



2020



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Global Venture Technology

The Corporate Venture Leaders Shaping The Future of the Industry



Global Corporate Venturing Leadership Society



GCV Leadership Society mission:

Informing, connecting and transforming the global corporate venturing ecosystem

The GCV Leadership Society sets the standards for long-term sustainability of corporate venturing and innovation communities worldwide. The Society provides data, information, and benchmarking services to its members, opportunities to develop professional skills and mentor next generation leaders, platforms to find and work with the best entrepreneurs and co-investors, thereby elevating the overall success and impact of the corporate venture capital industry.

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Wendell Brooks
Intel Capital



Barbara Burger
Chevron Technology Ventures



Tony Cannestra
Denso



David Gilmour
BP Ventures



Beau Laskey
SVB Capital



Tarik Galijasevic
Allstate Ventures



Jacqueline LeSage Krause
Munich Re Ventures



Jeffrey Li
Tencent



Sulu Mamdani
SVB Capital



Faran Nouri
Lam Capital



Sanjiv Parikh
Avanta Ventures



Michael Redding
Accenture Ventures



Brian Schettler
HorizonX Ventures



Bonny Simi
JetBlue Technology Ventures



Young Sohn
Samsung Electronics



Bill Taranto
Merck



Geert van de Wouw
Shell Technology Ventures

Why Join?

- Support your industry
- Help shape thought-leadership and best practice to increase success
- Network with the most influential corporate venturers in the world – these could be your co-investors or partners
- Raise your company's profile to increase co-investment and deal-flow opportunities
- Increase your personal profile for your next career move
- Join sub-committees to move the industry forward in areas such as deal flow, investment models, partnership approaches, innovation excellence and intellectual property



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* Benefits include one GCV Academy ticket, one event ticket, two benchmarking reports and more.

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“
Dentons Global Venture Technology Group
congratulates the leaders in global corporate
investing who have been named to 2020’s
GCV Powerlist 100

Victor H. Boyajian, Global Chair, Venture Technology
and Emerging Growth Companies

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Global Venture Technology

Innovation. Acceleration. Disruption

Operating as a boutique within the world’s largest law firm, Dentons Global Venture Technology Group delivers nimble, seasoned counsel to cutting edge tech companies and venture investors from our offices located in the world’s most vibrant tech centers—from San Francisco and New York to Toronto, London, Berlin, Shanghai and beyond.

Ranked as a Top 10 global venture law firm in 2020 by PitchBook, we drive global strategic growth from inception to exit, with a focus on capital investment, strategic advisory, IP and regulatory challenges, along with the sector and local market knowledge to deliver the support and service clients need.

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Global Corporate Venturing

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The top 25

- 1 Jeffrey Li, Tencent Investment
- 2 Maggie Wu, Alibaba Innovation Ventures
- 3 Amy Banse, Comcast Ventures
- 4 Larry Illg, Prosus Ventures (formerly Naspers Ventures)
- 5 Francis Ho and Shankar Chandran, Samsung Catalyst Fund
- 6 David Krane, GV
- 7 Wendell Brooks and Anthony Lin, Intel Capital
- 8 Barbara Dalton, Pfizer Ventures
- 9 Anja König, Novartis Venture Fund
- 10 Rajeev Misra and Marcelo Claure, SoftBank Vision Fund
- 11 Gen Tsuchikawa, Sony Innovation Fund
- 12 Nagraj Kashyap, M12 (formerly Microsoft Ventures)
- 13 Quinn Li, Qualcomm Ventures
- 14 Geert van de Wouw, Shell Ventures
- 15 Lisa Lambert, National Grid Partners
- 16 John Somorjai, Salesforce Ventures
- 17 Jacqueline LeSage Krause, Munich Re Ventures
- 18 Bill Taranto, Merck Global Health Innovation Fund
- 19 David Hayes, BP Ventures
- 20 Annabelle Long, Bertelsmann Asia Investments
- 21 Arvind Purushotham, Citi Ventures
- 22 Girish Nadkarni, Total Carbon Neutrality Ventures
- 23 Carole Nuechterlein, Roche Venture Fund
- 24 Robert Coppedge, Echo Health Ventures
- 25 Barbara Burger, Chevron Technology Ventures

GCV Powerlist 2020 continued in alphabetical order

Ore Adeyemi
HSBC Strategic Innovation
Investments

Kitty Agarwal
Info Edge Ventures

Saemin Ahn
Rakuten Ventures

Lak Ananth
Siemens's Next47

Roy Bahat
Bloomberg Beta

John Banta
Blue Venture Fund

Chris Bartlett
Verizon Ventures

Josh Berg
Magna Innovation Ventures

Paul Bernard
Amazon's Alexa Fund

Jasper Bos
Merck Group's M Ventures

Kenneth Bronfin
Hearst Ventures

Gareth Burns
Equinor Ventures

Tony Cannestra
Denso Ventures

Scott Caruso
CableLabs

Suzanna Chiu
Amadeus Ventures

Iain Cooper
Schlumberger

Scott Darling
Dell Technologies Capital

Heri Diarte
Schneider Electric Ventures
(SE Ventures)

Kay Enjoji
TEL Venture Capital

Kip Frey
HG Ventures

Stefan Gabriel
Hitachi Ventures

Tarik Galijasevic
Allstate Strategic Ventures

Javier García
Femsa Ventures

George Gogolev
Severstal Ventures

**Irene Gómez and
Guenia Gawendo**
Telefónica Connected Open
Innovation and Telefónica
Innovation Ventures

Phil Graves
Patagonia's Tin Shed
Ventures

Angie Grimm
IBM Ventures

**Robert Günther and
Paolo Bavaj**
Henkel Ventures

Sven Harmsen
Nova by Saint-Gobain

Aldi Adrian Hartanto
MDI Ventures

Derek Idemoto
Cisco Investments

Takayuki Inagawa
NTT Docomo Ventures

Ram Jambunathan
SAP.iO

**Ilonka Jankovich and
Paul Jacquin**
Randstad Innovation Fund

Kurt Kaltenecker
ABB Technology Ventures

Anand Kamannavar
Applied Ventures

**Harumi Kato and
Yuichi Kawakami**
NEC Capital Solutions

Dong-Su Kim
LG Technology Ventures



Jonathan Larsen
Ping An Global Voyager Fund

Jon Lauckner
General Motors Ventures

Crispin Leick
EnBW New Ventures

Scott Lenet
Touchdown Ventures

Tom Lounibos
Accenture Ventures

Timmeko Moore Love
Energy Strategic Ventures

Blake Luse
Ferguson Ventures

Kenny Man
Ant Financial

Brad McManus
Motorola Solutions
Venture Capital

Dominique Mégret
Swisscom Ventures

Bernhard Mohr
Evonik Venture Capital

Søren Moller
Novo Seeds

Faran Nouri
Lam Capital

**Karen Elisabeth Ohm
Heskja**
DNB Ventures

Rich Osborn
Telus Ventures

Sanjiv Parikh
Avanta Ventures

Jessica Peltz-Zatulove
MDC Ventures

Chris Picariello
Johnson & Johnson
Innovation – JJDC

Bill Qian
JD Digits

**Ingo Ramesohl and
Philipp Rose**
Robert Bosch Venture
Capital

François Robinet
Axa Venture Partners

Erik Ross
Nationwide Ventures

Hiroshi Saijou and Jim Adler
Toyota Research Institute –
Advanced Development and
Toyota AI Ventures

Harshul Sanghi
American Express Ventures

Nicolas Sauvage
TDK Ventures

Brian Schettler
Boeing HorizonX Ventures

**Mihir Shah and Yishai
Lerner**
JLL Technologies

**Jesús García and Héctor
Shibata Salazar**
Arca Continental and
AC Ventures

Bonny Simi and Raj Singh
JetBlue Technology Ventures

Jon Soberg and Tak Sato
MS&AD Ventures

Sune Stilling
Maersk Growth

Jonathan Tudor
Centrica Innovations

Erin VanLanduit
Tyson Ventures

Harrie Vollaard
Rabo Frontier Ventures

Heather Wasserman
Eli Lilly

Ben Wright
3M Ventures

Michael Young
Caterpillar Ventures

Confronting the far-reaching Covid-19 challenges



Young Sohn,
GCV Leadership
Society's chair-
man and
Samsung
Electronics'
corporate
president and
chief strategy
officer

Innovation. Disruption. Adaptability. This is the vocabulary that has shaped and reshaped every industry for the past decade. We've heard it time and again: The only way organisations can withstand the breakneck speed of the future is to embrace the new rules of business.

Yet, when the world came to a halt in mid-March, a new vocabulary emerged: Essential. Protection. Connection.

As we re-evaluate our priorities, many will question the wisdom of corporate venturing right now. Can we afford to invest in a time of contraction and loss? For our mother companies – this question may be difficult to answer when they are focused on the next quarter of the year.

Budget cuts seem to be the sensible path. Those of us in the CVC community, however, know that past recessions point us in a different direction: Those who have survived downturns, even emerged stronger, benefitted from investing in the right innovation.

Even as Covid-19 has greatly impacted our economy, it has revealed immense opportunities to not only grow but also meet critical needs. For example, the benefits of telehealth have been long acknowledged, especially for rural areas, but in an industry that still relies on pagers and fax machines, have predominantly remained analogue.

Since March, however, virtual checkups have become standard, with non-urgent virtual care increasing by more than 4,000% according to one study (https://go.frost.com/NA_PR_TH_MFernandez_K488_Telehealth_May20).

Mass adoption – a sudden step function – is happening across technologies, from video conferencing to cashless payment to digital services. Overnight, our homes have transformed from a family space to our office, health clinic, retail store,



school, theatre, gym and bank. Yet the infrastructure to support this change is only beginning to be established.

The pandemic didn't change the rules – agility and creativity are more crucial than ever. Instead, it has created a crucible where some technologies will flourish, and it's our job to decipher which those are.

Of course, that doesn't mean we don't have an obligation to move forward with circumspection. It's more crucial than ever to enter this time with open eyes and confront the challenges we know we will face, such as privacy, data use and the scrutiny of how we use technology in our everyday lives.

And we must recognise the shortcomings of our past, especially where we have failed to include diverse coalitions in this work.

But by professionalising our approach, building the infrastructure for better training and industry standardisation, and approaching diversity with intention, we can avoid many of the pitfalls we've encountered in the past.

At Samsung, we see this challenge as a moment to lead. And with years of experience in semiconductors, mobile, the cloud and artificial intelligence, we're well positioned to do so.

While we navigate the present storm, those of us in the CVC community must read the tailwinds and navigate forward. Our value is not merely the returns we bring, but the strategy we offer, a stomach for uncertainty, and the foresight that comes from exploration. Now, more than ever, we must help our mother companies see beyond the tempest to the possibility that awaits on the horizon.

With so much unknown, there has never been a better time for bold investments in great ideas. This is where the lessons we've learned – innovation, disruption, adaptability – can truly serve the values that we hold.

After all, we're not just investing in companies or technology. We're investing in the future of our world.



About the Powerlist selection process and methodology

GCV compiles its annual Powerlist of the top 100 heads of corporate venturing units out of more than 2,000 that we cover globally. We use a series of metrics to select the list, which draws on our GCV Analytics (<http://gcvanalytics.com>) insights-as-a-service data platform.

In addition, we look for strategic and leadership measures, such as thought-leadership, vision and motivational abilities, including who from the team was part of our Rising Stars awards selected in January at our GCVI summit (www.gcvsummit.com) in Monterey, California.

Some of the strategic and leadership measures we look out for include:

- Any examples of corporate acquisitions of portfolio or venture-backed companies
- Business unit partnerships and development with portfolio companies
- Product or strategy road maps and public leadership positions in conferences, associations and societies
- Team members included in GCV Rising Stars and other industry awards
- Team expansion and recent promotions.

About Global Corporate Venturing

GCV is the media publication and data provider for the corporate venture capital industry. It has a unique database, GCV Analytics, to which numerous Fortune 1000 companies subscribe, and it runs multiple global events, with flagship conferences in Silicon Valley and London.

Passing strategic inflection point creates new challenges



James Mawson,
editor-in-chief

The start to Andrew Grove's book, *Only the Paranoid Survive*, quotes noted economist Joseph Schumpeter: "It is not (price) competition which counts but the competition from the new commodity, the new technology, the source of supply, the new type of organization... competition which... strikes not at the margins...of the existing firms but at their foundations and their very lives."

Groves, former CEO of chipmaker Intel, goes on in his book to ask what a 10 times change can do to a business "is profound, and how the business manages this transition determines its future".

The innovation capital ecosystem has been grappling with its own 10-fold strategic inflection point over the past few years.

Japan-listed, internet and phone conglomerate SoftBank shocked the tech investment community in 2017 when it raised nearly \$100bn for its first Vision Fund and set about adding others that individually would each count as some of the largest venture funds ever raised.

The Vision Fund was several orders of magnitude larger than any other venture-focused investment fund, including those of Silicon Valley veterans, such as NEA, Sequoia and even newer stars, such as Andreessen Horowitz (A16Z), more used to raising hundreds of millions of dollars or billions every few years. The daunting challenge of hiring hundreds of people to manage the Vision Fund even while investing it at a rapid pace has led to high-profile challenges and a near-\$17bn write-down in valuations in the past financial year for SoftBank.

The genie, however, is out of the bottle.

SoftBank's star portfolio company, Alibaba, which was already one of the largest corporate venturing investors itself, has allocated nearly \$30bn to a three-year investment plan in its technology.

Alibaba's China-based peer, Tencent, will be investing about \$70bn over the next five years to invest in artificial intelligence, blockchain, the internet of things and quantum computing. Not all will go to venture investments but given Tencent during the past decade has allocated almost all its free cashflow to minority investing in public and private capital markets it is likely a lot of it will do so.

Tencent's main corporate venturing backer, Prosus, which spun out of Naspers to float on the Netherlands stock exchange last year, is reinvesting its \$10bn or so stake sale in more third-party purchases.

Similarly, Alphabet is putting out hundreds of millions of dollars into billions through its main corporate venturing units, GV, CapitalG and Gradient. Intel itself has spent much of the past three decades investing up to \$500m per year through Intel Capital.

The idea that has taken hold over the past decade, therefore, is disruptive to traditional investors in two ways.

First, there are few reasons to sell a successful stake and reinvesting winnings through an evergreen model is beneficial to overall return multiples and enables more assets to be managed.

Corporate venturing groups now individually manage hundreds of portfolio companies, and many of these are so-called unicorns worth at least \$1bn and often with active corporate venturing units themselves that create powerful ties in and across sectors and countries.

For traditional venture capital funds trying to invest in a few years and then eke out sales as fast as possible to show returns and raise a new fund struggle to show the quantum of returns possible with longer holds. And entrepreneurs understand seismic, disruptive change often can take decades to occur in most industries outside of some consumer software plays.

Questions about whether an investor is strategic or financial is less important than recognising all investors have to be both

This leads to corporate venturing's second main competitive advantage. Entrepreneurs, as well as capital, are often looking for customers, suppliers, people to hire and, eventually, an exit. The GCV Powerlist leaders recognised they can often help in all these areas.

VCS used to offering capital and some advice to win an entrepreneur's support struggle to compete for allocation when up against the largest CVC investors. Tencent and Alibaba are in almost all the main unicorns in China. Similarly, in the west, VCs increasingly rely on corporations to lead or join rounds in challenging, cash-intensive sectors, such as healthcare, energy, mobility, financial services and industrial.

The best VCs, of course, have responded well over the past few years. Sequoia and NEA co-invest with the top CVCs, A16Z modelled itself on Intel Capital to offer business development days.

The top investors look the same way at deals, offer strong levels of support and, increasingly in the case of CVCs following SoftBank's example, are able to raise third-party capital. Whereas CVCs and VCs a decade ago were often separated by structure and experience, now the differences appear slight.

As Groves said in his book: "Eventually, a new framework, a new set of understandings, a new set of actions emerges."

Questions about whether an investor is strategic or financial is less important than recognising all investors have to be both. They have to understand the future of industries and economies and how to help portfolio companies battle a competitive landscape increasingly strained by geopolitical forces and in a more nuanced environment for innovation that likely will require more permission from society in order to develop the financial returns that enables further capital to be committed.



Picture: Volkswirtschaftliches Institut

Economist Joseph Schumpeter believed that competition strikes at the foundations of companies

A VC is no longer as separate from a corporate venturer, or vice versa. The greater differences increasingly will be how much political pressure will be exerted on them to support sectors or certain businesses and how do they compete against sovereign wealth funds who will use a sixth force on entrepreneurs to win deal – nationalism.

This is the reason we have set up the Global Innovation Capital Council to represent the best investors whose goal remains the same as it ever was: how do we help and support the entrepreneurs with her dreams and vision to make the world a better place.

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 to all the team at GCV for helping to make this happen.

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



C-suite quotes in alphabetical order by surname

The quality of this year's GCV Powerlist is as excellent as ever – below are a selection of our standout quotes that accompanied the nominations

Chema Alonso, chief digital commercial officer of Telefónica:

"The connected open innovation area, with the new units that Irene [Gómez] has set up – Fast Track and Venture Builder – our company is better prepared to the challenges our society is facing, allowing Telefonica to offer more digital products through digital channels and enhancing its leading position within the industry."



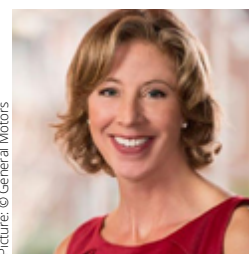
Mary Barra, chairman and CEO of GM:

"Technology and innovation will drive General Motors' vision of a world with zero crashes, zero emissions and zero congestion. Under Jon Lauckner's leadership, the GM Ventures team has invested in breakthrough innovations that are accelerating our work. Long after his well-deserved retirement following a 40-year General Motors' career, Jon's contributions will be shaping the future of transportation."

Ashok Belani, executive vice-president (EVP) of technology of Schlumberger who is now EVP for the corporate's new energy division:

"The Schlumberger venture group is an integral part of the technology development ecosystem, which comprises science, engineering, universities, manufacturing, technology lifecycle management and startup companies. It has been a successful business venture, not only having led to commercial products and services, but it has also given Schlumberger a deep insight and

network into a broad range of potentially impactful new technology domains outside of our traditional business areas."



Vanessa Colella, chief innovation officer of Citi and head of Citi Ventures:

"Partnership is one of the most important ingredients for a successful corporate venture capital team and Arvind Purushotham embodies all the qualities that make a successful partner. Arvind believes that emerging technologies and forward-thinking startups can drive innovation and push companies like Citi forward, but he also understands and appreciates the business challenges and constraints our colleagues face."



Wiebe Draijer, CEO of Rabobank:

"As a bank we have to renew ourselves continuously in order to solve the client's needs of tomorrow and the social challenges we are facing. Corporate venturing creates new opportunities for the future of the bank and is an important instrument to reach out to the game changers in the market. Especially the ones in the food and agri market have a special interest to us."



Bob van Dijk, group CEO of Prosus and Naspers:

"2019 was a transformative year for the group, which included listing Prosus on Euronext Amsterdam and

accelerating growth in our e-commerce portfolio, while continuing to target future growth through Prosus Ventures. As CEO for Prosus Ventures and our food delivery segment, Larry has played a key role in improving the daily lives of millions of people in high-growth markets across the world. Food delivery was a significant investment area, focused on driving order and revenue growth, establishing Prosus as a leading global investor in the sector. Through the ventures team, Larry [lllg] has ensured our investments in emerging sectors including logistics and blockchain, and existing sectors such as education, can pave the way for the group's future growth."

Mark Gainsborough, executive vice-president at Shell New Energies:

"Through Shell Ventures, our New Energies business obtains early insights into disruptive trends in our industry and creates options for future business growth. This allows Shell to anticipate the change that is happening as a result of the energy transition."



Picture: © Cambia Health Solutions

Mark Ganz, CEO of Cambia Health Solutions:

"Echo [Health Ventures] is the vehicle in which we find companies. We give them much more than funding. We give

them ways in which their product or service can be even more effective and gain traction more quickly. Their innovation can become part of our larger platform for innovation in health care."

Suren Gupta, executive vice-president, of Allstate Technology and Strategic Ventures:

"Allstate Strategic Ventures is an important part of Allstate's innovation strategy. Our team has connected Allstate's business

units with promising startups, which has led to some key partnerships that created value for Allstate. I am proud of the team's global recognition and their leadership in the Chicago corporate venture capital community."

Tor Arne Hansen, head of investments and M&A of DNB:

"DNB Ventures is clearly an important lever in the bank's digital transformation. Sharing complementary resources between the bank and the startup creates common benefits, and this is why we put a lot of effort into DNB Ventures. Our ventures arm does a fantastic job, and has over the last couple of years positioned DNB as a very attractive fintech investor in the Nordic space."



Robin Hayes, CEO of JetBlue Airways:

"JetBlue has always been a forward-thinking airline and we want to stay ahead of new technologies to continue improving the entire

travel experience for our customers. JetBlue Technology Ventures allows us to invest in and shape the future of our industry through the strategic partnerships the team is building with startups innovating in travel and hospitality – from solutions alleviating the pain of flight delays to affordable electric aircraft."



Picture: © TDK Corporation

Shigenao Ishiguro, president and CEO of TDK Corporation:

"I believe there are three essential factors for startups: innovative ideas, entrepreneurship,

and, of course, funds. TDK wants to bring much more than capital to the equation. TDK Venture invests in early-stage innovative startups in material sciences, energy and related areas, that have unfortunately been underrepresented in venture capital portfolios, and that we know will have a profound and positive impact in the world we live in."



Emmanuel Lagarrigue, chief innovation officer of Schneider Electric:

"We look to partner with companies and entrepreneurs that bring disruptive ideas and agility and we bring deep customer knowledge and resources to test and scale ideas."

Andrey Laptev, director of business development and corporate venture investments at Severstal:

"Severstal is already an industry leader in terms of global cost and profitability. However, we aim to build on this, and strengthen our leadership by increasing the cost gap between us and other producers and providing our clients with even more innovative and unique solutions. To achieve this, we are building mutually beneficial partnerships with venture funds and tech companies. Investments in venture capital funds provide unique access to a vast range of projects."

Kenneth Li, CEO of MDI Singapore:

"Despite his age, Aldi Adrian Hartanto is very much experienced in the Indonesian venture industry since the beginning of the wave. I met him when I first started MDI Ventures back in 2015 and at the time he was with Fenox Venture Capital, after his tenure he moves to another CVC called MCI (Bank Mandiri's CVC arm) and there was where he actually caught our eye at MDI. His investments at MCI had been stellar to say the least – he led investments on companies such as Amartha, Moka (exited \$100m-plus to Gojek) and Investree, of which they made exceptional returns on their own."

Mike Mahaffey, chief strategy and corporate development officer of Nationwide:

"As the leader of Nationwide's venture capital team, Erik Ross has helped position Nationwide as a forward-thinking, innovative company with which entrepreneurs and technology startups want to do business. His strategic approach and collaborative spirit continues to support Nationwide's mission to protect people, businesses and futures with extraordinary care."

Omkaram 'Om' Nalamasu, chief technology officer and senior vice-president of Applied Ventures:

"Anand Kamannavar is an experienced and accomplished venture capitalist who heads

Applied Ventures. He is deeply engaged across the whole Materials to Systems innovation ecosystem that Applied Ventures is investing in and has played a critical role in identifying, creating the thesis, and leading venture investments and guiding product development teams to enable large global inflections in AI, 5G, AR/VR, cloud, life sciences and clean energy industry verticals and is one of industry's deep tech thought-leaders.



Mark Penn, chairman and CEO of MDC Partners:

"Jessica [Peltz-Zatulove] has been instrumental in shifting our ventures investments over the last year to align with

MDC's new strategic plan and operational priorities. In doing so, she has stewarded an investment strategy around two tracks: bigger equity stakes in emerging companies that directly improve the marketing world, and actively incubating new technologies of our own. I view a large part of our job at MDC to be identifying, building and providing access to the cutting-edge technologies that elevate our network and provide a distinct competitive advantage for us and our clients. With Jessica's leadership, we are thrilled to be doing just that."



John Pettigrew, group CEO of National Grid:

"I wanted to ensure we had an organisation that was connecting with new technology, with startups, and then

bringing that new technology back into National Grid so we can adapt and meet the changing needs of our customers. And that is where National Grid Partners came from. For any startup that has got great technology and great ideas, National Grid's a great platform to take those ideas forward. Working with Lisa and her team, she'll give you access to the people in our businesses who are desperate to improve service to our customers, improve security. It is a perfect segue into the business through Lisa Lambert."

Picture: © National Grid 2020



**Patrick Pouyanné,
chairman and CEO
of Total:**

"The Total Carbon Neutrality Ventures fund will fully support Total's ambition to become the responsible energy major. It will allow us to expand the reach of our low-carbon businesses beyond our own borders. Over the next five years, the \$400m fund will begin to invest in startups whose technologies or innovative solutions could contribute to carbon neutrality."



**Thomas Rabe,
chairman and CEO
of Bertelsmann:**

Picture: © Bertelsmann

"Investments in young digital companies with innovative business models play an important role in the implementation of

our strategy. Through these investments, we ensure the transfer of knowledge both about digital trends that support our transformation and about promising markets. Our investment fund BAI, in particular, is very successful."



**Brian Roberts,
CEO of Comcast:**

"Under Amy Banse's leadership, Comcast Ventures has invested in some of the most innovative consumer and enterprise technology

companies. We have worked together for nearly 30 years and I have always admired her passion and vision for identifying the next big idea. She has carried that through Comcast Ventures and has helped her team develop hundreds of value-creating partnerships."

Harald Schwager, member and deputy chairman of the executive board of Evonik Industries:

"Bernhard Mohr and his global venture capital team lay the foundation for fruitful cooperation between the startups and the businesses within Evonik, creating value for all involved. Venture capital makes a strong

contribution to our purpose of leading beyond chemistry to improve life, today and tomorrow."



Picture: © Blue Cross Blue Shield Association

**Scott Serota, CEO of
the Blue Cross Blue
Shield Association:**

"Blue Cross Blue Shield Venture Partners plays a key role in advancing healthcare innovation while providing

invaluable competitive advantages. Thanks to John [Banta]'s terrific leadership, the funds not only have delivered healthy returns on strategic investments, they have established Blue Cross Blue Shield as a highly desirable partner for leading venture firms and entrepreneurs. Current events highlight the importance of innovation in critical areas such as site-of-care and telemedicine, both areas where the fund has and will continue to pave the way."



Picture: © Amex

**Steve Squeri,
chairman and
CEO of Amex:**

"You cannot win without an external perspective. You need to understand what is going on in the marketplace. Amex

Ventures gives us an opportunity to learn and get that external perspective."

Hiroki Totoki, representative corporate executive officer, senior EVP and CFO of Sony Corporation:

"Over the past 15 years, Gen Tsuchikawa has embodied Sony's ongoing commitment to innovation, an attribute which runs throughout our company's DNA. He has driven a wide range of strategic initiatives, spanning the spectrum of Sony's diverse businesses worldwide. Under Gen's leadership, Sony Innovation Fund has grown from its founding in 2016 into an established venture firm while promoting open innovation throughout Sony. Now with over 60 investments, Gen and his global team provide tremendous value to entrepreneurs across the globe and have expanded our vision and reach by spearheading the newly launched Innovation Growth Fund, in partnership with Daiwa Capital Holdings."



1 Jeffrey Li

Managing partner, Tencent Investment

For the past nine years, Zhaohui 'Jeffrey' Li has been a managing partner at Tencent Investment and a general manager at Tencent M&A, subsidiaries of the largest internet company dominating China's artificial intelligence (AI), enterprise, automotive and security industries.

Tencent Investment was founded in 2008 and has made more than 800 investments encompassing consumer, education, financial, gaming and social media technologies.

The investment unit did not slow down due to the Covid-19 pandemic, having conducted 17 deals during 2020's first quarter, according to business data aggregator ITJuzi.

Li was quoted as saying in a WeChat statement: "In the post-Covid-19 era, consumer psychology and behaviour will see great change."

The unit participated in diverse deals in 2020, having co-led a \$300m series E round for big data software provider MiningLamp in March.

It then contributed to international remittance service Airwallex's \$160m series D round, food delivery service Swiggy's additional series I funding that took the total size to \$156m and mobile financial services platform operator Voyager Innovations' \$120m funding the month after.

According to Hurun, China now has more than 200 tech unicorns, which included the fastest-growing startups backed by Tencent, now China's largest listed tech company and its most active corporate venturer.

Holiday accommodation provider Sweetome acquired China-based holiday property manager City Home for an undisclosed amount in December 2019, while online medical booking platform developer WeDoctor, ride-hailing service Ola and payment services provider Yeahka are all preparing to go public.

Tencent-backed ride-hailing platform Didi Chuxing, which acquired its rival Uber's China business in 2016 with Uber also acquiring a 20% stake in Didi as part of the deal, is considering an IPO later this year. As Uber prepares to go public, Didi is eyeing an expansion in Latin America, such as Chile, Peru and Colombia, South China Morning Post reported.

Didi already had a presence in Brazil and Mexico, having acquired Brazil-based rival 99 last year and offered competitive pay to Mexico-based drivers.

Tencent's intricate tactic to corporate venturing under the leadership of Li, who became a co-managing partner at Tencent Investment with Forest Lin in September 2015, leverages the capital markets as the natural next step in accelerating its ecosystem development for both Chinese and global market success and to compete with its rival Alibaba, a China-focused, US-listed e-commerce company. Tencent has allocated \$70bn over the next five years to invest in deep tech.

Of social media fame, Tencent owns microblogging platform WeChat and messaging platform QQ, Tencent has been China's largest listed company since 2016 with a total market cap of about \$420bn. Li said for 2017's Powerlist award that the company was "committed to an open platform strategy, through which they aim

"In the post-Covid-19 era, consumer psychology and behaviour will see great change"

“Tencent Investment’s team of 40-plus professionals, including a post-investment management team, has built an investment portfolio of hundreds of companies across all stages and in various sectors, including online gaming, social, e-commerce, online-to-offline (O2O) services, content, finance and healthcare, with multiple notable names like Riot Games, Didi, 58.com and JD.com”

to provide users one-stop lifestyle services by working with different partners”.

Li added: “As part of the efforts in developing such an open platform, Tencent Investment’s team of 40-plus professionals, including a post-investment management team, has built an investment portfolio of hundreds of companies across all stages and in various sectors, including online gaming, social, e-commerce, online-to-offline (O2O) services, content, finance and healthcare, with multiple notable names like Riot Games, Didi, 58.com and JD.com.”

Li and Lin run a venturing and M&A team that draws on exceptional deal-making experience in two former Goldman Sachs alumni, Martin Lau, Tencent’s president, and James Mitchell, its senior executive vice-president and chief strategy officer. Both Lin and Li report to Mitchell, who spent more than a decade as Goldman Sachs’s head of communications, media and entertainment research.

Analysing the celerity and proactivity of China-based corporate venturing units’ activities, Li said for his 2017 Powerlist nomination: “The competitive landscape of China internet space, especially the very high iteration speed of the market, forced all major players to capture future innovation. In that case, there might be relatively more minority deals [in China] compared with the US market. And the giants might leverage their market resource to speed up the growth of the investee company.”

At the second GCV Asia Congress in 2018, Li cited Meituan-Dianping’s \$4.2bn flotation in Hong Kong as evidence that corporate venture was being used as a coalition-building tool in China. “Our belief in the entrepreneurs actually leads to our supporting position when we make investments. Tencent is keen on making investments in digital content, especially in the gaming sectors. China, with its population of 1.3 billion people, and being a single-currency, single-language country, definitely helps startups to thrive in this market.”

Li, who was promoted at the end of 2014 from executive director covering earlier-stage deals to managing partner, said helping portfolio companies was one of his main successes and this approach has been fundamental to Tencent’s success.



Li joined Tencent in 2011 and launched and led Tencent Investment’s efforts to penetrate key O2O sectors, including automotive, education and healthcare. He was responsible for Tencent’s investments in Huayi Brothers, Zhihu, Netmarble Games, Howbuy and many others around the world.

Before joining Tencent, Li worked as an investment principal at Germany-based publisher Bertelsmann’s Asian corporate venturing unit run by Annabelle Long for two years.

He led deals there for Chinese automobile industry content and marketing services firm BitAuto and others, such as Phoenix New Media, in which Bertelsmann invested \$2.8m for a 2.9% stake as part of a \$25m round. Bertelsmann sold its stake in BitAuto to unidentified buyers for \$65m at the start of 2014. Bertelsmann had reportedly invested \$12m in BitAuto in 2009 and it floated on the New York Stock Exchange a year later, a year before Phoenix New Media.

Before that, Li worked for Google and Nokia in various product and business roles, where he gained substantial experience in the internet and mobile arenas. He holds a bachelor’s degree from Peking University and an MBA from Duke University’s Fuqua School of Business.



2 Maggie Wu

Head, Alibaba Innovation Ventures

Jack Ma and Simon Xie, China-based e-commerce firm Alibaba's co-founders, transferred all their equity in the group's corporate venture capital (CVC) and strategic acquisitions subsidiary, Alibaba Innovation Ventures, to Hangzhou Zhenxi Investment Management, PEDaily reported in April 2020.

Prior to this, Ma held 80% of Alibaba Innovation Ventures and Xie held 20%. However, the technology newspaper said the move was only to optimise Alibaba's internal structure to enhance its equity and governance stability. The unit still falls under the auspices of the group, it confirmed.

Former managing partner Ying 'Ethan' Xie left Alibaba Innovation Ventures in December 2019, and Joseph Tsai, another Alibaba co-founder who previously oversaw CVC activities, was replaced by Maggie Wu in mid-2019.

Wu joined Alibaba in 2007 and had been its chief financial officer (CFO) of its business-to-business e-commerce platform, Alibaba.com, until she was made the group's overall CFO in May 2013. She continues to receive support from Tsai in her new role.

The decision marked the first major reshuffle since Ma announced in September 2018 that he would step down from the latter position within a year, and was eventually replaced by chief executive Daniel Zhang 12 months after.

Tsai had led Alibaba Innovation Ventures together with managing partner Xie, who took 11th place in 2019's GCV Powerlist. With the announcement, Alibaba also disclosed that it was spinning off its supermarket division, Freshippo, and planned to merge enterprise software arm

DingTalk with cloud computing subsidiary Alibaba Cloud.

Alibaba began ramping up investments when Xie joined the company in 2013 and has this year allocated a further \$30bn to deep tech investments over the next three years. Its portfolio includes purchases of, or investments in Southeast Asian e-commerce unicorns Lazada and Tokopedia, brick-and-mortar retailers Easyhome, Sun Art and InTime, technology developers such as Magic Leap and app-based service providers like Ofo and Ele.me.

This year, Alibaba is set to exit artificial intelligence processor developer Cambricon Technologies, which filed to float on Shanghai Stock Exchange's Star Market in March.

The group was particularly prolific before 2018 – Alibaba had backed 11 unicorns. Alibaba's vision, in Tsai's words in 2013, centres on entrepreneurship: "Alibaba is run by entrepreneurs, and we believe in supporting entrepreneurs with great vision and a strong sense of mission for their companies."

Alibaba also makes forward-looking investments unrelated to its core business, such as smart travel, focusing on the company's technological innovation and business model innovation.

Before joining Alibaba, Wu was an audit partner at professional services firm KPMG in Beijing, China. She is also a member of the ACCA (Association of Chartered Certified Accountants). Wu, who received a bachelor's degree in accounting from Capital University of Economics and Business, was named best CFO in FinanceAsia's annual poll for Asia's Best Managed Companies in 2010.

"Wu joined Alibaba in 2007 and had been its chief financial officer of its business-to-business e-commerce platform, Alibaba.com, until she was made the group's overall CFO in May 2013"



3 Amy Banse

Managing director and head of funds, Comcast Ventures

“Banse also increased investments in founders from diverse backgrounds – 26% of Comcast Ventures’ portfolio has at least one female founder”

Amy Banse leads Comcast Ventures, mass media group Comcast’s corporate venture capital (CVC) arm, as managing director and head of funds.

Banse left Comcast’s Philadelphia corporate headquarters where she had spent two decades from 1991, and moved to Silicon Valley to join the nascent corporate venturing unit in 2011. Since then, Comcast Ventures has grown to include more than 130 companies in its portfolio across consumer, enterprise and frontier technology.

Comcast chief executive Brian Roberts said: “Under Amy’s leadership, Comcast Ventures has invested in some of the most innovative consumer and enterprise technology companies. We have worked together for nearly 30 years and I have always admired her passion and vision for identifying the next big idea. She has carried that through Comcast Ventures and has helped her team develop hundreds of value-creating partnerships.”

In the past 10 years, technology hubs have sprouted up beyond Silicon Valley into new markets, and Comcast Ventures expanded its reach from across the US, Canada and as far away as Dubai, in the United Arab Emirates.

Comcast Ventures is consistently ranked on the list of top 10 most active CVCs in the US. Banse has curated a specialised team of partners and principals who vet upwards of 2,500 deals a year.

The team includes experienced investors, entrepreneurs and startup operators from multiple industries and based in offices in San Francisco, New York, Philadelphia and Los Angeles. The team’s diverse experiences and networks across multiple categories

shows in its portfolio. In 2019, Comcast Ventures invested in 25 new deals across multiple categories.

Under Banse’s leadership, Comcast Ventures has had two GCV Rising Stars, Daniel Gulati and Andy Cao, and a GCV Emerging Leader, Kim Armor. These active investors and leaders are outspoken corporate venturing advocates, demonstrating the value of CVC involvement in the growth of venture-backed companies.

