fligel is an investment director at Intel Capital, the corporate venturing arm of semiconductor and data technology provider Intel. He leads the unit's investments in next-generation data centre and cloud startups strategically pertinent to Intel.

Intel Capital president Wendell Brooks, said in his nomination for Fligel: "Andy owns one of the top track-records within Intel Capital, including successful IPOs such as US-based remote access software developer LogMeIn, and M&A exits such as US-based cloud computing software provider Virtustream."

Virtustream was acquired by IT technology provider EMC Corp for \$1.2bn, while LogMeIn went public, having raised \$30m prior to IPO, and currently generates more than \$1bn in annual revenue.



Brooks added: "He is an accomplished company builder who played a key role in facilitating the acquisition of US-based anomaly detection software developer Prelert by Netherlands-based big data search and analytics technology developer Elasticsearch in 2016, giving Prelert stakeholders a position in one of the top IPOs of 2018."

Fligel took up full-time responsibility for managing Intel Capital's investment in Prelert in late 2015, having earlier assisted on the series B investment. He said: "I connected the CEO of Prelert to the CEO of Elastic through one of Elastic's investors, who I knew well. This ultimately culminated in Elastic acquiring Prelert in 2016. Prelert's shareholders and employees mostly received Elastic stock, which has appreciated significantly. Elastic recently had a well-received IPO and currently has a market cap in excess of \$4.5bn on over \$225m in annualised revenues."

Brooks applauded Fligel's agility in the IT space, saying: "As the IT world shifts from traditional towards cloud-native technologies, Andy is at the forefront of helping Intel refine its strategies and engagements with tomorrow's leading vendors."

Fligel looks for entrepreneurs in various industries who help corporations digitise their businesses. He said: "I joined Intel Capital in 2000 after graduating from business school, and spent my first five years in a specialised role conducting operational and financial due diligence as part of a broader deal team. This afforded me an opportunity to learn the VC business and gain technical acumen. In 2006, I began sourcing my own deals and taking an active role as a board observer or director."

He started his career at investment banking firm Robinson-Humphrey in Atlanta, Georgia, where he focused on helping middle-market companies raise capital and conduct M&A transactions. "The deals I worked on were never going to end up on the front page of the Wall Street Journal, but I loved being able to work with smaller companies who valued my expertise given their limited internal resources."

Fligel considers it important for entrepreneurs and co-investors to clarify their objectives. "Long-term success requires staying true to a strategy, adding demonstrable value, earning a reputation as an attractive partner for entrepreneurs and co-investors, and being constructive in working through the inevitable times when portfolio companies hit a speed bump."



7 | Alex de Winter
GE Ventures

Alex de Winter is a managing director at GE Ventures, US-headquartered power and industrial equipment producer General Electric’s corporate venturing fund. He joined the unit in 2013 from an extensive background in startups, financial venture capital and corporate venturing.

As a part of the healthcare investment team, de Winter focuses on precision medicine, specifically clinical diagnostics, life sciences instrumentation and healthcare information technology. He has led investments in Labcyte, RainDance Technologies, Syapse, Veracyte and an undisclosed genomics startup.

From the many deals he has done, de Winter is especially optimistic about his 2016 investment in precision medicine technology provider Syapse, where he sits on the board. Syapse has developed a software platform and data-sharing network to help physicians provide precision medicine for cancer patients. He said: “The oncology data space is heating up, evidenced by Roche’s acquisition of FlatIron for \$1.9bn and Tempus achieving unicorn status. Syapse is well-positioned to make a huge impact in this market, as its customers manage a million active cancer cases at nearly 300 hospitals.”

Although GE has a global reach in healthcare and franchises in imaging, there are areas of healthcare and precision medicine that are less familiar to the company. De Winter said that was where GE was in a position to gain from startups that could facilitate understanding in technology trends and allow exploration of new markets and collaboration opportunities.

De Winter said he enjoyed working with GE’s medical technology subsidiary GE Healthcare to find areas of strategic interest and connect promising startups to the conglomerate’s business units for potential collaboration.

For example, in 2014, precision medicine developer Assurex Health, which had developed a pharmacogenomic test to help physicians select the appropriate psychiatric medication for patients, was raising debt and equity. He introduced the company to GE’s finance subsidiary GE Capital, which led to a \$25m credit facility with GE Capital as the lead. Assurex was later acquired by Myriad Genetics for \$225m, in addition to

\$185m in performance-based milestones.

However, de Winter said acting as a liaison was not always a smooth sail as it could be difficult to persuade the head of a \$100m business unit that a prerevenue startup could be impactful to GE. He said: “The mismatch of scale leads to a lot of introductions that unfortunately do not progress.”

De Winter has a PhD in chemistry from Stanford University, an MBA from University of California Berkeley and bachelor’s degrees in English and chemistry from Amherst College.

Sue Siegel, chief executive and chief innovation officer at GE Ventures, said: “His English degree helps him distil esoteric science into broadly accessible language and write our financial investment memos that contain the occasional mythological reference.”



8 | **Christopher Chu**
Samsung Catalyst Fund

Christopher Chu is a managing director at the Samsung Catalyst Fund, an investment vehicle of consumer electronics producer Samsung. His team invests in emerging technologies that Samsung considers will have a significant impact on the lives of people and on the world. He said: “We invest in the most promising, disruptive startups and provide access to Samsung’s vast network of global resources to enable them to grow and thrive.”

Shankar Chandran, managing director and head of the Samsung Catalyst Fund, said in his nomination of Chu: “Chris has built deep trust with leading entrepreneurs and startups and finds the best way for Samsung to invest and collaborate with them across areas like automotive and digital healthcare. His contributions have helped Samsung position itself as a leader in the future of autonomous tech. We are so proud to have him lead the team and look forward to many more years of success with him at the helm.”

Citing Samsung’s mission to shape the world through transformative ideas and technologies that improve people’s lives, Chu said: “This, along with the idea of being with a strong and stable corporate platform from where I could help nurture ideas and strategic growth opportunities alongside startups and entrepreneurs, is very exciting for me.

“Since Samsung is fortunate to have a solid financial position and is less concerned about shorter-term gains, my investment team can take a longer-term view of the ups and downs of a startup and help strategically position the company for real growth. This is a huge benefit of CVCs.”

Over five years at the fund, Chu crafted the first automotive and autonomous driving investment thesis in 2015 which eventually led to the fund investing in over a dozen startups in the space. He said that through these investments, Samsung gained knowledge and networks that helped fuel strong activity in the space from both business and strategic perspectives.

He said he was proud to be a contributing investment team member for Samsung and of his involvement in more than two dozen investments. “The Samsung Catalyst Fund team hunts as a pack. I personally have been fortunate to have made an impact on more than 25 investments over the past few years and am looking to continue at this pace.”

As these companies grow together, Chu’s passion is to help build long-lasting strategic relationships between them and Samsung.

He added: “We have a relatively small but very productive investment team. However, it does take time and resources to seek out the most creative ideas, innovation and technologies. Technology investment is truly borderless, and we are addressing this by continually looking to build our team.”



9 | Pramila Mullan
Accenture Ventures

Pramila Mullan has been a senior principal at Accenture Ventures, the corporate venture capital unit of management consultancy Accenture, for three years.

Accenture Ventures’ mission is to partner and invest in the next wave of growth-stage companies that leverage innovative technologies and solutions and help Accenture become the innovation partner of choice for the consultancy’s clients.



Mike Redding, head of Accenture Ventures, said: “Pramila has a passion to learn, grow and execute. She has evolved from supporting transactions to setting Accenture’s corporate investment and partnership agenda in such fundamentally strategic domains as China and artificial intelligence. Her collaborative style has been essential in engaging the most senior business executives at Accenture and gaining their buy-in as a truly trusted adviser and strategist.”

Mullan said: “My first year in CVC was a whirlwind as I built relationships with startups, entrepreneurs, investors, academic R&D, venture capitalists and corporate R&D groups around the world. In the second year, I began to see the results of my foundational efforts and focused on nurturing the relationships while maintaining a laser focus on growing revenue and maximising return on equity.

“This last year, I expanded my responsibilities as the segment lead for applied intelligence which led me to define our broader ecosystem strategy and enhancing partnership development in this key emerging technology. In addition to identifying key startups, I played a more proactive role in driving sales and revenues.

“I am part of an active team of three that covers North America, Europe and Asia-Pacific, and generates significant results. We have added investments to our active portfolio, including our first investment in China as well as several key investments in Europe. We also completed two successful exits.”

Notable additions to Accenture Ventures investment portfolio in 2018 included:

- Quantexa (UK) – a provider of advanced analytics for financial institutions.
- Malong (China) – an artificial intelligence startup focused on computer vision for product image recognition and auto-tagging using breakthrough weakly-supervised deep learning algorithms.
- Ripjar (UK) – an intelligence platform for collecting and fusing both internal risk and compliance rules with external data sources.
- Upskill (US) – a wearable technology to connect hands-on workers from the factory to the warehouse to the jobsite.
- Maana (US) – an AI Knowledge Platform accelerates knowledge discovery for oil and gas.

Mullan added: “For most CVCs, having a healthy dealflow and pipeline continues to be a problem, especially given that the size of a typical investment from strategic investors is relatively small. Opportunities to build an ecosystem that fosters a syndication of deals across the community would accelerate growth.”

Before joining Accenture Ventures, she was a senior principal at Accenture Labs.



10 | Jill Ford Toyota AI Ventures

Jill Ford is a principal at Toyota AI Ventures, a US-based corporate venturing arm of Japan-based carmaker Toyota. She is a native of New Jersey but before taking on her current role she was based in Detroit, Michigan, for three years as head of an innovation and entrepreneurship program devised by Detroit's incumbent mayor Mike Duggan.

Ford, now based in Silicon Valley, continues to collaborate with the city of Detroit as an expat-in-residence. Sitting on the board of TechTown Detroit, an incubator and accelerator that is part of the Wayne State University system, she selects strategic innovation and entrepreneurship initiatives to help grow the city's ecosystem.

Toyota AI Ventures was formed in July 2017 as a CVC subsidiary of Toyota Research Institute, Toyota's US-based research arm. Ford joined later that year to help manage the \$100m fund and invests in companies from the autonomous mobility, robotics, data and cloud sectors.

Jim Adler, managing director of the unit, praised Ford, saying: "She has an eye for talent and a strong understanding of what it takes to win that is rooted in her diverse experience as an investor, business executive and innovator."

Ford recalls that her high school mentor adored driving a Toyota Camry, and she rode in it on her first day at Harvard University, where she would later earn a degree in computer science.

She told Xconomy in an interview: "After hearing about Toyota AI Ventures and its mission, I was fascinated by a fund dedicated to mobility in areas that are not fully defined."



11 | Amir Kabir

Munich Re / HSB Ventures

Amir Kabir is an investment principal at HSB Ventures, the US-based corporate venture capital arm of Germany-headquartered reinsurance firm Munich Re. The unit, which invests from seed to late stage, was established in 2015 and he was a member of the core founding team.

Kabir oversees early and growth-stage investments and gives support to portfolio companies, holding board positions at five of them. Apart from identifying investment opportunities, he also liaises with Munich Re's internal business heads who fund the unit's investments.

Jacqueline LeSage Krause, the unit's managing director, said in her nomination of Kabir: "He is working on five deals at a time right now and, most importantly, has been critical in launching our newest fund – the Ergo Fund. He has helped to get that up and running and generated the early dealflow."

Kabir said: "Over the coming five years, the fund will be providing venture capital for startups and young companies in three main areas – artificial intelligence along the entire insurance value chain, digital health and connected mobility."

As the right-hand man to both LeSage Krause and the unit's investment director Matt McElhattan, Kabir brought with him expertise from both institutional VC and startup dominions. He has been involved in more than 70% of the deals HSB Ventures has executed to date. He is a board observer on mobility software developer Ridecell, cyber-risk analysis platform supplier Zeguro and insurance platform Slice Labs.

Before joining HSB Ventures, Kabir collaborated with other venture funds, on both the US east and west coasts. He said: "I was part of the founding team at Sinewave Ventures, the first venture fund to build a platform connecting the public and private sector to bring innovation to the government space, where I helped to set up the fund and grow dealflow.

"After that, I worked for Route66 Ventures, a private investment firm focused on helping entrepreneurs shape the financial services landscape by providing venture capital and credit solutions to emerging financial technology and services companies. Route66 Ventures is an active investor in fintech and insuretech, and I did my first insuretech investment in 2014 in Germany-based insurance technology provider Simpleurance."

Before moving to the US in 2014, he was based in Germany and was part of startup Legodo, a customer communication-management software developer, acquired in 2014 by Actuate, an analytics and customer communications software supplier. The two product portfolios complemented one another, and this led to the acquisition of Actuate by enterprise software provider OpenText at the end of that year.

Kabir was also an entrepreneur. He built and ran online shop Best4nest, offering designer furniture and home accessories. Although this business failed, he said it was a great learning experience.



12 | Yi Liu Ping An Global Voyager Fund

Yi Liu is a managing director of Ping An Global Voyager Fund, China-based insurance group Ping An's \$1bn corporate venture capital vehicle. The unit focuses on fintech and digital health venture investments outside China.

Prior to his current appointment, Liu was deputy head and senior actuary of Ping An for two



years, involved in insurance-related accounting and regulatory solvency policies such as the Global Systemically Important Insurers and the China Risk-Oriented Solvency System.

Having earned his PhD in biomedical engineering at University of Southampton, he returned to China to join Ping An, which surprised many people back home. He told Finance Sina: "My parents were insurance agents. Perhaps I was influenced by them after seeing them sending protection to many customers' homes."

In the 11 years before joining Ping An, he said he saw many risks that made him more determined to join the insurer. He added: "With the passage of time, customers' awareness of insurance is increasing. I have some customers who have 30 to 40 insurance policies for their respective families."

Before joining Ping An, Liu worked at asset manager Legal & General Investment Management in London, managing various multi-asset funds and pension solutions. He is a Society of Actuaries fellow and a chartered financial analyst.

He is also a member of China's Thousand Talents Plan – a recruiting program that attracts both Chinese and foreign experts in scientific research, innovation and entrepreneurship who are based outside China.



13 | Zachary Bratun-Glennon Gradient Ventures

Zachary Bratun-Glennon has been a partner at Gradient Ventures, search engine provider Google's early-stage artificial intelligence-focused corporate venturing fund, since December 2017, although he has been working there since the fund was launched in July that year.

Anna Patterson, head of Gradient, said: "Zach Bratun-Glennon is a Rising Star. He has been a tech founder and worked in corporate development at Google prior to Gradient, where he has been helping us for almost 18 months. He is a patient company builder. Very impressive."

He joined Google, part of the conglomerate Alphabet, in corporate development two years earlier, in July 2015, after an investment banking career as an analyst at Deutsche Bank. In Google's corporate development team, he led acquisitions and strategic investments with a focus on Google's cloud, advertising and commerce businesses.

At Gradient, Bratun-Glennon said he had "focused on vertical and enterprise software companies with machine learning core to the value proposition". His initial deals included visual search and analysis platform Zorroa, for which Gradient led a \$7m round, and AllyO, an artificial intelligence (AI) recruiter which he described as "some small part in delivering on the potential of AI to enhance the lives of billions of people across the globe".

He added: "I was drawn to this work because of the opportunity it presented to encourage innovation, commercialise cutting-edge technologies and build early-stage companies. I do not look at it as VC, CVC or investing – I look at it as building new ideas with great people."

"My greatest successes in Gradient was building the Startup Rotation Program from the ground up. We deploy excellent engineering and product talent to work with our startups and accelerate their development. It is the first program of its kind, to my knowledge, and I think it is a big differentiator and benefit to our portfolio."

But he admits to challenges, such as finding the time, cutting through the noise to find the signal, being strategic rather than reactive and "always managing for the long term".

He said all CVCs could do more to make a stronger industry by investing for "innovation and disruption instead of based on commercial relationships and defensive strategies" and "partner other CVCs wisely, to provide the most value to the startup".

Bratun-Glennon started his career at an energy trading hedge fund, managing trading algorithms as a quant and data scientist. His entrepreneurial efforts include co-founding a social media startup, as well as advising startups on fundraising and legal issues. He received his juris doctor degree from University of California Los Angeles' School of Law, and his MBA from the UCLA's Anderson School of Management. He received a degree in computer science and applied mathematics from University of Virginia.



14 | Claudine Emeott Salesforce Impact Fund

Claudine Emeott is a director of Salesforce Impact Fund, the \$50m impact investment fund of enterprise software producer Salesforce's corporate venturing unit Salesforce Ventures. The fund focuses on investments from series A to C in enterprise technology companies with a social or environmental impact. It focuses particularly on areas such as education and workforce development, sustainability, diversity and inclusion and enabling technology for the social sector.

Emeott joined the fund in 2017 from a five-year stint at non-profit organisation Kiva Microfunds, which offers loans to low-income entrepreneurs. Suzanne DiBianca, Salesforce's executive vice-president of corporate relations and chief philanthropy officer, said in her nomination of Emeott:

"Claudine is a world-class professional and investor. She brings a deep passion for the work, an entrepreneurial spirit to her job and is deeply committed to the success of the companies in our portfolio. She is a joy to work with and a gem in the industry."

Because of the "unique opportunity to shape not only a new direction for corporate venture capital but also a new channel for a corporate social mission", Emeott said she hoped to make a difference in society. She added: "Although the impact investing field has gained much momentum in recent years, the notion of a corporate venture arm doing impact investing is still relatively novel, but it represents a key opportunity as corporates consider how to best align their assets with their values and with the values of their stakeholders."

