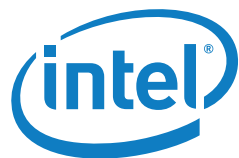


Global Corporate Venturing

RISING STARS



2020





Demystifying

Corporate Venture Capital

Understand what drives smart decision-making
in successful Corporate Venturers

The newly structured 2-Day 'Intelligent Corporate Venturing' courses embrace *The 8 Arms of Intelligent Corporate Venturing*, delivered alongside case-studies and high level expertise from experienced professionals in the corporate venturing ecosystem.

GCV Academy interactive workshops have been highly recommended for both individuals and teams, as all participants will expand the depth of their knowledge alongside peers from other leading organisations.

Who should come?

Corporations planning to start venturing:

Companies have told us that they wished they had come on the Academy earlier in their thinking process because they hadn't set up their operations in the optimum way. Validate your reasons for venturing, understand the different models, learn from experienced venturers and brainstorm what could work best for your organisation.

People new to venturing or senior executives overseeing the venture group:

- Be more effective from the get-go
- Learn from hearing about the mistakes of others, not by making so many of your own
- Be a more effective investor, understand how to add value to your portfolio companies and increase your chances of success

Experienced CVCs:

- Fill in any gaps in your knowledge and get up-to-date on current best practices
- Give back to newer members of the community
- Network with other experienced CVCs on the faculty

People that have relationships with CVCs:

- Those who are not working directly in CVC but interact with corporate venturing colleagues



The 8 Arms of Intelligent Corporate Venturing

- Structuring a CVC Unit
- Capital Sourcing
- Staffing – Internal vs External Hires
- Independent VC Fund Strategy
- Deal Flow, Due Diligence, Valuations, Term Sheets
- Portfolio Management and Value Creation
- Performance Measurement: Strategic vs Financial, Internal vs External
- Exits and Survival Strategies

Upcoming Academy Workshops

Silicon Valley
27-28 January, 2020

London
1-2 June, 2020

Coming Soon
New York City
TBC

Asia
TBC



More to be confirmed.

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Turning Raw Data into Meaningful Insights



Global Corporate Venturing Analytics delivers corporate venture teams the data and tools they need to develop their insights and data-driven decisions.

GCV Analytics Unique Features

- 17,000+ global CVC deals since January 2011 for you to analyse. It's the best global CVC data available.
- Quickly and easily create charts, maps and graphs to download to Excel or as a PDF - ideal for presentations and reports.

With powerful search and data analytics capabilities, our platform enables users to find emerging trends by sector, geography, year, and easily identify disruptive technologies and products. We also enable you to benchmark your investment results and track company goals against the entire industry.

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Contact Tim Lafferty for more information
tlafferty@globalcorporateventuring.com

Taking away
the time-consuming
manual processes to give
you the information you need



www.gcvanalytics.com

Contents

Page 4	Introduction: James Mawson rounds up this year's dominant themes and brightest stars
Page 6	The top 10
	1 Ashutosh Sharma, Prosus Ventures
	2 Ling Ge, Tencent
	3 Andy Cao, Comcast Ventures
	4 Lydia Jett, SoftBank Investment Advisers
	5 Elana Lian, Intel Capital
	6 Spencer Chavez, Salesforces Ventures
	7 Ademidun 'Demi' Edosomwan, Total Carbon Neutrality Ventures
	8 Carrie (Hurwitz) Williams, McKesson Ventures
	9 Samir Kumar, M12
	10 Asif Moosani, Gradient Ventures
Page 17	The rest of the top 50 in alphabetical order
	Sidra Ahmed, Munich Re Ventures
	Ippei Akiyoshi, Mitsubishi Corp
	Paimun Jared 'PJ'Amini, Bayer Growth Ventures
	Rosario Canata, EDP Ventures
	Conor Clifford, Eon Scouting
	Christophe Defert, Centrica Innovations
	Kevin Deneen, SE Ventures
	José Daniel 'JD' Díaz Ramos, Femsa Ventures
	Avra Durack, National Grid
	Tyler Durham, Schlumberger
	Charles Holtsclaw, TechnipFMC
	Beckett Jackson/Damineh Mycroft, Boeing Horizon X Ventures
	Byron Knight, Koch Disruptive Technologies
	Andrei Lesunovskii, Severstal Ventures
	Moran Levinovitz, HSBC Strategic Innovation Investments
	David Li, Avanta Ventures
	Tony Liu, Advantech
	João Maia, Andrade Gutierrez
	Jelena Markovic, BayWa RE Energy
	Jaytiya Ngammaykin, SCB Digital Ventures
	Jake Nice, Nationwide Ventures
	William O'Donnell, Prologis Ventures
	Christopher O'Donnell, Pfizer Ventures
	Erik Paisley, 3M Ventures
	Raktapa Pantawongdecha, Ping An Global Voyager Fund
	Min Park, Wells Fargo Strategic Capital
	Nolan Paul, Yamaha Motor Ventures
	Marta Pinho, Amadeus Ventures
	Benjamin Price, Saint-Gobain Nova
	Kurt Sheline, Echo Health
	Jack Statza, AllState
	Jesse Teichman, Chevron Technology Ventures
	Selina Troesch Munster, Touchdown Ventures
	Jeroen van Doornik, Rabo Frontier Ventures
	Alessandro Vigilante, Fidelity Investments
	Brandon Yahn, Convivialité Ventures
	Bo Zhai, Alibaba
	Chen Zhou, Samsung Catalyst
	Jimmy Zhu, Citi Ventures
	Stephanie Ziegler, Ferguson Ventures

Rising stars shine with their impact



James Mawson,
editor-in-chief

The Global Corporate Venturing Rising Stars Awards profiles the industry's top 50 people who have entered the industry in the past five years with aplomb and notable success.

As the industry grows it becomes potentially easier to attract quality talent, and it is striking how diverse the nominations and industry has become in the past decade.

Overall, however, perhaps more can be done. Elana Lian, investment director at Intel Capital, in her profile said: "I am thrilled to be working in corporate venturing. Yet, when I look around, I see very few people in our industry that look like me. As CVCs, we take pride in delivering so many great things. How can we possibly feel that 16% female representation is anywhere near acceptable?"

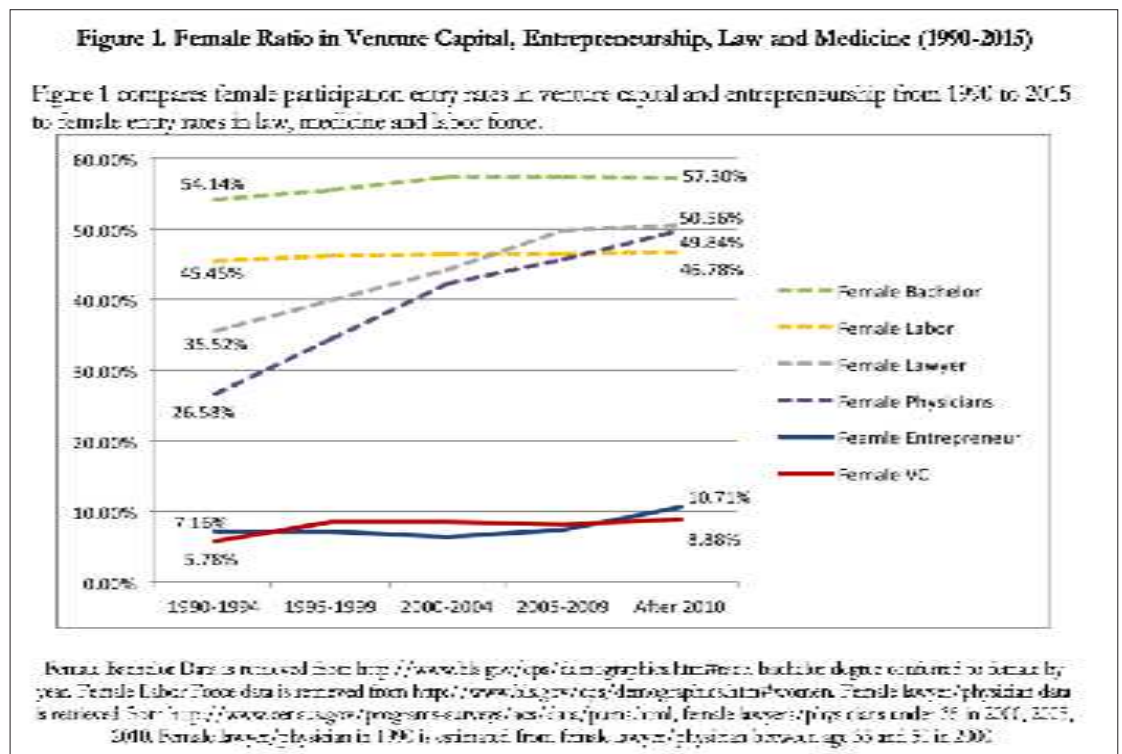
For context, this is nearly double the proportion of female investors in the broader venture capital industry. As Harvard Business School scholars Paul

Gompers and Sophie Wang said in their 2017 paper, *And the Children Shall Lead: Gender Diversity and Performance in Venture Capital*, about four out of five VC firms have never employed a woman in a senior investment role, only one in 10 new hires are women, and less than 9% of venture capitalists are women.

This latter proportion is effectively unchanged (up three percentage points) over the past near-30 years while other perhaps-equally skills professions, such as doctors and lawyers, have broadly reached parity.

Creating similar qualifications could perhaps create a level playing field for entrants to corporate venturing to be judged on their merits in an unbiased selection process.

Equally important is the continued global diversification of the industry that allows firms to hire, promote and retain the best investors and professionals.



"I am thrilled to be working in corporate venturing. Yet, when I look around, I see very few people in our industry that look like me"

Elana Lian,
investment director
at Intel Capital

Ashutosh Sharma, head of India for Prosus Ventures, the corporate venturing vehicle for Prosus, a Netherlands-listed consumer internet conglomerate spun out of South Africa-based media group Naspers, has invested approximately \$1.5bn in the past three years and seen two of the five companies reach unicorn (worth at least \$1bn) status – Swiggy and Byju's – and both companies have raised multiple rounds afterwards.

Sharma, who is the only team member based in India, highlighted the benefits of being a part of an international group, hopes for strong financial returns, while also creating a meaningful impact on society as a whole – changing how people eat, learn, travel and shop.

A look through all 50 Rising Stars this year, and those who just missed the cut, finds stories and ambitions similar to those of the top two. All these stars are role models for the next generation.

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About the Rising Stars selection process

The process involved researching more than 20,000 industry professionals across more than 2,000 corporate venturing units. GCV was looking for those below the top rank of the venturing hierarchy with less than five years' experience in the industry based on their deals and career development so far.

For both sets of Rising Stars, as well as the longer list of potential candidates and nominations received and examined, the input of their managers was important as nominators and for their feedback on why they, as a Rising Star, are so good.

About Global Corporate Venturing

My thanks to Liwen-Edison Fu for his 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 tool to enable CVC leaders to message peers in the industry privately, our GCV Analytics offers insights as a service by unlocking our proprietary data, the GCV Academy for specialist around the world, or our magazine and news service, let us know.

Liwen-Edison Fu, supplements editor.



1 Ashutosh Sharma

India head of investments and M&A, Prosus Ventures (formerly Naspers Ventures)

Since October 2016, Ashutosh Sharma has been head of investments for India at Prosus Ventures, the corporate venture capital (CVC) arm of Prosus, a Netherlands-listed consumer internet company last year spun out of South Africa-based Naspers.

Prosus Ventures, also previously called Naspers Ventures after its parent, invests across a range of markets, including next-generation e-commerce, education, health and blockchain and is one of the largest technology investors in the world, having bought and held a large stake in China-based Tencent for nearly 20 years. Sharma added: "Prosus Ventures' mission is to invest in companies around the globe that empower people, enrich communities and have long-term growth potential."

Prosus Ventures told Global Corporate Venturing (GCV): "India is a top priority for the company and [as] the head of investments in India for Prosus Ventures, Ashutosh has been with the group in India for three years and in that time has spearheaded several key investments."

Prosus group CEO Bob van Dijk also told The Economic Times (ET) that India was crucial for the firm, having already injected \$4bn into the ecosystem in the past five years.

A notable exit from India was e-commerce marketplace Flipkart, whose \$80m series E round in May 2017 was led by Prosus Ventures. The unit provided \$71m and invested alongside corporates including software producer Microsoft, online marketplace eBay and internet company Tencent. Flipkart was acquired by retail group Walmart for \$16bn in August 2018.

