



Global

Corporate

Venturing

July 2019

Oil and gas sector review Q2 2019



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OIL AND GAS

Venturing in the second quarter of 2019

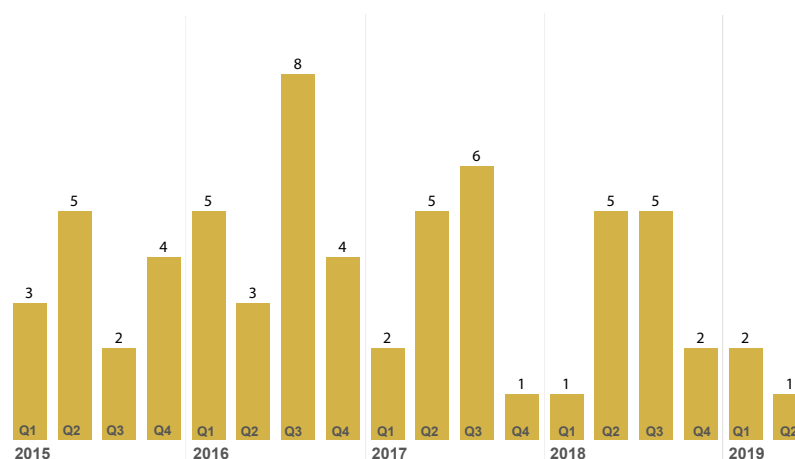
Kaloyan Andonov, analyst at GCV Analytics

There has been a general shift in focus of oil and gas corporate venturers since 2014 which we have observed also in the second quarter of 2019. Most disclosed deals by oil and gas corporate investors went into non-core areas, such as cleantech, the transport and mobility space as well as IT. Overall, oil and gas corporate venturers are making more investments in low-carbon energy technologies, mobility and transport as well as in the digitisation of industrial activities, while somewhat ring-fencing bets on traditional upstream innovations.

Despite this trend, investments in core oil and gas tech will continue to form part of portfolios because of the capital-intensive nature of the oil and gas business. The corporate venturing units of incumbents from this industry aim to bring strategic rather than financial value through their investments. Strategic benefits may come in the form of building an ecosystem, finding suppliers or helping specific business units with specific technical or other challenges.

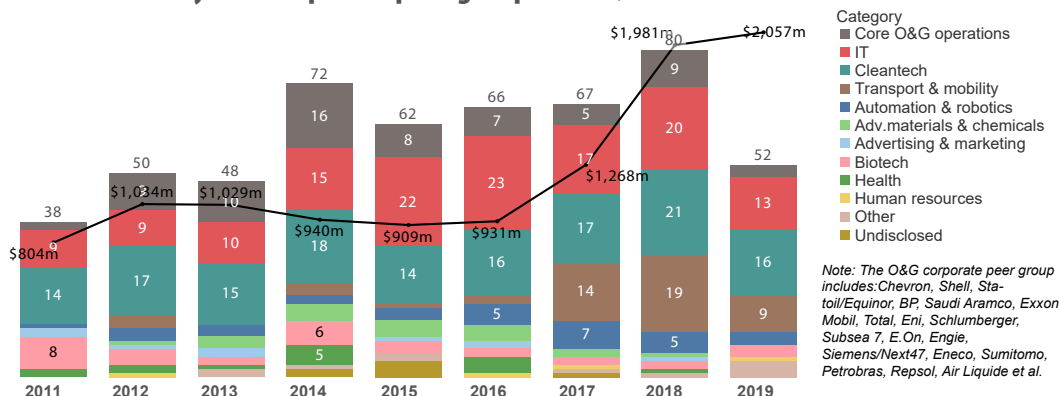
During the second quarter of 2019, cleantech, transport and IT received more attention from corporate investors than other areas. The overall number of disclosed deals by the oil and gas peer group investors was 28 and their total estimated size stood at \$1.18bn. Disclosed core area commitments have declined over the past few years but they were up slightly in 2017. Investments in information and communications technology startups decreased recently, while bets on cleantech, transport and even biotech have been going up.