"By combining financial investment with a strong technology ecosystem, CVC already offers a compelling tool to accelerate the growth of portfolio companies. When we layer in a commitment to social or environmental impact as well, we bring powerful resources to big challenges and this is incredibly exciting."

"Not all challenges can be solved by market-based solutions, so I believe strongly in protecting the mandate of corporate foundations. That said, an opportunity to put more capital to work through a corporate venture arm means that we significantly increase the likelihood of achieving demonstrable social or environmental impact at scale."

One of her greatest challenges in this role, Emeott said, was holding herself and her portfolio companies accountable to a "strategic mandate for integrating with Salesforce".

Among the investments she has led so far are in US-based companies with "deep commitments to solving big problems". These include IT recruitment company focused on Africa-based developers Andela, off-grid solar system provider Angaza, women-oriented investment platform creator Ellevest, education benefits software provider Guild Education, messaging software developer Hustle, building sustainability-tracking software creator Measurabl, recruitment analytics software developer Metrics and higher education micro-scholarship provider RaiseMe.

Emeott has a bachelor's degree in East Asian studies from Harvard University and a master's in international development of city planning from Massachusetts Institute of Technology. She said: "I began my career in economic development consulting in both emerging markets and the US and I have spent the second half of my career at the intersection of tech, impact and investing."

Emeott has a four-year-old daughter and a two-year-old son. "They keep me busy in whatever spare time I have left, and they remind me of the importance of this work – to make the world a better place for future generations."



15 | **Saman Farid**
Baidu Ventures

Saman Farid is head of Baidu Ventures USA, the US-based corporate venturing arm of China-based search engine provider Baidu. Previously a co-founder and managing partner at Comet Labs, Farid joined Baidu Ventures after the two units formed a partnership earlier last year.

Before co-founding Comet Labs, Farid was a vice-president at Legend Holdings and director of the Silicon Valley office of Legend Star, Legend Holdings’ corporate venturing unit. Earlier in his career he founded an e-commerce startup, was CEO of logistics automation platform Falama, and project engineering manager for Global Partners United, working in clean energy.

In an interview with TechCrunch, Farid said: “The most useful things we can give to startups are things they cannot buy with money – like mentoring, expertise and the ability to fast-track into production. These are things that, even with \$100m, you might not be able to get overnight.”

Liu Wei was also a co-founder of Comet Labs in 2015, before leaving earlier last year to join Baidu as both a vice-president at Baidu and CEO of Baidu Ventures. Comet Labs started as a venture unit with a focus on machine intelligence. Speaking to TechCrunch, Liu said: “Baidu founded Baidu Ventures to build an ecosystem around artificial intelligence (AI) technology and help AI startups with money, technology and connections to industrial players.”

Over the past year the unit has closed three funds, increasing the amount of capital under management to almost \$480m. Liu was quoted by China Money Network as saying: “To launch and set up three funds within one year reflects both the trust of investors in Baidu Ventures, and the tireless work by our team members.”

Baidu Ventures focuses on artificial intelligence and big data technology developers, generally investing between seed and series B stage in China and the US.

Baidu Ventures’ portfolio companies include big data acceleration technology provider Falcon Computing, record management system developer Ripcord and augmented reality technology developer 8i Technologies. Last year, its deals included US-based nanopore sequencing technology developer Quantapore, which

raised just more than \$15.5m in a series C round featuring Baidu Ventures.

Light and optics have been a theme for the group as another deal last year was for Lightelligence, a US-based photonic circuit chipmaker spun out from Massachusetts Institute of Technology (MIT), which raised \$10m in a seed round led by Baidu Ventures.

Farid, a control systems engineer by training, has an MBA from both Tsinghua and MIT as part of its international MBA program.



16 | Stephen Zhu Didi Chuxing

Stephen Zhu, vice-president of strategy at Didi Chuxing, has had an impressive few years since joining the China-based ride-hailing service in 2014 from Goldman Sachs, where he arranged private equity deals.

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



Didi's meteoric rise has been fuelled by nearly \$20bn of funding since it was founded, including \$9.5bn across two rounds in 2017, led by Japan's SoftBank.

Alongside SoftBank, Didi's backers include Chinese tech giants Alibaba, Baidu and Tencent, as well as corporations Apple and Foxconn and Abu Dhabi state investor Mubadala.

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

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

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

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

Didi invested in Uber's main US peer, Lyft, through a series of corporate venturing rounds from 2015, and also, often alongside Tencent or SoftBank, has investments in Taxify, which operates in Europe and Africa, Careem in the Middle East, Ola in India, Grab in Southeast Asia and Brazil's 99.

Through its operations in China and its investment portfolio, Didi reaches 60% of the global population in 1,000 cities across the world, according to news outlet the National.



17 | Rain Cui JCI Ventures

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

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

Recently, she led JCI's investments in Carbon Lighthouse, Alcatraz AI, and Magos Systems, and is a board observer at the first two.

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

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

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

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

However, she said CVCs could make their investment processes more transparent. "CVC units have their own distinct characteristics, investment criteria, and processes, and they can vary greatly from one to the next. For example, CVCs differ in whether they are strategic or financial investors, what their due diligence requirements are, what is required to get investment committee approval, and the timing required to close a deal. Startups often find working with CVCs can be like a black box, so it helps to provide clarity and transparency."

As an adviser to US trade body the National Venture Capital Association's corporate venture group from 2016 to 2018, Cui has pushed for greater transparency in the industry's investment processes.



18 | **Prem Tumkosit**
Merck Global Health Innovation Fund

Prem Tumkosit is an investment principal at the Merck Global Health Innovation Fund, the digital health investment arm of US-based drugs group Merck & Company, responsible for early-stage investments with a focus on oncology and an area dubbed “real-world evidence”, which seeks to understand the outcomes of medical practice.



Having worked with the fund for five years, Tumkosit came on board officially as a principal in 2017. William Taranto, head of the fund, said: “He has worked across the portfolio of over 35 health investments and now leads our efforts in early-stage venture investments in oncology and real-world evidence. He comes to the fund with experience in strategy consulting at Accenture and investment banking at Credit Suisse and holds a BA from University of Pennsylvania and an MBA from Yale University.

“In his first year at the fund, Prem hit the ground running, leading our investment in Strata Oncology, a next-generation precision medicine company that aims to accelerate clinical research and put the tools of precision medicine into the hands of every patient and oncologist.

“Given his background, Prem has been valuable in helping companies across our portfolio explore and evaluate inorganic and organic growth opportunities. In addition to a board seat at Strata Oncology, Prem is our board appointee for Ayogo Health, a patient behaviour change company. Prem has ad hoc board-level and committee responsibilities for Exostar and Prognos, closely working with the companies on significant corporate matters.

“Prem distinguishes himself by being a strong collaborator across many disparate areas of Merck. He works extensively with our animal health division to help support the start of their ventures group and advises them on a number of active transactions. With our IT innovation group, Prem has worked to develop and incubate internal innovation programs that may be spun out of

the organisation, and has collaborated to develop a strategy for Merck to capitalise on its large and growing portfolio of intellectual property. He also lends his venture experience to our not-for-profit Merck for Mothers initiative, which seeks to create solutions to increase and expand women’s access to healthcare and to end maternal mortality.

“With external parties, Prem has begun to develop strategic relationships with large healthcare organisations that will be critical for the fund to accelerate its portfolio and reach its next stage of growth. These organisations include domestic and international leaders in healthcare that are at the forefront of their fields.

“Even at this early stage in his career, Prem has shown himself to be a Rising Star with his demonstrated capabilities in venture investing, ability to add value through board responsibilities and especially in his efforts to build collaboration both internal and external to the venture group to extend the reach and influence beyond corporate venturing alone.”

Tumkosit added: “CVC really stretches you in two primary ways – thinking about strategic collaboration to the benefit of the parent company and finding ways to grow the pie for the portfolio company. Healthcare has been fundamentally transforming and the whole industry needs to think about how to grow for all stakeholders including patients.”



19 | **Faran Nouri**
Lam Research Capital

Faran Nouri is a founding member of Lam Research Capital, the corporate venturing arm of US-based wafer fabrication equipment and services provider Lam Research. She joined Lam Research in 2014, when the firm was looking to set up a corporate venturing unit. She put together the venture team.

Nouri’s initial responsibilities included drawing up Lam Research Capital’s vision and mission and specifying the areas of investment of strategic relevance to the parent company. She set up an evergreen fund with a run rate of \$50m a year and hired investors with domain expertise. Today, the unit invests in early-stage companies worldwide.

In her day-to-day role as a corporate venturer, Nouri said there was never a dull moment – the job was “extremely stimulating and interesting”. She is keen to meet creative thinkers to update her knowledge of new technologies. But she feels at ease with the task as she leverages her technical skills in an industry in which she has been involved for two decades.

Being a relatively young fund, Nouri said the unit had yet to establish a strong track record, but it had “several exciting companies in its portfolio”, ranging from medtech to semiconductors – Antheia, Echopixel, KaiaTech, Reno Subsystems and TetraVue.

She said her ambition was to invest in still more “companies that make a difference”. Her greatest accomplishment to date in the unit, she added, was “establishing the group, developing best practices and forming a network of partners to build a healthy pipeline”.

Nouri said she saw corporate venturing as a long-term commitment. “It requires faith on the part of the company in the early years until we demonstrate our strategic value to Lam Research.” Thanks to her team’s perseverance and dedication, she said, she was now able to pinpoint the value Lam Research Capital delivers to its parent.

Nouri has bachelor’s and a master’s degrees in electrical and electronics engineering from University of Colorado Boulder. She began her career as an engineer, first at Hewlett-Packard and TMA, before being appointed as a technology developer at NXP Semiconductors, then known as VLSI Technology and later as Philips Semiconductors.

She said: “I was a long-time semiconductor industry technologist when I dropped out of the industry to attend Stanford’s graduate school of business.” She was a director at industrial manufacturing equipment provider Applied Materials for 11 years before returning to university to gain her second master’s degree, this time in management.

“Following graduation, I tried my hand at a startup, learned a lot about the startup world and its challenges,” she said, having been a co-founder and adviser at crowdfunded solar energy startup 98lumens. She said she “ultimately decided that I would make a better investor than a startup founder”.



20 | Venkatesh Seetharam Capital One Growth Ventures

A software executive with more than 15 years of experience turned venture capitalist, Venkatesh Seetharam is a partner and vice-president at Capital One Growth Ventures, financial services firm Capital One's corporate venturing subsidiary.

Unit head Jaidev Shergill, who nominated Seetharam said: "Venkatesh joined Capital One Growth Ventures two years ago from a background in engineering. Over the past two years, he has demonstrated a keen understanding of technology as it relates to relevancy to Capital One and has developed a deep network of entrepreneurs and VC."

Over the past two years, Seetharam has led three investments in US-based data warehousing software provider Snowflake – a \$105m series D round in September 2017, a \$263m series E round in January 2018 and a \$450m series F round in October 2018.

Shergill added: "He led our investment in Snowflake, one of the leading most exciting companies in Silicon Valley. Snowflake is also one of the largest positions in our portfolio."

Seetharam said: "With Snowflake's unique and forward-thinking data warehouse solution, Capital One and other large enterprises are equipped to deliver even better user experiences for customers."

Apart from later-stage funding, Seetharam also led a \$25m series A round for US-based database storage software developer Fauna in March 2018.

Seetharam has a bachelor's degree in computer science from Bangalore University and before joining Capital One Growth Ventures he was a software engineer at various companies, such as educational materials producer Cengage Learning, internet company Yahoo and big software developer Hortonworks.



21 | Jurgan Hornman Shell Ventures

Jurgan Hornman is a venture principal at Shell Ventures, the UK-based corporate venturing vehicle for petroleum producer Shell. His primary role is heading the unit's activities in London and overseeing the investment portfolio and investment committee.

Geert van de Wouw, a vice-president at Shell Ventures, said in his nomination of Hornman: "He has led four complex and noteworthy deals for Shell Ventures in 2017, including the investment in Sonnen, which includes a strategic collaboration agreement between Sonnen and several Shell businesses.

"Jurgan also led investment in three deals connecting underprivileged and underserved rural communities and developing countries to renewable power, which is a significant strategic play for Shell."

Although he had no previous CVC experience, Hornman closed four deals in his first year at the unit, including a €60m (\$70m) series E round for Sonnen, a \$9m series B round for SolarNow, a \$3m series A round for SteamaCo, and incubated venture Wonderbill.

Hornman drew up Shell Ventures' investment thesis with insights from his two decades of experience in the sector. He has contributed to some of Shell's acquisitions, advocated internally for new perspectives and played a role in training employees.

What Hornman finds challenging is navigating the slower pace and risk-averse nature of support functions such as legal, finance, ethics and compliance. But he said he would like to continue to invest in and help grow pioneering companies that will drive energy transition and make a real impact on a lower-carbon future.

And more broadly for the industry, he said he wanted to "be clearer in the societal role of CVCs and the substantial benefits – if executed properly – over pure VCs".

He said this could be achieved better by moving the compensation structure closer to market-leading VCs with metrics that also captured non-financial aspects relevant to corporates and allowing complementary outside investors in to the corporate venturing structure to create better alignment, broader industry expertise and foster deeper investor familiarity with CVCs.

After completing his MBA at Erasmus University Rotterdam, Hornman started his career in utility and infrastructure M&A at Merrill Lynch before moving to cleantech startup management. Before joining Shell in 2017, he was involved in investing personal wealth capital in cleantech and energy efficiency seed-stage ventures. He also took interim C-level management assignments and advisory positions in cleantech fundraising and M&A.



22 | Brian Hollins Goldman Sachs

Brian Hollins, a growth equity investor at Goldman Sachs since July 2017, has been working at the US-based investment banking firm in various divisions for more than five years since he graduated in 2013.

in his current post, Hollins is a software growth equity investor in the merchant banking division, responsible for sourcing, modelling and diligence, deal execution and portfolio monitoring, investing directly from the bank's balance sheet in tech-enabled software businesses.

Before this, he helped establish a system to help series A and B startups to navigate Goldman Sachs' resources and network more efficiently, effectively linking promising ideas and capital.

Miyuki Matsumoto, a managing director at Goldman Sachs for 18 years until this spring, said: "Brian was one of the best people I worked with at Goldman Sachs, where I handpicked him to build our global emerging entrepreneurs coverage efforts."

Hollins said he was proud to be the first African-American hire in the group's 25-year history, and he "looks forward to continuing to open the door for other minorities interested in the CVC ecosystem".

He is a founding member of BLCK VC, a community established in 2017 to bring together the resources, networks and ideas of black institutional investors, and raise the profile of black people in the venture community.

Asked why he joined the Goldman Sachs, Hollins said: "Goldman Sachs is a large organisation, and our resources and market presence can provide not just capital for companies, but significant validation of their product. In today's environment, being a capital provider is not enough, and I have enjoyed being a part of an organisation that has demonstrated, over decades, an ability to drive value for businesses of all verticals and specialisations."

Hollins said the move to venturing had been a challenge. "I do not have product or direct engineering experience," he said. "It makes it more difficult to empathise with founders and has forced me to look elsewhere in connecting with founders and getting them to trust me."

However, he said a lack of operating experience was a problem not just for himself but for the wider financial CVC community.

Concerning his future at Goldman Sachs, he said he hoped that in five years' time, he could become a stronger enterprise software investor and lead more investments, such as Automation Anywhere and RingDNA, for the growth equity team. He also said he wanted to build a company focused on empowering millennials in the workforce to be more flexible in their pursuit of new jobs and careers.



23 | Don Riley Chevron Technology Ventures

Don Riley is a seasoned venture executive at Chevron Technology Ventures who has worked at Chevron Corp for 45 years since finishing his PhD in exploration geophysics at Stanford University in 1974.

Having just celebrated Chevron Technology Ventures' 20th anniversary, Barbara Burger, the president of the unit, said: "Don Riley was there from the start and he has been a pillar in the venture space – known by many and a coach and mentor to those coming behind him. Don is certainly the glue that holds things together. He has played an integral role in almost all of the deals Chevron has done."

During the early part of his career, Riley developed seismic imaging technology at the company's research laboratory in La Habra, California. He then put himself forward for exploration operations assignments and worked in most Chevron locations in North America – Denver, New Orleans, Houston and Calgary – before returning to its headquarters in San Ramon, California.

During the final decade of these assignments, he was chief geophysicist at Chevron USA and Chevron Canada and was involved in new technology selection and management, overseeing the exploration prospect portfolio.

Around 1998, Chevron's chief technology officer was considering whether and how to enter the venture capital business to access new technology under an open innovation model. Riley said: "At that time, this was a very frothy VC environment, as all will recall, and valuations were at the top of a massive bubble, so the decision was full of risk, but also reward."

When the proposal to launch a corporate venturing fund was presented to Chevron's top executives, Riley and his team were certain it would be turned down. But the first fund was approved.

Riley and his team are now investing from the fifth fund and the longest-operating corporate venturing unit in the oil and gas business. Riley added: "I was honoured to be a co-founder of the Chevron VC team 20 years ago and have found it a fantastically exciting and challenging part of my career."

One deal that stood out was IronPort Systems, an email and internet gateway security company. Riley said not only did it have a great exit, but it also delivered significant value to Chevron, which deployed its IT security solutions.

As a corporate venturing guru, Riley had several tips for his fellow CVCs. All VCs, he said, whether corporate or not, should subscribe to the "do no harm" philosophy in working with fragile startup businesses. An investor should be consistent and reliable and, more importantly, always add value to the companies invested.



24 | **Christina Heggie**
JetBlue Technology Ventures



Christina Heggie is an investment principal at JetBlue Technology Ventures, US-based airline JetBlue’s corporate venturing subsidiary which invests in, incubates and partners early-stage technology startups improving the travel and hospitality experience.