Comcast Ventures and its sub-funds have invested in more than 100 early-stage companies since Banse joined in 2011. Notable exits include entertainment network Cheddar, advertising software developer Data Plus Math and grooming product vendor Dollar Shave Club as well as enterprise technology companies Aporeto, Bay Dynamics and DocuSign.

Genacast sub-fund focuses on US east coast early-stage deals in enterprise and frontier technology while Forecast Fund concentrates on early-stage investments in consumer technology companies. Under Banse’s leadership, the firm has been able to gain access to more competitive early-stage deals in addition to adding value at later-stages of growth.

Banse also increased investments in founders from diverse backgrounds – 26% of Comcast Ventures’ portfolio has at least one female founder. The firm recently announced its renewed commitment to back and partner black, Latino and female founders in Catalyst, its sub-fund focused on investing in founders who often do not have access to capital.

The fund has supported 70 companies in the past decade and increased its commitment this year by adding investor

COMCAST VENTURES

“We think about how innovative ideas can benefit the corporation, while also focusing on ways the corporation can help our portfolio companies grow”

and NBA champion Andre Iguodala and Airbnb executive Fatima Husain to grow Catalyst and support its existing portfolio.

Banse has always believed in the power of the Comcast NBCUniversal platform. She is an evangelist for CVC, touting the benefits of venture partners who can invest capital as well as provide access to relationships, knowledge, resources, tools and potential customers.

Under her leadership, Comcast Ventures formed Forecast Labs incubation and accelerator arm which helps startups drive revenue growth through a unique tv advertising program and access to experts in startup growth and operations. Within its first six months, Forecast Labs offered eight startups return on investment-positive TV advertising through Comcast’s Effectv. The program drove significant growth in valuation in each of its investments.

Banse incorporated a robust internal business development arm, so Comcast Ventures could better serve as a bridge to Comcast NBCUniversal.

Recently, Comcast Ventures connected four of its portfolio company startups – Hive, Sevenrooms, Grokker and Stella Connect – with Comcast Business to team up and offer businesses ways to stay connected with teams and customers during the Covid-19 crisis. In addition, she drove an initiative to quickly assist portfolio companies as shutdowns escalated in March.

Plans for the rest of 2020 include supporting Comcast Ventures’ existing portfolio through the Covid-19 crisis. Banse will continue to push the team to lead the industry, modernise processes, improve data collection and analysis, and ensure right decisions are made quickly.

She will continue to bring a heavy dose of creative thinking to leading the team through complexities of the pandemic, tapping internal contacts at Comcast NBCUniversal, strengthening ties to CVC and VC counterparts, and continually looking for ways to learn and thrive.

These are just a few examples of how Banse brings together the best of both worlds – a large technology-focused corporation with massive reach and innovative startups with speed and talent to scale. On VC panels, she is the one to unapologetically argue that CVC brings more to startup founders than many traditional investors.

“We move faster than we ever have,” she said. “We think about how innovative ideas can benefit the corporation, while also focusing on ways the corporation can help our portfolio companies grow.”



4 Larry Illg

CEO of food and ventures, Prosus Ventures (formerly Naspers Ventures)

Larry Illg oversees Prosus Ventures, the corporate venture capital (CVC) arm of Prosus, a Netherlands-listed consumer internet company that was spun out of South Africa-based Naspers in 2018.

Bob van Dijk, group chief executive of Prosus and Naspers, said: "2019 was a transformative year for the group, which included listing Prosus on Euronext Amsterdam and accelerating growth in our ecommerce portfolio, while continuing to target future growth through Prosus Ventures.

"As CEO for Prosus Ventures and our food delivery segment, Larry has played a key role in improving the daily lives of millions of people in high-growth markets across the world. Food delivery was a significant investment area, focused on driving order and revenue growth, establishing Prosus as a leading global investor in the sector.

"Through the Ventures team, Larry has ensured our investments in emerging sectors including logistics and blockchain, and existing sectors such as education, can pave the way for the group's future growth."

Naspers' approach to investing in developed markets changed in late 2015 from avoidance – after some middling deals in western markets in the 1990s – to active investments in the US.

One of its first deals was a \$100m series A round in Letgo, a US-based mobile classified advertising application, in September 2015, following up with a \$175m in January 2017 then again with a \$500m in August in 2018.

Naspers CEO Bob van Dijk said at the time: "We will probably have more focus on the

San Francisco Bay area than we have had previously. If we see the right opportunities, we could see ourselves put a good amount of capital there."

This led to the opening of Naspers Ventures in San Francisco in May 2016 under Larry Illg, a former eBay online auction company executive. Illg joined Naspers in 2013 from real estate listings platform Trulia, where he was general manager of new ventures.

He was chief operating officer of Naspers' e-commerce assets before taking the reins at Naspers Ventures.

Naspers is where the majority – 36 deals worth an aggregate \$2.5bn in total – of the investing has happened, but not all.

In March 2018, Naspers sold HK\$76.95bn (\$9.8bn) of shares in Tencent, the China-based internet group in which it invested \$32m in 2001.

Tencent operates a large-scale online services offering centred on its messaging app, WeChat, which has more than 1 billion users. At the time of the agreed sale, it was the fifth most valuable company in the world, and it had a market capitalisation of about \$505bn.

Naspers acquired a 46.5% share of Tencent through its \$32m investment, which took place three years before its initial public offering in Hong Kong, and as of March 2019, Naspers holds 31% of Tencent.

The company sold 190 million shares, equating to a 2% stake in Tencent, at HK\$405 each. Naspers pledged in a statement not to sell any more shares for a further three years.

"Through the Ventures team, Larry has ensured our investments in emerging sectors including logistics and blockchain, and existing sectors such as education, can pave the way for the group's future growth"

The proceeds from the sale will be used to shore up Naspers' balance sheet and fund an investment drive intended to boost its holdings in other sectors. Naspers Ventures invested in five main sectors in 2018, food, education, health, mobility and mobile – with Illg focusing on food.

Outside the US, Naspers Ventures expanded by opening offices in Singapore and India. This year's top GCV Rising Star Ashutosh Sharma was recruited in October 2016 from venture capital firm Norwest Venture Partners to head the India office and to lead Naspers' VC and M&A deals there. Sharma was a vice-president for Norwest in India, having previously been an investment manager at Qualcomm Ventures, the corporate venturing arm of mobile chipmaker Qualcomm, between 2010 and 2012.

Although none of its other investments have garnered the same return as Tencent, in 2007, Naspers invested in Mail.ru, the Russia-based internet company with about \$1.85bn of revenue in 2018 and its earnings before interest, taxes, depreciation and amortisation reached \$320m. Mail.ru was exited through a \$740m M&A by Russia-based telecoms operator Megafon in early 2017.

Naspers had also been backing the India-based e-commerce firm Flipkart since 2012 and invested about \$616m. Its US peer Walmart acquired Flipkart's 77% stake worth \$16bn in mid-2018, and Naspers made about \$3.3bn in the sale. Another notable exit was Philippines-based blockchain developer Coins.ph, with ride-hailing service provider Go-Jek acquiring a majority stake for an undisclosed amount. Naspers Ventures had initially led a \$5m second tranche of the \$10m series A round in 2017.

Another GCV Rising Star Russell Dreisenstock, who ranked first in 2019, had been instrumental in conducting the \$71m investment in Flipkart. For his profile, he cited the low valuation at Naspers first entry and the "exceptional" returns it produced.

And Dreisenstock had had good reason to be pleased with its success. "When looking at technology hotspots outside the US, it is difficult to see past India. Home to 1.3 billion people and the world's seventh-largest economy, India is also the birthplace of an outsize influence in Silicon Valley, due to a large diaspora of talent spread across

both startups and established technology companies – look no further than the top executives of two of the world's top five most valuable companies, Satya Nadella at Microsoft and Sundar Pichai at Google," wrote Dreisenstock in an article for Entrepreneur.com in September 2017.

In his Entrepreneur article, Dreisenstock cites the characteristics present in Indian culture that have a positive influence on the country's startups. They are bargaining and negotiating, respect for experience, community and jugaad – an Indian concept that he defines as "the most innovative, economical and quality method to accomplish the desired task by unusual or imaginative means and ways".

It is no surprise then that Naspers Ventures has been particularly focused on India. It supplied \$250m in 2016 for Ibibo Group, which owns and operates bus ticketing platform redBus.in and hotel booking site Goibibo.com, and participating in five financing rounds for online food ordering platform Swiggy, having provided most recently \$80m for its \$210m series G round and \$660m for a \$1bn series H round in June and December 2018, respectively.

However, India is by no means the only part of the world in which Naspers is interested. Food delivery platforms around the globe appear to be one of the areas beyond media and e-commerce that firm is keen to move into, having invested about \$2bn in such companies in 2018, overseen by Illg.

Germany-based Delivery Hero, in which Naspers invested \$423m shortly before the initial public offering in May 2017, received about \$775m in March 2018. Later that year in November, Naspers led a \$500m round commitment for Brazil-based online food delivery platform iFood.

Alongside food, one of the other verticals targeted by Naspers Ventures is education. The initial deals under Illg and Dreisenstock targeted Codecademy, which is "teaching the world to code", Udemy, a learning and teaching marketplace, and Brainly, the world's largest social learning network with 70 million-plus users.

In 2018, Naspers incorporated a new portfolio company in this field by making a \$3m series A round for US-based programming-focused peer-to-peer education platform operator SoloLearn.



5 Francis Ho and Shankar Chandran Managing directors, Samsung Catalyst Fund

“Samsung Catalyst Fund has also been pivotal to Samsung’s participation in the XTC, a startup competition for entrepreneurs addressing global challenges”

Francis Ho and Shankar Chandran are senior vice-presidents, managing directors and co-heads of Samsung Catalyst Fund (SCF), a \$500m evergreen corporate venture capital (CVC) vehicle for electronics manufacturer Samsung.

Samsung also runs corporate venturing units Samsung Next under Gus Warren and now Brendon Kim in the US and Samsung Venture Investment Company in its home market of South Korea.

SCF backs new data economy and strategic areas on behalf of Samsung’s mobile, device solutions, and consumer electronics divisions. The technologies in question include artificial intelligence (AI), automated mobility, digital health, security, and cloud infrastructure.

Young Sohn, Samsung Electronics’ corporate president and chief strategy officer to whom Chandran and Ho report, and who is also chairman of Global Corporate Venturing Leadership Society’s advisory board, said: “Samsung Catalyst Fund has a bold mission: to accelerate innovation by engaging with disruptive startups and enabling them to expand their technologies using Samsung’s diverse platforms.”

Chandran also commented at this year’s startup competition Extreme Tech Challenge (XTC) in March 2020: “The world is at a pivotal moment when advances in tech, data and AI could solve many of the world’s most pressing problems.”

SCF’s recent investments included digital insurance provider Wefox Group in December last year, quantum computing technology developer IonQ two months before that, as well as smart driving technology developer Commsignia in August 2019.

Ho remarked at the time of IonQ’s investment in October 2019: “Samsung sees a unique opportunity to accelerate this exciting industry by leveraging its strengths in core technology and manufacturing, combined with our market leadership in semiconductors, display and battery technologies.”

In addition, SCF exited AI processor developer Habana Labs, whose acquisition by chipmaker Intel was announced in December 2019 for approximately \$2bn.

SCF has also been pivotal to Samsung’s participation in the XTC, a startup competition for entrepreneurs addressing global challenges. Through this initiative, SCF supports the identification and elevation of global startups whose innovations address global issues in areas such as health, and education, among others.

Ho’s experience in venture capital, business development, strategy consulting, marketing and engineering is combined with his broad operating knowledge in semiconductors, optics, networking and storage.

Before joining Samsung, Ho was vice-president of strategic marketing at semiconductor company Inphi Corporation and had stints at consulting firm McKinsey & Company, investment bank JP Morgan’s JP Morgan Partners subsidiary and telecommunications networking equipment developer Oni Systems.

Ho earned a PhD in physics from Stanford University, where he was a National Science Foundation Graduate Research fellow, and a master of science in applied physics and a bachelor of science in physics from the California Institute of Technology. He holds seven US patents relating to semiconductor technologies.

SAMSUNG CATALYST FUND

Chandran, on the other hand, had been a technology investor for 15 years before Samsung. He began his VC journey as a founding partner at venture firm Panorama Capital, which was spun out of JP Morgan Partners.

Earlier in his career, Chandran held multiple engineering, business development and management roles at semiconductor manufacturing technology provider Applied Materials and received eight patents as the primary inventor.

Chandran also sits on the advisory board of Santa Clara University's Centre for Innovation and Entrepreneurship and has served as a director or observer on the boards of several SCF portfolio companies, including

data centre computing technology developer Fungible, cloud computing and data management platform developer Datrium, as well as LVL Technologies, a wearable sensor technology startup.

Chandran holds an MBA from University of Pennsylvania's Wharton School, a master of science in materials science from Arizona State University and a bachelor of technology degree in metallurgical engineering from the Indian Institute of Technology (Banaras Hindu University) Varanasi.



6 David Krane

CEO and managing partner, GV

David Krane is chief executive and managing partner for GV, US-based technology conglomerate Alphabet's early-stage venture capital offshoot, and manages the vehicle's endeavours worldwide.

During his time at the unit, Krane has backed a variety of technology companies such as ride sharing provider Uber, consumer goods stock exchange StockX, smart home device maker Nest and coffee roaster and retailer Blue Bottle Coffee.

Google, before the brand fell under the auspices of the Alphabet umbrella in late 2015, hired Krane in 2000 as director of global communications and public affairs, which saw him serving as a senior leadership team member to help the company grow from a startup to a multibillion-dollar global technology giant.

Shortly after its launch, GV appointed Krane a general partner in 2010 before he took up the managing partner and CEO roles in 2014 when Bill Maris, the unit's former head and co-founder, formally stepped down in August 2016.

Krane retained consistency with the Maris era in the first half a dozen investments made since the transition, the largest deals featuring GV after Maris' departure were in healthcare, including rounds for cancer-focused biotechnology company Carrick Therapeutics and immunology startup Arcus Biosciences. Arcus Biosciences went public on the New York Stock Exchange at \$138m in March 2018, enabling Alphabet to exit.

Apart from life sciences, GV also invests in consumer, enterprise and frontier technology developers. Its most recent deals include distributed database technology provider Cockroach Labs, drug developer Rome Therapeutics, expenditure analytics platform developer Digits and Accent Therapeutics, a cancer treatment developer.

GV also spun off a venture capital firm called Plexo Capital in 2017 as part of the unit's strategy to nurture diversity in VC, especially targeting women and minority founders.

Plexo founding managing partner Lo Toney was previously a partner at GV, and the firm closed its first fund at \$42.5m in December 2019 with limited partners including other corporate venturing units such as Intel Capital and Cisco Investments.

Krane said at the time: "One of our aims at GV is to increase access to differentiated deal flow. In 2018, Lo and I worked together to build this strategy into an independent fund. We are proud of everything Lo and his team are building at Plexo Capital, and we are excited to see the impact of this work with a diverse set of investors and entrepreneurs."

Before joining Google, Krane had spent his time in both startups and public companies having worked for consumer electronics producer Apple, mobile chipmaker Qualcomm, Four11, which is the predecessor of email service provider Yahoo Mail, and two cybersecurity technology developers.

He also sits on the board of media and entertainment conglomerate Metro-Goldwyn-Mayer, serves as a member of global CEO community Young President's Organisation and is a former coach at non-profit Little League Baseball.

Regarding his background, Krane said: "I grew up in a small university town where everyone around me was driven by curiosity and life-long learning. My father is a nuclear physicist and author, and my mother has several degrees that served her well across many public and community service roles.

"My parents repeatedly taught me that interesting things happen at the crossroads of science and culture. As an investor, I am particularly excited by consumer-focused entrepreneurs who spot opportunities to meaningfully improve some of the most critical aspects of our daily lives."

Krane holds a bachelor of arts in journalism and music from Indiana University (IU) Bloomington and serves on the dean's advisory board for the IU School of Informatics, Computing and Engineering.

"One of our aims at GV is to increase access to differentiated deal flow. In 2018, Lo and I worked together to build this strategy into an independent fund"



7 Wendell Brooks/Anthony Lin President, Intel Capital

“Making money for our shareholders is not enough, it is important to be socially responsible and promote diversity and inclusion across our industry”

Wendell Brooks (above left), was a senior vice-president (SVP) at US-based chipmaker Intel and president of its corporate venturing unit, Intel Capital, and had chaired Global Corporate Venturing’s Leadership Society for two years.

In August 2020, Brooks departed from Intel after six years. Anthony Lin (above right), who has been leading mergers and acquisitions (M&A) and international investing for Intel, will lead Intel Capital on an interim basis while a search is conducted for a permanent successor. Lin is already part of the unit’s equity investing committee.

In an email to portfolio companies, Brooks, winner of this year’s GCV Innovation Economy Leader award, said he intended to stay active in the venture capital ecosystem. He added: “While it is now time for me to take the next step in my life’s journey, you are in great hands with the [Intel Capital] team..”

“Through up and down economic cycles, strategic pivots and technology shifts, Intel Capital has consistently invested and driven value for our parent company, Intel. We do this by having a relentless focus on delivering value to our portfolio companies. We are at the epicentre of an amazing community of entrepreneurs driving new technologies forward – from AI (artificial intelligence), autonomous vehicles, data centre and cloud, 5G, next-generation compute and beyond.

“I am proud of what we have accomplished together. Intel Capital invests in innovative startups that are changing the world and you all are on the front lines doing it. I love Intel, my Intel Capital team, and working with all of you. Not only have we succeeded in

delivering many disruptive technologies, but we have also made the world a better place, by leading and promoting diversity and inclusion.”

Since Intel Capital was founded in 1991, it has invested in more than 1,500 companies globally, of which it has exited nearly 700 either through initial public offerings or M&A transactions.

This year, Intel Capital has invested \$132m in 11 startups as of May, which will involve the fund deploying roughly \$300m to \$500m in total by the end of the year. The new portfolio companies are US-based Anodot, Astera Labs, Axonne, Hypersonix, Lilt and MemVerge, China-based KFBio, ProPlus Electronics and Spectrum Materials, as well as Israel-based Xsight Labs.

During the 2018 Global Corporate Venturing and Innovation (GCVI) Summit and in an open letter to the CVC community, Brooks shared Intel Capital’s initiative to mentor the best and the brightest women and under-represented minorities as part of its intern programme.

Since Brooks’ pledge to diversity, the unit has reported spectacular progress in diversity representation, surpassing more than \$300m invested in female and minorities-led businesses as of May 2020.

Before joining Intel in 2014 as president of M&A, and his promotion to SVP and president of Intel Capital in 2016, Brooks had spent 23 years as an investment banker, most recently at Allen & Co, and before that at Citigroup.

Half the time of Brooks’ investment banking career was spent in Europe. He set up Allen & Co’s London office in 2008, having previously headed Citigroup’s European telecoms, media and technology group.



8 Barbara Dalton

Senior managing partner, Pfizer Ventures

Barbara Dalton has been running uS-listed drugs company Pfizer's corporate venturing unit since she joined in 2007 as vice-president. But her knowledge of the industry stretches back a quarter of a century to when she started as president of UK-based pharmaceutical company GlaxoSmithKline (GSK)'s corporate venturing unit, SR One, in 1993.

Founded by Peter Sears in 1985, SR One first invested on behalf of SmithKline Beckman before a series of mergers resulted in GSK. Dalton became president in 2001 when Brenda Gavin, who took over from Sears in 1999, moved on to co-found Quaker BioVentures.

After formally leaving SR One in 2003, Dalton joined EuclidSR Partners, a \$260m venture firm set up in 2000 and backed by GSK. EuclidSR grew out of a partnership between venture firm Euclid Partners and SR One, and Dalton and other SR One principals invested on behalf of both GSK and EuclidSR until their departure in 2003.

She worked at EuclidSR until the start of 2007 – an era typified by the difficulty of floating or selling portfolio companies following the dot.com bubble – and has now spent a dozen years at Pfizer.

But for corporate venturers, financial returns are usually only table stakes to align with VCs and avoid being a cost centre to the parent. The potential for greater support to portfolio companies by connecting them to the corporation and providing strategic insights and options to the parent offer a dimension of value-added investing.

At EuclidSR she worked with Elaine Jones, who also joined her at Pfizer Ventures and retired in April 2019, while the third member of the team is Bill Burkoth.

Her team at the \$600m Pfizer Ventures puts out about \$50m a year in cheque sizes of up to \$10m per round and is both active and successful. She has managed more than 30 fund investments and 80 diverse company investments in the US and Europe and has had direct investing responsibility for biotechnology therapeutic and platform companies, as well as some healthcare IT and service businesses, including Accelerator NYC, Complexa, Cydan, Ixchelsis, Lodo, Magnolia, Morpnic Therapeutic and Petra Pharma. Pfizer has just allocated a further \$500m to ventures.

Among the unit's latest deals were a \$100m funding round for cancer therapy developer Reflexion Medical in April this year and a \$49m series A round for genetic medicine startup Triplet Therapeutics in four months earlier.

While Pfizer's venture returns are undisclosed, Dalton said: "It is significant and would put us in the top quartile for most biotech VC funds".

Hemoglobinopathy drug developer Imara went public in March 2020 in a \$75.2m initial public offering on the Nasdaq Global Select Market, allowing Pfizer to exit.

Options for the parent in the longer term are also important. While strategic shifts and breakthroughs in science and business models may make a portfolio company redundant, they can also result in some becoming important partners from adjacent or non-core peripherals.

Dalton, who has a PhD in microbiology and immunology from Medical College of Pennsylvania, shows no signs of changing even after winning the GCV Lifetime Achievement award in January 2019.

Dalton has managed more than 30 fund investments and 80 diverse company investments in the US and Europe



9 Anja König

Global head, Novartis Venture Fund

Outside of maintaining its strong investments and exit pipeline, König's focus has been on the team and hired Michal Silverberg in November 2017, who featured on GCV's Rising Stars roster in 2018 and 2019

Anja König is the global head of Novartis Venture Fund (NVF), the corporate venturing unit of Switzerland-based pharmaceutical company Novartis, following the retirement of Reinhard Ambros in June 2017.

Ambros had spent the 12 years as global head of NVF and was part of 2017's Global Corporate Venturing's Powerlist. König had, as managing director of NVF investing in Europe and Asia-Pacific, been named as part of GCV's 2017 Rising Stars list before stepping into the top role.

In March this year, NVF reinvested in US-based genetic medicine developer Akouos's \$105m series B round that was led by life sciences investment fund Pivotal BioVenture Partners and included care provider Partners HealthCare's Partners Innovation Fund, among others.

The fund had already participated in the company's \$50m series A round in August 2018 that included Partners Innovation Fund, in addition to other venture firms.

Last year, NVF made a follow-on investment in US-based oncology therapy developer TScan Therapeutics in July 2019 in a series B round that was closed in January this year at \$35m, having taken part in the \$25m series A funding that had been in stealth mode.

Novartis Institutes for BioMedical Research and Astellas Venture Management, pharmaceutical firm Astellas's venture capital arm, co-led the series B round, which featured internet group Alphabet's GV unit, 6 Dimensions Capital, the investment firm co-founded by another pharma company WuXi AppTec, as well as other investors.

Switzerland-based autoimmune disease drug developer Anokion received a \$40m

series B round in September 2019 from backers including NVF and Novo Ventures, a subsidiary of pharmaceutical firm Novo, after the CHF 33m (\$37.4m) series A in May 2014 also featuring the same investors.

NVF's portfolio also includes Adicet Bio, a cancer drug developer that raised a \$80m series B round in September 2019 and a \$51m series A round in 2016, and Renovacor, a gene therapy spinout of Temple University focused on cardiovascular disease that closed an \$11m series A round in August 2019.

König has also overseen exits for Novartis in the past year. Biopharmaceutical company Jazz Pharmaceuticals acquired US-based neurological disease drug developer Cavion in August 2019 for up to \$313m. Three months prior, Bicycle Therapeutics, a UK-based developer of treatments for diseases with a high unmet need, floated on the Nasdaq Global Market in a \$60.7m initial public offering.

Outside of maintaining its strong investments and exit pipeline, König's focus has been on the team and hired Michal Silverberg in November 2017, who featured on GCV's Rising Stars roster in 2018 and 2019.

Before joining NVF in 2006, König was a US-based associate partner at management consultancy firm McKinsey for six years from 2000, where she worked with healthcare, pharmaceutical and biotech firms on both sides of the Atlantic.

König sits on the board of University of Zurich's Life Sciences Fund, the evaluation panel of the Bridge Grant Proof of Concept scheme run by the Swiss National Science Foundation and the Swiss Commission for Technology and Innovation, the selection committee of healthcare accelerator program BaseLaunch.



10 Rajeev Misra; Marcelo Claure

Global head; chief operating officer, SoftBank Vision Fund

Japan-based telecommunications and internet conglomerate SoftBank's first Vision Fund, the \$98.6bn technology investment fund run by Rajeev Misra, was launched in 2017 and counted backing from SoftBank, Middle Eastern sovereign wealth funds Mubadala and Public Investment Fund, and corporate investors Apple, Foxconn, Sharp and Qualcomm.

SoftBank is in the process of raising capital for the second Vision Fund, which is pursuing a more streamlined approach, and the firm has also been seeking external limited partners.

SoftBank said the Vision Fund was a "new fund created by the Masayoshi Son-led SoftBank Group as a result of its strongly held belief that the next stage of the information revolution is imminent, and unprecedented large scale long-term investment is required".

Son had been an early investor in China-based e-commerce group Alibaba and internet company Yahoo Japan. In addition, he is credited to have introduced iPhone to Japan through a strategic partnership with Apple.

Son told Alibaba founder Jack Ma at University of Tokyo's Tokyo Forum in late 2019 that he invested based on "guts" to which Ma said: "He probably has the biggest guts in the world on doing investment. Very few people in the world have that courage."

The fund's broadest strategy involves making long-term investments in the foundational platform businesses that will enable the next age of innovation by being active across a wide range of technology

sectors from artificial intelligence to robotics and cloud technologies.

SoftBank could be seen as building a capability to see and understand full public and private dealflow while securing the financial tools to capitalise on insights gathered from trends identified in its operational businesses, such as Sprint, SoftBank's US-based telecoms subsidiary run by its chief executive Marcelo Claure, who is also chief operating officer at telecoms firm SoftBank.

In March 2019, SoftBank launched a \$5bn Latin America-focused technology fund dubbed SoftBank Innovation Fund. SoftBank's \$2bn contribution will function as the fund's anchor investment, and it will act as its general partner while raising additional external capital. It also formed a vehicle called SoftBank Latin America Local Hub to interact with local portfolio companies to help their growth.

The unit invests in areas across e-commerce, healthcare, mobility, insurance and digital financial services in the Latin America region. Claure heads the SoftBank Innovation Fund as the CEO of the unit and oversees its activities while continuing in his other roles.

SoftBank's portfolio in the region includes ride provider 99 and last-mile delivery platform Loggi, both of which are based in Brazil.

Claure, who was born in Bolivia, said: "Growing up in Latin America I witnessed firsthand the creativity and passion of the people. There is so much innovation and disruption taking place in the region, and I believe the business opportunities have never been stronger."

"The SoftBank Innovation Fund will become a major investor in transformative Latin American companies that are poised to redefine their industries and create new economic opportunities for millions of people"



“The SoftBank Innovation Fund will become a major investor in transformative Latin American companies that are poised to redefine their industries and create new economic opportunities for millions of people.”

Claire holds a bachelor of science in economics and finance from Bentley University and honorary doctorates in commercial science from Bentley University and Universidad Tecnológica de Santa Cruz.

Before joining Sprint in 2014, he had been the CEO of SB Product Group, a joint product and procurement platform provider serving SoftBank companies, for seven months. Before that, he had been president, chairman and CEO of wireless company Brightstar for 17 years.

Misra grew up in India before moving to the US to study at University of Pennsylvania where he gained engineering bachelor's and master's degrees, three years later returning to education to gain an MBA from Sloan MIT.

Misra's professional life started in the 1980s designing satellites at the Los Alamos National Laboratory, then a technology startup. But it was upon leaving Sloan MIT when he joined Merrill Lynch that saw the start of a career in the financial sector defined by bold investment decisions and a rapid rise to management roles.



At Merrill Lynch, Misra joined the derivatives trading desk and was promoted to managing director in a record five years, before joining Deutsche Bank in 1996. Misra spent the next decade leading a team that built one of the world's biggest and most powerful investment banks from scratch. Leaving Deutsche Bank in 2008, Misra joined UBS in 2009 and was responsible for rejuvenating the business as head of the fixed-income operation for four years.

Misra joined SoftBank as head of strategic finance in 2014 after leaving global investment management firm Fortress Investments Group, where he had worked for less than a year. He now effectively owns his former employer as, in March 2018, SoftBank agreed to buy Fortress for \$3.3bn.

Misra has a master's in computer science from the University of Pennsylvania and an MBA from Massachusetts Institute of Technology's Sloan School of Management.

In a career spanning derivatives, global markets and technology investments and dealmaking – as the New York Times noted, Misra has “the rare ability to reinvent himself”. As CEO of the SoftBank Vision Fund, the company summed up the expectations now on him: “We eagerly await his next success.”



11

Gen Tsuchikawa

CEO and CIO, Sony Innovation Fund and Innovation Growth Fund

Gen Tsuchikawa is vice-president (VP) of corporate development (CD) for Japan-headquartered electronics producer Sony Corporation and chief executive and chief investment manager of its corporate venture capital (CVC) vehicles: Sony Innovation Fund (SIF) and Innovation Growth Fund (IGF), with \$285m under management.

Hiroki Totoki, representative corporate executive officer, senior executive vice-president and chief financial officer of Sony, said: "Over the last 15 years, Gen has embodied Sony's ongoing commitment to innovation, an attribute which runs throughout our company's DNA.

"He has driven a wide range of strategic initiatives, spanning the spectrum of Sony's diverse businesses worldwide. Under Gen's leadership, SIF has grown from its founding in 2016 into an established venture firm while promoting open innovation throughout Sony.

"Now with over 60 investments, Gen and his global team provide tremendous value to entrepreneurs across the globe and have expanded our vision and reach by spearheading the newly launched IGF, in partnership with Daiwa Capital Holdings.

"From CVC activities and IGF to countless business development initiatives, Gen and the SIF team are incubating the next generation of technologies and startups while bringing Sony closer to the world's creators."

Sony has made roughly 35 investments through SIF in the past year and additionally launched the \$150m IGF in June 2019. IGF was formed in partnership with Daiwa Capital, brokerage Daiwa Securities' investment banking subsidiary, to expand

Sony's commitment to investing in industries including artificial intelligence (AI), robotics, mobility, the internet of things, entertainment, medtech, fintech and sportstech from mid to late stage.

The funds expanded investments into new countries and regions such as India and Canada as well as continued expansion throughout Europe including in Sweden and Italy.

Sony acquired AI technology developer Cogitai in 2019 – which it had backed three years before – and Tsuchikawa was appointed to lead this mergers and acquisitions (M&A) transaction, supporting the Sony AI teams and Sony Corporate America's CD department.

Regarding the plans going forward, Tsuchikawa said: "Our primary goal for both the SIF and IGF funds is to support the growth of startup companies through our investments and promote open innovation through collaborations between portfolio companies, third parties and renowned research institutions to further the advancement of technology and society.

"IGF represents a distinctive form of venture, where we can fully leverage the expertise, capabilities and highly renowned technological resources of Sony through SIF, as well as Daiwa's wealth of investment and asset management expertise.

"While SIF primarily invests in seed or early-stage startups, IGF has enabled us to broaden our investments to middle and late-stage startups."

Corporate venturing is a fast-growing industry, but it is still young in the venture

"There is still education to be done about how CVCs are positioned in the landscape, for example, correcting the idea that most CVC investments lead to an acquisition"



investing world. “There is quite a lot of room for growth in everything from fund size and deal size to reputation and the role CVCs take in investments,” he argued.

“There is still education to be done about how CVCs are positioned in the landscape, for example, correcting the idea that most CVC investments lead to an acquisition. As CVCs continue to mature, we also believe there is more of an opportunity to take the lead on investments, which has historically not been the case.

“Overall, we believe that CVC has proven its value to both corporations and the entrepreneur community in the last decade and look forward to seeing how the industry continues to evolve.”

Collaboration with co-investors, internal business units or entrepreneurs is essential, Tsuchikawa said. “We encourage the entire CVC community to think about how we can further collaboration efforts in both new and existing ways all in the spirit of innovation.”

Tsuchikawa joined Sony in 2004 as senior VP of CD and treasury for its US electronics operations, having had more than 30 years of investment and M&A experience across industries including banking, wealth management and enterprise.



12 Nagraj Kashyap

Head, M12 (formerly Microsoft Ventures)

Microsoft Ventures, the corporate venturing subsidiary of software producer Microsoft, was renamed M12 in April 2018 in a bid to set itself further apart from its parent's accelerator initiative.

The rebranding came two years after Microsoft restructured Microsoft Ventures from a global network of accelerators into a full-fledged corporate venture capital unit under Nagraj Kashyap, corporate vice-president of Microsoft and global head of M12.

M12, which has already backed more than 80 startups in North America, Israel, Europe, Australia and India. Its most recent deals included customer service software provider Directly, on-demand workplace training provider GO1.com, artificial intelligence-equipped consultancy service provider FortressIQ and facial biometrics software developer Onfido.

Regarding GO1, Kashyap said in a statement: "GO1 has been critical for business continuity as organizations navigate the remote realities of Covid-19. The GO1 integration with Microsoft Teams offers a seamless learning experience at a time when 75 million people are using the application daily. We are proud to invest in a solution helping keep employees learning and businesses growing through this time."

In addition, M12 invested in FarEye, the operator of a predictive logistics software platform, online fraud prevention technology provider Arkose Labs and digital wallet developer Bakkt.

Arkose's technology can safeguard online transactions, according to Kashyap, who said: "With Arkoses end-to-end anti-fraud platform, enterprises across the globe can

better protect against fraud and abuse long-term. Multiple Microsoft businesses are already benefiting from this innovative technology, and we are committed to supporting Arkoses accelerated growth."

Kashyap, who has been involved in venture capital, software engineering, business development and management for more than two decades, is an active mentor and thought-leader in the entrepreneurial ecosystem, becoming a four-year board member of the US trade body National Venture Capital Association in 2019.

Kashyap has over two decades of experience in venture capital, business development, software engineering and management.

Prior to joining M12, Kashyap had been at semiconductor technology producer Qualcomm from 1989 to 2014. He joined its corporate venturing arm, Qualcomm Ventures, in 2003, where he oversaw the North America ventures team until 2007 when he was appointed senior vice-president and head of global venturing.

During his tenure, Kashyap netted multiple \$1bn exits, including social traffic and navigation application Waze, NetQin, a mobile device security provider subsequently renamed NQ Mobile, and motion processing chip developer InvenSense, and with plenty of others in the portfolio that have exited since his departure.

Kashyap grew the Qualcomm Ventures portfolio to more than 150 investments in 2015 from 10 in 2003 and established a well-regarded early-stage competition, QPrize, which rewards entrepreneurs around the world with prize money. Previously, he led business development on behalf of Qualcomm Research.

"The GO1 has been critical for business continuity as organizations navigate the remote realities of Covid-19. The GO1 integration with Microsoft Teams offers a seamless learning experience at a time when 75 million people are using the application daily"



13 Quinn Li

Global head, Qualcomm Ventures

Qualcomm Ventures also scored multiple exits in the past year, most recently software provider Microsoft announced in March 2020 its intention to purchase mobile network technology provider Affirmed Networks for \$1.35bn

Quinn Li has been overseeing Qualcomm Ventures, US-listed chipmaker Qualcomm's corporate venture capital (CVC) arm, since 2016. In November 2018, he was additionally promoted from vice-president (VP) to senior VP for the corporate.

Li has cemented his reputation as a leader in the venture community with a string of deals and initiatives and stepped up to co-chair of the Global Corporate Venturing and Innovation (GCVI) Summit in Monterey in January in both 2018 and 2019.

The unit made two China-based investments in 2020, backing healthy food supplier and lifestyle service Boohee and electronic display technology provider Yunyinggu, having also added US-based artificial intelligence robotics technology developer Brain Corp and medical assessment technology developer Tyto Care to its portfolio.

Qualcomm Ventures also scored multiple exits in the past year, most recently software provider Microsoft announced in March 2020 its intention to purchase mobile network technology provider Affirmed Networks for \$1.35bn. In addition, Qualcomm exited radio frequency (RF) technology provider Cavendish Kinetics in an acquisition of undisclosed size by RF equipment producer Qorvo in October 2019, that came in the wake of cloud services provider Cloudflare's flotation the month before in a \$525m initial public offering (IPO).

Furthermore, software development tool provider Bitbar Technologies was bought by software engineering products supplier SmartBear Software for an undisclosed sum in August 2019, which came four months after video streaming platform Vimeo agreed to acquire video-editing app developer Magisto for about \$200m.

Video conferencing technology provider Zoom also filed for a \$100m IPO on the Nasdaq Global Select Market in March 2019 and semiconductor and data technology provider Intel purchased India-based microprocessor manufacturer Ineda Systems for an undisclosed sum a month earlier.

The unit made a notable exit as early as March 2016, which came in the wake of Li's appointment to manage the unit: an early \$2m investment made by Qualcomm three months prior for driverless vehicle technology developer Cruise was bought by automotive group General Motors for \$1bn.

At 2019's GCVI Summit, Li said that Qualcomm Ventures focused on the parent company's broader ecosystem, citing mobility, automotive and the internet of things as particular areas of interest. He also declared that in Qualcomm's view, "mobile is going to be the most pervasive artificial intelligence platform" and that he was "very excited about this trend".