Corporate-backed deals in oil & gas enterprises 2015 - Q2 2019

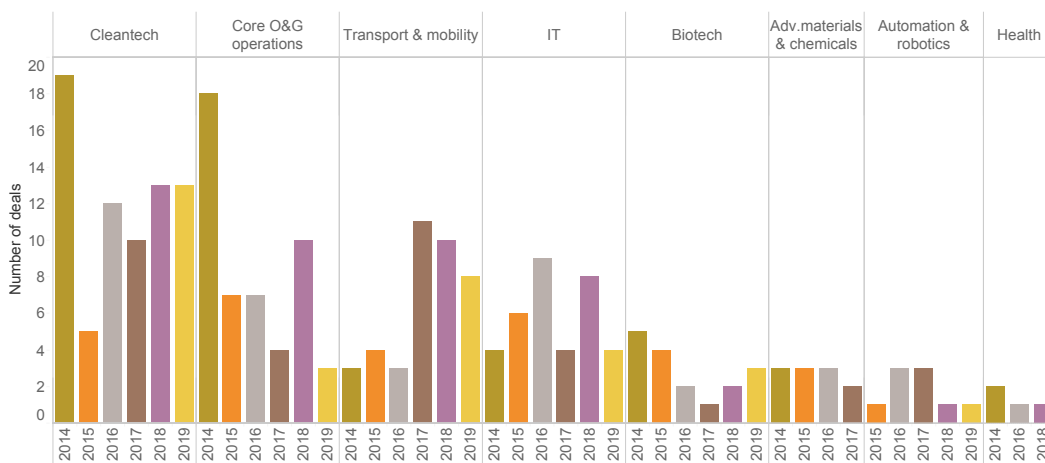


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Investments by O&G corporate peer group 2011-Q2 2019

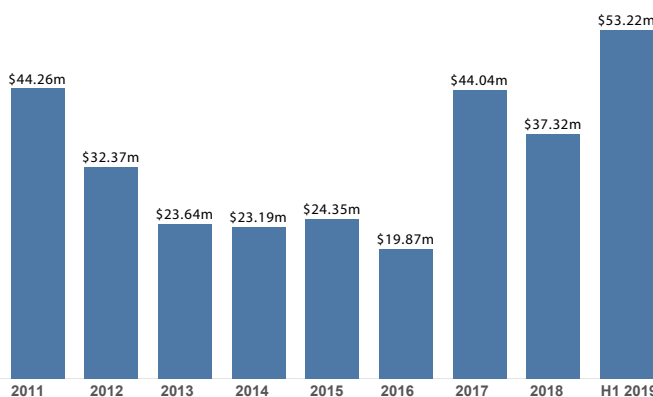


Type of oil & gas venturing investments by year



The average size of deals in which oil and gas corporate venturing peers participated during the first and second quarter of this year was \$53.22m, considerably higher than the levels in 2017 and 2018, due to the outlier effect of some particularly large deals this year. Many oil and gas corporate venturers are focused on investing in a digitised future of disrupted mobility and transport and with emerging energy coming from renewable and sustainable sources. As valuations in these areas have been growing, it is no surprise that the average deal size of deals has also registered increases over the past few years.

Average size of deals backed by oil & gas CVCs 2011- Q2 2019



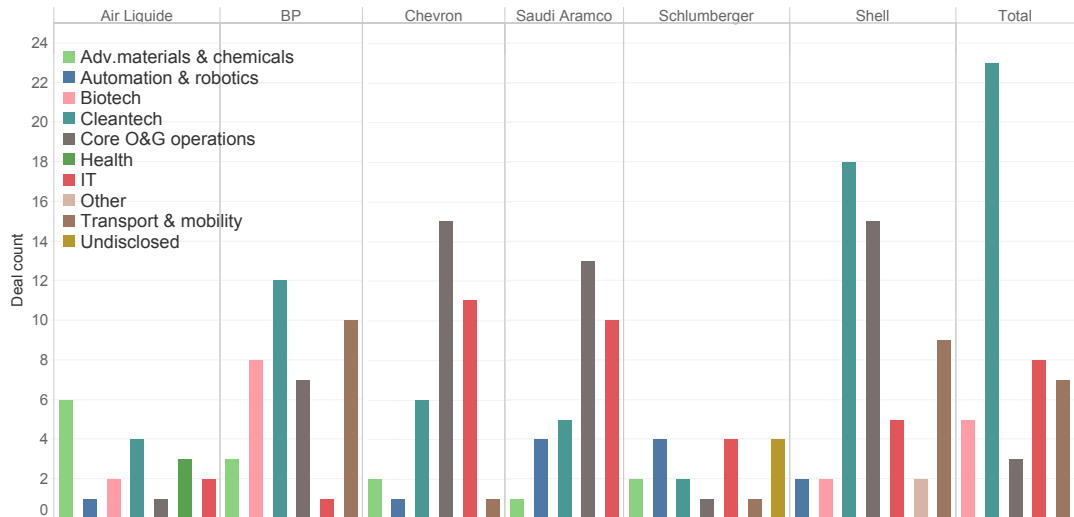
In fact, during the first half of 2019, we tracked a total of 52 deals done by the broader peer group of oil and gas corporates that were worth an estimated \$2.06bn, already surpassing the total dollar value of the 80 deals from all of 2018, worth an estimated \$1.98bn.

