



# Global Corporate Venturing Powerlist

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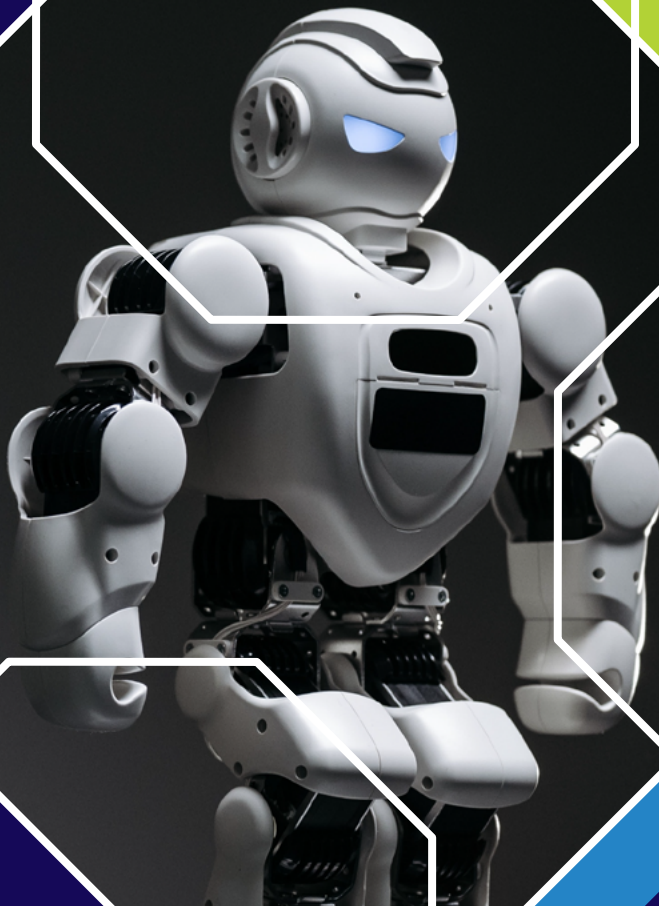
大成 DENTONS

Global Venture Technology

## THE TOP 100

### CORPORATE VENTURING LEADERS SHAPING THE FUTURE OF THE INDUSTRY

2021





# 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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	\$13,000 per year	\$50,000 for 2 years
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Showcase portfolio companies during GCV events	✓	✓
Right to use the 'GCV Leadership Society' member logo	✓	✓
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Pro Bono - Bridging communications to third parties	✓	✓
Free Ticket to either the annual Summit or Symposium	TWO	SIX
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GCV Analytics for 1 user (add an extra user for \$5,000 more) - access 15,000+ deals through GCV Analytics for bespoke reports	✓	✓
Access to GCV Connect - secure deal flow and collaboration platform	✓	✓

\* GCV Subscribers can upgrade to the Society. Paid subscription will be pro-rated and subtracted from membership fee.

\*\* Includes access to Global University Venturing and Global Impact Venturing.

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- Support your industry
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- Increase your personal profile for your next career move
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**Membership for Newly-formed CVCs**  
(in existence two years or less)

**\$8,500 per year\***

\* Benefits include one GCV Institute course, one event ticket, two custom data reports and more.

## Luminaries include



For more information or to apply today, contact Janice Mawson:  
+1 (703) 380 2569 | janicemawson@globalcorporateventuring.com

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“  
Dentons Global Venture  
Technology Group congratulates  
the leaders in global corporate  
investing who have been named to  
2021's GCV Powerlist 100.  
Innovation at its best!

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

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## Global Corporate Venturing

**Address:** PO Box 77202, London, SW17 1HJ  
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**Editor-in-chief:** James Mawson  
Email: [jmawson@mawsonia.com](mailto:jmawson@mawsonia.com)

**Analytics:** Kaloyan Andonov  
Email: [kandonov@mawsonia.com](mailto:kandonov@mawsonia.com)

**Supplements:** Liwen-Edison Fu  
Email: [efu@globalcorporateventuring.com](mailto:efu@globalcorporateventuring.com)

**Reporter:** Jordan Williams  
Email: [jwilliams@globalcorporateventuring.com](mailto:jwilliams@globalcorporateventuring.com)

**Production:** Mark Baker

**Managing director:** James Gunnell  
Email: [jgunnell@mawsonia.com](mailto:jgunnell@mawsonia.com)

**Head of partnerships and engagement:** Charlie Hayward  
Email: [chayward@mawsonia.com](mailto:chayward@mawsonia.com)

**President for Asia:** Tim Lafferty  
Email: [tlafferty@mawsonia.com](mailto:tlafferty@mawsonia.com)

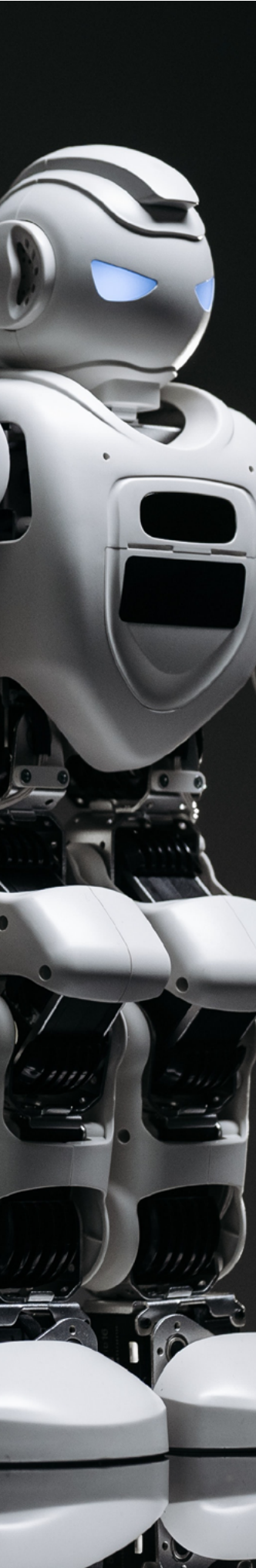
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## GCV Powerlist 2021 top 25