Qualcomm Ventures was primarily interested in identifying future technology trends for its parent, investing in potential and current customers as well as in business partners to drive the ecosystem forward. Li conceded that quantitative measuring was hard because it was almost impossible to figure out whether a portfolio company became a client of the parent corporation because an investment was made, or whether they would have become a customer.

It was important, therefore, that a CVC unit followed three rules – senior management had to be on board, there had to be a clear plan and the team had to be disciplined about it, and there had to be a long horizon because returns would not be generated for five to six years.



14 Geert van de Wouw

Managing director, Shell Ventures

Geert van de Wouw has been a vice-president for Anglo-Dutch oil and gas supplier Shell and managing director for its corporate venturing unit, Shell Ventures, since mid-2012.

Shell Ventures invests strategically in early-stage companies that are developing innovative energy technologies, and it also backs technology spinouts of Shell. The unit focuses on three areas: oil and gas tech, renewables and information technology.

Mark Gainsborough, executive vice-president at Shell New Energies, said: "Through Shell Ventures, our New Energies business obtains early insights into disruptive trends in our industry and creates options for future business growth. This allows Shell to anticipate the change that is happening as a result of the energy transition."

In an in-house interview conducted by Shell's senior employee relations adviser of new energies, Kunal Dutta, Van de Wouw talked about the differences between investing in cleaner-energy technologies and internet startups.

"In the early 2000s, when companies like [internet company] Google and [e-commerce firm] Amazon were in the startup phase, they were a digestible proposition that came with shorter development times. Building ventures in the energy industry, however, takes far more time and capital," he said.

"Energy is needed for almost every aspect of modern-day life, from transport and cooking to heating and manufacturing. Scale is important. But the problem with scale is that it can be expensive and hard to reach in the energy industry.

"This is what sets energy apart from the traditional technology sector. [Consumer

electronics producer] Apple, for instance, has the luxury of rolling out the latest version of its iOS software to millions of customers in a matter of days. In contrast, it can take between six and 10 years to reach an equivalent scale in the energy industry."

Van de Wouw added that for an oil and gas idea to be attractive for Shell Ventures, the technology has to save costs for Shell's operations. "We have to be assured that if we invest and deploy that technology at scale, then it will deliver substantially to the bottom line," he noted.

"In renewable technologies, we are interested in companies that are disrupting the traditional way of doing things."

Shell Ventures receives roughly 500 proposals annually and invests in about five – just 1%. "Then there is a further 10% of the total in which we do not invest directly, but where we put the company in touch with other departments inside Shell that might consider using their technology," he added.

Prior to joining Shell Ventures, Van de Wouw served as Shell's Eurozone economic turmoil response lead, managing the economic crisis experienced by the supply chain sector from late 2011 to early 2012.

He had previously led the supplier management efforts for large, enterprise suppliers on behalf of Shell, having joined the group in 2003 to oversee Shell Global Solutions' business development in Europe, Commonwealth of Independent States and Africa region.

Before joining Shell, Van de Wouw was regional director for business development at engineering, construction and maintenance services company Fluor Corporation in Europe, the Middle East and Africa.

"This is what sets energy apart from the traditional technology sector. [Consumer electronics producer] Apple, for instance, has the luxury of rolling out the latest version of its iOS software to millions of customers in a matter of days. In contrast, it can take between six and 10 years to reach an equivalent scale in the energy industry"



15 Lisa Lambert

Founder and president, National Grid Partners

NGP focuses on early and growth-stage companies that can help National Grid better perform its core operations and play a role in the global disruption of energy, including the internet of things and grid modernisation, cloud and edge

Lisa Lambert is chief technology and innovation officer for energy utility National Grid and founder and president of its \$250m corporate venture capital (CVC) and innovation vehicle, National Grid Partners (NGP).

National Grid chief executive John Pettigrew said of NGP: "I wanted to ensure we had an organisation that was connecting with new technology, with startups, and then bringing that new technology back into National Grid so we can adapt and meet the changing needs of our customers. And that is where National Grid Partners came from.

"For any startup that has got great technology and great ideas, National Grid is a great platform to take those ideas forward. Working with Lisa and her team, she will give you access to the people in our businesses who are desperate to improve service to our customers, improve security. It is a perfect segue into the business through Lisa."

Before NGP, Lambert worked at venture capital firm The Westly Group, having joined from chipmaker Intel where she had spent 19 years in roles including and managing director for its CVC unit, Intel Capital.

Lambert founded Intel Capital's Diversity Fund and served as MD of software and services, where she led global investments in more than 100 companies and produced top-decile returns, including nine flotations and over 40 trade sales.

NGP focuses on early and growth-stage companies that can help National Grid better perform its core operations and play a role in the global disruption of energy, including the internet of things and grid modernisation, cloud and edge, artificial intelligence (AI) and analytics, security, distributed energy and energy management.

Since NGP was founded in early 2018, it has now made 23 investments and achieved two exit events: industrial technology manufacturer Siemens acquired edge computing platform developer Pixeom in October 2019 and cybersecurity software producer Palo Alto Networks bought network security technology developer Aporeto the month after.

In recent months, the unit has invested in distributed energy marketplace developer Leap, enterprise skills learning software developer EdCast, gas safety AI tech developer Urbint and speech recognition technology developer Uniphore.

The unit's portfolio companies are creating impact at National Grid through both deployments and collaborations with core business units. Some examples include Copperleaf's deployment in both the US and UK business optimises decision analytics for National Grid's critical infrastructure; CNIGuard's ruggedised sensors are deployed across New England to identify gas leaks prior to manhole explosion incidents; and Dragos is deployed across business units to support the security of industrial control systems.

National Grid was also a founding member of Energy Impact Partners, a VC firm launched in 2015 to back companies optimising energy consumption and improving sustainable energy generation. NGP is also a LP in IQ Capital and Jerusalem Venture Partners.

Lambert sat on the board of directors of several portfolio companies, and she is also on the board of directors for the National Venture Capital Association, co-chair of the Venture Forward initiative and the founder, CEO and chair of Upward, a global network of executive women designed to accelerate career advancement.



16 John Somorjai

Executive vice-president of corporate development, Salesforce Ventures

Salesforce Ventures, the corporate venture capital (CVC) arm of US-based enterprise software producer Salesforce, is among the most active CVC units, according to GCV Analytics data.

The unit has the \$50m Consultant Trailblazer Fund, which focuses on cloud consulting companies, the \$50m Salesforce Impact Fund that targets equality, sustainability and other areas covering the social sector, and the artificial intelligence (AI)-oriented \$50m Salesforce AI Innovation Fund.

Salesforce Ventures also has active regional funds: \$125m Europe Trailblazer Fund, \$50m Australia Trailblazer Fund, \$100m Japan Trailblazer Fund and \$100m Canada Trailblazer Fund.

John Somorjai, Salesforce's executive vice-president of corporate development and Salesforce Ventures, has been adding to his commitments in other areas since 2005, when he started leading the evaluation, deal execution and integration of M&A and investments at Salesforce.

He told Calcalist in an interview held in November 2019 that Salesforce had been concentrating on voice technology and conversational intelligence, a central topic for its investment and expansion strategy.

Salesforce bought Israel-based artificial intelligence-equipped conversational technology producer Bonobo in mid-2019 because Somorjai and his team had seen the potential of its products for employees to become more adept during telephone conversations.

Somorjai was quoted as saying by Calcalist: "Their technology was built really well. We

bought the company because we knew that we could integrate the technology really fast and that we could have a product out to market quickly.

"We knew that conversational AI was going to be important for our customers, and when we saw Bonobo for the first time all the lightbulbs clicked. It was one of those things: you know that this technology is important, you know that this is the way of the future, and then you find the perfect company, and with a wonderful culture that really fits in with Salesforce."

Salesforce's largest acquisition disclosed was however of data visualisation technology developer Tableau in August 2019 for \$15.7bn. In March 2018, the company also had acquired Mulesoft, a publicly-listed application development software producer that was also one of its portfolio companies, at an enterprise value of \$6.5bn.

One of Salesforce Ventures' most recent exists was WhiteSky Labs, a consultancy focused on integration software producer MuleSoft, which was bought by digital consulting firm Capgemini in March 2020.

Somorjai was initially tasked in 2014, when he was promoted to executive vice-president from senior vice-president, with deploying its \$100m Salesforce1 Fund. He then brought in Matt Garratt, a GCV Rising Star 2016, to run what became Salesforce Ventures in October that year and it quickly grew.

Salesforce then unveiled a partner program to facilitate the development of intelligent apps that can then be sold on its AppExchange marketplace, as well as a \$100m fund to invest in startups "building an ecosystem of partners around us", according

We knew that conversational AI was going to be important for our customers, and when we saw Bonobo for the first time all the lightbulbs clicked



to Somorjai. This Salesforce Platform Fund follows the \$50m Lightning Fund, formed by the company in June 2016 and now fully deployed, as well as the \$100m Salesforce1 Fund in 2014 and another \$50m Impact Fund in October 2017.

The largest of these initiatives is the \$125m Europe Trailblazer Fund the unit launched in May 2019, which followed 2015's \$100m EMEA fund that was fully deployed and had backed over 50 Europe-based startups.

Previously, Salesforce conducted minority equity deals through its corporate development function since 2009. It now has more than 200 investments, and Salesforce Ventures has investment offices in the US, UK and Japan. Its Europe division, run by Alex Kayyal, has a commitment of \$100m over the next few years, while Shinji Asada, head of Salesforce Ventures for Japan, is probably the most active CVC at a foreign-headquartered parent in the country.

Most impressively, Salesforce Ventures has also exited about 80 of its portfolio, with recent initial public offerings including internet-of-things technology developer Uhuru and Sansan, a business card management platform, both based in Japan.

Somorjai previously worked for pay-per-call company Ingenio, which was acquired by AT&T, as its vice-president, business development, responsible for partnership, sales and strategic corporate activities. He has also worked for Oracle Corporation as a senior director of corporate development working on strategic transactions. Somorjai was originally Oracle's corporate counsel in the corporate legal department.



17 Jacqueline LeSage Krause

Managing director, Munich Re Ventures

Jacqueline LeSage Krause is founder and managing director of Munich Re Ventures (MRV), the strategic investment arm for Germany-listed reinsurance firm Munich Re including its US-based Hartford Steam Boiler (HSB) Inspection and Insurance arm and its Europe-based ERGO primary insurance subsidiary.

LeSage Krause joined the company to form the venture group in 2014, initially with \$50m in capital from HSB. Over the past five years under her leadership, MRV has expanded to work strategically with all Munich Re business groups and grown to more than \$500m in capital committed across four funds and 12 investment themes.

At San Francisco-based MRV, LeSage Krause has applied her insights to drive the firm and industry forward. She sits on Augury and Trov boards and is a board observer at Helium and Forge. Previously, she was on the board of Relayr, until its HSB/Munich Re acquisition.

LeSage Krause explained that as MRV is a strategic corporate venture capital (CVC) unit, strategic goals come first while financial goals are equally important for ensuring partnership success and CVC longevity, adding that MRV funds have a financial return target. By leveraging Munich Re's balance sheet and industry network, portfolio companies receive added value from the group's many different business units (BUs).

This is demonstrated by the strategic success of Munich Re's initial three BU-driven funds – Munich Re Fund, HSB Fund and Ergo Fund. All of these funds' portfolio companies have had strategic engagement with a Munich Re business. And two of the companies went on to either be acquired by Munich Re/HSB (Relayr) or had a significant investment from the parent company (Next).

Munich Re's newest fund – a strategic optionality fund – is governed by MRV and invests in strategic investment themes ahead of the businesses. A robust portfolio development team within MRV takes over the strategic relationship initially, nurturing potential future opportunities for mutual strategic value between the portfolio company and Munich Re businesses to the point of reality. The first three investment areas for this fund are insurtech, energy transition and next-generation transportation.

LeSage Krause's main focus, in addition to remaining an active investor, has been to develop a strong and stable investment platform for many of the diverse and still emergent approaches that Munich Re would be taking to accessing innovation.

MRV's latest deals include the \$4m funding for hardware cybersecurity technology developer Sepio Systems in March 2020, having co-led a \$34m series B round for cyber insurance provider At-Bay the month before.

In October 2019, Munich Re Group supplied \$250m in series C funding for online insurance platform Next Insurance at a valuation of more than \$1bn to take its stake to approximately 27.5%. This followed MRV's investments in the company's Series A and B rounds, including leading the latter.

Meanwhile, MRV's Ergo Fund participated in artificial intelligence-equipped healthcare app developer Babylon Health's \$550m series C round in August 2019.

Munich Re Ventures has 23 portfolio companies to date, primarily in the internet of things and insurtech sectors, having invested more than \$180m in companies at all stages across North America and Europe.

LeSage Krause explained that as MRV is a strategic corporate venture capital (CVC) unit, strategic goals come first while financial goals are equally important for ensuring partnership success and CVC longevity



18 William Taranto

Founder and president, Merck Global Health Innovation

"The goal is to enhance Merck oncology DNA – data, network and access – and help us solve our use cases across our business"

Bill Taranto is the founder and president of pharmaceutical group Merck & Co's Global Health Innovation Fund (GHI) and oversees all areas of investing, having come from over three decades of healthcare industry experience – 20 years of which involved healthcare investing.

Taranto helped start the GHI vehicle a decade ago, noting in an interview: "When we first launched, the goal was to provide Merck optionality around M&A as they looked to enter new businesses. Though this remit is still there, we have begun to focus the portfolio and investing in companies that have a more direct and immediate impact on our core business.

"If they can be standalone and provide optionality or revenue, then that is a bonus. One of the rewards of this change, as Merck has focused on oncology, is that we have done several investments in this space which have a real impact on patients' lives and the health ecosystem."

The Global Health Innovation Fund (GHI) under his leadership grew quickly to a \$500m pool and in 2014 added a \$700m private equity fund to help support roll-ups and later-stage deals.

"The GHI fund had a number of key events in 2019," Taranto told GCV. "We have evergreened our \$500m fund for the second time in 10 years."

In addition, the fund had multiple exits: Merck had been an early investor in health management technology developer Livongo and was able to exit with the largest digital health initial public offering – sized at more than \$355m – in July 2019.

Merck GHI also exited medical record management software provider eHealth

Technologies, healthcare engagement service provider Aptus Health, infectious disease decision support platform Ilúm, weight management program developer HMR and employee wellness platform Staywell.

Taranto said: "From a strategy perspective, we narrowed our focus to two key areas: oncology and real-world evidence data (RWE/D). GHI created an enterprise-wide effort to lead Merck into the digital future in those spaces.

"The goal is to enhance Merck oncology DNA – data, network and access – and help us solve our use cases across our business."

The fund has made new investments in these spaces in the past year including healthcare data technology provider Ciox Health, precision medicine provider GNS Healthcare and pathology research technology developer PathAI.

In addition, GHI completed three follow-on Investments for clinical testing access developer Antidote Technologies, genomic information company GenomeDX Biosciences and cancer care technology provider Navigating Cancer.

"We reviewed over 300 companies in the oncology and RWE/D space in 2019," Taranto added. "Our investments covered diverse geographical areas including the US, Canada and Europe. We invested in series A, B and C rounds and had multiple co-investors."

Apart from his venture investing experience, Taranto had spent more than a decade in operations management.

Taranto sits on the Merck Innovative Ventures Board, which identifies and funds startup companies, and is also chairman of the GHI Fund LLC Management Board.



19 David Hayes

CIO and managing director of Americas, BP Ventures

David Hayes has been chief investment officer (CIO) and managing director for Americas at BP Ventures, the corporate venturing arm of the UK-based energy company, since September 2019.

David Gilmour had led BP's venture activities as vice-president of business development for group technology from 2016 until his retirement in mid-2020.

BP Ventures now stands at almost \$700m, having invested in over 50 companies and 12 funds with 250 co-investors.

Hayes said: "2019 was a year of strong growth for BP Ventures. The year brought increased deal flow and investments, further recognition of our work and some great additions to our talented team.

"As we continue with 2020, despite current uncertainty, we look forward to finding more technologies and businesses that can help us reinvent BP – and deliver on our ambition to become a net-zero company by 2050 or sooner."

In 2019, BP Ventures invested \$47m in new deals, \$86m in 20 existing portfolio companies and \$7m in funds. Eight companies joined the portfolio including artificial intelligence (AI)-backed energy system provider Grid Edge, protein-based feed producer Calysta and electric-vehicle charging developer Powershare. Completing this list are geoscience AI platform Belmont Technology, forestry management company Finite Carbon, digital mobility developer MaaS Global, carbon dioxide separation specialist C-Capture and Parts Tech, an automotive parts and supply platform.

BP Ventures achieved \$16m of returns from exits in 2019, involving biotechnology company Mendel and commodities platform

Xpansiv. The latter merged with Commodity Bourses to form data trading service Xpansiv CBL Holding Group (XCHG).

BP Ventures also partnered XCHG with cement and concrete technology company Solidia Technologies.

Last year the portfolio delivered \$140m in strategic value from 16 technology deployments across BP. Air BP signed a fuel offtake agreement with Fulcrum BioEnergy, whose technology converts household waste into fuel.

Zero-emission powertrain provider Lightning Systems is now exploring microgrid solutions for commercial vehicle electrification with BP's Alternative Energy and Advanced Mobility units.

We also demonstrated a sub-five-minute charge of a scooter with ultra-fast charging developer StoreDot.

BP Retail, used energy efficiency monitoring system, Voltaware, to reduce cost and overall consumption.

In 2018, BP established launchpad for business-building and scale-up. It has since incubated three businesses and acquired two from BP Ventures' portfolio: intelligent fibre optic sensing company Fotech and predictive maintenance platform Onyx.

Launchpad offers a 12-week 'Bootcamp' focusing on market validation, strategy development and accelerated growth marketing for early-stage companies, like Voltaware and seaborne fuel monitoring technology developer Greensteam.

BP Ventures advocates inclusivity and the team has 44% female representation, with members from six nationalities across our global footprint.

"We demonstrated a sub-five-minute charge of a scooter with ultra-fast charging developer StoreDot"



20 Annabelle Long

Managing partner, Bertelsmann Asia Investments

“There is probably no other company at Bertelsmann that generates such a high profit per capita as the nine-member BAI team”

Annabelle (Yu) Long is the founding and managing partner for Bertelsmann Asia Investments (BAI), the China-based corporate venturing arm for Germany-headquartered media group Bertelsmann.

Bertelsmann chairman and chief executive Thomas Rabe said: “Investments in young digital companies with innovative business models play an important role in the implementation of our strategy. Through these investments, we ensure the transfer of knowledge both about digital trends that support our transformation and about promising markets. Our investment fund BAI, in particular, is very successful.”

Bertelsmann is one of the world’s oldest and largest media, services and education groups with more than 126,000 employees and €18bn (\$19.5bn) in revenue in the 2019 financial year. In the fiscal year of 2019, Bertelsmann achieved a new historic high operating Ebitda (earnings before interest, taxes, depreciation and amortisation) of €2.9bn. Bertelsmann’s digital businesses contributed more than 50% of group revenues for the first time.

Bertelsmann Investments has four funds – Bertelsmann Asia Investments (BAI), Bertelsmann Brazil Investments (BBI), Bertelsmann India Investments (BII) and Bertelsmann Digital Media Investments (BDMI) – through which the group has around 230 shareholdings around the world.

And while there might be four growth regions, there is clearly one that is dominant – China. With more than 160 investments over the past decade since Long founded BAI in 2008, the group now manages more than \$3bn.

Long has led the team to achieve more than 10 IPOs (initial public offerings) and over

20 unicorns (companies valued at \$1bn or more) in the past 10 years, including New York-listed BitAuto, Ifeng.com and Mogu Street, Nasdaq-listed iClick, Lexin Group, Secoo and Tuanche.com, Hong Kong-listed Yixin Group and Shanghai-listed UCloud. Her portfolio also includes Bigo, Linklogis, NetEase Cloud Music, YJP, DingDong Fesh and Tantan.

Long is CEO of the Bertelsmann China corporate centre and on the company’s GMC (group management committee), which advises the executive board on corporate strategy. She was presented the group-level Bertelsmann Entrepreneur Award and Bertelsmann Financial Performance Award for her outstanding contribution.

Long said in 2018: “BAI is one of the best-known and most successful funds in the Chinese investment scene at this point. We continue to put into practice what we set out to do 10 years ago. And we are pleased that, with such a small team, we are able to make a sizeable contribution to a global media corporation like Bertelsmann.

“There is probably no other company at Bertelsmann that generates such a high profit per capita as the nine-member BAI team – and we are proud of that, of course. Every year we have the same expectation and aspiration: to be better than the year before. So far, we have always managed that – and I am very confident that this will continue to be the case since we invest in growth regions and growth sectors. We are surfing a very positive, sustained trend, so it is not an unrealistic expectation.”

BAI made its first investment in China-based online education platform China Distance Education Holdings in April 2008, having most recently co-led a financing round for Mexico-based digital bank Stori in February 2020.



21 Arvind Purushotham

Global head of venture investing, Citi Ventures

Arvind Purushotham leads the venture investing group at Citi Ventures, the corporate venture capital (CVC) unit of financial services provider Citi, where he manages corporate venturing initiatives and invests in strategic deals.

Vanessa Colella, Citi's chief innovation officer and head of Citi Ventures, said: "Partnership is one of the most important ingredients for a successful CVC team and Arvind Purushotham embodies all the qualities that make a successful partner.

"Arvind believes that emerging technologies and forward-thinking startups can drive innovation and push companies like Citi forward, but he also understands and appreciates the business challenges and constraints our colleagues face. He tactfully builds connections and has proven himself to be a tireless advocate for our portfolio companies while also serving as a trusted adviser to our Citi colleagues.

"Under Arvind's leadership and dedication to partnership, Citi Ventures has helped over 50% of our portfolio companies sign commercialisation deals with Citi and the team has continued to embed itself deeper and deeper into Citi's core businesses. I am immensely proud of Arvind's work and look forward to seeing what the team continues to deliver over the coming year."

2019 was a remarkable year of growth for the Citi Ventures team. The team made 23 investments across six different sectors, making it one of the most active CVCs worldwide according to data aggregator CB Insights.

Two of Citi Ventures' portfolio companies – Honey and Plaid – announced multi-billion dollar acquisitions by PayPal and Visa, respectively in the past year. In addition, the

unit closed commercial contracts for eight of its new portfolio companies within Citi, bringing the total commercialisation of its portfolio to over 50%.

The Citi Ventures team has also continued to grow, hiring two investors to join its ranks and promoted several team members. Two investors ascended to director: Victoria Cheng, who has been leading the launch of the Citi Ventures' new Impact Fund, and Travis Skelly, who has been leading the unit's expansion into the property technology space. Two other investors were promoted to senior vice-presidents: Jimmy Zhu, a GCV Rising Star 2020, and Suman Natarajan.

Regarding the new Impact Fund, Purushotham said: "The \$150m fund will make equity investments in 'double bottom line' private sector companies that have a positive impact on society. This is the largest fund of its kind to be launched by a bank using its own capital. Investments of up to \$10m will primarily be made in post-product companies that have demonstrated proof of concept, built an existing customer base, secured prior rounds of funding and exhibited the potential for scale in multiple markets. There will also be an emphasis in funding businesses that are founded or led by women and minorities."

He added that the fund also launched a new focus area on proptech, saying: "While we have been working with several startups over the last few years that are relevant to the property management and real estate markets, we see this as a growing area that deserves its own focus. So far, we have made investments in four proptech companies – HomeLight, Reonomy, Roofstock and Unison – and we are looking forward to more in 2020."

"Under Arvind's leadership and dedication to partnership, Citi Ventures has helped over 50% of our portfolio companies sign commercialisation deals with Citi"

“Lastly, we are continuing to build out our Technology Council network to support our portfolio companies,” Purushotham noted. “In 2019, we hosted the first Technology Summit and look forward to delivering even more insights to our portfolio companies in the year ahead.”

This year Citi Ventures has already achieved several important milestones. Purushotham said: “2020 is already off to a strong start already – we’ve closed two new investments and two follow-on investments. We closed an investment in Contour, a digital distributed ledger network focused on improving the Letter of Credit Process. We also closed an investment in Roofstock as part of our new PropTech vertical, which is an online platform offering retail and institutional investors the opportunity to buy whole or fractionalized interests in single-family rental homes.

“We closed a follow-on investment in HighRadius, which an AI-powered fintech software company that was heralded as one of the first new unicorns in 2020. We also closed a follow-on investment in Netskope, a leader in the cloud security space helping enterprises secure and accelerate their digital transformation and cloud adoption.”

“With the launch of our new Impact Fund, we are actively meeting with startups who meet our social impact criteria. As of April 6, we are very close to finalizing our first investment from the fund.”

The team has also already participated in nearly 20 different external conferences and events, including speaking at GCV’s Innovation Summit in January.

Meanwhile the world of corporate venturing offer both opportunities as well as challenges as Purushotham explained: “It’s no secret that it can be frustrating to move quickly within a large organization. As a result, the speed at which we operate is often at odds with the speed our portfolio companies do business. On a similar note, the mindset and culture within a large financial institution is typically very different from how a technology startup thinks and operates.

“These differences present many opportunities for CVCs to drive impactful partnerships between startups and the corporate business by aligning incentives. At Citi Ventures, we encourage our team to spend just as much time doing due diligence on potential investments as meeting with colleagues within Citi’s various business units.

“By opening a dialogue with our Citi colleagues to understand their needs, responsibilities, and goals, we can more adeptly connect them with our portfolio companies as possible solutions. This partnership is how we achieve a win-win for everyone.”

Regarding what the corporate venturers can do to better the CVC industry, Purushotham suggested: “Business development and innovation for corporations is changing. Today, corporates cannot afford to build everything in house – it is too expensive and cumbersome.

“As a result, CVCs have a unique opportunity to spur innovation by bringing the outside in, forging partnerships, and leveraging emerging companies as a way to provide better value, services, and products. My advice to fellow CVCs is to find more ways to embed themselves within their organisation and become ambassadors for innovation through external partnerships.”

Prior to Citi, Purushotham spent nearly a decade as a managing director at venture capital firm Menlo Ventures, where he was an investor and board member at companies including Kazeon Systems, Cavium Networks, Solidcore, nCircle Network Security, Intelligent Results and Vhayu Technologies. Previously, he was a design engineer and a program manager at chipmaker Intel Corporation.

Purushotham obtained his bachelor and master of science in electrical engineering respectively from the Indian Institute of Technology, Madras and Case Western Reserve University, and an MBA with distinction from Harvard Business School.



22 Girish Nadkarni

President, Total Carbon Neutrality Ventures

In October 2019, France-based broad energy company oil and gas supplier Total pivoted its corporate venture capital (CVC) fund's focus to carbon neutrality and renamed it Total Carbon Neutrality Ventures (TCNV). Girish Nadkarni joined the unit, then known as Total Energy Ventures, in mid-2017 as its president.

Patrick Pouyanné, chairman and chief executive of Total, said: "The TCNV fund will fully support Total's ambition to become the responsible energy major. It will allow us to expand the reach of our low carbon-businesses beyond our own borders.

"Over five years, the \$400m fund will invest in startups whose technologies or innovative solutions could contribute to carbon neutrality."

Nadkarni added: "In addition to carbon neutrality, TCNV has also started investing in sectors such as biofuels, bioplastics, circular economy and recycling.

"The key here is not just to find innovative technologies or business models, but help them commercialise with speed, scale and profitability. This way you address both the urgency of the situation and ensure a sustainable solution."

In 2019, TCNV closed 10 deals including carpooling platform Scoop Technologies, same-day car refuelling service Booster and online clean energy marketplace operator LevelTen Energy. It also made three follow-on investments such as for Solidia, whose technologies have the potential to reduce greenhouse gas (GHG) emissions by 30% to 40%, save trillions of litres of freshwater and sequester or consume 240 kilograms of carbon dioxide each year in the production of cement and concrete.

Nadkarni is proud of TCNV's diversity, remarking: "Women from different parts of the world play a critical role at TCNV and head our teams in Asia, emerging markets and North America as well as driving growth in Europe."

Out of the unit's seven managing directors, four are women: Cindi Choi, Xin Ma, this year's Global Corporate Venturing Rising Star Ademidun 'Demi' Edosomwan, all of whom are based in Paris, and Severine Lalande in San Francisco.

"To improve the support we give our portfolio companies as well as extract value from them, we have appointed a senior person to drive business development and the results are spectacular," according to Nadkarni, referring to head of business development Marc Fischer who connects TCNV-backed startups with Total's business units.

"TCNV is also actively anchoring, advising and promoting new funds in areas such as artificial intelligence, quantum computing, hydrogen economy and smart energy in China," added Nadkarni, with Ma heading up the Asia division.

He explained: "This is a \$1bn-plus fund created by the world's largest oil and gas companies – including BP, China National Petroleum Corporation (CNPC), ENI, Equinor (formerly Statoil), Petrobras, Repsol, Royal Dutch Shell, Saudi Aramco and Total – to invest in projects and startups in areas such as carbon capture, methane, energy efficiency and transportation.

"The fund's mandate is to concentrate on areas where there has been a market failure, for example, because technology is too expensive for any one company to invest in. The fund's focus is on achieving a measurable reduction in GHGs over the next 10 years."

"The fund's focus is on achieving a measurable reduction in greenhouse gases over the next 10 years"



23 Carole Nuechterlein

Head, Roche Venture Fund

Nuechterlein joined the unit when it was formed in 2001, but even after a significant time at the top of the unit, she said her challenges remain “exits and finding the diamonds in the rough”

Carole Nuechterlein heads the Roche Venture Fund, the corporate venturing unit of Switzerland-based pharmaceutical company F Hoffmann-La Roche. She joined the unit when it was formed in 2001, but even after a significant time at the top of the unit, she said her challenges remain “exits and finding the diamonds in the rough”.

That challenge became a little easier last year after its portfolio company Ideaya Biosciences, a precision medicine developer, raised \$50m in May in an initial public offering (IPO) on the Nasdaq Global Select Market.

The majority of the IPO proceeds – between \$27m and \$32m – was allocated to the phase 1/2 development of Ideaya’s lead asset, IDE196, a genetically-defined cancer therapy licensed from pharmaceutical firm Novartis.

That came a year after another portfolio company antibody developer Allakos raised about \$128m in a July 2018 IPO. Founded in 2012, Allakos is developing a treatment called AK002 that will address eosinophil and mast cell-related diseases. Eosinophil disorder causes cells that are responsible for releasing toxins to be overproduced, leading to inflammation of the tissue.

Earlier in February 2018, Roche also agreed to acquire cancer research technology provider and portfolio company, Flatiron Health, paying \$1.9bn for the remainder of the company’s shares. Roche already owned a 12.6% stake in Flatiron, meaning the acquisition valued the company at about \$2.15bn.

Founded in 2012, Flatiron has developed electronic health record software configured for oncology research, as well as technology that can manage and develop cancer research data. It works with over 265 community cancer clinics and it offers

access to more than two million active patient records to its users.

In 2017, Roche agreed to acquire US-based healthcare analytics provider Viewics for an undisclosed amount in November and Austria-based diabetes management technology developer MySugr for about €74m (\$84m) in June. Aileron Therapeutics, a US-based cancer treatment developer, filed to raise up to \$69m in its IPO in June.

AveXis, a US-based gene therapy technology developer, raised \$95m for its IPO on Nasdaq in February 2016. AveXis is working on gene therapy treatments for rare and life-threatening neurological genetic diseases. Its lead product candidate, AVXS-101, is in phase 1 clinical trials for spinal muscular atrophy, the leading genetic cause of infant death.

Nuechterlein manages Roche’s Sfr500m (\$530m) evergreen venture fund, which means it can reinvest in new deals the proceeds from exited portfolio companies, and so these successful IPOs and sales could boost its investment activity.

Roche Venture Fund’s recent deals included an \$80m series B round for autoimmune disease treatment developer Pandion Therapeutics in April 2020, which came a month after the \$110m series D funding for vaccine developer SutroVax.

The unit also led a \$14.1m extension in January 2020 for cell-transplant technology developer Jasper Therapeutic’s series A round, which took its series A round to more than \$49m.

Before venturing at Roche, Nuechterlein worked in the company as an attorney for a decade. She joined Roche from SangStat in Fremont, California, where she was general counsel.



24 Robert Coppedge

CEO, Echo Health Ventures

Rob Coppedge manages Echo Health Ventures as chief executive, after the corporate venture capital (CVC) division was formed in November 2016 as a result of the merger between health services provider Cambia Health and Mosaic Health Solutions, the CVC arm of health insurance provider Blue Cross and Blue Shield of North Carolina (BCNC).

Cambia Health Solutions CEO Mark Ganz said of Echo Health Ventures: "Echo is the vehicle in which we find companies. We give them much more than funding. We give them ways in which their product or service can be even more effective and gain traction more quickly. Their innovation can become part of our larger platform for innovation in healthcare."

Cambia hired Coppedge in 2010 to conduct CVC deals, where he helped invest in nearly 20 companies. He co-founded the Cambia Grove, an innovation hub focused on catalysing and supporting the Pacific Northwest's emerging healthcare economic cluster, five years later.

Coppedge now leads the Echo team to identify emerging technologies that are of strategic importance to the parent firms' healthcare and insurance businesses. He works with senior leadership teams of both Cambia and BCNC to create collaboration opportunities.

Having celebrated its third anniversary in 2019, Echo experienced numerous highlights. "In the first half of 2019, Echo invested in five new companies, with solutions ranging from coordinated care management, to population health, to precision health and tele-genomics," said Coppedge, referring to Strive Health,

Aledade, Cityblock Health, Dispatch Health and Genome Medical.

"In December, we announced two new investments, Eleanor Health and Quartet Health, each completed in the second half of 2019. Each of these companies is focused on improving access to, and the quality of, behavioural healthcare for those in need," he continued.

"In addition to the new companies who joined our portfolio in 2019, Echo or its managed portfolios also participated in important follow-on investments in portfolio companies that continue to inspire and outperform. These investments included Abacus Insights, GNS Healthcare, Upfront Healthcare, Springbuk, FastMed, Life Image, CareMerge and Octave Bioscience.

"We have also been pleased to see a deepening of strategic relationships between our portfolio companies and both of our parent companies."

Besides investments, Echo also celebrated successful financial returns in the past year. "The 2019 exit generated total cash proceeds of \$12.4m, in addition to \$3.7m of dividends previously received, with more possible via earnout potential, versus original invested capital of \$10.2m," Coppedge said.

"Also, as of March 2020, Echo has fully exited Livongo following its 2019 IPO, generating proceeds of \$13.4m versus \$4m of original invested capital. The cash-out recapitalisation by one of Echo's managed investments yielded a total transaction value of \$95m to Echo, including \$45.3m in cash proceeds, versus original aggregate invested capital of \$33.5m."



“In the first half of 2019, Echo invested in five new companies, with solutions ranging from coordinated care management, to population health, to precision health and tele-genomics”

Corporate investors have many intrinsic advantages including unique market and subject matter expertise, freedom from the traditional 10-year fund model and the ability to bring high-impact strategic value at critical times in the early stages of a company’s development, argued Coppedge.

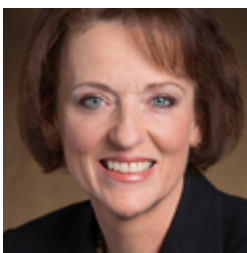
“One of Echo’s key success factors has been strong executive leadership support from each of its parent entities. Echo’s investment committee comprises both CEOs and CFOs from Cambia and BCNC,” he noted.

“Additionally, our board is made up of board members from both Cambia’s and BCNC’s board of directors. Echo’s success is largely dependent on having the buy-in and support from top-level leadership at each parent, which ultimately helps drive partnerships and successes across all levels of each entity.”

The balance of strategic and financial goals is crucial, Coppedge explained: “At Echo, we draw bold lines between our strategic investment program and any procurement or corporate development effort. Our goal is investing to build and grow tomorrow’s great companies that are built for long-term sustainability, not for quick flips.”

Before founding Echo, Coppedge oversaw Cambia’s operating companies including cost and quality transparency market leader HealthSparq and ancillary benefits provider LifeMap, as well as its venture and private equity investing activities.

Prior to Cambia, Coppedge was the founding partner of Faultline Ventures, where he worked with numerous early-stage companies and strategic investors. Previously, he was a partner at healthcare IT-focused VC firm Capitol Health Partners.



25 Barbara Burger

President, Chevron Technology Ventures

"In today's world status quo is not acceptable – change is the new norm"

Since mid-2013, Barbara Burger has been president of Chevron Technology Ventures (CTV), the 20-year-old strategic investment arm of oil and gas producer Chevron.

The unit launched the \$100m Future Energy Fund in June 2018. "The investment focus for Future Energy Fund will be different from our earlier funds," Burger said in an interview with Global Corporate Venturing.

"It will be focused on technologies that enable emissions reduction in oil and gas operations as well as investments in technologies that may break through or disrupt the energy vertical in the future.

"We have had investments in this space in the past but having a parallel fund in our organisation brings specific focus to this area. We will, however, manage the fund using the practices we have developed over nearly 20 years."

Burger said in a statement at the time: "Chevron has long put its financial strength to work at critical moments that shape the future of energy.

"The Future Energy Fund will inform our continuously evolving perspective on the energy landscape through investment in research and innovation. To prepare for the future, the work starts now."

Burger told Houston Business Journal in June 2018: "While [the Future Energy Fund] can have a direct intersection with our current business...it is also directed at strategic bets relative to the future energy landscape."