Van Dijk clarified, however, that Prosus Ventures does not need, nor does it focus on exits, telling ET: "If you look at our portfolio in India, [they] are companies that we think have a lot of runway to go. So, [we are] not interested in exiting at all. If somebody comes in with a massive offer, then things could change. Generally, our organic expectations of our businesses in India are really, really positive, and so no exit plans at all."

Larry Illg, chief executive of the unit, told GCV: "Prosus Ventures' mission is to invest in early-stage companies around the globe that empower people, enrich communities and have long-term growth potential. We invest across a range of markets, and the ventures team brings in-depth experience, knowledge and resources from around the world to help entrepreneurs build, grow and scale their businesses."

"Over the past several years in India, Ashutosh has demonstrated a deep passion and keen talent for seeking out innovative, high-potential businesses led by impressive entrepreneurs that are solving uniquely Indian needs."

The portfolio companies in question are food delivery platform Swiggy, education technology company Byju's, social commerce market Meesho, last-mile delivery services provider ElasticRun and carpooling platform operator QuickRide. "We have great expectations for the fast-growing businesses that Ashutosh has introduced to Prosus Ventures," Illg said.

Sharma confirmed that Prosus was already comfortable with India and he has invested approximately \$1.5bn on behalf of Prosus Ventures. Two of the five companies have reached unicorn status – Swiggy and

"Over the past several years in India, Ashutosh has demonstrated a deep passion and keen talent

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by impressive entrepreneurs"

“Unlike a [traditional VC] fund, CVCs are not investing to flip the company. We have a longer-term horizon and can allow the company and business models to mature”

Byju’s – and both have raised multiple rounds afterwards.

Prosus holds nearly 40% stake in Swiggy because the unit economics are excellent, according to Van Dijk, who told ET: “If you go back a few years, Harsha Majety, Swiggy co-founder and CEO, already ran a unit economic profitable business in his core markets. Our confidence in the business model is very high, and probably, if I have to pick one model that we have gotten into the last few years which is the most attractive, it is probably food delivery.

“I think the reason why we are so comfortable with Swiggy is basically that Harsha and his team have shown their ability to execute really well. I think we have bet on the winner, and the market potential is huge. There is competition, and particularly in India, where there are huge opportunities and expect others to go after that as well. In terms of the numbers, Swiggy is still miles ahead of [India-based peer] Zomato, in terms of orders.”

Early-stage investments are still new for Prosus Ventures. Sharma told TechCircle: “Early stage is still a long shot for us. It is not a natural affinity. But, when we see an opportunity that checks the buckets of large market size, societal impact, a strong team and a proven product-market fit, we are willing to take the bet.

“Prior to last year (2018), I never made an early-stage bet in India. Last year was the first when we did QuickRide, which is an \$8m cheque and slightly early.

“As an average investor, you want to be on the safer side. Over time you build comfort with the geography, ecosystem and founders. Once that happens, it gives you enough confidence to take risks early on. That understanding over time has come to us.”

Sharma also represents Prosus Ventures on the boards of the five India-based portfolio companies, adding value on strategic, mergers and acquisitions (M&A) and growth aspects.

He said: “Prosus invests for the long term, in platforms with global potential with exceptional founders and gives us a great shot at success. We structure our deals to be extremely founder-friendly and those terms combined with the operational support and access to our global portfolio has been shown to be very useful for founders looking to build big, potentially global businesses.”

Sharma, who is the only team member based in India, highlighted the benefits of being a part of an international group, saying: “Prosus Ventures is a global company with a team that works 24 hours a day, in offices around the world, not alongside me in India. This is an advantage because we are always working and able to pass the baton overnight.”

In the long run, Sharma hopes to propel the Indian portfolio to be among the best returns cohort, and at the same time, he wants to make sure the investments are impacting the market cap for Prosus, while also creating a meaningful impact on society – changing how people eat, learn, travel and shop. He is also keen on helping the Indian portfolio expand beyond India and become global players.

Sharma was quick to point out that CVCs should think about returns first. He said: “Investing is more for strategic value for some of us. It will be great if we think returns first. In my view, if an investment is not generating returns there is little value that can be generated otherwise.”

He also believes CVCs should be more open to building the portfolio long-term instead of using investments as a means to M&A.

Sharma has been investing in India since 2010, starting off with US-headquartered mobile semiconductor technology provider Qualcomm’s CVC unit, Qualcomm Ventures, in India.

Having worked at venture and growth equity investment firm Norwest Venture Partners and CVC units Qualcomm Ventures and Prosus Ventures, Sharma enjoys CVCs more because of its long-term view.

He said: “Unlike a [traditional VC] fund, CVCs are not investing to flip the company. We have a longer-term horizon and can allow the company and business models to mature. This helps a professional like me to observe and contribute to the full business cycle.”

Sharma is also keen on CVC’s operating chops, adding: “Beyond capital, CVCs bring operational expertise to the portfolio which gives the professionals like me the opportunity to make a more meaningful impact on portfolio companies by learning from the operational experts.”

In addition to being an avid reader and exercise enthusiast, Sharma was a software coder before earning his MBA from University of Chicago’s Booth School of Business.



2 Ling Ge

Chief European representative, Tencent

Ling Ge is chief European representative for China-headquartered internet company Tencent. She is based in London, UK, and conducts strategic investments and partnerships on behalf of the company, striking up alliances with Europe-based startups, universities, government and industry players.

Ge earned her doctorate in quantum computing from Oxford University, before becoming a Leverhulme Fellow and assuming several roles at Imperial College London.

After Ge's arrival at Tencent, the company launched its Quantum Lab in early 2018, which "aims to connect fundamental theory with practical applications in the fast-growing sector of quantum information technology", as stated on its website.

Tencent's Tech QQ news portal reported in May 2019 that Ge had inspired the company to pursue quantum computing technology, as it hired Shengyu Zhang, an associate professor at the Chinese University of Hong Kong who specialises in areas including algorithm, machine learning and quantum computing research, in January 2018 to head up Tencent Quantum Lab.

Ge wrote in an article titled 'Quantum Computing – is a new era approaching?' published in October 2019 on ChainNews: "Research progress in quantum computing has been significant, most dramatically demonstrated in the increase in the number of qubits on a single quantum chip research teams have developed.

For instance, in 2016, the highest number of qubits on a quantum chip was less than 10 qubits; but companies such as Intel, Google and IBM have announced chips containing significantly higher (in the range of 50-72 qubits).

"This research progress has been accompanied by significant investment, both in the private and public sectors. For instance, the EU in October 2018 announced the first recipients of their €1bn (\$1.1bn) Quantum Technologies Flagship fund supporting quantum investment; and the US has announced similar levels of government funding. In the private sector, leading companies such as Airbus, Lockheed Martin and JP Morgan are collaborating with quantum technology firms to investigate potential use cases."

In May 2019, after attending the GCV Symposium in London with Jeffrey Li, managing partner, Ge and Tencent invested in UK-based forecasting software provider Prowler.io in a \$24m series B round that also included publisher Pearson and Mandatum Life, an insurance-oriented division of financial services firm Sampo.

Ge said at the time of the investment: "The UK is a global leader in AI and is increasingly becoming a focus for companies looking to invest in the sector," attracting VC and CVC investors alike. She added: "Prowler.io's data-efficient approach and focus on human-machine teaming really set it apart. We are looking forward to Prowler.io applying its AI decision platform to a broadening range of customers, potentially including some of Tencent's affiliate companies."

The UK's AI investment market was the fastest-growing in the world in 2018, only behind the US and China, according to Tech Nation, having received \$1.3bn of VC endorsement – comparable to the amount raised by the rest of Europe altogether.

Ge holds board director and advisory board seats at many tech and VC firms, advising on areas including AI and quantum computing.

"The UK is a global leader

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looking to invest in the sector"



3 Andy Cao

Principal, Comcast Ventures

“I embrace the challenge of building a community of investors who are willing to vouch for the value that Comcast Ventures and other CVCs bring to the startup ecosystem”

Amy Banse, managing director and head of funds for Comcast Ventures, the corporate venturing unit of media company Comcast, said in her nomination of Andy Cao, a principal at the unit: “Andy focuses on enterprise software and cybersecurity investments at Comcast Ventures. He joined the San Francisco office in June 2018 and quickly hit the ground running – participating in Aporeto’s \$20m series B funding round in January of 2019.

“In addition, Andy leveraged his network to source an investment opportunity in Hypr, an enterprise security platform. It was a competitive deal and through Andy’s aggressive and thorough diligence, Comcast Ventures led Hypr’s \$18.3m series B financing round announced in October [2019].

“Andy is a contributor, always looking for ways to collaborate. While working closely with managing director David Zilberman, Andy also absorbs information on what other partners and principals are working on – asking questions to draw out debate, offering insight and introductions, and being the first to congratulate a colleague on a win.

“He is truly a team player – and brings that attitude and energy outside of Comcast Ventures. Within months of starting here, Andy launched a Bay Area ‘Info Hack Session’ bringing together principals at other venture firms to discuss emerging technology in the enterprise.

“He organises meetups with this community at industry conferences to create a culture of partnership versus competition. I am impressed with Andy’s curiosity, attention to detail, excitement for venture and desire to create an inclusive community around him.”

Having worked at a traditional VC firm for six years before joining Comcast Ventures, Cao appreciated both advantages and challenges of an independent, financial vehicle.

He said: “With the broader VC landscape becoming more crowded and competitive, moving quickly and offering a differentiated, value-add message has never resonated more with today’s founders. I found that the industry relationships we build as CVCs to be instrumental in these areas.”

Cao noted, however, that CVCs unfortunately still retain a stigma for some founders. “In certain cases, they only view us as ‘strategic’ investors guided by corporate interests. In other cases, they expect that our involvement is a guarantee that our LPs (limited partners) will become customers.

“Changing that misperception has taken time and effort, but founders often come around quickly once they see how Comcast Ventures has helped other founders in the past. References go a long way. I embrace the challenge of building a community of investors who are willing to vouch for the value that Comcast Ventures and other CVCs bring to the startup ecosystem.”

He has carried out two investments to date on behalf of Comcast Ventures: a \$22m series B round in network security technology developer Aporeto and an \$18m series B in decentralised authentication platform provider Hypr, adding: “I sourced the second opportunity by identifying the company through my personal network.”

Cao started his career at financial services firm Citigroup before joining VC firm Trident Capital. He later co-founded a growth equity firm called Sunstone Partners.



4 Lydia Jett

Partner, Americas, SoftBank Investment Advisers

Lydia Jett was promoted in March 2019 to a partner role to oversee the Americas for SoftBank Investment Advisers, which manages the technology investment vehicle Vision Fund on behalf of Japan-based telecommunications and internet group SoftBank.

Regarding the unit, Jett was quoted as saying on Vision Fund's website: "SoftBank Investment Advisers, driven by Masayoshi Son, shares a strong commitment to aggressive, expansionary thinking, and that gives us a unique alignment with our founders. We have the ability to see a broad landscape, across business models and geographies. It is our responsibility to bring those learnings and connections back to our portfolio companies to help them execute toward an even larger vision than they could on their own."

SoftBank hired Jett in 2015, the year before Vision Fund was established, and she has been leading and managing investments on behalf of the corporate in areas including consumer internet, e-commerce, robotics and financial technology.

Concerning her duties, she said: "My role at SoftBank Investment Advisers provides an incredible learning opportunity. We are among the most active investors in the sectors where I focus – e-commerce as well as fintech and robotics – and we have a global mandate.

"That means our team can see how very similar-looking companies and business models evolve in extremely different ways based on their respective markets. We try to bridge learnings across these companies, which strengthens all of them. And on a personal level, it is just fascinating to watch economies, populations and countries

develop and to look for ways to help accelerate that development."

Jett sits on the boards of SoftBank portfolio companies such as online automotive marketplace Fair.com and e-commerce platforms Tokopedia and Coupang. She was also a board member of India-based e-commerce marketplace Flipkart before it enabled the corporate to exit in August 2018 with a \$1.5bn profit. She is a board observer for online sports memorabilia retailer Fanatics.

She said e-commerce is disrupting local economies everywhere, and added: "Many of the e-commerce founders we work with are fundamentally reshaping how the populations of their countries consume, and how small businesses form to serve them. These entrepreneurs are creating platforms that are bringing a significant amount of customers' disposable income online. They are also creating income opportunities for local artisans who have been isolated from the national or international market. One of the founders we work with in Asia created a platform that has enabled the launch of over 100,000 small-to-micro businesses.