- 1 Rajeev Misra and Marcelo Claure, [SoftBank Vision Fund](#)
- 2 Martin Tschopp, [Prosus Ventures](#)
- 3 Jeffrey Li, [Tencent Investment](#)
- 4 John Somorjai, [Salesforce Ventures](#)
- 5 David Krane, [GV](#)
- 6 Dede Goldschmidt, [Samsung Electronics](#); David Lee, [Samsung Next](#); Sung Hoon Yang, [Samsung Ventures America](#)
- 7 Gen Tsuchikawa, [Sony Innovation Fund by IGV](#)
- 8 Anthony Lin, [Intel Capital](#)
- 9 Derek Idemoto, [Cisco Investments](#)
- 10 Meghan Sharp, [BP Ventures](#)
- 11 Quinn Li, [Qualcomm Ventures](#)
- 12 Anja König, [Novartis Venture Fund](#)
- 13 Christopher Picariello, [Johnson & Johnson Innovation – JJDC](#)
- 14 Maggie Wu, [Alibaba Innovation Ventures](#)
- 15 Barbara Dalton, [Pfizer Ventures](#)
- 16 Arvind Purushotham, [Citi Ventures](#)
- 17 Annabelle Long, [Bertelsmann Asia Investments](#)
- 18 Alokik Advani, [Fidelity International Strategic Ventures](#)
- 19 Bill Taranto, [Merck Global Health Innovation Fund](#)
- 20 Girish Nadkarni, [Total Carbon Neutrality Ventures](#)
- 21 Lisa Lambert, [National Grid Partners](#)
- 22 Tamara Steffens, Mony Hassid and Samir Kumar, [M12](#)
- 23 Jacqueline LeSage, [Munich Re Ventures](#)
- 24 Geert van de Wouw, [Shell Ventures](#)
- 25 Stefan Gabriel, [Hitachi Ventures](#)

GCV Powerlist 2021 continued in alphabetical order by CVC unit



**Ben Wright**  
 3M Ventures

**Kurt Kaltenegger**  
 ABB Technology Ventures

**Héctor Shibata Salazar**  
 AC Ventures

**Thomas Lounibos**  
 Accenture Ventures

**Tarik Galijasevic**  
 Allstate Strategic Ventures

**Suzanna Chiu**  
 Amadeus Ventures

**Paul Bernard**  
 Amazon Alexa Fund

**Harshul Sanghi**  
 American Express Ventures

**Kenny Man**  
 Ant Group

**Anand Kamannavar**  
 Applied Ventures

**Sanjiv Parikh and  
 Steve Bernardez**  
 Avanta Ventures (CSAA)

**Markus Solibieda**  
 BASF Venture Capital

**Sergio Escobar**  
 BCF Ventures

**Lisa Smith**  
 BTomorrow Ventures

**John Banta**  
 Blue Venture Fund

**Kai Engelhardt**  
 Brose Ventures

**Scott Caruso**  
 CableLabs

**Jaidev Shergill**  
 Capital One Ventures

**Michael Young**  
 Caterpillar Ventures

**Gonzalo Galindo**  
 Cemex Ventures

**Barbara Burger**  
 Chevron Technology  
 Ventures

**Andrew Cleland**  
 Comcast Ventures

**Stéphane Longuet**  
 Convivialité Ventures

**Tony Cannestra**  
 Denso Ventures

**Rob Coppedge**  
 Echo Health Ventures

**Fernando Impuesto,  
 Emilio Martínez and  
 Sergio García**  
 Enagás Emprende

**Crispin Leick**  
 EnBW New Ventures

**Johann Boukhors**  
 Engie New Ventures

**Bernhard Mohr**  
 Evonik Venture Capital

**Sunita Parasuraman**  
 Facebook New Product  
 Experimentation

**Blake Luse**  
 Ferguson Ventures

**Andy Ting**  
 GC Ventures America

**Matt Tsien**  
 General Motors Ventures

**Robert Günther and  
 Paolo Bavaj**  
 Henkel Tech Ventures

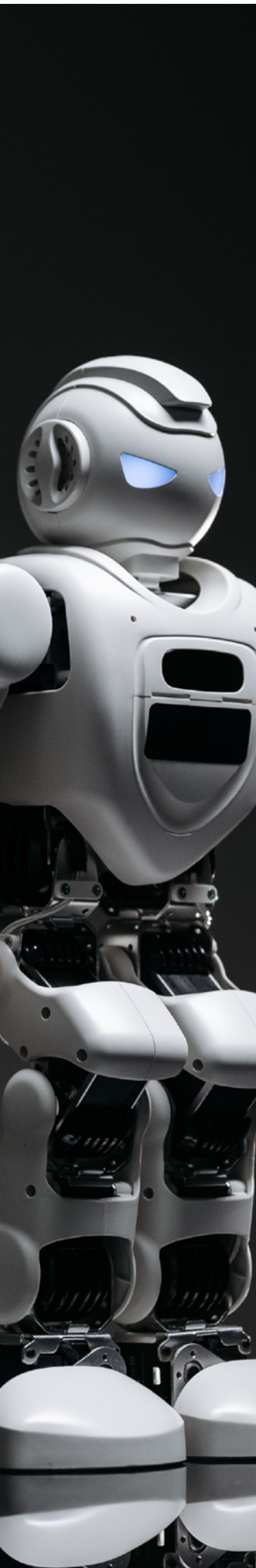
**Kip Frey**  
 HG Ventures

**Nick Sugimoto**  
 Honda Innovations

**Murray Grainger and  
 Kamal Vasagiri**  
 Honeywell Ventures

**Ore Adeyemi**  
 HSBC Strategic Innovation  
 Investments





Mark Johnson  
Husqvarna Group

Henry Chung  
Hyundai Cradle

Angie Grimm  
IBM Ventures

Kitty Agarwal  
Info Edge Ventures

Oliver Keown  
Intuitive Ventures

Amy Daniels Burr  
JetBlue Technology  
Ventures

Osei Van Horne  
JP Morgan Private Capital

Faran Nouri  
Lam Capital

Dong-Su Kim  
LG Technology Ventures

Josh Berg  
Magna International

Rocky Daehler  
Motorola Solutions  
Venture Capital

Jon Soberg & Tak Sato  
MS&AD Ventures

Erik Ross  
Nationwide Ventures

Lak Ananth  
Next47

Paul Asel  
NGP Capital (Nokia)