CTV had previously invested in startups producing biofuels and fuel cells, but this new fund will be purely dedicated to funding alternative energy technologies. "We have

been monitoring this space for a long time," Burger said. The fund intends to seek out technologies that could have a major impact on the industry in 25 years' time.

A Luminary member of the GCV Leadership Society, CTV is an active agent in the innovation ecosystem in Houston. At GCV's Venture Houston in November 2018, Burger spoke about the future of energy innovation.

She said that although CTV's parent Chevron is headquartered in California, it had more employees and contractors based in Houston than in any other place in the world. Innovation in technology in the oil and gas industry required change, such as more digitised value chains and energy efficiency.

As a result, CTV had a much greater interest in engaging with external innovation, particularly in the digital arena, and Chevron was increasingly leveraging from technologies developed by its innovation unit. "In today's world," Burger emphasised, "status quo is not acceptable – change is the new norm."

Burger told Dow Jones in January 2019 that, unlike previous years, only in a matter of days, rather than weeks or months, the unit could learn of a startup's activities and evaluate its technology. "The pace and amount of innovation and the abundance of information about innovation have increased dramatically," she said.

In early 2019, CTV backed Canada-based cleantech producer Carbon Engineering, whose technology transforms carbon dioxide into fuels, in a \$68m round.

It was the second public deal CTV made through the Future Energy Fund, after participating in late 2018's \$240m series H round for US-based electric vehicle charging network operator ChargePoint.



Oreoluwa Adeyemi

Managing director, HSBC Strategic Innovation Investments

Since last year Ore Adeyemi has been managing director and head for HSBC's Strategic Innovation Investments (SII) unit, the corporate venture capital (CVC) arm for the UK-based bank.

The past year has been successful for him and the SII team, according to Adeyemi, who said: "I formally took on global responsibility for the team and together we facilitated connections to more than 100 companies for our HSBC colleagues through an extensive network of companies and VC investors.

"It was also a defining year in which the SII program became fully established in the US with my presence there, and the team is now well-positioned to take on new challenges."

Adeyemi joined HSBC in 2006 to concentrate on mergers and acquisitions transactions, then shifting in 2008 to a senior associate and eventually an investment director role for Principal Investments, HSBC's private equity (PE) arm. He was a founding member of the team, which was focused on Africa investments and also co-invested alongside global PE firms in deals in Europe and North America.

Shortly after SII's launch in 2014, the unit appointed Adeyemi UK-based investment director before naming him managing director and head of North American investments in 2017, which involved him relocating to the US city of San Francisco.

Adeyemi was selected a Global Corporate Venturing Rising Star in 2017 and 2018 and has since then overseen a handful of financial technology deals, including fintech app operator OpenFin.

"On the investments front, we delivered five new investments and five follow-on investments in 2019," Adeyemi added. "We had two notable exits in Crowdstrike – through an IPO – and Kyriba – through a trade sale to PE – both unicorns that provided excellent returns. But most importantly, we continued to have a high level of engagement with these companies and our portfolio.

"I have maintained that our aim as the SII team is to be a gold standard for the world of corporate venturing and we take this goal very seriously as a team."

His team includes two other GCV Rising Stars: investment manager Thomas Bussey and investment director Moran Levinovitz, and SII has hired a portfolio manager, Alexander Barkley, who helps liaise between SII's portfolio companies and HSBC.

In the coming months, Adeyemi intends to increase SII's presence in Asia, saying: "We made our first investment in the region and hired our first team member based in Asia in 2019."

In addition to the strategic value SII's investments have already brought to HSBC business units globally, the unit has invested across three different continents and from series A to series E, showing the reach of the bank and the team's adaptability.

As part of a large corporate, decision-making may not be as streamlined as the financial VCs, but Adeyemi noted: "Over the past one to two years the industry as a whole seems to be starting to appreciate the different value that a CVC or strategic investor can bring to a round, and so more often than not, we see this as an expectation built into round planning."



Kitty Agarwal

Partner, Info Edge Ventures

Kitty Agarwal is a partner at Info Edge Ventures, the early-stage corporate venture capital (CVC) vehicle launched earlier this year by India-based online classified listings operator Info Edge.

Info Edge, which runs India's largest online job portal called Naukri.com, committed an initial Rs 1bn (\$14m) to the fund in January, which targets developers of innovative consumer technology at seed and series A-stage.

Furthermore, Times of India reported in June this year that Info Edge is now raising \$100m for the CVC vehicle titled the Info Edge Venture Fund for which the corporate and an undisclosed subsidiary will provide a combined Rs 350m (\$46.2m) in capital and the remainder would come from external limited partners.

Money Control reported in January this year that the parent company will continue to make investments in the jobs, real estate, matrimony and education classified space, citing company sources familiar with the matter.

Sumit Jaiswal, corporate development and strategy lead at Info Edge, continues to focus

on strategic investments from the company's balance sheet, and sources told Money Control that a separate CVC unit would be beneficial for entrepreneurs from a compliance, regulatory and angel tax standpoint, adding that it could improve and refine the company's venture capital talent retention, investment and exit strategies.

Agarwal had been with Info Edge for over seven years, having most recently been associate vice-president for two years from 2016 then head of corporate development for a year.

During that time, she had overseen direct investment deals including funding for food delivery and listings service Zomato, professional photography services marketplace Carvera Digital Technologies and ETechAces, the owner of insurance aggregator PolicyBazaar. Her other investments were personal care product provider Happily Unmarried (Ustraa) and study material provider Meritnation (Applect Learning Systems).

Agarwal told YourStory in December 2019 that in addition to financial backing, she also helped portfolio companies to build strategy, monitor

progress, raise follow-on funding, carry out due diligence and filing legal paperwork.

Info Edge Ventures will pursue financial return, typically providing between \$500,000 and \$5m per deal for technology companies that are developing innovative offerings, a spokesperson told VCCircle at the time, adding that Info Edge will continue to conduct direct investments.

As one insider said: "This fund has been launched to provide the team with dedicated resources to make them more agile in making financial investments and better compete with other VCs. The international expansion would be a strategic call and that would not be within the purview of this fund, but, yes, the fund will be open to investing in both Indian and international startups."

Agarwal told YourStory: "We leave our internal departments open to our founders. They can meet the sales department of Naukri as well as the marketing head at Info Edge, and learn how we do our PR. Even when it comes to top-level hires, [Info Edge executive vice chairman] Sanjeev [Bikhchandani] and I interview the candidates and share our opinions."



Saemin Ahn

Managing partner, Rakuten Ventures

Saemin Ahn is Singapore-based managing partner of Rakuten Ventures, an investment vehicle that falls under the auspices of Japan-headquartered e-commerce firm Rakuten's corporate venture capital (CVC) arm, Rakuten Capital.

Ahn is also an executive officer of Rakuten, where he assesses investment opportunities, outlines deal structure and takes part in mentoring schemes for entrepreneurs. He has held the managing partner role at the Rakuten Ventures fund since its formation in 2013.

He partners and backs developers of advertising, artificial intelligence and on-demand business technologies globally. He sits on the boards of portfolio companies including e-commerce platform Carousell, visual technology developer ViSense, mobile advertising platform Pocketmath, digital literature platform developer Epic and Algorithmia.

Most recently, the unit backed Singapore-based retail loyalty and rewards platform ShopBack and Malaysia-based on-demand food provider Dahmakan.

In 2016, Rakuten doubled the size of its Global Investment Fund to \$200m and promptly led the \$120m round for Spain-based ride-hailing app Cabify, while also launched a ¥10bn (\$85m) Rakuten Ventures Japan Fund to invest in startups in its home country.

These new commitments are all built on the original \$10m Southeast Asia-focused fund launched by Rakuten Ventures in 2013, when Ahn arrived from internet and technology group Google (now under the auspices of Alphabet), and this initiative was joined the following year by the original \$100m Global Investment Fund for investments in startups based in the US, Israel and Asia-Pacific region.

Initially, the unit was conceived to be a strategic investment fund, Ahn told *GCV* in April 2018, adding: "It was [strategic at first], and then I just started ripping it all to shreds. Thankfully, it has been a very good run. If you look at us just by the numbers, we are a statistical anomaly... Several of our companies are profitable – they are running at a very nice clip of growth. We are very lucky to have such motivated and high-quality founders to work with."

When his global fund was doubled, Ahn said: "Rakuten Ventures has been given the opportunity to work with some amazing founders who have created great products and businesses."

"With the continued progress and growth of those very leaders, we are happy to be able to dream a little bigger and push even further by partnering more core technology and service providers. We will work continuously to support invested companies and organisations in taking the next step."

A native of South Korea, Ahn received a bachelor of science in business administration and broadcasting and journalism from Sogang University. He told *Tech in Asia* in an interview: "Actually, I wanted to become a journalist. I majored in broadcasting at Sogang University in South Korea. But I also wanted to learn about business and started wondering about the what and why of business."

Ahn started his career in brand management and content distribution from his stints at automotive group Hyundai Motor's credit card operating subsidiary, Hyundaiacard.



Lakshmi Ananth

CEO and managing partner, Next47

Lak Ananth has been chief executive and managing partner of Next47, Germany-based conglomerate Siemens's corporate venturing unit, since the unit was formed in October 2016.

Next47 has backed more than 20 companies developing deep technologies including artificial intelligence (AI), augmented and virtual reality, cybersecurity, autonomous transportation, the internet of things, robotics, advanced manufacturing and automation.

Most recently, the unit led a \$100m series C round for flash storage technology provider Vast Data in April 2020 at a \$1.2bn valuation. Founded in 2016, the company has created a scalable all-flash data storage system that is intended to eliminate the traditionally high costs of the technology when compared to hard drive storage. The series C proceeds will fuel international growth.

Ananth said at the time of the investment: "The world's most valuable resource is now data, and Vast Data's highly disruptive infrastructure concept unlocks access to massive reserves of information – eliminating the complexity and

compromises that have resulted from the long-standing performance and capacity trade-off."

"In a little over a year, Vast has delivered some truly record-breaking business results and we're thrilled to partner with them to further scale the business."

In addition, Next47 has reinvested in logistics management platform developer Bringg's \$30m series D round, having first backed its \$25m series C funding in January 2019. The unit also contributed to an \$80m series C round for video security technology provider Verkada in January 2020 after backing its \$15m series A and \$40m series B in previous years.

Next47 has positioned itself as more independent of Siemens's business units and an evergreen fund able to reinvest profits from its €1bn (\$1.2bn) fund. The fund has a three Cs model – providing capital, creating intrapreneurs through the Next47 Accelerator which they run in partnership with Alchemist.

For his *Powerlist* profile in 2017, Ananth said: "As a Siemens subsidiary, we have both an external and an internal vision. The external

vision is to be the world's premium address for ventures between corporates and startups, as well as a role model for open innovation. The internal vision is to shape Siemens's core businesses of tomorrow."

Prior to joining Next47 at its inception in 2016, Ananth founded and built Hewlett Packard Pathfinder, the corporate venturing arm of computing technology producer Hewlett Packard Enterprise (HPE), bringing together venture investing and revenue-generating business development for portfolio companies from HPE customers.

Ananth was an investor in cloud security software provider Adallom (acquired by software producer Microsoft), big data processing platform operator HortonWorks (acquired by enterprise data software provider Cloudera) and D2iQ, the cloud software and services provider formerly known as Mesosphere. He also previously worked in strategy at networking equipment supplier Cisco Systems, where he led the acquisitions of cloud service Meraki and IT and networking products maker Starent Networks, and invested in automation provider Control4.



Roy Bahat

Head, Bloomberg Beta

Roy Bahat, head of Bloomberg Beta, a venture capital firm backed solely by media company Bloomberg, said when it closed its second \$75m fund in July 2016: "Bloomberg was one of the original technology startups when Michael Bloomberg founded the company in 1981, and we try to carry that spirit in Bloomberg Beta."

"In our first fund, Bloomberg supported us in creating a different kind of venture fund. We built Bloomberg Beta to treat our founders like we treat Bloomberg's customers, with great care, trust, transparency and a service driven by data. The revolutionary plan for our second fund is to just keep on doing exactly what we have been doing."

In October 2019, Bloomberg Beta closed its third fund at \$75m, again funded by Bloomberg. Bahat told TechCrunch at the time. Similar to previous iterations, the third fund would invest between \$500,000 and \$1m in early-stage companies that are not in the financial services sector.

Its most recent deals included investments in augmented writing software developer Textio,

digital companion developer Intuition Robotic and coding platform developer LaunchDarkly in 2020.

"In 2013, Bloomberg gave me the opportunity to turn my obsession into my job when we created Bloomberg Beta. I believe the fastest way to make change is to build extraordinary technology companies, and, these days, machine intelligence companies in particular," he said for his GCV Powerlist profile in 2016.

"There was a time when tech was the outsider, the underdog. Now it is the industry, and it is time to act like it, which means taking responsibility for the things [we introduce into the world]. Take self-driving cars. One of the top professions for US men is truck driver. I think the top job across both genders is cashier [another role being disrupted by technology]."

While many venture investors are only beginning to realise the importance of branding and positioning in respect of entrepreneurs to tap the best dealflow, Bahat has gone further than most in optimising his work.

In an interview with *TechCrunch* in 2016, Bahat said: "We open-sourced the model for our fund and it has all been updated continuously over the years on GitHub. We [separately] realised that as a small fund focused on the early-stage market you cannot see all the deals in your space, even in a narrow domain.

"There are people we love working with, so we started backing them through what we call our Open Scouts Program. We run it through AngelList [a website connecting entrepreneurs with investors] and instead of making soft commitments, as many do on the platform, we have committed to giving these three angels – Max Simkoff, Shruti Gandhi and Parker Thompson – a certain amount to invest behind every deal they fund."

Bahat was founder and chairman of gaming console company Ouya, which was sold to Razer in 2015.

He was previously president of IGN Entertainment and a vice-president at media group News Corporation. He was also director of strategy for NYC2012, the bid by New York to run the Olympic Games.



John Banta

President and managing director, Blue Venture Fund

John Banta serves as president and managing director of the Blue Venture Fund, an \$830m corporate venture capital (CVC) fund sponsored by the Blue Cross Blue Shield Association, a federation of 36 US health insurance organisations, where he has been since 2014. He is responsible for maintaining relationships with all stakeholders to ensure the operational success of the fund, and for the generation of an appropriate rate of strategic and financial return.

Banta said: "The past decade has been a period of unprecedented change in healthcare. We have been privileged to play a market-leading role in supporting top entrepreneurs driving innovation within that dynamic marketplace, including several that are supporting the response to the global Covid-19 pandemic.

"The recent events highlight the importance of some of the innovation themes in which we have been most active, including shifting the site-of-care to the home, virtual forms of delivery, and all aspects of facilitating and enhancing digital customer experience. We

have also recently completed a successful raise of a fourth fund, including participation of the overwhelming majority of the 36 Blue Cross and Blue Shield health insurance plans, nearly tripling the size of the program in the last five years."

During this past year, the Blue Venture Fund team made five new investments including Workit Health, which helps health plans and employers identify individuals at risk for substance misuse, aid in prevention, and manage addition via online programs; Thrive Sciences, which provides a screening diagnostic that detects multiple types of cancer earlier through a blood sample; Verata, which leverages artificial intelligence to fully automate simple and complicated prior-authorisations for both payers and providers; Wellframe, a software platform that partners health plan care management and customer service departments to increase productivity and efficacy; and Journey Health, which provides evidence-based community-centred care that is designed to meet the needs of pregnant women and families. The program facilitated \$1.3bn in annual revenue between portfolio

companies and limited partners, via over 170 commercial agreements, and completed its first public exit – Phreesia.

It is success supported from the very top. Scott Serota, president and chief executive of the Blue Cross Blue Shield Association, said: "Blue Cross Blue Shield Venture Partners plays a key role in advancing healthcare innovation while providing invaluable competitive advantages. Thanks to John's terrific leadership, the funds not only have delivered healthy returns on strategic investments, they have established Blue Cross Blue Shield as a highly desirable partner for leading venture firms and entrepreneurs. Current events highlight the importance of innovation in critical areas such as site-of-care and telemedicine, both areas where the Fund has and will continue to pave the way."

From 2002 to 2014, Banta was chief executive and managing director of IllinoisVentures, an early-stage technology investment firm launched by University of Illinois and focused on companies deriving from Midwest universities and labs.



Christopher Bartlett

Head, Verizon Ventures

Since October 2018, Chris Bartlett has been senior vice-president of corporate development at US-based telecommunications firm Verizon and head of its corporate venturing unit, Verizon Ventures.

Verizon generated \$131.9bn of revenue in 2019, and the firm concentrated on improving its 5G and related technology following the idea of '5G network built right', according to Verizon chairman and chief executive Hans Vestberg in the 2019 annual report.

The concept encompasses areas including mixed reality, the internet of things, advanced robotics, 3D printing, wearable tech and other emerging technologies.

Verizon Ventures has likewise been targeting developers of 5G-related technologies such as connected devices and hardware, media and entertainment, commerce and advertising, infrastructure and networking, as well as data and analytics.

At Verizon Ventures, Bartlett oversees joint ventures, strategic investment activity, acquisitions and divestitures. The unit has

invested in more than 70 companies to date across industries and technologies since its launch in 2000.

At the Global Corporate Venturing & Innovation (GCVI) Summit in January 2020, Bartlett highlighted the unit's new focus on 5G.

The impact of 5G would be larger than previously believed, he said, adding that Verizon is already building a network to help devices and networks to connect.

Bartlett predicted 5G would start gaining traction in 2021 and the following year would be even more important for the technology. Verizon Ventures had already been investing in companies with foundation tech for 5G, and it is a strategic topic for many CEOs and chief innovation officers across the telecoms industry.

Verizon Ventures' investment activities could be a proxy, enabling more efficient connections, initially in the industrial sector, but increasingly more on the enterprise and supply chain sides. Bartlett added: "5G would enable industrial IoT, real-time analytics and faster decision-making."

Samy Ben Aissa, a managing director at Verizon Ventures who was named a GCV Emerging Leader at GCVI Summit 2020, noted the biggest investment opportunities in 2020 would be "emerging use cases enabled by 5G, especially millimetre wave spectrum, as well as edge computing".

Verizon Ventures has been conducting Israel-based deals actively led by GCV Rising Star 2018 Merav Rotem-Naaman, a managing director based in Tel Aviv. In February, the unit joined several corporates to take part in IoT technology developer Wiliot's series B round, and a month earlier it had backed another Israel-based company Iguazio, which develops machine-learning software.

In addition, the unit's Israeli branch exited SoundBetter, a US-based music production services marketplace, which was purchased by music streaming platform Spotify for an undisclosed amount in September 2019.

In April 2020, another Verizon Ventures portfolio company AdStage, a US-based media analytics platform developer, was acquired by marketing software provider TapClicks for an undisclosed amount.



Joshua Berg

Director of Innovation Ventures, Magna International

Josh Berg heads up Canada-headquartered automotive component producer Magna International's corporate venturing practice as director of its Innovation Ventures subsidiary, where he oversees venture-related activities globally on behalf of the firm.

Magna International serves clients ranging from Aston Martin to Ford, and its product range is equally diverse, from electronics and chassis to drive trains and seating. The firm operates at more than 300 manufacturing sites worldwide, employing roughly 160,000 people.

Berg established a comprehensive venturing strategy which includes direct investments in startups, limited partner commitments in VC funds, partnerships related to advanced research and development and innovation.

Earlier this year, Magna participated in the initial \$2.5bn tranche in March for the \$3bn funding raised by Waymo, an autonomous driving technology spun out of internet and technology group Alphabet.

Magna Innovation Ventures' portfolio companies include Lyft, a ride-hailing service provider which went public in March 2019, light detection and radar (lidar) technology developer Innoviz Technologies, connected car and telematics technology developer Zubie, automated car technology developer Peloton Technology and ThinCI, a developer of artificial intelligence processors.

While not a financial-only investor, Magna had another positive exit involving connected automotive security software developer Argus Cyber Security in November 2017, when it was acquired by automotive components producer Continental.

Berg had come from GM Ventures (GMV), the corporate venture capital (CVC) arm of carmaker General Motors (GM), where he had been an investment manager for three years from 2016, having held various managerial roles at its parent company and its security and roadside assistance service, OnStar.

At GMV, he was a board member or observer for some of its portfolio companies, with an emphasis on automotive and smart mobility

technology and its investments include autonomous driving technology developer Nauto and electric bus producer Proterra.

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

Concerning his CVC journey, Berg said: "CVC allows me to use all of the skills and experiences that I have accumulated thus far in my career and to marry those experiences with my addiction to professional challenges, never-ending variety and profound respect for entrepreneurs.

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



Paul Bernard

Director of worldwide corporate development, Amazon Alexa Fund

The Amazon Alexa Fund is US-listed retailer Amazon's first venture capital fund, started in 2016. It is dedicated to finding and supporting startups that work with voice technology.

Paul Bernard, who leads the fund, said in an interview with Global Corporate Venturing in April 2019: "Our goal is to identify startups creating new experiences with Alexa or advancing the state of the art in voice technology, and to give them the resources they need to grow their business."

"We have invested in more than [70] companies across a range of segments from smart home and wearable technology, to education, entertainment, and health and wellness, as well as technologies like microphones and processors that unlock new use cases for Alexa."

The Alexa Fund provides up to \$200m in VC funding, focusing on voice technology innovation that is compatible with Alexa voice recognition systems. The team believes human voice-enabled devices will boost the way users interact with technology.

In addition to funding, the fund supports entrepreneurs to transform their innovative ideas into products and services.

Most recently, the Alexa Fund invested in driver entertainment provider DriveTime in September 2019. The company's mobile app provides interactive audio entertainment for drivers and passengers. It offers voice-based games, the newest of which is a tie-in with television quiz show Jeopardy.

Bernard said at the time: "Gaming and entertainment are among customers' favourite use cases for Alexa, and we think those categories will only grow in popularity as Alexa is integrated into more vehicles."

"Drivetime stands out for its focus on voice-first games in the car, and we are excited to work with them to broaden the Alexa Auto experience and help customers make the most of their time behind the wheel."

Bernard believes the success of Alexa is its hardware and software-infused ubiquity. Becoming ubiquitous means that Alexa needs to find a role in every area of life. The variety of

startups the fund has backed is remarkable and moves the fund beyond the smart home niche in which most consumers who have an Echo or other Alexa-enabled hardware would place it.

"The smart home continues to be a place where we see significant potential, and we are increasingly looking at products that make Alexa more useful on the go. Vesper microphones and Syntiant processors are good examples, as is the new Parkwhiz skill for Alexa, which enables you to find and book parking spots with your voice. We are also excited about services that put Alexa at the centre of family life through products," Bernard said.

"Part of the benefit of our approach is that we can work with a range of companies and technologies across the spectrum on the so-called hype curve. I would rather take a risk with an entrepreneur than look back and wish I had leaned in."

The Alexa Fund is one way Amazon is supporting adoption through a greater range of services and products. "We obviously cannot invest in every compelling startup that embraces voice technology," Bernard said.



Jasper Bos

Senior vice-president and managing director, M Ventures

Jasper Bos has been senior vice-president (SVP) and managing director (MD) of M Ventures, the corporate venturing unit of Germany-based pharmaceutical firm Merck Group, since January 2019, having previously been a vice-president for the unit.

Bos said in November 2018 at the time of his promotion appointment: "What excites me most about my work for M Ventures is the active role we play in our portfolio companies, which is all about supporting our entrepreneurs in realising their ambitions and dreams."

Bos joined M Ventures, then known as Merck Serono Ventures (MS Ventures), in 2009 and ascended to vice-president leading the healthcare team for the current fund in 2016. A month after Bos assumed the current SVP and MD posts, M Ventures participated in a €20m (\$22.6m) series A round for autoimmune disease therapy developer Calypso Biotech. Inkef Capital, where former M Ventures head Roel Bulthuis is now managing director, co-led the round.

M Ventures has been active in the past year, most recently investing in SynSense,

a neuromorphic computing technology developer spun out of ETH Zurich and University of Zurich, in May 2020. It has also backed cancer drug developer FoRx Therapeutics, quantum computing technology developer Seeqc, immuno-oncology drug developer Xilio Therapeutics, single-cell sequencing kit developer Scipio Bioscience, and iOnctura, which is a Merck spinoff that develops molecular drug developer.

The unit has also made a follow-on investment in internet-of-things technology provider Wiliot in February 2020, the year after it had backed its series B funding.

Regarding M Ventures' role in the startup ecosystem, Bos said: "We admire entrepreneurs for their ability to turn science, technology and ground-breaking ideas into a product vision that could improve patient's lives, disrupt industries or transform the way we live."

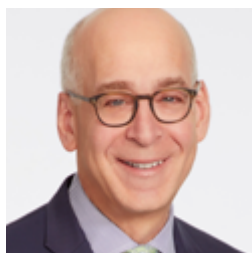
"We want to play our part in changing the world by providing these startups with the exceptional support they need to make their vision a commercial success. We help our companies interface with our parent company,

providing unique access to the broad expertise and infrastructure of a leading science and technology company."

At M Ventures, Bos supported, among others, the early investments and exits in reproductive health company ObsEva, which eventually listed on Nasdaq, and cancer treatment developer EpiTherapeutics, which was acquired by biopharmaceutical company Gilead.

Bos was also an initiator of central nervous system disorder therapy developer Prexton Therapeutics, which was acquired early 2018 by pharmaceutical firm Lundbeck for close to \$1.1bn and which won the Global Corporate Venturing's M&A Exit of the Year award in January 2019.

Bulthuis, a former GCV Powerlist mainstay, had originally set up the unit's predecessor, MS Ventures, in 2009 and 2016 saw the evergreen strategic venture fund double to €300m (\$337m) and broaden from a focus as one of the leading early-stage investors in the healthcare field to all areas of interest for the parent company.



Kenneth Bronfin

Senior managing director, Hearst Ventures

Media group Hearst Corporation, founded by famed businessman William Randolph Hearst 133 years ago, has been a stalwart of corporate venturing for at least two decades. Hearst Ventures now has more than \$1bn in strategic investments in companies operating at the intersection of media and technology.

As an early adopter of corporate venturing, it can lay claim to starting its investment program as one of five corporate investors in Netscape, the US-based search engine widely credited for kicking off the dot-com boom because of the success of its initial public offering in 1995, the same year as Kenneth Bronfin's partner, Scott English, joined the team.

Kenneth Bronfin, when he was made senior managing director of Hearst's corporate venturing unit Hearst Ventures in 2013, said: "Our first investment was Netscape, and that was a great place to start. At the time, the founders of Netscape had the insight to reach out to a number of large, progressive media companies to encourage them to publish on the internet. We followed their advice, got started on our web efforts around

the company, and also made a strategic investment in the company."

The company has had other notable successes. Bronfin, who was deputy then group head of Hearst Interactive Media for nearly 16 years until he was made senior managing director of ventures, added for Global Corporate Venturing's Powerlist in 2016: "We invested in video on the internet in the early days. Our first investment in the space was Broadcast.com, with Mark Cuban. This became a valuable company, ultimately acquired by Yahoo. We were an early investor in Brightcove, which has built itself into a terrific company serving the publishing community."

The company is involved with corporate venturing to stay abreast of changes in the sector. Increasingly, this means deals outside the US. Hearst Ventures made Katie Hu general manager of its China investments in 2014, then hired Megumi Ikeda as managing director for Europe and its Israeli venture investment office run by Gil Canaani.

Its investment approach by sector has remained largely consistent. Bronfin said: "Our

sectors of interest have essentially remained the same. We are focused on companies with the potential to change the media landscape."

Hearst Ventures has invested in fields as diverse as non-media players such as mobility services and software provider Via Transportation, fleet management technology provider Maven Machines, healthcare payment platform Aver and automotive insurance comparison service Insurify.

The unit has also added areas where the corporation was less active, such as gaming, where it backed companies such as mobile game developer Robin Games. Internet streaming company Roku, one of its former portfolio companies exited in September 2017 in an initial public offering on the Nasdaq.

Hearst Ventures has also maintained a consistent strategy concerning the size of deals. Bronfin said in 2013: "Part of the secret of our success has been sticking to our knitting. We have maintained and fine-tuned our strategy throughout the years. For example, we have not gone, like some, for seed-stage deals. Our target initial investment is around \$5m."



Gareth Burns

Vice-president, Equinor Ventures

In mid-2020, Norwegian state-owned energy company Equinor (formerly Statoil), has merged its two corporate venturing vehicles: Equinor Energy Ventures (EEV) and Equinor Technology Ventures (ETV) to form Equinor Ventures (EV).

Gareth Burns, who oversaw EEV (once Statoil Energy Ventures) as its UK-based managing director, has taken up a vice-president role to oversee the new unit and will continue to be based in London.

Kristin Aamodt, who managed ETV (previously Statoil Technology Invest), left the parent firm in July 2020 to Canada-headquartered venture capital firm ArcTern Ventures and leads its European operations from Oslo, Norway.

Equinor had anchored ArcTern's second cleantech-focused vehicle in 2018, which closed at C\$200m (\$153m) in January 2020. Norwegian state-owned fund Nysnø Climate Investments was also among its limited partners, and Aamodt said she will engage with both groups for co-investment initiatives. John Egil Johannessen, a former ETV investment director, had joined Nysnø in 2019.

Burns targeted growth-stage renewable energy investment opportunities on behalf of EEV and operated alongside Aamodt's ETV which focused on early oil and gas companies. The formation of EEV signalled Equinor's ambition at the time to introduce specialised capabilities to focus on cleaner energy innovation in a bid to maintain a foothold in a developing part of the energy industry.

The newly combined fund invests globally in startups that are developing innovative products and technologies in the energy supply chain. EV can provide entrepreneurs with the corporate's technical and financial know-how, as well as an accelerator and incubator scheme dubbed Equinor & Techstars Energy Accelerator, VC and early-phase project funding.

Equinor has most recently participated in fusion energy technology developer Commonwealth Fusion Systems' \$84m round in May 2020 and wind energy maintenance technology provider SkySpecs' \$17m series C round in December 2019, having also backed grid management technology developer Sunverge's \$11m round four months before.

EV's mission is to seek out startups that can potentially create an impact on Equinor's health, safety and environment guidelines, strategically enhance its current lines of business and reduce operational costs. The vehicle will also act as a liaison between the corporate and emerging technologies.

In March 2019, Equinor formed a research agreement through EEV with US government-owned research laboratory Argonne National Laboratory through a \$180m battery technology fund it had backed alongside speciality chemicals supplier Albemarle and energy company Exelon.

Equinor's approach to energy still centres on oil and gas, though Norway's location and the company's experience in offshore infrastructure make offshore wind a natural fit, and it is co-developing some considerably sized projects off the coast of the UK.

The group is also looking to bolster its solar and onshore wind capabilities as well as its presence in other sectors more directly related to the grid.



Tony Cannestra

Director of corporate ventures, Denso International America

Tony Cannestra has been a director of corporate ventures at car parts maker Denso International America since April 2014, where he leads its strategic investing efforts. He set up an investing strategy for the Japan-headquartered corporate by establishing an extensive network of universities, entrepreneurs, incubators, accelerators, angel investor groups and venture capital funds.

The unit invests in early-stage startups that are compatible with Denso's strategic growth plan through equity investments and non-equity funding, as well as mergers and acquisitions. The investees typically develop advanced robotics, mobility, manufacturing and internet-of-things technologies.

After having touched on the autonomous vehicle topic at 2018's Global Corporate Venturing and Innovation (GCVI) Summit where Cannestra said most of the technology would likely be developed in the next few years, at 2019's iteration, he talked about the hype surrounding this space. "It is good to have a hype, but the performance of our investments is important."

At 2020's GCVI Summit, Cannestra dived into the importance of extending the investment thesis beyond technology areas strictly related to the core business. "To step outside of our core and into mobility has been a milestone for use – such as car sharing, ride sharing and so on, and trying to understand where they are headed and see if there are opportunities for us," he said.

"There is interesting dynamics around data and who is controlling it and how to monetise it. It is tenuous for us to think we own the data but we would like to employ and know more about what we do it and do it better, if we could make better predictions about failure rates of parts, and so on."

In addition, Cannestra noted semiconductors, autonomy and agriculture technology would be the most important trends in 2020.

In an interview for GCV's mobility sector report published in 2016, Cannestra said: "The startups are typically of strategic interest to Denso in three areas – connectivity, autonomous vehicles and cybersecurity. We invest in the stages from seed to series B.

"Most of the opportunities we look at are mission-critical to the automobile. Because of the importance of those systems, we tend to take a longer-term perspective on when those technologies can be implemented in an automobile. You cannot do what we do in a one or two-year window. And we are investing for strategic rather than financial returns.

"We invest off the balance sheet. This means that we are not limited by the number of investments we can make annually, and it keeps everyone engaged at the R&D level and the upper management level since they have to be informed and sign off on every investment.

"In my previous work in venturing, I observed that corporate venturing is not successful unless you really add value to the whole ecosystem.

"So when I helped create the Denso CVC group in Silicon Valley several years ago, we made a conscious decision to support entrepreneurs at the earliest stages, to work with other venture funds as a limited partner (LP) and as a co-investor, as well as leading direct investments.



Scott Caruso

Director of strategic ventures, CableLabs

In March 2020, Scott Caruso was named director of strategic ventures at research and development (R&D) initiative CableLabs where he joined in mid-2017. In his current role, Caruso helps entrepreneurs disrupt the connectivity sector through collaborative R&D, product development and business creation.

At 2018's Global Corporate Venturing Symposium in London, Caruso told GCV in an interview that IP video and live streaming were generating interest. Media providers expect audiences soon to be watching videos that are of much higher resolution than the standard high-definition output.

The adoption of virtual reality technologies could deeply change the landscape for communication, entertainment including films and computer games.

Caruso argued a significant draw for cable and broadband VC activity lay in technologies that reduced latency, the delay that occurs when transferring data via the internet or local area networks. He said: "Any company that is developing a product that leverages

high bandwidth and low latency in a symmetrical form is key.

"You can think of a holodeck [a holographic or computer-simulated physical environment] – it is perhaps the ultimate example. To pull that off, you are going to need an infrastructure that fulfils the role broadband did in the past.

"I fundamentally believe you will see metrics where latency becomes a key component of the service you buy or utilise for a given transaction. Latency will be one of those things – I need sub-second or sub-millisecond latency as a guarantee.

"Say there is a medical diagnostic and I am talking to the doctors in the US and you are in India. That kind of engagement, particularly in real time in an overseas operation, means you cannot afford any kind of latency, you cannot afford a hiccup. That sort of stuff is going to happen but not unless someone is really building the infrastructures."

Caruso added there was also a need for capacity to support our ability to broadcast

through platforms such as social media and live streaming, and at higher resolutions. The cable broadband industry is already moving ahead on this, developing telecoms standards that provide faster upload speeds than those used today.

"The infrastructure is moving from predominately a distribution system to much more of a flat model where you can broadcast anywhere and consume anywhere. That means you must have just as big a pipe going up as you have going down. That kind of symmetrical change in the infrastructure we are already seeing with [the new cable specification]. It is 10 gigabytes each way, up and down. You can imagine how that disrupts the media industry, I can broadcast in higher quality from anywhere.

"The pipes were not designed for 4K. So advances are going to be driven more by the infrastructure than the production, because it is not the production of 4K video that is difficult, it is the distribution."

Scott Caruso studied a bachelor's degree in electrical engineering and computer science at New Mexico State University.



Suzanna Chiu

Head, Amadeus Ventures

Suzanna Chiu heads up Amadeus Ventures, the corporate venturing unit of Spain-based travel software and technology services provider Amadeus IT Group.

Based in Madrid, where the parent firm is headquartered, Chiu started as senior manager of strategic planning in 2012, until she was appointed to head of ventures in 2014 where she now manages a team of four.

In the past year, Chiu has sharpened Amadeus Ventures' investment focus into end-to-end traveller journey and how the unit can address that transversal theme from different business units' perspectives.

"On the investment side, we made four investments in 2019 that addresses various parts of end traveller journey – based in Israel, the US, France working on topics like data monetisation, airline yield management, corporate travel and VAT refund," said Chiu.

"We have exited our very first investment with positive results," said Chiu, referring to travel price-tracking software developer Yapta which was bought by business expenditure

management platform Coupa Software in January 2020. She also enabled two-tiered governance structure and process improvement agreed with senior sponsors to increase deal execution agility.

"In 2019, we revised our investment rationale and criteria with the executive committee of Amadeus which is our governing body. We agreed to create a new investment category dedicated to high growth startups in the travel industry that we may want to acquire in the future if everything works out as planned. Even though we have not got the first portfolio acquisition yet, this is a positive step forward towards that direction," she said.

Furthermore, Chiu noted: "At Amadeus, we have a commercial unit called strategic growth business (SGB) which looks after a portfolio of growth businesses for Amadeus. [Our unit] works very closely with SGB in developing our investment thesis together to identify growth opportunities [with dedicated resources]."

"At the same time, we have run very successful commercial relationships with some of our portfolio startups. The best example would

be Volantio, a startup in the airline space. Not only did they enjoy insider access to our airline customers – already two successful joint sales – they also benefited from closer technology collaboration with Amadeus's solutions and guidance from an industry expert who acts as their board observer."

Regarding the plans for the rest of the year, Chiu said: "All plans for 2020 is being rewritten right now due to the exceptional situation we are in. We have closed two investments at the beginning of the year, on identity management [Airside] and travel experience platform [Refundit] which will remain to be important topics for the years to come.

"Moving forward, to bridge through the current uncertain times, we are working on a customer referral platform called Startup Universe. It is a database of curated startups in the travel industry which we would recommend to our customers. This would increase the number of startups we work with, collect more feedback from customers in terms of what technology they will prioritise, foster more collaboration between startups and corporations and make more of these concepts into reality."