"That is incredibly exciting from an economic-development standpoint. And by changing the way merchants collect payments, our portfolio companies are changing how people access goods and services, which has lasting consequences for people's expectations in other aspects of their lives and opens up a substantial opportunity for innovation in the market."

Before joining to SoftBank, Jett spent six years as a vice-president at private equity firm M/C Partners. She had previously held an associate role at investment bank Goldman Sachs and worked as an analyst at investment bank JP Morgan.

"Our team can see how very similar-looking companies and business

respective markets"

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5 Elana Lian

Investment director, Intel Capital

“As CVCs, we take pride in delivering so many great things. How can we possibly feel that 16% female representation is anywhere near acceptable?”

Elana Lian invests in domains including internet of things, artificial intelligence (AI) and robotics, to transform industries such as retail, industrial automation, supply chain and logistics on behalf of Intel Capital, the US-listed chipmaker’s corporate venture capital arm.

Wendell Brooks, senior vice-president of Intel and president of Intel Capital, said: “Elana distinguishes herself with her extensive domain knowledge. Over several years, Elana has developed several investment theses for AI-enabled, full-stack enterprise solutions.”

Lian has invested \$50m in eight companies resulting in one exit and multiple follow-up rounds, having led five of these deals and built a portfolio including computer vision and AI-driven robotics startup Bossa Nova, virtual manufacturing platform Fictiv, edge computing developer Pixeom, retail analytics software developer Rubikcloud and IoT cybersecurity software provider Venafi.

Lian is on the boards of five companies where she serves as an adviser. She led the pre-A round for Pixeom, whose chief executive Sam Nagar said: “Elana joined us when our revenue was roughly \$1.5m. Her direct contributions help grow our annual revenue grow to \$10m and then to \$20m. She earned her spot as my most trusted adviser. She was helping us navigate new territory.

“She prioritised and made customer introductions to generate revenue, investor introductions, and she even found a potential acquirer who started their M&A diligence and became the catalyst for the acquisition.” Industrial product and appliance manufacturer Siemens acquired Pixeom in November 2019.

Brooks added: “Elana has invested in her development, obtaining multiple degrees and

building breadth and depth of operational, technical and financial experience. She has extended a strong network and enhanced her learning with the Kauffman fellowship and by rolling up her sleeves and digging deep into potential investment areas. She is guided by passion and persistence to learn, to improve, to select the best companies and to work with founders to accelerate their progress.”

Lian joined Intel in 2010 as an associate, working first in equity investing then in M&A. She supported equity investments including cloud-storage firm Tier3 and robot maker Aldebaran, which were acquired respectively by telecommunications firm CenturyLink’s Savvis subsidiary and by internet conglomerate SoftBank. She also worked on Intel’s acquisition of computer vision technology provider Itseez.

Before Intel, Lian had over a decade of experience in the US and China in cross-functional operational roles including engineering, product and business development, having also founded two startups – an e-commerce platform and a factory automation software provider.

Being a strong advocator of diversity and inclusion, Lian said: “I am thrilled to be working in corporate venturing. Yet, when I look around, I see very few people in our industry that look like me. As CVCs, we take pride in delivering so many great things. How can we possibly feel that 16% female representation is anywhere near acceptable?”

“We will all benefit from a more diverse and inclusive VC and startup community, where people of different backgrounds should have the opportunity to participate, shape and thrive in the investing, and building of technology-driven companies.”



6 Spencer Chavez

Principal, Salesforce Ventures

Spencer Chavez is a principal at Salesforce Ventures, US-based management software provider Salesforce’s corporate venture capital subsidiary, where he oversees sourcing and executing strategic investments in enterprise software providers.

He specialises in startups that develop financial technology, artificial intelligence, machine learning and digital health.

Matt Garratt, managing partner at Salesforce Ventures, said in his nomination of Chavez: “Spencer has an incredible work ethic, an ongoing commitment to the team and has shown a tremendous amount of promise already having completed investments in [online survey management platform] SurveyMonkey, [consumer financial and lending services provider] Blend, [video conferencing technology provider] Zoom and [sales assistance and analytics software platform] Highspot, among others.”

Zoom Video Communications went public in an initial public offering in April 2019 where mobile chipmaker Qualcomm sold \$30.6m worth of shares while Salesforce Ventures agreed to buy a further \$100m of shares through a private placement.

Chavez wrote in a blog post on Medium: “In recent years, digital lending platforms like Blend have emerged as a disruptive force, ultimately providing a user experience that customers and borrowers love, along with transparency into an industry that historically may not have prioritised it – it is now a critical and necessary component of the mortgage workflow that ties the entire experience together.

“As Salesforce continues to help drive digital transformation for our customers in the lending space as the system of record for

customer relationships, it is paramount for Financial Services Cloud to have close lending digital lending platform go-to-market partners in order to provide a more integrated end-customer lending experience.”

Chavez said: “I am incredibly passionate about working with and helping advise the best entrepreneurs and management teams, which is what initially attracted me to venture capital – being a technology investor is really the only professional role I have ever wanted. My top professional ambition for the future is ultimately to be a partner at Salesforce Ventures.

“I thought that Salesforce Ventures had a really compelling platform to make enterprise software investments from, in that we had a very unique way help grow our enterprise software portfolio companies that are incredibly differentiated from both other financial and corporate investors; this value-add also symbiotically helps build a more powerful partner ecosystem for Salesforce’s customers.”

Most recently, Salesforce Ventures led a \$290m series B round for robotic process automation technology producer Automation Anywhere and contributed to product visualisation software platform developer Threakit’s \$20m series A round in November 2019.

Before Salesforce Ventures, Chavez was a senior associate at growth equity firm JMI Equity’s investment team, where he concentrated on growth equity deals for enterprise software developers.

While pursuing his degree in finance and economics at Santa Clara University’s Leavey School of Business, Chavez held a three-month internship at networking equipment supplier Cisco Systems.

“In recent years, digital lending platforms like Blend have emerged as

customers and borrowers love”



7 Ademidun 'Demi' Edosomwan

Emerging market lead, Total Carbon Neutrality Ventures

"Total decided to create a new team that would focus on investing in innovative startups in Africa. This ticked all the boxes for me and I jumped at the opportunity"

Ademidun Edosomwan was promoted to managing director of the emerging markets group at Total Carbon Neutrality Ventures (TCNV), France-based oil and gas supplier Total's corporate venturing vehicle, in October 2019 to oversee areas including renewables, energy access and sustainable mobility in emerging markets.

The promotion came with TCNV's launch and Total's announcement to invest up to \$400m in carbon-neutrality technology developers in emerging markets over the next five years.

TCNV president Girish Nadkarni said: "Ademidun 'Demi' Edosomwan was instrumental in researching, structuring and starting the emerging markets group for TCNV. This group focuses on investing in the areas of energy access for people living off-grid, sustainable mobility and enabling technologies and businesses like payment systems.

"In a very short time, Demi has made a significant impact in this space and made several important investments. She is now considered a leading investor and thought-leader in the space of impact investing and is a frequent speaker and contributor to studies relating to investing in emerging markets. She has put together an outstanding team and is an inspiring great manager and mentor."

Regarding how she became involved in CVC, Edosomwan remarked: "I had worked for several years as an in-house counsel and in 2014, I decided to do an MBA. The Insead executive MBA changed my life and my point of view. I decided I wanted to move into a business function but not just any type of role. I wanted to do something meaningful, that would truly make a difference.

"At the beginning, I knew only what I did not want to do, and it took two years to find the perfect role. In 2017, Total decided to create a new team that would focus on investing in innovative startups in Africa. This ticked all the boxes for me, and I jumped at the opportunity."

More specifically, Edosomwan helps Africa-based entrepreneurs who provide services from health insurance to fertiliser, having conducted three investments and re-investments in the energy sector in Africa since 2018.

She added: "We also launched a project to support early-stage startups in collaboration with other organisations such as [nonprofit impact fund] Acumen, [renewable energy-focused organisation] Sustainable Energy for All and [Italian government-backed research and development agency] ENEA to deliver a mix of funding, consulting support and access to investor networks to startups in the energy access and waste to energy sectors.

"Five startups have received support from this initiative and the second batch of applications that will receive support in 2020 is being reviewed."

Edosomwan has been with Total for more than 13 years, first as a legal counsel in Nigeria in 2006 before becoming head of legal in Uganda in 2011. She was made senior legal adviser in 2015 and moved to France with the appointment.

She became involved in investments in November 2017 as a senior investment manager before joining Total Ventures in January 2019 as an investment director for emerging markets. Before Total, she worked in consulting with professional services firm KPMG.



8 Carrie (Hurwitz) Williams

Principal, McKesson Ventures

Carrie (Hurwitz) Williams brings more than 15 years of healthcare experience from several vantage points within the healthcare industry. She joined McKesson Ventures, the corporate venturing division of pharmaceuticals distributor McKesson, in September 2017 as a principal.

She said: "I spend most of my time meeting with company founders, investors and industry experts to build and hone my perspective on various parts of the healthcare landscape, with the ultimate goal of identifying the most compelling companies to invest in."

Williams was attracted to corporate venture capital because she has a strategy and operating background, and the way McKesson Ventures' team is structured gave her a platform to tie her desire to collaborate to her interest in helping companies grow from an investment perspective.

She noted: "Having the grounding of McKesson to inform major industry challenges helps when working through the ambiguity of the landscape and what future winning models will look like. But the key is having enough latitude to look far outside of and beyond the core operation to help identify and then back the likely future leaders in the space. I am fortunate to have joined a team where there is a remarkable balance between the two."

One area she is particularly keen on is what the team calls 'digital supply chain', and she added: "It is both enhancing the existing supply chain for medical supplies and drugs through new business models that rely on data – for example, targeted, condition-specific e-commerce – and building the supply chain for digital, software or software-enabled, products – for instance, remote

monitoring sensors and devices, and digital therapeutics.

"One investment I have made in this area was in Propeller Health, focused on pairing sensors with inhalers for asthma and COPD (chronic obstructive pulmonary disease). The sensors then sync with a patient-facing app to deliver information about potential disease exacerbations and how to mitigate them, as well as for patient adherence.

"The sensors also connect to a platform for sponsors – providers, pharma, PBMs, pharmacies – to monitor patient data and intervene proactively to manage patients deemed to be at high risk of a preventable event. The company has been successful in building commercial relationships with pharma and was acquired earlier this year [2019] by ResMed."

Prior to McKesson Ventures, Williams served as vice-president of strategy and business development for behavioural medicine developer Omada Health, having held roles within McKesson's strategy and business development team previously, working to advance strategies aimed at innovation within hospital pharmacy and clinical trial patient recruitment.

She began her career in drug development, where she managed oncology clinical trials in both large pharmaceutical and biotech settings. Williams holds an MBA from the Haas School of Business at University of California at Berkeley and an undergraduate degree in biology from University of Massachusetts Amherst.

From Boston, Williams now calls San Francisco home, where she lives with her husband, daughters and their golden retriever, Fenway. "You can take a girl out of Boston, but she will always love the Sox," she remarked.

"The key is having enough latitude to look well outside of

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back the likely future leaders"



9 Samir Kumar

Managing director, M12

Kumar also manages investment activities in other disruptive technology domains such as quantum computing and autonomous vehicles

Samir Kumar is managing director for M12, the corporate venturing fund owned by software and electronics provider Microsoft, where he leads the technical aspects for the AI (artificial intelligence) Fund.

Kumar also manages investment activities in other disruptive technology domains such as quantum computing and autonomous vehicles. For example, he led series B rounds for advanced computer processor developer Syntiant and driver safety technology developer Netradyne on behalf of M12 in October 2018, the former securing \$25m while the latter receiving \$21m.

He serves as a board member for Syntiant and Netradyne, as well as other portfolio companies, including new processing software developer Agolo, artificial intelligence software provider Element AI, agricultural data analytics platform developer FluroSat, customer success measurement platform Cerebri AI and autonomous driving system developer ClearMotion.

At the time of FluroSat's A\$4.6m (\$3.2m) seed round in July 2019 that was co-led by M12, Kumar said in a statement: "Computational agriculture will help the world feed 10 billion people in the decades to come. FluroSat's machine learning-powered FluroSense platform empowers agronomists with actionable insights so they can scale helping more farmers make the right decisions for the first time."

Kumar sat on the board of AI technology developer Bonsai when he joined M12, then known as Microsoft Ventures, in March 2017, until it was acquired by Microsoft in 2018.

Before M12, Kumar had been with mobile semiconductor product maker Qualcomm for nearly five years. He was brought on board

as director of business development and product management in April 2012 where he led technology validation strategy for research and development (R&D) efforts in neuromorphic computing.