James Orchard  
QBE Ventures

Harrie Vollaard  
Rabo Frontier Ventures

Saemin Ahn  
Rakuten Ventures

Ilonka Jankovich and  
Paul Jacquin  
Randstad Innovation Fund

Andrea Birolo  
Reale Group Corporate  
Venturing

Carole Nuechterlein  
Roche Venture Fund

Aruna Subramanian  
Sabic Ventures

Minas Apelian  
Saint-Gobain (Nova  
External Ventures)

Arindam Bhattacharya  
Schlumberger New  
Energy Venture

Emmanuel Lagarrigue and  
Heriberto Diarte  
Schneider Electric Ventures

George Gogolev  
Severstal Ventures

John China  
SVB Capital

Dominique M gret  
Swisscom Ventures

Nicolas Sauvage  
TDK Ventures

Kay Enjoji  
TEL Venture Capital

Rich Osborn  
Telus Ventures

Hiroshi Saijou,  
George Kellerman and  
Jim Adler  
Toyota

Dont  Wilson and  
Vanessa Indriolo Vreeland  
Truist Ventures

Rahul Ray  
Tyson Ventures

Christopher Bartlett  
Verizon Ventures

Basil Darwish  
Wells Fargo Strategic  
Capital

Shinichiro Hori  
Z Venture Capital  
(previously YJ Capital and  
Line Ventures)

# Ready to embrace the new spirit of belief



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

At the time of writing this editorial for the GCV Powerlist 2021, we are 40 years from asking the last question.

Author Isaac Asimov's favourite short story was to reverse engineer a creation myth; effectively to ask how the universe may have started by imaging how an analogue computer could advance enough to tackle entropy.

The question was asked 21 May 2061 in Azimov's story, *The Last Question*, but after the past 18 months tackling the covid-19 pandemic, fears about climate change and potential wars some could be forgiven for asking what the most important questions we should be tackling sooner than that.

Fortunately, the world has proved resilient to the challenges and there is hope that by asking the right questions and letting a plurality of views try answering them then the innovations at scale can come forth to meet the concerns.

Ultimately, it is relatively small numbers of people who decide. The Pareto principle applies that 80% of the consequences come from 20% of the causes.

The GCV Powerlist is designed to uncover these "vital few". These 100 ultimately are responsible for tens and hundreds of billions of dollars invested in the entrepreneurs who turn the ideas into products and services that can lead to messenger RNA for vaccines against covid-19, quantum computing that could help unlock the mysteries of the universe (or just some tricky maths for cybersecurity), and even new energy sources from nuclear fusion.

But these five score of men and women from around the world also bring the power of their parent companies to bear to scale up the prototypes and pilots into something we can all use or benefit from.

The world is what we invest in. And, finally, more is going to make the world a better place.

Bond issuance by investment-grade-rated American companies jumped to a record

\$1.7 trillion in 2020, up from \$1.1 trillion in 2019, according to S&P Global Market Intelligence, a research outfit.

Throw in more than \$230bn in US corporate equity issuance in the 12 months to April, according to Yardeni Research, and it is no surprise to see an increase in cash held by non-financial firms in the S&P 500 index to almost \$1.5t trillion from about \$900bn in 2019, according to Bloomberg. And this cash is starting to flow to the right places, according to analysis in its end of May issue.

"Forecasters reckon that overall real investment worldwide will soon be a fifth higher than it was before the pandemic." The US's business investment is rising at an annual rate of 15%, while analysts at investment bank Morgan Stanley predicted a "red-hot capex cycle" with global capital expenditure soaring to 121% of pre-recession levels by the end of 2022 (see chart 1 below).



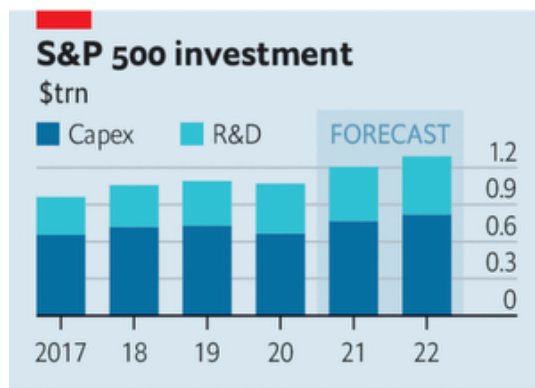
The Economist

By 2022 companies in the S&P 500 are forecast to be spending over a tenth more on factories, technology, research and development (R&D) and intangibles, led by the technology firms that accounted for a third of R&D last year, according to the Economist.



Apple will invest \$430bn in the US over a five-year period, an upgrade of 20% on previous plans; Taiwan's TSMC, the world's largest semiconductor-maker, recently announced that it would invest \$100bn over the next three years in manufacturing; and analysts said Samsung's capex would rise by 13% this year, having gone up by 45% in 2020.

*“Investment in new technologies and business practices is the secret sauce behind higher living standards”*



The Economist

This is to tap expected pent-up consumer demand.

In America real disposable income per person is 27% higher than it was in February 2020.

As a result, high-street retailers, restaurants and consultancies are also investing in innovation. Not everyone, however, is boosting capex. The Economist's analysis suggests that about half of the companies, such as oil and gas groups, airlines, miners and industrials, in the S&P 500 are not expected to invest more in 2021 than they did in 2019.

But below the surface and it is possible to see more seismic shifts in where these innovation budgets are being spent. Oil and gas groups may be trimming their collective capex budgets by about 10% this year but they are looking to corporate venturing to make more impact.