Iain Cooper

Corporate venturing manager, Schlumberger

Iain Cooper had been managing technology investments for US-listed oil and gas company Schlumberger's corporate venture capital (CVC) deals since 2007, after spending 15 years at the company previously in various roles after his university studies.

He departed from Schlumberger in August 2020 to take up a CEO role at gas sensor technology developer SeekOps, which is a portfolio company of Equinor Technology Ventures, a fellow energy company Equinor's corporate venturing vehicle, and multicorporate-backed energy fund OGCI Climate Investments. Arindam Bhattacharya has replaced Cooper as the director of Schlumberger's CVC group.

For more than a decade, Cooper had overseen early-stage technology scouting and CVC deals for Schlumberger. The team includes Tyler Durham, a venture principal who was one of Global Corporate Venturing Rising Stars in 2020.

Ashok Belani, executive vice-president (EVP) of technology of Schlumberger who is now EVP for the corporate's new energy division, said last year: "The Schlumberger venture group is an integral part of the technology development

ecosystem, which comprises engineering, universities, manufacturing, technology lifecycle management and startup companies.

"It has been a successful business venture, not only having led to commercial products and services, but it has also given Schlumberger a deep insight and network into a broad range of potentially impactful new technology domains outside of our traditional business areas."

The executives had been "very supportive of our group during the downturn", according to Cooper last year, who added: "We maintained a team of three during a downturn. No mean feat when you look at what happened to many of the other oil company VC groups."

Schlumberger-backed tech companies include chemical analysis system developer 908 Devices, greenhouse gas emissions monitor GHGSat and workplace robotics technology provider Sarcos Robotics. Former portfolio company Liquid Robotics, which develops autonomous maritime systems and robots, was sold to aerospace and defence company Boeing in December 2016, allowing Schlumberger to exit.

Under Cooper's leadership, Schlumberger's tech investment group had also backed wind energy technology developer Kite Power Solutions, waste heat-to-power technology developer Alphabet Energy and worker matching software platform developer Parsable in 2016.

Along with a diverse range of VC and CVC co-investors, Schlumberger has invested in seven industries – oil and gas, robotics, additive manufacturing, electric vehicles, clean energy, materials and cybersecurity.

Schlumberger has either development or commercial contracts with portfolio companies including shippable metallurgical system developer Molyworks, nanocrystalline cellulose producer CelluForce, enterprise cybersecurity technology producer Onapsis, engineering applications robotics systems developer Houston Mechatronics and Sarcos.

Cooper is a board member for energy technology venture forum Propel Energy Conference and forms part of the selection team for IT, sustainable and healthtech-focused event Banff Venture Forum.



Scott Darling

President, Dell Technologies Capital

It is an overstatement to call the \$67bn merger of data storage company EMC into computer maker Dell an acquihire, but one result was that Scott Darling emerged as president of Dell Technologies Capital.

Since September 2016 when the merger officially closed, Darling has led Dell Technologies Capital, the corporate development and venture capital unit of Dell Technologies, a family of businesses with over \$92bn of revenue consisting of Dell, Dell EMC, Pivotal Software, RSA, SecureWorks, Virtustream and VMware.

Jim Lussier, managing director and head of corporate venturing unit Dell Ventures, had left to run his own advisory and VC firm, Coast Ridge Group, just ahead of computer maker Dell's merger with EMC.

Under Lussier, Dell Ventures managed the \$300m Strategic Innovation Venture Fund, investing in areas including storage, data centre technology, cloud computing, big data and analytics, security, mobile and the internet of things (IoT).

Under Darling, Dell Technologies Capital has increased the pace with "\$100m per year investment in VC" and an expected \$2bn in mergers and acquisitions of some venture-backed companies in its "aggressive" pursuit of technology.

The unit has most recently backed machine learning technology developer Sima.ai, flash storage technology provider Vast Data, enterprise communication software developer Orion Labs, log management software developer Humio and artificial intelligence software developer Noodle.ai.

Software architecture technology developer Lightbend, lidar technology developer Silc Technologies, IoT software developer FogHorn and application monitoring and testing platform developer HeadSpin were also among its deals in early 2020.

The unit has reinvested in existing portfolio companies: machine intelligence technology developer Graphcore, cloud virtualisation software provider Datometry and network security technology producer CloudKnox Security.

In March this year, data centre interconnection technology provider Equinix completed the \$335m purchase of bare-metal automation system developer Packet, enabling Dell to exit. Dell Technologies Capital had invested in the company's \$9.4m series A round in 2016.

Dell also exited cloud-networking software producer Big Switch Networks, which was acquired by peer Arista Networks two months earlier.

Before Dell, Darling was president of EMC corporate development and ventures from March 2012, having joined the company after a five-year stint at VC firm Frazier Technology Ventures.

His successes at EMC Ventures included ServiceNow's BrightPoint (originally Vorstack) acquisition and shaping the Pivotal creation. Parent company EMC converted \$400m of debt to equity as part of the Ford, General Electric and Microsoft-backed \$653m series C round closed by Pivotal in May 2016. Last month, Pivotal raised \$555m in its flotation with a market capitalisation of over \$3bn.



Heriberto Diarte

Senior vice-president, SE Ventures

Heri Diarte is responsible for external innovation and corporate venture capital (CVC) at France-based energy management and automation technology producer Schneider Electric since he joined in November 2017.

Diarte oversees open innovation for the company, including its incubation programs to launch new companies, and investing in startups and later-stage growth companies.

Schneider Electric launched a dedicated corporate venturing unit called Schneider Electric Ventures (SE Ventures) in November 2018 that invests between €300m and €500m (\$340m to \$565m) in startups. Emmanuel Lagarrigue, Schneider Electric's chief innovation officer, said: "We look to partner with companies – entrepreneurs bring disruptive ideas and agility and we bring deep customer knowledge, resources, and channels to test and scale ideas."

SE Ventures focuses on energy efficiency and sustainability, in areas such as energy use and industrial management, and will deploy the capital for direct investments in startups,

dedicated strategic funds, incubation initiatives and partnerships with entrepreneurs.

Most recently, the unit led an \$11m series A round for hydropower turbine developer Natel Energy in March 2020. Diarte said at the time: "At Schneider Electric Ventures, we look for innovative companies that enable the world to transition to decarbonised, decentralised and digital energy, and Natel Energy by providing low impact, reliable renewable energy to communities fits perfectly in our portfolio."

In addition, SE Ventures co-led a \$10m series A round for battery management system technology developer Titan Advanced Energy Solutions in September 2019, which came shortly after it had participated in electric vehicle (EV) charging point operator Volta Charging's \$20m series C second tranche that took the round to \$100m.

Earlier the same month, the unit hired two senior partners for its Silicon Valley-based team: Grant Allen, who had been head of ventures at ABB Technology Ventures, the CVC arm of power and automation technology producer ABB; and Varun Jain, who had led

the global early-stage practice at mobile chipmaker Qualcomm's corporate venturing unit, Qualcomm Ventures.

SE Ventures has made 13 direct investments and participated in six global funds to date. "We have successfully built an incubations and partnership practice that builds new companies and partners companies with our lines of businesses," Diarte said. For example, SE Ventures incubated solar technology installer Clipsal Solar and electric vehicle fleet services provider EIQ Mobility, and formed a scheme called Greentown Labs Bold Ideas Challenge in partnership with hardware incubator Greentown Labs.

SE Ventures has teamed up with its portfolio companies, including energy management device producer Sense with which it built the Wiser Energy Monitor for electrical distributors and builders. "Through this new product, consumers can achieve significant energy savings of up to 20% simply by tracking down 'energy hogs' in their homes. We are working together to make energy intelligence a core part of the smart home, including for control and automation," Diarte added.



Keiichi 'Kay' Enjoji President, TEL Venture Capital

Kay Enjoji, Japan-based semiconductor and display equipment maker Tokyo Electron (TEL) named Kay Enjoji president of its corporate venturing unit, TEL Venture Capital (TVC), in July 2011 and promoted him to vice-president of corporate technology strategy at TEL in January 2017.

TVC's investment scope includes innovative technologies impacting TEL's core semiconductor and advanced display, to photonics and optics, sensors, life sciences, healthcare and medical electronics.

The unit is not only keen on backing startups for financial returns but also product and business development perspective. Enjoji's dual role as president of TVC and vice-president of TEL allows him to identify new business strategies for the corporation and implement them through venture investments and mergers and acquisitions (M&A).

Enjoji, with more than three decades of semiconductor industry experience, runs partnership programs and conducts M&A deals with portfolio companies after investments.

With strong demand for chips, TEL has been seeing record results while TVC made many investments including US-based crystal materials producer Light Polymers in 2017.

For 2020's outlook, Enjoji told Global Corporate Venturing that he was focusing on any emerging technology such as storage class memory and neuromorphic devices. Earlier this year, TVC backed magnetic device-focused testing equipment producer Hprobe.

In addition, TVC has had many successful exits out of the deals done. In December 2018, networking equipment provider Cisco agreed to acquire fabless semiconductor technology producer Luxtera. The acquisition was completed in two months' time, with Cisco paying \$660m in cash and assuming Luxtera's outstanding equity awards. Another notable exit for the unit was on-demand disinfection chemistry system manufacturer Miox which was acquired by electrochemical technologies provider De Nora and took place also in February 2019.

Enjoji, who sits on the boards of Floadia, Light Polymers, Tsukuba-Seiko, Alberta Nano-

Monitoring Systems, Innovative Particle-Monitoring Technologies, Opt Creation, Liola, Genalyte, EnerVault, Crystal Solar, Tau-Metrix and Quantum 14, said in 2017 that more deals would be coming, adding the unit had doubled its funds.

Enjoji manages a team of more than 10 people in Japan, the US, France and Israel making strategic investments for TEL to impact its core semiconductor and advanced display, to photonics and optics, sensors, and life sciences, healthcare and medical electronics.

He has a wider remit as head of the innovative technology planning group to manage collaborations with startups. All its investments are expected to lead to joint business development projects, saying he looks for "good multi-return" for both financial exit and business creation.

Enjoji was previously a director of TEL's microelectromechanical systems (MEMS) division for more than seven years from 2003, having instigated new businesses such as through-silicon via (TSV) process equipment, advanced probe card and MEMS tester.



Kip Frey Managing director, HG Ventures

Kip Frey, executive vice-president for New Ventures, The Heritage Group, and managing partner, HG Ventures

Kip Frey is executive vice-president for New Ventures at US-based company The Heritage Group and managing partner for its corporate venture capital arm, HG Ventures.

Since its formation in 2018, HG Ventures has invested more than \$65 million in hardtech startups and now has a portfolio of more than twenty companies. HG Ventures was created to drive innovation and growth by investing in private companies and new technologies in THG's core industries of environmental services, specialty chemicals, and transportation construction and materials.

Frey said at the time of the unit's launch: "When first approached about joining The Heritage Group, I was struck by its incredible legacy of innovation and entrepreneurship. The Heritage Group crafts ground-breaking customer solutions every single day, and HG Ventures will

supercharge innovation across the organization. I could not be more excited to join the THG team."

Shortly after its formation, HG Ventures backed Epogee, a cutting-edge fat substitute in the food industry, electric vehicle power system developer Romeo Power Technology, and 120Water, which creates a cloud software platform that facilitates the provision of water infrastructure. In 2020, HG Ventures invested in additive manufacturing technology developer Equispheres, environmental compliance management software development, Wildnote, and sustainable chemical product developer P2 Science.

HG Ventures also oversees the Heritage Group Accelerator Powered by Techstars, which brings ten early-stage and early-growth companies to The Center, THG's state-of-the-art R&D facility in Indianapolis, Indiana. HG Ventures provides the startups with funding, mentors, and access to technical expertise to develop and refine their business plans.

Prior to joining THG, Frey served as the Vice Provost for Innovation & Entrepreneurship and Professor of Law and Public Policy at Duke University. He practised intellectual property law before joining Turner Broadcasting System where he contributed to the acquisition of Castle Rock Entertainment, the formation of the Cartoon Network, and construction of the MGM Grand Hotel. He has served as CEO of several startups and as a partner at venture capital firm Intersouth Partners. Frey is a Phi Beta Kappa graduate of the University of Southern California and of Duke Law School, where he served on the Duke Law Journal.



Stefan Gabriel

CEO, Hitachi Ventures

Steve Gabriel, who had been president of manufactured goods conglomerate 3M's corporate venture capital (CVC) subsidiary, 3M New Ventures (now 3M Ventures), joined Japan-headquartered electronics manufacturer Hitachi in April 2019 to manage its newly formed \$150m investment fund as chief executive.

The CVC fund is called Hitachi Ventures and targets startups globally, especially those based in Europe and the US, that are developing disruptive technologies that can integrate with Hitachi's products.

Hitachi itself had been intermittently active in corporate venturing, generally through subsidiaries, backing companies such as C3Nano, Reno Sub Systems and Flutura Decision Sciences and Analytics.

Toshiaki Higashihara, president and CEO of Hitachi, said at the time of the unit's formation: "Hitachi Ventures Fund invests in highly innovative and early-stage startups with rapid growth potential. The purpose is to capture the occurring innovations and to support acceleration of the movements.

"Hitachi will deepen collaborations with invested startups to create new markets and to achieve mutual growth. I believe CVC activities will enable Hitachi to speedily develop new business models, innovative products and to deliver value to society."

Gabriel added: "As the CVC market develops very actively and is growing globally, Hitachi takes that exciting opportunity to start a significant global corporate venture activity. These strategic early-stage investments will concentrate on selected innovative business concepts with high commercialisation potential for the entire Hitachi and enables it to create new innovative products and services.

"Synergies and learning are expected through technological and business collaboration while foot-printing in adjacent growth markets. For these startups, Hitachi will be a reliable investor and business partner. For the Hitachi business, we will scout for startups with entrepreneurial talent to support getting prepared to reinvent the future."

While at 3M, Gabriel drove the company's ongoing efforts to identify, acquire and develop

new-to-3M technologies and businesses using venture style funding and management. He reported to 3M's CEO and chief technology officer and was a member of the CVC board, executive conference, corporate technology operations committee and the innovation board.

Between 2008 and 2015, he built the 3M Ventures unit with six global offices to execute minority venture investments from early and later stage with focus areas of 3M's business units: industrial and automotive, electric and electronics, healthcare, safety and security, and consumer.

Previously, Gabriel had worked for over two decades for automotive manufacturer BMW in Germany and the UK where he oversaw manufacturing planning of motorcycles, business development, strategy for BMW Group Powertrain and BMW R&D's Innovation Field.

Gabriel earned a degree in manufacturing engineering and has taught innovation and entrepreneurship at the University of Huddersfield since 2010.



Tarik Galijasevic

Managing director, Allstate Strategic Ventures

Tarik Galijasevic is managing director for Allstate Strategic Ventures (ASV), insurer Allstate's corporate venture capital (CVC) arm that backs startups strategically relevant to the parent.

Suren Gupta, executive vice-president, Allstate Technology and Strategic Ventures, said: "ASV is an important part of Allstate's innovation strategy. Our team has connected Allstate's business units (BUs) with promising startups, which has led to some key partnerships that created value for Allstate. I am proud of the team's global recognition and leadership in the Chicago CVC community."

Regarding ASV's recent performance, Galijasevic remarked: "We closed on multiple strategically relevant investments as we continue to build a portfolio that I am proud of."

An active thought-leader in Chicago's CVC ecosystem, he has helped ASV portfolio companies' CEOs to become better leaders and operators, contributing to fundraising and exit strategy efforts.

Galijasevic has also been aggressively building

relationships with ASV's partners since the unit was formed in 2015. The team engages meaningfully with 14 BUs, enabling the testing of new technologies while providing feedback to the startups. He explained: "I have streamlined the procurement processes for proofs of concepts (POCs) from months to weeks, and hired a program manager that monitors the ASV POCs with potential investments and strategic partners, and ASV portfolio engagements with the Allstate BUs."

ASV has doubled the team size over the past year, recruiting ecosystem leaders including Reese Schroeder, former head of CVC units Motorola Solutions Venture Capital and Tyson Ventures who is himself a GCV Powerlist mainstay and recipient of GCV's Lifetime Achievement Award. GCV also named senior associate Jack Statza a Rising Star earlier this year.

ASV believes CVCs can bring value to the startups especially during tumultuous times such as the Covid-19 pandemic. "We are hosting virtual, focused demo days for each one of our BUs allowing us to continue to build our innovation efforts at Allstate," Galijasevic said.

"We will continue to look to invest in startups that align with our strategic objectives and meet our investment returns thresholds.

"ASV would also like to continue to be recognised as a thought-leader in Chicago. We have hosted dinners for the Chicago and Midwest VC community where organisations can come together and collaborate."

Allstate has already benefited from the unit's strategic contributions, including the ASV-led acquisition of independent consumer warranty company SquareTrade for \$1.4bn in late 2016.

However, Galijasevic was quick to point out the pain points, saying: "The challenge for us – and other corporates – is how to efficiently evaluate opportunities and determine which startups will be the best fit for our business."

Galijasevic likewise stressed the importance of the collaborative approach – for example, OEMs (original equipment manufacturers), tier-one suppliers, rental car providers and insurance companies all want their customers safe on the road, so they should explore innovative solutions together.



Javier Alejandro García Quiroga

Director of corporate venturing and growth capital, Femsu Ventures

Javier García oversees Mexico-based retailer and beverage producer Femsu's corporate venture capital (CVC) unit, Femsu Ventures. He was promoted to director of corporate venturing and growth capital in March 2020.

Femsu hired García in August 2014 from professional services firm Bain & Company where he had spent more than six years developing and leading logistics-focused advisory projects.

His strategic planning manager role at Femsu involved García managing projects to seek out growth opportunities for the corporate and its portfolio companies. As part of the open innovation efforts, he helped found the in-house CVC fund and has been serving as head of Femsu Ventures since August 2018.

He told Global Corporate Venturing at the time of the unit's launch: "Prior to taking on my current role with the creation of Femsu Ventures, I spent four years at Femsu's headquarters doing strategic planning. Most of my time there was spent on building additional business platforms to Femsu's existing portfolio.

"One example of this was the creation of one of the most robust 3PL (third-party logistics) platforms in Latin America. We made two acquisitions – and subsequent integrations – in Brazil's LTL (less-than-truckload) and warehousing markets. We also acquired and integrated a 3PL company in Colombia and a warehousing company in Mexico.

"These four acquisitions complemented our existing operations – mostly in primary and secondary distribution – in seven Latin American (LatAm) countries. Today, Solística is one of the largest 3PL companies in LatAm, if not the single largest. Our strategic planning team has also done similar efforts in the small-box retail and beverage industries throughout LatAm."

As one of its initial deals, Femsu Ventures co-led a \$10m seed round for Mexico-based online groceries supplier Jüsto in October 2019. Femsu Ventures has seen an increase in deal activity in 2020, already having its most active year to date during the first semester.

García added that even though Femsu Ventures was only officially launched in mid-2018,

the team had been working on the CVC initiative since he joined Femsu in 2014. He explained: "I personally re-visited the exercise in mid-2017 and went through the process of turning it from an academic, theoretical study into a practical business case, and recently into our operational proposal.

"Philosophically, we exist to build a structural support system to enable collaboration efforts between entrepreneurs and our business platforms. The existence of the fund is a vehicle to attract and engage with the ecosystem.

"Having a strong leadership presence in most LatAm countries with multiple industry platforms – manufacturing, retail, consumer goods, logistics – we believe that our contribution to the VC and entrepreneurial community can prove to be highly valuable.

"Our biggest challenge – which is also our most important opportunity – is to deliver on this potential both to the entrepreneurs and our business units. Once they both see the value of the interactions, the fund will become a very important tool in our innovation toolbox."



George Gogolev

General manager, Severstal Ventures

George Gogolev oversees Severstal Ventures, Russia-based steel, energy and mining group Severstal's strategic investment vehicle, as general manager.

Severstal brought Gogolev on board from state-owned fund of funds Russian Venture Company, hiring him as head of disruptive innovation in February 2018 where he helped devise Severstal Ventures.

Within the first six months of its existence, Severstal Ventures made a couple of limited partner commitments in venture capital firms Pangaea Ventures and Chrysalix Venture Capital. The unit has also begun making direct investments, the most recent deals included US-based metallurgical technology developer Arcanum Alloys and advanced alloy developer Modumetal, as well as Airborne, a Netherlands-based developer of automation technology for composite part manufacturing.

Alexander Shevelev, CEO of Severstal, said: "We have launched a digital transformation program. It is our firm belief that this process, along with our marketing strategy, focus on customer care and internal expertise,

will enable us to improve Severstal's overall efficiency in the near future.

"One of the main priorities of our strategy is new opportunities, which involves finding and implementing new technologies and solutions to further enhance Severstal's business processes. We consider Severstal Ventures fund as well as SteelTech Accelerator, Technopark and Digital business teams an effective instrument of working with open innovations. We are convinced that our partnerships with tech companies will drive further innovation in the metals sector."

Andrey Laptev, director of new business and venturing, added: "Severstal is already an industry leader in terms of global cost and profitability. However, we aim to build on this by strengthening our leadership and increasing the cost gap between us and other producers and providing our clients with even more innovative and unique solutions.

"To achieve this, we are building mutually beneficial partnerships with venture funds and tech companies. Investments in VC funds provide access to a vast range of projects. In

addition to investment income, we expect to receive value add benefits, mostly through introducing interesting technologies which will enable us to maintain our leading cost position as well as develop products. We believe that Severstal's approach is unique to the global steel industry, although it is common in other industries, such as the energy sector."

Global Corporate Venturing bestowed New Entrant of the Year award to Severstal Ventures in January 2019, having also recognised Gogolev and senior investment manager Andrei Lesunovskii as GCV Rising Stars respectively in 2019 and 2020.

"The highlights [from the past year] are mostly structural," Gogolev said. "We have built a pretty robust team with natural sciences backgrounds, international experience and VC or consulting exposure. In 2019, our team grew from two to six members," Gogolev noted. The new team members are Ilya Pavlov, project leader of CCU (carbon capture and utilisation) and hydrogen; Aram Mikayelyan, associate of advanced materials; Alexander Litvinov, associate of plywood innovations; and Max Pustovalov, associate of research and financial modelling.



Guenia Gawendo; Irene Gómez

Managing director, Telefónica Innovation Ventures; Connected Open Innovation director, Telefónica

Guenia Gawendo is the director of Telefónica Innovation Ventures (TIV), a corporate venture capital (CVC) vehicle for Spain-based telecommunications firm Telefónica. In this role, her mission is to identify new business opportunities and foster strategic partnerships aligned with Telefónica's global strategy by scouting and investing in technological startups directly or through a network of leading venture capital funds in key markets in which TIV participate as a limited partner (LP). TIV has 10 active portfolio companies invested directly and more than 80 startups invested through nine VC funds in key markets for Telefónica.

Irene Gómez, on the other hand, is the director of Telefónica's Connected Open Innovation, which is an open innovation network formed in January 2020 by the firm. She had previously concentrated on big data and artificial intelligence (AI) nearly four years for the Telefónica's AI platform, Aura, having spent more than a decade in total at the group in various roles.

Regarding Gómez's achievements, Chema Alonso, chief digital commercial officer at Telefónica, said: "In its almost 100 years of history, Telefónica has been always in constant change, adapting itself to new business models and technologies and always aiming to fulfil our customers' needs. The connected open innovation area, with the new units that Irene has set up – Fast Track and Venture Builder – our company is better prepared to the challenges our society is facing, allowing Telefónica to offer more products through digital channels and enhancing its leading position within the industry."

"At Telefónica, we believe it is people that give purpose to technology, and creating quality connections is our reason for being. Connections that encourage openness and leave no one behind. Open innovation plays a key role in this mission."

Regarding her Telefónica's recent innovation strategy, Gómez said: "In the last year, Telefónica's open innovation initiatives are better prepared through the creation of two new units which will support Telefónica's

strategy: Venture Studio – our internal Venture Builder initiative – and fast Track Funnel – our internal initiative to boost startups products in the B2C (business-to-consumer) segment; in addition to Wayra – our micro-CVC program focused on business development, Open Future – our network of incubation spaces with public partners – and the Activation Programs – our initiative aiming to bring our platforms and technology closer to the startups."

For the rest of the year, Gómez and her team will expand the Venture Builder activities and support its portfolio startups during the novel coronavirus crisis. She added: "Also, Telefonica is having a key role in supporting the governments in its footprint by the creation of phone apps to help control and monitor Covid-19 positive cases."

Meanwhile, Gawendo's TIV in the past year has invested in management software producer AltioStar, high-volume transaction system developer Clear and three VC funds: Brazil-based Redpoint eVentures, Israel-based Vintage Investment Partners and US-based Alter Venture Partners.



Phil Graves

Managing partner, Tin Shed Ventures

After launching originally as US-based clothing company Patagonia's corporate impact venturing fund \$20 Million & Change in 2013, Phil Graves was promoted to senior director of corporate development in 2016 and changed the fund's name to Tin Shed Ventures.

Regarding the name change, Graves explained in 2017: "We have far surpassed the original \$20m Patagonia committed to spending on investments in outside businesses and so we changed the name to reflect Patagonia's roots and founder Yvon Chouinard's early days working out of a tin shed, which he still works out of from time to time today."

Tin Shed Ventures backs and partners startups that develop products or technologies that prevent the environmental crisis, investing around \$500,000 per deal.

Rose Marcario, Patagonia's former chief executive and president, said last year: "Tin Shed Ventures gives Patagonia an edge in innovation and provides a new source of capital to startups that are in business to save our home planet."

In mid-2018, Tin Shed Ventures added Liliانا Bettolo to its team, who went on to win 2019's GCV Rising Stars award. In addition, Alex Kremer, 2018's GCV Rising Star, was promoted to director of corporate development.

The fund was GCV's Launch of the Year when it started, and it continues to enjoy success. Graves said highlights from the past year include collaborations with portfolio companies: Recrafted collection with resale platform Trove and NetPlus hats with fishing gear recycling company Bureo.

Tin Shed Ventures also led an \$8m series A round in January 2020 for Tyton BioSciences, the developer of an advanced fashion recycling system, investing alongside Marubeni America, a subsidiary of trading group Marubeni, Card Sound Capital and Alante Capital.

Graves told Euromoney in October 2019: "We are all in for regenerative organic agriculture. We have provided debt and equity financing to farmers and ranchers actively using – or transitioning to – regenerative organic practices with our food and fibre supply chains."

Wild Idea Buffalo, a provider of grass-fed, naturally-raised buffalo in the US, was given as an example.

He added: "Our capital enabled the company to take their regenerative practices to the next level, such as harvesting their bison on the prairie instead of trucking them to a slaughterhouse."

By having an evergreen fund structure, Patagonia has no set hold period for portfolio companies, and, as a B Corporation – a company certified to be pursuing a mission involving standards of social and environmental performance, accountability and transparency – it encourages entrepreneurs to use the corporate structure as a way of combining financial and environmental goals in their mandate.

Euromoney added that Patagonia is also keen on further developing the Regenerative Organic Certification (ROC), an organic farming endorsement scheme it had launched with the Rodale Institute and Dr Bronner's, a manufacturer of organic soaps and personal care products.



Angie Grimm

Managing director, IBM Ventures

Angie Grimm is the managing director of IBM Ventures and a director for IBM corporate development. IBM Ventures is US-based technology provider IBM's corporate investment arm, which looks to partner and invest in high-growth innovators that are providing new technologies to the enterprise. The team works closely with IBM businesses to support innovation initiatives and investment in strategic partners to drive growth for IBM, its partners and its enterprise clients.

IBM Ventures was formed in 2001, making it one of the more seasoned open innovation players. Its mission is to promote an innovation ecosystem engaging the full range of IBM resources together with a broad set of partners to support growth for all. It serves as a strategic unit of IBM that provides 'headlights' by understanding various disruptions in the market, and then engaging with the best startups to help solve the business problems of both IBM and our enterprise clients.

Prior to leading IBM Ventures, Grimm was a director in IBM investor relations for three

years, where she worked with institutional investors and sell-side analysts to understand IBM's long-term strategy and current financial performance. She specialised in cloud and cognitive software, systems and IBM Research, as well as emerging technologies such as blockchain and quantum computing.

Earlier to her stint in investor relations, Grimm was a corporate development executive for mergers and acquisitions (M&A) strategy, and the venture capital fund manager, responsible for investment banking and VC relationships, M&A opportunities and the venture fund. She also helped launch IBM's Watson Ecosystem Fund in 2015.

Before joining corporate development in April 2011, Grimm spent over 10 years in various leadership roles within IBM's market intelligence organisation in support of sales and distribution, software, global business services and corporate development.

Previously, Grimm had spent three years at the storied brokerage Donaldson, Lufkin, & Jenrette (DLJ) as an investment banker in Chicago in the US state of Illinois and aided

in establishing DLJ's European M&A and technology group presence in London, UK.

Most recently, in mid-2019, Grimm took up her current role to lead IBM Ventures as former head Wendy Lung retired. Grimm operates a team of partners who use their diverse strengths, decades of experience in corporate venturing and industry expertise to provide market insights and investment support to help IBM and its partners grow.

The IBM Ventures team concentrates on the investor community and sits at the intersection of business, technology and startup innovation. The unit looks to make investments in IBM partners, regardless of stage, who are accelerating its clients shift to cloud, applying artificial intelligence in unique ways, or pioneering emerging technologies such as quantum computing and 5G.

Her current duties also involve overseeing IBM Ventures' network, including relationships with VCs, private equity investors, investment banks, corporate venturers, startups, accelerators, incubators, government and entrepreneurial organisations worldwide.



Robert Günther and Paolo Bavaj

Co-heads of corporate venturing, Henkel Ventures

Robert Günther heads Henkel Ventures, the Germany-based adhesives, cosmetics and laundry care product manufacturer Henkel's corporate venture capital (CVC) arm, from the finance side, while Paolo Bavaj acts as a corporate director and is a member of Henkel Adhesive Technologies' innovation executive committee.

Henkel hired Günther in 2015 for its mergers and acquisitions (M&A) department which involved him managing buy-side and sell-side projects. He has been overseeing Henkel Ventures' investment activities since 2016.

Bavaj initially joined the Adhesive Technologies division in late 2010 as head of strategy and business development before ascending to lead new business development in 2013. He took up his current position ahead of the unit's official launch in early 2017.

Although Henkel made its first startup investment in March 2014, it only announced in November 2016 that it was committed to investing €150m (\$170m) in startups and venture capital funds.

The unit targets series A and B deals across 3D printing, printed electronics, batteries, thermal management, smart building materials, functional coatings, smart packaging and sustainable solutions, direct-to-consumer platforms, the internet of things, smart packaging, influencer brands, new materials and ingredients, and personalised offers.

Bavaj said: "Henkel Ventures is aiming to strengthen and expand our core business. We are investing in material science-based topics such as 3D printing and functional surfaces."

Henkel's research and development (R&D) arm is mirroring the corporate's main businesses and does not necessarily have the ability to develop new technologies, according to Bavaj, who added: "To achieve innovation, we need to get expertise and capabilities outside the organisation. Engaging with startup companies is part of our broader open innovation concept."

Henkel Ventures has made more than 20 investments in the past four years. Its most recent exit took place in February 2020 – marketing and business development group Inc & Co purchased UK-based on-demand

laundry service Laundrapp for an undisclosed sum, following Laundrapp's merger with another portfolio company, Germany-based peer Zipjet, eight months before.

Günther said he aims to push Henkel Ventures' CVC activities to the next level by adding measurable value to startups and be recognised as one of the partners of choice in the VC ecosystem. The Henkel Ventures team will partner entrepreneurs in the material science and FMCG (fast-moving consumer goods) sector globally to reach the next level through partnerships at eye level.

Günther started his career in investment banking and after that worked at a Switzerland-based family office for three years where he managed early-stage investments in the European VC space concentrating on circular economy, life sciences and industrial tech.

Bavaj joined Celanese Chemicals in 1996, where he gained experience as area sales manager in the US, and ran the Celanese emulsions textile and engineered fabrics business in Europe as well as its global glass fibre business.



Sven Harmsen

Director of external ventures, Nova by Saint-Gobain

Nova, Paris-listed glassmaker Saint-Gobain's strategic investment arm, hired Sven Harmsen in April 2019 as director of external venturing, where he leads the unit's North America team.

Harmsen is based in the US city of Boston and develops Nova's growth strategy, establishing strategic alliances with entrepreneurs, incubators and institutional VC firms worldwide on behalf of Saint-Gobain's business units, in addition to providing startups with funding.

Among Harmsen's first assignments at Nova was overseeing InNovate 2019 Challenge, a startup accelerator scheme the unit ran from April to October 2019 with CertainTeed, Saint-Gobain's building and construction subsidiary, and Greentown Labs, a US-based clean technology incubator, that strived to identify disruptive built environment technology developers.

Founded in 2006, Nova seeks startups developing technologies, services and products that align with Saint-Gobain's focus on sustainability and well-being and offers the corporate's resources and know-how.

Harmsen told Global Corporate Venturing when he joined Nova: "I am excited to join one of the world's most innovative companies that is driving cutting-edge solutions to the manufacturing and construction industry.

"The breadth of markets Saint-Gobain is covering is quite phenomenal and besides construction, Saint-Gobain actively sells products into industries as diverse as automotive, health or defence.

"In my role with Nova, we need to find the right balance between investing in pioneering startups and partnering with promising technology developers to prepare Saint-Gobain for the next wave of innovative products improving everyone's well-being."

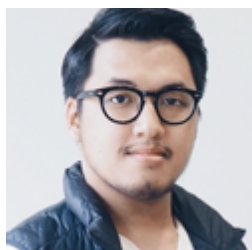
Minas Apelian, vice-president of research and development (R&D), quality and external venturing at Saint-Gobain and CertainTeed, added at the time: "Sven's experience leading global investment teams and developing strategic plans for portfolio companies will be valuable to our team as we work to expand our portfolio.

"The diversity of Sven's background, as well as his deep knowledge of business development and strategic investment, will help to enhance our overarching strategy to ensure we create an optimised plan for our path forward."

Before Nova, Harmsen came from M Ventures, the corporate venture capital (CVC) arm of Germany-headquartered pharmaceutical firm Merck Group formerly known as Merck Ventures, where he had been a US-based investment director for nearly three years setting up a global investment team.

His role at M Ventures involved Harmsen managing the unit's performance materials portfolio, including metallisation technology provider Aveni, reflective display technology producer Clearink and sensor technology developer Peratech.

Harmsen began his CVC career at another Germany-listed company BASF, which is a chemicals producer that runs BASF Venture Capital (BVC). He joined BASF in 2006 and his 10-year-stint at the firm entailed setting up an office for BVC in the US east coast, backing and partnering strategically relevant startups.



Aldi Adrian Hartanto

Vice-president of investments, MDI Ventures

Aldi Adrian Hartanto is vice-president of investments at MDI Ventures, telecommunications firm Telkom's corporate venture capital (CVC) unit.

Kenneth Li, chief executive and managing partner of MDI Singapore, said: "Despite his current age, Aldi is very much experienced in the Indonesian venture industry since the beginning of the wave.

"I met him when I first started MDI Ventures back in 2015 and, at the time, he was with Fenox Venture Capital. After his tenure, he moved to Mandiri Capital Indonesia (MCI), which is Bank Mandiri's CVC arm, and [while there,] he caught our eyes at MDI.

"His investment at MCI was stellar to say the least, he led the investments for companies including Amartha and Moka, exited Gojek with \$100m-plus, and Investree, of which they made exceptional returns on their own.

"When he decided to join us, we were ecstatic, and his experience at both a Silicon Valley-based VC and a CVC brings heap of expertise and made his adaptation to MDI very swift.

"At MDI, he is tasked with leading and continuing the investment on Telkom Fund I which is a \$100m fund. Over the years, it has performed very well, and we have seen a total of seven exits with two initial public offerings (IPOs) and five mergers and acquisitions.

"We at MDI always aim for greater heights, and we always wanted to perform much better. Aldi has contributed ideas and execution to those new directions by extending our operations in Singapore and Silicon Valley offices along with the establishment of our external funds.

"MDI itself has been a success story within the Telkom group where we have assisted multiple Telkom's group subsidiaries in exploring and adjusting to the digital world. Several of our portfolios has been deeply integrated within the Telkom's group subsidiaries and we believe that MDI is very unique in the CVC space where we are allowed to explore many different segments within the digital ecosystem.

"As part of the largest Telecommunication company in Southeast Asia, we are opening new doors and opportunity for the group to access new market where we invested, over

the years MDI has invested in more than 10 countries and growing. The success of our fund has opened new doors to our second and third fund where have launch in the past two years."

MDI has invested in more than 40 startups in 10 countries, fully deploying its first \$100m fund. In the past year, Hartanto led five exits, including an IPO – messaging software provider Whispir floated on the Australian Securities Exchange in mid-2019, while online payment technology developers Coda Payments and Red Dot Payment, cloud communication platform Wavacell and cybersecurity software provider ObserveIT were all acquired.

For the rest of 2020, Hartanto will continue transforming MDI from a conventional CVC unit to a multi-stage VC having launched two independent vehicles – an Indonesia-focused TMI (Telkomsel Mitra Inovasi) seed fund with \$40m assets under management (AUM) and a US-oriented growth fund with \$150m targeted AUM – counting external limited partners.

The unit is also in the process of closing Telkom Fund II with a targeted \$500m AUM that will concentrate on later-stage startups globally.