UK-based BP has disclosed a significant number of rounds in biotechnology and cleantech businesses since 2014, along with investments in core operation technologies and, more recently, mobility and transport. Norway-based Equinor, formerly known as Statoil, has been active in the cleantech space, but more so in gas core operation technologies. France-based Total has placed heavy bets on cleantech, while Anglo-Dutch company Shell has been focused on both cleantech and core oil and gas technologies. US-based Chevron's publicly disclosed commitments revolve around core energy



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Type of investment by company 2014 - Q2 2019



operations and the digital dimension of its operation, as do the investments of Saudi Arabia-based Saudi Aramco. However, nearly oil and gas major are involved in some way in the low carbon and the advanced mobility opportunities on the venturing scene as of today.

Deals

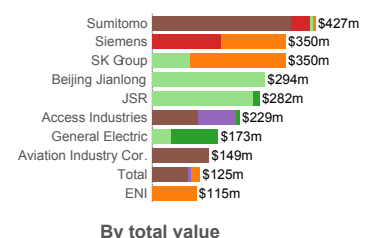
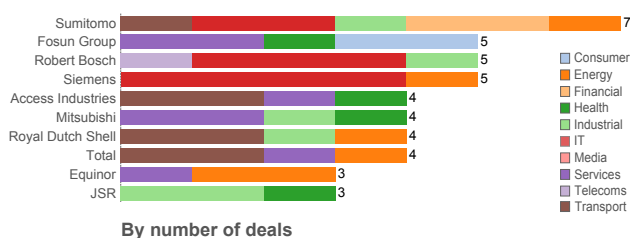
The oil and gas companies found among top corporate venture investors from the industrial and energy sectors were Shell, Equinor and Total. In the second quarter of 2019, we saw a number of notable deals involving oil and gas corporate venturers.

China-based electric car developer Bordin Motor collected RMB2.5bn (\$362m) in funding from a consortium led by Silver Saddle Equity Investment Management, an investment arm of chemicals, oil and fertiliser conglomerate Sinochem International. The round also included power tools manufacturer Positec and Sumitomo Corporation Equity Asia, a corporate venturing division of diversified conglomerate Sumitomo. Prosperity Investment, Pukou High Investment, Yuanxing Investment, China Science & Merchants Investment Management and other, unnamed investors also contributed to the round. Founded in 2016, Bordin Motor is developing smart electric vehicles and has unveiled two models to date: a five-seat sports utility vehicle called iV6 that is set for commercial release in early 2020, and a larger SUV model dubbed iV7. The new funding from this round will go to product development and marketing activities.

Automotive manufacturer Daimler led a \$170m series E round for US-based advanced battery materials developer Sila Nanotechnologies, which also featured industrial technology and appliance producer Siemens' Next47 unit. The round also included venture firms 8VC, Bessemer Venture Partners (BVP), Chengwei Capital, Matrix Partners and Sutter Hill Ventures. Sila Nano is developing materials for use in lithium-ion batteries that are intended to be lighter and safer than existing batteries that use graphite, while also providing higher energy density.