As one US-based, global head said: “We received a bit more budget to really do some ‘wildcats’ so that we are not just helping [X] to deliver its new strategy but helping inform its future strategy as well. All really great stuff.”

As the Economist recognised: “Investment in new technologies and business practices is the secret sauce behind higher living standards. Weak capital spending contributed to the rich world's sluggish productivity and growth in the 2010s, and to the gnawing sense that capitalism was misfiring.”

Now, while the 2020s is seen as the decade whether we can avert irreversible damage to the climate, our health, and other fauna and flora and the environment, this generational challenge is coinciding with unprecedented sums of money available and a new spirit of belief.

Through responsible innovation meeting enough capital, we can deliver on the potential to make the world a better place.

Thank you to all the Powerlist awardees and your peers from more than 4,000 corporations investing either directly or indirectly in startups. My thanks especially to my colleague, Liwen-Edison Fu, for the profiles and managing the supplement.

## 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 and Emerging Leaders awards selected in January at our GCV Digital Forum 3.0 in February.

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

- Any examples of strategic collaborations with 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 & Emerging Leaders 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 many Fortune 1000 companies subscribe, and it runs multiple global events, with flagship conferences in Silicon Valley and London.



# 1 Rajeev Misra and Marcelo Claire

(Misra) CEO, SoftBank Investment Advisers; (Claire) CEO, SoftBank Group International and COO, SoftBank Group

Japan-based telecommunications and internet conglomerate SoftBank's first Vision Fund, the \$98.6bn technology investment vehicle 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.

In May this year, SoftBank increased the size of its Vision Fund 2 from \$10bn to \$30bn, chief financial officer Navneet Govil told Reuters. The corporate is committing the capital to the second iteration, though Govil said it is mulling external contributions.

The overall fair value of Vision Fund 1 and 2 stood at \$154bn as of the end of March this year, according to Reuters, and SoftBank has returned \$22.3bn to its LPs, adding the internal rate of return on Vision Fund 2 is 119%.

SoftBank founder and CEO Masayoshi 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 where Marcelo Claire holds a board seat. He additionally serves as CEO for SoftBank Group International and chief operating officer at SoftBank Group.

In March 2019, SoftBank launched a \$5bn Latin America-focused technology fund dubbed SoftBank Innovation Fund. SoftBank anchored the fund with a \$2bn contribution, and acts 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. Claire 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.

Claire, 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."

*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*

Marcelo Claire



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”

“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”.



# 2 Martin Tschopp

## CEO, Prosus Ventures

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**Martin Tschopp was appointed chief executive of Prosus Ventures, Amsterdam-listed consumer internet group Prosus's corporate venture capital (CVC) arm formerly known as Naspers Ventures, in November after nearly four years as a chief operating officer at the unit.**

Regarding the unit, Prosus CEO Bob van Dijk said: "Since its creation six years ago, the Prosus Ventures unit has become our engine for growth into new markets and new geographies. We have already seen two focus areas, food and education, deliver such success they have been spun out into their own segments. We look forward to Ventures continuing to deliver in the years to come."

In the past year, the unit invested in some 20 companies across 10 countries including Shipper and Bibit from Indonesia, SoloLearn in Armenia, Bykea in Pakistan, Klar in Mexico, in addition to Codecademy, Honor, Republic and Udemy in the United States.

Other deals included participation in rounds raised by India-based API Holdings (Pharmeasy), DeHaat, ElasticRun, Meesho and Urban Company as well as Netherlands-headquartered Bux and Dott, Brainly from Poland, DappRadar from Lithuania and Eruditus from Singapore.

While the world has become increasingly uncertain due to the pandemic in the past year, Tschopp and his team are confident in the unit's operating structure which has been tested through recessions and many periods of turmoil.

He said: "The key is that we partner with businesses that are solving big societal needs with technology, in a uniquely local way. We think about where we can really make an impact and zero in on sectors of the economy where technology can lead to

meaningful change in consumer behaviour and economics.

"We are more convinced than ever that our approach is a real differentiator. Looking back at the past decade, the company has built a strong, global footprint and in the year ahead and beyond, Ventures will ensure we have a continuous flow of future growth opportunities in the wings.

"We have seen our methodology and approach prove out well despite the uncertainty around covid, so you can expect to see us push on strongly in the next 12 months."

When Prosus Ventures was launched, there was still some suspicion around corporate venturing and the value CVCs could bring to entrepreneurs when compared with traditional VCs, Tschopp added. "We have seen the market shift in the past six years and our value proposition – longer time horizons, a flexible engagement model, and real operational value-add – has become ever more compelling. Obviously, we are hoping that trend continues."

To enhance the quality of corporate venturing practice, Tschopp advised: "Be clear about the role the CVC investments play with regard to overall corporate strategy, and then be totally transparent about the role they want to play in their investments. Too often we hear stories of significant changes once the investment is made – and that is not good for anyone.

"For the global corporate venturing community as a whole, our role is about finding, nurturing and offering sustainable, long-term growth opportunities for exceptional entrepreneurs. Startups offer corporate venturers a view into exciting innovations around the world. Both are an important part of the tech ecosystem and will help to continue to drive the type of innovation we have seen in the past decade, into the decade ahead."

*The key is that we partner with businesses that are solving big societal needs with technology, in a uniquely local way*

Martin Tschopp





# 3 Jeffrey Li

## Managing partner, Tencent Investment

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*In 2020, the unit had taken part in some 170 rounds in excess of RMB249.5m (\$38m) combined, according to financial data aggregator ITJuzi, which would make it one of its most active years*

**For the past decade, 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 has made more than 800 investments encompassing consumer, education, financial, gaming and social media technologies. In 2020, the unit had taken part in some 170 rounds in excess of RMB249.5m (\$38m) combined, according to financial data aggregator ITJuzi, which would make it one of its most active years.

Li was quoted as saying in a WeChat statement last year: “In the post-covid-19 era, consumer psychology and behaviour will see great change.”

