

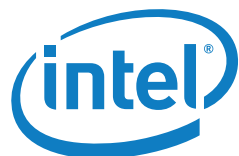
Global Corporate Venturing

EMERGING LEADERS



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Emerging leaders step up to success



**James Mawson,
editor-in-chief**

The Global Corporate Venturing Emerging Leaders Awards profiles the industry's top 50 people who have been in the industry for more than five years. Because Rising Stars are harder to pick each year, GCV has split out the Emerging Leaders from the Rising Stars whom have less than five years' experience and so effectively divided the top 100 into two awards categories.

The industry's levels of professionalism and standards remain exemplary, set by those who have been fortunate to work over years in the industry.

The number one-ranked Emerging Leader, Kim Armor, joined Comcast Ventures, mass media group Comcast's corporate venture capital (CVC) affiliate, in March 2011 and concurrently holds managing director and chief financial officer (CFO) roles.

Amy Banse, managing director and head of funds of Comcast Ventures, said in her nomination of Armor: "Kim oversees finance, operations, and strategic partnerships. Kim also leads operations and administration, managing the growth of Comcast Ventures' presence in Philadelphia, New York, San Francisco and Los Angeles.

"Since she joined in 2011, the firm has invested in more than 130 startups during a period of massive change in the venture industry."

The venture industry overall has invested more than \$1 trillion in the past decade, according to data provider Pitchbook, led by the rapid growth and sophistication of corporations and other investor types joining traditional VC funds.

Comcast as with other leaders in the CVC industry, where the top 20% do about 80% of the deals, according to GCV Analytics data, has focused on the elements beyond deal sourcing through data and networking to look at the services and engagement between portfolio company and parent corporation and then exit.

But to be effective still requires strong team building and management skills and many of the Emerging Leaders have been inspired by the qualities of their bosses, who are usually also featured in the GCV Powerlist 100 published in June at the GCV Symposium at a reception at the UK's House of Commons.

As Armor said: "In 2009, I was selected to participate in a leadership program at Comcast. One prerequisite was to



“I joined Comcast Ventures for the opportunity to build, to learn and to have a challenging and meaningful career where I could see our investments mature”

Kim Armor

interview a senior leader at the company and that is when I met Amy Banse. She had a strong reputation at the company and I instantly admired her. A year later, as the organisation post-NBCUniversal merger was being developed, the talent lead approached me about the opportunity to join Amy in her new role heading up Comcast Ventures. We were both new to venture.

“Together we explored how to set up a modern operation, driven by data that would be an innovation look-out for the company. We focused on bringing in top talent and building a collaborative culture. I joined Comcast Ventures for the opportunity to build, to learn and to have a challenging and meaningful career where I could see our investments mature over time.”

This has been true for her as for many others in the industry – congratulations to all as well as the others who often narrowly missed out.

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About the Emerging Leaders 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 with more than five years' experience in the industry based on their deals, career development so far, being an heir apparent or being the glue in the unit.

For the Emerging Leaders, 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 the Emerging Leaders, are so good.

About Global Corporate Venturing

My thanks to Liwen-Edison Fu for his work on this year's research and supplement writing, Mark Baker for production and Raksha Santilal for design and Christina Riboldi and her team at CRA for the awards ceremony, sponsored by Intel Capital, and to all the team at GCV for helping to make this happen.

If there is any other help we can give through our GCV Leadership Society, our 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, or our magazine and news service, let us know.

Profiles by Liwen-Edison Fu, supplements editor, additional reporting by Bjorn Sunde.



1 Kim Armor

Managing director and chief financial officer, Comcast Ventures

Kim Armor joined Comcast Ventures, mass media group Comcast’s corporate venture capital (CVC) affiliate, in March 2011 and concurrently holds managing director and chief financial officer (CFO) roles.

During Armor’s time at Comcast Ventures, she has participated on boards for wireless tower site operator CTI Towers, media company SheKnows and independent film online streaming platform operator SnagFilms.

Amy Banse, managing director and head of funds of Comcast Ventures, said in her nomination of Armor: “Kim oversees finance, operations, and strategic partnerships. Kim also leads operations and administration, managing the growth of Comcast Ventures’ presence in Philadelphia, New York, San Francisco and Los Angeles.

“Since she joined in 2011, the firm has invested in more than 130 startups during a period of massive change in the venture industry. Deals have become more competitive and rounds have started earlier – our seed and series A investments went from 50% of new investments in 2015 to 80% of new investments in 2018.

“Whether it is working with new entrepreneurs or weathering economic ups and downs, last-minute deals and complex transactions, Kim and her team in finance, legal and business development never miss a beat.

“Kim is a leader who adapts to challenges quickly and keeps a steadfast gaze on the horizon to see waves as they form in order to maximise their energy at just the right time. She identified the need to bring a data

platform in-house – Comcast Ventures now has a proprietary tool that allows the team to identify and vet investment opportunities.

“In an effort to maximise our relationship with our LP (limited partner), Kim structured a business development role which now enables 70% of our portfolio companies to have a partnership, relationship or touchpoint to the Comcast NBCUniversal and Sky platform.

“Kim is data-driven, pragmatic and creative when it comes to problem-solving and maximising opportunities. She has contributed immensely to our firm’s success while serving as a mentor for entrepreneurs and an advocate for women in leadership.”

Armor said: “It has been an amazing eight-year journey, building this team and systems as we have grown the portfolio to include more than 130 companies under the leadership of head of funds Amy Banse.”

Armor started her career in the 1990s when the dot-com boom gave birth to startups disrupting industries. She said: “In my prior roles at Versus, Disney, ESPN, ABC and KPMG, I saw the impact new data, software and platform companies were having on people and businesses. When the opportunity came up to be part of the engine investing in these startups where I could continue to learn – it made total sense to join Comcast Ventures.

“In 2009, I was selected to participate in a leadership program at Comcast. One prerequisite was to interview a senior leader at the company and that is when I met Amy Banse. She had a strong reputation at the company and I instantly admired her.

“Our seed and series A investments went from 50% of new investments in 2015 to 80% of new investments in 2018”

“My next act would package up all my 30 years of experience and be a part of solving some big issues like global warming, inequality, healthcare, balancing the US budget. These sound like lofty goals, but my career thus far in venture has shown me that technology backed by passionate, smart people can achieve anything”

“A year later, as the organisation post-NBCUniversal merger was being developed, the talent lead approached me about the opportunity to join Amy in her new role heading up Comcast Ventures. We were both new to venture. Together we explored how to set up a modern operation, driven by data that would be an innovation look-out for the company. We focused on bringing in top talent and building a collaborative culture. I joined Comcast Ventures for the opportunity to build, to learn and to have a challenging and meaningful career where I could see our investments mature over time.”

Since Armor joined Comcast Ventures in 2011, the unit has contributed to the success of its portfolio companies across multiple sectors and stages. Notable exits include [e-signature platform] DocuSign and [grooming product seller] Dollar Shave Club. Today, 26% of Comcast Ventures’ active and existing portfolio companies have at least one woman co-founder.

“Aside from the measurable successes, I am proud of the team we have built and the industry-leading data-focused processes we have created for dealflow capture. We have built a financially focused CVC arm that moves as fast as private firms and adds value to a company as influential as Comcast NBC Universal.”

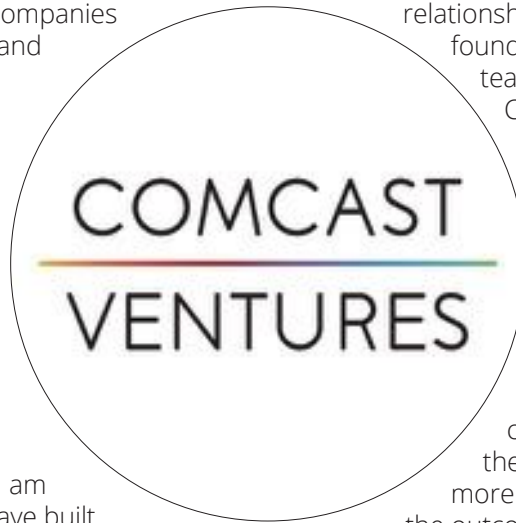
The task of swift adaptation remains a priority according to Armor, who said: “My biggest challenge is making sure we are always adjusting and moving forward, driving trends. We have needed to modernise our processes, especially around data collection and analysis to ensure we are making the right decisions, quickly. Venture investing has become incredibly competitive with the line blurring between the role and interests of CVCs and traditional VCs. Comcast Ventures is gaining attention for its ability to help early-stage companies grow, so our team is busier than ever. The pace is fast and the need for change never ends.

“Truthfully, I am challenged with new opportunities every day, so I do not look multiple years out. I know I am making advances in my career daily with each

new experience I have with Amy and this team. My next act would package up all my 30 years of experience and be a part of solving some big issues like global warming, inequality, healthcare, balancing the US budget. These sound like lofty goals, but my career thus far in venture has shown me that technology backed by passionate, smart people can achieve anything.”

She was quick to point out, however, that CVC as an industry needs to do a better job talking about the impact it has on innovation. “Champion the stories of how we help startups grow and talk about our startup outcomes – that is our scorecard.

Tap company resources and manage the relationships to ensure startup founders and corporate teams work efficiently. CVCs bring unique value to the investing and startup ecosystem. And as we expand, and exit companies – highlight the impact on people, industries and economies. GCV helps shine a light on CVCs and the more we can do together beyond the corporate audience, the more our brands will lift, and the outcomes will be greater.”



Prior to Comcast Ventures, Armor served as CFO and senior vice-president of business development for sports broadcaster Versus, responsible for growing all business metrics and positioning the company for a merger with NBC Sports. She has also held leadership positions at Disney, ESPN and ABC and worked for KPMG in its audit practice.

Armor graduated from Penn State University and received an MBA from New York University’s Stern School of Business. In her spare time, she enjoys working out and travel, mainly on the back of a Harley motorbike.

She said: “I am four states shy of reaching my goal to visit 50 states by motorbike. When I am home from these epic trips, I create photo books. My kids tease me about this hobby – that they view as old-school since their photo memories only exist on Instagram – but it is the way I shut down from days of thinking about data, dollars and metrics.”



2 Dave Johnson

Managing director, Intel Capital

Dave Johnson is managing director at Intel Capital, a corporate venture capital (CVC) arm of the chipmaker, who focuses on investing in the internet of things (IoT) and autonomous systems. Since 2003, he has invested approximately \$85m in more than 25 companies for Intel Capital, resulting in 10 exits primarily in IoT and mobile communications areas.

Wendell Brooks, senior vice-president of Intel and president of Intel Capital, said: "Dave has a relentless focus on adding value to our portfolio companies. He has been a key player in venture and M&A deals for Intel Capital for 20 years. His knowledge, wide network and capabilities span a spectrum of investment activities and evolving technology sectors.

"Dave develops comprehensive investment theses for evolving technology domains such as computer vision and industrial IoT and ties those theses to our deal sourcing and selection decisions. He is tenacious and systematic in his approach to initiating and managing investment deals."

Intel hired Johnson as part of the finance organisation in 1993 before he was recruited by M&A group in 1999 where he led 18 M&A deals. He also worked for Intel's treasury team, supporting Intel Capital's strategic communications investments.

Johnson became a technical assistant and chief of staff to John Miner, then president of Intel Capital, in 2004 before moving to wireless communications investment team as an investment director two years later.

He shifted his focus to IoT in 2015, providing \$40m for eight IoT companies. He is keen on artificial intelligence (AI) application for IoT products and services in industrial automation, security and surveillance, supply

chain, smart home, robotics, agriculture and transportation.

Intel Capital named him managing director in 2018, tasking him with co-leading the IoT and autonomous systems investment domains. Johnson enjoys CVC because he can help startups access technologies, business models, market insights, customers, partners and management knowledge.

He led industrial IoT software developer FogHorn Systems' funding round in October 2017. Foghorn Systems chief executive David King said: "Dave led our \$30m series B and he is a very active board member who contributes to our strategic and operating plans and team recruiting."

An exit and company-building result for Johnson was network-on-chip technology developer NetSpeed Systems, having led one round and participated in another. Intel acquired NetSpeed in September 2018, bringing in a team with new technology to Intel's core microprocessor group.