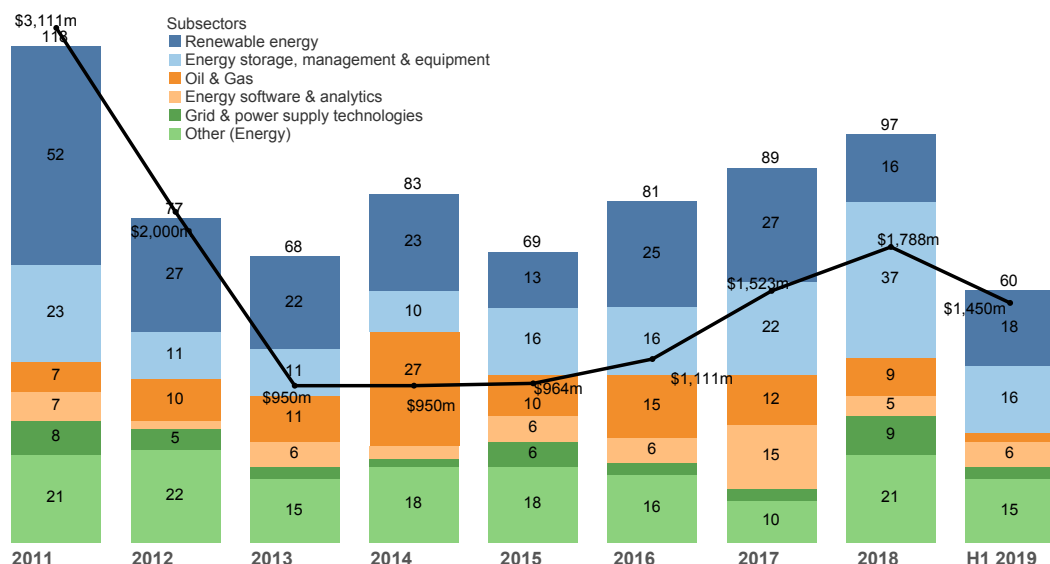
US-based fusion power technology developer Commonwealth Fusion Systems (CFS) closed a \$115m series A round that included oil and gas producer Eni, which invested \$50m. Eni joined Breakthrough Energy Ventures and the Massachusetts Institute of Technology (MIT)-owned The Engine as existing backers in the second close, alongside new investors including Future Ventures, Khosla Ventures, Lowercase Capital, Moore Strategic Ventures, Safar Partners, Schooner Capital and Starlight Ventures. Founded in 2017, CFS is working on high-temperature superconductor magnets that are expected to facilitate the creation of smaller and less expensive fusion power plants. It is collaborating with MIT's Plasma

Top energy and industrial investors Q2 2019



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Energy sector deals by subsector 2011 - Q2 2019



Science and Fusion Center (PSFC) to develop the technology. The funding will enable CFS to demonstrate its technology at full scale as it aims to build the world's first net-energy gain fusion system, Sparc, by 2025. Sparc will serve as the basis for a fusion power plant, dubbed Arc, that is expected to provide electricity to the grid.

US-based data management technology developer Yellowbrick Data received \$81m in a series C round featuring Siemens, internet technology group Alphabet and carmaker BMW. DFJ Growth led the round, which included another offshoot of venture capital firm DFJ – Threshold Ventures – as well as Menlo Ventures and Third Point Ventures. Siemens, Alphabet and BMW invested through subsidiaries Next47, GV and BMW i Ventures respectively. Founded in 2014, Yellowbrick has launched a data warehousing product that aggregates vast quantities of structured data held by its enterprise clients, allowing the information to be analysed and compared to other datasets. The Yellowbrick Data Warehouse works across on-premises, edge and cloud-hosted networks. The company claims to offer superior processing speeds to competitors and has implemented fixed pricing to help client monitor the cost of using its service.

Top deals backed by oil & gas corporate venturers Q2 2019

Company	Round	Sector	Size	Venture investors
Bordrin Motor	-	Transport	\$362m	China Science & Merchants Investment Management Positec Prosperity Investment Pukou High Investment Sinochem International Sumitomo undisclosed investors Yuanxing Investment
Sila Nanotechnologies	E and beyond	Energy	\$170m	8VC Bessemer Chengwei Capital Daimler Matrix Partners Siemens Sutter Hill Ventures
Commonwealth Fusion Systems	A	Energy	\$115m	Breakthrough Energy Ventures ENI Future Ventures Khosla Ventures Lowercase Capital Massachusetts Institute of Technology (MIT) Moore Strategic Ventures Safar Partners Schooner Capital Starlight Ventures
Yellowbrick Data	C	IT	\$81m	Alphabet BMW DFJ Growth Menlo Ventures Siemens Third Point Ventures Threshold Ventures
Booster	C	Transport	\$56m	Conversion Capital Enterprise Holdings Invus Opportunities Madrona Venture Group Maveron Perot Jain Total Vulcan
Logz.io	D	IT	\$52m	83North General Catalyst Giza Venture Capital Greenspring Associates OpenView Venture Partners Siemens Vintage Investment Partners
Aryaka	E and beyond	IT	\$50m	Deutsche Telekom Goldman Sachs InterWest Mohr Davidow Ventures Nexus Venture Partners Sumitomo Third Point Ventures Trinity Ventures
Verkada	B	IT	\$40m	First Round Capital Meritech Capital Sequoia Capital Siemens
Heetch	B	Transport	\$38m	Allianz Alven Capital Cathay Innovation Felix Capital Idinvest Partners Mobivia Group (Via-ID) Total
eSmart Systems	-	Energy	\$34m	Energy Impact Partners Equinor Kongsberg Gruppen Nysno Climate Investments RWE Innogy undisclosed investors