He told Tencent in April 2020 that the pandemic was different from the 1997 Asian financial turmoil and the 2008 global financial crisis. “The current market is still relatively stable, and the global economic liquidity is still within a reasonable range,” he said.

In the post-pandemic era, China’s economic growth drivers are likely to shift from an export-oriented model to a domestic-demand approach, thereby stimulating the overall upgrade of the industrial chain, Li said. Among them, Chinese consumer brands have become an important trend driving economic growth.

In addition, digital transformation will become a new trend in all walks of life, according to Li, who added that enterprise services would be a new focus. “In the US, to-business investments account for half of VC and PE deals; while in China, they are only a small portion compared with to-C ones.”

Regarding corporate venture capital (CVC)

activities in the country, Li said at CYZone’s 2020 Demo China online event: “China’s CVC [scene] has taken a different path from that of the United States. For instance, it has helped build a completely different ecosystem through minority equity investments and industrial chain construction. CVC also cooperates with traditional VCs and PEs to expand the market together – instead of competing with each other for limited resources and playing zero-sum games.”

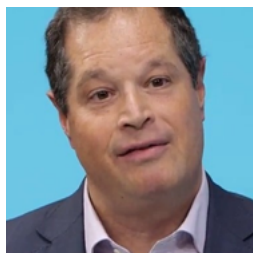
In 2021, Tencent backed financial software developer Tengyin Caizhi, industrial digitalisation service Youye Technology (through its Tencent Cloud unit), gene-sequencing technology developer Vision Medicals and online training platform developer Yunxuetang.

Medical device developer Raysight Medica, community buying platform developer Xingsheng Youxuan and artificial intelligence chip developer Enflame Technology were also among this year’s investments.

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.

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

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.



# 4 John Somorjai

Executive vice-president of corporate development, Salesforce Ventures

The unit's recent investments include data analytics software developer Databricks, data backup platform operator OwnBackup, cybersecurity software developer Snyk and digital payment platform Flutterwave

**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 is investing out of the \$100m Salesforce Impact Fund that targets equity, sustainability and other areas covering the social sector; the \$50m Consultant Trailblazer Fund, which focuses on cloud consulting companies; 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.

The unit's recent investments include data analytics software developer Databricks, data backup platform operator OwnBackup, cybersecurity software developer Snyk and digital payment platform Flutterwave.

It also participated in rounds raised by virtual events platform Hopin, sales analytics technology developer Gong.io, sales management software provider Highspot and cross-border payment technology provider Airwallex.

In the past year, Salesforce Ventures scored several exits, including data analysis software provider Snowflake and banking software producer nCino based in the US

and Japan-headquartered design technology developer Goodpatch and application design technology developer Yappli (formerly Fastmedia).

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 programme 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 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 more than 50 Europe-based startups.

Previously, Salesforce conducted minority equity deals through its corporate development function since 2009. It now has more than 320 active portfolio companies, and Salesforce Ventures has investment offices in the US, UK and Japan.

Its Europe division is run by Alex Kayyal while Ken Asada – formerly managing director for NTT Docomo Ventures and investment director at Intel Capital – heads up its Japan-based fund.



# 5 David Krane

## CEO and managing partner, GV

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**David Krane is chief executive and managing partner for GV, US-based technology conglomerate Alphabet's early-stage corporate venturing subsidiary formerly known as Google Ventures, and manages the vehicle's activities worldwide.**

Under his leadership, the unit 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 involved him serving as a senior leadership team member to help the company grow from a startup to a multibillion-dollar global tech 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 as 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's departure were in healthcare, including rounds for cancer-focused biotechnology company Carrick Therapeutics and immuno-oncology 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

rounds for machine learning technology developer Snorkel AI, celebrity video shoutout platform Cameo, anti-viral product developer Leyden Labs and business planning software developer nPlan.

The unit has also backed cybersecurity ratings provider SecurityScorecard, drug discovery technology provider Insitro, digital currency trading firm Genesis Global and precision medicine developer Monte Rosa Therapeutics.

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.

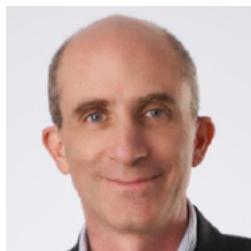
Krane said at the time: "One of our aims at GV is to increase access to differentiated deal flow. In 2018, Lo and I worked together to build this strategy into an independent fund. We are proud of everything Lo and his team are building at Plexo Capital, and we are excited to see the impact of this work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

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.

*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*





## 6 David Goldschmidt; David Lee; Sung Hoon Yang VP and MD, Samsung Catalyst Fund; EVP, Samsung Next; GM and VP, Samsung Ventures America

David “Dede” Goldschmidt is head of Samsung Catalyst Fund (SCF), an evergreen vehicle for South Korea-headquartered consumer electronics manufacturer Samsung Electronics, who leads the unit’s global activities.

Goldschmidt said: “At SCF we are committed to driving innovations and new businesses by investing in brilliant entrepreneurs with disruptive ideas.”

Goldschmidt has been in the venture capital ecosystem for two decades. SCF hired him in 2015 as an Israel-based managing director to oversee investments in the country and in Europe, covering areas including 5G, artificial intelligence, automotive, cloud, healthcare, quantum and robotics technologies. Samsung appointed Goldschmidt to run the vehicle in March 2021.

Managing directors Christopher Chu, Scott Levine and Nicolas Autret – selected as Global Corporate Venturing’s Rising Stars in 2019 and 2018, and Emerging Leader 2021 respectively – form part of SCF’s leadership team alongside Goldschmidt.

Goldschmidt holds a master of science in solid-state physics and a bachelor of science in mathematics and physics from Tel Aviv University.

David Lee, on the other hand, is executive vice-president for Samsung Next, an early-stage technology investment fund formed by Samsung in 2017 formerly known as Samsung Global Innovation Center.

Samsung Next focuses on emerging technologies such as artificial intelligence, the internet of things and augmented or virtual reality, and pursues both strategic investments and mergers and acquisitions deals.