The unit rarely invests in a startup with Intel acquisition in mind – of the 670 portfolio M&A and IPO exits since 1991, the corporate has acquired fewer than 30 companies.

Sundari Mitra, vice-president and general manager of Intel's silicon engineering group and formerly NetSpeed Systems CEO, said: "Dave and Intel Capital were instrumental to NetSpeed's success and eventual acquisition by Intel.

"Dave facilitated project wins for NetSpeed with Intel and Intel's partners, helped source executive candidates for key positions including a board member, and led a key financing round based on his first-hand view of our value to customers."

Johnson enjoys CVC because he can help startups access technologies, business models, market insights, customers, partners and management knowledge



3 Jonathan Charles

Investment director, Samsung Catalyst Fund

“CVC presents an amazing opportunity to work more closely with startups on the nature of their product”

Jonathan ‘JC’ Charles has been an investment director at Samsung Catalyst Fund (SCF), a \$500m evergreen corporate venture capital (CVC) vehicle for South Korea-based consumer electronics manufacturer Samsung, since June 2013.

SCF is headquartered in Menlo Park, with additional offices in New York, Tel Aviv, Paris and Seoul. Its markets of focus include healthcare, financial and insurance technologies, mobility, business-to-business (B2B) enterprise, as well as deep tech areas such as sensors, semiconductors and other device components.

While seeking data and AI investment opportunities across a broad set of markets, including healthcare, fintech, insurtech, mobility and B2B enterprise, the fund also invests in deep tech areas such as sensors, semiconductors and other device components.

Shankar Chandran, managing director and head of SCF, said in his nomination: “Jonathan Charles has emerged as a leader at the Samsung Catalyst Fund with a strong track record to build deep trust among varied partners, whether it is entrepreneurs, chief executives of startups, VC colleagues or key stakeholders inside of Samsung’s business units.”

Charles said: “I was an early hire for the SCF team close to seven years ago. While I did not have prior roles in CVC, I did work during and shortly after business school in both a small VC firm and a private equity firm in Ann Arbor, Michigan.

“CVC presents an amazing opportunity to work more closely with startups on the nature of their product. During the investment due diligence process, we always look to better

understand how each startup’s product might be complementary to our corporate products and platforms. Put another way, CVC appeals to me because of the heavy exposure to startup and corporate products, which I estimate is at least two-times greater than with private fund investing.”

Chandran added: “Investments led by Jonathan early in his career are maturing and beginning to return capital,” among them, edge computing technology developer Pixeom, which in October 2019 was acquired by industrial technology and appliance producer Siemens.

Other portfolio companies have also enabled Intel Capital to exit – smart security technology provider Ring, which was acquired by e-commerce firm Amazon in February 2018 for more than \$1bn, and connected automotive security software developer Argus Cyber Security, which automotive components producer Continental bought for an undisclosed sum in November 2017.

Charles said: “These exits are great, but it is important to note that we are a strategically focused fund... We have had various co-marketing successes that were supported through our CVC investments.

“For example, there were ecosystem development activities with [cloud computing and data management platform developer] Datrium. We also had important co-marketing activities around integration into a high-end Samsung product, done in conjunction with Ring.”

Before Samsung, Charles worked for VC firm Apjohn Ventures and private equity firm Amherst Fund, having started as a life sciences major to study medicine before becoming involved in tech and pursuing relevant degrees.



4 Amy Daniels Burr

Managing director, operations and partnerships, JetBlue Technology Ventures

Amy Burr has been a managing director of operations and partnerships at JetBlue Technology Ventures (JTV), the corporate venturing arm of US-based airline operator JetBlue Airways, since May 2018. The unit backs startups focusing on travel, hospitality and transportation technologies.

JTV president Bonny Simi said: “Amy has brought valuable insight to our JTV team and portfolio. Her extensive time in and understanding of the travel industry – combined with her experience growing Virgin America from its days as a startup – uniquely positions her to identify opportunities for new technologies and manage relationships to drive this innovation forward.

“She and her team created a wildly successful Innovation Sprint program at JetBlue, introducing 100s of startups to JetBlue leaders every year, leading to several investments and (or) implementations.”

“I am also incredibly proud of how Amy has grown our JTV footprint across the world and built out our partnership ecosystem to convene industry stakeholders to innovate and improve the future of travel together.”

One way JTV makes those connections is through its international partnership program of like-minded travel providers, which is managed by Burr, who said: “The goal is to bring together different stakeholders to think about and partner on industry improvement together. The program allows travel providers to take advantage of the opportunities and dealflow JTV can provide, gives them access to the Silicon Valley ecosystem, and lets the group deep dive into startups they may be curious about.”

Burr has been in the travel ecosystem since early in her career, having joined Continental Airlines in 2000 before shifting to another airline company Virgin America in 2004, when it was still a startup. She spent 14 years at Virgin America and learnt how new technologies impacted across an organisation. She said: “I have a real affinity for startups because I have had that experience of working for one and understand the struggles as they grow.”

Burr also manages Innovation Sprints whose goal is to allow different stakeholders to reflect on industry improvement strategies together by accessing Silicon Valley's ecosystem.

Her group liaises between portfolio companies and travel providers, giving entrepreneurs product development and implementation planning advice, as well as making introductions to potential customers. Another core part of her job is driving innovation throughout JetBlue and supporting the trials of emerging technologies.

“My goal is to continue improving the travel experience for everyone involved by sourcing and identifying the right opportunities to use new technology,” Burr said. “I enjoy leading a group, partnering with stakeholders to solve common challenges, and working across organisations on innovation initiatives.”

She holds a bachelor's degree in applied health sciences from American University and an MBA with a focus on information systems from Darla Moore School of Business. In her spare time, she enjoys travelling and is an avid reader. “I also love outdoor sports like running, paddle boarding and golf. My husband and I love living in the Bay Area with our dog Zoey.”

“I have a real affinity for startups because I have had that experience of working for one and understand the struggles as they grow”



5 Rashmi Gopinath

Managing director, M12 (formerly Microsoft Ventures)

Rashmi Gopinath works for M12, the corporate venture capital (CVC) subsidiary of software producer Microsoft that was previously called Microsoft Ventures. She was the third hire of M12 after it was founded in May 2016 and was instrumental in getting the fund up and running.

After receiving Global Corporate Venturing's Rising Stars award three years ago, when she was a partner for the unit, she has been promoted to managing director, overseeing deals in areas including enterprise software, cloud infrastructure and cybersecurity, having closed her 14th deal and achieved two exit events.

"After receiving Global Corporate Venturing's Rising Stars award three years ago, when she was a partner for the unit, she has been promoted to managing director"

The exits in question are Frame, the cloud workspace platform formerly known as Mainframe2, which was bought by cloud computing software provider Nutanix for \$165m in August 2018, while cloud cybersecurity software provider Druva acquired her data transfer platform portfolio company CloudLanes in July the year after.

Such success has caught the eye of numerous VCs and retaining such talent is a challenge for the industry, an insider said.

She joined forces with Nagraj Kashyap, corporate vice-president and global head of M12, in January 2019 to start exploring the Indian ecosystem.

Gopinath identified and backed US-India, cross-border healthcare data platform operator Innovaccer, investing \$35m series B funding on behalf of M12.

Prior to M12, Gopinath had spent two years as an investment director at Intel Capital, chipmaker Intel's CVC arm, from 2011.

Gopinath said: "At Intel Capital, I worked on seven deals across cloud, infrastructure, security, mobile and analytics. I invested in Maginatics, a distributed software-defined storage startup founded by a highly successful serial entrepreneur, which was acquired by EMC within two years of investment [by Intel in its \$6m B round]."

"One of my other investments was in a wearables startup called Basis Science, which was acquired by Intel [reportedly for about \$100m] within five months of investment. I was also able to source and invest in a number of highly-competitive deals, including an investment in MongoDB."

The other four deals while at Intel Capital were BlueData, a big data private cloud provider, Apperian, an enterprise mobile application management tool, ForeScout, an automated network access control service, and Arrayent, an internet-of-things software platform.

Between Intel Capital and Microsoft Ventures, she was in global business development for Couchbase, a US-based NoSQL database provider, and BlueData.

She holds a bachelor's degree in electrical engineering from University of Mumbai and an MBA from Northwestern University's Kellogg School of Management.



6 Chris (Haiyang) Yu

Managing director, Tencent Investment

Chris (Haiyang) Yu has been working at Tencent Investment, internet group Tencent's corporate venture capital (CVC) unit, since 2011. Currently, he holds the managing director role where he is in charge of social networking, education, real estate, tourism, games and pan-entertainment investments.

He said: "In the past few years, internet and high-tech have developed rapidly. Investing on behalf of Tencent, a leading internet company, I can lead and participate in some investment deals that change people's lives and promote social development. This is the most attractive aspect for me."

"In the past few years, internet and high-tech have developed rapidly. Investing on behalf of Tencent I can lead and participate in some investment deals that change people's lives and promote social development"

Yu gave a few examples to illustrate his success, saying: "One is China-based short video-streaming social media app Kuaishou. When I first led this investment in March 2017, we led a \$275m funding round after which it was valued at \$2.75bn. Subsequent to the most recent funding round, Kuaishou was valued at \$28bn and there are now more than 300 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 is online education platform developer Yuanfudao. When I first became involved in the [\$40m May 2016] investment, the company had not started online tutoring. [After Tencent led a \$300m round in December 2018], the company is providing online teaching services to more

than 4 million students located in several places in China, including developed cities and remote areas.

"In addition, I was behind medical crowdfunding platform Shuidi's [RMB50m April 2017] angel round. As of June 2019, more than 250 million people have made 650 million times of donations on the platform. Currently, there are more than 100 million paying members who are on the platform's mutual insurance plan.

"Finally, I executed accommodation rental services platform operator Ziroom's [RMB4bn (\$621m) January 2018] series A round. In 2019, the company is operating more than 1.2 million rooms, and millions of users have stayed at Ziroom's long-rent apartments."

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.



7 Frank Lee

Investment director, Applied Ventures

“Frank Lee brings tremendous experience and insights from over two decades of deep-tech venture investing with leading financial and corporate VCs across the globe”

Frank Lee is an investment director for Applied Ventures, chip and display designer Applied Materials’ corporate venture capital (CVC) arm. He joined in October 2018 from UMC Capital, where he had spent more than 12 years as managing director.

Omkaram ‘Om’ Nalamasu, senior vice-president and chief technical officer of Applied Materials and president of Applied Ventures, said in his nomination of Lee: “For over a decade, Applied Ventures has been investing in and collaborating with startups to transform disruptive possibilities into reality by leveraging the materials engineering expertise of Applied Materials.

“Frank Lee brings tremendous experience and insights from over two decades of deep-tech venture investing with leading financial and corporate VCs across the globe.

“Frank has been driving our investment opportunities in many deeptech inflexions, including advanced displays where he most recently invested in PlayNitride, a leading global microLED company based in Taiwan.

“Frank closely worked with executives from Applied Materials and ITIC (Industrial Technology Investment Corporation), the venture capital arm of ITRI (Industrial Technology Research Institute) to drive a deep-tech startup competition in Taiwan that attracted leading startups globally.

“He is driving other major CVC investment leadership activities in Asia that we look forward to announcing in early 2020. I am proud of Frank and the Applied Ventures team’s progress in enabling successful initiatives and partnerships with startups across the globe and look forward to many more accomplishments near-term.”

Prior to joining Applied Ventures, Lee had been at UMC and Vertex. UMC Capital, the \$800m CVC vehicle for Taiwan-headquartered semiconductor producer UMC, hired Lee in May 2006, leading its US operations for over 12 years where he represented the fund in its US-based portfolio as a board member or observer.

Lee’s recent exits included mobile device management software developer MobileIron, which went public through an initial public offering in June 2014, while cloud computing software developer MetaCloud was acquired by networking technology company Cisco in June 2015, data company Force10 Networks was acquired by computer company Dell in July 2011 and fabless semiconductor manufacturer Sandforce was purchased by electronics company LSI.