Bonny Simi, president of JetBlue Technology Ventures, said: “Christina, with her unique background, has helped drive the expansion of our investments in the hospitality space. Her experience in and perspective on the sector has earned us a seat at the table when it comes to all the exciting innovation shaking up the traditional hospitality industry. Christina has proven to have an impressive intuition for smart investments and has led several excellent hospitality-related deals.”

At JetBlue Technology Ventures, Heggie has led and closed investments in five portfolio companies – Recharge, Skyhour, Lumo, Redeam, and Unicoaero – and continues to support them as a board observer. She said: “CVC can balance financial and strategic results, so we make great partners for entrepreneurs. We can remove roadblocks and make connections within an industry that startups might have a hard time navigating independently.”

She shows consideration particularly for Redeam, a digital ticketing and redemption provider for suppliers of tours and activities, as the company is “tackling one of the messiest parts of the tourism and activities industry – eliminating the need for individual paper vouchers” and it is partnering JetBlue Technology Ventures “to expand its solution to air travel use cases”. She introduced Redeam to airport and airline stakeholders and facilitated the process to build its application further into new verticals.

On the other hand, Heggie thinks handling hotel booking mobile app Recharge, the first startup she brought into the portfolio, has been her biggest challenge. Shortly after investment, the company

needed an executive to navigate growth decisions, new market hires and organisational structure. Heggie served as an interim chief operating officer for a few months and helped the team tackle some of these important questions.

As the number of CVCs increases, she sees clear processes, transparency and collaboration to be priorities, applying both internally for a corporate venturing unit and across CVCs. She added: “We also cannot forget that the entrepreneur is just as much our client as the unit’s sponsoring corporation.”

Heggie has a bachelor of science degree in hotel administration with a summa cum laude distinction from Cornell University. Upon her graduation in 2010, she spent three years as an associate consultant at US-based management consulting firm AT Kearney before attending Stanford University’s graduate school of business to receive her MBA in 2015.

She has also worked at leisure facilities provider Starwood Hotels & Resorts Worldwide and online property rental marketplace operator Airbnb. Before assuming her current role at JetBlue Technology Ventures in 2016, she was a senior marketing manager at travel tech startup Checkmate until it was acquired by Germany-based social media monitoring database TrustYou.



25 | Chibo Tang Gobi Partners

“Chibo is most definitely a Rising Star. In fact, I would say he is a star already,” said Thomas Tsao, co-founder and managing partner at China-based venture capital firm Gobi Ventures, in his nomination of Chibo Tang.

In Hong Kong, Gobi acts as a general partner for the Alibaba Hong Kong Entrepreneurs Fund, a sole-limited partner fund backed by China-based e-commerce company Alibaba. The fund is Alibaba’s HK\$1bn (\$130m) non-profit organisation which provides capital, mentoring and training to young Hong Kong and Taiwan-based entrepreneurs who intend to launch startups based on Alibaba’s e-commerce platforms.

Tang was promoted in 2018 as the main partner managing this fund and oversees its portfolio of more than 20 investments to date. Gobi, despite being an independent fund manager, has a long history of working closely with corporate investors. Tang said: “Alibaba, UK-based consumer goods producer Unilever, Japan-based electronics manufacturer Sony, Germany-based industrial technology and appliance producer Robert Bosch, US-based computing technology provider IBM, US-based networking equipment producer Cisco are all limited partners in our own traditional venture capital funds.

“However, in Hong Kong, the Alibaba Entrepreneurs Fund that we manage has a very different structure and one that is more similar to that of an in-house CVC. The fund is branded Alibaba and portfolio companies have full access to the rest of the Alibaba ecosystem. As such, there are some clear advantages that we as the investment manager can leverage – branding and strategic synergies foremost among these. As an investor competing for the best deals, I am grateful to have access to these resources.”

One of Tang’s notable accomplishments at Gobi is leading its investment in Australia-based cross-border payments technology provider Airwallex. Having achieved unicorn status in late 2018, Airwallex’s latest \$80m series B round featured China-based internet group Tencent and VC firms Sequoia Capital China and Hillhouse Capital as investors. He said: “I drove Gobi’s investment to lead Airwallex’s pre-A round in 2016. It now represents a nearly 60-times return.”

In addition, Tang also drove Gobi’s single-largest fund investment in fast fashion retailer Urban Revivo China, later sold to fashion brand Heilan Home in 2017 for a four-times return. He added: “Several investments out of the Alibaba Hong Kong Entrepreneurs Fund have also been high profile, including Hong Kong-based unicorns peer-to-peer lending marketplace WeLab and delivery services provider GoGoVan, China-based local champions such as recipe platform

DayDayCook, genetic testing services provider Prenetics and virtual reality-based entertainment services technology provider Sandbox VR.”

After Tang completed his undergraduate studies in applied mathematics and economics at Harvard College, he started his career in management consulting at Monitor Group. Tsao, who is also a Harvard alumnus and has known Tang for nearly a decade, recruited him in 2009. During his first eight years at Gobi, Tang was an investment manager in Shanghai investing in the latest technologies and business models in China, before being appointed in 2017 to managing director in Hong Kong.





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THE REST OF THE 100

In alphabetical order



Egor Abramov, **Fort Ross Ventures**

Egor Abramov is an investment adviser at US-based venture capital firm Fort Ross Ventures, which has a global investment mandate focused on the US and Israel and a \$300m fund with Sberbank, Russia's largest bank, as an investor.

Abramov joined Fort Ross in September 2017, and oversees the fund's operational and investment activities, including sourcing dealflow and managing the pipeline and portfolio. According to managing partner Victor Orlovski, he brought in "exciting opportunities which the firm managed to close in 2018".

Orlovski added that after Abramov joined the firm, "a totally new approach" had been employed to build its pipeline and investment process. Abramov built Fort Ross's top-down dealflow sourcing engine from scratch, and he and his team constantly sought potentially attractive deals and regularly generated shortlists of companies in target markets.

Before his current appointment, Abramov was based in Moscow and held several roles in investment banking, private equity and venture capital. He has a bachelor of science and a master's degree in applied mathematics and physics from the Moscow Institute of Physics and Technology and a master's in economics from the New Economic School. He is also a chartered financial analyst.





Karime Hajar Alves, Cielo

Karime Hajar Alves was named a Rising Star in 2016 when she was an M&A and new business development manager at Brazil-based software company TOTVS. Two years later, she joined Brazil-based credit and debit card operator Cielo's corporate development and M&A department to create its corporate venturing arm.

Alves has been involved in venture capital and CVC since 2010. She described herself as an "enthusiast of the venture capital and private equity industry" because, she said, they catalysed a country's development by innovative businesses, allowing more people to access and consume new products and services and promoting a strong entrepreneurial culture. She is especially attracted to corporate venturing for its "role in startups' value creation that goes beyond money and high-level board participation".

A firm believer in corporate venturing, Alves's ambition is to run a corporate venturing operation that makes a difference to corporate strategy, or to lead a business unit created by a CVC investment. She said: "When established companies have a venture capital approach, it definitively increases the success of all the investments."

Alves has a bachelor's degree in marine engineering from University of São Paulo in Brazil, a master's in sustainable development at ParisTech in France. She also completed a postgraduate program, created by Brazilian research centre FGV Capital and University of California Berkeley, in innovation, entrepreneurship and venture capital. In her spare time, Alves mentors startups.



Daniel Ateya, 3M Ventures

Daniel Ateya heads the Silicon Valley office of 3M Ventures, the corporate venturing unit of US-headquartered technology platforms developer 3M.

Ben Wright, director of 3M Ventures, said: "Dan has been critical to the success of 3M Ventures over the past four years. Early in his tenure, Dan helped establish a new strategy for 3M Ventures, which enhanced the way in which we collaborate with our portfolio companies. The strategy has been successful in creating value for 3M and several of our portfolio companies.

"Dan also personally led over 10 investments in companies that are strategically aligned with 3M. These companies have collectively raised over \$100m in financing. Dan is an excellent representation of the best of 3M and corporate venturing."

Ateya has been at his current post for four years but his relationship with 3M dates back to 2010. Immediately before his current appointment, he had spent three years as the business leader for an internal corporate venturing program. In this role, he secured seed funding for 3M's growth venture initiative and follow-on funding for operations, pilot and scaleup equipment investments.

Ateya said: "We are beginning to see 3M sales associated with collaboration, and balance sheet gains in the portfolio, and hope to continue this strong momentum."

Before joining 3M Ventures, Ateya completed a PhD in engineering at the State University of New York at Buffalo with a materials science, micro and nanofabrication and life sciences technologies focus.





Konrad Augustin, Eon Scouting and Co-Investments

Konrad Augustin has been head of the US part of Eon Scouting and Co-Investments, the corporate venturing unit of the Germany-based energy firm, since mid-2014.

Previously at German chemicals company BASF for nearly six years as an investment manager in the venture group following a two-year stint as auditor at the company, Augustin's latest deals at Eon include Sight Machine last year. Having joined Eon as a principal in Germany in 2013, Augustin set up an office for Eon Scouting and Co-Investments in San Francisco in 2014.

It is a role Augustin relished. Named a Rising Star in 2016, he said: "It was a new kind of challenge to come to the US with just a notebook and build something from scratch.

"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 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."

Augustin studied general management and marketing at University of Applied Sciences in Regensburg, Germany, and at University of Connecticut. A native German, he completed his MBA in Berlin.



Amit Aysola, Wanxiang Healthcare Investments

Amit Aysola is a managing director of Wanxiang Healthcare Investments, the corporate venturing subsidiary of Wanxiang America, a US-based subsidiary of China-headquartered automotive components producer Wanxiang. The unit focuses on investments in healthcare technologies, with an emphasis on digital health. Since its inception in October 2016, Wanxiang Healthcare Investments has made 13 investments focusing on series A to C rounds.

Wanxiang Healthcare Investments made six investments in 2018, including a series E round in Livongo Health, a series B round in OM1, and in new portfolio companies such as Wiivv and Higi. The unit's first 11 investments were in the health IT space, but Aysola decided to shift focus last year to broaden the portfolio and explore opportunities in other areas.

He said: "We accomplished this with two additional investments in the medical device space – Attune Medical and Endotronix. I am looking to continue to expand on our healthcare thesis and am now exploring opportunities in adjacent areas such as water analytics and food tech."

Aysola has spent most of his career in healthcare. He has a master's degree in biomedical engineering from University of Michigan but decided to approach the challenges facing the healthcare industry from a business, operations and technical perspective through his roles at Deloitte Consulting and Plan Data Management, a healthtech startup.

He added: "I transitioned into investment banking after graduating from Duke University's Fuqua School of Business, and my last job prior to Wanxiang was as a principal at Healthcare Growth Partners, a boutique investment bank focusing solely on the health IT space.





Ran Bar-Sella, Elbit Systems

Ran Bar-Sella is vice-president of corporate innovation at Israel-based and Nasdaq-listed defence technology provider Elbit Systems. Until October 2018, he was also chief executive of Elbit’s technology incubator Incubit Technology Ventures, which he founded in 2012.

In his current role, Bar-Sella leads Elbit’s open innovation activity, through both the incubator, which makes seed-stage deep-tech investments, and the corporate team, which makes later-stage investments as well as other types of deals with startups. He said: “Our open innovation team is responsible for the entire flow from initial public relations and sourcing dealflow through different mechanisms of scouting, through initial review and due diligence, connecting with the right teams in the various divisions of Elbit and up to structuring, negotiation and signing deal.”

He considers the unit’s greatest success has been signing the first spin-in deal for an Incubit graduate with one of Elbit’s divisions. Bar-Sella said: “This was a milestone for the startup, which gained a very strong strategic partner, and for the incubator, this being a first.”

Another portfolio company is denial-of-service attack mitigation system developer L7 Defense, which received \$750,000 from Elbit in late 2015. Most recently, in November 2018, Elbit acquired state-owned Israel Military Industries through M&A for about \$495m, with an additional \$27m contingent on the company reaching agreed performance targets.

Before founding Incubit, Bar-Sella was chief technology officer of Elbit’s air vehicle division. Before that, he worked for startups in various positions.



Covadonga Baselga, Amadeus Ventures

Covadonga Baselga is a senior investment consultant at Amadeus Ventures, the corporate venturing unit of Spain-based travel software and technology services provider Amadeus IT.

She joined Amadeus Ventures in the summer of 2017, but had initiated her career with its parent in 2014 at its Asia-Pacific regional office in Bangkok, Thailand. After this, Baselga returned to her home town of Madrid to spend two years in the firm’s Spain-based strategy management office, which implements strategic initiatives across the organisation, before joining Amadeus Ventures.

Suzanna Chiu, head of ventures, said in her nomination of Baselga: “Cova has been instrumental in driving the progress of Amadeus Ventures. She has established herself as an integral part of the startup ecosystem in travel and in Spain, generating a strong pipeline of dealflow that is now being processed and executed.

“Cova worked very closely with our airline and airport business units in understanding their innovation requirements and sourcing opportunities accordingly. She also developed our investment thesis and angle around urban mobility.

“Between her busy travel schedule, Cova also helps to improve our dealflow management process and tools that are crucial to the smooth operations of our activities.”

Amadeus Ventures invests in early-stage companies focusing on technology and travel.

Baselga said in autumn of 2018, Amadeus Ventures closed a follow-on investment in one of its portfolio companies which she had managed – Betterez, a Canada-based reservations and ticketing management software developer.





Liliana Bettolo, Tin Shed Ventures

A recent graduate of University of Virginia, Liliana Bettolo is a corporate development analyst at Tin Shed Ventures, the corporate venturing fund of growth investor and holding company Patagonia Works. Initially, she joined as an intern after receiving her degree, and took on a full-time role in August 2018.

Phil Graves, managing director at Tin Shed Ventures and senior director of corporate development at Patagonia, said: “Liliana has a chemical engineering background and is the technical lead for Tin Shed Ventures. She helps us vet new technologies that enable Patagonia to build the best product while causing the least amount of environmental harm.”

Bettolo joined Tin Shed Ventures because of Patagonia’s mission statement – “Use business to inspire and implement solutions to the environmental crisis.” She said she admired Patagonia for refusing to follow conventional business practices, with the belief that the market would naturally follow. She said: “I wanted to help prove that a more conscious approach to business is the future, and show that it can transform venture capital.”

Bettolo said Tin Shed Ventures’ greatest achievement was Chile-based sustainable products supplier Bureo. Although headquartered in the Chilean capital, Santiago, most of Bureo’s activities are focused on the coast. Engaging local communities such as fishermen, the company buys and recycles used fishing nets to make skateboards, sunglasses, chairs and other products.

Bettolo considers her personal success to be integrating these products into Patagonia’s product line, demonstrating that an investor can be a customer too.



Binoy Bhansali, Sandbox Industries

Binoy Bhansali is a vice-president at Sandbox Industries, a US-based venture firm that also manages healthcare provider Blue Cross Blue Shield’s corporate venturing fund. The firm invests in healthtech and companies that provide services related to healthcare or are otherwise relevant to Blue Cross Blue Shield, also known as the Blues.

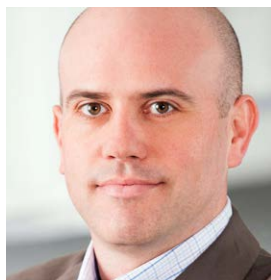
John Banta, executive director at the Blues’ venture funds, in his nomination of Bhansali said: “Binoy has an impressive background – investment banking-derived – and came to healthcare investment driven by a sense of purpose to effect change. His ability to assimilate observation and experiences into perspective, his drive and commitment and his attention to prevision and detail make him a very special talent.”

Before Sandbox Industries, Bhansali worked in healthcare investment banking at financial services firm Citigroup, in healthcare consulting at professional services company Accenture, and in social impact investing at asset investment manager Impact Investment Partners.

Bhansali joined Sandbox in 2015 because managing a CVC meant he could “empathise with both sides of the aisle – the entrepreneur and the corporate the entrepreneur is hoping to engage. Having patience and empathy for both sides is necessary, especially in regulated and complicated industries like healthcare, where distribution is everything.

“After multiple diligence processes, we found that US-based healthcare-referral platform developer Healthify had established itself as a leader. In May 2017, I led a series A investment in the company. Healthify has built technology products to help healthcare organisations screen individual needs, discern the non-medical services they require and refer those individuals to organisations to address those needs. This work is important, and I am excited to help the company grow as a board member.”





Jeffrey Black, Verizon Ventures

Jeffrey Black is a director of corporate development at Verizon Ventures, US-based telecoms firm Verizon's corporate venturing arm. He joined Verizon initially as a member of the M&A group, where he oversaw numerous transactions and strategic investments before being appointed to his current role in 2012.

Before joining Verizon in 2009, Black worked in investment banking at financial services firm JPMorgan, carrying out transactions involving venture-backed companies, and he realised his interest lay in the "amazing innovations being driven by entrepreneurs". Consequently, when he learned Verizon was expanding its venture team, he said he had seized that chance. "I am so thankful for this alignment in timing for such a great opportunity."

Michelle Russey McCarthy, a 20-year veteran and director at Verizon Ventures, said in her nomination of Black: "During Jeff's 10-year career in Verizon, he has taken on increasingly complex roles and is currently responsible for handling 12 portfolio companies with a valuation in excess of \$100m.

"Jeff's companies cover a wide range of technologies, including data analytics and artificial intelligence, infrastructure and networking and identity. However, his primary focus lies in connected transportation solutions. His knowledge of the industry has been critical to highlighting new technologies to Verizon Connect, Verizon's connected vehicle and fleet-tracking business unit."