Kumar oversaw product management for Qualcomm Research – Silicon Valley (QRSV) R&D projects in mobile heterogeneous computing, on-device machine learning, mobile security and indoor location technologies. He also collaborated with the corporate venturing unit, Qualcomm Ventures, to support investment strategy and established technology partnerships for Qualcomm Research with some of the portfolio companies.

Qualcomm promoted Kumar to senior director of business development and product management where he led the team to conduct strategy, value proposition development and R&D partnerships, covering academic and industrial aspects, for QRSV programs in machine learning.

The team explored and developed optimisations focusing on deep neural networks targeted at power and performance constrained embedded platforms with applications in mobile, automotive and internet of things, including algorithmic research on optimising various DNN (deep neural net) architectures for embedded deployment, software accelerated run-time frameworks and libraries as well as novel hardware accelerators.

Kumar started his career at Microsoft where he spent more than nine years from 2000 first as a technology specialist before shifting to product management in 2003.

Kumar joined electronics giant Samsung as a director of North America technology sourcing before he joined Qualcomm.



10 Asif Moosani

Investor, Gradient Ventures

Asif Moosani is an investor at Gradient Ventures, internet technology group Alphabet's artificial intelligence-focused investment fund. Unlike Alphabet's other investment vehicles – GV, the corporate venturing unit formerly known as Google Ventures, and CapitalG, the growth equity firm previously called Google Capital – Gradient Ventures invests directly from the corporate's balance sheet.

Since Moosani joined Gradient Ventures in 2019, the unit has been involved in several deals such as automated recruitment software developer AllyO's series B round in June the same year and biological research index developer BenchSci's funding round the month after.

Gradient's other portfolio companies include drone teleoperation system developer Cape Aerial Telepresence's series A round, coding review service PullRequest's series A round and data-based human resources platform SaplingHR's seed round. The unit exited autonomous vehicle software developer Scotty Labs in August 2019, which was acquired by food delivery service DoorDash for an undisclosed sum.

Before joining Gradient Ventures, Moosani had spent three years at investment bank Lazard Frères from 2016, conducting technology-oriented mergers and acquisitions deals.

He advised technology companies such as Alphabet and computing technology provider IBM and software producer Episerver on strategic assessments, acquisitions, financings and sale processes. He had participated in over a dozen deals with more than \$100bn of aggregate value on behalf of the firm.

Prior to that, Moosani co-founded and served as a chief executive for predictive analytics software producer Evolutionary Technologies, supplying products for customers from the education and real estate sectors. He started his career as a software developer at IBM where he concentrated on cloud services products including Tivoli infrastructure and WebSphere server.

Moosani earned his bachelor's degree in business economics from the University of Texas and a master of science in finance from the University of Texas's McCombs School of Business.

Rising Stars 2020 continued in alphabetical order



Sidra Ahmed

Investor, Munich Re Ventures

Sidra Ahmed has been an investor at Munich Re Ventures (MRV), the corporate venturing subsidiary of reinsurance firm Munich Re, since February 2019. She invests globally in cybersecurity, digital health, deep tech, internet of things (IoT), tech and insurtech.

She said on MRV's website: "We are finally at a point where technology and data science are being integrated for actionable insights in every vertical. I am excited to meet the next generation of healthcare and tech entrepreneurs that are going to lead the charge in bringing these innovations to reality."

Munich Re Ventures managing director Jacqueline LeSage Krause said in her

nomination of Ahmed: "Sidra joined MRV as an investment principal at the beginning of 2019 to focus primarily on cyber and health, with prior experience leading Singapore's Economic Development Board's venture activities in the US.

"Sidra's zen persona and positive energy belie her sharp wit and serious expertise. She is rapidly becoming a partner of choice for entrepreneurs and an exemplary mentor for the younger associates on the team."

Before MRV, Ahmed worked at VC firm EDBI for seven years – the first four of which she was between Singapore and the US, holding senior investment manager and assistant vice-president positions.

She became US centre director and vice-president of investments in March 2016, investing across enterprise tech – cybersecurity, data analytics, software infrastructure and fintech – healthcare and frontier tech – internet of things, augmented reality and virtual reality, robotics and autonomous vehicles.

As a strategic investor, Ahmed supported EDBI's expansion efforts into Asia through Singapore. The portfolio she oversaw at the time included RNA therapeutics developer Moderna Therapeutics, e-signature platform DocuSign, digital therapeutics software developer Pear Therapeutics and online education platform Coursera.



Ippei Akiyoshi

Corporate venture capital and business incubation manager, Mineral Resources Group, Mitsubishi

Ippei Akiyoshi has been manager of corporate venture capital (CVC) and business incubation at diversified trading group Mitsubishi Corporation's Mineral Resources Group since April 2018.

Akiyoshi said he was drawn to CVC nature to synergise companies that characteristics considers having management of resources Group, native Japanese companies", to be among one of his greatest successes.

Kevin Didden, founder and chief executive of US-based mining technology developer Cidra, which is one of the unit's portfolio companies where Akiyoshi is a board member, said: "I have worked with Ippei for over a year in activities ranging from capital raising to building collaborative relationships with mining industry leaders to create technology partnerships. It is in these two areas that Ippei's talent, level of professionalism and integrity rise to a level above his peers.

"It is rare to find someone with Ippei's mix of quality attributes – both professional and personal. Before crossing into the CVC business units, Ippei worked in both

Japan and Peru in the mining sector, with experience in both public and private sector roles, which allows him to provide a unique insight and a deep understanding of both region's business cultures. Not many professionals can count on this first-hand experience working in both a country that is a top producer of key minerals and the country which they are commercialising and exported to. This very deep understanding of two key cultures that are so important to the mining sector sets Ippei apart from his peers.

"After this experience, he crossed over to his first corporate venturing investment deal in 2017 with the company MineSense."



Paimun Jared 'PJ' Amini

Director of venture investments, Bayer Growth Ventures

Paimun Jared 'PJ' Amini is a director of venture investments at Bayer Growth Ventures, the corporate venture capital (CVC) arm formerly known as Monsanto Growth Ventures and now under Leaps by Bayer, Germany-headquartered life sciences and agricultural products group Bayer's existing CVC outfit previously called Bayer Lifescience Center.

Amini said: "We make investments across consumer health, pharma and agricultural verticals. I focus on finding new investments for our crop science – agriculture vertical – that spans technologies, including artificial intelligence, biotech, chemistry and microbials, and help grow companies to hit their technical and fiscal milestones."

Derek Norman, vice-president of venture investments at Bayer Growth Ventures, said in his nomination of Amini: "PJ has shown over and over that he can work through challenging deals.

"Combined with his strategic thinking, his technology acumen and his ability to build trusting personal relationships, he will go far in the world of CVC."

Regarding his background, Amini explained: "I joined the Leaps organisation in March of 2019 at the same time as Derek where we both inherited a portfolio of 12 companies in our crop science space." Together with Norman, he oversees the development and execution of Bayer's investment strategy.

Leaps seeks to identify both emerging technologies and new business models, matching those needs with innovative startups and integrate innovation into Bayer's platform and investment portfolio. The group invests from seed through series C, facilitating partnerships, collaborations and mergers and acquisitions between emerging companies and the corporate.

Amini previously held other roles in Bayer's R&D organisation, having headed the digital strategy and innovation team from September 2018 where he sourced advancements in the technology sector and introduced them to different units across the company.



Rosario Cannata

Investment manager, EDP Ventures

Rosario Cannata is investment manager at EDP Ventures Brasil, a corporate venture capital (CVC) vehicle for Portugal-headquartered energy utility Energias de Portugal (EDP). EDP is present in 16 countries in the whole energy chain, from generation – wind, solar, hydro and thermoelectric – to transmission – more than 1,400 km of transmission lines being built in Brazil, and distribution – over Portugal

which started out with an initial amount of around €7m (\$7.7m), and he is tasked with identifying investment opportunities in Latin America.

He said: "I have been involved with EDP Ventures for the past two years, participating in the entire approval process, defining the investment strategy and the setup of the local investment vehicle.

"This is my first experience in a formal CVC as I always worked in mergers and acquisitions (M&A) at EDP and other companies in Brazil and the US."

In addition to M&A, Cannata has also worked in project finance, participating in transactions

between \$500m and \$1bn for nearly a decade. He said CVC gave him an opportunity to make an impact on businesses, adding: "I also have the opportunity to help the startups with validation of the technology and product development and revenues."

As EDP Ventures Brasil started its operations in September 2018, it does not have exits as yet. He considers the unit's second investment in mid-2019 for data integration software provider Dom Rock's R\$6.5m (\$1.7m) to be a success because it had undergone a complicated negotiation led by Cannata.

Cannata moved to Brazil in 2010 to work for oil major Schahin Petróleo e Gás and has been in the country ever since.



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investment vehicles
(\$80m) under
based in
Lisbon, Madrid and São Paulo. Cannata is
responsible for the vehicle in São Paulo,



Conor Clifford

Investment principal, Eon Scouting and Co-Investments

Konrad Augustin, investment director and US head of Eon Scouting and Co-Investments (SCI), the corporate venturing unit of the Germany-headquartered energy firm, said in his nomination of Conor Clifford, an investment principal: "Conor has been instrumental in broadening the reach of Eon SCI further in the US and has also earned a great deal of respect within Eon Group and the wider VC community through his active role as director in Sight Machine as well as investor in several other portfolio companies.

"He went through a great deal of deal sourcing, investing and also exiting of portfolio companies in his years at SCI

and SCI US and is well-respected with co-investors and other players in the energy start-up space."

SCI invests in early and mid-stage companies, where there is a strong strategic opportunity to drive growth for both companies.

Since joining the team in 2015, Clifford has focused on investments in business-to-business energy solutions and smart grid, including manufacturing software developer Sight Machine, wireless lighting control system developer Organic Response, industrial internet-of-things developer SpaceTime Insight and energy management platform developer Autogrid. Clifford said

he felt it was a natural step for him to join corporate venture capital. Having started out in R&D and then moving into a group innovation role at Eon, he had already been working closely with external partners and startups for a number of years.

Prior to joining SCI, Clifford jointly established Eon's global smart grid innovation unit based in Sweden, where he then spent four years as head of strategy, which initiated, funded and coordinated hundreds of development projects across the group.

Clifford holds a master's degree in electrical and electronic engineering from the University of Bristol and a PhD in power systems from Imperial College London.



Christophe Defert

Vice-president, Centrica Innovations

Christophe Defert is a vice-president of Centrica Innovations, a corporate venture capital (CVC) arm of UK-based energy utility Centrica, leading its £100m (\$128.8m) fund's venturing efforts.

Defert was attracted to CVC because he enjoys supporting and working with entrepreneurs, while leveraging the expertise of Centrica to benefit the portfolio companies, and to benefit Centrica's customers through fun and global innovation.

"We are a trusted partner and an innovation tool to benefit Centrica's customers and ultimately an innovation standard for the industry,"

said Defert, who is proud of having been able to set up a team over geographies from San Francisco to Tel Aviv and building a portfolio of more than 10 companies in a traditional large corporate without a particularly innovative culture.

He started his career as an investment banker at Merrill Lynch in London before joining private equity firm TowerBrook Capital Partners where he focused on growth equity investments and leveraged buyouts in a variety of industries.

Defert joined Centrica's M&A team in 2010, and two years later, he went on to lead the European gas origination team as part of Centrica marketing and trading group.

He moved to the US in 2014, where he was appointed director of M&A and corporate development North America for Direct Energy, an energy retailer subsidiary of Centrica, where he led the acquisition of energy management company Panoramic Power. Most recently, he was chief of staff to Direct Energy's chief executive.

He also serves as a limited partner for Powerhouse Ventures, a board observer at electrical generator producer EtaGen and chairman of smart data technology developer Io-Tahoe.

Defert holds a bachelor's degree in economics and international affairs from Colorado College.



Kevin Deneen

Principal, SE Ventures

Grant Allen, general partner at SE Ventures (SEV), a US-based €500m (\$560m) investment vehicle for France-headquartered energy and automation system provider Schneider Electric (SE), said in his nomination of a principal at the unit, Kevin Deneen: "At SEV, he focuses on investments at the intersection of energy management and industrial automation, including mobility, IoT (internet of things) and smart infrastructure."

"As the first team hire, Kevin played a central role in the construction of SEV's early investment portfolio and setting the proper alignment with the corporate LP (limited partner).

"Kevin has cemented his role on our growing SEV team as a savvy dealmaker and passionate defender of highly thesis-driven scouting and investing.