Prior to UMC, Lee had spent nearly a decade at Vertex Ventures – a VC subsidiary of Singaporean state-owned investment firm Temasek – first in Singapore before eventually relocating to the firm’s Silicon Valley office. He focused on investing in the communications and semiconductor industries.

At Vertex Ventures, Lee led the deal for networking technology developer TransMedia Communications, which was acquired by Cisco in less than a year from the time of investment. In addition, he managed more than 20 fund relationships in Silicon Valley and in Europe for Vertex’s fund-of-funds investments.

Lee started his career at professional services firm AT Kearney as a Hong Kong-based management consultant, where he undertook strategic consulting projects helping US and European clients enter the Chinese market. Lee has a bachelor of science in mechanical engineering from San Jose State University.



8 Chibo Tang

Partner, Gobi Partners China

Chibo Tang is a Hong Kong-based partner at China-headquartered venture capital firm Gobi Partners, which manages the Alibaba's \$129m Hong Kong Entrepreneurs Fund (EF), a sole-limited partner (LP) fund backed by China-based e-commerce company Alibaba.

Gobi Partners founding partner Thomas Tsao said: "Chibo has been investing in early-stage technology companies with Gobi Partners for about a decade now.

"[He has completed] investments in 25 [Hong Kong-based] companies, and garnering substantial recognition for Alibaba EF – which we manage – and Gobi Partners.

"Going forward, I continue to expect great things from Chibo as he spearheads our expansion into the Greater Bay Area. Chibo's vision and drive will lead us into the next decade."

Tang joined Gobi in mid-2009, having spent the first eight years in the Chinese city of Shanghai and relocated to Hong Kong in 2017 to help set up its local operations. Gobi is the general partner for Alibaba's EF and invests specifically in local Hong Kong entrepreneurs and startups on the corporate's behalf.

Although Gobi is an independent fund manager, the firm has a long history of working with corporate investors, including Alibaba, consumer goods manufacturer Unilever, consumer electronics firm Sony, industrial technology and appliance producer Robert Bosch, computing technology provider IBM and network equipment maker Cisco, which are all LPs in its own traditional VC funds.

Alibaba EF has a different structure which is more similar to that of an in-house CVC. The fund is branded Alibaba and its portfolio companies have access to Alibaba's ecosystem. Therefore, Gobi as the investment manager can leverage some advantages, including branding and strategic synergies, according to Tang, who said: "As an investor competing for the best deals, I am grateful to have access to these resources."

Tang said he has made 25 investments to date on behalf of Alibaba EF, including in two of the nine Hong Kong-bred unicorns – peer-to-peer lending marketplace Welab and delivery services provider Gogovan – having also invested in a third Hong Kong-born unicorn – cross-border payment technology provider Airwallex – but through Gobi's fund.

Tang added: "Other local champions that we have invested in include [online recipe video platform] DayDayCook, [pharmacogenomic testing kit developer] Prenetics, [autonomous vehicle developer] AutoX and [virtual reality technology developer] Sandbox VR."

Perhaps thanks to these investments, Tang was recognised as 'Venture Capitalist of the Year in 2017' by Silicon Dragon and is regularly invited to speak to media and at events organised by Forbes, Bloomberg, The Economist, South China Morning Post, InvestHK and Hong Kong Fintech Week.

Tang believes CVCs should aim to work together with financial investors to strengthen the ecosystem – all with the goal to help promising startups reach their full potential and, in turn, innovate to move society forward. He said: "Both CVCs and financial investors have strengths and weaknesses; they should be flexible in finding ways to leverage each other's strengths to create value propositions within the capital markets."

"Both CVCs and financial investors have strengths and weaknesses; they should be flexible in finding ways to leverage each other's strengths to create unique value propositions within the capital market"



9 Michael Lohnert

Managing director, Boeing HorizonX Ventures

“It is then your job to connect the dots and create those mutually beneficial, win-win opportunities for your corporation and the startup”

Michael Lohnert has been leading the investments team of Boeing HorizonX Ventures (HXV), the corporate venturing arm of aerospace technology producer Boeing, under senior managing director Brian Schettler. His group is responsible for global engagement and accelerators, pipeline and pipeline strategy, investing, portfolio management and portfolio acceleration.

Prior to HXV, Lohnert did private equity investing for about five years, and he still conducts angel investing personally. In addition to these investing roles, he has formulated corporate-level strategy for over a decade which included business strategy and also acquisition and partnership strategy.

HXV was launched in April 2018 and Lohnert was one of the founding members where he led the development of the deal processes and philosophies of the group where he led the development of the deal processes and philosophies of the HXV team.

A CVC unit, when structured properly, has the best of all worlds according to Lohnert, who said: “You get to gain a deep understanding of the business strategies and key focus areas of the corporation. Then you talk to innovative companies to understand their business, technology and teams. It is then your job to connect the dots and create those mutually beneficial, win-win opportunities for your corporation and the startup.”

HXV’s greatest success is the reputation built in the market as a leading aerospace investor. Lohnert added: “We like to say we are more VC [than] CVC, and it is that mindset that we bring to our relationship. We strive to act more like entrepreneurs when we engage with startups while being good actors within the VC ecosystem.”

Lohnert believes acting more institutional VC is key to CVCs’ improvement. “Bring the best of the corporation, but recognise that you are investing in a startup exactly because they are not the corporation. I think CVCs have gotten better over the last few years as they have become more professionalised, but there is still room for improvement.”

Upholding rapid deal tempo while maintaining investing standards is another achievement accomplished by HXV, Lohnert said. “We are averaging about an investment a month whether a new investment, follow-on or supporting other business units. We have been able to highlight to the corporation how we can be a unique skill set to leverage beyond just making venture capital investments. That being said, with less than a dozen teammates on the investing team, we have invested in approximately 25 startups which has impressed even well-established financial venture investors.”

Scaling to handle all of the opportunities which HXV is finding in the market, both from the unit’s own networks and those from Boeing’s colleagues has proven to be challenging, Lohnert noted. “It is clear that there has been pent-up demand for the toolset that HXV brings to Boeing and the aerospace startup ecosystem.”

Going forward, Lohnert, whose career background has been diverse – having held roles from corporate treasury, foreign currency trading desk, private equity, corporate strategy, M&A, to being on boards of organisations including angel investor group Pasadena Angels –, wants to drive HXV’s reputation to be a household name like other CVC peers that are equally as respected by the startup community and also the VC community.



10 Pratima Aiyagari

Domain lead Europe, artificial intelligence and enterprise collaboration acquisitions, Cisco Investments

Pratima Aiyagari leads artificial intelligence, machine learning, enterprise collaboration, data centre and investments in Europe for Cisco Investments, the corporate venture capital (CVC) subsidiary of US-headquartered networking technology provider Cisco, having been with the organisation for eight years.

Aiyagari said: "Cisco Investments' organisation is unique – we are the corporate development, mergers and acquisitions (M&A) and investments team. The ability to work with a world-class team like the Cisco corporate development team initially attracted me.

"However, it quickly became clear that the team is firing on all cylinders across the innovation and strategy frontier. What I find most exciting about a CVC role is that we are using investments as a tool to understand market transitions and technology trends and capture market transitions."

She led Cisco Investments' participation in Hungary-based autonomous vehicle startup Almotive's \$38m series C round in January 2018, which she considers to be her greatest success at the unit, adding: "Automotive sector is being disrupted and across the value chain we are seeing a huge shift – Cisco wants to be at the centre of this conversation as cars become more connected and transmit increasingly more data."

Aiyagari said while evaluating an investment as a CVC, balancing the needs of the corporate versus the financial metrics for success is important because the market participants – other investors including institutional VCs and family offices – are also sometimes cautious of the corporate's real

reasons for investment in a startup which creates a tension.

She added: "CVCs need to be quite clear during evaluation and negotiation about long-term objectives. All corporates have a slightly different approach to investing. There are nuances to how and why they might be engaging in the activity of investing as a corporate...Each CVC does engage with the VC community to educate them individually. Perhaps it could also be done in forums to bring more participants together."

Aiyagari also helped Cisco Investments back institutional VC vehicles including UK-based VC firm Notion Capital's £107m (\$140m) third fund, which achieved its final close in May 2017.

She sat on the boards of Ireland-based bandwidth estimation technology provider Corvil and advertising data intelligence business Adbrain, which Cisco Investments had backed in 2003 and 2016, respectively. The companies were each acquired by financial technology developer Pico in July 2019 and consumer advertising technology platform operator The Trade Desk in October 2017.

Prior to CVC, Aiyagari had been based in the US, first as a software engineer for Cisco from 2001 to 2007 then shifting to consulting in 2008. For the first six years, she had focused on network management applications for enterprise and small-to-medium business markets, while the final year was spent overseeing a policy-based email encryption.

Aiyagari holds a master of science in computer science from Virginia Tech and previously worked as a software developer.



Shinji Asada

Head, Salesforce Ventures Japan

Shinji Asada is head of Salesforce Ventures Japan, the US-listed enterprise software producer Salesforce's Japan-based corporate venture capital (CVC) arm. The unit helps Japanese startups to leverage the Salesforce ecosystem.

Asada's role involves sourcing new deals, conducting due diligence and providing thought leadership in portfolio companies' board meetings.

Asada started his career at trading group Itochu where he spent more than a decade in different roles ranging from new business development and mergers and acquisitions to system integration and software-as-a-service (SaaS) sales, before joining trading

group Itochu's CVC unit, Itochu Technology Ventures, in 2012.

"Since I joined Salesforce Ventures [in 2015] I have been investing in emerging enterprise software startups and built a portfolio of more than 40 companies to date," Asada said.

Salesforce Ventures Japan's portfolio includes business card platform Sansan, accounting software producer Freee and human resources technology provider Bizreach.

"After much success in the region, Salesforce Ventures launched a \$100m Japan Trailblazer Fund in late 2018 to continue its investment momentum," Asada added. "With this new capital, we will be more active than

ever before to cultivate the SaaS market here in Japan. Our \$100m commitment strengthens our mission to help startups grow and drive customer success.

"With this fund, Salesforce Ventures strengthens its position as the most-active foreign corporate venture capital arm in Japan and deepens its commitment to creating the world's largest ecosystem of enterprise cloud companies to fuel customer success."

Japan is not the only country in which the unit has established a specialist fund. It has formed Trailblazer Funds in Australia, Canada and Europe, having already fully deployed a \$100m earlier vehicle directed at Europe and the Middle East.



Daniel Ateya

Senior manager, 3M Ventures

Dan Ateya has been a senior manager for 3M Ventures, the corporate venturing arm of manufacturing conglomerate 3M, and head of 3M's Silicon Valley team since January 2015. The unit identifies, evaluates, negotiates and manages venture investments in areas of strategic interest to the parent.

3M Ventures director Ben Wright said: "Dan has been critical to the success of 3M Ventures over the past five years.

"Dan played a critical role in implementing a new strategy for 3M Ventures put in place in 2015, which has proven successful for 3M Ventures and 3M Company. Dan also established 3M's Silicon Valley office,

which greatly enhanced our capabilities and helped bring innovation back to 3M. Dan's Silicon Valley team is responsible for managing over 10 portfolio companies, and the team facilitates partnerships that help advance 3M innovation and drive growth. Dan is definitely an Emerging Leader in 3M."

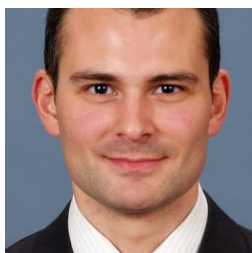
Ateya said: "I have been working for 3M Ventures for five years and lead our Silicon Valley team focused on investments for 3M's corporate venture capital (CVC) organisation.

"Prior to my role in our CVC unit, I spent three years as the business leader for an internal corporate venture working from new technology prototype to commercialisation

in the consumer electronics space; securing seed funding from our new growth venture committee and follow-on funding for operations, pilot and scale-up equipment investments."

Having had a long-standing interest in science, technology and investing, Ateya started by building a deep knowledge of technology through his education, working in research labs and publishing numerous papers in scientific research journals.

He said: "During that time, I grew passionate about the finance of innovation and understanding how advances in science and technology can go from benchtop to market."