Some notable deals by Black last year included leading a \$10.2m series B1 for US-based on-demand car maintenance platform YourMechanic and a \$37m private equity-growth and expansion-stage round for US-based software automation technology provider CloudBees.



Paulo Braga, Eurofarma

Since November 2017, Paulo Braga has been head of corporate venturing for Brazil-based pharmaceutical firm Eurofarma. Before joining Eurofarma, he was head of Wayra Brasil, an accelerator subsidiary of Spain-headquartered telecoms company Telefónica.

At Wayra, Braga led investments in companies that have become successful today and have received funding from other sources, such as 500 Startup and Stanford's Alchemist Accelerator, as well as from Brazil-based VC firms such as Monashees, Canary and Indicator Capital. Startups of which he says he is especially proud include online mediation platform provider Mediação Online, parse server platform provider Back4App, smart voice products developer Teravoz and customer experience management platform developer Cinnecta.

At Eurofarma, Braga and his team implemented a program to generate business and create relationships with startups. He said: "We had outstanding results – 80% of the companies implemented a paid-outside-of-closing within the company, and half of those closed contracts with the company reached contracts as large as R\$1m (\$260,000) a year. Right now, we are finishing the investment vehicle structure to become the first Brazilian pharma company to have a corporate VC fund in Brazil."

He added: "For the past year, I have been talking to a lot of people within big companies who wish to create a CVC arm to give them my take on corporate venture. With that, I hope to accelerate the industry in Brazil and help create a healthy ecosystem."

Before his corporate venturing career, Braga co-founded machines and equipment monitoring sensor technology developer Blumatech, and he is passionate about helping other entrepreneurs. He said: "I dedicate a lot of time to mentoring, advising and giving back to startups and the local community in private and governmental initiatives."





Thomas Bussey, **HSBC Strategic Innovation Investments**

Thomas Bussey works for UK-listed bank HSBC's corporate venturing unit, Strategic Innovation Investments, having joined the team shortly after it was set up about four years ago.

Oreoluwa Adeyemi, himself promoted to managing director and head, Strategic Innovation Investments, North America, since his own listing as a Rising Star last year, said: "Thomas Bussey is on the fast track, has grown tremendously as a leader and has proven to have not only the trust of his colleagues, but our portfolio founders and executives, and founders in the industry. He is highly technical, and a confident negotiator. He is a superstar."

Bussey said: "We look to invest in technology businesses which can bring strategic value to the wider HSBC group through that equity commitment. Each member of the team has an area of focus, mine being retail banking and wealth management, but as a small team of five people we all generally muck in and work together on most investments and work with portfolio companies wherever any one of us can add value.

"It was particularly rewarding for me to lead our investment in Quantexa, which has since gone on to start fulfilling the significant potential we saw, while a number of our portfolio companies have gone on to raise new rounds led by great investors, including Vizolution, Tradeshift, Kyriba and Quantexa to name just a few. Our portfolio is up to around 20 companies now."

Before joining Strategic Innovation Investments, Bussey spent three years at the bank advising private equity clients.



Malin Carlstrom, **ABB Technology Ventures**

Malin Carlstrom is head of investments for northern Europe at ABB Technology Ventures, Switzerland-headquartered industrial company ABB's strategic corporate venturing arm with a focus on digitising the industrial sector.

Grant Allen, head of the unit, said: "Malin, like myself, joined ABB from a financial VC with a strong investment background across a variety of sectors. In short order, she has adapted to the pace of deal-making in CVC and adroitly navigated the often complex organisational minutiae of ABB to be both a value-add technology scout and deal-maker."

Carlstrom's first investment at the unit was early-stage graphene company Graphmatech in September 2018. She chose this company because the research stemmed from the renowned Ångström Laboratory and the company's founders were confident they could act on the Nobel prize-winning material. By October 2018, deliveries to customers were taking place and Graphmatech had agreed a joint venture with Canada-based graphite producer Leading Edge Materials.

Apart from her investment duties, Carlstrom helped develop ABB's innovation hub SynerLeap at its Corporate Research Centre in Sweden. Since its foundation in 2016, SynerLeap has conducted 29 collaboration projects and the pace of implementation has been increasing.

Before joining ABB Technology Ventures in 2017, Carlstrom had been investing in the financial VC industry for 13 years in fintech, legal tech, edtech, marketplaces and mobile applications.

She is also active in the unit's portfolio companies and holds board positions at several startups, such as Dugga Learning Assessment, Enervalis and Graphmatech.





Emmanuel Cassimatis, **SAP.iO Fund for Europe**

Emmanuel Cassimatis is a France-based vice-president and head of SAP.iO Fund for Europe. The fund is Germany-based technology company SAP's early-stage co-investment fund focusing on seed and series A rounds, investing chiefly in software business-to-business companies that help SAP customers receive value from data and new technologies.

Among Cassimatis's main responsibilities are identifying potential investments and strengthening relationships with the startup ecosystem, negotiating and structuring investments with startups and other investors, and supporting post-investment connections to SAP for optimal sales acceleration and potential application programming interface data connections.

Ram Jambunathan, senior vice-president and managing director of SAP.iO, said: "Before joining SAP.iO, Emmanuel was part of SAP's private equity team, where he built deep relationships with private equity firms, banks and VC firms. Before that, he was a VC at France-based VC firm 360 Capital, as well as a serial entrepreneur."

Apart from his SAP.iO endeavours, Cassimatis runs Paper for All, a Burkina Faso-based educational non-profit he founded in 2006, which provides academic resources such as stationery to three primary schools in the country's capital Ouagadougou.

Cassimatis also co-founded sustainable energy provider Egg-Energy and business-to-consumer and business-to-business social networks and communities platform provider Eglued, both of which have been sold.

Coming from an investment and entrepreneurial background, he combines three talents – investment scouting and deal structuring, entrepreneurship support, and exposure to innovation, particularly in business-to-business software.



Ann Cheng, **Hyundai Cradle**

Ann Cheng, a Rising Star last year, has been selected once again. She is a senior investment manager at Hyundai Cradle – Centre for Robotic-Augmented Design in Living Experiences – the South Korea-based carmaker's corporate venturing unit. The unit looks to invest in developers of new technologies of strategic importance to its parent, for example, solid-state batteries for electric vehicles and self-driving vehicle technologies.

Having been with the unit since 2014, Cheng is responsible for identifying and reporting strategic investment opportunities and creating and managing pilot projects for new technologies.

In October 2018, she led a \$16m series A round for US-based behavioural prediction software developer Perceptive Automata. The company applies neuroscience and psychology to its automated vehicles' software programs in a bid to improve intuition and produce more human-like driving.

Cheng was quoted by the Toronto Star as saying: "We think about what that other person is doing or has the intent to do," instead of focusing on the more classical problems "like object detection or object classification" which many artificial intelligence companies were working on. "Perceptive is trying to go one layer deeper than what we do intuitively already."

Cheng has a bachelor's degree in nuclear engineering from University of California Berkeley. Her previous investments, reflecting her engineering background, include a \$20m series A round for Solid Power in September 2018 and a \$65m series C round for Ionic Materials in February 2018, both of which are US-based solid-state battery developers. She also led a \$10m seed round for US-based wireless technology developer Metawave in May 2018.





Iris Cong, Bertelsmann Asia Investments

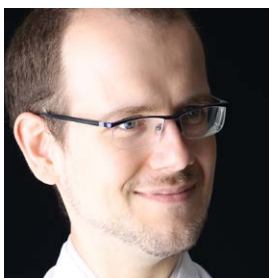
For the past two years, Iris Cong has been a senior investment manager at Bertelsmann Asia Investments, corporate venturing subsidiary of the media, education and service group. She focuses on investment opportunities in the mobile, consumption, retail, entertainment and education sectors.

Founded in January 2008, Bertelsmann Asia Investments manages more than \$3bn in funds and takes the boutique route, looking for market leaders, innovative pioneers and trend leaders in early to growth-stage companies. Taking advantage of the group's global resources and networks, it helps entrepreneurs develop their activities.

Shawn Zhong, public relations associate at Bertelsmann China Corporate Centre, said in his nomination of Cong: "Iris has focused on China-based internet group Tencent's messaging app WeChat's ecology for many years and has invested in good performance portfolio companies such as WeChat platform service provider See, online video editor MiniCake, mini-game studio Black Room and auto-vehicle solution provider HoloMatic."

Of Cong's deals, she feels proudest of MiniCake, a multimedia-album platform that targets users over 50 in the WeChat ecosystem. She said: "The Chinese elderly population was already over 241 million by the end of 2017, but there were few internet products tailored for them. There is a huge potential for development in this market. The company's performance after the investment actually confirmed my judgment, reaching 80 million users by October 2018."

Cong was previously a journalist at China-based media company and business services provider 36Kr, which supports technology innovation and entrepreneurship in the country.



Ludovic Copéré, Sony Innovation Fund

In his nomination of Ludovic Copéré, Austin Noronha, managing director at Japan-headquartered electronics producer Sony's corporate venturing unit Sony Innovation Fund, said: "Ludovic brings 13 years of global experience at Sony in venturing, innovation and strategy, with roles spanning three continents working at various business groups and intellectual property.

"Since he joined my team five years ago and moved to Silicon Valley, Ludovic has helped strengthen and expand the strategic scouting and partnership activities between startups and a wide range of Sony's business units."

Copéré first joined Sony's France-based office as an analyst at its business development and innovation group in 2004 before he was promoted to assistant manager at the digital home and mobile Europe division four years later. He then worked at Sony's UK, US and Japan offices as a strategist, before moving finally to San Francisco, California, as a director at Sony's growth ventures and innovation subsidiary headed by Noronha.

Since Sony Innovation Fund's inception in July 2016, Copéré has overseen its activities. For example, he launched and drove the unit's activities in the automotive sector for US-based mobility software developer RideCell, in the unmanned aerial vehicle sector for US-based drone delivery services provider Matternet, in the industrial sector for wearable ergoskeleton developer StrongArm Technologies and in blockchain.

He said: "All these areas can now be considered major focus areas for Sony Innovation Fund and I am at the forefront of its further expansion into each one of them."





Andrea Course, Schlumberger Technology Investments

Andrea Course is a venture principal at Schlumberger Technology Investments, US-based oil services provider Schlumberger's investment arm.

Unit manager Iain Cooper said: "Andrea Course joined at the start of 2018 and is considered high potential by Schlumberger management and has certainly hit the ground running." He said last year there had been "six to seven follow-ons, of which she has managed a number".

Investments she has led so far include Norway-based cable condition monitoring products provider Wirescan and US-based cybersecurity platform provider Onapsis.

However, Course said that with more than 100,000 employees at Schlumberger, it was not always easy to find the right person to connect with the startups. For now, the CVC team can make investments only if both a strategic fit and a strong internal stakeholder exist.

Prior to this role, Course was a US-based product manager and a senior product analyst at Schlumberger spinout OneSubsea, an oil and gas products and systems manufacturer, for over three years.

Before that, she was an engineering manager and a product design engineer at oil and gas flow equipment products provider Cameron, also a Schlumberger company, for nearly eight years. She said: "All my roles have allowed me to support the innovation and development of new products and services."

With an extensive engineering background, Course has a bachelor's degree in engineering physics from University of Central Oklahoma, an master's in aerospace engineering from University of Oklahoma and an executive MBA from University of Houston.



Diwakar Dadoo, EquitAce Capital

Diwakar Dadoo is head of EquitAce Capital, the exit monetisation arm of Brand Capital, the strategic investment vehicle of India-based media company Bennett Coleman and Co, also known as the Times Group.

With two decades of experience in investment banking, business development, consulting, corporate strategy and private equity, Dadoo helped establish strategic portfolio management unit EquitAce in 2013. He is also a founding member of Brand Capital, launched in 2005, which has private equity investments in about 400 companies in different regions.

A member of Brand Capital's investment committee and the leadership team, Dadoo has closed deals of varied sizes in diverse sectors including fast-moving consumer goods, textiles, luxury and fashion, consumer durables, retail, education, banking, financial services and insurance.

Venture investments led by Brand Capital last year include a \$3.59m round for e-commerce platform developer Planet11 in September, a \$500,000 round for on-demand healthcare provider 5th Vital in July, and a \$3.5m round for online furniture platform provider Homelane in June, all of which are India-based.

Having apprenticed at accountancy firm Ernst & Young, Dadoo received fellow chartered accountant accreditation from the Institute of Chartered Accountants of India. Before joining the Times Group in 1999, he was a supervising senior auditor at UK-headquartered professional services firm KPMG.

Dadoo has an MBA in marketing and finance and a bachelor's degree in commerce from University of Delhi.





Christophe Defert, Centrica Innovations

After being featured in GCV’s Powerlist 2017 and named a Rising Star last year, Christophe Defert has been nominated again this year.

Defert is a vice-president at Centrica Innovations, a corporate venturing arm of UK-based energy utility Centrica. Having spent the past eight years in the company, he led the initiative to set up Centrica Innovations in 2017 and now leads the unit with a £100m (\$125m) corpus.

Jonathan Tudor, technology and strategy director at Centrica, said in his nomination of Defert: “He has taken the fund from inception to completion of five deals this year, with integration of two of them into key projects for us. He has also built a great team around him in Tel Aviv, New Jersey and Houston.”

Defert said: “I am glad that we got up and running under a structure that I believe is pretty good for a corporate with allocated funds and an independent investment committee.”

So far, the unit has participated in four US-based investments in its first year – a \$5.76m series A round for energy-focused blockchain service LO3 Energy, a \$83m series C round for electrical generator producer EtaGen, a \$40m series B round for in-home assistant service provider Hello Alfred, and a \$18m series B round for industrial cybersecurity technology developer Indegy. It also took part in a £9m (\$11.5m) early-stage funding for Israeli cloud-based electric vehicle-charging platform developer Driivz.

Defert started his career as an investment banking analyst at financial services firm Merrill Lynch and an associate at investment management firm TowerBrook Capital Partners. Before joining Centrica, he completed an MBA in management at University of Pennsylvania’s Wharton School.



Michael Ferrari, In-Q-Tel

Michael Ferrari is a principal on the investment team at In-Q-Tel, the US intelligence community’s non-profit strategic venture investment unit. He was an officer in the US Marines for 12 years, a helicopter pilot and a weapons and tactics instructor both in the US and overseas.

Currently, he works under In-Q-Tel’s managing partner George Hoyem, who said: “I am aware that Mike organised a group of nine combat veterans, some of whom Mike had the honour to serve with, and the misfortune to share the bond of losing mutual friends to war or accident. He formed a non-profit called the Dog Tag Brewing Foundation that works directly with the families of fallen US service people, to build the legacies of their fallen warriors and to inspire America to support those legacies.

“The healing vehicle they leverage is a beer, brewed in partnership with Pabst Blue Ribbon [a lager beer sold by US-based Pabst Brewing Company], called Legacy Lager.”

Ferrari has also worked in tech on the advisory and financing side at investment bank Goldman Sachs. He said he soon realised that being mission-oriented was an innate part of his identity.

During his two and a half years at In-Q-Tel, Ferrari has led 10 deals, only two of which have been announced – SigOpt, a startup backed by VC firm Andreessen Horowitz with expertise in advanced artificial intelligence, machine learning and optimisation, and Fugue, a cloud orchestration platform that automates the enforcement of an infrastructure state and monitors any drift from that state.





Meredith Fisher, Partners Innovation Fund

After two years, Meredith Fisher has returned to the Rising Stars roster. She has been a partner at Partners Innovation Fund, the investment vehicle of health system Partners Healthcare, for the past three years, joining when it was starting to raise its second fund.

The fund invests in companies in the fields of technology and discoveries made by researchers in the Partners system. Its aim is to be a catalyst to transforming academic research into commercial products to improve healthcare. Fisher was attracted by the alignment of strategic mission and investment return while being surrounded by researchers from different areas of medicine.

Before joining the fund, she was a director of private investments at Bracebridge Capital, a family office that manages investments and employee hedge funds, investing especially in early-stage life sciences companies. Additionally, she led business development at Ginkgo BioWorks, a Massachusetts Institute of Technology (MIT) spinout that provides biological engineering services, and she was a senior director of technology and business development at Enlight Biosciences, a drug discovery supplier backed by PureTech Ventures.

Fisher has a PhD in molecular microbiology from Harvard University, an MBA from MIT and a bachelor's degree in biology and chemistry from Mount Holyoke College. While at Harvard, she co-founded Harvard Graduate Women in Science and Engineering and was a mentor for several years.

In her spare time, Fisher takes guitar lessons and participates in Women in the Enterprise of Science and Technology, a non-profit organisation that focuses on early and mid-stage career women in science, technology, engineering and mathematics in Boston, US.



Ernest Fung, JD.com

Ernest Fung, a Hong Kong-based senior director and head of international corporate development at China-based e-commerce firm JD.com, returns as a Rising Star and having previously also been included in the GCV Powerlist. He has a finance background, and was a director of technology, media, and telecoms investment banking at financial services firm Citigroup for a decade before his current appointment.

Nasdaq-listed JD is said to be one of the largest online retailers in China, focusing on new technologies such as drones and robotics, especially after raising \$2.5bn by selling a stake in its logistics business in early 2018 to investors including equities investment firm Hillhouse Capital and internet company Tencent Holdings.

In November 2018, Japan-based newspaper for the logistics industry Yuso Keizai reported that JD launched its drone delivery service to celebrate China's so-called Singles' Day on November 11, delivering 20,000 parcels over a total of more than 120,000 kilometres in a period of 11 days. In the same month, graphics processing unit technology provider Nvidia announced that JD, along with China-based local services platform Meituan, opted to employ its Jetson AGX Xavier robotics platform to develop next-generation autonomous delivery robots.