Derek Idemoto

Senior vice-president of corporate development, Cisco Investments

Derek Idemoto is senior vice-president (VP) of corporate development and Cisco Investments, networking equipment manufacturer Cisco's corporate venture capital (CVC) subsidiary. He oversees external innovation through mergers and acquisitions (M&A) and investments after former unit head Rob Salvagno left in February 2020.

Since joining Cisco in 2007, Idemoto has led more than 30 M&A transactions totalling over \$15bn. Most recently, he facilitated the \$2.3bn acquisition of cloud-based authentication software provider Duo Security in 2018. In 2019, he also led Cisco's acquisitions of Cisco Investments' former portfolio companies: dictation software developer Voicea and customer experience software provider CloudCherry.

After Idemoto took over Cisco Investments, the unit has invested in data management software provider Cohesity in April 2020, having also incorporated it to Cisco GPL (Global Price List) tool to enable customers to consolidate secondary data silos on Cisco UCS (Unified Computing System).

"Cisco has a solid reputation as a prolific corporate investor and acquirer," Idemoto said. "We are a company that values and embraces tech outside of our walls."

He tripled the Cisco Investments group including the portfolio development team in the past year, and noted for the rest of 2020 will be to continue to deepen Cisco's engagement within the startup ecosystem.

He added: "Moreover, we will continue to consistently apply our highest standard to every acquisition and investment that we do. We recently celebrated our 216th acquisition since Cisco's inception as an enterprise leader. We have over 120 disruptive startup companies in our portfolio, along with 45 limited partner (LP) positions in 47 countries.

"We are a foundational LP in Decibel, the first independent early-stage VC implemented by a major technology company, which Cisco announced last year. We have a significant LP position in Digital Alpha, where we are looking at smart cities, the internet of things and large-scale data centre solutions aimed at building in-country, sovereign cloud

environments. These are just a few of the achievements I am proud that our corporate development and Cisco Investments teams have accomplished."

His new role also entailed a fresh set of challenges and new perspectives. "The pain point and opportunity are sometimes one in the same," he suggested, "the balance of doing deals that are good for the business while also being a stretch for the business.

"Doing deals that only the business unit (BU) wants to do negates new challenges and possibilities for overall company growth. At the same time, it is crucial to maintain close ties with the BUs in accordance with the current strategy and capabilities.

"Taking a holistic market view and staying true to your principles makes the difference in establishing equilibrium in corporate venturing. This has consistently been our approach for decades, due to Cisco's company culture of valuing external innovation and our holistic approach within the corporate development team of balancing both M&A and venture."



Takayuki Inagawa

President and CEO, NTT Docomo Ventures

Tak Inagawa has been in the mobile communications industry for two decades. He has since June 2018 been the chief executive of NTT Docomo Ventures, the corporate venture capital (CVC) arm of Japan-based telecommunication firm NTT Group's mobile network subsidiary, NTT Docomo.

He oversees the development of innovative mobile communication services and products, partnering and collaborating with emerging companies that develop information and communications technology, big data, cloud and authentication security across all stages.

Founded in 2008, NTT Docomo Ventures has invested in more than 110 companies in a bid to accelerate innovation on behalf of the NTT Group. It seeks out cooperation opportunities with entrepreneurs globally by providing capital from its CVC vehicles and development initiatives with NTT's group companies.

Regarding the strategic partnerships with entrepreneurs, Inagawa said on NTT Docomo Ventures' website: "We recently hear the buzz word 'innovation' many times in the business

life. But the reality is that it is not easy to change something when you try to live with an innovative sense in a big company.

"One of the reasons is that the corporate culture of big companies is conservative. On the other hand, startups are established based on new rules, so they have more freedom to make something better. It seems to us that there would be a lot of synergies between big corporates and startups, but it is actually hard to find a good business relationship for them because of a lack of meetup opportunities.

"We are going to solve this issue – NTT Docomo Ventures has established a corporate venture fund promoting 'collaborative creation' and the 'Docomo Innovation Village', a program supporting business collaborations and startups, and organically coordinates them with the NTT Group, including NTT Docomo.

"With business development as the pillar of our activities, we will continue to create technology and service innovations not only in Japan but worldwide, and to work together to create new businesses and contribute to increasing revenues for NTT Docomo and the NTT Group."

From its portfolio companies, NTT Docomo Ventures unit has exited a score of companies through initial public offerings throughout the years, including venue rental marketplace SpaceMarket's IPO in November 2019 and that of online classifieds portal Jimoty two months after, both on the Tokyo Stock Exchange's Mothers Market.

In March 2020, content recommendation engine LiftIgniter was purchased by digital publishing group Maven for an undisclosed sum, enabling the unit to exit.

In the same month, NTT Docomo Ventures invested \$6m in streaming technology developer Genvid Technologies' series B funding, which took the round to \$33m, having backed Israel-based internet-of-things technology provider Wiliot's series B the month before.

In addition to direct investments through the CVC unit, NTT Docomo also made a limited partner commitment to venture capital firm I-Nest Capital's first fund sized at ¥6.6bn (\$61m) in February 2020.



Ram Jambunathan

Senior vice-president and managing director, SAP.iO

Ram Jambunathan has been leading SAP.iO, the corporate venture capital (CVC) subsidiary of Germany-based enterprise software producer SAP, as senior vice-president (SVP) and managing director (MD) since the unit was formed in July 2016.

Jambunathan additionally added the head of corporate strategy role in October 2019 at the parent firm. He said: "As head of corporate strategy I lead a team responsible for developing and aligning long-term strategy across various SAP organisational – board – areas, including cloud and application strategy, go-to-market strategy, technology and SAP's lines of business.

"The team combines both a deep understanding of enterprise software with a structured approach to problem-solving that drives unique insights and an ability to help 'see around corners'. Our understanding of where adjacent opportunities and disruption may come is informed by many sources, including the startup ecosystem, and particularly through SAP.iO, SAP's strategic business unit focused on accelerating

innovations and pathfinding new areas relevant to SAP and its customers.

"As MD of SAP.iO, my responsibilities include the SAP.iO Fund – SAP's early-stage startup investment fund – and the SAP.iO Foundries, our global network of equity-free startup accelerators."

The SAP.iO Fund invests in business-to-business (B2B) software startups, and has invested in roughly 30 companies to date, while the SAP.iO Foundries are in-residence programs – now in eight global startup hubs – that offer a threefold value proposition, Jambunathan said.

The three points are curated mentoring from SAP's internal and external experts, exposure to SAP technologies and support for accelerating integrations to SAP systems, as well as opportunities to meet and Collaborate with SAP customers.

In addition, SAP.iO sponsors SAP.iO No Boundaries, SAP's commitment to supporting inclusive entrepreneurship in the B2B software industry, Jambunathan said.

By 2023, SAP.iO has committed to supporting more than 200 startups founded or led by underrepresented founders and will dedicate up to 40% of the investible capital in the SAP.iO Fund to invest in startups founded or led by underrepresented technology entrepreneurs.

Jambunathan said in 2018 that three things attracted him to CVC, to SAP in particular. "The potential to thoughtfully incubate innovation at SAP scale around APIs, business content and technologies. Innovation continues to be what is long-term rewarded by the market in software," he noted.

"Like many other established companies with a successful legacy-class presence in the market, we saw that a renewal of how SAP incubates new value and drives innovation is required to capitalise on the industry-scale changes upon it. SAP has been incredibly successful for 45 years, and we believe this is a foundational approach to help drive success for the next 45 years. And few companies have the breadth and depth to do this in an enterprise like SAP."



Ilonka Jankovich and Paul Jacquin

Managing partners, Randstad Innovation Fund

Ilonka Jankovich and Paul Jacquin have been co-managing the Randstad Innovation Fund, the corporate venturing arm of the Netherlands-based staffing firm Randstad, since its inception in 2014.

With a background in corporate law, Jankovich founded two recruitment firms that she subsequently sold to Monster in 2001, and to Randstad in 2012. Following the acquisition by Randstad, discussions led to a partnership that would see Jankovich found and manage a corporate venture arm funded by Randstad.

Jacquin, who was head of business corporate development for Randstad at the time, had several years of experience in technology mergers and acquisitions and venture capital. He had closed many deals across several continents and was tightly involved in Randstad corporate development. He was chosen as partner to co-fund and co-manage the Randstad Innovation Fund.

Since its launch and with €50m in earmarked capital, the Randstad Innovation Fund has made 17 investments across six countries in the US and Europe, primarily in talent

acquisition and workforce management startups. As the investments are early-stage, the strategic value to the startups comes from a deep understanding of the market and the ability to test large-scale deployments in a global staffing firm, they said.

The fund has also been paramount in conducting research focusing on trends in HR technology and in helping Randstad realign its digital strategy to be considered more innovative than competition, they added.

The early-stage nature of the investments implies a longer investment horizon, yet some early success includes a global partnership with Checkster to supply reference checks for Randstad as well as the acquisition and integration of Twago by the Randstad Group. Global partnerships were also put in place for Montage and Shiftboard.

Last year, the fund reinvested for the fifth time in portfolio company Brazen Technologies, which develops an online meeting platform, in October, which came after the €2m (\$2.2m) deal for identity technology developer Validated ID three months earlier. In June, the

fund participated in a \$45m series B round for automated recruitment developer AllyO.

When Jacquin nominated Jankovich in for GCV's Rising Stars award in 2018, he said: "I think Ilonka's role as partner and board member in several companies has only increased and built on past experience; she has done incredibly well in terms of her learning path and her mastering of the investment dynamics.

"Being a strategic investor is very different from being an entrepreneur, and while I have a long tenure and experience on the investment side, Ilonka is also bringing perspective from the other side."

Aside from her activity at Randstad, Jankovich also has a hand in private equity through her non-executive board member role at Delft-based cloud software business Exact, acquired by Apax Partners in 2015. "Switching from one world to the other is fantastic," she said. "It is a very different level, but with very similar topics, which makes it very instructive; I can bring a lot, and learn a lot too."



Kurt Kaltenegger

Group vice-president and head of technology, ABB Technology Ventures

Kurt Kaltenegger leads ABB Technology Ventures (ATV), the corporate venture capital unit of Switzerland-based industrials group Asea Brown Boveri, who has had his hand in almost all the successes of the corporate venturing team since 2010.

Kaltenegger, who joined ABB in 1991 after receiving his PhD in physics from Montanistic University in Austria, said: "After I built up the ABB research centre in China and established and pioneered the role of chief technology officer China for ABB from January 2007 to February 2010, I returned to the ABB headquarters in Switzerland to build up ATV together with Girish Nadkarni, who had already started late in 2009 working on the CVC concept for ABB.

"In ATV's first years I was in the role of head of technology to screen the global technology development landscape for disruptive game changing technologies in scope and in vicinity to ABB's business, was leading a number of due diligences in regard to equity investments and finally started to lead investments in early 2015.

"Besides my involvement in [26] investments together with [ATV founder and former head] Girish Nadkarni, I lead the deals for PointGrab, an Israel startup in deep-learning-based vision sensor technology for home automation, in the E round investment and took the lead in the investment into Automata, an early stage robotics startup."

In the past year, the unit has made investments in electrical charging technology developer FreeWire Technologies and In-Charge Energy, AI processor producer Hailo and Numocity Technologies, the developer of a mobility management platform.

Given his already near-20 years at ABB by the time he joined ATV, Kaltenegger said he was swayed the force of Nadkarni's personality to join its then-nascent CVC unit.

He added: "My main motivation to be active in the CVC environment is that a corporate venture unit doing scouting and direct investments has a much stronger lever to impact the long-term future of the mother company than most of the other functions in the company.

"Equity investment give a limited-risk way to probe the future with high-risk disruptive technologies and gives an early learning to the company."

These insights can be impactful, Kaltenegger said, noting that he had "changed ABB business units' minds in regard to 3D printing, from a lukewarm interest to a number of activities and one investment, Persimmon.

"I could affect some directional changes in our R&D roadmaps, because of the insight into global dealflow and tech trends in our sector."

However, he admitted that convincing ABB that corporate venturing was more than pre-acquisition dealflow and that startups could be as valuable partners as big name companies and the not-invented-here syndrome was a challenge.

As to the future, Kaltenegger said he was looking "to find new ways how a CVC institution could be combined with other elements of business development to get a well-established element of future agile business growth via technology leadership".



Anand Kamannavar

Global head, Applied Ventures

Anand Kamannavar took up the global head role of Applied Ventures (AV), the corporate venture capital arm of semiconductor manufacturing technology provider Applied Materials (Amat), earlier this year.

Omkaram 'Om' Nalamasu, senior vice-president and chief technical officer of Amat and president of AV, said: "Anand is deeply engaged across the whole Materials to Systems innovation ecosystem that AV is investing in and has played a critical role in identifying, creating the thesis, and leading venture investments and guiding product development teams to enable large global inflections in artificial intelligence, 5G, augmented reality and virtual reality, cloud, life sciences and clean energy industry verticals and is one of industry's deep tech thought leaders.

"He previously led AV's early-stage investments and served on board of [now Nasdaq-listed] Adesto Technologies (acquired by Dialog for \$500m), [now Nasdaq-listed] Enphase Energy (more than \$7bn market cap) and Voltaix (acquired by Air Liquide, more than \$250m). He also previously led the new business development (BD) group at Applied and led

the incubation of key growth programs in life sciences, optics and coatings.

"Anand has deep domain engineering and product experience in the technology industry. Before his career in venture and BD, he was an integral part of Hewlett Packard's high-performance computing team where he was awarded key design patents.

"Anand has been a passionate advocate of open innovation and has been very effective in building high-performance diverse teams and working collaboratively with both internal and external stakeholders in delivering both strategic and financial returns to Amat.

"I am proud of Anand and the AV team that are driving investments in key focus areas in main innovation hubs all over the globe and look forward to seeing Anand and the AV team to continue to take a bigger role in Materials to Systems startup global ecosystem and broader CVC community.

"AV has over \$300m assets under management and has invested in over 85 startups to date in 15 countries. Anand has made and managed

over 20 venture investments which have resulted in multiple initial public offerings and acquisitions. He currently leads a team that oversees a total of 35 global investments, while currently serving on boards of eXo Imaging, Ultivue, Solid Energy and Ontera."

Kamannavar has strengthened the collaboration between AV's portfolio companies and Amat business units, as well as supporting portfolio companies through follow-on deals, staffing and channel partner introductions.

The unit most recently took part in semiconductor manufacturing developer Inpria's \$31m series C round in February 2020. In addition, medical imaging technology developer eXo Imaging had raised a \$35m series B round in August 2019 while biological detection system developer Ultivue secured \$22m in a series C round two months earlier.

Kamannavar had worked for AV as a senior VC director for 12 years from 2006, then assumed the head of new BD role simultaneously from 2013. Before rejoining the unit in January 2020, he held a two-year stint as general partner at Partnership Ventures.



Harumi Kato and Yuichi Kawakami

Partners at Innovative Venture Fund, NEC Capital Solutions

Harumi Kato and Yuichi Kawakami oversee the investment activities for Innovative Venture Fund (IVF), an investment vehicle for Japan-based IT and electronics equipment provider NEC Corporation (formerly Nippon Electric Company)'s NEC Capital Solutions subsidiary.

IVF, which is co-run by NEC's innovative venture fund business department and financial services firm Sumitomo Mitsui Banking Corporation's SMBC Venture Capital unit, strives to contribute to Japan's industrial competitiveness through investments and partnerships with both Japanese and overseas technology companies that have the potential to shift the market paradigms through innovation.

The IVF vehicle leverages SMBC Group's capacities to provide financial know-how and NEC Group's technical expertise. It supports the portfolio companies' growth including decision-making on innovative technologies by the NEC Central Research Laboratories, and the activities based on the in-depth knowledge and business experiences of the former NEC staff's network.

SMBC Group offices around Japan identifies investment opportunities and introduces the entrepreneurs to the IVF vehicle, leveraging SMBC Venture Capital's innovative ecosystem experience over the years.

Apart from IVF, NEC Capital Solutions also runs a sister unit dubbed CSV Venture Fund (CVF), which is jointly run by VC firm Venture Labo Investment and targets startups developing emerging service and integration that concentrate on a series of co-creative initiatives to the current and future social problems.

The CVF vehicle backs high-growth companies specialising in methods, technologies and services with the potential to provide substantial value to social innovation. It seeks to establish business collaboration within the NEC Group.

The unit's most recent deals were backed by CVF, including funding for small-scale industrial drone developer Liberaware, crypto asset trading system developer Tecotec and digital asset management platform WealthNavi.

CVF's other portfolio companies include

robotic exoskeleton developer Innophys, digital fabrication and artificial intelligence technology developer Pixie Dust Technologies and Glint Pay, the operator of a payment system.

The unit has also made investments through IVF in deep learning system developer LeapMind, molecular diagnostics system developer Atonarp and Tiem Factory, the producer of a lightweight aerogel insulator called Sufa.

IVF's former portfolio companies connected driving assistant technology developer Drivemode and analogue semiconductor technology provider SiTime Corporation were respectively acquired by the R&D division of carmaker Honda in October 2019 and by semiconductor producer MegaChips Corporation in 2014, enabling NEC to exit.

In December 2019, NEC Capital Solutions also made a limited partner (LP) commitment to Singaporean state-owned VC fund manager Vertex Ventures which closed its Vertex Master Fund at \$730m with backing from multiple Japan-based corporate LPs including trading group Marubeni, SMBC and Aozora Bank.



Dong-Su Kim

CEO, LG Technology Ventures

Dong-Su Kim helped set up a corporate venture capital (CVC) fund called LG Technology Ventures for South Korea-based electronics, chemical and telecoms conglomerate LG Group in May 2018.

LG Technology Ventures oversees investments for LG Group affiliates – LG Electronics, LG Chem, LG Display and LG Uplus – which raised investment funds totalling ₩430bn (\$400m) when it was formed. These LG firms help make investment decisions when the unit identifies strategically relevant startups, especially those with technologies in artificial intelligence (AI), robotics and auto components.

Furthermore, LG acquires startups, makes equity investments and hires or collaborates with external industry experts.

Under Kim's leadership, the unit in the past year has backed AI-equipped manufacturing process monitoring software creator MakinaRocks, cybersecurity software developer Deep Instinct, cancer therapy developer Arcellx, nano-coating technology developer Forge Nano, augmented-reality video technology developer EyecandyLab and

virtual reality development software provider AmazeVR.

Improved manufacturing supply chains were integral to its thinking in the AI space, Kim told Global Corporate Venturing in May this year. He expected LG to generate intelligence from connected household devices, providing consumers with a more seamless service inside and outside of the house.

However, he said the supply chain use-cases were particularly convincing: "I guess the first AI interface that people are familiar with is speech recognition, so we have been working with Amazon and Google to collaborate on that interface and then merge that with our platform in consumer electronics and appliances.

"The other aspect is trying to implement AI in many of our manufacturing processes – so for preventative maintenance and defect inspection and all sorts of different manufacturing processing.

"I think that is a use case where AI is very compelling, and obviously LG has a lot of data

that is being generated through our product, offices and factories. So, as a CVC unit, that is where we are mostly focused on is finding startups that would like to collaborate in advancing the technology together."

Others among LG Technology Ventures' portfolio companies include mobility software developer Ridecell, speciality chemical provider Lygos, autonomous transport service provider May Mobility, lithium-ion battery manufacturer Optodot and cooking app provider SideChef.

Prior to joining LG, Kim had been US-based vice-president and general manager for South Korea-listed electronics conglomerate Samsung's corporate venturing arm, Samsung Ventures America, for eight years and a half from late 2009.

Kim led deals for Samsung in more than a score of companies, including data storage technology developer Pure Storage and memory-based IT infrastructure equipment manufacturer Netlist, which were floated on the New York in October 2015 and Nasdaq stock exchanges respectively in November 2006.



Jonathan Larsen

Chairman and CEO, Ping An Global Voyager Fund

Jonathan Larsen is chief innovation officer of China-headquartered insurer Ping An Group and chairman and chief executive of its Hong Kong-based \$1bn corporate venturing vehicle, Ping An Global Voyager Fund.

Formed in May 2017, the Global Voyager Fund focuses on digital health and financial technology developers with a typical cheque sized between \$15m and \$30m. Larsen was brought on board upon its launch, having previously worked at financial services firm Citigroup where he had several Singapore and Hong Kong-based roles for nearly two decades.

A senior executive at Ping An Insurance Group told CNBC in October in 2018 that the fund had the international focus because it wanted to compete with China-based tech majors that have invested abroad – e-commerce group Alibaba and internet group Tencent.

Larsen also told CNBC that the fund had targeted areas that were relevant to the health sector, such as digital imaging, brain scans and X-rays, adding: “We are working with a company right now that can identify

30 diseases with an AI (artificial intelligence) algorithm by scanning the back of your eye. These technologies have transformative power, not just in emerging markets but actually all over the world.”

Larsen was quoted by CNBC in a November 2019 interview as saying: “Pushing companies to profitability too early isn’t the answer, but having a coherent story and a coherent path to profitability is the answer.”

Donald Lacey, managing director and chief operating officer of the Voyager Fund, said at GCV’s Asia Congress in Hong Kong in 2018 that the Voyager Fund had a history of building fintech and healthtech businesses at scale, such as Ping An Good Doctor, a telemedicine platform listed on Hong Kong Stock Exchange, on which some 200 million digital users could consult doctors.

Ping An said it has already built digital service ecosystems in four areas – financial services, real estate finance, healthcare, and automobile sales and servicing. Internet finance platform Lufax is an example of fintech innovator.

The fund most recently led a \$146m funding round for alternative investment technology developer iCapital Network in March 2020. Lacey told GCV at the time: “There are a few companies around the world that are trying to democratise access to alternative investments, but no one else has nearly the scale of iCapital, or the same depth of institutional support from fund distributors and private equity firms.”

Before joining Ping An, Larsen spent 18 years at Citigroup where he was most recently the Hong Kong-based, global head of the firm’s retail banking and mortgages businesses, that had about \$12bn in revenues and spanning 19 countries.

He has been at the leading edge of the financial services industry for the past 29 years across the Asia-Pacific region and globally.

Before Citi, Larsen was a principal in the financial services practice of global management consulting firm Booz Allen & Hamilton where he spent eight years advising large banks and other financial institutions across Asia, Australia and New Zealand and in the US and Europe.



Jon Lauckner

President, GM Ventures

Matthew Tsien will replace Jon Lauckner as executive vice-president and CTO, and will conduct research and development and venture investments on behalf of GM Ventures.

Tsien has been at General Motors since 1995 and was appointed president of General Motors’ GM China division in 2014 to lead the company’s electrification and connectivity strategies in the country.

Lauckner this summer retired from GM Ventures and its parent company, having initially been hired by the organisation in 1987 for a series of marketing and product planning roles based in the US, Brazil and Germany.

He joined GM Ventures in June 2010 as the unit’s first employee shortly after its inception, and was later appointed chief technology officer and vice-president of research and development for GM two years later to manage its overall open innovation efforts.

Mary Barra, GM chairman and chief executive, said: “Technology and innovation will drive

General Motors’ vision of a world with zero crashes, zero emissions and zero congestion. Under Jon Lauckner’s leadership, the GM Ventures team has invested in breakthrough innovations that are accelerating our work. Long after his well-deserved retirement following a 40-year General Motors’ career, Jon’s contributions will be shaping the future of transportation.”

Lauckner said GM Ventures will continue the momentum to launch the technologies developed by its portfolio companies in GM’s vehicles, plants and operating businesses, extend the breadth and depth of investments in new technology areas joining prior investments made in more traditional areas, and support its portfolio to make a quick recovery from the impact of the Covid-19 pandemic.

The funding of startup companies by GM Ventures is more than two and a half times the amount foreseen a decade ago when GM Ventures was launched. About one-third of GM Ventures portfolio companies have successfully exited, resulting in favourable IRR (internal rates of return) and cash-on-cash

returns. Several ‘Industry-first’ technologies were launched in GM vehicles that were provided by portfolio companies.

“There is still a lot of variation among corporates, especially participation in follow-ons and avoiding non-market terms – such as ROFR (right of first refusal).”

For the CVC industry to be stronger, Lauckner believes a greater sharing of best practices is essential, as well as networking more effectively, developing strong relationships with key partners and positioning themselves as a complement to traditional venture capital, not a competitor.

Concerning his career, Lauckner said: “After a career of more than 40 years – 30 of those years as an executive. I have worked in nearly every area of product development and on three continents. I have survived countless reorganisations and downsizing actions, but also started new organisations, like GM Ventures, which is now 10 years old. GM has made a lot of terrific opportunities available to me over the years so I am retiring with no regrets.”



Crispin Leick

Managing director, EnBW New Ventures

Crispin Leick is a 12-year veteran that has held the managing director position at two corporate venture capital (CVC) funds he helped launch.

He first raised €90m (\$100m) in RWE Innogy Venture Capital in early 2008 for Germany-based energy utility RWE's renewable energy subsidiary RWE Innogy, which then formed Innogy Venture Capital, a spinoff fund of €118m (\$132m) in the middle of the clean technology meltdown in 2011.

While at Innogy Venture Capital, he made Global Corporate Venturing's Powerlist in three consecutive years from 2012 to 2014. Under his guidance, two junior members at Innogy Venture Capital team have grown into senior investment professionals.

Leick eventually set up EnBW New Ventures with €100m (\$110m) of capital in late 2015 for another Germany-listed energy utility EnBW AG. The funds raised totalled more than €200m (\$230m).

EnBW's chief financial officer Thomas Kusterer said of Leick's achievements at EnBW New

Ventures: "Crispin is building and leading EnBW's corporate venturing arm since its inception 2016. EnBW's venturing activities are an open innovation platform, driven by financial return and focusing on scaling smart infrastructure startups, that could make a difference in the future.

"EnBW New Ventures is the platform that enables EnBW to cooperate fruitfully with entrepreneurial teams, while at the same time all efforts of our New Ventures team are focused to support the entrepreneurs to build sustainable and profitable businesses.

"EnBW's ability to work closely with the successful entrepreneurs of the future will define EnBW's own success in new sectors that are not our home turf as of today... Crispin and his team act as translator and moderator between the dynamic startups and EnBW and as a flexible tool to enable future growth options for EnBW."

As Leick embraces open innovation, he built corporate venturing schemes twice with independent decision-making bodies and VC incentive structures, to counter the belief still

held by many CVC units in internal strategic investment groups that often have conflicts of interests.

Leick's philosophy as a corporate venturer is to give entrepreneurs the freedom to drive their business while having a strong financial return-driven focus, enabling but not forcing open cooperation with the corporate investor. To measure a startup's success, however, he looks at not only the money raised but also sustainable business built and future job creation in the long term.

Being a forerunner in driving the innovation theses of the utility sector, Leick made bold moves before they became mainstream. For example, he invested in decentralised renewables in 2008, small scale batteries in 2009, decentralised energy management in 2010, rooftop solar systems as a service in 2015, peer-to-peer energy community software in 2016, smart parking in 2017, smart datacentres in 2018 and industrial augmented reality in 2019. Regarding the opportunities in 2020, Leick mentioned 3D printing with the current disruption of logistics and supply chains due to the worldwide health crisis.



Scott Lenet

Co-founder and president, Touchdown Ventures

In 2014, Scott Lenet co-founded Touchdown Ventures, a venture capital firm which manages corporate venture capital (CVC) programs for numerous companies including professional services provider Aramark, adhesive material producer Avery Dennison, packaged food producer Kellogg's and media company Tegna and pharmaceutical element supplier Colorcon.

The firm is present in three US cities: Los Angeles, Philadelphia and San Francisco, with Lenet running the LA office, overseeing the CVC activities on behalf of entertainment group 20th Century Fox which is headquartered in the Californian city. He has multiple investment interests such as media, information services, consumer products and healthcare.

Lenet is concurrently managing partner for VC firm DFJ Frontier, which he co-founded in 2002 and is backed by Calpers (California Public Employees' Retirement System), investment firm Blackstone, the US state of Oregon and other institutional limited partners. The firm concentrates on early-stage companies based in the US west coast on behalf of the DFJ Network (now Draper Venture Network).

David Horowitz and Rich Grant, other co-founders of Touchdown, had been working for a corporate venturing unit Comcast Ventures, which invests on behalf of mass media group Comcast – the former for 14 years from 2000 while the latter for more than seven years since 2007.

Touchdown currently focuses on opportunities in food and beverage, consumer packaged goods, education, human capital, digital media, entertainment and retail technology developers.

The firm's goal is to deliver strategic synergy between entrepreneurs and corporates with professionalism and financial returns in mind. The Touchdown team facilitates commercial transactions, bridging the gap between large and small companies.

In 1992, Lenet began his VC career as the first associate at Geocapital Partners, a fund targeting late-stage technology deals.

After his early VC stint, Lenet worked in product marketing for Austin-based software company Trilogy and later co-founded and

took up chief executive role for SmartFrog.com, an e-commerce cash-back rewards scheme operator which he sold to online direct marketing and advertising company Cybergold.

Lenet, who sits on the board of Kenley Jansen Foundation that provides entertainment and technology for children's hospitals, holds a bachelor's degree in comparative literature from Princeton University and earned an MBA with a concentration in entrepreneurial management at University of Pennsylvania's Wharton School.

Lenet co-founded the Entrepreneurship Centre at University of California (UC), Davis, where he had been an adjunct professor for more than six years at the Graduate School of Management and served on the advisory board for the Dean of the College of Biological Sciences.

He now teaches corporate innovation at UCLA's Anderson School of Management and VC and entrepreneurship at University of Southern California's Marshall School to MBA and PhD candidates as well as postdoctoral researchers.



Thomas Lounibos

Global managing director, Accenture Ventures

Serial entrepreneur Tom Lounibos was promoted to global managing director of Accenture Ventures, the corporate venturing arm of US-based management consultancy Accenture, in January 2020.

He first joined Accenture Ventures as an entrepreneur in residence in April 2019, having joined the unit following a long career as a prolific technology entrepreneur and founder of six different software startups.

Lounibos took two of those companies public – KnowledgeWare and Sagent Technologies – and sold the other four to larger software companies.

When he joined, Lounibos pledged to develop Accenture Ventures as “an investment and collaboration platform that bridges the gap between the global software startup community and the Global2000 who seek competitive advantage from emerging technologies”.

Accenture Ventures was an investor in his most recent company founded in 2006, Soasta, which provides testing services for websites and web applications. It was later acquired by

cloud services provider Akamai Technologies in March 2017, enabling the unit to exit.

Formed in 2015 under the Accenture Innovation Architecture umbrella, Accenture Ventures serves as a link between the global innovation ecosystem and Accenture, bridging the latter’s clients with entrepreneurs and carry out digital transformation.

Lounibos joined Global Corporate Venturing Powerlist member Michael Redding, who helped found Accenture Ventures and had been managing director of the unit for five years from 2015 before retiring this summer. Under the latter’s leadership, the unit grew a global portfolio of strategic partnerships and equity investments in emerging technology companies.

Regarding his new role, Lounibos said: “Having been an entrepreneur for 40 years, I am excited to bring my relationships with startups and the venture community to Accenture Ventures. Accenture Ventures has historically been focused on growth-stage companies and while we will continue to play there, I am looking forward shifting more to the

left to engage entrepreneurs earlier in their innovation lifecycle, in seed and A rounds. I think there is tremendous opportunity to continue to bring Accenture’s global scale and business experience to bear, working closely with startup founders on their ideas, helping them understand the market, and bringing new solutions and concepts to market together with our enterprise clients.”

Paul Daugherty, group chief executive of technology and chief technology officer at Accenture, added: “Tom’s proven track record as an entrepreneur and his wealth of venture capital expertise makes him the ideal person to help us take Accenture Ventures to the next level. His vast network of contacts in the VC community, and ability to earn the trust of startup founders, will be invaluable as we grow Accenture Ventures and extend our innovation at Accenture and for our clients.”

With four decades serving in executive roles at early-stage software companies and with wide industry connections with CEOs of innovative software and mobile startups, Lounibos is proficient in cloud application development and supports online user experiences.



Timmeko Moore Love

Managing director and co-founder, Entergy Strategic Ventures

Timmeko Moore Love joined US-based energy utility Entergy and co-founded its corporate venture capital (CVC) unit Entergy Strategic Ventures as managing director in March 2020. She is the first African American woman to lead a CVC fund for the Fortune 500 company, which is committed to transform the energy utility space.

Love’s areas of focus are digital transformation, energy, digital health, e-commerce, software, business development, entrepreneurship and strategic planning. Her role will involve managing strategic investments and transforming the emerging technologies and innovative insights from these engagements into actions across the parent company.

She has been tasked with developing Entergy’s CVC capabilities, gathering ideas for the corporate’s innovation pipeline, entering into business partnerships with startups and seeking out investment opportunities.

Through engaging with the startup ecosystem, Love will build Entergy Strategic Ventures’ vision, long-term tactics and year-on-year plans for the CVC team. She will additionally facilitate

relationships between Entergy business units and entrepreneurs.

Her goal is to identify emerging electricity generation, distribution and consumer-oriented technologies that will disrupt the electric utility industry and enter into strategic alliances with these startups.

These areas may include distributed solar concepts, utility-scale solar (distribution voltage-connected), battery storage, micro-grids and electric vehicle infrastructure. Love will leverage these insights to steer the Entergy’s future direction.

Love had previously spent five and a half years with US-based health research and care provider Mayo Clinic where she had overseen business development (BD) and been seen internally as a rising star.

James Rogers, Mayo Clinic BD division chairman and Moore Love’s former manager, nominated her for the 2017 GCV Rising Stars award, saying at the time: “Timmeko Love would be great as a GCV Rising Star. She is relatively new to Mayo [having previously

invested while at Best Buy Capital]. She has made a big impact in her time here on the Rochester campus.

“We recently moved her to Arizona and she is heading up our activities in the southwest. She leads our accelerator activities across the enterprise and our outside outreach. She is also responsible for our Benefactor Innovation Fund, which allows us to fund clinical trials in exchange for equity.”

During her time at Mayo Clinic, the BD division and its CVC arm, Mayo Clinic Ventures, had been active in corporate venturing deals, most recently investing in cybersecurity software developer Order, chronic disease medicine developer Novome Biotechnologies, digital diagnostics technology developer Progentec and medical data software developer Nference.

In 2019, the firm also invested in health product maker Elysium Health, gene therapy developer Hui-Gene Therapeutics, neuromodulation therapy developer Cadence Neuroscience and FundamentalVR, a developer of virtual and mixed reality technology for use in surgery.



Blake Luse

Managing director, Ferguson Ventures

Blake Luse is the managing director of Ferguson Ventures (FV), the corporate venture capital (CVC) unit of plumbing and building products distributor Ferguson. He oversees corporate venturing deals, service design and innovation lab efforts in a bid to solve challenges in the construction, services and facility management industry.

Having helped found FV in 2018, Luse has developed its strategy, investment thesis and governance to execute the first nine investments and create partnerships with stakeholders in the entrepreneurial ecosystem across the US.

Regarding his corporate venturing philosophy, Luse told Global Corporate Venturing: "As a CVC, you want to be in the best deals vetted by the best VCs and CVCs. Identify where the money is flowing in the areas you invest and establish relationships with those investors."

"Make sure they know your company's value proposition and how you help startups scale. Once invested, deliver on your value prop and ensure your reputation as a value-add investor remains intact."

"Establishing and executing on CVC strategies takes time. You must communicate with your company that CVC is a marathon and not a sprint. Once you have found great startups to invest in and work with, it takes time to co-create and drive value into the marketplace. Aligning with portfolio companies on shared milestones and updating your investment committee and company regularly on progress is key to ensuring the value you set out to create as part of the investment is realised."

"Creating a network of VC, CVC, accelerator and founder partners who are engaging in your industry vertical and focus area is an initial hurdle, but snowballs quickly as the network builds."

Luse helped define FV's operating model to drive innovation with startups and co-creating with business units (BUs) where he and his team entered into strategic partnerships with portfolio companies on behalf of Ferguson.

Shortly after its launch, FV formed a strategic alliance with construction industry-oriented software provider GTP Services to transact

directly with the 3D model in the BIM (Building Information Modelling) process using the company's Stratus tool.

In addition, Luse highlighted FV's partnership with domestic services operator Homee, with the unit having invested in its \$15m series B funding in August 2019, to enable installation capabilities across several BUs while adding Ferguson branches to the Homee app for product pickup from Ferguson branches.

FV also teamed up with portfolio companies such as PypeServer, a developer of software for the management of steel pipe-manufacturing that had closed \$1.5m in a February 2020 series A round led by FV, to streamline fabrication processes. Payzer, which provides a cloud-based field service management technology, also helps Ferguson's customers bring efficiencies for their contractors' businesses.

The FV team includes GCV Rising Star Stephanie Vega Ziegler focused on portfolio development, Dave Nickens and Shawn Crossley who lead innovation efforts, and service designer James Field.



Kai Nin 'Kenny' Man

Head of international investments, Ant Financial

Kenny Man is head of international investment at Ant Financial, China-based e-commerce group Alibaba's financial services affiliate.

Ant Financial was formed by Alibaba in 2014 to oversee financial services products, such as online payment platform Alipay. Its subsidiaries include asset management fund Yu'e Bao, mobile bank Mybank and Zhima Credit, the credit scoring system, known as Sesame Credit.

Alibaba agreed in February 2018 to acquire a 33% stake in Ant in return for surrendering ownership of certain intellectual properties, under terms originally agreed in 2014.

The company raised an undisclosed amount in 2015 from the state-owned National Council for Social Security Fund and China Development Bank as well as unnamed domestic insurance companies, which jointly took a 12.4% stake at a reported \$40bn to \$50bn valuation.