Samy Ben Aissa

Managing director of corporate development, Verizon Ventures

Samy Ben Aissa has been with telecommunications firm Verizon since August 2015, where he joined as a manager of corporate development and mergers and acquisitions (M&A).

He became managing director of corporate development and ventures in December 2018 at Verizon Ventures, a corporate venture capital (CVC) arm of Verizon, where he sources investment opportunities, delivers business development, carries out deals and managing the portfolio, taking board observer seats.

He noted: "A move to CVC was a natural progression after my years in strategic M&A transactions. CVC work gives me the

opportunity to directly influence the success of a startup via our initial investment and the journey to leverage that company's technology within Verizon."

Christopher Bartlett, senior vice-president of corporate development of Verizon and head of Verizon Ventures, said: "Samy's significant impact on Verizon Ventures' success this year belies his short tenure with the group. He has leveraged his deep financial experience and forged new and better working relationships with the many organisations charged with Network innovation to identify potential investment opportunities.

"Samy quickly identified key individuals in the Network organisation, including

a group of 19 academic Network Fellows who are essential to future strategy. He has successfully acted as the 'translator' by using the Network Fellows' collective genius to focus where 5G network innovation is most needed. Samy's financial diligence and creative solutions are a perfect complement to the technical diligence performed by the network fellows."

Ben Aissa has technology, media and telecommunications experience, having had a two-year stint as an associate director of corporate development at telecoms firm AT&T from July 2012. He was also involved in private equity firm GF Capital Management & Advisors, and financial services firms Commerzbank and JP Morgan.



Joshua Berg

Director of Innovation Ventures, Magna International

Josh Berg joined automotive component producer Magna International in April 2019 as director of its Innovation Ventures subsidiary, where he oversees venture-related activities globally on behalf of the firm. He established a comprehensive venturing strategy which includes direct investments in startups, limited partner commitments in VC funds, partnerships related to advanced research and development and innovation.

Berg had come from GM Ventures (GMV), the corporate venture capital (CVC) arm of carmaker General Motors (GM), where he had been an investment manager for three years from 2016, having held several

managerial roles at its parent company and its security and roadside assistance service, OnStar.

At GMV, he was a board member or observer for some of its portfolio companies. The unit focuses on automotive and smart mobility technology and its investments include autonomous driving technology developer Nauto and electric bus producer Proterra.

He had been an attorney at law firm Zausmer, Kaufman, August, Caldwell & Tayler, where he maintained a litigation practice until 2010, after receiving his juris doctor degree from Wayne State University Law School.

Concerning his CVC journey, Berg said: "CVC allows me to use all of the skills and experiences that I have accumulated thus far in my career and to marry those experiences with my addiction to professional challenges and profound respect for entrepreneurs.

"At GMV, I was the lead partner in a connected fleet startup. Along with a direct investment, I negotiated two commercial agreements between GM business units and the startup. This partnership yielded tremendous commercial results and the company was acquired by [cloud computing company] Salesforce bringing a healthy return on GMV's investment. GM and the startup continue to be partners today."



Ben Bergsma

Senior associate, Munich Re Ventures

Ben Bergsma joined Munich Re Ventures (MRV), the corporate venture capital (CVC) subsidiary of reinsurance firm Munich Re, in June 2018 as a senior associate. The unit focuses on early-stage companies investing in financial technology, insurance technology, internet of things, artificial intelligence, digital health and mobility from series A to C stage.

Before joining MRV, Bergsma had been part of the JetBlue Technology Ventures' founding team and held a brief stint at Samsung Next, respective CVC arms of airline JetBlue and consumer electronics producer Samsung.

MRV managing director Jacqueline LeSage Krause said: "From the moment Ben

arrived, he has been an integral part of our team overall and a sought after partner to investment leads on deals and afterwards in the board room.

Towards the end of his MBA, he was in the final stages of interviews with multiple venture firms – both corporate and institutional VCs. "Obviously, there are pros and cons for both sides," he noted. "But after meeting Jacqueline and the MRV team, and learning how the fund structure closely reflects that of an institutional fund, I thought it was the best of both worlds.

"Lastly, the fact that I enjoyed working at my prior CVC funds made joining MRV an easy decision."

Concerning his success at the unit, he said: "My first deal at MRV was our initial investment in Hippo Insurance, a home insurance platform, which has since gone on to become the third unicorn insurtech startup. I also led our investment in Forge Global, a tech-enabled secondary marketplace and custodian, where I serve as a board observer."

In addition to those deals, Bergsma has "completely rebuilt our financial returns model from the ground up" and made follow-on investments, including series C rounds for internet-of-things technology developer Augury and peer-to-peer wireless communications technology provider Helium among others.



Kristian Bodek

Director of corporate venture capital, National Grid Partners

Kristian Bodek works at National Grid Partners (NGP), UK-headquartered energy utility National Grid's corporate venture capital (CVC) and innovation subsidiary. He is a director in the unit's growth-stage investing team, where he manages external VC fund investments.

Responsible also for developing investment and partnership strategies tailored to individual business unit's pain points and priorities, Bodek said: "Over the past three years, I have used our fund investments to access emerging technology and business model companies in our backyard in the US and the UK, and as far away as Israel. These relationships have led to demonstrations and commercial

agreements with our business units, direct investment opportunities and insights that have informed National Grid's strategy for the future."

Bodek, who is passionate about decarbonising the energy system to mitigate the worst effects of climate change, continued: "[National Grid owns] and operate[s] the pipes and wires that help warm and power homes and businesses, but utilities are regulated as natural monopolies. So, historically, we have not had the same incentive to innovate as other companies.

"As the utility industry's first Silicon Valley-based CVC, we are a conduit to the external innovation ecosystem, helping equip National

Grid with the technologies, business models and cultural attributes necessary to lead in the transformation of our industry."

Among his investments, Bodek feels proudest of his work with utility-focused artificial intelligence (AI) technology developer Urbint, one of NGP's latest investments. He added: "The company applies AI to urban datasets to help utilities better understand the risks to their asset from external factors, including weather and construction.

"The partnership will enable National Grid to reduce both operating costs, a benefit that flows directly to our customers and methane emissions, by preventing damaging to our gas network from third-party contractors."



Daniel de Macedo

Strategy and innovation manager, Algar Ventures

Daniel de Macedo has been leading Algar Ventures, the corporate venture capital (CVC) division of Brazil-based conglomerate Grupo Algar, as strategy and innovation manager since May 2016. He supports and coordinates corporate innovation and strategic investments.

Clau Sganzerla, vice-president of strategy and innovation at Algar, said in his nomination of de Macedo: "Daniel was key to the initial steps of a large corporation [Algar] in the CVC journey, despite the organisation's natural inertia and 'anti-bodies' to real innovation.

"Doing always more with less and swimming against the tide, Daniel

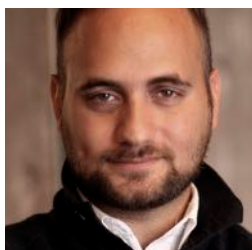
led two successful corporate venture programs – yearly rounds of screening and engagement with scale-ups. A few of those scale-ups that participated in Algar Ventures program, although not invested by Algar Ventures, survived the valley of death and raised substantial rounds of investment, such as Live Up, Zissou, Cobli, Sensidia and Beblue.

"In such a short period of time, Daniel was able to put Algar's name on Brazil's CVC ecosystem leveraging his creativity, networking, negotiation skills, determination and firm belief in the CVC model."

De Macedo believes CVC can generate value for the parent through connections

with startups and the innovation ecosystem, noting: "Alignment of the strategic and financial objectives with CVC initiatives is [a form] of art. In my point of view, if done properly, it could become a powerful tool for transforming and sustaining the organisation. While this is a tremendous challenge, I find myself motivated by this mission."

Algar Ventures has been in operation for three years and it has had one exit, resulting in a five-times return. However, de Macedo said his biggest challenge has been demonstrating to the market that the unit's approach is legitimate investment, realising the return like a VC fund, without strategic privilege.



Saman Farid

Head, Baidu Ventures USA

Saman Farid is head of Baidu Ventures USA, the US-based corporate venture capital (CVC) subsidiary of China-headquartered internet group Baidu. Having co-founded and been a managing partner at VC firm Comet Labs, Farid joined Baidu Ventures after the two funds formed a partnership in March 2017.

Before Comet Labs, Farid was a vice-president at conglomerate Legend Holdings and director of the Silicon Valley office of Legend Star, Legend Holdings' CVC unit. Earlier in his career, he founded an e-commerce startup, was chief executive of logistics automation platform Falama, and project engineering manager

for Global Partners United, working in clean energy.

Baidu Ventures and Legend Capital were two of 2018's top five most active CVC units in terms of number of investments according to a CB Insights report, behind GV, Salesforce Ventures and Intel Capital, respective CVC subsidiaries of internet group Alphabet, cloud enterprise software provider Salesforce and chipmaker Intel.

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

Baidu Ventures was founded in 2016 to build an artificial intelligence (AI) technology-enabled ecosystem within Baidu, having closed its third fund in February 2018, increasing the amount of capital under management to almost \$480m.

The unit invests between seed and series B stage in China and the US, and it made 13 AI-focused investments in 2018 according to the same CB Insights report.

Baidu Ventures' recent investments include drug discovery technology provider Insilico Medicine's \$37m series B round in September 2019, molecular diagnostics technology developer Sherlock Biosciences' \$31m series A round in April 2019.



John Featherston

Senior director, Chick-fil-A New Ventures

John Featherston founded US-based fast-food chain operator Chick-fil-A's corporate venturing arm called New Ventures in 2015, and has been heading it as senior director. His role involves identifying startups that develop technologies complementing Chick-fil-A's business strategically.

In addition, Featherston is responsible for engaging the VC ecosystem on behalf of the corporate, foreseeing disruptions, striking up alliances with startups for product development and commercialisation opportunities.

He also heads designated projects associated with the company's commitment

to the community, devising strategies, tracking emerging trends and integrating best practices from the industry.

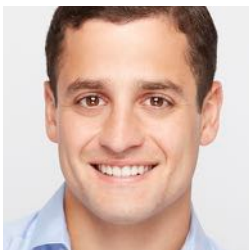
In May 2017, Chick-fil-A participated as a founding partner together with a consortium of nine other US-based corporates to launch Engage Ventures, a \$15m early-stage venture fund run by Tech Square Ventures. Featherston sits on the board of directors at Engage Ventures.

Having joined Chick-fil-A in 1993 as a senior director of real estate, where he spent 22 years overseeing the company's urban efforts through real estate deals in the US cities of Chicago and New York, Featherston also chaired growth strategy team for

16 years from 1998 and later new market entry team for three years from 2012.

His leadership positions in new market entry and growth strategy teams helped form the company's disruptive mindset and entry into market gaps, leading innovative schemes such as targeting evolving demographics and streamlining resource allocation.

Featherston, who holds a degree in economics cum laude from Duke University and has a decade of real estate finance experience with financial services firms Bank of America and Wells Fargo, regularly speaks about growth strategy at universities for executives.



Teddy Himler

Vice-president, SoftBank Group International

Teddy Himler is a US-based vice-president at SoftBank Group International, a subsidiary of Japan-headquartered internet and telecommunications group SoftBank, where he sources, evaluates and executes new investments and acquisition opportunities.

Himler has been in corporate venture capital (CVC) since he joined SoftBank Capital, a CVC arm of the group, in 2013. He said: "I was an associate at a SoftBank Capital growth equity fund, then a vice-president at SoftBank China and India, where I led investing for a Southeast Asia-focused SoftBank and [e-commerce group] Alibaba-backed fund from Jakarta, Indonesia."

From 2016 to 2018, Himler had been a principal at Comcast Ventures, mass media group Comcast's strategic investment subsidiary, where he invested in growth-stage consumer companies including online wedding registry platform Zola, entertainment network Cheddar, pet care services platform PetCoach and digital locksmith KeyMe. Two of his investments at Comcast Ventures allowed the corporate to exit: Cheddar was sold to broadband communications provider Altice USA for \$200m in May 2019, and PetCoach was acquired by pet product retailer Petco for an undisclosed amount in April 2017.