Fung joined JD.com in 2014, and has been concentrating his efforts on M&A and investments in emerging e-commerce, fintech, logistics and retail technologies, such as JD's \$500m financing round co-led with big-box retailer Walmart for New Dada, a China-based grocery e-commerce joint venture between JD and logistics services provider Dada, in August 2018.

JD also acquired a 9.9% stake in Hong Kong-listed logistics facilities operator China Logistics Property Holdings in May 2018.





Mel Gaceta, **Mondelēz**

Mel Gaceta joined Nasdaq-listed packaged food and beverage producer Mondelēz International at the end of October 2018 to help establish a corporate venturing unit. Prior to joining Mondelēz, he was a managing director at financial services provider Synchrony's corporate venturing arm Synchrony Ventures, head of business development at telecoms firm US Cellular's strategic investment arm, and investment manager at communications technology producer Motorola's corporate venturing subsidiary Motorola Solutions Venture Capital.

Mohit Bhalla, vice-president of corporate development, said: "We are fortunate to have Mel join Mondelēz supporting the ventures efforts in our new innovation hub SnackFutures. To be able to leverage his experience is invaluable and will allow us to scale at a quicker pace. His experience will be instrumental in designing the process, governance model and engaging the entrepreneurial ecosystem going forward."

Gaceta came to appreciate the value of CVC because Motorola had recognised early that not everything could be developed internally – it had to leverage externally to succeed. Being a part of the founding team of all the venturing programs he has been involved in, he can attest to the value of CVCs.

As a native of Chicago, he said he was a "sports fanatic" and a "die-hard Chicago Cubs fan", and he believes building a CVC team is similar to practising and perfecting a sport. "As most CVCs know, it takes time to build the processes, muscle memory and establish credibility across the ecosystem."



George Gogolev, **Severstal Ventures**

George Gogolev is a general manager at Severstal Ventures, Russia-headquartered and UK-listed steel producer and mining company Severstal's investment vehicle.

Gogolev said: "The company has the highest earnings before interest, tax, depreciation and amortisation margin of all steel producers and understands that it needs to find new growth points from innovation rather than from efficiency, so it established Severstal Ventures and hired me in February 2018."

Early in his career, Gogolev worked for numerous startups and made personal investments. From that experience, he realised how important it was "for tech companies to have a good interface to connect with large business". Prior to joining Severstal Ventures, he had several roles at state-owned fund of funds Russian Venture Company since 2012 before becoming director of corporate innovation and technology transfer in August 2017.

As Severstal Ventures is a new unit, Gogolev said in the first six months, it made a few limited partner investments and started two tests with startups in the company. In addition, the unit became involved in deep transformation projects inside the corporation and is now leading open innovation program creation. His goal is "turning a large old-school industrial steel corporation into a modern materials company".

Gogolev joked that his biggest challenges at Severstal Ventures had been "getting his computer running and printing business cards", as the unit had already made its first investment before he had managed to surmount these obstacles.





Rebecca Qian Gong, DB1 Ventures

Rebecca Qian Gong is a senior associate at DB1 Ventures, the corporate venturing arm of Germany-based securities exchange provider Deutsche Börse Group. Initially, she joined the group's Luxembourg-based post-trade service provider Clearstream in 2014 focusing on corporate strategy in fintech.

Ankur Kamalia, a managing director at DB1 to whom Gong reports, said: "Rebecca Gong joined the team a little over two years back. She has grown into the role well and has been responsible for the execution of the majority of our new investments since that time. With the DB1 Ventures team, she has been equally responsible for the build-out of a successful CVC platform for Deutsche Börse Group."

Part of the four-member core investment team, Gong dubs DB1 as the group's "eyes and ears" in fintech, making strategic, long-term and actively managed minority investments in early to growth-stage startups, especially in the field of blockchain.

At Clearstream, she worked closely on – and is still managing – the investment in distributed ledger technology developer Digital Asset Holdings. She explained: "This involvement in blockchain venture investment fascinated me, and it was a major driver for me to move to the Frankfurt headquarters, taking on my current job in the DB1 Ventures team, gradually growing and becoming a critical part of the deal team investing in capital markets fintech, including and beyond blockchain."

Gong's track record includes leading the execution process of five initial investments – HQLAx, Trifacta, Regtek, Trumid and Digital Growth Fund I – one follow-on investment – Digital Asset Holdings – and one restructuring. Being part of the strategic working team, she constantly reviews and improves the unit's investment strategy.



Daniel Gulati, Comcast Ventures

Daniel Gulati is a partner at Comcast Ventures, the corporate venturing arm of the US-based cable telecoms services provider, where he makes early-stage investments in startups focusing on marketplaces, e-commerce, social networks, mobile apps and media. He first joined Comcast Ventures in 2014 as an entrepreneur-in-residence and spent three years in New York before moving to San Francisco.

As an entrepreneur, Gulati founded Fashion Stake, a marketplace for independent fashion later acquired by Fab.com. He then led Fab's fashion business following the acquisition. He said: "When I was running my startup, I spent many weekends helping my founder friends with their own businesses – strategy, financing, recruiting, you name it.

"I got a rush out of helping entrepreneurs who were in the trenches, just like I was at the time. I soon figured out that VCs had the privilege of doing this all day, every day. That sounded pretty awesome to me, so after my company was acquired, I made the switch."

He was attracted to Comcast Ventures because, at the time, the firm was in the early stages of building a presence in New York. Gulati said: "It was an exciting time to come on board and play a part in our firm's growth on the east coast."

During his time at Comcast Ventures, Gulati led early investments in Away, MealPal, the Athletic, Shine and other consumer companies that he hopes "will define their respective categories for decades".

Gulati also co-created and led the consumer seed practice out of New York. The unit's seed investing has grown significantly since then and is now a core investment strategy for the firm.





Robert Günther, Henkel Ventures

Robert Günther heads Henkel Ventures activities from the finance side for the Germany-based industrial group. The corporate venturing unit has a commitment to invest up to €150m (\$170m) in startup companies, usually initial A and B rounds, across 3D printing, printed electronics, batteries, thermal management, smart building materials, functional coatings, smart packaging and sustainable solutions, direct-to-consumer platforms, internet of things, smart packaging, influencer brands, new materials and ingredients, and personalised offers.

Günther said: “In that role since 2015, I have been responsible for executing all 15 investments across our business units – advanced materials and fast-moving consumer goods – globally, including due diligence, contract negotiations, portfolio management and investment tracking.

He described his objective as “creating a win-win situation for the startups and the corporate in strategic partnerships”, and added: “CVC activities are not aiming at the fastest financial returns but at providing value beyond money through partnerships and collaborations which then help the startup to flourish financially.”

However, his challenges remained a corporate not-invented-here syndrome and convincing internal colleagues of new ideas.

To overcome this he said he wanted to bring the “corporate venture capital activities to the next level through adding true measurable value to startups and being recognised as one of the partners of choice in the VC ecosystem, pairing with the most promising startups in the material sciences and fast-moving consumer goods space worldwide and together reaching the next level”.

After gaining a PhD and MBA, Günther worked for a Swiss family office.



René Hartner, Micron Technology

As vice-president of corporate development at Micron, René Hartner’s job is to turn “intelligence accelerated”, a term coined by Micron to indicate the company’s intention to harness artificial intelligence and machine learning, building tools the company can use.

These tools include M&A, corporate venture capital, creating joint ventures, licensing, strategic partnerships, strategy and ecosystem development.

Hartner said: “I started my career in CVC with the creation of the SanDisk Venture Fund in 2012 [before its acquisition by Western Digital in 2016]. In my current role at Micron, started in October 2018, I am responsible for our global M&A, post-merger integration, our artificial intelligence and machine learning transformation initiative as well as for our new \$100m fund that focuses on artificial intelligence and machine learning.”

Hartner has concentrated on so-called competence clusters. “A very similar asset and technology that reached a B-round maturity stage, for example, can be priced five-times higher in Silicon Valley versus Munich.

“On the flip side if a business model requires you to raise several hundred million dollars, there are only three cities in the world where you can do this – Silicon Valley in San Francisco, Shanghai and Beijing. Historically it was just Silicon Valley, hence we can expect a gravitational shift of leading tech companies towards China.”

Although not authorised to publish results from specific investments or exits, he said: “Our biggest success had been to shape our own thinking, strategy, roadmap and approach to the enterprise storage appliance industry.”





Megumi Ikeda, Hearst Ventures

Megumi Ikeda, general manager of Europe and managing director of Hearst Ventures, the corporate venturing unit of the US-based publisher, covered the start of the first dot.com bubble as a journalist before moving into corporate development and, in the past decade, as a venture investor.

Based in the UK for Hearst Ventures since 2014, her first big deal was Signal Media, the UK-based creator of an artificial intelligence-equipped information platform, which raised £5.8m (\$7.4m) in series A funding at the end of 2016 from investors including media groups Hearst and RelX.

Ikeda previously ran the European arm of the Peacock Equity Fund, GE Capital and NBCUniversal's \$250m corporate venture capital fund. Before that, she worked in corporate M&A and distribution deals at NBCUniversal.

When named a Rising Star in 2018, Ikeda said it had been rewarding to be in corporate venturing. She said: "When done properly – and it is a complex endeavour – CVC can be highly effective. I like the idea of harnessing the power and expertise of a large organisation like Hearst to support a startup, while simultaneously gaining insight into trends and new technologies via investments.

"From a startup's point of view, because we have a single limited partner – Hearst – and do not have to go out and raise funds every few years, we can have a far better alignment of interests with entrepreneurs."

Ikeda received her undergraduate degree from Columbia College, Columbia University, and earned her MBA at University of California Los Angeles' Anderson School.



Porlanee Jeamsaksiri, Siam Commercial Bank Digital Ventures

Porlanee Jeamsaksiri is a principal at Siam Commercial Bank Digital Ventures, wholly owned by Siam Commercial Bank, the second-largest bank in Thailand. It is the financial technology arm of the bank, consisting of three teams – accelerator, product and corporate venture capital.

Jeamsaksiri said: "Our team manages a \$100m fund investing in other VC funds and startups globally, outside China, the main focus being fintech. I oversee the whole process before and after investment. Pre-investment includes sourcing, commercial and legal due diligence, negotiation, presenting to investment committees and board, and closing deals.

"Post-investment includes overseeing portfolio financial monitor, connecting startups with next-round potential investors, potential clients, and connecting startup technology back to the bank. In addition, our team is also eyes and ears for the bank in terms of trend-sharing and technology scouting."

Managing director Polapat Arkkrapridi said: "Porlanee Jeamsaksiri has been the driving force behind many of VC investments, particularly on the fund-of-funds strategy [since July 2016]. She has developed a strong relationship with many of the bank's top executives – including our CEO – and has been identified as one of the bank's next-generation leaders. Much of my time spent with her is to groom her to lead a VC team of her own, whether it be the position I hold now or with another fund."

Before this she was a technology, media and telecoms consultant at boutique consulting firm AEC Advisory, having graduated with an MBA from the Wharton School and an economics degree from Thammasat University.





Alexis Ji, Illumina Ventures

Alexis Yongmei Ji is a partner at Illumina Ventures, the strategic venture capital firm formed by genomics technology provider Illumina. Selected as a Rising Star last year, she joined the firm in 2016 when it was founded. She brought with her over a decade of experience in research and venture investment in the genomics and pharmaceutical industries.

Illumina Ventures invests mainly in early-stage companies that focus on genomics and precision medicine innovations, including life sciences tools, clinical diagnostics and therapeutic platforms.

The firm’s limited partners include Illumina and other global corporate, institutional, sovereign and individual investors. What the team have in common is their expertise in genomics innovation and a passion for improving human health. Since its launch, it has invested in eight companies – Kallyope, Encoded Genomics, Twist Bioscience, Serimmune, Biota, DNA Script, Genome Medical and NanoCollect.

Ji has been involved in venture capital since 2012. Before joining Illumina Ventures, she was a principal at WuXi Apptec Corporate Venture Fund and WuXi Healthcare Ventures, a US-China life sciences VC firm, where she focused on investments in therapeutics and medtech companies in the US. Before taking her appointment at WuXi, she was a venture investment consultant at Arch Venture Partners for two years where she evaluated early-stage life sciences opportunities while pursuing her MBA at University of Chicago Booth School of Business.

Ji started her career in R&D as a senior scientist in biotech companies. At Merck she focused on early drug discovery, at Roche on virology translational research and clinical trial development, and at Life Technologies on molecular diagnostics and next-generation sequencing.



Irit Kahan, Deutsche Telekom Capital Partners

As an Israel-based managing director at Deutsche Telekom Capital Partners (DTCP), the investment management arm of Germany-headquartered telecoms firm Deutsche Telekom, Irit Kahan manages local investment activity.

She joined DTCP in early 2015 when the fund was newly founded. For the past three years, she has been investing in Israel’s startup ecosystem, focusing on venture and growth-stage technology companies that develop intellectual property technologies in the business-to-business software-as-a-service space.

Kahan said she joined DTCP for its “tremendous global platform”. Despite carrying Deutsche Telekom in its name, the unit is not a conventional corporate venturing unit, but “an autonomous, fast and financially-driven technology investment platform with Deutsche Telekom as a limited partner”. At the end of 2018, the unit also added third-party capital to its platform.

She said: “Our portfolio companies can benefit from the access to Deutsche Telekom’s customers, brand, experts and network. Approximately 50% of our portfolio companies have established cooperation with Deutsche Telekom.”

She and her team have made 16 investments globally and built a “strong and proven track record” with three exits to date.

Kahan was previously an investment manager at Israel-based VC firm Vintage Investment Partners, focusing on primary and secondary late-stage investments. She started her career in investment banking at financial services firms HSBC and JPMorgan. She holds an MBA from Columbia Business School in New York.





Shingo Kato, **Recruit Strategic Partners**

Shingo Kato, senior vice-president at Japan-based Recruit's corporate venture capital unit, Recruit Strategic Partners, has the backing of his boss, Akihiko Okamoto, who said: "I definitely recommend Shingo Kato in our firm, who is leading the investment team of our CVC unit.

"He has executed more than 10 deals since 2015 in artificial intelligence, the internet of things and robotics, including notable deals like DataRobot, Conversica, Plenty and Starship Technologies. He covers deal-sourcing, contract negotiation, deal execution, monitoring and networking.

"In addition, he supports his portfolio companies in building and entering a Japanese ecosystem, planning go-to-market strategy, hiring, finding the first customer, marketing, seeking business partners as a strategic partner."

Kato added: "I have worked with the executive team of Datarobot from the early days planning to enter the Japanese market. With our collaboration, they have achieved rapid growth, acquiring more than 100 customers in Japan in less than two years.

"Maximising the value for the corporate and the startup can seem to be a trade-off, or appear to cause a conflict, but I absolutely believe there is a way to maximise both values and the mission of the CVC creatively."

Prior to joining Recruit, Kato was a software engineer at IBM with six international technical patents before becoming a systems engineer and covering technical sales.



Erin Keller, **Yamaha Motor Ventures & Laboratory Silicon Valley**

Erin Keller is an associate at Yamaha Motor Ventures & Laboratory Silicon Valley (YMVSV), Japan-headquartered electronics and automotive manufacturer Yamaha's corporate venture capital subsidiary which invests in robotics, artificial intelligence, advanced mobility, agriculture automation and other strategically significant verticals. She joined the US-based unit in early 2017, two years after its establishment.

As part of the investing team, Keller sources deals and conducts diligence, and has developed a medtech investment thesis. Hiroshi Saijou, chief executive and managing director of the unit, said Keller had also proposed and implemented the use of Navatar, a deal-tracking tool, to maximise the unit's performance.

Keller's group oversees white-space business development by working on several innovation projects. For instance, she evaluates opportunities for a medical robotics technology which has applications in areas such as personalised medicine and drug discovery.

Saijou said Keller had also managed an important financing round that YMVSV led for an undisclosed company in the medtech space in the last quarter of 2018.

Keller said: "I am proud of this one because it is our first in medtech and I played a major role in due diligence, getting to know the company, pitching it to our team, and even trying out the prototypes."

Before this, Keller had been involved in tasks related to startups for more than five years. She worked for the Innovation Factory, an incubator for venture-backed medical device startups.





Charles Kunsch, AbbVie Ventures

For the past five years, Charles Kunsch has been a senior director at AbbVie Ventures, US-headquartered biopharmaceutical company AbbVie’s corporate venturing arm.

The unit makes investments in early-stage biotech startups that develop transformational drug discovery technologies and therapeutics in the fields of oncology, autoimmune disease and neurodegenerative disease. Kunsch is based in AbbVie’s R&D centre in Cambridge, Massachusetts, or, as he put it, “the epicentre of biotech and pharmaceutical R&D”.

Scott Brun, vice-president of AbbVie’s corporate strategy office and scientific affairs and head of AbbVie Ventures said in his nomination of Kunsch: “Chuck’s background as an R&D leader in early-stage biotechnology companies supports his ability to identify and critically evaluate emerging technologies that hold the potential to truly transform care in the disease state areas of greatest interest to AbbVie.”

For Kunsch and his team, success is achieved only when the unit’s portfolio companies have brought new medicines to patients. Since the unit relaunched three years ago, it has been growing its portfolio actively by investing in five to seven new companies annually.

The unit’s investments and active engagement with two US-based biotechnology developers, Alector and Morphic Therapeutic, resulted in strategic partnerships and AbbVie’s discovery and development of new drugs for neurodegenerative disease and fibrosis respectively.

Prior to joining AbbVie Ventures, Kunsch was involved in discovery research at two startup biotech companies – Human Genome Sciences and AtheroGenics – that eventually went public.