Lee joined the team in February 2021 after more than five years as a managing partner at venture capital firm Refactor Capital. The Samsung Next management team includes head of investments Brendon Kim, managing directors Eyal Miller and Raymond Liao.

Lee holds a bachelor of arts in physics and maths from Johns Hopkins University, a master of science in electrical engineering from Stanford University and a JD in law from New York University School of Law.

The corporate has another VC unit, Samsung Ventures, which concentrates on semiconductors, telecommunication, software, internet, bioengineering and medical technologies. Sung Hoon Yang serves as investment manager, general manager and vice-president for Samsung Ventures America.

Yang oversees the investment activities in the US, Europe and Israel offices for Samsung Ventures, leveraging the experiences he gained in the semiconductor and display industries.

His main investment areas are materials, equipment, software and data services, and also include enterprise software, quantum computing, biotechnology and pharmaceutical technology.

Yang has been with Samsung Ventures for almost a decade, first as South Korea-based chief investment manager for nearly six years and a half from 2011 before making his way up to US-based general manager and senior director, a role he held for almost two years from 2018. He took up his current role, also in the US, in January 2020.

Yang holds a bachelor’s in polymer science, a master’s and a PhD in material science from Seoul National University.

**At Samsung Catalyst, we are committed to driving innovations and new businesses by investing in brilliant entrepreneurs with disruptive ideas**

David Goldschmidt



# 7 Gen Tsuchikawa

## CEO and CIO, Sony Innovation Fund by IGV

*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 more than 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 IGV, in partnership with Daiwa Capital Holdings*

Hiroki Totoki

**Gen Tsuchikawa is vice-president (VP) of corporate development 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 Ventures (IGV), with more than \$250m under management.**

Hiroki Totoki, representative corporate executive officer, senior executive vice-president and chief financial officer of Sony, said: "Over the past 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 IGV, in partnership with Daiwa Capital Holdings.

"From CVC activities and IGV 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."

In the past year, SIF has backed companies in diverse areas including intelligent retail technology provider Trax, strawberry vertical farm operator Oishii Farm, identity verification software developer Identiq, Maestro, video processing system provider EdgeMatrix, cloud game service Ubitus, open banking payment protocol developer Token and livestreaming platform developer Maestro.

The corporate also has the \$150m IGV launched in mid-2019, which was formed in partnership with Daiwa Capital to expand Sony's commitment to investing in industries including artificial intelligence (AI), robotics, mobility, IoT (the internet of things), entertainment, medtech, fintech and sportstech from mid to late stage.

In addition, Sony also formed the \$9.4m Sony Innovation Fund: Environment in September 2020 to target environmental technology developers at the seed stage. Toshimoto Mitomo, senior investment executive at SIF, said at the time: "With its CVC activities, Sony has promoted open innovation by nurturing technologies and startups for the next generation.

"Through the activities of this new environment-focused fund, Sony aims to accelerate innovation that will help solve global environmental issues and contribute to the progress and development of society."

Regarding the corporate venturing industry, Tsuchikawa said: "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 added. "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."



# 8 Anthony Lin

## Head and US managing partner, Intel Capital

*In recent months, the unit provided funding for customer engagement platform developer Mighty Networks, real estate data and analytics platform developer Cherre, artificial intelligence software developer SambaNova Systems*

**In August 2020, Wendell Brooks departed from US-headquartered chipmaker Intel after overseeing its corporate venturing arm, Intel Capital, for six years. Anthony Lin, who was leading mergers and acquisitions (M&A) and international investing for the corporate, stepped up to lead the unit and assumed a US-focused managing partner role.**

Since Intel Capital was formed 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.

Lin joined Intel's M&A team in 2008 and has more than 25 years of experience in technology M&A, investments, strategy, financial planning and business development. He was formerly the leader of the equity international investing practice and a member of the investment committee.

Intel Capital invests in innovative technology startups and companies globally and helps portfolio companies leverage the corporate's resources.

In recent months, the unit provided funding for customer engagement platform developer Mighty Networks, real estate data and analytics platform developer Cherre, artificial intelligence software developer SambaNova Systems, video data software provider Iris.TV and cybersecurity ratings provider SecurityScorecard.

Rounds raised by game development platform Overwolf, employee engagement and performance software provider Central, cloud management technology developer Tetrade, fabless semiconductor technology developer Xsight Labs and urban aircraft manufacturer Volocopter are also among its latest deals.

Last year, Intel Capital also invested in companies including business-monitoring software provider Anodot, smart connectivity system producer Astera Labs, autonomous driving technology developer Axonne, data analytics technology developer Hypersonix, language localisation service Lilt and big memory technology provider MemVerge.

China-based companies such as pathology technology developer Konfoong Biotech International (KFBio), chip-focused software producer ProPlus Electronics and electronic speciality gases producer Spectrum Materials were also funded by the unit in 2020.

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, investing in some 80 female and minority-led businesses as of April 2021.

Before joining Intel, Lin worked for 12 years in corporate finance, M&A and private equity roles at Banc of America Securities, ASAT, Merrill Lynch and PaineWebber.

He holds a bachelor's degree in economics from University of California at Berkeley.





# 9 Derek Idemoto

## Senior VP 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.**

Since joining Cisco in 2007, Idemoto has led over 30 M&A transactions totalling over \$15bn. Prior to taking his current role, 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.

In the past few months, the unit backed rounds raised by cloud-native authorisation software developer Styra, cybersecurity monitoring software provider Panaseer, manufacturing and industrial internet of things analytics software provider Seeq and digital risk protection management software provider SafeGuard Cyber.

AI-infused cybersecurity and data protection infrastructure provider Securiti, cybersecurity collaboration technology provider ThreatQuotient, speech recognition technology developer Uniphore, network security software developer Valtix and data storage platform developer Dremio.

"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.

"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."

All CVCs play a role in fostering diversity and inclusion, according to Idemoto, who said: "These are important factors shaping the entire startup ecosystem, both now and in the future. Having a field of diverse backgrounds, thoughts and ideas help to accelerate and spur innovation.