"He is a driven investor who digs deep in diligence and understands the balance we must strike in building a financially oriented and compensated venture brand that is simultaneously strategically linked to a large industrial conglomerate, and we are constantly relying upon his experience with Aster and understanding of the Schneider ecosystem."

Deneen is no stranger to corporate venture capital, having spent four years at Aster Capital, a multicorporate venture

capital firm. Aster focuses on energy, transportation and mobility, and industrial productivity. Backed by several large European corporates, Aster had cornerstone investments from Alstom, Plastic Omnium, Solvay and SE.

Based in San Francisco, Deneen headed Aster's investment activity in North America, including leading the investment in Element Analytics where he became acquainted with Allen and helped drive collaboration between LPs and Aster portfolio companies and the wider innovation ecosystem.

Prior to Aster, Deneen spent over six years at Switzerland-based private equity fund Aeria Capital, now named Calibrium.



José Daniel 'JD' Díaz Ramos

Senior investment professional, Femsa Ventures

Javier Alejandro García Quiroga, head of Femsa Ventures, Mexico-headquartered beverage producer Femsa's corporate venture capital (CVC) unit, said: "JD's work and engagement has been instrumental in both our strategies, and his knowledge and engagement with the best VC funds in Latin America has been impressive."

looked into the best Latin American VC funds with more detailed understanding than JD."

Díaz added: "Femsa Ventures is dedicated to its mission to build collaboration opportunities by being a practical bridge between our business units and the entrepreneurial ecosystem. To achieve this ambitious goal, we run our fund using a two-pronged approach.

"The first strategy consists of partnering the best VC funds in the region through strategic LP investments. We selected these funds based on multiple criteria, and with a strong focus on collaboration potential. The second strategy allows us to make direct investments into those startups that have

proven to be a great match between our strategy as a fund and our current business operations, or those that are showing great collaboration potential for the future."

Díaz believes many corporates have not seen LP participation in VC funds as valuable yet. He said: "At Femsa Ventures, we have successfully committed capital in six VC funds across LatAm which allowed us to achieve three main objectives: potentiate learnings, access to better dealflow and connect us with local networks."

Prior to joining Femsa, Díaz worked at MLab Ventures, CVC arm of vehicle parts producer Metalsa, having earned a bachelor's degree in economics and another in sociology.



Avra Durack

Director of incubation, National Grid Partners

Avra Durack is director of incubation at National Grid Partners (NGP), UK-headquartered energy utility National Grid's corporate venture capital (CVC) unit, having joined the unit in April 2018, seven months before its official launch.

NGP has offices in the US and the UK and functions as National Grid's investment and innovation arm, blending CVC with innovation and business development pursuits. The vehicle focuses on developers of energy transformation, renewable energy and energy distribution technologies.

Durack had come from personalised education provider AltSchool, where she spent more than two years from 2016 first

as head of business development before ascending to director of growth.

Before AltSchool, Durack oversaw business development and strategic partnerships at artificial intelligence and battery storage firm Stem. She has dealt with environmental issues throughout her professional life, such as focusing on renewable energy at solar company One Block Off the Grid, developing affordable housing in New York City and rebuilding post-Hurricane Katrina in New Orleans.

Durack said: "During my time working at energy startups, I experienced first-hand the complexity and challenges of scaling renewable energy and modernising our

antiquated energy infrastructure. I came to realise that there are numerous companies, experiencing similar challenges to create clear growth paths towards a more renewable, sustainable future.

"I was attracted to join [NGP] because it is a unique opportunity to create an environment where innovation has the funding and support to scale.

"It is a chance to fundamentally change our energy grid from the inside of the company, leveraging both the commitment of a big organisation to embrace change and the collaboration with cutting-edge businesses that can be true catalysts for a different kind of energy future."



Tyler Durham

Venture principal, Schlumberger

Tyler Durham has been a venture principal at oil services group Schlumberger since September 2017, after holding different roles for more than a decade at the company.

Iain Cooper, manager of corporate venturing at Schlumberger, said in his nomination: "Tyler Durham joined the team two years ago, having completed his MBA from [redacted], and has rapidly [redacted] portfolio management [redacted] sound enhanced [redacted]

positions. He also facilitates our engagements with our business units and has a strong background in operations, and so brings a very practical perspective to our engagements with our portfolio companies and prospective investments."

Having been at Schlumberger for 13 years and worked in the energy sector in Canada, the US and throughout the Middle East in developing unconventional basins, Durham said: "I joined Schlumberger as a well services field engineer before holding management positions in operations, supply chain, sales and operational planning.

He most recently worked on the deployment of Schlumberger's digital transformation

program and the accompanying organisational design.

He added: "In the 13 years since the fund was founded, I was the first internal hire to the group outside of the managing director and the first with an operations background."

In 2019, Durham led Schlumberger Ventures' first private investment in public equity deal and assumed a director position for the investment in mineral resource company Pure Energy Minerals.

He said: "The investment was the first in a larger strategy to leverage Schlumberger's technology and move into adjacent industries with high-growth profiles."



Charles Holtsclaw

Senior venture analyst, TechnipFMC External Technology

Charles Holtsclaw joined oil and gas company TechnipFMC in August 2018 as an analyst of corporate development, mergers and acquisitions, investments and corporate planning, before ascending to senior venture analyst for its External Technology Engagement team since its inception in March 2019.

Holtsclaw said: "We are the corporate venture capital (CVC) arm of the company and we are responsible for accelerating the pace of innovation at TechnipFMC by leveraging external ecosystems."

The team engages startups via three channels – equity investments, open innovation and a technology watch practice.

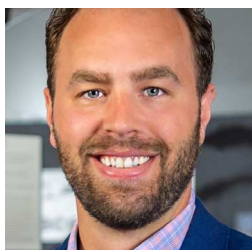
Holtsclaw is responsible for the investment initiatives, having helped develop the processes and governance and leads its global sourcing activities.

He identifies startups that are developing disruptive technologies for the energy industry and guides them through the investment process if he determines there is potential for a mutually beneficial strategic relationship.

Holtsclaw said he was attracted to CVC because he found it exciting to be the "tip of the spear". CVC allows him to appreciate new technologies and an early exposure to concepts and solutions that could drastically alter the direction of the industry.

TechnipFMC's new executive vice-president and chief technology officer, Justin Rounce, who came onboard in September 2018, decided to form a team to drive innovation at the company. Holtsclaw played a key role in the process and created the unit from scratch with the rest of the team. He said: "I am proud of the role I played in developing our processes and of the work I continue to do by introducing our team to global partners."

After his four-year stint at the US Marines from 2007, he earned a cum laude bachelor's degree in philosophy from the University of St Thomas, then he worked in higher education and private equity before making his way to TechnipFMC.



Beckett Jackson and Damineh Mycroft

Investing directors, Boeing HorizonX Ventures

Beckett Jackson and Damineh Mycroft are investing directors at Boeing HorizonX Ventures, the corporate venture capital (CVC) arm of aerospace technology producer Boeing, who specialise in early-stage deals.

HorizonX invests in four areas – mobility transformation, space and connectivity, industrial and digital transformation. Jackson, Mycroft and another director, said: "We are focused on early-stage startups in my area, and we have invested in several over the last three years."

Mycroft oversaw a \$20m deal in space exploration company Virgin Galactic. It became publicly listed

on the New York Stock Exchange in October 2019.

Jackson added: "My initial involvement [with CVC] began as a member of corporate strategy where I had the responsibility of developing recommendations for Boeing's CEO and board of directors on new structures the company could create to improve our approach."

Boeing hired Mycroft in 2003 and she has spent the past 16 years at the company, assuming different roles including government and commercial satellites' financial planning and business executions. HorizonX appointed her an investing principal in August 2016 and promoted her

three years later to her current role. She is based in Silicon Valley and helps carry out Boeing's CVC activities and establish strategic partnerships with disruptors.

Mycroft said: "In the early days of forming HorizonX, the venture group leadership needed an entrepreneurial team member to be the founding presence for the venture arm in Silicon Valley – I had the privilege of being the first person on the ground for [HorizonX's office there]."

"Identifying with innovative teams via a venture arm is a major component of this vision. As part of the founding team, I was instrumental in pushing the possibilities for Boeing in Silicon Valley."



Byron Knight

Managing director, Koch Disruptive Technologies

Byron Knight is a managing director for Koch Disruptive Technologies (KDT), the corporate venturing arm of industrial and chemicals conglomerate Koch Industries, which aims to help portfolio companies to engage with Koch beyond a capital investor.

KDT president Chase Koch said in his nomination: "In less than two years with KDT, Byron Knight has helped deploy nearly \$300m and is responsible for four – which is over half – of KDT's investments." The deals in question are metal 3D-printer provider Desktop Metal, shopping rewards provider Ibotta, logistics service provider Trackonomy and autonomous vehicle trucking service operator Azevtec.

Koch continued: "Even though Byron is new to the VC world, his unique insights and skills – both as the previous vice-president of e-commerce at [paper goods manufacturer] Georgia-Pacific and his experience with startups – has had immediate, measurable impact.

"KDT's most unique differentiator, our ability to leverage the resources and collective expertise across all of Koch [through a scheme called Koch Labs], has been spearheaded and developed by Byron and his team."

For example, Knight was responsible for KDT leading a \$150m series D round for Desktop Metal, and the company received

assistance from Koch's engineers to refine its supply chain and other processes, in addition to Koch being a customer of its machines.

"Byron is a leader who is fully committed to KDT's mission of creating win-win opportunities with our partners and to create transformative value for society."

Having worked at Koch for more than 14 years, Knight appreciates that it is a company built around entrepreneurship, saying: "The opportunity to create a mechanism such as Koch Labs which connects disruptive startups with the capabilities and knowledge of Koch, was too good to pass up."



Andrei Lesunovskii

Senior investment manager, Severstal Ventures

Andrei Lesunovskii joined Russia-based energy, mining and steel group Severstal in March 2016 as a senior manager of corporate strategy before becoming senior investment manager for the company's corporate venture capital (CVC) arm, Severstal Ventures, in March 2018.

Lesunovskii said: "I strongly supported the idea from the origination phase. I see a lot

of potential for outside innovation and doing investments in fast-growing tech companies to create close relationships and get some financial return [which] looks like a very reasonable approach."

The team seeks out growth opportunities for the broader Severstal business, having made limited partner commitments to two multicorporate venture capital firms based in Canada – Pangaea Ventures' C\$95m (\$70m) fourth advanced-materials fund and industrial, energy and intelligent system-focused Chrysalix Venture Capital's \$120m fund. It has also made two deals, including an investment in US-based metallurgical technology developer Arcanum Alloys.

The group's other milestones include launching the industrial startup-focused Severstal SteelTech Accelerator with accelerator and incubator operator Global Venture Alliance in March 2019 and Open Innovations portal seven months after to drive innovation.

However, Lesunovskii was quick to point out that collaboration with internal business units posed a challenge, although it was getting better with time. Hoping to grow the portfolio and be more involved in managing it, he also considers integrating portfolio companies to be an area that must be addressed and developing "relationship interfaces" to be one of the biggest priorities.



Moran Levinovitz

Investment director, HSBC Strategic Innovation Investments

Moran Levinovitz is an investment director for UK-listed financial services firm HSBC's corporate venturing unit, Strategic Innovation Investments, having joined the bank in 2008 as an investment banker based in the UK and Israel. He concentrates on financial technology developers, especially in bank-oriented enterprise software for big data, security, infrastructure and compliance.

Ore Adeyemi, managing director and head of Strategic Innovation Investments, said: "Moran is an ultimate example of a go-getter who has been instrumental in completing key deals for the team especially in the cybersecurity space, for example, [cybersecurity software developers]

CrowdStrike [which achieved initial public offering in June 2019], Menlo Security and Kenna Security."

Levinovitz serves as a board observer for the latter two, and he was also involved in the investment in software automation technology provider CloudBees' \$10m May 2019 round.

Adeyemi continued: "He has built an excellent relationship with internally at HSBC and a trusted adviser and also externally with various partners in the UK, Israel and the US. As the most senior investment professional on my team based out of the UK – he continues to set the pace for the Europe team leading by example and he is a trusted partner for me."

The investment unit brought Levinovitz on board in 2017 as a UK-based investment director to seek out enterprise software opportunities, who added: "I have always been passionate about the crossroad of large enterprises and emerging technology. You get both the scale and complexity of a large global financial institution, and see how that can work with young, dynamic and tech-savvy technology companies. I find it one of the most efficient ways to innovate if the corporate can do it right."