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US-based same-day car refueling service Booster secured \$56m in a series C round featuring Total Ventures and Enterprise Holdings Ventures, subsidiaries of petroleum producer Total and car rental service Enterprise Holdings. The round was led by venture capital firm Invus Opportunities and also included Madrona Venture Group, Vulcan Capital, Maveron, Conversion Capital and Perot Jain. Founded in 2014, Booster operates a network of small fuel tankers that deliver competitively-priced petrol and diesel to personal and commercial fleet vehicles across more than 20 cities, removing the need for owners to drive to a petrol station. The company offers same-day delivery and does not charge membership fees. It will use the series C funding to expand into additional markets.

US-based log-analysis technology provider Logz.io secured \$52m in a series D round that included Siemens' Next47 unit. Venture capital firm General Catalyst led the round, which also featured OpenView Venture Partners, 83North, Giza Venture Capital, Vintage Investment Partners and Greenspring Associates. Founded in 2014, Logz.io has developed a platform that bundles together open source tools to help developers monitor, troubleshoot and secure applications through artificial intelligence and machine learning technology.

US-based wide area networking technology provider Aryaka completed a \$50m series F round that included corporate venture capital subsidiaries of telecoms firm Deutsche Telekom and Sumitomo. The round was led by investment bank Goldman Sachs through its Private Capital Investing unit and also featured Trinity Ventures, Mohr Davidow Ventures, Nexus Venture Partners, InterWest Partners and Third Point Ventures. Deutsche Telekom and Sumitomo participated through Deutsche Telekom Capital Partners (DTCP) and Presidio Ventures respectively. The round took the company's overall funding to \$184m. Founded in 2009, Aryaka manages software-defined wide area networking (SD-WAN) integration for businesses, allowing them to manage their networks over long distances at a lower cost than traditional methods. The company builds private networks for clients that is equipped with connectivity, security, optimisation and acceleration technology, and tailored to their needs.

US-based connected video security technology developer Verkada secured \$40m in a series B round that included Next47 unit. Growth equity firm Meritech Capital and venture capital firm Sequoia Capital co-led the round, which also featured VC firm First Round. It valued the company at \$540m post-money. Founded in 2016, Verkada combines security cameras with cloud-based software to provide smart security systems that enable organisations to access and store live surveillance footage. The company counts more than a dozen Fortune 500 companies among its customers, which span areas such as education, retail, hospitality, banking and healthcare.

France-based ride hailing platform operator Heetch collected \$38m in a series B round that included insurance group Allianz and auto servicing and parts provider Mobivia. Mobivia's Via ID fund and InnovAllianz, a strategic investment vehicle for Allianz, were joined by Total Ventures as well as venture capital firm Felix Capital, Alven and private equity firm Idivest Partners and Cathay Innovation, an affiliate of private equity firm Cathay Capital. Founded in 2013, Heetch provides an app-based on-demand ride platform that spans the French cities of Paris, Lyon, Lille, Nice, Marseille, Toulouse, Bordeaux, Strasbourg and Nantes as well as Casablanca, Morocco. It has tested the service in the Ivory Coast and plans to launch in Algeria, Cameroon and Senegal later in 2019.

BP Ventures, the venturing arm of BP, made a \$30m investment in Calysta, a US-based alternative protein producer, which will use BP's natural gas to produce protein for fish, livestock and pet feeds. Founded in 2011, Calysta has developed a proprietary gas fermentation technology that produced what the company has dubbed FeedKind protein, a sustainable feedstock that can be used for fish, livestock and pet nutritional products. Calysta claims its solution has the potential to help meet the growing demand for feed in the aquaculture and wider agriculture markets without some environmental impacts of current sourcing methods.

US-based lidar technology developer Sense Photonics completed a \$26m series A round featuring Samsung Ventures and Shell Ventures, subsidiaries of electronics producer Samsung and petroleum supplier Shell. The round was co-led by venture capital firms Acadia Woods and Congruent Ventures, the latter backed by University of California, and included fellow VC firms Prelude Ventures and Hemi Ventures, and private equity and VC sponsor IPD Capital. Founded in 2016, Sense Photonics has developed lidar technology for use in autonomous vehicles that analyses surroundings by flashing light and using a sensor to detect obstacles. The camera-inspired technology is expected to provide an ultra-wide field of vision and be easier to install than rival offerings, which typically require scanning the car's environment by sweeping a laser beam rather than capturing everything simultaneously.