Jordan Lofaro, McClatchy

Jordan Lofaro is an investment principal at media company McClatchy, a US-based local news publisher with 30 newsrooms, including the Miami Herald, Charlotte Observer, Kansas City Star and Sacramento Bee.

Reporting to McClatchy’s executives, Lofaro runs the corporate venturing portfolio. He said: “I have directed investment in seven startups over the past 18 months, made alongside blue-chip co-investors like Fidelity, Greycroft, Mark Cuban and Founders Fund.

“I also lead product innovation to transform legacy revenue models – working with our tech teams, revenue teams and audience teams to implement startup tech in our business units. I have brought the modern VC mentality to a 161-year-old publicly-traded company, under the invaluable guidance of Andy Pergam, vice-president of video and new ventures.”

Some recent venture deals involving Lofaro are a post-A note round for ZergNet, a private network content recommendation engine; a lead stake in pre-A note for WhereBy.Us, which provides “reimagined” news; a minority stake in series A round for Recruitology, which partners publishers to offer artificial intelligence recruitment tools to local employers; a lead stake in pre-A note for Offline Media, which uses editorial artificial intelligence and human editorial to deliver events to millennial urbanites; and RadioPublic, which searches for and imports subscriptions for podcasts.





Michael Lohnert, **HorizonX Ventures**

Michael Lohnert returns as a Rising Star for a second year. An investing director and a founding member of US-based aerospace firm Boeing's open innovation vehicle HorizonX Ventures, Lohnert was a senior principal at Boeing for 13 years before his first CVC appointment, working on corporate strategy, M&A and partnerships and emerging business opportunities.

He also has experience as an angel investor at Pasadena Angels, a Forbes top-10 angel investor group, for several years.

Brian Schettler, managing director of HorizonX Ventures, said in his nomination of Lohnert: "Mike is an extraordinary venture deal professional. He has contributed significantly to HorizonX Ventures in the area of deal sourcing, deal execution and negotiation, and post-deal governance, and under him we are building a team of future deal professionals and leaders. Mike gets involved in all the deals we have done and has been critical to our success as a strategically-oriented corporate venture unit."

HorizonX Ventures' greatest success is its reputation in the market as a leading aerospace investor, according to Lohnert. He said the unit preferred to be as much a traditional VC as a corporate VC. "We like to come at deals with more of an entrepreneurial, versus a heavy-handed corporate, mindset."

Since its establishment, the unit has made an investment per month on average, totalling about 20 deals. "We are leading deals, syndicating, taking governance responsibilities – as I said, we like to act more VC than CVC."



Stephane Longuet, **Convivialité Ventures**

Stephane Longuet is a managing director at Convivialité Ventures, France-headquartered liquor group Pernod Ricard's US-based venture capital arm. Before this, he had worked with the group for two decades across Europe.

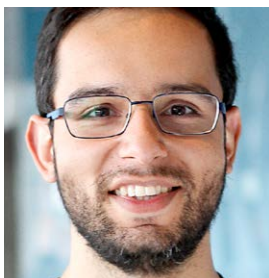
Longuet's posts before his CVC appointment were chief financial officer and managing director at Absolut after Pernod Ricard acquired the vodka brand. After that, he spent six years running a brand company in charge of all vodka brands in the group, handling innovation, new brands, businesses and entrepreneurial responsibilities.

He said: "In 2017, I was tasked to create the new CVC activity for the group, based in San Francisco, to invest in business-to-consumer startups in the conviviality space. Becoming a VC investor was completely new to me. I started by hiring a team and crafting a strategy that could pave the way to a long-term return on investment for the group, both financially and strategically."

So far, the unit has made several series A to C investments, mostly in US-based startups as a strategic co-investor, but no rounds have yet been led and the startups have not been named publicly.

A DJ in his spare time, hosting parties for friends, Longuet is well-versed in mixing different elements – he strives to connect startups with the corporate ecosystem, identifying "the perfect match in terms of business development opportunities that can be mutually beneficial to the startup and the corporate, with two different cultures".





Bruno Loreto, Construtech Ventures

Bruno Loreto is the head of operations at Construtech Ventures, the corporate venturing arm of Brazil-based SoftPlan Systems, which provides software solutions for three industries – legal, government, and construction and real estate.

Since its founding in 2016, Construtech has collected 11 portfolio companies, including ZeroDistrato, Vendo Meu Terreno, Coteaqui and Buildin. Loreto said: “The work we have done became a reference inside the company and now other units are considering replicating the same structure for different verticals.”

The unit’s portfolio companies generated 5% of parent SoftPlan’s annual revenue in the construction business unit in 2018, forecasting 12% for 2019 and aiming for 25% in 2025. Their main purpose is to solve problems relevant to the construction and real estate market.

Loreto said his ambition was to change the world by investing in innovation. Corporations were responsible for almost half of startup funding and most exits involved M&A operations, but the total amount of capital invested by corporations in CVC strategy was only a fraction of the total budget allocated to innovation. The unit was providing smart money to startups that learned from incumbents’ experience and Loreto said he wanted to continue this in a global context.

After Loreto completed an executive MBA degree in entrepreneurship and corporate innovation methodologies at Brazil-based business school Insper in 2015, he co-founded, along with four colleagues, a startup called BlueBaby, an internet-of-things platform for baby care. Although that endeavour was unsuccessful, he said he learned a lot from the experience.



Wikings Machado, Next47

Wikings Machado works for Next47, the coporate venturing unit of Germany-based industrial conglomerate Siemens, as lead for Next47’s catalyst team in Palo Alto, California.

The firm said: “In that capacity, he works hand-in-hand with the founders of our portfolio companies to help them capitalise on the Siemens ecosystem in order to achieve their business development goals.

“Since joining Next47 in January 2018, Wikings has been working closely with half a dozen of our portfolio companies, leading to hugely successful outcomes.

“Wikings joined Next47 from Siemens where he was most recently a business unit CEO in Brazil. Wikings is passionate about entrepreneurialism and helping startups grow, so much so that he decided to leave his leadership role at Siemens in order to help Lak Ananth, head of Next47, build the Catalyst Program in the US.

“His energy, enthusiasm and tenacity are exactly what is needed to deliver on Next47’s value proposition – to combine the speed and agility of an independent investor with the global reach of Siemens’ business and technology, in order to help startups scale revenue faster.”

In its first six months, Next47’s Catalyst Program helped six of its portfolio companies, such as Markforged and Bonsai, to create nearly \$20m in sales, to internationalise, to improve supply chain processes and to solve engineering issues.

It is the other side of the fence for Machado, who said: “Over the years I saw a large variety of Siemens’ businesses being unexpectedly disrupted by startups which were completely new for me.”





Sean Madgett, New York Life Ventures

Sean Madgett runs the strategic business development as a director within New York Life Ventures (NYLV), the corporate venturing unit of the US-based life insurer.

Joel Albarella, senior vice-president and head of NYLV, said: “Sean has been critical in developing and perfecting our proprietary model which hinges on our ability to connect startups into the broader New York Life.

“Sean and his team are the primary liaison between New York Life and our broad trusted network of startups, VCs, accelerators and thought leaders. He has a unique ability to analyse industry trends to inform internal strategic roadmaps and manage key areas of focus for opportunity.

“He also has a deep understanding of the traditional insurance value chain and can quickly make the right connections of new startups and opportunities. This, coupled with his deep understanding of the digital competitive landscape, has made him the subject-matter expert for informing and educating top leaders on digital trends.

“NYLV has driven one startup technology proof of concept (PoC) every two and half weeks throughout New York Life. Furthermore, these PoCs have resulted in approximately 30 implementations of new startup technology throughout the company. Importantly, Sean’s work supports and informs our investment diligence and has played a key role in helping to drive our top-quartile VC performance.”

Madgett was promoted to director at NYLV in March 2017 having joined the team a year earlier. He started at New York Life in wealth management in 2009 after graduating in economics from Emory University.



Marta Martinez, Hangar 51 Ventures

Marta Martinez is a manager and a founding member at Hangar 51 Ventures, the startup accelerator of UK-based aviation group International Airlines Group, the parent company of multiple airlines including British Airways, Iberia, Aer Lingus, Vueling and Level.

Glenn Morgan, head of digital transformation for International Airlines, said in his nomination of Martinez: “Marta has been a key driver in the success of Hangar 51 Ventures, nurturing startups and finding mutual benefit to drive strategic growth. Using her background in strategic planning, corporate development, mergers and acquisitions and global transformation programs, she has worked as part of a team to place International Airlines at the forefront of industry innovation.”

Martinez is also part of the team that led the creation and scaling of the corporate venturing arm over the past three years. She said: “Hangar 51 is now in its third year with more than 1,000 applications worldwide and has provided investments in industry-changing technologies.”

In 2018, 10 finalists were selected to join the accelerator program, including US-based tailored flight search application developer 30K, Switzerland-based airport ramp video footage feed provider Assaia and Israel-based in-flight medical monitoring device supplier Biobeat.

Martinez is a board observer at US-based post-booking optimisation tool provider Volantio, one of Hangar 51’s portfolio companies.

She added: “Among other investors, we have closed a \$60m series B round in Monese, a London and Tallinn-based company, which provides a mobile-only current account. The round, led by Kinnevik with co-investors including PayPal, is an exciting opportunity for International Airlines via its loyalty scheme Avios.”





Tom Mastrobuoni, Tyson Ventures

Thomas Mastrobuoni is chief financial officer at Tyson Ventures, the corporate venturing arm of US-based meat processor Tyson Foods.

Reese Schroeder, managing director at Tyson Ventures, said: “With Tyson Ventures being Tom’s first pure corporate venture capital role, I am amazed at how quickly he has learned the role and become a recognised leader inside Tyson Foods.

“Tom has built strong internal and external networks and has already led investment in two important deals. He has also worked closely with the business team to ensure that one of those investments has already entered into a key commercial agreement with Tyson Foods. Tom is a bright and energetic colleague who has demonstrated that he is a true asset to Tyson.”

Mastrobuoni led series F and G investments, in 2016 and 2017 respectively, in high-protein vegan food products producer Beyond Meat, where he also sits on the board. He considers it to have “cemented Tyson’s position in the big food market as one of the thought leaders in delivering consumer optionality”. Another investment he led was in food safety software developer FoodLogiQ in early 2018.

Mastrobuoni began his career as an auditor at Yohalem Gillman & Co for four years, before moving to alternative asset firms ING Investment Management and Palladium Equity Partners. Eventually, he rose to chief financial and compliance officer for startup funds, such as Augusta Columbia Capital and RedBird Capital Partners. Before joining Tyson Ventures, he worked for the Newhouse family’s mass media company Condé Nast and other media assets.



Josh McClung, Cox Cleantech

Josh McClung is a director of cleantech strategy and investments at Cox Cleantech, US-based media and automotive services conglomerate Cox Enterprises’ strategic investment arm which focuses on investing in clean energy. The unit is part of the corporate’s diversification efforts as its fourth vertical, creating a growth platform for the sustainability-focused companies.

He initially joined Cox Automotive, Cox Enterprises’ automotive arm, in 2015 as a director of new ventures overseeing internal ventures, investments in early-stage companies and strategic partnerships, before being promoted to his current role in 2017.

Looking to implement a growth strategy for a more sustainable future, Cox Cleantech focuses on areas such as agriculture, water and energy. In May 2018, it was the majority investor in a \$25m partnership that created four solar farms in Georgia and Florida. Cox Enterprises also announced in late 2017 that eight of its locations had attained the zero-waste-to-landfill goal and its sustainability program Cox Conserves celebrated its 10th anniversary.

Immediately before joining Cox, McClung was a vice-president of VC firm Sandbox Industries, founding and co-heading its innovation consulting arm Sandbox Innovation Partners. In the unit’s first year of operations, it collaborated with six Fortune 500 organisations based both in the US and overseas in apparel, automotive, consumer products, energy and insurance.

With diverse experience in M&A, equity and debt transactions, McClung was an associate at investment firm KarpReilly and an analyst at financial services firms Morgan Stanley and Lehman Brothers. He holds a bachelor’s degree in finance from Indiana University Bloomington.





Jack Miner, **Cleveland Clinic Ventures**

Jack Miner leads Cleveland Clinic Ventures, a team of venture experts charged with funding the full lifecycle – from product-development company to exit – at the US-based healthcare services provider.

As managing director, Miner reports to the chief investment officer. He said: “Not only do we have access to the world’s thought leaders in healthcare through our own health system, we gain insights from our world-class portfolio of venture and private equity fund managers.

“The team was conceptualised in 2016 by our chief investment officer and launched in 2018 when hiring the team of venture partners was completed. We have a multifaceted approach to corporate venture capital, investing in each of three sectors – medical devices, therapeutics and diagnostics, and health information technology. Along with the three sectors, we also invest along the full continuum of growth stage, from product development to company sale.”

Miner brings plenty of experience to the role, having been part of seven venture-funded software companies. Since joining Cleveland Clinic, he said the biggest success had been recruiting such a talented and experienced team of healthcare investors, cumulatively representing more than 35 years of investment and M&A success.

“The biggest challenge remains defining how a healthcare system can invest in not only their own technology, but also other companies that are strategic to the health system. The numerous competing interests require creating processes that provide transparency and predictability.”



Amy Neale, **Mastercard**

As Deborah Barta, senior vice-president of innovation management and startup engagement at New York-listed payment services provider Mastercard, said in her nomination: “Amy Neale, Mastercard’s vice-president and global leader of startup engagement program Start Path, has earned the right to be named a Rising Star.”

Barta added: “Launched in 2014, Start Path is Mastercard’s award-winning startup engagement program that brings together a network of innovators from across the globe to create breakthrough solutions and create the future of commerce. Start Path provides startups with operational support, commercial engagement and the opportunity for strategic investment. Startups also benefit from the knowledge of a global network of Mastercard experts, technologies and channels.”

Together with her global team, Neale designed the Start Path Global program and established startup engagement centres for Mastercard in Dublin, Dubai, New York and Singapore. By setting up a corporate membership model for Start Path, she developed a global fintech ecosystem involving a diverse portfolio of 180 startups.

Some of the startups in which Neale invested include series A rounds for US-based conversational artificial intelligence software developer Kasisto in 2016, Australia-based cross-border payment technology supplier Airwallex in 2017, and US-based consumer finance platform developer Divido in 2018.

Subsequent to receiving her doctorate in computational linguistics at Cardiff University, she began her career in academia, where she worked with researchers on commercialisation strategies. This eventually led her to the startup space and she joined the founding team of Ireland’s first startup accelerator program, NDRC.





Alex Nwaka, **Touchdown Ventures**

Alex Nwaka, a senior associate at Touchdown Ventures, specialises in early to growth-stage enterprise software investments. He currently focuses on legal technology, including enabling solutions that disrupt services industries.

Nwaka was the first full-time employee at Touchdown Ventures. Richard Grant, a co-founder and a managing director, said: “During his time with us, Alex has been involved in more than half a dozen investments across four funds and has become an integral team member whose responsibilities also include supporting recruiting and business development.”

Nwaka has completed investments for professional services provider Aramark and other corporations since joining Touchdown. Grant added: “Alex is a strong communicator as well as charming and witty. Those skills coupled with good venture instincts have enabled Alex to grow with the firm. He has taken on more of a leadership role as it relates to deal processes and fund management.”

Nwaka said he hoped to continue developing investment expertise in specific sectors of interest.

He began his career at banking and trading services provider Morgan Stanley’s commodities trading division before moving to financial services boutique UBS’s power and utilities group within its investment banking division in 2010. Two years later he joined Virgin Management, the investment arm of international investment group Virgin, where he provided stewardship for the group’s venture capital portfolio and executed investments.

Most recently, he advised New York Stock Exchange-listed cosmetics producer Estée Lauder on acquisition and integration of its portfolio companies.



Erik Peña, **Silicon Valley Bank**

Erik Peña has been a managing director at US-based bank Silicon Valley Bank for the past three years. He is now moving to a role as the head of the bank’s new unnamed strategic corporate venturing unit, with a mandate to invest in and acquire companies and teams that have strong strategic alignment with the bank.

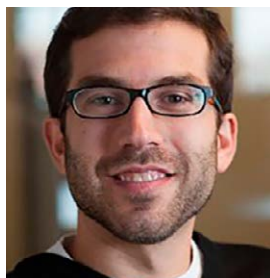
He said: “This is a core part of our growth and innovation strategy for the future. We will be looking quite broadly, both in terms of stage as well as opportunities that enhance current Silicon Valley Bank businesses, and others that potentially expand us into new directions or create entirely new business lines.”

Prior to this appointment, Peña managed external CVC relationships, connecting corporate venturing groups to Silicon Valley Bank clients for investment or partnership. The new role allows him to continue that connective history while he can make investments specifically for Silicon Valley Bank.

Peña said he was attracted by CVC units because they could inject capital and strategic corporate support to startups, propelling growth through internal and external connections critical for both early customers and partners. He added: “In addition to making sound investment decisions, CVCs must ensure alignment with corporate strategy and envision how their investments can help transform the organisation for the future.”

Although Silicon Valley Bank’s CVC initiative is still in its early days, Peña said it had already “built an incredibly robust external CVC network” to which the unit could reach out for advice, dealflow, shared lessons and co-investment opportunities. He said: “We have very close relationships with nearly all of the leading CVC groups as well as many of the emerging ones.”





Bill Pescatello, **Evolv Ventures**

Having been in the venture capital business for 12 years, William Pescatello has helped build three funds, two of which are in the top quartile. He is a founder and managing partner at Evolv Ventures, US-based packaged food producer Kraft Heinz's \$100m strategic venture fund investing mainly in the food industry.