"Investing in smaller funds and supporting individuals with diverse networks would go a long way in helping evolve the entire technology industry for the better. Cisco made a number of diversity investments, including aCrew and Plexo Captial. We want to be recognised not just as an enterprise IT leader, but a champion for investment opportunities for startups founded by women and minorities."

Before joining Cisco, Idemoto had been managing director of venture investment for Itochu Technology, the CVC arm of diversified trading firm Itochu Corporation, for nearly three years from 2005 where he conducted IT deals for the Japan-headquartered corporate.

Idemoto earned a bachelor's degree in business administration from University of California (UC) Berkeley's Haas School of Business and studied an MBA at UC, Los Angeles's Anderson School of Management.

*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*

Derek Idemoto



# 10 Meghan Sharp

## Global head, BP Ventures

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**Meghan Sharp leads UK-headquartered energy company BP's corporate venturing arm, BP Ventures, as its global head and oversees the corporate's innovation and engineering pipeline.**

Sharp and her team help guide BP's technical and commercial efforts towards new businesses to achieve net-zero emissions. BP Ventures has invested more than \$650m in funding for some 45 portfolio companies.

In the past few months, the unit backed rounds raised by geothermal energy technology developer Eavor, electric vehicle charging system provider FreeWire Technologies, autonomous vehicle software developer Oxbotica and workplace car maintenance service Zippity.

Previously, Sharp had been chief operating officer for a year from 2019 at one of BP Ventures' portfolio companies, Beyond Limits, which is working on cognitive artificial intelligence technology developed in space that can be applied in many industries.

Another landmark achievement she helped create was promoting gender equity and diversity. She said in 2019 when she was ranked second in Global Corporate Venturing's Rising Stars award: "I am incredibly proud that of the 10 people in the US, including myself, five of us are women.

"Two short years ago there was only myself. I proudly inherited two of those women from other groups and for the other two, I ran an incredibly challenging external process to hire the two best candidates I could find – who both happened to be women.

"While widely known that diversity in groups and on boards leads to better outcomes, there is simply a dearth of women in venture capital to serve on those boards. I am immensely

proud that one of the many things my team can offer to our portfolio companies beyond cash, is diversity at the board level."

Before her stint at Beyond Limits, Sharp had been a managing director for Americas at BP Ventures for nearly a decade from 2010. Of the deals she sourced and executed on behalf of the unit at that time, she highlighted microbiome technology developer Taxon in 2013, which led to a successful exit when it was acquired by chemicals producer DuPont three years later.

Prior to joining the VC world, Sharp had been on the academic track. "After receiving my PhD in microbial genetics [from University of California, San Francisco], I was in a post-doctoral position at Stanford's Carnegie Institute applying for NIH (US National Institutes of Health) transition grants and faculty positions when I changed my mind and became a venture capitalist instead. I decided I wanted to get technology out of lab notebooks and journal articles and out into the world."

Sharp obtained an MBA in venture capital from Columbia University, having also held several roles at life sciences-focused private VC funds based in New York and San Francisco.

*While widely known that diversity in groups and on boards leads to better outcomes, there is simply a dearth of women in venture capital to serve on those boards*

Meghan Sharp



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## Quinn Li

### Global head, Qualcomm Ventures

The unit made two China-based investments in 2020, backing healthy food supplier and lifestyle service Boohee and electronic display technology provider Yunyinggu

Quinn Li has been overseeing Qualcomm Ventures, US-listed chipmaker Qualcomm's corporate venture capital (CVC) arm, since 2016. In November 2018, he was also 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.

In the past year, the unit has invested in companies including supply chain management software developer FourKites, sales preparation software provider MindTickle and mobile phone manufacturer HMD Global.

Qualcomm Ventures' portfolio companies such as space-focused data provider Spire Global, 3D modelling technology provider Matterport and advanced battery developer Enovix Corporation meanwhile have agreed to reverse merger deals to go public, which would enable the corporate to exit.

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.

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, which came cloud services provider Cloudflare went public 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 manufacturing group General Motors bought it for \$1bn.

Qualcomm Ventures is 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, said Li. He 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 anyway.

It was important, therefore, that a CVC unit followed three rules – senior management had to be on board, there had to be a very 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.





# 12 Anja König

## Global head, Novartis Venture Fund

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**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 almost 15 years at NVF and has been part of Global Corporate Venturing's Powerlist for four consecutive years from 2018. König had, as managing director of NVF, been investing in Europe and Asia-Pacific, and been named as part of GCV's 2017 Rising Stars list before stepping into the top role.

NVF's latest investments include financing rounds for oncology therapy developer Amphista Therapeutics, T-cell receptor therapy developer TScan Therapeutics, small molecule drug developer Exo Therapeutics and molecular therapeutics developer Faze Medicines.

Cancer immunotherapy developer Catalym, cancer drug developer Rappta Therapeutics, drug development-focused digital biomarker producer Koneksa and precision cancer drug developer Novellus are also among its recent deals.

The fund's portfolio also features genetic medicine developer Akouos, autoimmune disease drug developer Anokion and cancer drug developer Adicet Bio.

In the past year, Novartis saw multiple exits including gene therapy developer Renovacor, inflammatory disease drug developer Inflazome, mutation-driven disease treatment developer Zikani Therapeutics, immunotherapy provider Annexon Biosciences, and cancer and haematologic disease therapy developer Forma Therapeutics.

But 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 studied physics throughout her academic career – she holds a bachelor's degree from University of Oxford, a master's degree from Ludwig Maximilian University of Munich and a PhD from Cornell University.

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 programme BaseLaunch and serves as a coach with the ETH (Swiss Federal Institute of Technology in Zurich)'s Pioneer Labs scheme.