Having served as a captain at the Israeli special forces and intelligence for five years, Levinovitz earned his business administration degree at IDC Herzliya's Zell Entrepreneurship Program.



David Li

Senior associate, Avanta Ventures

Sanjiv Parikh and Steve Bernardez, managing partner and partner for Avanta Ventures, the corporate venture capital (CVC) arm of US-based insurer CSAA Insurance, said in their nomination of David Li, a senior associate at the unit: "Bringing prior institutional venture investing skills developed at Longitude Capital, a product management

the mobility space to working on closing a number of investments, David has become an integral part of Avanta Ventures and CSAA Insurance Group in leveraging disruptive innovation.

"David's insight and voice have been appreciated by executive leadership at Avanta Ventures' corporate parent, helping to validate the strategic value of our corporate venture function and drive growth for CSAA Insurance Group. David has been tireless in adding value to our portfolio companies, either as a board observer at portfolio company Car IQ or informal adviser to Room8, Owl Cameras and others on a daily basis by engaging them in partnership discussions, advising them on financing

strategy and cap table construction, and introducing them to other venture capitalists. Within Avanta Ventures, David is our go-to resource for any challenge."

Li joined the unit in June 2018 and focuses on early-stage investments in mobility, from autonomous vehicles and connected fleets to smart cities. "This vertical is one that is exciting for me personally," he noted, "as I have been a car enthusiast since I was a kid".

Regarding why he joined the unit, he said: "At Avanta Ventures, I am able to leverage our close ties with internal CSAA Insurance business units, as well as the AAA (American Automobile Association) ecosystem to support our portfolio companies."



Tony Liu

Manager, Advantech Corporate Investment

Tony Liu oversees the corporate venture capital activities for Taiwan-based electronics producer Advantech, which concentrates on internet-of-things systems and embedded platforms.

Liu said: “Advantech corporate investment is responsible for external mergers and acquisitions and strategic investments. Besides doing M&A to expand our product portfolio and worldwide sales coverage, we co-create with our upstream key component suppliers and downstream domain focused system integrators through strategic investment, and we share our procurement, R&D, sales and marketing resources with our co-creation partners to accelerate the business growth together with Advantech.

We started the co-creation activities about five years ago.”

Jack JT Huang, founder of Taiwan Renaissance Platform and honorary chairman, Taiwan M&A and Private Equity Council, said in his nomination of Liu: “Tony Liu is one of the youngest yet most well-respected corporate venturing leaders in Taiwan, and heads the corporate venturing unit of Advantech – a leading IoT intelligent systems and industrial automation company with an annual revenue of more than \$1.5bn.

“Tasked with achieving extremely ambitious targets, Tony has led the development of a unique corporate venturing approach called co-creation: instead of starting with financial

investment, Advantech makes its powerful WISE-PaaS platform available to promising growth-stage companies, to jointly develop and validate new solutions to clients in a wide range of domains. With the corporate venturing unit well on track to achieve its aggressive targets, Tony has indeed earned his peers’ lofty praise.”

Liu said he was attracted to CVC because it has greater strategic vision besides financial returns, and more actions can be taken to create value for post-investment management. The business area also provides more opportunities to become involved in different business activities, which can make him into a better investor, he added.



João Vitor Emanuel Maia Machado

Corporate venture capital investor, Andrade Gutierrez

João Maia has been an investor for Brazil-headquartered diversified conglomerate Andrade Gutierrez (AG)’s corporate venture capital team since January 2019.

He joined the organisation in 2012 as a civil engineering intern and was involved in construction site management, having also worked in AG’s international graduate program. After making his way up through the ranks as a supply chain analyst and development executive.

time, AG’s startup acceleration program, Vetor AG, was completing its first year and did not yet have concrete equity or financial strategies.

Regarding his new career in CVC, Maia said the opportunity to work with multidisciplinary challenges, beyond the scope of engineering and construction core activities, and especially with the development of new business opportunities related to innovative early-stage startups was attractive.

Maia continued: “I would also add the need of exercising daily entrepreneurship, strategic thinking and M&A operations immersed in an innovative environment,

pursuing out-of-the-box solutions to real problems that could enhance AG’s competitiveness and help it to win new stream of revenues.

“Finally, it is extremely rewarding and a true source of motivation the possibility of investing and speeding up entrepreneurs’ dreams with meaningful impacts on Brazilian society.”

Maia said the unit delivered a consistent CVC conception plan to AG’s board of shareholders, adding: “I have led our two first investment deals with graduated startups from AG’s acceleration program, and also coordinated the request of AG’s first patent, as a result of one of our investments.”



Jelena Markovic

Investment associate, BayWa RE Energy Ventures

Ulrich Seitz, managing director of BayWa RE Energy Ventures, conglomerate BayWa Group's corporate venture capital (CVC) group, said in his nomination of Jelena Markovic: "Jelena is a self-starter in dealflow acquisition and partner management and set up our Europe-wide network of multipliers in the Nordics, Baltics, France, UK and Tel Aviv."

"With her friendly and outgoing personality, she has a tremendous stake in the successful positioning process of BayWa RE Energy Ventures as an exit-driven CVC unit and made it possible to see more than 800 energy-related startups within only one year."

Markovic joined the unit in June 2018 as a VC analyst – the unit's first employee – building the unit from scratch with Seitz, before ascending to investment associate 10 months after. She said: "I am an associate involved in the whole process of a VC investment – from deal sourcing to the analysis of the startups and to deal structuring and due diligence."

"I am heading the deal sourcing and network building part, as well as a big part of our PR (public relations) activities."

The fund invests in series A and B rounds in the energy sphere – mostly renewable energy – with initial tickets from €1m (\$1.1m) to €5m (\$5.6m), in Europe and Israel.

Markovic learnt about Israel-based solar technology developer Raycatch during her first week on the job and had a hunch that its solution was special. "My feeling was right, and it became our first investment."

Markovic said she entered the corporate venturing business because of its dynamic character, with a focus on disruptive technologies, while requiring skills ranging from communication – "it is a people business," she added – technological understanding, strategic planning to financial analysis.

Prior to joining BayWa, Markovic had worked for IT equipment producer Fujitsu as a fund and alliance manager for two years.



Jaytiya Ngammaykin

Strategic investment lead, SCB Digital Ventures

Jaytiya Ngammaykin has been heading the strategic investment initiatives for financial services firm Siam Commercial Bank (SCB)'s corporate venture capital (CVC) arm, SCB Digital Ventures, since April 2018 where she focuses on China-based deals.

Prior to her investment profession, Ngammaykin worked at SCB Digital Ventures' where she set up

disruptive technologies and create linkage back to SCB.

"The fund size is \$50m to invest purely in China. This is something very new for Thai CVCs as we are the first to set up a pure China fund. Our area of focus includes fintech, deep tech, consumer and industrial transformation."

"We started off with a fund investment to get to know the market, to get the access to deal pipelines, and to network with the fund managers and entrepreneurs. We also tried to leverage the resources of SCB in China as SCB has offices in Shanghai and Beijing. We are working closely with those teams to have people on the ground with the local network."

"As a CVC arm, it is also essential to work closely with various business units (BUs) at SCB headquarters. To deliver strategic value to the bank after the investment, we start collecting requirements and pain points from the management and BUs, search for the technological solutions offered by companies in our portfolios, connect all related parties, and drive the engagement until reaching tangible results and outcome."

Ngammaykin holds an MBA from Hult International Business School and a bachelor of business administration from Thammasat University. She said: "It is from the experience of founding a business in Shanghai that attracted me to the tech startup ecosystem."



Jake Nice

Senior associate, Nationwide Ventures

Nationwide Ventures focuses on investments for Nationwide's digitisation efforts in its insurance and financial services businesses. The unit seeks to partner startups who have the potential to transform the industries.

Investing in early to late-stage startups, with a typical ticket size between \$1m and \$5m, for digital, retirement, mobility and cybersecurity sectors, the fund counts accelerator operator TechStars and venture debt firm Silicon Valley Bank as partners.

Erik Ross, head of Nationwide Ventures, said: "Jake is one of those high-bandwidth overachievers that has a passion for both technology and early-stage companies."

Having been an operator, he has the rare ability to empathise with founders, provide guidance based on his scaling experiences and bring to bear the assets of a Fortune 100 company, creating win-win relationships for our portfolio companies and Nationwide. We are honoured to have him on the team."

Amelia Gandara, principal of operations at Nationwide Ventures, added on behalf of the unit: "He has leveraged his personal lending and finance skills to source, quickly evaluate and close deals, notably helping us land our investment in [business finance provider] BlueVine. The relationship between BlueVine and Nationwide is already blossoming via a co-marketing agreement."

Apart from its participation in BlueVine's \$72m series E round in August 2018, Nationwide Ventures has also taken part in property analysis software developer Betterview's \$4.5m series A round in May 2019 and cybersecurity technology developer Upstream Security's \$30m series B round five months after.

Prior to joining Nationwide Ventures, Nice had spent more than four years at fintech startup Avant where he held associate and managerial roles and led the development of a number of customer acquisition platforms. For instance, he helped launch the Powered by Avant business unit, the bank partnership service now known as Amount.



William O'Donnell

Managing partner, Prologis Ventures

Will O'Donnell is the founder and managing partner of Prologis Ventures, a corporate venture capital (CVC) subsidiary of logistics real estate firm Prologis. Prologis has over \$111bn in total assets under management, totalling approximately 800 million square feet of warehouse and distribution space in 19 countries, serving more than 5,500 customers.

are transforming logistics and real estate. The ventures team leverages its global network and deep industry expertise to help portfolio companies and partners accelerate growth, navigate challenges and scale their businesses.

In addition to venture investing, the Prologis Ventures team develops technology and business partnerships with technology providers and key industry decision-makers, incubates new business models and launched an innovation lab.

The unit has made 23 investments to date – 21 direct and two fund investments. O'Donnell said: "We have a talented and high-calibre team of four investment

professionals that are recognised as the thought-leaders by investors, startups, technology providers and companies transforming the future of commerce.

"We have built an incredible network of traditional VCs and customers who view us as the go-to partner investing in this space. Prologis Ventures is proud of the relationships and value we are able to bring to the ecosystem."

The unit has received positive feedback from its portfolio companies, including one that said: "Prologis is less known as a VC investor, but has unmatched supply-chain tech knowledge and network. The best CVC we have worked with."



The Trial Version

was founded in investing in the logistics, proptech, ability.

As a CVC and innovation platform, Prologis Ventures partners innovative startups that



Christopher O'Donnell

Executive director of innovation, principal, Pfizer Ventures

Barbara Dalton, senior managing partner at pharmaceutical company Pfizer's corporate venturing unit, Pfizer Ventures, said in her nomination of Christopher O'Donnell: "Chris joined the team last year – and has successfully hit the ground running as a new venture investor."

"He brings to the job 20 years of Pfizer medicinal chemistry experience encompassing small molecules and antibody conjugates. He is definitely on the fast track to a successful venture career."

O'Donnell is responsible for identifying, evaluating, making and managing equity investments aligned with the future directions of Pfizer, this being his first

corporate venture capital (CVC) position. He said: "In my previous roles, I led large teams of researchers and part of my job was to help evaluate and help with diligence for our partnering and VC group. I was considering a career change and after interviewing with a number of new biotech companies I found myself wanting to be involved in more than one of them at a time. Pfizer Ventures allows me to do this through my work as a board member on companies."

Since joining Pfizer Ventures, O'Donnell has led the unit's investments in immunotherapy developer Kymera and neurological disease medicine developer Arkuda, serving as a board director for both companies. He said: "My biggest success was leading the series A

investment in Arkuda and working with the CEO, Gerhard Koenig, to build the syndicate."

He is also a director for epigenetic cancer therapy developer Storm Therapeutics and organic biomolecule-based medicine developer Adapsyn and a board observer for biotechnology developers Strata, Bioatla, Petra, Morphic and Mitokinin.

Before joining Pfizer Ventures, O'Donnell had spent 20 years in the corporate's R&D unit, leading teams to discovery medicines for the treatment of cancer and neuroscience. He started his career in the neuroscience medicinal chemistry group where he was involved in delivering numerous clinical candidates.



Erik Paisley

Manager, 3M Ventures

Erik Paisley is a manager at 3M Ventures, the corporate venture capital (CVC) arm of manufacturing conglomerate 3M, having joined in October 2015. He is responsible for identification, evaluation, negotiation and management of the unit's venture investments.

Ben Wright, director of 3M Ventures, said: "Erik has been instrumental to the success of our unit in the last four years. He has been instrumental in complementing a strategy of investing in 2015, which was a key year for 3M Ventures and

with 3M, and these companies have collectively raised over \$500m in financing in subsequent rounds."