On completing his MBA at University of Chicago's Booth School of Business, he started his venture career as an associate at GE Capital, where he completed a post-MBA leadership program. He achieved the highest rating and was commissioned to help media group NBCUniversal found and manage \$250m venture arm Peacock Equity Fund. Prior to joining Evolv, he had spent seven years at venture capital firm Lightbank and partnered serial entrepreneurs Eric Lefkofsky and Brad Keywell.

Pescatello first took notice of strategic investing at NBCUniversal. His investments yielded a better than four-times return, with an advantage in the market in terms of "dealflow, proprietary information, focus and a value-added industry network". By doing it right, he said, CVCs could outperform traditional financial investors in the market.

He also led or helped lead stellar investments, such as US-based online education marketplace Udemy, US-based automated advertising platform developer Rubicon Project, and Germany-based online gaming company Bigpoint, among others.

He said he constantly needed more time. "At my last firm, Lightbank, we made 140 investments over a seven-year period and sat on over 12 boards at a time. I will be more focused and concentrated on a small number of investments at Evolv Ventures, but you never have enough time."



Rémi Prunier, **Orange Digital Ventures**

Since 2016 Rémi Prunier has been an investment manager at Orange Digital Ventures, the €150m (\$170m) corporate venturing fund of France-based telecoms operator Orange Group.

Marc Rennard, chairman and CEO of Orange Digital Ventures, said: "Rémi is a key element of the team. He is fast-learning, dedicated and hardworking. Over the past few years he has developed a strong expertise in the field of business-to-business, cyberdefence and artificial intelligence startups. He has also been instrumental in developing a new joint go-to-market to help our portfolio startups accelerate with commercial synergies with Orange Business Services, our enterprise unit dedicated to Fortune 500 companies."

Prunier has always worked on developing business in growth areas for multiservice operators such as Orange as his last job was head of sales for large accounts. And he brings these insights to his portfolio, where he is currently on the board of three startups – SecBi, FollowAnalytics and Morphisec.

He said: "I have helped Morphisec, a successful cybersecurity startup, reach a next step in its expansion after our investment. I helped them to sign a reseller agreement with Orange Cyberdefense in only a few months. I am also partly in charge of the relationship with the tech ecosystem – France Digitale, FranceIsAI, Vivatech, GoIgnite, ECSO and so on.

"Venture capital is a rich and complicated job, and so is corporate venturing. Acquiring the key financial and legal knowledge base required to understand a termsheet, and what a good investment opportunity is, has been a real challenge for the first months, especially since I came from a very different professional environment."





Bharat Rajaram, Aflac Ventures

Bharat Rajaram has been chosen as a Rising Star for a second year. As a managing director at Aflac Ventures, the corporate venturing vehicle of US-based insurance provider Aflac, Rajaram leads venture investing from deal origination and sourcing through evaluation, due diligence and deal execution, to portfolio monitoring and governance. He also oversees bringing startups to the business units and assisting with building commercial partnerships.

Rajaram said: “I helped set up Aflac Ventures about two years ago and have been leading it since. I will also be leading Aflac’s acceleration program, which is designed to help startups go from pilot to partnership quickly, as well as our seed-stage investment fund.”

Having been at Aflac for more than nine years in various leadership roles in strategy and planning, operations, strategic execution management, M&A and corporate development, Rajaram is a veteran at the organisation.

Aflac Ventures president Nadeem Khan said in his nomination of Rajaram: “Bharat continues to do an outstanding job leading the ventures team at Aflac. He has partnered accelerators and strategic investors in building a platform that makes Aflac Ventures highly visible and accessible to startups around the world. His vast knowledge and understanding of insurance allow him to serve as a valuable mentor and adviser to our portfolio companies.”

A year and a half since inception, by the end of 2018, the fund size had expanded from \$100m to \$250m. and had closed its 14th investment. More than half the portfolio companies already have a commercial partnership or a pilot with a business unit.



Michael Remmes, State Farm Ventures

Michael Remmes leads the ventures office of US-based insurance firm State Farm and oversees M&A, strategic alliances and venture capital investing. The office was launched in July 2018 and a \$100m fund was announced the following September.

Remmes enjoys the opportunity to help State Farm try new approaches and is excited about being able to help startup companies reach their full potential. He said: “I really enjoy meeting new people and hearing different perspectives.”

Even though it can be challenging to build something from scratch, Remmes and his team have received support and advice both from within State Farm and from other CVCs. “The collegiality within the venture capital industry is amazing,” he remarked.

The ventures team have set up a board and governance structure and are building repeatable processes to streamline the work. Remmes added that the unit had so far made a couple of investments.

Mark Oakley, senior vice-president at State Farm, said in his nomination of Remmes: “Mike’s background, skills and knowledge of State Farm give him the tools he needs to be successful in this new role. I am very excited about the future of State Farm Ventures.”

Remmes graduated with an accounting degree from Creighton University in Omaha, Nebraska, and also from law school at University of Iowa. “I am a certified public accountant and an attorney and worked as a tax attorney for 31 years – five years with a very large public accounting firm and 26 years with State Farm.”





Richard Riggs, Saudi Aramco Energy Ventures

Richard Riggs works for Saudi Aramco Energy Ventures within the Europe team of the \$500m global corporate venture capital unit of the Saudi Arabia-based oil major.

Based in its main Europe office in Aberdeen, UK, Riggs has been at Saudi Aramco Energy Ventures for just over four years and his more than 30 deals spread across North America and Europe include Airborne Oil and Gas, Oxymem and Flowcastings.

Riggs said the deals were made to help the parent company. “This can be in many ways, from a direct customer or supplier relationship to an indirect one where Aramco benefits from market conditions impacted by the deployment of new technologies. We help this value to be realised, by providing capital for companies to grow and also opening a network of potential customers or partners within Aramco or broadly within Saudi Arabia in different energy-related industries.”

Before joining Saudi Aramco Energy Ventures, he worked for three years at the corporate venturing unit of chemicals company BASF at its headquarters in Ludwigshafen, Germany, a role that “attracted me because of the unique combination of being involved in science and technology and playing an active role in getting young companies developing, growing and commercialising”.

He added: “Doing this from the within a corporate, seeing the big picture and establishing relationships of mutual benefit makes this even more exciting. Having a positive impact in delivering financial returns in strategically relevant companies is where the focus lies.”



Elliott Robinson, M12 Ventures

Elliott Robinson has been a partner at M12 Ventures, software provider Microsoft’s corporate venturing subsidiary formerly known as Microsoft Ventures, since November 2016. Before this, he spent more than a decade of experience making entrepreneurial investments, half focusing on series A and B and the other half on series C, D and E.

Robinson was previously a vice-president at Canada-based growth equity firm Georgian Partners, a commercial strategy and financial services consultant at US-based government management and information technology consulting firm Booz Allen Hamilton, and an analyst and associate at US-based Syncom Venture Partners.

At M12, an early to growth-stage investment fund, Robinson manages technology investments in artificial intelligence, machine learning, cybersecurity, big data analytics and data science, cloud infrastructure and enterprise software-as-a-service.

He led deals last year in several US-based companies, including a \$32m series B round for enterprise cloud computing technology developer Rescale in July 2018, a \$105m series E round for healthcare assistance platform developer Livongo Health in April 2018, and a \$5m series A round for customer success measurement platform Cerebri AI in January 2018, where he sits on the board.

Aside from his corporate venturing efforts, Robinson has, since its establishment in 2017, been a director at BLCK VC, a VC networking community of black investors which fellow Rising Star Brian Hollins helped to found. With an MBA in private equity finance and leadership and ethics from Columbia Business School, he is also a fellow at InSite, a network for entrepreneurs and VCs who have graduated from leading universities.





Steve Romine, **Bose Ventures**

Steve Romine is managing director of Bose Ventures, the corporate venturing unit of US-based Bose Corporation.

He said: “I have been at Bose for over 13 years and was responsible for starting Bose Ventures, as well as our corporate development function at Bose. I presented the concept of Bose Ventures to Bose’s board in March 2017 and they approved its creation. We launched it in May that year.

“I believe in the power and effectiveness of the startup ecosystem to innovate. I saw that a well-constructed CVC enables a large company to develop sources of valuable innovation by investing in and supporting startups. When a CVC operates properly, it can deliver tremendous value to the parent corporation and its portfolio companies.

“We made an early investment in a company called Hush, a small company in San Diego that was about to launch the world’s first active earplug – a device that protected sleep by masking noise from loud neighbours, snoring spouses and so on. We invested and helped them launch their minimum viable product.

“Along the way our business lead built a relationship with the founders. The Bose business unit was so impressed with the team and technology that they decided to acquire Hush. Bose wrapped a full team around the Hush founders, fixed the problems with the minimum viable product, and recently launched the Bose Sleepbuds, the Bose version of Hush. This was a huge strategic win for Bose Ventures.

“I have a legal background and, prior to starting Bose Ventures, I built Bose’s intellectual property department.”



Dina Routhier, **Stanley Ventures**

Dina Routhier is an investment manager at Stanley Ventures, the investment arm of US-based tool manufacturer Stanley Black & Decker. She is responsible for identifying startups with disruptive technological innovations in which the unit “can make a minority financing investment and concurrently enter into a mutually beneficial commercial partnership”.

Larry Harper, vice-president and head of Stanley Ventures, said in his nomination of Routhier: “Dina came to Stanley Black & Decker experienced in both venture and M&A. Her strong background has given her the ability to understand Stanley Black & Decker’s strategic venture vision and strategy. This has allowed her to hit the ground running and make an immediate impact.”

Before joining Stanley Ventures in 2017, Routhier worked at US-based design software provider Autodesk’s corporate development and corporate venture capital unit on M&A transactions and strategic investments. She also has 12 years of experience at US-based VC firm Mass Ventures.

Harper added: “In her first year, Dina will complete more than six investments and strategic relationships that are all meaningful to Stanley Black & Decker. Dina’s ability to dive deep into any technology gives her great insight into our deals. Her enthusiasm for her job and understanding of how she impacts Stanley make her a fantastic asset to the Stanley Ventures team.”

Routhier said corporate venturing had provided “the perfect opportunity to merge the early-stage equity investing skills honed at Mass Ventures with the large corporate skills honed at Autodesk”.





Kaushik Roy, Western Digital Capital

Kaushik Roy is an executive of ecosystem strategy at Western Digital Capital, the corporate venturing arm of US-based data storage technology provider Western Digital.

Daniel Flynn, vice-president of corporate development at Western Digital Capital, said: “Kaushik has been at Western Digital since January 2015, and he leads our outreach and engagement in the US technology startup ecosystem as a member of Western Digital Capital. Kaushik screens over 20 opportunities a month and has led over 13 initial and follow-on investments for Western Digital Capital, totalling over \$75m invested. His past experience as a stock analyst covering IT infrastructure companies helps in aligning the startups with our corporate strategy and evaluating the potential and risk profiles of the startups.”

In early 2018, Roy oversaw a \$50.6m strategic series C financing round for US-based fabless provider of customised semiconductors SiFive. Other investors included Huami, Intel Capital and Samsung Venture Investment. As a part of the deal, SiFive signed a multi-year Freedom Platform licence with Western Digital, promising to produce a billion Risc-V cores.

Having spent a couple of years in the VC industry in Silicon Valley before joining Western Digital Capital, Roy was a principal at Hercules Technology Growth Capital, where he invested in Virident Systems, later acquired by Hitachi Global Storage Technologies, a subsidiary of Western Digital, for \$685m.

Earlier he spent a decade as a Wall Street analyst covering IT infrastructure companies both on the sell and buy sides, and before that he was a product manager and a strategic investment manager at IT infrastructure services provider EMC.



Kasper Sage, BMW i Ventures

For the second consecutive year, Kasper Sage, a principal at BMW i Ventures, the corporate venture capital unit of the Germany-based car maker, has been named a Rising Star.

Ulrich Quay, a managing director at BMW i Ventures, said Sage had an “outstanding year” and is “on track to become a partner sometime soon” as a result of leading many deals in 2018 and taking on several board seats.

Quay said in his nomination of Sage: “Kasper has consistently been one of the top performers in our team. His biggest talents are his can-do mentality and his ability to dig deeply into automotive technologies. Kasper is great at finding companies with an attractive financial return profile and a high strategic impact for BMW.”

The BMW unit first hired Sage as an external consultant at the end of 2016 and later incorporated him as part of the team in July 2017. With a transport value chain focus, the unit is equipped with a \$500m fund investing in series A and B.

At BMW i Ventures, Sage has led two deals, helped close five new investments and executed 10 follow-on investments. Although there has yet to be an exit, he said the fund’s “internal rate of return development has so far been above industry average” and he was “very proud of the companies he and the unit have invested in”. He oversees portfolio companies such as Nauto, May Mobility, GaN Systems and Blackmore.





Jon Sakoda, Catalyst Labs Fund I

Jon Sakoda is founder and managing partner at Catalyst Labs Fund I, a \$500m venture capital fund backed chiefly by networking equipment producer Cisco, according to a regulatory filing.

Even though the fund has been set up by Cisco, it runs independently, making early-stage investments in technology companies. This initiative is set to expand the corporate’s startup investment strategy, which has so far been focused on later-stage deals.

Before launching this fund, Sakoda was a venture capitalist for more than a decade at private equity and VC firm New Enterprise Associates, which invests in debt financing and venture growth equity at all stages.

As a general partner, he mainly led investments in early-stage startups in sectors such as consumer internet and enterprise software, whose portfolio companies included cloud-based video conferencing service BlueJeans Network, consumer product manufacturer Brandless, messaging platform Snapchat and ride-hailing service Uber.

Before joining New Enterprise Associates, Sakoda was also an entrepreneur, co-founding enterprise software provider IMlogic where he was chief technology officer and managed its product, marketing and business development, plus recruiting the executive team. The company was later acquired by cybersecurity technology provider Symantec and was backed by VC firms Venrock Associates, General Catalyst, Kodiak Venture Partners, Crosslink Capital and investment bank Goldman Sachs.

Sakoda started his career as an analyst at Goldman Sachs, where he spent two years, after completing his bachelor’s degree in chemistry and chemical biology at Harvard University.



Mihir Shah and Yishai Lerner, JLL Spark Global Venture Fund

In his nomination for this year’s Rising Stars, David Gerster, vice-president at US-based real estate developer Jones Lang LaSalle, said: “I wanted to call your attention to Mihir Shah and Yishai Lerner, who lead the \$100m JLL Spark Global Venture Fund. They have made several bold early-stage property technology investments.”

Since the fund launched in June 2018, public deals include Skyline.ai, HqO, Dealpath, VergeSense, Honest Buildings, and Jones at the seed and series A stages, with cheque sizes from \$500,000 to \$2m.

As co-CEOs of the fund, Shah and Lerner bring complementary strengths. Shah was co-founder and CEO of Mob.ly and knew Gerster as a product leader at Yahoo and as a senior executive at Groupon. Lerner was also behind the sale of Mob.ly to Groupon after an early career building artificial intelligence for video games at Activision Studios. Both are also angel investors and have advised many startups, including Uber and Boom Supersonic.

They said: “We arrived at JLL about a year before launching the fund, with a broad mandate from CEO Christian Ulbrich to help the company benefit from new and potentially disruptive advances in proptech. This led to us acquiring a small startup, Stessa, which helps residential landlords organise all the data necessary to track the performance of their properties. As we learned more about the proptech landscape, we started to realise just how massive the opportunity is, and that led to our current model of investing in proptech startups.”





Michal Silverberg, Novartis Venture Fund

In November 2017, Michal Silverberg, started in her new role as a managing director in Novartis Venture Fund, the corporate venturing unit of the Switzerland-based drugs company, moving on from senior director for external innovation at peer Takeda Ventures in Israel.

Silverberg said for her Rising Star award last year: “Although the nature of my role is quite similar, the brass of what Novartis does is much broader.

“While Takeda is more focused on strategy, Novartis is essentially a financial venture. Novartis also has a wider investment scope in that it invests in all therapeutics, and usually with larger funding rounds.”

Silverberg made the first steps of her professional career in 1998, working for the Israel Innovation Authority. With an MBA in economics from Tel Aviv University, Silverberg completed her education with a master’s degree in biotechnology at Columbia University. It was the move to the US that, she said, triggered a shift in her career.

Silverberg’s path within the biotechnology and pharmaceutical industries soon led her to the Long Island-based group OSI Pharmaceuticals, before moving to Denmark-based firm Novo Nordisk where she worked for seven years.

As part of her new role at Novartis, Silverberg looks after investments around Boston and Cambridge, Massachusetts, and occasionally more widely along the east coast.



Travis Skelly, Citi Ventures

Travis Skelly, senior vice-president of Citi Ventures, brought plenty of experience to his role at the US-listed bank’s corporate venturing unit when he joined two years ago.

Skelly had previously helped launch an early-stage fintech focused venture capital fund, FinTech Collective, and over two and half years he made 20 investments, created a weekly newsletter read by thousands and developed a network.

Luis Valdich, managing director at Citi Ventures in New York and London, said: “As the Citi Ventures venture investing lead in New York and Europe, Travis has helped us bring and develop talent to grow the team, source and invest in top startups, get our seed program off the ground, strengthen our business and VC engagement, and support our portfolio companies across the world.

“Since joining the team two years ago, Travis has shown incredible determination in leveraging Citi’s global market position to bring much more than just capital to any investment opportunity.