US-based online clean energy marketplace operator LevelTen Energy secured \$20.5m in a series B round that included Equinor, Total as well as energy utilities Exelon and Avista Corporation. The corporates invested through Equinor Energy Ventures, Total Ventures, Constellation Technology Ventures and Avista Development respectively. Founded in 2016, LevelTen operates an online platform that facilitates negotiations between buyers and sellers for the supply of renewable energy from sources such as wind farms or solar power plants. It also provides software that helps users find, evaluate and procure renewable power purchase agreements.

Innowatts, a US-based AI-enabled retail energy technology platform, closed a series B funding round, led by Energy Impact Partners (EIP). Returning investors included Shell Ventures, Spain-based public utility company Iberdrola as well as investment firm Energy and Environment Investment (EEI Japan). Those investors were joined by Evergy Ventures, the venturing subsidiary of energy company Great Plains Energy. The fresh funding is expected to enable Innowatts to



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extend application of its eUtility™ platform. Innowatts has built a software platform that uses data generated from more than 12 million smart meters to measure and analyse energy consumption, helping users optimise costs, forecast energy use patterns and create specialised energy products or services.

Mexico-based waste management system manufacturer Sistema.bio secured \$12m in funding from investors including energy utility Engie's RDE Fund and Shell. Financial services firm Triodos Bank, the European Union's ElectriFi scheme and crowdfunding platform Lendahand also took part in the round, as did Dila Capital, EcoEnterprise Fund, CoCapital, Endeavor Catalyst Fund and Alpha Mundi. Shell participated through its social investment initiative, Shell Foundation. Sistema.bio builds and distributes affordable biodigesters to help smallholder farmers convert animal waste into energy and fertiliser. It was founded in Mexico in 2010 and has since installed more than 5,500 systems across 15 countries that also include India, Colombia and Kenya.

US-based transport passenger data provider Swiftly received \$10m in series A funding from investors including Via ID, Total Energy Ventures, RATP Dev and Samsung Next, respective subsidiaries of automotive servicing company Mobivia, Total, transport operator Groupe RATP and consumer electronics producer Samsung. The round included corporate joint venture Aster Capital, Wind Capital, 1776, Plug and Play Group, Elemental Excelsior and Stanford StartX-Fund. Founded in 2014, Swiftly has developed enterprise software which assists transit agencies and cities improve urban mobility, harnessing billions of data points and advanced algorithms to improve transit system performance.

Saudi Aramco Energy Ventures (SAEV) and Equinor Technology Ventures, corporate VC subsidiaries of Saudi Aramco and Equinor, co-led a \$6m series A round for US-based, industrial sector-focused smart contract technology provider Data Gumbo Corp. The round took Data Gumbo's total funding to \$9.3m, \$1.35m of which came from Carnrite Ventures, Plug and Play and unnamed angel investors in August 2018. Founded in 2016, Data Gumbo has developed blockchain-based smart contracts to automate contract execution between companies.

Industrial, mining and petroleum group JXTG invested ¥1bn (\$9.3m) in Japan-based deep learning technology developer Preferred Networks in connection with a strategic partnership deal. Preferred Networks has now raised more than \$119m altogether, from investors including automotive manufacturer Toyota, diversified conglomerate Mitsui and telecommunications firm NTT. Founded in 2014, Preferred Networks has developed software focused on applying real-time machine-learning technologies to new applications in the emerging field of the Internet of Things. The company is also engaged in the research, development and sales of computer software, hardware and network aspects.

Sorabito, a Japan-based operator of an online trading platform for heavy machinery, secured approximately ¥900m (\$8.2m) in funding from diversified trading groups Sumitomo and Itochu. The company raised \$820,000 in 2015 from investors including GMO Venture Partners, a subsidiary of internet company GMO, and the latter joined subsidiaries of online media company Gree, marketing firm Opt and financial services firm Sumitomo Mitsui Banking Corporation in a \$4.6m round the following year. Founded in 2014, Sorabito operates a heavy machinery e-marketplace in Japan dubbed Allstocker.

Sumitomo and Engie New Ventures, the strategic investment arm of energy utility Engie, joined additional investors including financial group Macquarie Group and merchant bank Turquoise International to invest £5m (\$6.3m) in UK-based integrated energy storage system developer Connected Energy. Engie New Ventures and Macquarie Group supplied \$4.1m in funding for the company in January 2018, and Turquoise also advised it for the latest round.