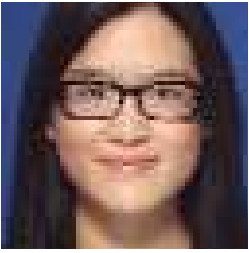
Two great highlights from his portfolio in 2019 are digital respiratory therapeutics developer Propeller Health – acquired by medical devices provider ResMed in January – and healthcare data analytics software provider Health Catalyst which went public in July.

Wright continued: "Erik has recently been promoted to manage our US east coast and midwest teams for 3M Ventures. Erik is truly a Rising Star and an excellent representation of the best of 3M and Corporate Venturing."

Paisley started at 3M in 2011 and held roles in business development and product management prior to joining the unit. Before joining 3M, he worked as a senior associate at institutional investor-focused investment consultancy Cambridge Associates.

Paisley said: "Joining 3M Ventures was an exciting opportunity to pair my background in investments with my experience in commercialisation and business development at 3M...To date, we are also beginning to see 3M sales coming from collaborations with our portfolio companies.

"I am proud to be part of the team that established a new strategy for 3M Ventures in 2015."



Raktapa Pantawongdecha

Vice-president, Ping An Global Voyager Fund

Raktapa 'Natty' Pantawongdecha, vice-president at Ping An Global Voyager Fund, China-headquartered insurance group Ping An's Hong Kong-based \$1bn investment vehicle concentrating on developers of financial and health technologies.

The fund hired Pantawongdecha in May 2018 to target fintech and related sectors such as artificial intelligence (AI), neuro-linguistic programming and telematics. Her role involves sourcing potential companies, evaluating opportunities and markets and facilitating due diligence.

Donald Lacey, managing director and chief operating officer for the vehicle,

said: "Raktapa has distinguished herself as a leader of our fund's deal execution capability. She has implemented a variety of initiatives that make our investment prep processes smoother and more efficient."

Pantawongdecha's recent deals on behalf of the fund included participation in open-source AI model development platform operator H2O.ai's \$72.5m series D round and mortgage financing provider Better.com's \$160m series C funding.

Jonathan Larsen, chief innovation officer of Ping An Group and fund CEO, also attested to Pantawongdecha's work, adding: "Raktapa is a talented dealmaker and manager, and we see a great future for her at the fund."

The Global Voyager Fund's mission is to find other innovative capabilities that are being developed around the world according to Pantawongdecha, who said: "CVC plays an important role in fuelling the growth of these innovative companies. Working at Global Voyager Fund, I connect with companies that are at the forefront of innovation, and work together to add value in a meaningful way."

Before joining the Ping An Group, Pantawongdecha had worked as a Hong Kong-based investment banker at financial services firm Citigroup for five years, advising on a range of M&A and fundraising transactions across the insurance, banking and technology sectors.



Min Park

Vice-president, Wells Fargo Strategic Capital

Min Park is a vice-president at Wells Fargo Strategic Capital (WFSC), financial services firm Wells Fargo's multi-strategy investment vehicle providing equity and second lien debt capital to technology companies, investing directly from the parent's \$1.9 trillion balance sheet.

Park said: "I focus on venture, growth equity investments across a variety of sectors including software, AI technology, and fintech. I have supported several technology investment deals in the last 12 months."

He said corporate venture capital (CVC) has the potential to provide meaningful,

differentiated value-add to portfolio companies through the parent company's ecosystem and resources, the flexibility beyond a traditional fund structure and the opportunity to experience how innovative startups are transforming industries and business models.

Having increased its core investment team from three to six members since the beginning of 2019, WFSC has closed several deals including an \$80m series D round for flexible workspace provider Industrious, a \$200m series D round for on-demand storage company Clutter and \$34m series B funding for enterprise asset management software platform Sitetracker.

WFSC prioritises the success of portfolio companies and supports their financial success according to Park, who said: "I am fortunate to be in an environment where the firm's ambitions align with my own."

Before WFSC, Park worked at innovation advisory platform Silicon Foundry, then known as Sherpa Foundry, where he supported several global corporates across direct investments, M&A and strategic partnerships.

He had also been an investor at Samsung Ventures, the \$2bn CVC arm of consumer electronics producer Samsung, where he oversaw investments across mobile, consumer and financial technology.





Nolan Paul

Partner, Yamaha Motor Ventures & Laboratory Silicon Valley

Nolan Paul is a partner at Yamaha Motor Ventures & Laboratory Silicon Valley (YMVSV), the US-based corporate venture capital (CVC) subsidiary of Japan-headquartered electronics and automotive manufacturer Yamaha.

George Kellerman, chief executive and managing director of YMVSV, said in his nomination of Paul: "Nolan joined our team as a partner in October 2018, and he has already made a name for himself in the CVC industry.

"Nolan led our recent investment in Advanced Farm Technologies, which is a strawberry harvesting robot, and as a result, he is taking a board seat on the

company. He was also recently appointed as a board observer for two of our investments in New Zealand: Robotics Plus and Invert Robotics.

"Nolan has also been instrumental in developing the portfolio model and investment criteria for our new \$100m fund [dubbed the Exploratory Fund], and he has supported other team members on doing the financial analysis of their proposed investments. I highly recommend him for consideration as a Rising Star."

The unit invests primarily in seed, series A and series B ventures out the new vehicle and off the balance sheet. Paul said: "I lead our global food and agtech investments,

where I have overall responsibility for our strategy and investment thesis, equity investments and ongoing portfolio management. I sit on three boards, as a director at Advanced Farm Technologies and as a board observer at Robotics Plus and Invert Robotics."

Having developed YMVSV's investment thesis for food and agriculture, Paul believes it will guide the unit's investment strategy and influence the corporate's future direction as it expands into agriculture as a major growth market.

Before YMVSV, Paul had been head of R&D strategy and emerging technology for fruit purveyor Driscoll's for four years.



Marta Pinho

Investment manager, Amadeus Ventures

Marta Pinho joined Amadeus Ventures, the corporate venture capital (CVC) vehicle for Spain-based travel software and technology services provider Amadeus IT Group, in October 2018 as an investment manager.

Suzanna Chiu, head of Amadeus Ventures, said in her nomination of Pinho: "I strongly believe that Marta has high potential as a VC, with her skills and, at the same time, her experience in operations and software. She is an excellent person to have on our team."

management, leveraging her five-year experience as an investment manager at Portugal Ventures from 2008 and three-year stints managing M&A projects at daily deals platform operator Global Savings Group and online car advertising platform provider AutoScout 24.

Pinho has closed a deal on behalf of Amadeus Ventures in June 2019 for post-booking optimisation tool provider Volantio and manages three portfolio companies: data marketplace operator Dawex, vacation rental property distribution manager BookingPal and geolocation ranking platform Avuxi.

Regarding her CVC role, Pinho said: "Having worked in an institutional VC before,

investing in early-stage companies in areas such as digital, energy and life sciences, the chance to move to a CVC focused on the travel industry was particularly interesting.

"The main reasons behind it are the opportunity to leverage the knowledge Amadeus acquired through 30-plus years in this industry as well as its extensive customer base to provide startups with strategic value on top of funding; and on the other side, to be able to work in a team that is seen as an important source of innovation and growth opportunities."

Pinho holds a bachelor's degree in economics and a master's in finance from the University of Porto.



Benjamin Price

External ventures manager, Saint-Gobain Nova

Benjamin Price joined France-headquartered glass maker Saint-Gobain's US-based corporate venture capital (CVC) arm, Nova, in March 2018 as an associate venture manager before ascending to external ventures manager 17 months later, "which is not the norm at this 350-plus year-old company", said Laura (Lesker) Plunkett, former director of external ventures strategy for the unit.

She added: "Ben quickly became my go-to colleague and thought partner. He has a remarkable ability to quickly create a landscape of a space, source high quality dealflow, and make – and keep – relationships.

"Perhaps most impressive is his unwavering positivity. When deals got challenging, he showed great perspective and resilience... He has the ability to ask tough questions in a direct, but friendly way that moves deals forward."

Startups are still an important part of the 354-year-old company's focus, led by the 10-person Nova team that supports collaboration and strategic investment in emerging companies aligned with Saint-Gobain's business strategy.

Price focuses on construction technology, innovative building materials and other disruptions to the construction value chain and built environment.

Liaising between portfolio companies and the corporate parent to solve challenges is a priority for Nova according to Price, who said: "One example of this is our investment and partnership with Unity Homes. As the concept of prefab or factory built single-family homes becomes more widely adopted, Saint-Gobain is collaborating with, learning about and driving innovation in the space.

"Another example would be our relationship with Sweeten, a platform that connects home and small business owners who have renovation needs with architects, interior designers and contractors. For Saint-Gobain, it represents a connection down the value chain to the end-user [homeowner]."



Kurt Sheline

Principal, Echo Health Ventures

Kurt Sheline is a principal on the strategic investment team at Echo Health Ventures, an investment joint venture for healthcare provider Cambia Health Solutions and health insurer Blue Cross Blue Shield of North Carolina. He joined the unit in March 2017 as a senior associate, before being promoted to principal in March 2018.

"Through his capacity to research and understand a market, Kurt will continue to create investment opportunities. In addition, Kurt works closely with the senior management teams and board of Cambia Health Solutions and Mosaic Health Solutions and 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 the national scale."

Sheline serves as a director on the board of healthcare data analytics software provider Springbuk, whose services are used to identify health savings opportunities within an employer population.

He is also a board observer for Octave Bioscience, a care management service for patients with neurodegenerative diseases, and precision medicine platform operator GNS Healthcare, having also been a board observer for healthcare transportation provider Circulation.

Sheline oversaw GNS Healthcare's \$23m series D round led by Cigna Ventures, the corporate venturing arm of healthcare provider Cigna, in July 2019, having also led investments in behavioural health technology provider Quartet Health and a \$14m series A round for Octave Bioscience in July 2018.

Sheline holds an MBA from the University of California, Berkeley.



Jack Statza

Senior associate, Allstate Strategic Ventures

Jack Statza has been a senior associate at Allstate Strategic Ventures, insurance firm Allstate's corporate venture capital (CVC) arm, since 2016 where he focuses on early-stage investments in artificial intelligence, machine learning, underwriting and claims technologies.

He said: "The idea of being a part of the innovation efforts at a \$40bn-plus revenue company was an exciting proposition. Every day I have the opportunity to evaluate enabling and potentially disruptive technologies to drive the company forward."

He considers his greatest success to date is Allstate's investment in cloud-based analytics software developer Amenity Analytics, which

helps businesses analyse text documents. He said: "I was among the first to see the value of this unique technology and how it could be used across our business."

However, his role also comes with challenges, especially ways to streamline the onboarding of startups, according to Statza, who said: "I am proud to say I work alongside some of the brightest minds in the business and together, we have made meaningful strides towards developing more efficient processes to benefit our company."

To improve the CVC industry, Statza says collaboration is important, adding: "Tapping into our collective brain trust and sharing best practices will make us more successful."

Prior to Allstate, he had been an investment banking associate at consulting firm Lazard for nearly two years from 2015 where he provided sell and buy-side middle-market M&A and debt advisory services for technology companies, advising entrepreneurs on exits via acquisition.

He also held a brief stint at advisory firm Livingstone, as well as a four-year consultant role at financial services firm Northern Trust, where he advised senior management on areas for strategic, technological and operational improvements, and drove value creation initiatives.

Statza is a Chartered Financial Analyst credential holder.



Jesse Teichman

Investment manager, Future Energy Fund, Chevron Technology Ventures

Jesse Teichman has been an investment manager for Future Energy Fund, a \$100m vehicle operated by oil and gas supplier Chevron's corporate venturing unit, Chevron Technology Ventures (CTV), since the fund was launched in June 2018.

Barbara Burger, president of CTV, said in her nomination of Teichman: "Jesse is the ideal investment manager for our Future Energy Fund. He has that rare combination of technical know-how and domain expertise in the power, mobility, emissions and analytics space, with the capacity and ability to see a project through to completion."

segments, Teichman sits on the boards of electric vehicle charging network operator ChargePoint and sodium-ion battery technology developer Natron Energy as an observer, after the unit had injected funding in November 2018 and January 2019.

After his 17-year stint as a lieutenant commander at the US Navy Reserve from 1992, he joined Chevron as a business development analyst for its emerging energy group in 2008, identifying emerging energy technologies, before joining CTV in 2009 as the business development lead for emerging renewable technologies.

He became a power market adviser for Chevron's gas and midstream business

in 2013, analysing renewable and conventional power markets especially in Europe and Asia.