China Post Capital, the investment arm of postal services provider China Post Group, added an undisclosed amount the same year

before returning for a \$4.5bn round in 2016 that valued Ant at \$60bn.

Insurance firms including China Life also took part in the 2016 round, as did China Development Bank Capital, sovereign wealth fund China Investment Corp (CIC), private equity firm Primavera Capital Group and CCB Trust, a subsidiary of China Construction Bank.

Ant Financial was looking to go public (IPO) in mid-2018 which could be one of the biggest IPOs in Asia, but the plans were delayed. The Financial Times reported in January 2020 that Credit Suisse and China International Capital Corporation (CICC) are involved in reviving the IPO preparations, citing two insiders. Alibaba has a minority stake in CICC and has ongoing collaborations with Credit Suisse.

In January 2016, Man joined the board of One97 Communications, the India-based parent company of Paytm, the subcontinent's main online payments platform, just before the country demonetised and effectively removed cash from the banking system. Demand for electronic cash has taken off in India and Ant's investments in

One97 the year before seems to have been timed well.

Since joining Ant in April 2015, Man has been involved in all the overseas acquisitions and investments, including the KT Consortium for the KBank licence deal, Paytm and Ascend Money in Thailand, while South Korea-based Kakao took in \$200m from Ant to spin out its payments platform.

After its 2018 round, Ant was valued at \$150bn. It announced in November 2019 that it was raising approximately \$1bn for an investment fund tentatively called Ant Unicorn Fund, which will invest in India and Southeast Asia-based companies and will concentrate on blockchain, Internet of things and computing technologies connected to its businesses.

Before his time at Ant, Man was a senior investment director at Vision Knight Capital, a private equity firm, where he had led the 91.com deal sold to Baidu for \$1.9bn and the New York flotation of 500.com. Earlier, he was a director at Alibaba working on the Vendio, Auctiva and Singlefeed deals in the US and Oncard Payments in China.



Brad McManus

Managing director, Motorola Solutions Venture Capital

Brad McManus leads Motorola Solutions Venture Capital (MSVC), the corporate venture capital (CVC) division of US-based communications equipment producer Motorola Solutions, as managing director.

Rajan Naik, senior vice-president of strategy and innovation at Motorola Solutions, said last year: "MSVC has been investing in and partnering with startups for [more than] 20 years, helping drive technology leadership, innovation and business growth for Motorola Solutions. Brad joined our venture organisation [five] years ago as the company was beginning to expand its offerings in services, software and video.

"Leveraging his extensive venture capital experience and network in the VC industry both in the US and Israel, Brad has reshaped MSVC's portfolio to align with Motorola Solutions' growth platforms and has created unique business models for go-to-market and technology licensing that enable venture stage companies to be successful with enterprises."

McManus said MSVC's focus in 2020 would be to accelerate the commercialisation

of automated processes in all industries from healthcare to industry to consumer, replace China as the go-to source of low-cost manufacturing, mass-market adoption of digital currencies and cybersecurity.

McManus was an investment director at MSVC for two years from mid-2015 and was named a Global Corporate Venturing Rising Star 2017, shortly after which he ascended to managing director to oversee the unit.

McManus said: "MSVC is responsible for accelerating sustainable bottom-line growth for Motorola Solutions through investments in new technologies, new businesses and new talent.

"MSVC is a small, high-impact team with offices located in Chicago, Illinois; Silicon Valley, California and Tel Aviv, Israel. The team is responsible for making investments in high-tech startups that are relevant to our businesses.

"The unit manages a portfolio of about 20 companies with new companies added to the portfolio periodically. The department

is also responsible for monetising these investments and meeting annual strategic and financial goals set by the corporation.

"MSVC also manages Motorola Solutions' partnership in the Labs/02 incubator based in Jerusalem, which sources and incubates seed-stage startups based in Israel."

In 2018, McManus helped redefine the unit's strategic rationale for investments, which now includes six categories for both business and visionary and technology-based objectives.

In addition, he enhanced MSVC's investment proposal and review process which now focuses on "strategic thesis analysis and pitch-based on six objectives". He was also involved in streamlining the investment committee, from six members down to three – chief strategy officer (CSO), chief technology officer (CTO) and chief financial officer's delegate.

MSVC most recently reinvested in augmented reality technology developer Mojo Vision in a \$51m series B-1 round in April 2020, having first taken part in the company's March 2019 \$58m series B funding.



Dominique Mégret

Head, Swisscom Ventures

In 2005, Dominique Mégret started Swisscom Ventures (SCV), the corporate venture capital (CVC) arm of telecoms firm Swisscom, an early-to-growth stage fund that runs on an evergreen model where returns are reinvested in new portfolio companies.

Mégret has been instrumental in the creation of a global network of information and communication technology corporate venturers. In July 2018, a SFr200m (\$199m) external fund called the Digital Transformation Fund I was raised, with Swisscom committing about \$50m and included an oversubscribed offering to third-party investors, that is currently co-investing alongside SCV III fund.

SCV targets early to later-stage developers of IT, cloud and communication infrastructure building on the unit's heritage, in addition to disruptive digital applications covering verticals such as e-health, fintech, e-commerce, e-government, e-mobility, energy, precision agriculture, industry 4.0 and digital media.

Around half of the capital is being invested in the Swiss ecosystem while the remainder goes

to markets SCV is familiar with, encompassing the US, Europe and Israel. Initial commitment per deal is between SFr1m and SFr5m at seed to early-stage with follow-on investments of up to SFr22.5m per company.

After the success achieved by SCV I and SCV II spanning from 2007 to 2016 that had jointly backed 49 companies and achieved 25 exits, SCV III and Digital Transformation Fund I have carried on the momentum, having deployed more than SFr50m and invested in 12 companies, scoring one exit: content delivery software developer Fastly which went public on the New York Stock Exchange in 2019.

SCV's earlier exits included data storage software developer Amplidata which was sold in 2015 to disk drive manufacturer Western Digital's HGST for \$300m, wifi technology producer Quantenna Communications floated on Nasdaq in 2016 and ServiceMesh, an enterprise cloud management company sold to technology services provider CSC for \$250m in 2018.

The unit now plans to invest slightly more per transaction, Mégret told Global Corporate

Venturing in an interview held in March this year. Its core trajectory of telecoms and IT services remains unchanged, though Covid-19-related travel restrictions have limited its deal activity to its home country for now.

Silicon Valley had been SCV's focus outside Switzerland – with the US deals having purely strategic value centring on telecoms-related areas. Mégret is confident that the Swiss ecosystem remains strong and may have less competition from global investors that are now largely confined to their home countries.

"That is why we have been taking some bets in areas which seem, at this point, remote but are getting closer to the core business of Swisscom, such as e-health, the Internet of things, artificial intelligence, wearables and even fintech," Mégret said.

"So, overall about half our investments are important new technologies bringing efficiencies to our industry, while the other half consists of technologies that will or may become important to us, thus giving us differentiation in the broad customer management and experience field."



Bernhard Mohr

Managing director, Evonik Venture Capital

Bernhard Mohr joined Germany-listed speciality chemicals provider Evonik Industries in 2012 to set up the corporate venture capital (CVC) activities for the company, having come from more than two decades in the chemicals and venture capital industries.

Harald Schwager, deputy chairman of the executive board and responsible for innovation at Evonik, said: "Our VC team has made a substantial contribution to Evonik's success for many years and is an important pillar of our company's innovation and growth strategy. Partnerships with innovative startup companies and funds create excellent opportunities for us to accelerate the development of our business and open up future markets. Bernhard Mohr and his global VC team lay the foundation for fruitful cooperation between the startups and the businesses within Evonik, creating value for all involved. VC makes a strong contribution to our purpose of leading beyond chemistry to improve life, today and tomorrow."

Since it was formed in 2012, Evonik Venture Capital (EVC) has built a portfolio of more than

30 direct and indirect investments with a global reach covering Europe, North America, Asia and Israel.

In February 2019, a new €150m (\$170m) vehicle was launched, more than doubling the amount under management to €250m (\$280m). The new fund prompted several new investments, including the first direct investments in China: Medvance and Meditool, providers of 3D-printed medical implants; AI-powered 3D-printing software developer Castor Technologies in Israel; and Modern Meadow, a US-based startup that makes animal-free leather-like materials.

EVC made seven new investments in 2019 including direct deals such as industrial analytics developer Element Analytics and real-time cosmetics and food insights provider CodeCheck. It also made limited partner commitments to Emerald Industrial Innovation Fund and Tech Council Ventures II, respective vehicles for VC firms Emerald Technology Ventures and Tech Council Ventures.

"These latest investments complement our existing businesses perfectly, each one of

them carefully selected," Mohr explained. "The startups are benefiting from Evonik's experience, global reach and knowledge of producing at an industrial scale and Evonik is benefiting from the startups' technologies, business models and new impulses. They are partnerships based on trust and mutual goals."

EVC focuses on six innovative areas: advanced food ingredients, additive manufacturing, sustainable nutrition, cosmetic solutions, membranes and healthcare. The investment scope ranges from early to growth stage and follow-on financing with cheque size up to €15m. As well as funding, the unit offers startups access to the parent's resources.

"In light of the coronavirus situation and the economic implications, the top priority is to support our portfolio companies and help them to weather the storm," Mohr added. "Despite the turmoil, we also anticipate a strong deal flow of financially and strategically attractive new investment opportunities. Our focus will be on disruptive technologies and innovative business models in the broader material space as well as investments that can support Evonik's digital transformation."



Søren Møller

Managing partner, Novo Seeds

Søren Møller joined Denmark-based pharmaceutical firm Novo in 2011 as managing investment director of its early-stage corporate venture capital (CVC) arm, Novo Seeds.

Novo is the fully-owned shareholding subsidiary of the Novo Nordisk Foundation, a foundation founded in 1923 with corporate interests. Apart from Novo Seeds, Novo also has a venture capital to development stage fund dubbed Novo Ventures overseen by managing partners Thomas Dyrberg and Scott Beardsley.

Novo Seeds focuses on life sciences technology developers, and Møller said in an in-house interview that the unit incubates and backs entrepreneurs through pre-seed grants or equity investments.

Møller said: "Pre-seed grants are awarded to early-stage, highly differentiated academic research projects with promising commercial potential. We work closely with project sponsors to help them develop and sharpen their plan and grow.

"We believe in challenging companies and their plans as much as possible. We drive company creation to the point where a startup is ready for a significant investment and we continue to build value in the syndicate through to exit.

"The most promising early-stage biotech companies are developed and financed through our equity investments. We place great emphasis on working closely with other venture funds to syndicate our startups.

"In addition to providing capital, we use our commercial expertise to provide projects and companies with the managerial and strategic support to steer them through the critical startup phase. Management is key, and we are currently establishing an Entrepreneur in Residence program with the goal of having strong management competencies available to the biotech startups in which we invest.

"Through this hands-on approach, our aim is to transform innovative science into products that address unmet healthcare needs and improve the quality of life for the patient."

Before joining Novo Seeds, Møller was a global

manager of bioinformatics at biotechnology producer Novozymes. Prior to that, he was vice-president of research and development at RNA research firm Exiqon, which went public and was eventually acquired by medical diagnostics technology provider Qiagen in 2016.

Møller had also held stints as head of lead identification for cancer drug development at Biolumage and research scientist at Novo Nordisk. He served on the board of directors of cancer treatment developer EpiTherapeutics, which was sold to biopharmaceutical company Gilead, in May 2015, giving exit to Novo.

Møller currently sits on the boards of portfolio companies including digital health technology producer Amra, synthetic biology company Biosyntia, tissue regeneration device developer Reaplix and NorthSea Therapeutics, a developer of treatments for liver, metabolic, inflammatory and fibrotic diseases.

Since 2008, Møller has been a board member of Dansk Biotek, which is an industry association of biotechnology in Denmark, and DVCA (Danish Venture Capital Association).



Faran Nouri

Managing director, Lam Research Capital

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

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

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

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

On why she decided to join a corporate venture capital (CVC) unit, she said: "There is never a boring day, I find the job extremely stimulating and interesting. I love meeting creative thinkers to learn about new technologies. As a CVC, I get to leverage my technical skills in an industry I know."

Nouri's initial responsibilities included drawing up Lam Research Capital's vision and mission and specifying the areas of investment of strategic relevance to the parent company. She set up an evergreen fund with a run rate of \$50m a year and hired investors with domain expertise.

Today, the unit invests in early-stage companies developing technologies in four areas – life sciences, industrial automation, semiconductor and technology extensions –

focusing on series A and B investments of \$1m to \$3m per round.

Nouri said the unit had several exciting companies in its portfolio. It most recently participated in a \$30m series B1 round for artificial intelligence chipmaker Mythic in June 2019 and also made a limited partner commitment to Canada-based venture capital firm Pangaea Ventures' C\$95m (\$70m) fourth advanced-materials fund the month before.

Other portfolio companies include plant-based medicines provider Antheia, 3D medical visualisation software developer Echopixel, DNA analysis developer Mission Bio, proprietary DNA sequencing platform developer Omniome and Reno Subsystems, the developer of a peak process control technology for semiconductor wafer processing applications.

Nouri's ambition is to invest in still more companies that make a difference. Her greatest accomplishment to date in the unit, she added, was establishing the group, developing best practices and forming a network of partners to build a healthy pipeline.



Karen Elisabeth Ohm Heskja

Investment manager, DNB Ventures

Karen Elisabeth Ohm Heskja is an investment manager at DNB Ventures, the corporate venture capital (CVC) subsidiary of Norway-based financial services firm DNB Group.

Tor Arne Hansen, head of investments and mergers and acquisitions (M&A), said: "DNB Ventures is clearly an important lever in the bank's digital transformation. Sharing complementary resources between the bank and the startup creates common benefits, and this is why we put a lot of effort into DNB Ventures. Our ventures arm does a fantastic job, and have over the last couple of years positioned DNB as a very attractive fintech investor in the Nordic space."

DNB Ventures was launched in September 2017. Ohm Heskja said: "In 2018, I led our first investments, now five in total. 2019 was about the ownership role as a value creator for the portfolio companies as well as for the mother company, corporate governance and expanding the team."

Regarding the plans for this year, some changes had to be made in light of the

Covid-19 pandemic, she said. "2020 has certainly started differently than we had anticipated with the coronavirus. Hence our plans have had to change. Now the focus is to support the portfolio companies and look for exciting opportunities in the market."

"We have also initiated a work to better align the build, partner and buy strategy in the company that we will finalise this year. This I believe will be an important step to increase the value of our CVC arm for the mother company."

Ohm Heskja added that she built a solid reputation and awareness of DNB Ventures on a Nordic level among companies, investors and ecosystem players, having led and co-invested funding rounds with VC and CVC peers.

She also strengthened the ecosystem for startup and growth companies in Norway and took a leadership role in establishing a CVC network in the country in a time when the CVC establishments have grown rapidly. This has facilitated the exchanging of practices, sharing lessons learned among the members.

"I would like to see a clearer build, partner and buy strategy that clearly defines when and how to be most impactful with the CVC arm versus the other tools such as M&A and partnership," Ohm Heskja added.

"In Norway, the amounts the CVC industry is allocating to startup and growth companies are nearing equal levels to those of the VC industry. That is an opportunity for the CVC industry."

Furthermore, anchoring and collaborating with the business side is a challenge but also an opportunity if done right, she said.

For the CVC industry to succeed, more diverse corporate venturing teams would be needed to drive diversity in the portfolio, according to Ohm Heskja, who added the teams must also be agile and balance the value creation for the portfolio with the value creation in mind for the corporate parent.

Before joining the corporate venturing world, Ohm Heskja had been a country manager at a Norwegian company called Gateway College in Mexico for five years and expanded the operations to Cuba.



Richard Osborn

Managing partner, Telus Ventures

Rich Osborn leads Telus Ventures, the corporate venture capital (CVC) unit of Canada-based telecommunications firm Telus, as managing partner. The unit invests in six primary areas – healthcare IT, internet of things, big data, financial technology, digital security and identity.

In 2019, Telus Health acquired a portfolio company, virtual care platform RH/Akira, and it is now a fast-growing virtual care platform and plays a critical role in treating Covid-19 safely from a distance, Osborn said.

In addition, Telus Ventures backed smart apartment platform developer Iotas, sensor technology developer Hummingbird Technologies, medical prescription software developer GenXys Health Care Systems, traffic management software provider Miovision and Beacon, a mental health platform offering cognitive behaviour therapy.

In light of the Covid-19 pandemic, Telus Ventures invested in Ondine in April 2020. "Ondine is a global leader in antimicrobial photodisinfection therapies that reduce infections in hospitals and medical clinics,"

Osborn said. "Ondine now intends to focus on the potent antiviral capability of photodisinfection, evaluating impact on delaying the onset of Covid-19 infections and reducing SARS-CoV-2 transmission rates."

Under Osborn's leadership, the Telus Ventures team continues to be proactive in identifying and investing in companies that, through innovation, are improving social outcomes. Now more than ever, virtual care tools are essential for helping Canadians and Telus Ventures remains committed to providing all Canadians access to quality healthcare no matter their socioeconomic status.

"Telus Ventures has established and is leading a group of immunologists, infectious disease experts, general practitioners and business leaders in the fight against Covid-19," Osborn said. "Together, the group is focused on exploring the validity of serology tests – a type of test that can identify whether a person has produced antibodies in reaction to Covid-19.

"Serology testing will be a key part of helping Canadian return to normal life, helping healthcare officials understand how many

people have actually come in contact with the disease and whether individuals who contract it develop immunity."

Telus Ventures has completed a total of 75 deals since it was founded in 2001 and is one of Canada's longest-standing CVC funds. "We have 30 portfolio companies from around the world, including Canada, US, Asia, Europe and Israel," Osborn added.

Before joining Telus Ventures in 2016, Osborn was the founder and managing partner of investment fund RecapHealth Ventures, a Canada-based investor in North American healthcare companies. Prior to founding the firm, he was a partner at private equity firm Second City Capital Partners, acquiring majority ownership positions in leading mid-market companies.

Osborn co-founded an institutionally supported VC fund and co-managed two Business Development Bank of Canada (BDC) funds with additional external general partners. He began his career in technology as an early employee of Multactive, the company behind a first-generation CRM product called Maximizer.



Sanjiv Parikh

Managing partner, Avanta Ventures

Sanjiv Parikh is managing partner for Avanta Ventures, the corporate venturing subsidiary of US-based insurer CSAA Insurance, where he oversees venture capital deals, startup incubation and acceleration initiatives, and corporate development with partner Steve Bernardez.

Parikh helped CSAA launch the unit in 2017 and defined its areas of focus on insurance and financial technologies, advanced mobility and adjacent fields involving risk management and customer experience.

Bernardez was brought on board from an institutional VC firm, Onset Ventures, in March 2019 to help Avanta Ventures identify opportunities in verticals including mobility and insurtech, applying artificial intelligence (AI), the internet of things and distributed ledger technologies.

Avanta Ventures represents CSAA, an American Automobile Association (AAA) insurance company which counts 53 million members, and helps the parent firm to navigate the innovation ecosystem in a bid to devise products and services for the wider AAA system.

Since it was formed three years ago, Avanta Ventures exited dashcam developer Owl Cameras (Owllcam), which was purchased by IoT hardware producer Xirgo Technologies in March 2020, with the unit having participated in its \$18m series A funding two years prior.

Its other portfolio companies include emergency response technology developer RapidSOS, geospatial property data supplier Cape Analytics, automotive commerce technology Car IQ, insurance technology developer Kin Insurance and apartment sharing app Room8.

Customised travel insurance tool Pablow, AI-driven property and casualty insurance claims process facilitator InsurAnalytics, hospitality app You're Welcome and Ottometric, an automotive supply chain-focused analytics provider, also received Avanta's backing.

The unit, along with a score of organisations, partnered design consultancy Ideo's corporate venturing arm, Ideo CoLab Ventures, in July 2019 to launch the Startup Studio scheme which targets blockchain technology startups.

Parikh came from more than 25 years of innovation growth for corporations including telecommunications firm SK Telecom, networking system supplier Ciena, IT infrastructure software supplier Sentilla, consumer electronics producer HTC and enterprise technology producer Hewlett Packard Enterprise.

Prior to joining CSAA and founding Avanta Ventures in 2017, he conducted strategic investments, mergers and acquisitions, business development and partnerships vice-president (VP) of business and corporate development on behalf of SK Telecom in the Americas, in areas such as cloud infrastructure, IoT, media and analytics.

He helped SK develop a cloud-based TV product with 17 million subscribers and sat on the boards of multiple startups and VC firms.

Before that, Parikh was an adviser to VP of software products and strategy at Ciena, concentrating on areas including software-defined networking, network function virtualisation and cloud computing.



Jessica Peltz-Zatulove

Senior managing partner for ventures and investments, MDC Ventures

Jessica Peltz-Zatulove has been senior managing partner at MDC Ventures, advertising holding company MDC Partners' corporate venture capital (CVC) unit, since 2014.

MDC Ventures actively invests in technologies that address the needs of the modern CMO (chief marketing officer), identifying the early trends that will impact the future of marketing. This includes machine learning and artificial intelligence, commerce, audio, voice, content, data and other technologies that impact Fortune 500 brands. Gradient.io, a software platform that helps brands maximise their performance on e-commerce platform Amazon, and real time insights platform Perksy are among the unit's portfolio companies.

Under Peltz-Zatulove's oversight, the CVC unit has redefined its venture practice to provide the parent company with immense strategic value through its commercial agreements, in-house incubation and recent exits. She has been leading the strategy and structure of its internal efforts, building confidence among the new senior executive team.

Mark Penn, MDC's chairman and chief executive, said: "Jessica has been instrumental in shifting our ventures investments over the last year to align with MDC's new strategic plan and operational priorities. In doing so, she has stewarded an investment strategy around two tracks: bigger equity stakes in emerging companies that directly improve the marketing world, and actively incubating new technologies of our own. I view a large part of our job at MDC to be identifying, building and providing access to the cutting-edge technologies that elevate our network and provide a distinct competitive advantage for us and our clients. With Jessica's leadership, we're thrilled to be doing just that."

Peltz-Zatulove has been successfully executing on this new strategy – negotiating the commercial terms and executing the first case study of MDC taking a larger ownership stake and board seat in content licensing and rights management platform Catch&Release. Through a meticulous rollout plan, the technology has been weaved into MDC's professional services business, with more than a dozen of their agencies actively using the platform to services several blue chip brands,

including NFL, Virgin, Google and others. This is widely seen as a significant win, as it is evolving the way their agencies produce creative work for clients – making the business processes faster and more cost-efficient.

MDC launched its first internal incubation competition where Peltz-Zatulove participated as a judge and developed an evaluation framework to select the winner. She then mentored the winner to shape the concept into a viable business plan for MDC – including guiding aspects of the business strategy, commercialisation, operating budget, bid-process for the tech build and financial models.

As MDC Ventures has positioned itself at the intersection of emerging technology and Fortune 500 brands, Peltz-Zatulove hosted thought leadership dinners bringing together senior marketing leaders, VCs and founders, acting as a facilitator of cutting-edge marketing trends. Furthermore, she published multiple opinion pieces, including analyzing voice technology for Adweek, Amazon marketing for CampaignUS, Next Gen social systems on Pulse, and CVC trends for the Modern CMO on ANA Marketing Futures podcast.



Chris Picariello

President, Johnson & Johnson Innovation – JJDC

Pharmaceutical firm Johnson & Johnson (J&J) has the longest surviving corporate venturing program in the world. After carrying out direct investments in the 1960s, the corporate established its Johnson & Johnson Development Corporation (JJDC) vehicle in 1973.

The unit, rebranded Johnson & Johnson Innovation – JJDC in 2013, has been backing emerging companies for four decades, with an emphasis on areas of strategic significance to the parent including medical devices, diagnostics, pharmaceuticals, biotechnology and consumer products.

JJDC invests at all stages, from seed to series B and beyond, having most recently backed cancer therapy developer Reflexion Medical, Legend Biotech Corporation, a cellular therapy subsidiary of biotech producer Genscript Biotech which applied for a listing on the Nasdaq Global Market in May 2020, and orthopaedic robotics developer OrthoSpin.

As president of Johnson & Johnson Innovation – JJDC, Chris Picariello oversees a global team of investment professionals based at J&J

Innovation Centres spread across the world: from the US cities of San Francisco and Boston and UK capital London to Shanghai in China.

Alex Gorsky, chairman and chief executive of Johnson & Johnson, said in the 2019 Year in Review published in March 2020: "[Throughout] 2019 we completed 13 major acquisitions and noteworthy licences, and 100 innovation deals. We also made 19 new equity investments from our [JJDC]."

Picariello noted in JJDC's newsletter dated January 2020: "At JJDC, we are constantly in search of innovative companies developing cutting-edge pharmaceuticals and state-of-the-art medical devices, products and technologies for patients and consumers that we can invest in and help grow.

"While I am new to JJDC, I am no stranger to J&J. I joined the company nearly 25 years ago and since then, I have held a variety of leadership positions – in research and development, our global baby franchise and North America consumer division, to name a few. I could not be more excited about being appointed president of JJDC and sharing my knowledge

and experience with my team as we move forward into 2020. In turn, I look forward to learning from and being inspired by everyone working across JJDC.

"Before I stepped into this role [in October 2019], JJDC had been expertly led by Tom Heyman, who was instrumental in guiding JJDC to become the number one healthcare corporate venture capital (CVC) investor for healthcare investments for two consecutive years," according to PitchBook data on CVC investors' disclosed healthcare deals from November 1, 2018 to October 31, 2019.

He continued: "Last year, JJDC deployed more than \$500m to pharmaceutical, consumer and medical device companies in the US and abroad... As we look ahead into 2020, I am focused on continuing to build on JJDC's success over the past 46 years – accomplishments that stem from our relationships with entrepreneurs, scientists and other investors; the unparalleled science, technology, scale and reach of J&J; and our ability to identify emerging trends and putting strategies in place to enable future growth."



Zhaoyu (Bill) Qian

Head of corporate venturing and business strategy, JD Digits

Bill Qian heads the corporate venture capital (CVC) activities for China-based e-commerce firm JD.com's financial technology offshoot JD Digits, the technology unicorn with more than \$20bn valuation.

Qian joined JD's crowdfunding business group as head of strategy in mid-2015 and founded the early-stage venture capital vehicle JD Innovation Ventures – now called Qianshu Capital – a year later.

He then took up the head of cross-border mergers and acquisitions role in February 2017 before making his way up to general manager of CVC later the same year.

JD.com appointed Qian head of CVC in January 2019 and he additionally added business strategy duties in April 2020. He oversees investments in enterprise services, industrial internet of things (IoT) and consumer internet technologies.

Formed in 2013 as JD Finance under JD Group, JD Digits was rebranded in late 2018 to focus on financial technology, artificial intelligence,

data, the IoT and blockchain. The unit has built a fintech platform that provides services including payment gateway, consumer finance and merchant lending services.

The unit most recently invested an undisclosed amount in advertising and media company Unimedia in August 2019, according to PEData, which came a month after it had co-led a \$50m series B round for online automotive financing platform Linkfin Technology.

When Qian joined JD in 2015 as head of crowdfunding strategy, he concentrated his efforts on equity crowdfunding as part of a year-long stint, helping the group raise more than RMB1.1bn (\$162m) for 89 startups.

Concurrently, Qian helped JD Finance launch Qianshu Capital which typically pursues series A deals and earlier for consumer-focused startups, in areas such as lifestyle, fashion, cosmetics, health and entertainment. Some of Qian's portfolio companies from this time included retro radio manufacturer Mao King, honey and bee product supplier Dengfenglai and suitcase producer 90Fun, all of which have online stores on the JD platform.

Qian moved across to head JD Finance's cross-border M&A in February 2017, helping form joint ventures in Thailand with retail conglomerate Central Group and Singapore-based principal investment firm Provident Capital in September the same year.

Before joining JD, Qian had been a vice-president of corporate development at US-based IoT acoustic processing technology developer One Llama Labs from 2014 to 2015, having joined from investment firm Trustbridge Partners in Hong Kong and Shanghai where he spent four years, leading eight deals and invested more than \$100m.

Qian started his career in 2007 at Air China as an operation manager before switching to China Development Bank as an investment analyst, for a year each.

He holds a bachelor's degree in chemical engineering from Shanghai Jiao Tong University where he had been vice-president of the student union of a 40,000 student body.

He earned his master's degree in finance from Nanyang Technological University.



Ingo Ramesohl and Philipp Rose

Co-managing directors, Robert Bosch Venture Capital

Ingo Ramesohl and Philipp Rose are managing directors of Germany-based industrial technology and appliance producer Robert Bosch's corporate venture capital (CVC) subsidiary, Robert Bosch Venture Capital (RBVC).

Ramesohl said: "We are looking for the kind of disruptive innovations that could turn a market completely upside down. We want to make the Bosch divisions aware of them, with the ultimate aim of securing and expanding our innovation leadership."

Formed in 2007, RBVC is tasked with identifying emerging technologies on behalf of Bosch. The unit currently has a portfolio of about 30 startups globally, with its share ranging from 5% to 25%. However, Ramesohl noted RBVC's aim was not about nurturing rivals, but about investing in complementary technologies or business models.

The key is to be active and directly involve Bosch in the startup ecosystem through RBVC in a bid to uncover the latest trends and emerging disruptions. The unit's goal is not acquiring startups but to help portfolio

companies grow and achieve an exit event RBVC, which has hundreds of millions of euros set aside for tech investments in three funds, backs startups in different sectors, regions and stages. Rose added: "All in all, for each fund we have to get back more than we put in."

As a notable example, Bosch exited vision processing technology producer Movidius when it was acquired by semiconductor technology manufacturer Intel in September 2016. RBVC had taken part in the company's \$40m series E round in April 2015. Although the transaction amount was undisclosed, Bosch said it was "at many times the original price".

RBVC is currently deploying its third fund, originally announced in 2016, of €150m (\$171m), but in February 2019 announced a fourth fund with €200m of capital. The third is focused on deep-tech startups in artificial intelligence (AI), internet of things (IoT) and enabled RBVC to push into China, where it focuses on strengthening and extending its activities led by team members including partner Hongquan Jiang and Xiaoguang Sun, China-based head of VC.

Regarding RBVC's strategy, Ramesohl told Global Corporate Venturing in an interview held in March 2019: "Our methodology is very similar to most of the institutional venture funds. We invest in Bosch-relevant fields, such as AI, IoT or automated driving. Therefore our investments focus on series A, B and C. In some exceptional cases we also do seed deals."

RBVC, like most other corporate venturing units, sources its deals through its network. That dealflow is then relayed to the parent, where RBVC serves as the intermediary, matching startups with Bosch's business units. In turn, Bosch provides its expertise to RBVC for deal assessments and to startups for temporary product and engineering support.

"RBVC has a perfect combination of a corporate venture firm with processes like an institutional fund. We feel the power of the Bosch expertise on the one hand in all kind of technical and market areas. On the other hand, the partner structure of RBVC makes our decisions extremely fast. We enjoy a form of independence that enables us to act so," Ramesohl continued.



François Robinet

Managing partner, Axa Venture Partners

François Robinet is the managing partner of Axa Venture Partners (AVP), France-based insurance provider Axa's corporate venturing arm.

Following a pilot process that began in 2012, the unit was officially launched in 2016 as Axa Strategic Ventures and rebranded two years after to its current name.

AVP manages \$425m of assets for direct investments and a \$375m capital for fund-of-funds strategy. Its priority areas include enterprise software and digital health, as well as insurance, financial and consumer technologies.

The AVP team consists of 21 members spread across Hong Kong, London, New York, Paris and San Francisco, focusing on early and growth-stage deals as well as fund investing. To date, the unit has invested in more than 45 early and growth companies and more than 15 funds.

In early May 2020, AVP completed a €200m (\$216.2m) first closing for its Diversified Fund II for its fund-of-funds strategy. The first

€150m iteration raised in 2017 had been fully deployed. AVP Diversified II is set to reach a final close before the end of this year with a €250m (\$270.3m) target and will concentrate on opportunities in Europe, Israel, the US and Asia with a focus on China.

Robinet said in a statement: "This fundraising was completed quickly with existing and new investors; this is a strong vote of confidence for our team but also a strong endorsement of our strategy, in particular in the current uncertain environment [Covid-19 pandemic]."

"We have been able to access the best of the best investors in technology worldwide and at the same time to actively manage risk through diversification. We plan to hold a second closing in the coming months with additional new investors."

"I am also extremely happy with the promotion of Dominic [Maier] as a partner and I would like to thank him for his outstanding contribution. This fundraising strengthens AVP's platform and its unique position in the market for tech investments."

In the same month, the unit made a few direct investments: temporary job recruitment platform operator Zenjob, medical prescription adherence monitoring software developer Welth and enterprise automation software developer InsideBoard.

The month before, AVP exited digital wellness app developer BioBeats in an acquisition of undisclosed size by health technology and services provider Huma.

Earlier in the year, the unit also backed employee training software provider Lessonly, sales lead generation software developer Cognism, insurance comparison marketplace Policygenius and talent recruitment and engagement platform developer Phenom People.

Robinet has had multiple senior managerial appointments at different Axa division, including chief executive of investment management firm Axa Rosenberg, chief risk officer for Axa Group and more recently, managing director of Axa Life Invest.



Erik Ross

Head of VC and open innovation, Nationwide Ventures

Erik Ross has been head of venture capital and open innovation for insurance and financial services firm Nationwide since February 2016 when he helped launch the corporate venture capital (CVC) arm, Nationwide Ventures.

In August 2017, Nationwide Ventures committed \$100m to startup investments, and has so far backed 18 insurtech, fintech, cybersecurity, the industrial internet of things, mobility and eldercare developers from seed through series F.

Mike Mahaffey, Nationwide's chief strategy and corporate development officer, said: "As the leader of Nationwide's VC team, Erik has helped position Nationwide as a forward-thinking company with which entrepreneurs and tech startups want to do business."

"His strategic approach and collaborative spirit continue to support Nationwide's mission to protect people, businesses and futures with extraordinary care."

One of the early opportunities he identified was value creation through strategic

partnerships and investing, with 12 portfolio companies having partnered Nationwide. "Those business cases are showing material impact," Ross said.

Nationwide Ventures has closed five new deals in the past year including security system provider Deep Sentinel and clinical services provider Vesta Healthcare. It has exited an undisclosed company in the first quarter of 2020.

"We will continue investing in both the portfolio and new opportunities that align with Nationwide's business, strategy and mission through the pandemic and economic downturn," Ross said. "We will also assist our portfolio companies through partnerships, subject matter expertise, shepherding them through Nationwide and capital raises."

Nationwide Ventures counts a unicorn in its portfolio – online insurance portal Next Insurance – which achieved more than \$1bn in valuation in October 2019.

Furthermore, the unit made six follow-on deals including automotive insurance

comparison service Insurify, which it first invested in 2017. It also facilitated eight new startup partnerships with Nationwide business units, having made over 75 startup introductions.

Nationwide Ventures hired three new team members last year, and Ross said: "I am fortunate enough to be surrounded by a high-calibre, very exceptional team and great support from our senior executives and board that makes all of these things possible. None of this is possible without them. They are the real stars – I am just the team's coach."

His team includes Jake Nice, a principal who featured in GCV's Rising Stars 2020 roster and who was instrumental in Nationwide Ventures' investment in business finance provider BlueVine.

Nationwide also has a business incubator dubbed Refinery 191 that partners startups, universities and other corporates to develop new technology, and it is among the limited partners (LPs) for insurance-focused VC firm Rev1 Ventures' first fund.



Jim Adler; Hiroshi Saijou

Founding managing director, Toyota AI Ventures and executive adviser, Toyota Research Institute; Vice-president of business development and strategy, Toyota Research Institute-Advanced Development

Jim Adler is an executive adviser at Toyota Research Institute (TRI), the US-based research and prototyping arm of Japan-headquartered car manufacturer Toyota, as well as founding managing director at its \$100m corporate venturing fund, Toyota AI Ventures.

Hiroshi Saijou, on the other hand, was hired in January 2020 as vice-president (VP) of business development and strategy by the ¥300bn (\$2.8bn) advanced research and development and pre-production group Toyota Research Institute-Advanced Development (TRI-AD), a partnership of Toyota, TRI and automotive parts manufacturers Aisin Seiki and Denso. Saijou is in charge of the overall business plan and leads strategic delivery of the continuing partnership development and investment. His task involves connecting hardware with integrated robotics in a bid to create better automation systems for the users.

Toyota AI Ventures focuses on artificial intelligence (AI), robotics, autonomous

mobility, data, and cloud technology. These are attempts to find ways for the carmaker to go 'inwards' to find new technologies and business models that might impact its performance over time – referred to as an S-curve.

Adler said at the time of AI Ventures' launch in July 2017: "One way to make the jump to a new S-curve is by being humble enough to align with the insurgents through partnerships, investments and acquisitions.

"These strategies, while far from easy, are critical to making the jump. High-tech companies, like Cisco and Intel, have been running parallel experiments through their startup investments for decades, acquiring the winners, and jumping to the next disruptive S-curve. Now automotive leaders, like Toyota, are recognising they may need to do the same to compete against new high-tech insurgents."

The fund most recently co-led a \$7m seed round for Canada-based character simulation software supplier Ziva Dynamics in May

2020. It also reinvested in Israel-based digital companion developer Intuition Robotics in a \$36m series B round three months having led its \$14m series A funding in 2017.

Adler had joined TRI in May 2016 from software provider Microsoft following its acquisition of Metanautix, which was a big data analytics startup funded by Sequoia Capital and Workday.

Prior to joining TRI-AD, Saijou was a general manager of new business development at automotive manufacturer Yamaha Motor Corporation for 17 months from August 2018, where he worked on robotics software development at the robotics business group.