Himler said: "I believe in investing with an edge, whether that be a unique insight or an

ability to broker a proprietary commercial partnership. Corporate venture investors have an edge in sourcing, diligence and execution relative to traditional VCs.

"The practice of CVC requires all the rigour of traditional venture capital paired with the strategy and tactics of an operating business. I saw early at SoftBank Capital how the insights from the operating businesses can develop win-win-win partnership of entrepreneur-investor-corporation."

Before his CVC career, Himler worked at investment bank Goldman Sachs in its technology, media, telecom group in San Francisco.



Sherry House

Corporate development officer, Waymo

Sherry House has been corporate development officer at Waymo, the autonomous driving software subsidiary of internet technology conglomerate Alphabet, since February 2019, having joined the unit as a director of business finance and corporate development two years before.

House oversees corporate venture capital (CVC) investments, acquisitions, divestitures and other monetisation efforts for the firm. She also has executive oversight over Waymo's newly formed Lidar Sales business, which sells its vehicle-grade Lidar across a range of industries. She said: "It is incredibly exciting to work in a mission-driven company where corporate development and CVC

initiatives can make such an important and lasting impact on the future of mobility."

Prior to Waymo, House had been vice-president of corporate development and strategic planning for car parts maker Visteon for a year from 2016, where she managed CVC investments and led the strategic planning process for the company.

Before that, she was a managing director of corporate finance for professional services firm Deloitte from 2011 to 2016, responsible for the firm's Silicon Valley office for telecommunications, media and technology investment banking, and served as founder and leader of Deloitte's CVC strategy practice.

House became involved in CVC when she joined automotive manufacturer General Motors (GM) in 1999 as manager of corporate development and strategy, before ascending to TMT VC lead a year later where she helped establish GM's first CVC initiative, partnering Gabriel Venture Partners.

She added: "Having completed my MBA [at University of Michigan's Stephen M Ross School of Business], I was asked by [GM's then] chief strategy officer Vince Barabba to study the CVC field and provide a recommendation. Through that project, I benchmarked many of the CVC industry bellwethers including Intel Capital, GSK's unit, under the direction of Dr Brenda Gavin, and Chevron."



Richard Hsu

Head of Southeast Asia investments, Susquehanna International Group (SIG)

After more than 15 years at Intel Capital, the corporate venture capital (CVC) subsidiary of semiconductor maker Intel, Richard Hsu left his managing director position there in late 2015 to join US-headquartered quantitative trading and technology firm Susquehanna International Group (SIG) to lead Southeast Asia investments.

Based in Hong Kong, Hsu oversees technology, media and telecommunications as well as consumer-related investments in the ASEAN (Association of Southeast Asian Nations) region on behalf of SIG.

A notable deal SIG led under Hsu was e-commerce marketplace Jualo's

multimillion-dollar series A round in September 2016, investing alongside VC firm Alpha JWC Ventures and investment firm LionRock Capital.

Jualo operates an online platform that allows users to buy and sell new and used goods across more than 300 categories, such as cars, motorcycles, property, fashion, apparel and electronics.

Hsu said at the time of the investment: "With the talented management team leading the company, we have full confidence that Jualo will be the premier e-classified marketplace to take advantage of the increasing digital sophistication of the Indonesia consumer market."

SIG exited Jualo in August 2019 in an acquisition by Singapore-based automotive e-commerce platform Carro. It formed part of Carro's Southeast Asia expansion strategy, though Jualo would continue to operate under its own brand.

Prior to joining SIG, Hsu had been a China-based managing director for Intel Capital, operating from the country's capital Beijing from 2004, having previously been in its Silicon Valley branch from 2000. He told Tech in Asia in an interview in 2015 that it had been a perfect time to join the Chinese ecosystem, adding: "From 2004 to about 2007, it was really the reignition of venture investment in China."



Kunal Jain

VC investor, JSW Ventures

Kunal Jain has been part of the investment team at JSW Ventures, the early-stage corporate venture capital (CVC) vehicle for India-based steel and energy conglomerate JSW Group, since mid-2017. His responsibilities include finding prospective deals, due diligence and deal negotiation as well as portfolio advisory. He contributes his technology and product expertise to all deals the fund evaluates.

Gaurav Sachdeva, chief executive and managing partner of JSW Ventures, said in his nomination of Jain: "Kunal brings strong product evaluation skills to the fund due to his prior experience as an entrepreneur building digital products. He has been

instrumental in sharpening the fund's product-market fit discovery process which allows us to invest in startups at earlier stages than before.

"Kunal has done a phenomenal job in building our fund's enterprise SaaS (software-as-a-service) investing ecosystem. This has included building our core thesis and stance, creating multiple sectoral views as well as creating strong relationships with deal sourcing channels. He is also driving our thesis-led investment in the enterprise SaaS sector."

Jain believes CVC funds have access to resources that independent funds often do not, such as the ability to tap into the

sector and functional area expertise for deal diligence and portfolio assistance, as well as a larger base of stakeholders for deal sourcing.

Hoping to create a differentiated positioning for the fund by focusing on key areas where JSW Ventures team can add value to portfolio companies.

Jain said: "For my upcoming investments, I plan to focus on a few sectors with a very tight thesis and view of the kind of companies we plan to invest in those sectors. I believe this will set me up to add strong value to my concentrated portfolio and the startup ecosystem as a fund partner in the future."



Hee Suk Jung

Head of investment, SK Gas

Hee Suk Jung works for SK Gas, which represents the energy business of South Korea-headquartered diversified conglomerate SK Group. SK has the largest oil and gas business in the country and had the largest refinery complex in the world. However, SK is now determined to transition to sustainable energy, and Jung moved to Silicon Valley in mid-2018 to identify clean technology developers.

Jung leads the corporate venture capital (CVC) arm of SK Gas as the head of investment and he makes investments in cleantech startups and also supports project financing. He has been in this field for three years, first half in South Korea

and the latter in the Palo Alto office. Jung enjoys CVC because it takes a long time to develop a customer-focused technology and the corporation may not have the necessary manpower to build it, adding: "I can offer tech startups equity financing and also support them with geographic expansion.

"Startups can also work with an international player like us to utilise our international network as their testbeds and expose themselves to greater chance for exit."

Jung said he looks forward to deploying Bloom Energy's units to Asia. "For investment, we went into [fuel cell

energy system producer] Bloom Energy deal before their IPO, and now we are getting ready to work with them in Asian countries."

He considers one the challenges he faces to be the market transition, saying: "Korean electricity market is still regulated, and government still holds the electricity market. It would be great to have some support from government as well."

He added that management education was important, too. "In order for me to make more investments and stretch the investment thesis, educating the management about the market trend, landscape and technology must continue."



Sameer Kenkare

Venture capital – innovation and partnerships, Amazon Web Services

Sameer Kenkare oversees corporate venture capital (CVC) and business development activities for Amazon Web Services (AWS), the cloud computing division of e-commerce and cloud technology firm Amazon.

He seeks out disruptive innovation opportunities, negotiates and executes strategic commercial partnerships with emerging technology startup companies. His areas of interest include travel and hospitality, oil and gas, and power and utilities.

The strategic relationships in question include those formed with VC firms, accelerators and incubators through AWS Activate and Startup

Migrate schemes, which help technologies companies to access AWS's services and engage with Amazon's ecosystem.

Most recently, AWS announced its plan to provide R365m (\$24.7m) for black-owned businesses in South Africa through the government's Black Economic Empowerment scheme, where AWS will admit startups to an 18-to-24-month incubator program, providing mentoring in areas including cloud computing, internet of things and machine learning.

At last year's Global Corporate Venturing Innovation (GCVI) Summit, AWS vice-president of cloud architecture strategy Adrian Cockcroft said AWS welcomed risk to

foster innovation, adding that Amazon had developed a culture that made continuous innovation possible.

Amazon focuses on customers and long-term thinking through trial and error. Cockcroft said AWS drew lessons from other innovators, such as video-streaming service Netflix and ride-hailing app developer Uber, in terms of market creation. He added that Amazon had 50 million deployments a year, thousands of teams, microservice architecture, continuous delivery and multiple environments.

Kenkare holds a master's degree in finance and business from Massachusetts Institute of Technology's Sloan School of Management.



Carlos Kokron

Vice-president and managing director, Qualcomm Ventures

Carlos 'CK' Kokron has been in the VC business for more than 15 years, having joined mobile semiconductor technology producer Qualcomm's corporate venture capital (CVC) arm, Qualcomm Ventures (QCV), first in 2012 as a Brazil-based vice-president (VP) and managing director (MD) of ventures and new business development of Latin America (LatAm).

Kokron has been involved in Brazil-based deals such as an undisclosed amount in 2013 for ride hailing platform 99, then known as 99Taxi, before joining the \$25m round in 2015. 99 was acquired by its China-based peer Didi Chuxing in January 2018, which came as he moved to the US

to assume the dual role of VP and MD of Americas and operations.

Two months later, Switzerland-based agribusiness Syngenta bought Brazil-based agriculture management software provider Strider for an undisclosed amount, whose \$3m series B September 2016 round QCV had participated in.

Regarding these exists, Kokron said: "In both cases we were able to identify very strong entrepreneurs who had a vision of how to use mobile technology to impact their respective industries; ride hailing which at the time we invested was still nascent, and the other business area being agriculture.

The entrepreneurs were also able to develop solid business models. In both cases, we bet on the right teams with strong, value-adding co-investors who also saw the opportunity to build a large business with a strong value proposition despite the companies' very early stages. It is this magic combination of smart, seasoned entrepreneurs with strong co-investors that allows you to build something exciting."

Comparing the US with the LatAm ecosystem, Kokron noted: "In general, things are more fluid in the US and things also tend to move faster. The US market is larger, has much more capital and a more mature entrepreneurial and VC ecosystem.



Kevin Krejci

Business development and alliance manager, Fujitsu Laboratories

Kevin Krejci is a business development and alliance manager at Fujitsu Laboratories, the research and development arm of IT equipment producer Fujitsu, having been at Fujitsu's US branch for two decades overseeing business development, market research and open innovation.

For Krejci, CVC stands for Creative Visionary Catalysts because "they are the rebels in corporations who strive to challenge the status quo, encourage open innovation and cross-pollination of ideas, and think beyond quarterly results", he said.

Krejci added: "We started hosting semi-annual events to bring together our

own researchers and management with customers, partners, research institutes, universities, VCs, startups and thought leaders for discussions about the future. We also set up rotation programs to bring assignees from our business units in Japan to Silicon Valley to grow their networks here and open their minds to new ways of doing business."

Hoping to bridge the cultural gap between fast-moving startups and slower-moving corporate business units, Krejci pledges to follow his ikigai – a Japanese concept of doing what you are good at and what you enjoy while deserving pay for solving important world problems. He said: "For me, climate change and health are on top of my

list, so I am pushing for more innovation at Fujitsu related to 'circular economy' and digital therapeutics."

Having seen a presentation at the Fish 2.0 Conference that encouraged the seafood industry to view their game as one of Scrabble rather than Monopoly, Krejci believes the more collaboration and sharing perspectives with each other, the better, adding: "It is a 'blue ocean' out there, and there is plenty of room to think beyond scarcity economic models or zero-sum games."

Krejci graduated from California State University in Fresno with a bachelor of science degree in business administration.



Eugeny Kuznetsov

Co-founder and CEO, Orbita Capital Partners

Eugeny Kuznetsov, co-founder and chief executive of Orbita Capital Partners, a venture capital vehicle launched in June 2018 and backed by Russian state-owned atomic energy provider Rosatom, which aims to invest in deep tech companies in sectors where technological basis and business models are actively transforming, such as construction, logistics, medicine and transport.

Before that, Kuznetsov had worked for a Russia-based fund of funds called Russian Venture Company (RVC) for a decade. He initiated the corporate venture funds creation program which is now being implemented by the Government of the

Russian Federation. During his time at RVC, Kuznetsov and his team backed more than 20 VC funds, having invested in cloud storage software developer Dropbox and online messaging platform Snapchat through one of the funds. "In total, our capital was used to provide more than 200 companies with funding," he added.