Shell's New Energies unit supplied an undisclosed amount of funding to EcoSmart Solution, a subsidiary of US-based, real estate-focused private equity firm Taurus Investment Holdings that installs solar energy, energy efficiency and home automation products in housing communities. The company is initially installing its systems in Whisper Valley, a large-scale housing community Taurus is developing in the state of Texas.

US-based artificial intelligence technology and services provider Hypergiant Industries secured an undisclosed amount from investors including Sumitomo Corporation of Americas, a subsidiary of diversified conglomerate Sumitomo. VC firm Perot Jain, private equity firm Align Capital and angel investors Tom Meredith and Steve Adler also participated in the round. Founded in 2018, Hypergiant Industries defines itself as the "the AI industrial complex for leading global enterprises and governments", as its solutions aim to help corporate customers with breakthrough machine intelligence-driven technology, and make sense of data at the intersection of critical infrastructures.

Sumitomo led a series A round of undisclosed size for Indonesia-based payment app developer Cashlez. Mandiri Capital, the strategic investment subsidiary of financial services firm Bank Mandiri, also participated in the round, having reportedly led a \$2m seed round for Cashlez in 2017. Founded in 2015, Cashlez has created an mPOS system, a concept of receiving credit card and debit card-based applications on smartphones (android and iOS) connected to a card reader via bluetooth. This system can monitor all sales transactions of a business in real time and to receive cashless payments.



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Israel-based vehicle-inspection technology developer Ravin.ai completed a \$4m seed round that included Shell Ventures. VC firm Pico Venture Partners led the round, which also featured angel investor Adam Draizin. The startup's co-founder and chief executive, Eliron Ekstein, was formerly head of new business development for Shell subsidiary Shell Digital Ventures for three years up to early 2018. Founded in 2018, Ravin.ai employs artificial intelligence to inspect vehicles using everyday mobile or stationary cameras.

Typhon Treatment Systems, UK-based developer of an energy efficient water treatment technology, closed a financing round of undisclosed size led by SAEV. Other investors in the round were not disclosed. Founded in 2014, Typhon has developed water treatment equipment which uses ultraviolet (UV) light emitting diode (LED) water treatment technology used for industrial and municipal water disinfection. Typhon's solution enables treatment of large volumes of water with low electricity consumption, no use of chemicals, and significantly simplified operations. The company claims its technology provides lower lifetime cost of ownership as well as environmental health and safety benefits, compared to mercury-based UV systems or chlorination currently in use.

Japan-based cryptocurrency exchange developer FXcoin received an undisclosed amount of funding from diversified trading group Sumitomo. The startup raised the cash as it looks to get registered by Japan Virtual Currency Exchange Association as a virtual currency exchange.

Funds

Chevron Technology Ventures (CTV), US-based oil, gas and fuel provider Chevron's corporate venturing unit, launched a \$90m fund called Fund VII. Fund VII will invest in early and mid-stage, high-growth companies developing innovative oil and gas technologies, and will continue to participate in external funds as a limited partner. Barbara Burger, president of Chevron Technology Ventures, said: "CTV serves as an excellent source within Chevron for new business models and novel technologies that can deliver value to the enterprise through their integration. We are using venture capital as a conduit for early access to innovation and to build a pipeline of innovation for Chevron."

National Grid Partners (NGP), the corporate venturing arm of energy supplier National Grid, has reportedly invested a total of \$90m from its initial \$250m budget, after backing four new portfolio companies and two strategic funds. NGP has become a limited partner in venture capital firm IQ Capital's third fund, which concentrates on deep tech and which had raised \$121m for a \$165m targeted close as of June 2018, and the eighth fund of Israel-focused VC firm Jerusalem Venture Partners, which closed at \$220m in February this year. The unit is also a limited partner in sustainable energy generation-focused vehicle Energy Impact Fund, which had raised \$150m of its \$400m ceiling from investors including National Grid as of 2015, according to a regulatory filing.

Argentina-based oil and gas producer Yacimientos Petrolíferos Fiscales (YPF) set up a corporate venturing arm called YPF Ventures that will invest through two vehicles: Argentina Energy Bridge and YPF Early Stage Fund. Growth equity fund Argentina Energy Bridge will focus on cross-border investments while the seed-stage YPF Early Stage Fund will partner local entrepreneurs to strengthen the energy and cleantech innovation ecosystem in Argentina. YPF Ventures intends to provide up to \$4m for each deal, having already invested in Argentina-based renewable energy provider Sustentator and US-based micro-mobility company Bird Technologies.