Saijou was a founding member and CEO for Yamaha's corporate venturing arm, Yamaha Motor Ventures & Laboratory Silicon Valley, and concentrated on unmanned aerial vehicles, enhanced healthy life expectancy, agricultural automation and a futuristic gym initiative from the unit's inception in 2015.



Harshul Sanghi

Global head, American Express Ventures

Harshul Sanghi has been heading up US-based payment processing firm American Express's corporate venture capital (CVC) arm, American Express Ventures (also known as Amex Ventures), since August 2011.

Sanghi said: "Amex Ventures was started with one mission – to drive innovation within American Express by investing and partnering global startups. It is all about creating an ecosystem. You need entrepreneurs who believe they can change the world with their ideas. You need venture capitalists and advisers who can help fund the idea, and you need customers to validate the idea."

Steve Squeri, chairman and chief executive of Amex, added: "You cannot win without an external perspective. You need to understand what is going on in the marketplace. Amex Ventures gives us an opportunity to learn and get that external perspective."

Amex Ventures plays a central role in driving innovation for American Express. Since 2011, the unit has backed more than 60 startups developing technologies and products

surrounding commerce, payments, fraud prevention, data analytics and security.

Amex Ventures invests in startups that can foster and enhance innovation across its parent organisation. The unit helps build partnerships between these entrepreneurs, and Amex and two-thirds its portfolio companies have commercial partnerships with different American Express business units.

In 2020, the unit has invested in behavioural biometrics technology provider BioCatch, financial automation platform developer Albert and trade-payment technology provider Tradeshift.

In addition, Amex Ventures exited back-office automation software provider Bill.com in December 2019 in an initial public offering above its range on the New York Stock Exchange (NYSE), with the unit having participated in its \$50m series F round in 2015.

The fund was active in 2019, having participated in financing rounds for cross-border e-commerce tools provider Flow, data privacy platform developer Datagrail and

artificial intelligence-equipped virtual agent developer Voca.ai.

The other deals Amex Ventures invested in that year were sales services platform developer Drum, identity verification services provider Trulioo, client management software developer Even Financial, mortgage financing provider Better.com and cybersecurity software developer Menlo Security.

Regarding Drum, Sanghi said at the time of the investment in September 2019: "Drum unlocks a three-sided marketplace connecting any business to the customers they want through an on-demand network of salespeople. This has the potential to dramatically accelerate new product introduction and customer acquisition for businesses."

Sanghi is a veteran corporate venturer with more than 25 years of operating experience in delivering financial returns and strategic value. He helped mobile device maker Motorola Mobility set up a CVC division dubbed Motorola Mobility Ventures in 2005 and had been managing director for the unit for nearly seven years before joining Amex Ventures.



Nicolas Sauvage

Managing director, TDK Ventures

Nicolas Sauvage is managing director at TDK Ventures, the corporate venture capital (CVC) arm of Japan-headquartered electronics manufacturer TDK Corporation.

TDK president and chief executive Shigenao Ishiguro said of the unit: "I believe there are three essential factors for startups: innovative ideas, entrepreneurship and, of course, funds. TDK wants to bring much more than capital to the equation.

"TDK Venture invests in early-stage innovative startups in material sciences, energy and related areas, that have unfortunately been underrepresented in venture capital portfolios, and that we know will have a profound and positive impact in the world we live in.

"We have put processes in place to help startups leverage TDK's scale and reach to access potential customers, channels, a global ecosystem, industry connections, market knowledge, operating expertise as well as go-to-market mentorship. We have an ambitious vision for TDK Ventures to help us

embrace and propel the digital and energy transformations of segments such as health and wellness, next-generation transportation, robotics and industrial, mixed reality and the wider internet-of-things markets."

Formed in mid-2019, TDK Ventures has five companies in its portfolio: product delivery service Starship, electric bicycle rental service Wheels, laser-light technology developer SLD Laser, electric vertical take-off and landing aircraft developer AutoflightX and medical imaging startup Genetesis.

Regarding the plans for the remainder of 2020, Sauvage said: "We plan to build an even stronger link into our ecosystem and work closely with CVCs and VCs on investment opportunities, bringing relevant opportunities to them, sharing due diligence when appropriate.

"We also want to prove our 'TDK Goodness' to our portfolio companies, making sure they see how we can help them accelerate their path to success or reduce their risks getting there...We are planning to increase our reserve to make sure we can assist our

portfolio companies for them to achieve their goals and dreams.

"At TDK Ventures, we offer support beyond monetary value, and aim to continue offering our services, support and counsel to our portfolio companies, ensuring they have access to the tools they need to succeed."

As a young fund, there are also challenges. "New CVCs do not often receive the benefit of the doubt. This is okay, and validates that we must show our work and our worth, that is, show and not just tell. We always strive to show that we bring value, we are consistent with our values, and we are here for the long-term," Sauvage explained.

"The difficult times our society is in right now present a time where many CVCs will walk back investments due to uncertainty. When we established TDK Ventures, we set it up with the anticipation a downturn was likely, with a continued commitment to the entrepreneurs first and foremost, no matter what. This is why we plan to increase our reserve, to plan for the more difficult times to come."



Brian Schettler

Senior managing director, Boeing HorizonX Ventures

Brian Schettler is the senior managing director of HorizonX Ventures, US-based aerospace firm Boeing's corporate venture capital (CVC) arm formed in April 2017. The unit invests in innovative aerospace technologies, business models and manufacturing processes.

Regarding the unit's performance in the past year, Schettler said: "The last 12 months was an incredible year for the HorizonX Ventures team. We continued investing directly in a number of new high-quality aerospace companies, maintained our commitment and provided additional validation to our existing portfolio through follow-on investments, and launched a leading accelerator program in conjunction with the ATI [Aerospace Technology Institute, an air transport-focused research and development public-private partnership] in the UK.

"We have built a tremendous team with great depth and experience and have established a dedicated portfolio development team to drive strategic benefits of the portfolio into Boeing and the aerospace supply chain as well as bringing the best of

Boeing and our collective experiences to the portfolio companies."

In May 2019, HorizonX made eight new hires: Gabrielle Kouhacj, principal at Global Accelerators; Nicola-Jane Bates, principal at HorizonX UK; Charles Coccia and Devyn Noriel, portfolio development analysts; Elianna Goldstein, investment analyst; Colin Lovell, portfolio and valuation analyst; Jason McClain, investing director; and Patricia Dods, staff analyst. The unit also promoted three team members: Ayal Somech, now portfolio development director; Martha Cosgrove, investment associate; and Damineh Mycroft, an investing director who was a Global Corporate Venturing Rising Star this year alongside her peer Beckett Jackson.

Furthermore, managing director Michael Lohnert was included in GCV's inaugural Emerging Leaders roster in 2020, having featured in GCV Rising Stars list for two consecutive years. One of the investments Jackson oversaw was a \$20m funding round for space exploration company Virgin Galactic that became publicly listed on the New York Stock Exchange in October 2019.

HorizonX will accelerate its collaboration with its portfolio companies in the remainder of 2020, according to Schettler, who said: "Given pressures on financial activity around the world, this year will be much more heavily focused on working with our existing portfolio.

"We have developed a 'menu of offerings' that encompass all the valuable tools, knowledge and assets that we have at our disposal to help our portfolio as much as possible. We will maintain pro-rata funding levels, and help identify other sources of funding as well from potential new investors and forms of non-dilutive capital."

The menu in question focuses on supporting HorizonX's portfolio companies during the Covid-19 pandemic, with offerings ranging from information on government aid packages in partnership with GovOps (California Government Operations Agency) to requests for SME (small and medium-sized enterprises) knowledge, financial scenario planning, and tips for adjusting their marketing strategy while leveraging affordable channels thanks to the unit's own marketing team.



Mihir Shah and Yishai Lerner Co-CEOs, JLL Spark and JLL Technologies

Mihir Shah and Yishai Lerner are co-chief executives of JLL Spark and JLL Technologies, the corporate venturing and technology arms of real estate developer and property manager JLL.

JLL Spark hired the duo in mid-2017 before they joined JLL Technologies two years later. The JLL Spark fund now operates under JLL Technologies. Shah and Lerner also joined JLL's global executive board to support JLL's property technology initiatives.

JLL CEO Christian Ulbrich said at the time of JLL Technologies' launch: "JLL is embracing technology to meet the needs of clients today and anticipate the opportunities of tomorrow. We are reshaping the future of work and the built environment. Mihir and Yishai bring a growth mindset to JLL Technologies. Under their leadership, JLL is positioned to be a global leader in real estate technology."

The \$100m JLL Spark has invested in 20 proptech developers globally. Most recently, the fund invested in workplace sensor technology developer VergeSense, agile office-leasing service Swivel (formerly Poquito), hotel

manager Life House, tenant communication platform developer HqO and furniture rental service CasaOne.

JLL Spark's other portfolio companies include apartment management technology developer Livly, property deal management platform Dealpath and electric motor system supplier Software Motor Company.

Shah said in September 2019: "We are leveraging technology to increase the value and liquidity of the world's buildings while enhancing the happiness and productivity of those who occupy them. We look forward to adding new talent, technology products and partnerships in the months ahead."

Lerner added at the time: "Taking a data-driven, technology-first approach is key to building value for our clients and shareholders, and, with the rise of technologies like machine learning, AI, internet of things and software automation, there is enormous opportunity to achieve better outcomes.

"Some truly breakthrough research, innovative product development and cutting-edge

consulting are happening across JLL. By aligning efforts and leveraging the best from the ecosystem, we can have an even greater impact."

Having been entrepreneurs themselves, Shah and Lerner knew first-hand how difficult it was to bring a new product to market, especially in an industry that has been slow to adopt new technology. Therefore, their goal is to partner entrepreneurs and help them tap into the resources of JLL's business units so they can succeed in rapidly growing their companies.

As heads of the unit, Shah and Lerner bring complementary strengths. Shah was co-founder and CEO of mobile and online recommendation service provider Mob.ly (formerly Goodrec) and knew David Gerster, now a vice-president at JLL Spark, as a product leader at internet company Yahoo and as a senior executive at daily deals platform Groupon. Lerner was also behind the sale of Mob.ly to Groupon after an early career building artificial intelligence for video games at Activision Studios. Both are also angel investors and have advised many startups, including Uber and Boom Supersonic.



Jesús García; Héctor Shibata Salazar Executive director of venture capital, Arca Continental; Director of investments and portfolio, AC Ventures

Jesús García is the executive director of venture capital of Mexico-listed beverage distributor Arca Continental, who oversees the corporate venturing fund, AC Ventures (ACV), which is being managed by the unit's director of investments and portfolio, Héctor Shibata Salazar.

The fund invests directly in companies operating in the verticals of financial technology, retail technology, advanced analytics, logistics, distribution and supply chain. It also makes limited partner commitments to VC funds.

Arca Continental has subsidiaries and offices across Argentina, Ecuador, Mexico, Peru and the United States. The company produces, distributes and sells non-alcoholic beverages under The Coca-Cola Company brand, as well as snacks under the brands of Bokados in

Mexico, Inalecsa in Ecuador and Wise, CCS and Deep River in the US. With a client base of over 120 million people, the company reported revenues of nearly \$9bn in 2019.

This financial and network prowess combined with the need to be exposed to innovation, disruptive business models and technologies led Arca Continental to form ACV about a year and a half ago in a bid to back and partner technology companies that have passed their product evaluation stage and have market traction.

This past year, ACV has invested in four startups – a logistics tech developer in Colombia, a retail tech developer in India, a fintech developer in Switzerland and an artificial intelligence and image recognition startup for retail in the US – of which the fund disclosed two deals in December 2019: India-based retail digitisation technology

developer LoveLocal (formerly m.Paani) and US-based autonomous retail system developer Zippin.

Previously, García was deputy financial officer for pharmacy retail chain operator Farmacias del Ahorro, having come from a diverse background in logistics, finance, management, strategic planning and IT in Mexico and elsewhere. He holds a degree in mechanical engineering from Monterrey Institute of Technology and Higher Education (ITESM).



Bonny Simi; Raj Singh

President; head of investing, JetBlue Technology Ventures

JetBlue Technology Ventures (JTV), the corporate venture capital (CVC) and innovation arm of US-based airline operator JetBlue Airways, is led by president Bonny Simi and head of investing Raj Singh.

JetBlue chief executive Robin Hayes said in his nomination of the JTV leadership team: "JetBlue has always been a forward-thinking airline and we want to stay ahead of new technologies to continue improving the entire travel experience for our customers."

"JTV allows us to invest in and shape the future of our industry through the strategic partnerships the team is building with startups innovating in travel and hospitality – from solutions alleviating the pain of flight delays to affordable electric aircraft."

Singh underscored two wins in the past year, saying: "A top highlight from the past year was our first exit when Shape Security was acquired by F5 Networks. I am proud of our team's growing recognition in the travel investing and corporate venture capital ecosystems."

"We have also been able to leverage our connections and experience to provide many startup solutions to JetBlue Airways as well as our corporate partners Air New Zealand and Vantage Airport Group – in 2019, we began our 19th proof of concept to date with startups."

Simi added: "In the past year, two of our portfolio companies hit unicorn status – Joby Aviation and Shape Security – the latter of which was also an exit that provided a nice return. Our impact on and relevance to our parent company JetBlue Airways and its second subsidiary JetBlue Travel Products only continues to grow as well."

"Different JetBlue teams come to us first for new ideas and innovative solutions – we have run five innovation sprints in the last year alone. We have huge support from JetBlue during this difficult time where our industry has been dramatically impacted. It is a testament to our value to them as a CVC."

They are confident but remain prudent about the plans for the rest of the year. Singh said: "Year after year, our one consistent goal is to find great startups to get involved with because we believe that they have an innovative product from which JetBlue and its partners can benefit."

"Over the next few months, we are committed to helping our portfolio companies survive the current environment and get back on the right footing. We will need to spend a lot of time thinking strategically about what the new future of travel looks like – this year's events will have a long-term impact on the industry, and we need to take that into consideration when making investments."

"We have also layered in sustainable technologies to our investment focus to support JetBlue Airways' overarching sustainability goals."

Simi also said: "The year ahead is a bit different considering the global circumstances right now. In the short-term, we are looking at safety and sanitation startups that can help revamp JetBlue Airways and the airline industry. We are also committed to supporting our portfolio companies proactively by providing resources and guidance to demonstrate our value as an investor."

From the numerous milestones JTV has achieved since it was founded in early 2016, Singh highlighted: "It is an accomplishment to see two of our portfolio companies, Gladly and ClimaCell, sign contracts to work with JetBlue. More broadly, a big milestone for us has been building out our team, our brand, and our processes to run efficiently and effectively. Others in the CVC community approach us to learn more about our operation as a successful benchmark, so that is quite gratifying."

Simi, on the other hand, added: "We have really expanded our ecosystem since beginning the JetBlue Ventures' journey four years ago. We have three industry partners we are very proud to work with and source for: Air New Zealand, Vantage Airport Group and CAE."

"I am also very proud that every year since our founding, we have had one team member on the Global Corporate Venturing Rising Stars list. As a leader, my biggest focus is my team and it is exciting to see them be recognized for their hard work."

During their time managing the unit, the duo have encountered different challenges and opportunities. Singh said: "One pain point is how to remain relevant as a CVC when our focus is on the future, potentially five to 10 years out, while our parent company is more focused on the near-term."

Another is actually 'walking the talk' with our startups. When we tell them we are going to invest and hopefully use them as a supplier one day, we want to actually do that."

"The opportunity with all this however is to continue to prove that the CVC model is successful. There are a handful of successful venture arms derived from large corporations, so we need to continue to adapt. We need to consider how we source the innovation that we need without playing by traditional VC rules."

Meanwhile, Simi noted: "A pain point as a CVC firm is that since we invest off the balance sheet, proving our value to our parent company is really important in both good times and bad. It might take a little extra legwork to proactively engage with JetBlue."

"One pain point is how to remain relevant as a CVC when our focus is on the future, potentially five to 10 years out, while our parent company is more focused on the near-term. Another is actually 'walking the talk' with our startups. When we tell them we are going to invest and hopefully use them as a supplier one day, we want to actually do that"

Raj Singh,
head of investing
JetBlue Technology Ventures

When we are on the other side of this, we have a huge opportunity to continue to build our credibility with smart investments and follow-ons."

For CVCs to become a stronger industry, Singh advised: "Be consistent. Have regular metrics that you want to hit, be transparent with your stakeholders, and be available. Do not fall behind on these when the going gets tough. CVCs have a unique advantage to leverage our parent companies and partners as distribution channels for our startups and we should play to that strength."

Collaboration among CVCs is key, according to Simi, who suggested: "We need to continue to work together. I am very excited about a recent deal of ours because it introduced us to two other CVCs that had also invested. Working with other CVCs makes us all stronger as we're able to learn from each other and provide strategic results."

Before joining JTV, Singh had worked at IBM for a decade, following which he led several funds as both a principal and partner before starting his own consulting firm in Geneva. Most recently, he served as CEO of a startup, Sooqini.

In Simi's early career, she was a three-time Olympian and former broadcast journalist. She became a commercial airline pilot with United Airlines in 1990 before joining JetBlue Airways as a pilot in 2003, when it was still considered a startup company.

She held several leadership roles at JetBlue before relocating to Silicon Valley in 2016 to launch JTV.



Takashi 'Tak' Sato and Jon Soberg Co-managing partners, MS&AD Ventures

Jon Soberg and Tak Sato are managing partners of MS&AD Ventures, a corporate venturing subsidiary of Japan-based insurance firm MS&AD Holdings. Additionally, Soberg is chief executive while Sato is president for the unit.

MS&AD Ventures focuses on early-stage artificial intelligence, big data, cybersecurity, insurance, and the internet of things technology developers. As of April 2020, the unit has backed 36 companies in six countries, most recently investing in data security product developer Dathena, airborne vehicle developer Volocopter and Socotra, the creator of a software development platform for the insurance industry.

Sato joined insurance firm Mitsui Sumitomo Insurance Group (MSIG) – then known as Sumitomo Marine Fire Insurance – in 1996. He set up Cholamandalam MS General Insurance, an India-based joint venture between conglomerate Murugappa Group and MSIG, in 2003 and assumed a general manager role in the Indian city of Chennai for three years.

After that, Sato established a global human

resources (HR) development program at MSIG's Tokyo headquarters in 2007 as a member of the global HR group. In May 2017, he was appointed as MS&AD Insurance Group's first Silicon Valley representative.

Sato helped the corporate launch a business development scheme called MS&AD Garage Program in January 2018 in which employees of MS&AD are invited to stay in Silicon Valley for two weeks to solve strategic pain points by working together. 37 employees from 22 locations in five countries participated individually, launching seven new businesses in about two years.

MS&AD Ventures was formed in 2018 as the group's first overseas CVC unit. In October the same year, the unit started to back startups on a scale of \$40m, investing 13 companies in half a year. The unit expanded its fund to \$120m in July the following year.

Soberg was brought on board by MS&AD Ventures in October 2018, having been a venture capitalist for a decade with a track record of returns including multiple unicorn investments and strong exits. He is known for

being one of the early investors from Silicon Valley to invest globally and for his focus on financial technologies and applying data and analytics to change industries.

Soberg began his VC career at VC firm Blumberg Capital, where he was a partner specialising in enterprise software and financial technology investments. He has made more than 100 investments and held over 40 board and observer positions across five continents.

Prior to becoming an investor, Soberg was a serial entrepreneur, with an initial public offering exit at online advertising provider AdForce in 1999, and many financial services positions at firms including Capital Group, Great-West Life, HSBC and executive leadership of Ditech's \$70bn lending organisation.

Soberg has been a lecturer at University of Pennsylvania's Wharton School and holds engineering degrees from Harvey Mudd College and Northwestern University. He graduated as a Palmer Scholar with an MBA in entrepreneurial management and marketing from Wharton, and he holds the Chartered Financial Analyst designation.



Sune Stilling Head of growth, Maersk Growth

Sune Stilling joined Maersk Growth, the strategic investment arm of Denmark-based shipping, transport and energy group AP Møller – Mærsk (also known as Maersk), as head of growth in January 2017, when the unit was formed.

Concerning Maersk Growth's ethos, Maersk chairman Jim Hagemann Snabe commented: "When we get the great ideas of startups and have access to scale through the large companies such as Maersk – we create what I call innovation networks, where we simultaneously have unlimited creativity and unlimited scale.

"We need startups because they challenge the status quo, and if we are serious about challenging our old assumptions, we need to stress test them with new technology and business models – and in this regard, corporate VCs, when done right, are a great mechanism for creating access to a vast array of new technologies and business models.

"How do we navigate the biggest issues concerning global trade in the future? And how do we ease the barriers for [small and

medium-sized enterprises] struggling with increasing complexities, regulations and financial constraints? I believe in the power of collaboration between new and established players to be a large part of the answer."

Maersk Growth has backed a score of innovative, high-potential companies in complementary and adjacent growth areas such as smart logistics, enabled trade and sustainable supply chain. These have ranged from Germany-based logistics technology developer Forto to UK-based e-commerce fulfilment service Huboo.

Most recently, Maersk Growth contributed to funding rounds for Israel-based cloud and fabless semiconductor company Williot in February 2020 and US-based freight services portal Loadsmart in September 2019.

The latter deal entailed Loadsmart helping Maersk launch Maersk Transportation, which facilitates the last-mile delivery shipment arrangement in the US through its web and mobile app-based platforms. The services include instant quotes, booking and real-time tracking of dry van truckload shipping.

Stilling said at the time of the partnership: "At Maersk Growth, we want to define the future of trade. From the onset, we recognised the synergies between Maersk and Loadsmart and our joint opportunity to drive change through technology. Our partnership will increase inland business opportunities to add value to our clients."

Following an early career in the IT industry, Stilling joined Maersk in 1999 as a trainee and now has over two decades of professional experience under his belt, having spent time in different group divisions covering transportation, logistics and energy.

During that time, Stilling assumed managing director, CEO and senior leadership positions to concentrate on aggressive turnaround, transformation, divestment and profitable growth in emerging and developed markets worldwide.

Before joining Maersk Growth, Stilling had been CEO of Egyptian Drilling Company, a joint-stock oil field services company in the Middle East and North Africa region, for two years.



Jonathan Tudor

Technology and strategy director, Centrica Innovations

In September 2017, Jonathan Tudor left petroleum producer BP, where he was managing director of its BP Ventures unit, and accepted “an offer I could not refuse” to head a corporate venture capital (CVC) subsidiary of UK-listed energy utility Centrica.

Tudor, the winner of a Global Corporate Venturing Rising Stars award in 2016 and Powerlist 2018 and 2019, had been venture director at lubricants provider and a division of BP Castrol's CVC arm Castrol InnoVentures, before its reorganisation into BP Ventures in 2017. He had worked at Castrol and BP, where he had found ample support as a “self-confessed geek, who likes technology with the allure of making money in addition to shifting the corporate dial,” since 2012.

Following three years at glass manufacturer Schott, Tudor's initial move into investing was as an investment director at government technology contractor Qinetiq's venture capital arm, Qinetiq Ventures, from 2002 to 2007, before its secondary buyout backed by Collier Capital led to the formation of CG Innovation Partners.

In addition to his core activities, Tudor is head of British Private Equity and Venture Capital Association's CVC committee, and wants to “share best practice on how to manage strategic measures, as well as work on training and the professionalisation” of the work done by corporate venturers.

Tudor brings a decade of venture experience to Centrica, where he is joined by vice-president of ventures Christophe Defert, who was this year's GCV Rising Star, and has scaled up a unique blend of corporate and impact venturing for the utility.

Centrica launched Centrica Innovations in January 2017 to invest £100m (\$125m) in startups for five years. The unit incorporated the £10m Ignite social impact fund in 2014, which won GCV's corporate impact venturing award in 2016 and whose portfolio includes Grid Edge, a developer of artificial intelligence-equipped energy management software.

“The CVC market has come of age. If you go back 10 to 15 years, a lot of corporations had a bad reputation when it came to VC. We have grown up as a sector in terms of knowing how

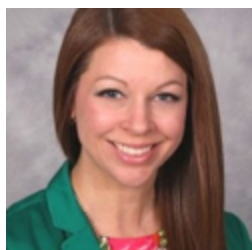
to behave and, in particular, knowing how to act like a traditional VC,” Tudor told GCV in an interview held in February 2020.

“But we offer founders more than finance and often that gives us the edge. There is an increasing number of deals and outcomes that validate corporate venturing as an important tool in the private equity market.”

For example, Centrica Innovations reinvested in electric vehicle charging management technology developer Drivz in February 2020, having already co-led its January 2019 funding.

In December 2019, Centrica Innovations exited industrial cybersecurity technology developer Indegy, which was acquired by cybersecurity software producer Tenable for \$78m. The unit had participated in Indegy's \$18m August 2018 series B round.

Concerning Centrica Innovation's strategy, Tudor said: “We are looking to invest in entrepreneurs that empowers them to do more without having to relinquish too much of their company. While the double bottom line is important, it does not lie at the heart of our investment strategy.”



Erin VanLanduit

Managing director, Tyson Ventures

Erin VanLanduit is managing director of Tyson Ventures, the corporate venturing arm for protein-based food processing firm Tyson Foods. Founded in 1935 by John W Tyson and grown under three generations of family leadership, the company has a portfolio of products and brands including Tyson, Jimmy Dean, Hillshire Farm, Ball Park, Wright, Aidells, IBP and State Fair.

Tyson Ventures partners and invests in promising entrepreneurial businesses that align with Tyson Foods' corporate strategy and can benefit from the firm's expertise and scale. Tyson Foods innovates continually to make protein more sustainable, tailors food products and raises the world's expectations for how much good food can do. The Tyson Ventures team plays a role in delivering this innovation strategy.

Founded in December 2016 with \$150m of capital, the fund seeks partnerships with startups that align with Tyson Food's long-term corporate strategy. Tyson Foods focuses on providing affordable, nutritious and sustainable food from a variety of global sources to nourish the world's growing population.

This approach is reflected in Tyson Ventures' investment thesis, which centres its attention on protein-centric food products, technology enablers for the business and sustainability initiatives.

Tyson Ventures' investment in plant-based shellfish substitute developer New Wave Foods is a salient example. Memphis Meats, which is working on a meat product that is generated directly from animal cells, is also among the unit's portfolio companies.

In addition, the unit committed to venture capital firm Big Idea Ventures' New Protein Fund I as a limited partner in 2019. Big Idea is concentrating on plant-based food, alternative protein and ingredient developers and is operating accelerators in the US and Singapore, and makes direct equity investments.

After VanLanduit joined Tyson Ventures in December 2019, the unit announced additional investment in food safety testing technology developer Clear Labs in May 2020. The startup has developed an automated food safety testing specialising in rapid foodborne pathogen detection.

Clear Labs has allocated the latest funding to the continued commercialisation of its food safety platform and has also ramped up its NGS technology for clinical applications, including the detection of Covid-19 with a lower false-positive rate than current diagnostics.

VanLanduit holds observer seats on the boards of Tyson Ventures' portfolio companies: food safety tracing company FoodLogIQ, cellular meat technology developer Future Meat Technologies, plant-based seafood company New Wave Foods, pathogen-testing technology company Clear Labs, and ingredient technology developer MycoTechnology.

Prior to joining Tyson Ventures, VanLanduit had been director of business development in new ventures at consumer packaged goods manufacturer SC Johnson for two and a half years, after a seven-year stint at packaged food supplier McCain Foods in a series of marketing, innovation and M&A business integration roles. Before that, she held a variety of brand management roles at Kraft Foods and Terlato Wines International.



Harrie Vollaard

Head, Rabo Frontier Ventures

Harrie Vollaard has been leading Rabo Frontier Ventures (RFV), the strategic investment subsidiary of Netherlands-based financial services firm Rabobank, since June 2017, before the unit was officially launched seven months later.

To date, RFV has 23 portfolio companies and three divestments including mobile platform MyOrder which was purchased by payment service Easy2pay in mid-2018. The vehicle targets four main areas: reducing personal debt, platform banking, emerging technologies and applying data to the food industry.

Wiebe Draijer, chief executive of Rabobank, said: "As a bank, we have to renew ourselves continuously in order to solve the clients' needs of tomorrow and the social challenges we are facing.

"Corporate venturing creates new opportunities for the future of the bank and is an important instrument to reach out to the game changers in the market. Especially the ones in the food and agri market have a special interest to us."

In February 2019, Rabobank provided an additional €80m (\$90m) of funding for RFV. The fund now has roughly €150m under management and the added capital is used to identify new opportunities in locations such as San Francisco, Singapore and Tel Aviv. The unit has set aside €120m to invest in early to growth-stage software startups in financial and agricultural technology spheres, while €30m will be used for its fund-of-funds tactics worldwide.

Vollaard said: "We extended our mandate with a fund-of-funds strategy to access geographies where we have limited presence and to accelerate our deal flow with high-quality leads.

"We are currently deploying our funding reserved for the fund-of-funds investments. We looked at 300 funds globally. We were able to close three fund investments so far, with another one in closing status and three others in the pipeline for this year."

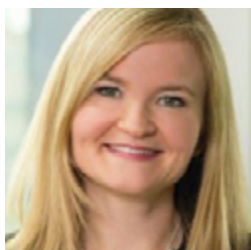
RFV made limited partner (LP) commitments in funds run by VC firms Speedinvest, Northzone and Valar, while Shift is in the process of closing its third fund sized at €65m (\$70m) by

the end of 2020 whose first two vehicles also counted Rabobank as an LP.

Vollaard added: "We extended our mandate to include the agtech sector, [in addition to the existing fintech sector]. Rabobank is a global leader in the food and agri space. Our unique selling point as a corporate venturing fund is the cross-over between agtech and fintech. We were able to close three deals in this space so far."

RFV's agtech and fintech-focused portfolio includes agricultural finance and technology provider ProducePay, smart farming technology developer JoinData and agriculture data supplier Agrostar. The unit aims to conduct eight more direct and indirect deals by the end of 2020.

Vollaard added that the RFV team also strives to set up an investment framework for Rabobank's management board in a bid to make an informed decision when to partner, invest and acquire. He also wants to add an alliance team that sits in Rabobank whose primary task will be to help portfolio companies to secure the assets of the bank.



Heather Wasserman

Vice-president and head of corporate business development, Eli Lilly

Heather Wasserman was promoted to vice-president and head of corporate business development at US-based pharmaceutical firm Eli Lilly, in September 2019 following the sabbatical of GCV Powerlist mainstay Darren Carroll after 22 years at the company that included the development of its US and Asia-focused corporate venturing units.

Wasserman's responsibility at the company encompasses business development transactions, emerging technologies and innovation, and venture capital. She oversees the Lilly Ventures team that includes founding managing director Edward Torres and general partners Armen Shanafelt and Steve Hall, as well as the Lilly Asia Ventures team that counts 23 members including GCV Emerging Leader Judith Li who serves as a Hong Kong-based partner.

Eli Lilly's global corporate VC program was founded by Carroll, who is now a partner at VC firm Polaris Partners, in 2005. Lilly Ventures and Asia-focused peer Lilly Asian Ventures developed out of his earlier work on the open innovation market in physical sciences through

spinning open innovation and crowdsourcing specialist InnoCentive out from the company.

Lilly Asia Ventures participated alongside peer Johnson & Johnson Innovation - JJDC in a \$151m series A round for Legend Biotech Corporation, a cellular therapy subsidiary of China-based biotech producer Genscript Biotech, in April 2020, which came shortly after the corporate investing in a \$10m round in UK-based immunometabolic drug developer Sitryx as part of a licensing and research collaboration deal involving a \$50m upfront payment and up to \$820m in milestone payments.

Lilly Asia Ventures also took part in China-based oncology therapy developer Abbisko Therapeutics's \$70m series C round in March 2020 after the corporate backed Sigilon Therapeutics, a US-based developer of treatments for chronic illnesses, in an \$80.3m series B round earlier the same month.

In addition, Lilly Asia Ventures had co-led a \$100m funding round for China-based antibody drug developer RemeGen, which followed another portfolio company Passage

Bio, a US-based genetic medicine developer, closing its initial public offering (IPO) at more than \$248m in early March.

Eli Lilly backed UK-based biopharmaceutical medicine developer Immunocore's \$130m series B round after US-based genetic medicine developer Passage Bio raised \$216m in its IPO in February. China-based biopharmaceuticals developer Transcenta Holding received \$100m in a series B-plus round featuring Lilly Asia Ventures the month before.

Eli Lilly hired Wasserman in 2013 as a director of search and evaluation in immunology before promoting her to senior director almost three years later. She then spent over a year as senior director of external innovation and emerging technology and innovation from mid-2018.

Prior to joining Eli Lilly, Wasserman had been a senior scientist at biopharmaceutical company Human Genome Sciences for more than four years before it was acquired by UK-listed drugs maker GlaxoSmithKline in 2013.



Ben Wright

Managing director, 3M Ventures

Ben Wright leads 3M Ventures, the corporate venture capital (CVC) arm of US-headquartered technology platforms developer 3M, as managing director.

He joined the unit in April 2017 having spent over a decade at 3M in various roles spanning from business strategy, corporate development to mergers and acquisitions.

Regarding 3M Ventures' performance this past year, Wright said: "2019 was 3M Ventures' best year on record by all strategic and financial metrics we track.

"Last year, we drove over 30 collaboration projects across our portfolio. Examples include a joint development that led to sales of a commercial product, technical development the combined 3M's technology strengths with the startup and cross-selling opportunities between 3M and our portfolio companies.

"These collaborations resulted in sales for 3M and sales for our portfolio companies. We were excited to have two exits last year, including a successful acquisition and an initial public offering."

The exits in question were digital respiratory therapeutics developer Propeller Health which was acquired by connected medical devices provider ResMed and healthcare data analytics software provider Health Catalyst that went public on the Nasdaq Global Select Market.

He continued: "We also closed eight investments in disruptive companies strategically aligned with 3M – safety and industrial, transportation and electronics, healthcare, and consumer. I am proud of our team's success in 2019."

Regarding the plans in the remainder of 2020, Wright said thanks to 3M Ventures' recent success, the group is planning to expand in the near future.

The team expanded by three people this past year and includes GCV Emerging Leader Dan Ateya and Rising Star Erik Paisley.

Maintaining continuity through several organisational changes outside the CVC unit remained a challenge, according to Wright, who added: "Prioritising startup investment areas of focus given 3M's breadth of

technology and segments is both challenging and exciting."

Wright believes the collaboration among CVCs is remarkable, noting that it makes the industry stronger. However, one aspect CVCs could do better is diversity, he said.

"We should improve diversity within our own ranks, but we also have the ability to lead the way for the rest of the tech industry," Wright suggested. "We can influence our startups to promote diversity in their leadership teams and boards. Last year, we made a point to drive diversity and successfully invested in one women-led startup. It is a start, but we need to do more.

"One thing we have done to promote diversity in CVC is a program called 3M Fellows that we launched with the University of Minnesota (UMN). The program selects high potential diverse candidates within 3M to coach startups, but also learn about venture capital for a six-month period. My hope with this program is that we not only help the UMN startup ecosystem, but we help train and bring on board future diverse candidates to CVC."



Michael Young

Director, Caterpillar Ventures

Michael Young has been director of Caterpillar Ventures, corporate venturing subsidiary of construction equipment maker Caterpillar, since the unit's launch in June 2015.

Caterpillar Ventures makes strategic investments in early-stage companies with a cheque size between \$500,000 to \$5m to support entrepreneurs globally to grow their businesses with Caterpillar's industry knowledge, resources and dealer network.

Parent firm Caterpillar's areas of focus include three areas: construction industries, resource industries, and energy and transportation. Caterpillar Ventures targets startups in distributed power, analytics, robotics and additive manufacturing to seek out synergies.

In addition to Caterpillar Ventures, the firm also provides financing and associated services through its financial services subsidiary, Caterpillar Financial Services (Cat Financial).

Caterpillar Ventures has about 10 portfolio companies, with the most recent deals featuring microgrid developer Powerhive and

Busybusy, the creator of a software platform that enables labour costs on construction jobsites to be tracked in real time.

Caterpillar Ventures-backed companies also include electric vehicle and battery technology provider Fisker, smart hardhat manufacturer Guardhat, workplace robotics technology provider Sarcos Robotics, mining data platform MineSense Technologies, robotic developer Clearpath Robotics and business planning software developer Riivos (formerly Alight).

Apart from funding companies, Young has also overseen a mergers and acquisitions (M&A) transaction in May 2017 when Caterpillar acquired its portfolio company Yard Club, a construction equipment management platform, for an undisclosed sum. Yard Club had previously received an undisclosed amount from Caterpillar in mid-2015 at which time it started collaborating with members in Caterpillar's dealer network.

Before joining the unit, Young had been a director of corporate strategy at the parent Caterpillar for three years where he was involved in the company's five-year strategic

plan called 2020 Vision, which has included initiatives such as the seed-grow-harvest business model.

During that time, Young was also in charge of M&A where he carried out 12 transactions in both the US and Asia-Pacific.

He also served seven years as Caterpillar's China-based director of business development of Asia-Pacific, including joint venture and M&A, in Beijing.

Before that, he had been at computing technology manufacturer Dell from 1995 to 2001 holding multiple roles in the US, Singapore, Hong Kong and mainland China. In Singapore, he served as a transaction associate at its corporate venturing unit Dell Ventures, where he led investments in four enterprises in Asia-Pacific – three of which went public.

While in mainland China and Hong Kong, Young was chief financial officer where he devised China sales and operations and handled Dell's investments, operations, employee benefits, banking and taxing with government authorities.



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