Prior to managing the Future Energy Fund, Teichman had worked for Chevron's business development, power and production technologies division for nearly three years from October 2015, sourcing, backing and commercialising innovative technologies surrounding power generation.

Teichman holds a bachelor of science degree in marine engineering from US Merchant Marine Academy, Kings Point and an MBA with entrepreneurship and finance concentrations from the University of Texas at Austin's Red McCombs School of Business.



Focusing on disruptive energy technology in the power, mobility, emissions and analytics



Selina Troesch Munster

Senior associate, Touchdown Ventures

Selina Troesch Munster is a senior associate at Touchdown Ventures, a venture capital firm that manages funds on behalf of corporates, where she joined in October 2014.

She said: "In the first three years, I focused on marketing and media tech in our work on [digital agency] Edelman and [entertainment group] 20th Century Fox's funds.

"In the past two years, I have worked on a fund for a paediatric health system, looking at technologies that improve the cancer patient experience, helping in the prevention, diagnosis and treatment of sports injuries, and addressing mental health concerns.

"In addition to sourcing, evaluating and executing transactions, I have been heavily involved in identifying and pitching new corporate partners."

Touchdown is working to professionalise CVC units and help its clients create schemes that have longevity and positive community impact, said Troesch Munster, adding: "Through our evaluation, we can guide our clients in setting those metrics."

Corporate venturing funds have the opportunity to differentiate themselves from institutional investors according to Troesch Munster, who said: "Not only can corporations provide capital, but they can also leverage their supply chains, customer

relationships and R&D capabilities to help their portfolio companies grow and succeed.

"In an environment where there is more capital available for VC investment than ever before, any advantage that can help an investor win deals is important."

Scott Lenet, president of Touchdown Ventures, said in his nomination of Troesch Munster: "Selina started as an intern at Touchdown, and joined us full-time after graduating first in her class from the USC Marshall School of Business MBA program. Selina has participated in the launch and management of multiple CVC programs, including 20th Century Fox, which she and I ran together."



Jeroen van Doornik

Partner, Rabo Frontier Ventures

Jeroen van Doornik has been a partner for Rabo Frontier Ventures, the strategic investment subsidiary of Netherlands-based financial services firm Rabobank, since February 2018, a year before the bank added an €80m (\$90m) of capital to the unit, now with approximately \$170m under management.

The fund has been formed in January of financial, technologies, and communities in the its four areas. Its focus is on increasing the level of banking, emerging technologies and applying data to the food industry.

The unit has more than 10 portfolio companies, having most recently taken part in a \$14m series B round for agricultural finance and technology provider ProducePay in October 2018. The deal was led by VC firm Anterra Capital, which spun out of Rabobank's corporate venturing division, Rabo Ventures, in 2013.

Harrie Vollaard, managing partner of Rabo Frontier Ventures, said at the time: "We see that innovation is definitely accelerating in cities known for their innovative mindset. We can add value in these innovation hotspots with the assets of the Rabobank. As the strategic investment fund of Rabobank – one of the largest food and agri banks globally – we have the opportunity to leverage our

position and to connect entrepreneurs to markets anywhere. A decisive element for companies with the ambition to grow."

Prior to joining Rabobank Frontier Ventures, Van Doornik had been an investment director at VC firm StartGreen Capital for over three years, managing its €250m venture fund and conducting debt and project finance.

He also held investing roles at investment firm Varova Investments and electric vehicle charging firm NewMotion, having founded and overseen an equestrian education startup for eight years after a four and a half years at professional services firm Accenture.



Alessandro Vigilante

Vice-president, corporate business, Fidelity Investments

Alessandro Vigilante has been vice-president of corporate business development at investment and financial services firm Fidelity's strategic investments unit since January 2019, having previously worked for the company as head of global innovation ecosystem, head of US west coast innovation ecosystem and a financial technology adviser.

The strategic investments unit is still nascent, which was born by combining the mergers and acquisitions group with his former innovation ecosystem team according to Vigilante, who said: "The M&A team used to mainly look at peer acquisitions [as] organic growth but loved

our inorganic origination capabilities, while we were mainly originating new tech vendors but loved the M&A team's ability to bring equity to the table. We, therefore, joined forces to build an end-to-end capability to execute strategic investments."

He continued: "Our meaning of 'strategic' is that we must build a strong commercial partnership case with the target company before we consider an investment... there must be a business unit commitment – in the form a partnership revenue projection – to execute such commercial partnership."

Since the two groups merged in early 2019, it has made five investments in companies

including dental practice software developer CareStack, asset data analytics software developer Everledger and data-empowered passive investment portfolio platform Ethic.

He said Fidelity's business units allocate his team because their mandate is to execute deals to support the strategy set out by the workplace services and enterprise technology groups. He works with senior executives developing the thesis, in collaboration with VCs to identify target companies.

Vigilante and his team are tasked with stretching the company into transformational areas and establish deeper relationships with more strategically relevant individuals.



Brandon Yahn

Principal, Convivialité Ventures

Brandon Yahn is a principal at Convivialité Ventures, France-headquartered liqueur group Pernod Ricard's US-based venture capital arm. The unit's focus is to invest in technology companies that are changing the way people socialise, entertain and share experiences together.

Yahn is part of the founding team and head of Convivialité Ventures, entrepreneur, investment management. He has been leading and scaling new early initiatives at three \$1bn-plus startups – credit management service provider Credit Karma,

consumer data tracking service provider Datalogix and collaborative workspace provider Evernote.

Between 2014 and 2015, Yahn was also vice-president of business development at digital grocery shopping service SavingStar, where he led US west coast and strategic partnerships. The company was acquired by Quotient Technology, the retail marketing technology developer formerly known as Coupons.com, in 2018.

At Convivialité Ventures, Yahn has led or been directly involved in all 10 investments that the unit has made to date across the US and Europe, including on-demand delivery service Glovo, wedding registry platform

Zola, lifestyle sharing app operator Common, leisure activity discovery platform provider Fever and short-term rental service provider AvantStay.

Leveraging his background in growing consumer technology businesses, as well as the global brand expertise of Pernod Ricard, Yahn will identify and help grow future Convivialité Ventures portfolio companies.

Yahn was also the founder and chief executive of customised tuition loan repayment plan provider Student Loans Guy, a venture fellow at VC firm Foundation Capital, and started his career as a management consultant at professional services firm Accenture.



Bo Zhai

Head of enterprise and emerging tech, US, Alibaba

Bo Zhai joined China-based online retailer Alibaba's corporate venture capital (CVC) efforts in March 2017 as a US-based head of enterprise and emerging technology investments. He focuses on enterprise, cloud and emerging technologies, such as artificial intelligence, internet of things, big data and security, outside Asia-Pacific.

Some recent deals conducted by Alibaba include investments in US-based virtual reality technology developer Sandbox VR, as well as cross-border retailer KK Group and property design software developer 3vjia, both of which are based in China. In addition to investments, Zhai also matches innovators with the Alibaba's China-based

business units for commercial collaboration. A good CVC investor has to have a technical understanding which entails personal growth, he said, remarking: "Alibaba's businesses touch almost every facet of the tech landscape."

Zhai's main role is to facilitate new relationships between Alibaba and the innovation tech ecosystem in Silicon Valley, as China can be an interesting yet challenging market to enter into for western startups.

He said: "Through various investments, our team has created valuable commercial dialogues between startups in Silicon Valley and our business units in China."

Although there have been several misunderstandings between startups and Alibaba business units, Zhai considers it his job to reduce such frictions, adding: "I am very hopeful."

Before joining Alibaba Group, Zhai had been a US-based director of strategy and operations for a year at China-headquartered electric car producer Nio (formerly NextEV), and he still seeks investment opportunities in the autonomous vehicle area on behalf of Alibaba.

Zhai had come from the CVC division of Hewlett-Packard, where he was an investment professional from 2015 to 2016.



Chen Zhou

Investor, Samsung Catalyst Fund

Chen Zhou has been a US-based investor for South Korea-headquartered consumer electronics producer Samsung's strategic investment vehicle Samsung Catalyst Fund (SCF) since July 2016.

SCF is an evergreen multi-stage VC fund that invests in the new data economy and digital health. Samsung's mobile, device and electronics groups. of technologies such as artificial intelligence (AI), cloud, insurtech and

lead Samsung Catalyst Fund's investment efforts in healthcare, as well as other domains that leverage data and AI.

"Proactive in sourcing digital health ideas, Chen plays a strong role in developing Samsung Catalyst Fund's overall healthcare investment thesis. She also contributes valuable insight in the genomics and personalised medicine space. The team values her strong enthusiasm and can-do mentality and looks forward to fostering her leadership skills in corporate venture capital."

Being on a large global platform such as SCF offers exposure to various types of startups and allows her to make a big impact

because Samsung's business extends from consumer electronics, home appliances, semiconductors, healthcare equipment, software and services to drug manufacturing and life insurance.

Zhou said thanks to Samsung's market reach and R&D capabilities, many startups wish to strike up partnerships leverage its platform. She said: "Working in CVC requires strategic thinking, which I enjoy. By bringing the right startups into the Samsung ecosystem, I can influence the strategy of the company and enable new business. As an example, she said SCF's investments in over 16 smart machine startups led to Samsung's \$8bn acquisition of audio equipment maker Harman International in 2017."



Chris Chu, vice-president and managing director of the fund, said: "Chen Zhou helps



Jimmy Zhu

Vice-president, Citi Ventures

Jimmy Zhu has been vice-president of venture investing for Citi Ventures, the corporate venturing arm of financial services firm Citi, since September 2016. He invests in and collaborates with startups that are building products that help enterprises to be more efficient, focusing on sectors including financial technology, customer experience and enterprise IT.

Vanessa Colella, chief innovation officer of Citi and head of Citi Ventures, said in her nomination: "Jimmy has the unique ability to see the broader landscape and understands how to spot the signals in the noise. His analytical prowess and passion for solving the complex issues impacting our business make him a powerhouse in venture capital.

"Jimmy led Citi Ventures' recent investment in Even Financial, the leading API for financial services search, acquisition and monetisation. Even's B2B2C (business-to-business-to-consumer) platform is revolutionising financial services by creating an online finance ecosystem of financial institutions, marketers, affiliates and consumers. Jimmy's experience leading data analytics teams gave him unique insight into Even's value proposition and drove Citi Ventures to lead Even's \$25m strategic round.

"Jimmy also sourced Citi Ventures' investment in Honey, an online coupon aggregator. After years spent analysing and tracking consumer behaviour for

pricing and yield management at Facebook, Jimmy recognised the power of Honey's mechanism in generating a vast user base – more than 10 million members – and unparalleled consumer trust.

"After just three years at Citi Ventures, Jimmy has become a key player on our venture investing team."

Zhu started his career in management consulting, where he advised companies using granular data and analytics, before joining social media company Facebook in 2011, concentrating on monetisation analytics. He then joined VC firm Canaan Partners where he invested in analytics platforms and fintech.



Stephanie Vega Ziegler

Senior portfolio manager, Ferguson Ventures

Ferguson Ventures, the corporate venture capital (CVC) subsidiary of plumbing supplies distributor Ferguson Enterprises, was formed in January 2018 to start CVC investment activities and an innovation practice within the company.

Stephanie Vega Ziegler joined the unit in February 2018 as senior investment manager, responsible for strategic partnerships, portfolio development and portfolio management. She is currently serving as senior portfolio manager and managing senior development.

launching Ferguson Ventures and executing on the processes created to drive value for Ferguson, our customers and the startups we invest in and partner with.

"In 2019, Stephanie established our Ferguson Ventures portfolio development team focused on post-investment acceleration and is working with six startups to grow their business leveraging Ferguson's resources.

"As part of her focus, Stephanie has led more than 10 proofs-of-concept this past year focused on identifying value pre-investment and mutual learning opportunities for Ferguson and the startup. Stephanie's passion for ensuring value for

startups – as well as the parent company – and dedication to learning the CVC craft is a big reason she should be considered as a Rising Star for 2020."

The unit most recently invested in property maintenance platform operator Homee On Demand, helping it close a \$15m series B round and co-investing alongside insurance firms The Hartford, Liberty Mutual and State Farm – the latter two having invested out of respective CVC subsidiaries: State Farm Ventures and Liberty Mutual Strategic Ventures.

Ziegler holds a bachelor's degree in psychology and Spanish from the University of Texas at Austin.



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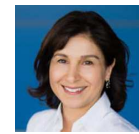
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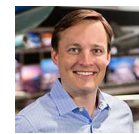
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