Regarding his involvement in corporate venture capital (CVC), Kuznetsov said: "CVC's role is growing in the VC market. In addition, CVC helps to expand the support on startups in industries where traditional VCs do not have either competencies or expertise [including] industrial startups, infrastructure startups, medical devices and services

startups. For a wide range of industries, CVC is the key development driver."

The main challenge for Kuznetsov is to maintain sustainable investments in areas including deep artificial intelligence, space technology, climate engineering and longevity. He said: "Traditional VCs prefer to stay away from these industries with long cycles; however, [they] contain the potential for the deepest markets transformation."

For example, Orbita participated in a \$1.5m series A round for Russia-based cancer diagnosis services Botkin.AI in June 2019, alongside RVC-backed vehicle RBV Capital and pharmaceutical company R-Pharm.



Michael Lee

General manager of business solution group, Qisda

Michael Lee has been general manager of business solution group for Taiwan-based consumer electronics manufacturer Qisda, formerly known as BenQ, since 2001, where he started the corporate venture capital (CVC) remit since 2015.

He was head of research and development of Qisda business units and managing director of the industrial automation business unit at Qisda from 2008 to 2015. He was responsible for M&A strategy when he served as special assistant to Qisda chief executive, leading strategy alliance with computer manufacturer DFI and computer terminal manufacturer Partner Tech. After that, Lee worked as chief operating officer at DFI from 2015 to 2016,

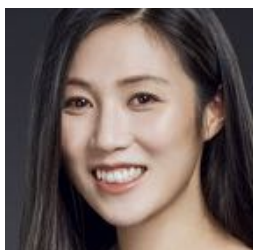
and the chief executive of Partner Tech from 2017 to 2018.

Jack JT Huang, founder of Taiwan Renaissance Platform and honorary chairman, Taiwan Mergers and Acquisitions and Private Equity Council, said: "Whenever Qisda – a premier OEM (original equipment manufacturer) and ODM (original design manufacturer) company with \$5.2bn in annual revenue – identifies a pivotal investment in a key sector, and must ensure the success of its portfolio company, Michael Lee is the person they entrust to drive the deal, participate on the board, and even guide the management team with sleeves rolled up.

"He has rewarded this trust by steering Qisda's corporate venturing to an impressive record, with multiple portfolio companies going on to achieve success in the public markets," said Huang.

"An electrical engineer by training, Michael has broad expertise in databases, data mining, mobile computing, display technologies and multimedia networking, and is the author of 20-plus papers and 150-plus patents.

"From setting the group's strategic compass in corporate venturing, nailing the nitty-gritty of every deal, to driving portfolio success, Michael is the most-trusted emerging leader for one of Asia's top companies."



Judith Li

Partner, Lilly Asia Ventures

Judith Li has been a partner at Lilly Asia Ventures (LAV), a regional corporate venture capital (CVC) unit set up in 2008 by US-based pharmaceutical firm Eli Lilly, since 2013 and joined the board of the Hong Kong Venture Capital and Private Equity Association in September 2017 as a non-executive director in a reflection of her importance to the local and international ecosystem.

However, the role for the trade body is fitted in between new board seats at US-based portfolio companies Gritstone Oncology, a personalised cancer immunotherapy company, after its \$92.7m series B round in September 2017 and E-scape Bio, which is focused on drugs to treat Alzheimer's

disease and raised \$63m two months earlier. She was already on seven other boards, split between the US and Asia.

Gritstone Oncology went public in a \$100m initial public offering (IPO) in October 2018 floating at the top of its range. Other exits of the unit include immuno-neurology therapy developer Alector and immuno-oncology drug developer NextCure's IPOs, both of which floated in the middle of their range, respectively in February and May 2019.

LAV most recently raised \$40m in capital from public pension fund San Francisco City & County Employees' Retirement System in February 2019 for a new vehicle dubbed LAV Biosciences Fund V. It is the unit's fifth

biosciences fund which was launched in January 2019 with a \$750m target size.

The fund had already collected an initial \$100m commitment from US retirement fund manager Los Angeles County Employees' Retirement Association the month before. As with its prior funds, it will focus on the healthcare and life sciences sectors.

LAV focuses on life sciences and healthcare technology developers and specialises in areas including biopharmaceuticals and human therapeutics. The unit is stage agnostic and targets Asia-based companies. It has also started to include US-located deals with market potential in China.



Dusty Lieb

Partner, Echo Health Ventures

Dusty Lieb is a strategic investment partner at Echo Health Ventures, an investment joint venture for healthcare provider Cambia Health Solutions and health insurer Blue Cross Blue Shield of North Carolina, having joined the unit in November 2016.

Rob Coppedge, the unit's chief executive, said in his nomination of Lieb: "Dusty identifies, invests in and supports the growth of healthcare IT and services companies, with a focus on efforts to enable providers and consumers to participate in the evolving retail-centric and shared-risk healthcare environment. He works closely with the senior management teams and board of Cambia Health Solutions and Mosaic Health

Solutions/Blue Cross Blue Shield of North Carolina to support collaboration with Echo's portfolio companies, accelerate their strategies and more quickly bring healthcare innovation to national scale."

In the first three quarters of 2019, Lieb led Echo's investment in home healthcare provider DispatchHealth's \$33m round, as well as follow-on investments in urgent care provider FastMed and healthcare data management platform developer Abacus Insights.

Patient engagement technology provider Phreesia, where Lieb previously served on the board, and health management technology developer Livongo are two Echo

portfolio companies that went public in July 2019, breaking a three-year drought of digital health initial public offerings.

In addition, Lieb serves as a director on the boards of medical image exchange platform provider Lifelimage and DispatchHealth.

He has previously been on the board of Phreesia and is also a board observer for FastMed, AccessOne and MDSave.

Lieb was part of Cambia Health Solutions' strategic investing team for three years before joining Echo Health Ventures, having spent the majority of his career in financial services, with a focus on healthcare mergers and acquisitions.



Robert Linck

Chief investment officer, Shell Ventures

Robert Linck has been with Netherlands-headquartered oil and gas (O&G) supplier Royal Dutch Shell for 13 years since 2006 when he came onboard as M&A and financing manager, having joined its strategic investment subsidiary, Shell Ventures, in 2012 as a chief financial officer (CFO), before moving stateside to become chief investment officer in 2019.

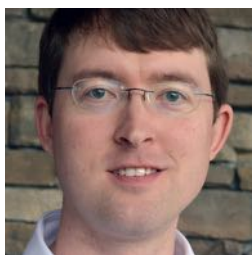
Geert van de Wouw, vice-president of Shell Ventures, said in his nomination of Linck: "Robert has been my CFO for seven years and has recently moved to San Francisco to lead our efforts on the US west coast. In his new chief investment officer role, he also leads our portfolio management efforts.

"Robert has a deep background in venturing, both as an investor and as an entrepreneur. Robert has been invaluable in our efforts to build Shell Ventures' brand and our role as an industry leader in energy venturing. He has built a phenomenal reputation in our industry and deserves to be recognised as such."

Linck became involved with corporate venture capital (CVC) activities at Shell since 2010 when he managed Shell Technology Ventures Fund I, whose portfolio was spun out of Shell in 2007 and has its origins in 1996. He said: "CVC is a rare place where one can get to invest, be part of corporate strategy, get the fun around deals, and work with the best entrepreneurs to operate new businesses."

Considering CVC to be a team sport, Linck said the success comes from collaboration whether in the ventures team or Shell. He gave an example of an exit which happened in March 2019 – Shell acquired energy storage technology provider Sonnen "in a landmark transaction for the energy transition".

Linck feels proudest of how he and his team reinvented Shell Ventures, adding: "Together with Geert, we built a new team and filled the void in the innovation space for O&G. We supported the development of the New Energies business in 2016...Today, we work with most Shell businesses, whose trust we have earned back while remaining independent within Shell."



Blake Luse

Director, Ferguson Ventures

Ferguson Ventures, plumbing supplies distributor Ferguson's investment arm, was founded in January 2018 to establish both corporate venture capital (CVC) arm and innovation practice.

Blake Luse, director of Ferguson Ventures, said: "I helped found and lead Ferguson Ventures."

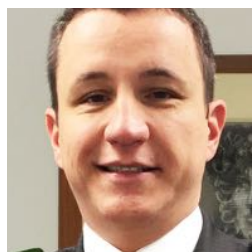
"I believe we have a streamlined approach and balance time spend with business unit leaders to understand their needs, with network and deal-flow development and then most importantly post-investment acceleration of startups which helps us build the reputation we are after as a good CVC to drive value and further dealflow."

So far the unit has made six direct investments in emerging companies and one investment in VC firm Brick and Mortar Ventures' first fund, 24 proofs-of-concept and pilot projects with startups, and opened two innovation labs in the US states of Virginia and Atlanta.

Kevin Barnes, vice-president and managing director for Ferguson Ventures, said in his nomination of Luse: "Blake has been my key partner in every aspect as we started up Ferguson Ventures. Blake's work with universities and local entrepreneurial ecosystem development in the southeast region of Virginia is a great example of his leadership over strategic areas for our team."

Graham Henshaw, executive director of College of William and Mary's Alan B Miller Entrepreneurship Center, also said: "Our partnership with Blake and Ferguson Ventures has enabled greater student engagement and real-world application of entrepreneurial thinking than any other initiative."

Monique Adams, executive director of 757 Angels, added: "Blake's unparalleled leadership, energy and diligence have given Ferguson alignment with local and regional entrepreneurs and resources strengthening Ferguson Ventures' knowledge and network for downstream venture activities as well as positioning Ferguson as a strong member of the innovation community."



Daniel Aguilar Andrijic Malandrin

Vice-president of private equity, Bradesco, and head, InovaBra Ventures

Daniel Malandrin is vice-president of private equity and venture capital at Brazil-based financial services firm Bradesco, and head of its R\$200m (\$50m) corporate venture capital (CVC) fund, InovaBra Ventures, which invests between R\$1m and R\$5m per deal in late seed to series A rounds.

Regarding his current role at Bradesco, Malandrin said: "I am responsible for origination, investment and management activities...focused on investing in startups with disruptive technologies and (or) business models, covering artificial intelligence (AI), digital platforms and marketplaces, and infrastructure and blockchain."

"So far, we have invested in seven companies in different segments, including big data and analytics, and AI, blockchain, ERP (enterprise resource planning) and marketplace, customer experience, agribusiness and open banking."

"I work with startup founders providing professional guidance on topics ranging from strategy, capital raising and M&A to internal controls and corporate governance, and acting as liaison with Bradesco's business areas to improve corporate access and boost leads for potential sales, and co-innovation of products and services."

Prior to his current position, Malandrin was a vice-president at the investment banking

arm of Bradesco, Bradesco BBI, where he originated and executed transactions totalling \$7bn-plus both in capital markets and M&A.

"[In 2015], Bradesco Innovation team invited me to participate in the InovaBra program. This ultimately led to my participation in the development of InovaBra Ventures, our CVC initiative. I highly value the opportunity to work with the innovation team in such an exciting project."

Malandrin started his career in management consulting at assurance, tax, transaction and advisory services firm EY and technology at IT services firm MultiRede before eventually joining Bradesco as an investment banker.



Jade Mandel

Vice-president of venture capital, GS Growth Team, Goldman Sachs

Jade Mandel has been working for US-headquartered investment bank Goldman Sachs (GS) for more than six years, having been involved in carrying out internal mergers and acquisitions and corporate development at GS's Firmwide Strategy Group from 2013 to 2014.

She moved to Hong Kong to join GS Growth Team, the strategic investment arm then known as Principal Strategic Investments, before returning to New York in September 2014 to oversee GS's venture capital and growth equity investments.

As Mandel said on GS's website: "Entrepreneurs think differently from everyone else – otherwise, their idea

would already exist. If you are looking for entrepreneurs in the same place over and over again, you will get the same ideas, again," seeking diverse investment opportunities.

Mandel joined the board of artificial intelligence software development tool developer H2O.ai, whose \$72.5m series D round GS co-led with insurance group Ping An's Global Voyager Fund in August 2019. She said GS was thrilled to partner the company on its mission to democratise artificial intelligence, adding: "Their deep technical bench and customer-centricity make them well-positioned to bring transparency and efficiency to the world of prediction."