“He has been critical to the success of many of our investments and several commercialisations, including Clarity Money, which is developing a personal financial mobile app and for which Travis helped secure an affiliate marketing agreement with Citi Cards; HighRadius and Scalefactor; PPRO and Contguard, which are facilitating a more seamless global economy through new alternative payment methods and logistics data; and Betterment, SmartAsset, and Octane Lending, which are developing innovative new wealth management and point of sale lending products and services for consumers, financial advisers, and lenders.”





Kenyu Sobajima, **KDDI Open Innovation Fund**

Kenyu Sobajima is a US-based senior director of investments at Japan-headquartered telecoms firm KDDI, “the second-largest telecoms company in Japan with more than 45 million mobile customers”. He has worked for KDDI for 22 years and in 2015 moved to its corporate venturing subsidiary KDDI Open Innovation Fund in San Francisco.

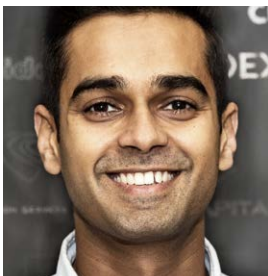
Sobajima said KDDI Open Innovation Fund was launched in 2012 with two initial endowments of \$50m each, and it has recently expanded again with a third fund of \$200m.

He said: “When I was in Japan, I managed the US investment team and seven investments in the US.” For example, in late 2014, Sobajima led a series A \$10m funding for Ossia, a US-based developer of remote wireless charging technology.

After relocating to the US in 2015, he made five investments and oversaw incubation and acceleration program KDDI Mugen Labs. He also managed KDDI’s business partnership with internet technology provider Google, social media company Facebook and Japan-based social gaming companies Gree and Colopl, among others.

Currently, KDDI Open Innovation Fund has 50 portfolio companies, and has concluded successful exits. Completed IPOs include those of Japan-based online advertising platform Logly, Japan-based smartphone push message platform developer iRidge, Philippines-based online English learning platform provider RareJob Philippines and China-based data centre operation services provider 21 Vianet Group.

Other exits include US-based teachers communication service provider Edmodo, US-based smart lock producer August Home, Japan-based fashion-oriented social network Vasily and Japan-based code-free app development tool developer IQP.



Rohen Sood, **Reinventure**

Rohen Sood is on the fast-track to success at Reinventure, Australia’s largest financial technology-focused venture investor operating as bank Westpac’s corporate venturing unit.

Simon Cant, co-founder and managing partner of Reinventure, said: “Rohen Sood was our nominee in our first submission and I would have to nominate him again. He has made himself absolutely indispensable.

“Rohen has created a strong reputation within the venture ecosystem in Australia as a super-smart and connected VC – a great relationship builder, a keen eye for great ventures and the intellectual rigour to really test each opportunity and add real value to his ventures. The founders he works with have built deep trust with him, the community respects him deeply and he continues to look for every opportunity to develop himself as an investor.”

Sood said: “I have been working at Reinventure for four and a half years. We invest in fintech and data and have made 23 investments so far. I started as an associate and was promoted to investment manager one and a half years ago – my duties include deal-sourcing, diligence, board seats and advice.

“Traditional strategy and implementation projects have short to medium term impact on businesses. CVC allows you to have a truly long-term impact on the evolution of an industry and be part of the disruptive forces that have a deeply transformational impact.

“My two greatest successes have been first working on the Coinbase series C deal three years ago and second gaining enough experience and support to move from zero to five boards in my time with the firm.”





Thais Perico Sousa, **BASF Venture Capital**

Thais Perico Sousa works as a mergers and acquisitions manager at BASF Venture Capital, the Germany-based chemicals company's €175m (\$200m) corporate venturing unit. In this role, she looks to invest in growth and innovation opportunities for BASF in South America through M&A deals and partnerships with startups.

With six years of experience in financial and business development, Sousa is conversant with M&A, finance and strategy focused on business growth, valuation of companies using several methodologies, such as discounted cashflow, comparable company analysis, precedent transactions analysis and earnings before interest, taxes, depreciation and amortisation multiple.

Before joining BASF Venture Capital in June 2018, Sousa was a business development manager at Spain-headquartered casino operator Codere's Brazil-based subsidiary. Proficient in English, Spanish and Portuguese, she oversaw the Madrid-listed gaming company's greenfield investment project in Sao Paulo.

Before that, Sousa was a new business development analyst at Brazil-based conglomerate Votorantim Group's energy unit Votorantim Energia. She collaborated with its accounting team to design the new business unit's accounting, tax optimisation and financial area structuring. She started her career as an analyst at Brazil-based private equity firm Pátria Investimentos, executing financial advisory mandates, mainly buying and selling companies in the infrastructure, energy, engineering and information technology sectors.



Amit Sridharan, **Mahindra Partners**

Amit Sridharan is a director of US venture investments and partnerships at Mahindra Partners Ventures, a subsidiary of diversified conglomerate Mahindra Group.

Sridharan joined the firm in September 2018 and his primary role is to establish the venture efforts of the Mahindra Group in the San Francisco Bay area and in the US at large.

Parag Shah, managing partner at Mahindra Group, said: "Amit brings in a rich blend of experience, having worked for a traditional venture capital firm and a large corporate.

"In a short timeframe, Amit has actively networked within the different business units and established relationships with key stakeholders. Mahindra Group has diverse business interests and Amit has managed to identify some of the key focus areas by capturing the stakeholder needs effectively."

Before joining Mahindra Partners Ventures, Sridharan had 15 years of experience in both traditional venture and corporate venture realms, including US-based early-stage VC firm Pear Venture Capital, and as an India-based senior corporate venturer at diversified conglomerate Tata Group.

Sridharan said: "Doing a deal in Silicon Valley is not that hard. What is harder is to be able to create strategic value for the organisation. In this regard, efforts like GCV go a long way in building the thinking around the industry. It is time that the industry joined forces to give a strong voice."

Before his appointment at Pear, Sridharan completed a master's degree in management at Stanford University's Graduate School of Business.





Michael Stewart, **Applied Ventures**

Michael Stewart works for Applied Ventures, the corporate venture capital fund of Applied Materials, a US-based supplier of capital equipment for semiconductor and display manufacturing.

He worked in at Intel Research and then Applied Materials for a little over 10 years as a technical lead, then moved into CVC three years ago after completing his MBA at University of California Berkeley.

Rajesh Swaminathan, head of Applied Ventures, said: “Michael joined Applied Ventures almost three years back with extensive technical and operational experience in semiconductors and cleantech. Since then, he has successfully closed some of our notable investments in semiconductors, advanced materials and displays. Most recently he closed on an investment in Syntiant, an AI (artificial intelligence) startup, and continues to drive our investment strategy in AI.

“Michael is very well respected across the board, by our internal business leaders, startups and investment partners – CVCs and financial VCs – for both his technical expertise and for his ability to accelerate the time to market in our portfolio companies through creative and win-win partnership with Applied Materials’ product groups.”

Stewart added: “We are championing a new thesis around AI hardware and trying to see how we – the materials engineering expertise and knowledge centres in the company – could make a difference in the landscape of machine learning. We recently closed our first investment along this thesis and hope to fold in more new investments soon.”



Lutz Stoeber, **Evonik Venture Capital**

After celebrating his success as a GCV Rising Star in 2017, Lutz Stoeber, investment director at Evonik Venture Capital, Germany-based speciality chemicals producer Evonik Industries’ corporate venture capital arm, has been chosen again for stardom.

Stoeber joined the unit when it was formed in 2012 as one of the founding members and an investment manager, before being promoted to his current position a year later. His current responsibility is to identify and invest in companies with strategic relevance to Evonik, including innovative technologies with high growth potential in the field of advanced materials, sustainable nutrition, advanced food ingredients, additive manufacturing, personal care and healthcare, mainly in North America.

Evonik Venture Capital’s first fund is a €100m (\$113m) early-stage and growth capital fund that has invested in 25 companies and venture funds to date. Recently, it has expanded its corporate venturing activities into Asia with two fund investments in China.

Stoeber said: “We take board seats and shareholder representative roles in our portfolio companies and advisory board seats in our fund investments. I am actively engaged with the following portfolio companies – Pangaea Ventures Fund III, mySkin, Wiivv Wearables, Algal Scientific, NIS and Vivasure.”

Bernhard Mohr, managing director at Evonik Venture Capital, nominating Stoeber, said: “Lutz was a founding member of our venture capital group that started in 2012. When setting up Evonik Venture Capital, Lutz was instrumental in establishing processes and his extensive transactional experience helped build a team of now seasoned investment professionals.





Justin Strausbaugh, **Molex Ventures**

Justin Strausbaugh was a professional golfer. After a successful college golf career at Tulane University's Freeman School of Business, where he received his bachelor of science in management with a concentration in finance, he turned professional on graduation and spent several years playing the Professional Golfers' Association of America tour.

However, Strausbaugh underwent a dramatic shift in his career direction when he decided to turn to finance. He spent seven years as a currency strategist and trader, co-founding consulting firm Trade Forex Futures, before returning to school to earn an MBA at University of Chicago's Booth School of Business.

He joined US-based exchange operator CME Group's strategic investment vehicle CME Ventures in 2012, where he had several roles before being appointed to senior director, a position he held for three years.

At CME Ventures, Strausbaugh held board positions at eight companies. He added that he "successfully led investments in the US and Israel and achieving top-quartile returns" – for example, a series B \$33m funding for Israel-based data management technology provider Iguazio and a series A \$4m round for Fortscale Security.

In June 2018, Strausbaugh became a managing director at Molex Ventures, US-based electronic component manufacturer Molex Electronic Technologies' corporate venturing unit. His responsibilities include investing in and managing portfolio companies for the unit. He is also venturing into the Israeli startup ecosystem where he has already begun "to generate meaningful dealflow and business development opportunities".



Darren Streiler, **ADM Ventures**

Darren Streiler is an investment director at ADM Ventures, the corporate venturing arm of US-based food ingredients producer Archer Daniels Midland. Prior to taking up his current post in 2018, he had been a venture partner at MGV, US-based agricultural products provider Monsanto's corporate venturing unit, where he worked with MGV and the Monsanto global strategy team for three years.

Streiler enjoys investing, but as investment firms are usually focused on financial returns, he considers CVC to be a better alternative. CVC allows him to take part in building future revenue streams for a company and it allows a corporation to de-risk opportunities by leveraging other entities' networks, experiences and capital.

Concurrently, he has been trying to cope with the pace of change in digitising the complete agricultural food chain.

On how the corporate venturing industry can perform better, Streiler thinks CVCs need to adopt a partnership model whereby each investment receives joint development agreements, help in testing proof of concepts and opportunities to engage with a corporation and its customers.

Hoping to become a business unit leader at Archer Daniels Midland, Streiler utilises his knack for investing, desire to build something great and 15 years of investment career to achieve his goal.

Previously, he had been involved in venture firms, mutual funds and hedge funds where he built a track record of investing in both private and public companies primarily in the healthcare, industrials and materials industries. Apart from being an investor, he was also chief executive and founder of customer relationship management app provider DGTS.





Sumito Sugata, **Fujitsu Laboratories of America**

Sumito Sugata has worked for Fujitsu, the largest information technology services provider in Japan, since April 2000.

He said: “Fujitsu is interested in partnering with startups in order to find each of us new customers in Japan and the Asian market, or to expand our offerings to Fujitsu’s current customers. Currently, I am in the Fujitsu Laboratories of America R&D management office in Sunnyvale, California.

“I am utilising my specialised knowledge of Fujitsu’s proprietary information and communications technology, specifically developed for customers in the financial industry. We are developing new business with fintech and insuretech startup partners in the Japanese and the Asian market.

“My vision is to support Japanese financial institutional customers to accelerate their digital transformation using the new technologies coming from Silicon Valley. I am now working closely with startup companies, including connecting them to venture capital. My goal is to expand business not only for Fujitsu, but also for these startups. I would like to establish a mechanism to accelerate execution of our business plans with startup partners utilising Fujitsu’s CVC fund.”

In Japan, Fujitsu originally put Sugata in charge of its global business planning and sales department. “I was responsible for managing an IT project for Fujitsu’s banking customers, including collaborating with Fujitsu’s business partners, such as Oracle and OpenText. I had proposed a core banking package to be combined with Fujitsu’s system technology, and lead a system development project, implementing the new system with customer business specifications.”



Varsha Tagare, **Qualcomm Ventures India**

Varsha Tagare is managing director of Qualcomm Ventures India, based in Mumbai, having been promoted from senior director in February 2017.

As a result, she now oversees the Qualcomm Ventures India fund, a \$150m corporate venture capital fund for the country and cross-border investments, and manages investments in Borqs, Capillary Technologies, Housejoy, MapMyIndia, MindTickle, Portea, PropTiger, Ridlr, Reverie Language Technology, YourStory and ZopNow. She also worked closely on Tonbo Imaging and the fund is also invested in Attune, Fab Hotels, MoveInSync and Ninjacart.

Despite her successes, she said she landed in CVC by accident. “My passion after college was chip design. I was fortunate to work on leading edge technology at Intel Corporation and was granted two patents in microprocessor design. During the design process, I became curious to understand whether software developers ever used any of the leading microprocessor features. I started helping software developers with product strategy and became a business sponsor for Intel Capital investment. I enjoyed the investment activity and joined Intel Capital in 2007.”

At the end of 2012 she left Intel Capital to join Qualcomm.

She added: “The VC and CVC industry was in its nascent stage in India when I started investing in that region. Technology deals were few and far between and getting co-investors for those deals was a huge challenge. It has now changed for the better in India with a relatively stronger technology dealflow. In emerging geographies like India, there is a strong collaboration between CVCs, VCs, incubators and universities. Mature geographies could benefit from a stronger collaboration, especially in deals where the incumbent financial VCs do not encourage CVC participation.”





Nikola Trbovic, Pfizer Ventures

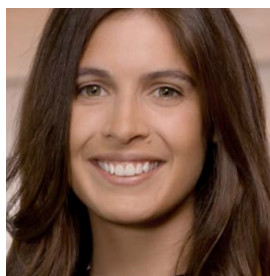
Nikola Trbovic is a principal at Pfizer Ventures, Pfizer's corporate venture capital unit with responsibility for the US-based drugs group's investments in Arrakis, Artios, Cydan, Jnana, Nimbus and Palleon.

Pfizer Ventures was formed at the beginning of 2018 to integrate all of Pfizer's equity investment activities under one team.

Barbara Dalton, head of Pfizer Ventures, said: "Nikola is one of the new members of Pfizer Ventures having joined full time earlier this year. He brought the experience he gained over the previous three years working part time with Pfizer's R&D Innovate initiative (that has since been rolled into Pfizer Ventures). This permitted him to jump in to be the internal lead for the investment we recently closed in Artios.

"Throughout that process he demonstrated several skills necessary for success in this business – intellect, strategic thinking, humility and people skills. Combined those traits supported building personal relationships while at the same time solving problems and learning a lot in the process. I am sure that as more members of the venture community get to know Nikola they too will be impressed. He has a great future in our business and I am excited to be working with him at the beginning of his career."

Trbovic added: "My greatest success so far has probably been the impact I have had on setting up the R&D Innovate initiative – a \$25m a year expansion of the CVC activities at the time dedicated to highly strategic investment opportunities – the success of which was a big part of our ability to argue for the integration and further expansion of Pfizer's CVC activities earlier this year."



Rita Waite, Juniper Networks

Rita Waite is an investment manager with US-based technology provider Juniper Networks' corporate venture capital team with a focus on artificial intelligence and machine learning, cloud services and emerging networking technologies.

She said: "I am Juniper's representative and observer on the boards of several portfolio companies. I am also a vice-president of West-to-West, an organisation that promotes and supports Portuguese entrepreneurship in Silicon Valley, and a mentor at Founder Institute and Alchemist Accelerator. I believe CVCs have a unique value-add to early-stage companies. Corporates can bring to the table technical expertise, go-to-market reach and a path to scale. CVCs are able to act as a true strategic partner, having a dramatic impact on their investments beyond the capital."

Her boss and head of the unit, Patrick Pfeffer, said: "Rita has been instrumental in reshaping Juniper's venture investment strategy, establishing a new strategic thesis and investment process. She has driven several of our largest investments in the past two years, from deal sourcing through execution. She is Juniper's board observer to several Juniper's portfolio companies, chartered with helping each company reach their milestones and unlocking key insights for Juniper. Her contribution is lauded by the management of both the portfolio companies and Juniper where she has been identified as a key talent for promotion and extended responsibilities."

Waite previously worked in Juniper's corporate strategy group and studied economics at University of San Diego.



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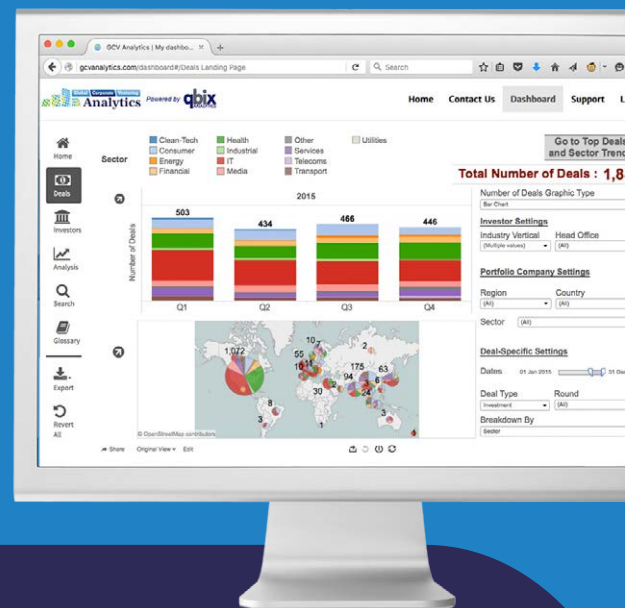
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