Canada-based venture capital firm Pangaea Ventures reached a C\$95m (\$70m) final close for its fourth advanced-materials fund, having sourced LP commitments from several corporates. Chemicals producers Mitsubishi Chemical Holdings, Shin-Etsu, Sekisui and Tosoh are all among the fund's LPs, as are petrochemical product manufacturers JSR and PPT Global, consumer goods provider Henkel and semiconductor technology supplier Lam Research. Apparel and footwear producer Adidas, diversified conglomerate Doosan, ceramics product maker CoorsTek and steel, energy and mining group Severstal also made commitments to the vehicle, as did credit union VanCity and investment firm Kensington Capital Partners' BC Tech Fund. Founded in 2001, Pangaea targets advanced materials technology developers in the energy, electronics, health and sustainability sectors. Pangaea Ventures Fund IV has already completed six investments and the firm expects to add up to eight other companies to the vehicle's portfolio.

Solvay Ventures, the strategic investment arm of chemicals producer Solvay, provided funding for Longwater Advanced Materials Fund, a venture capital fund formed by China-based equity fund manager Longwater Investment. Longwater provides funding for advanced materials and chemistry technology developers and service providers. Solvay Ventures runs an €80m (\$91m) evergreen fund, targeting opportunities in sustainable resources including energy transition and clean mobility. Solvay already has a research and innovation centre in Shanghai, China, partnering local entrepreneurs to foster innovation in the chemical industry. Stéphane Roussel, managing director at Solvay Ventures, said: "Thanks to this new partnership with Longwater Investment, we will support the development of innovative companies in the advanced material industry in the country, while gaining more in-depth local market insight."

People

Argentina-headquartered oil and gas producer Yacimientos Petrolíferos Fiscales (YPF) chose Tomás Ocampo to lead its corporate venturing arm, YPF Ventures, as US-based managing director. Ocampo has helped the corporate set up YPF



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Ventures, after having served previously as a US-based adviser to Japan-headquartered utilities J-Power and Osaka Gas on corporate venturing initiatives in advanced mobility and renewable energy in 2018.

Johanna Schmidtke has stepped down from her position as investment director at Saudi Aramco Energy Ventures. Schmidtke joined private equity firm Ara Partners Group. During her time at SAEV, she focused on investments in companies developing technologies for upstream and downstream oil and gas exploration, petrochemicals, water, energy efficiency and renewable energies. SAEV hired Schmidtke in 2013 and she has held board seats at portfolio companies ConXtech, Novomer, Vere Technology, Maana and Siluria Technologies on behalf of the unit. Schmidtke had come to the unit from professional services firm PricewaterhouseCoopers, having previously worked on corporate development and strategy at solar module producer First Solar and as an analyst at research and advisory firm Lux Research.

Marc Sabas, previously head of business development and partnerships of global core innovation at telecoms firm Telefónica, became venture principal at Centrica Ventures, UK-based energy utility Centrica's corporate venturing subsidiary. Prior to joining Telefónica, Sabas had been investment adviser for Europe and the US regions at Spain-based business-to-business (B2B) technology venture capital fund Mundi Ventures from 2015 to 2017, helping to structure and launch its fund management firm and raise two funds.

Andrea Course left US-based oil and gas services provider Schlumberger to join Shell Ventures as a venture principal. Course had spent approximately 18 months in the same position at Schlumberger and was named one of Global Corporate Venturing Rising Stars in January 2019, three months before her departure. During her time at Schlumberger, Course sat on the board of Norway-based cable condition monitoring products provider WireScan and participated in a deal for US-based cybersecurity software provider Onapsis.

René Pompl left his position as principal at Next47. Pompl was appointed manager of venture technology role at Siemens' medical technology subsidiary, Healthineers. Its digital incubator targets companies developing precision medicine and care delivery technology. Pompl joined Next47 in June 2018 after spending two years heading Siemens' TTB Tel Aviv innovation hub in Israel. Siemens originally hired him in early 2014 as a senior innovator at its cleantech-focused Technology to Business Centre (TTB) accelerator in Germany.

Danilo Leite, formerly a strategy and innovation specialist at Brazil-based electricity supplier CPFL Energia, joined industrial conglomerate Votorantim Group's energy unit, Votorantim Energia, as an innovation manager. Leite told Global Corporate Venturing that in his previous role he was responsible for CPFL Energia's open innovation and corporate venture capital initiatives. Leite also oversaw the Emotive project, an electric mobility research and development (R&D) scheme backed by CPFL, along with telecoms and information technology R&D centre CPQD, University of Campinas and R&D-focused engineering firm Daimon. □