Other GS's recent investments include geospatial software technology developer Orbital Insight's \$50m series D round, lease accounting software developer LeaseQuery's \$40m of series A round, which GS contributed through its Merchant Banking Division, and financial technology developer Deserve's \$50m round, all of which took place in November 2019.

Earlier, GS also led the \$62m series D round for contract research organisation Fountain Medical Development, a series A round of undisclosed size for investment firm and asset manager-focused digital diligence platform developer DiligenceVault.



Costantino Mariella

Senior venture capital investment manager, Sony Innovation Fund

Costantino Mariella has been a UK-based senior venture capital investment manager at Sony Innovation Fund (SIF), a corporate venture capital (CVC) subsidiary of Japan-headquartered consumer electronics producer Sony, since April 2017.

Antonio Avitabile, managing director of Europe for SIF's other investment vehicle, Innovation Growth Ventures, said: "Costantino (Costa) has been working for me for the past 15 years. He has a number of qualities but one key quality I see in Costa is his ability to make decisions in a very detached way without involving emotions. This is for me the one major skill that a good investor needs to possess –

never fall in love with your investments and your investment strategy.

"In the past few years, Costa sourced a plethora of deals and executed a number of different deals ranging from direct equity investments, convertible loan agreements to joint development agreements.

"Costa understands the big picture while always being careful to the details that many times represent the real showstoppers. Costa not only serves as board observer in [mapping technology developer] What3words and [musical sampling service] Tracklib, but also supports me with other portfolios such as [autonomous drone developer] Fotokite (Perspective Robotics), [indoor drone

technology developer] Verity and [vision technology developer] Prophesee.

"Costa has been building a large network not only among serial entrepreneurs but also with successful VCs and CVCs."

In his current role, Mariella leads the entire investment dealflow, from origination to execution and post-investment management. Having overseen multi-million dollar investments in several sectors including semiconductors, robotics, mobility, music and network communications, he also looks for investment and partnership opportunities for Sony's business units such as PlayStation, Home Entertainment and Sound, Sony Mobile and Semiconductor.



Robert McIntyre

Investment director, LG Technology Ventures

Robert McIntyre has been an investment director at LG Technology Ventures (LGTV) since 2018, the same year five affiliates of South Korea-based consumer electronics company LG founded the \$425m fund as limited investors.

Dong-Su Kim, senior vice-president and chief executive of LGTV, said McIntyre “brings a wealth of experience as both a venture capitalist and a serial entrepreneur” and demonstrates leadership mentoring team members and sharing investment expertise with LG business units.

McIntyre led LGTV's participation in an expanded series B round for US-based

mobility services company Ridecell in November 2018 that raised funds in excess of \$60m after the \$28m initial series B round six months earlier.

McIntyre said: “From a strategic perspective, while Ridecell was almost unknown to LG at the time of investment, we have subsequently signed an MOU (memorandum of understanding) between the two companies while working on a definitive partnership agreement and uncovered multiple other partnership opportunities being entertained by additional business units.

“Continuing to drive these types of strategic partnerships is incredibly valuable to

our limited investors and helps build our young firm's reputation of value-add in the marketplace. I am using this same approach with my investments in Lygos and Arcellx, where I have been able to catalyse strategic opportunities for both companies within LG.”

LGTV invested \$5m in US-based biotech Lygos and participated in an \$85m series B round for US-based therapeutic developer Arcellx respectively in early and late 2019.

McIntyre was an investor at venture capital firms HIG Capital and CMEA Ventures, the latter of which is now known as Presidio Partners, and had operational roles at three startups with two exits before joining LGTV.



Ravi Mulugu

Senior investment director, UL Ventures

Ravi Mulugu has been a senior investment director at UL Ventures, the corporate venture capital (CVC) arm of safety and regulatory services provider UL, since June 2018. He helped establish the systems and processes needed for scaling the venture practice and hired other key members of the team.

He focuses on energy, cybersecurity and analytics-related investments at UL Ventures, and he is on the board of four startups: advanced battery analytics platform operator Voltaiq, cybersecurity technology developer RiskSense, cyber risk assessment and insurance trading tool developer Arceo and vision technology developer Brodmann17.

Simin Zhou, managing director of UL Ventures, said in her nomination: “Ravi joined us last year [2018] from Siemens Ventures, now called Next47 [industrial technology and appliance producer Siemens' CVC subsidiary], where he spent six years investing in many areas that are also relevant for UL Ventures.

“He understands the nuances of corporate venturing and how to work effectively with internal business units. He plays a crucial role in implementing best practices and helping me to build a solid corporate venturing practice. Ravi leverages his engineering and business experience when evaluating startups and advising entrepreneurs, and our portfolio companies like him.”

Mulugu is an electrical engineer by training and worked on the operating side in different roles for eight years before entering the venture space, having invested in a number of renewable energy startups because the corporations he was working for were mission-driven toward a cleaner energy future and this would not have been possible if he had worked for a financial VC, he said.

He added: “We are piloting several approaches to increase the engagement between business units and portfolio companies. Sometimes collaborations happen easily and sometimes they are difficult to take off. We are learning best practices from other CVCs who have more success in this area.”



Rachel Muzyczka

Senior associate, DMG Ventures

Rachel Muzyczka joined DMG Ventures, the corporate venture capital (CVC) arm of UK-based media group Daily Mail and General Trust (DMGT), in April 2018 as a senior associate.

She came from VC fund Talis Capital, where she spent nearly two years, having started her career working in technology mergers and acquisitions at startup-focused finance advisory firm Hambleton Partners.

Manuel Lopo De Carvalho, chief executive of DMG Ventures, said: "Since joining 18 months ago, Rachel has been instrumental in building our young corporate venture function at DMGT. She has been involved in everything from origination

through to investment structuring and ongoing portfolio management.

"Rachel was closely involved in the successful sale of DMG Ventures' 30% stake in [real estate technology company] ZPG at a £2.1bn (\$2.4m) valuation [to private equity firm Silver Lake Partners] and is now a board member on several of our investments, many of which she sourced independently."

At DMG Ventures, Muzyczka manages multiple portfolio companies and conducts investment sourcing, structuring and reviewing the portfolio's performance. Her board and observer positions include real estate investment platform Bricklane, online upmarket vintage fashion marketplace

operator Cudoni, fixed-fee estate agent Yopa and on-demand laundry and dry-cleaning service Zipjet.

She prefers CVC over institutional VC for several reasons, saying: "I find CVC more rewarding than pure VC as it is not just about IRR (internal rate of return) and generating a financial return, but generating synergies with group companies or finding startups that are disrupting the corporate's core business – so generating value that way too.

"I also enjoy working in the CVC [division] of a media company as we sometimes invest media-for-equity and so we can offer strategic value to startups – marketing, advertising and media support – rather than just cash."



Marian Nakada

Vice-president of venture investments, Johnson & Johnson Innovation – JJDC

Marian Nakada has been an investor for Johnson & Johnson Innovation – JJDC, the corporate venturing unit of US-based healthcare company Johnson & Johnson, for more than seven years. Based at the Boston Innovation Center and responsible for equity investments in US east coast-situated companies, her ability to connect to local VCs has been especially noted by her colleagues.

Nakada said for her Rising Stars award last year: "Each deal has been unique and investing continues to provide me with new lessons and experiences. A few 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.

"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 and support to help entrepreneurs and their companies achieve their greatest potential."

Before joining JJDC, Nakada worked at Centocor R&D, Janssen R&D and Janssen Business Development.



Anna Ohlsson-Baskerville

Director, Unilever Ventures

Anna Ohlsson-Baskerville is a director at Unilever Ventures, the corporate venture capital (CVC) arm of Anglo-Dutch consumer goods manufacturer Unilever. She joined the unit in 2003 after nearly a decade in VC and financial advisory.

She focuses on digital beauty and personal care investment opportunities, sourcing and carrying out deals and manages the portfolio companies at a board level.

Unilever Ventures' third fund was launched in 2014 and its thesis was to concentrate on digital and enabling technologies. As e-commerce was changing the fast-moving consumer goods scene, brands are interacting more directly with consumers,

Ohlsson-Baskerville told Women in eCommerce.

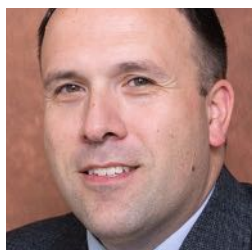
She was quoted as saying: "We have backed some amazing entrepreneurs, and I work with exciting brands such as Trinny London in the UK and True Botanicals in the US, both of which are digitally native brands that live and breathe through their e-commerce and social communities.

"I have huge respect for e-commerce companies that truly make the most of the insights they can get from their cohort data – the companies that crunch the numbers and continually test, evaluate, learn and adapt. Never before were brands able to see so quickly the impact small changes

can have on conversion rates, loyalty or purchase basket."

Ohlsson-Baskerville had previously been involved in Unilever Ventures investments such as US-based beauty treatment technology developer Illuminage Beauty, Sweden-based fruit smoothie brand Froosh and UK-based antibody developer VHSquared.

She is a board director of Sweden-based hair care provider Sachajuan, UK-based liquid repellent nano-coating technology developer P2i Limited and UK-based transition metal-based catalyst producer Catexel and an observer role at enterprise content marketing platform Percolate Industries.



Nathan Pascarella

Business development manager, Hypertherm Ventures

Nathan Pascarella joined Hypertherm Ventures, the corporate venture capital (CVC) arm of US-based industrial equipment and software producer Hypertherm, in September 2017. He directs business development, having supported other corporate strategic work in the past.

Pascarella said he was attracted to CVC because of its strategic impact for growth and advancement of technology, adding: "The combination of new business and entrepreneurship coupled with industrial technology was a strong draw for me.

"Because we are early on, going live in late 2018, I would have to say getting the first

few investments in place was very exciting and early success. We spent our first 10 months planning the CVC and getting our processes in place before launching.

"Dealflow was a challenge, but really stepped up to new levels after going live and through our partnership with other strategic organisations like Mach49. I would also add that successes are emerging related to our learnings about new business creation within our strategic interest areas that we are bringing back and sharing with the corporate 'mothership'."

Pascarella, who values the maxim of "doing more with less", added: "Our team is small and growing. We have done a lot to create

awareness of Hypertherm Ventures and the appeal of working with us. We have a unique story to share, being a New Hampshire-based industrial manufacturer that produces all our major products in the US and exports them to every global region.

"We have covered a lot of ground but there is more to do around continued communication with others in the venture ecosystem so that they know of us as a key player that can help startups advance and be successful.

"Personally, my ambition is an executive-level technology or strategic leader where I not only benefit my employer but the communities that I work in."



Masood Pirzada

Vice-president of strategy and business development, Presidio Ventures

Masood Pirzada has been a vice-president of strategy and business development and a partner for venture investments at Presidio Ventures, the US-based early to mid-stage corporate venture capital (CVC) subsidiary of diversified Japan-headquartered conglomerate Sumitomo, since 2006.

Pirzada focuses on mobile-related areas – including gaming, augmented reality, artificial intelligence, automotive and robotics – as well as cybersecurity, financial technology and enterprise IT.

His investments at Presidio include location-sharing startup Glympse and fabless semiconductor sensor producer MCube.

Pirzada holds board observer positions at Presidio's portfolio companies such as 3D microelectromechanical system photonic optical circuit provider Calient Technologies, electric vehicle battery technology developer Enevate and human resources software provider Hibob.IO, all of whose investments he led on behalf of the unit.

Many of the portfolio companies he had been involved in have also achieved exits:

- machine learning and artificial intelligence-empowered carrier network and application automation system provider Uhana.IO was acquired by cloud software provider VMware in July 2019,

- chipset developer Solantro was acquired by industrial semiconductor provider Huada Semiconductor in September 2018,
- cloud computing platform Engine Yard was acquired by remote team management services provider Crossover in April 2017,
- container platform Deis was acquired by software provider Microsoft in April 2017,
- mobile app development platform Appcelerator was acquired by enterprise software developer Axway for an undisclosed amount in January 2016, and
- advanced battery developer Seeo was acquired by industrial conglomerate Robert Bosch in August 2015.



Matthew Raubacher and Osei Van Horne

Managing directors, Wells Fargo Strategic Capital Technology Division

Osei Van Horne and Matthew Raubacher have been managing directors for Wells Fargo Strategic Capital Technology Division (WFSC), financial services firm Wells Fargo's corporate venture capital vehicle, since mid-2017.

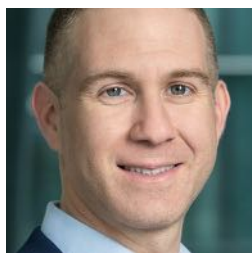
WFSC is a multi-strategy, principal investment vehicle focused on providing equity to technology companies. The unit invests capital directly from Wells Fargo's \$1.9 trillion balance sheet, pursuing transactions across sub-sectors including cybersecurity, consumer, software, restaurant technology, internet of things, mobile and financial technology. Raubacher and Van Horne said they were attracted by CVC because of the potential to provide

meaningful, differentiated value-add to portfolio companies through the parent company's ecosystem and resources. CVC also has the flexibility beyond a traditional fund structure and the opportunity to experience first-hand how innovative, high growth companies are transforming legacy industries and business models.

Van Horne was an investor at Goldman Sachs's merchant banking division where he executed equity and mezzanine transactions from a \$1bn on-balance, multi-strategy growth capital fund. Before Goldman Sachs, Van Horne was a mergers and acquisitions (M&A) investment banker at Wells Fargo where he was responsible for executing transactions in business services and

technology industries. Prior to this role, he worked in the US Senate for senator John McCain.

Raubacher, on the other hand, was a managing director at VC firm TriplePoint Capital where he worked across technology, evaluating and executing venture debt and equity investment opportunities. In addition, he led the software investment banking efforts at Cowen and Company and the application software investment banking efforts at Thomas Weisel Partners, as well as working as a managing director at Ridgcrest Capital Partners. His career has also included working in the investment banking divisions of Lehman Brothers and Salomon Smith Barney.



Yair Snir

Vice-president and managing director, Dell Technologies Capital

Yair Snir is a managing director for Europe and Israel at Dell Technologies Capital (DTC), the corporate venture capital arm of US-based computing technology producer Dell Technologies. DTC invests in excess of \$100m annually focusing on early-stage developers of areas such as cloud, cybersecurity, internet of things, storage, big data and open source.

Headquartered in Palo Alto, the unit has offices in Boston, Austin, and the Israeli city of Herzliya, where Snir has been based since he joined in October 2016.

Snir represents DTC on the board of directors at portfolio companies including

car data exchange platform Otonomo, computer storage technology developer Vast Data, cloud infrastructure technology developer Lightbits Labs, data management technology provider Iguazio, as well as cybersecurity technology developers VDoo, Guardicore, Toka and SecureNative.

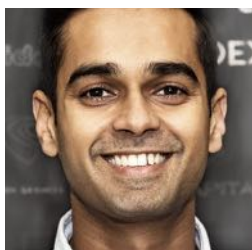
Before DTC, Snir was corporate director of business development and mergers and acquisitions at software producer Microsoft, managing activities across Europe and Israel.

Snir said: "I knew the ecosystem very well from the perspective of the buyer, having worked with VC for five years. I wanted to take my experience of building companies

and focus on where entrepreneurs create cutting-edge technology.

"At the start of my career, I had helped founding biotech and hi-tech firms and did strategy planning – as a consultant and in-house – for many years, so the transition to CVC brings together all my experience – startup, corporate and investment."

Regarding his unit's success, Snir noted: "Last year [2018], we had a good year with three unicorn IPOs (initial public offerings): [e-signature platform] DocuSign, [database software producer] MongoDB and [enterprise security software producer] Zscaler – with a collective market value of more than \$20bn."



Rohen Sood

General partner, Reinventure

Rohen Sood was promoted to general partner at Reinventure Group, the venture capital firm backed by Australia-based financial services firm Westpac, in January 2019. He has been at the firm since 2014, holding investment associate and investment manager roles.

Simon Cant, co-founder and managing partner of Reinventure, said: "Rohen Sood joined Reinventure as its first employee when it launched five years ago, coinciding with its inaugural investment into peer-to-peer lender SocietyOne. He has led funding rounds into smart receipt startup Slyp, AI voice digital interviewer Curious Thing and Canada-based contextual data company Flybits."

Sood is also on the board of Reinventure portfolio companies including online debt collector Indebted, financial data aggregator Basiq and coding technology startup CodeLingo, and has been involved in Reinventure's expansion into Southeast Asia.

Reinventure invests in financial technology developers focusing on data and has made 28 investments, two of which have exited – neighbourhood social network startup Nabo and big data software developer Zetaris.

Sood, whose duties include deal-sourcing, diligence, board seats and mentoring, said: "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 [digital currency technology developer] Coinbase's series C deal [in January 2015] and second gaining enough experience and support to move from zero to [six] boards in my time with the firm."

He has been involved in all 23 investments the firm has made to date across its three funds, and apart from Coinbase, he has also played instrumental role in fintech company PromisePay's A\$14m (\$10m) series A round in 2016, crime prevention software developer Auror's series A round.



Adit Swarup

Partner, Rakuten Ventures

Adit Swarup is a Singapore-based partner at Rakuten Ventures, the corporate venture capital (CVC) arm of Japan-headquartered e-commerce firm Rakuten.

He joined the corporate in 2013 as a Japan-based associate at its legal department, where he restructured the turnaround industry and capital markets, having had transaction experience in deals worth more than \$2.5bn.

The CVC unit hired him in 2014 to focus on investments in the US, Asia-Pacific and Europe, before assigning him to a Singapore-based post in 2016. The latest promotion to partner in September 2018 came soon

after Rakuten Ventures co-led a \$50m series A-plus round for China-based e-commerce platform Black Fish. Prior to this, Swarup had been a principal at the same Singapore-based office and was in charge of early-stage investments outside Japan.

Currently, Swarup focuses on artificial intelligence (AI), consumer technology and digital media, and he oversees early to growth-stage investments globally, targeting IT startups. He has helped Rakuten Ventures with more than 10 investments and now serves as a board member at mobile commerce platform Carousell, online visual technology developer ViSenze and AI-based vehicle services provider Galaxy.AI.

Before joining Rakuten, Swarup was a Canada-based associate of corporate recoveries and restructuring at a boutique advisory firm in 2013, having come from an India-based analyst role of institutional sales at asset management firm DSP BlackRock Investment Managers and financial services firm FirstRand Bank.

Swarup started his career as an analyst of consumer electronics global marketing at electronics maker Panasonic in Osaka, Japan.

In addition, Swarup earned his bachelor of commerce, with a concentration in finance and economics, from McGill University in Montreal, Canada.



Kazuyoshi Torii

Head of open innovation promotion office, Hitachi

Kazuyoshi Torii is responsible for open innovation in Japan-based electronics manufacturer Hitachi's research and development group including strategic investments in startup companies.

Prior to taking up this role in April 2018, he had been based in the UK for five years from 2013 as chief technology officer and general manager of centre for social innovation in Europe, also part of the R&D group.

There, Torii oversaw approximately 70 researchers, working in five sectors – rail, automotive, energy, industry and healthcare. He helped define the group's mission as providing innovation to solve the problems of matured society with leading customers

and regions in Europe that have high ambition, and applying the solution to the global market.

More specifically, he helped solve issues related to decrepit infrastructure and ageing society using a co-creation approach collaborating with customers.

When Hitachi's London office was launched in April 2017, Torii said: "Our new facility, a workspace designed to stimulate and drive 'radical innovation', is the hub for Hitachi's social innovation activity in Europe by our multi-cultural R&D teams. We will pursue collaborative projects with our customers and partners by offering a structured innovation process – NExperience – and

a unique blend of advanced research, data analytics and vision and service design expertise to resolve challenges that will be faced by matured society."

Torii also managed an embedded laboratory located in the physics department of Cambridge University, which dealt with quantum information processing, spintronics and electron beam optics to develop breakthrough technologies.

He added: "Cambridge Consultants' open approach has transformed and energised the innovation culture in Hitachi R&D. This has accelerated our development process and empowered our teams to deliver radical and customer-focused innovation."



John Wei

Senior investment manager, Sabic Ventures

John Wei has been a senior investment manager Sabic Ventures, the corporate venture capital (CVC) subsidiary of Saudi Arabia-based petrochemicals producer Sabic, since September 2014. He is responsible for strategic investments and portfolio management in North America and Greater China region.

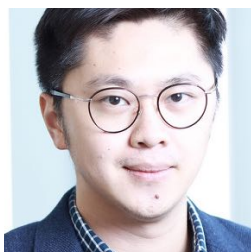
Rajiv Singh, president of Sabic Ventures, said in his nomination of Wei: "John has excelled at Sabic Ventures since joining five years ago. He came to Sabic with an excellent academic record and training along with experience of technical and business development roles with [industrial conglomerates] General Electric (GE) and Linde.

"He has leveraged his experience and skills to identify high-quality opportunities, execute transactions and help realise value for Sabic. He has demonstrated leadership capabilities by also taking on responsibilities for the China and Asia-Pacific regions as well."

Having held investment and technical roles at GE and Linde mostly in the petrochemical, power generation, alternative energy and oil and gas industries, Wei said: "CVC is the ideal place for me to fully leverage my background in technical research as well as in business. I love the opportunity to work with innovative people with innovative ideas, and also enjoy the strategic and business

thinking required to build a portfolio of successful companies."

Wei built Sabic Ventures' China team and made the first direct equity investment on behalf of the unit in China in 2018. His favourite project, however, was a cashless equity investment that he had structured in early 2019, adding: "In this deal, Sabic made an in-kind investment in a surface treatment technology startup by granting an exclusive licence for a Sabic patent, in exchange for equity shares in the company. This deal allows the startup to leverage the Sabic IP (intellectual property) without cash burdens while enabling Sabic to monetise a piece of IP that may end up collecting dust anyway – a win-win solution."



William (Penglan) Zhao

Vice-president, Bertelsmann Asia Investments

William Zhao has been promoted to managing director at Bertelsmann Asia Investments (BAI), a China-based corporate venture capital subsidiary of media group Bertelsmann, in January 2020, having been promoted from a vice-president role which he held since January 2017. He joined BAI in February 2015 as a senior investment manager.

Zhao has a primary focus on the financial technology sector, and also covers transaction platforms and enterprise services.

He is passionate about stimulating those innovative business models generated from the internet to drive China's economic transformation.

Annabelle Yu Long, managing partner at BAI, said in her nomination of Zhao: "During the past five years, William Zhao has transformed himself from an investment banker to an investor, from an individual contributor to an emerging leader.

"He is passionate about making a breakthrough by means of deep thinking and self-reflection for outstanding performance, as well as a deliberate personal development. I believe in his potential for further growth to activate more value creation."

Zhao's investment deals include Yixin Group, a Hong Kong-listed e-commerce marketplace operator spun out of automotive transaction

services provider BitAuto, and Nasdaq-listed fintech company Lexin Group.

Supply chain finance provider Linklogis, bicycle rental service HelloBike, electric car sharing platform WeShare, English language learning platform Jiliguala, convenience store operator Tomato Mart, manufacturing software developer Black Lake, doors and motorcycle parts manufacturer Mexin Group, insurance services provider Mintbao and insurer Turbot are also companies Zhao has backed.

Zhao has been awarded China-based startup-focused magazine Cyzone's 40 investors under 40 in 2019 and Global Corporate Venturing's Rising Star award in 2017.

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It has been clear that companies that use CVC as part of a broader innovation strategy have outperformed peers in terms of strategic and financial performance, and this is increasingly been recognised by stockmarkets. The question for this decade is once the strategy becomes widely known and available, and corporate venturing goes from being a competitive advantage to have to a necessity to avoid being left behind, how the emphasis shifts to better performance and effectiveness to show relative gains.

In this decade, therefore, the professionalism and operations against benchmarks through better training becomes vital and our 10th anniversary Symposium, co-chaired by David Gilmour from BP Ventures and Jacqueline Lesage Krause from Munich Re Ventures, will celebrate the leaders who have taken the industry to unprecedented heights and positioned innovation capital as the opportunity to make the world a better place.

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