**In the past year, Novartis saw multiple exits including gene therapy developer Renovacor, inflammatory disease drug developer Inflazome, mutation-driven disease treatment developer Zikani Therapeutics**



# 13 Chris Picariello

## President, Johnson & Johnson Innovation – JJDC

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Since taking the reins of JJDC in 2019, Chris has guided the expanding global team of investors to deliver on the JJDC mission of helping life-science companies thrive so that together, we can change the trajectory of health for humanity

Bill Hait

Pharmaceutical firm Johnson & Johnson (J&J) has the longest surviving corporate venturing programme in the world. After carrying out direct investments in the 1960s, the corporate established its Johnson & Johnson Development Corporation (JJDC) vehicle in 1973.

Bill Hait, global head of J&J external innovation, said: “Chris is a seasoned leader with deep knowledge of the healthcare industry and VC landscape, and a pulse on the trends and scientific advances that will drive the healthcare innovation space into the future.

“Since taking the reins of JJDC in 2019, Chris has guided the expanding global team of investors to deliver on the JJDC mission of helping life-science companies thrive so that together, we can change the trajectory of health for humanity.”

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 rounds raised by fibroblast technology developer Mestag Therapeutics, textured hair care provider Sunday2Sunday, near vision loss treatment developer Visus Therapeutics, tissue imaging technology developer TechsoMed and diagnostics software provider Paige.

Most recently, the unit scored exits when haematological malignancy treatment developer Vor Biopharma went public on the Nasdaq Global Market in February 2021 and when cancer drug developer Fusion Pharmaceuticals listed on the Nasdaq Global Select Market seven months before.

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.

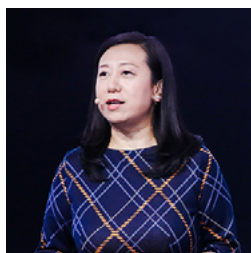
Picariello noted in JJDC’s newsletter dated January 2021: “Throughout 2020, our team maintained a steadfast commitment to this mission. We invested over \$500m in innovative healthcare companies and closed over 40 investments and in so doing, we maintained our position as the number one healthcare CVC investor for the third consecutive year.

“While working from home and balancing multiple demands, we maintained our focus on the patients and consumers who are waiting for new solutions, and on our partners – the innovators and entrepreneurs who are working to make breakthroughs possible. We worked creatively and collaboratively, and even managed to complete some new investments entirely via Zoom.

“In this newsletter, we are pleased to highlight some of the strategic investments we have moved forward in 2020, ranging from innovations in GI surgery to those that give consumers the power to personalise their acne treatment, to those that harness the promise of health technology and Big Data to drive healthcare decision-making.

“These stories are just a handful of examples of how JJDC is connecting entrepreneurs to the expertise and full global capabilities of Johnson & Johnson as we work together to navigate the path to creating breakthrough health innovations.”

Picariello holds a bachelor of science in accounting from LaSalle University.



# 14 Maggie Wu

## Head, Alibaba Innovation Ventures

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*In March, Alibaba led a series C3 round sized at about RMB200m (\$30.8m) for customer service software developer Leyan Technologies and also backed a \$61.5m series A round for business management software provider Terminus*

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.

In March this year, Alibaba led a series C3 round sized at about RMB200m (\$30.8m) for customer service software developer Leyan Technologies. In the same month, the corporate also backed a \$61.5m series A round for business management software provider Terminus.

Last year, Alibaba exited artificial intelligence processor developer Cambricon Technologies, which floated on Shanghai Stock Exchange's Star Market.

Alibaba provided a nine-digit yuan (RMB100m = \$14.5m) amount for beauty services provider Helijia in August, which followed \$50m in bridge funding for India-based online grocery service BigBasket four months before.

Former managing partner 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.

Alibaba began ramping up investments when Xie joined the company in 2013 and allocated a further \$30bn in 2020 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.

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 was named one of the world's 100 most powerful women by *Forbes* in 2018.





# 15 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, Morpich Therapeutic and Petra Pharma. Pfizer has just allocated a further \$500m to ventures.

Pfizer announced in June 2020 that it would invest up to \$500m in biotech companies while also providing expertise, through a scheme dubbed Pfizer Breakthrough Growth Initiative, having backed microbiome therapy developer Vedanta Biosciences' \$25m round.

In 2021, Pfizer Ventures has backed rounds for cancer treatment developer Pyxis Oncology, fibrosis drug developer Mediar Therapeutics and oncology therapy technology developer Reflexion.

The corporate exited cancer immunotherapy developer NexImmune when it floated on the Nasdaq Global Market in February 2021, following oncology therapy provider BioAtla's listing two months before.

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".

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.

In 2021, Pfizer Ventures has backed rounds for cancer treatment developer Pyxis Oncology, fibrosis drug developer Mediar Therapeutics and oncology therapy technology developer Reflexion



# 16 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, head of Citi Ventures and head of Citi Productivity, 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."

In the past year, Citi Ventures has backed numerous companies including digital notary services provider Notarize, risk management software developer Feedzai, ticket and accommodation booking platform Hopper and identity verification software provider Socure.

Employee engagement and performance software provider Central, speech

recognition technology developer Deepgram and software delivery platform developer Harness are also among its recent investments.

Concerning the Impact Fund formed last year, 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."

Before 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 programme manager at chipmaker Intel Corporation.

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

Vanessa Colella



# 17 Annabelle Long

Founding and managing partner, Bertelsmann Asia Investments

Long has led the team to achieve more than 10 initial public offerings and over 20 unicorns – companies valued at \$1bn or more

**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 Investments has four funds – Bertelsmann Asia Investments (BAI), Bertelsmann Brazil Investments (BBI), Bertelsmann India Investments (BII) and Bertelsmann Digital Media Investments (BDMI), the last one focusing on the US and Europe – through which the group has around 250 shareholdings around the world. The group also has a fund-of-funds strategy in place in Southeast Asia and Africa.

And while there might be four growth regions, there is clearly one that is dominant – China. Having made 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 initial public offerings and over 20 unicorns – companies valued at \$1bn or more. The unit’s recent deals include rounds for online fitness class operator Keep, smart fitness equipment producer Future, semiconductor technology producer Biren Technology, autonomous driving technology developer Innovusion and low-code app development platform ClickPaaS.

Long is CEO of the Bertelsmann China corporate centre and on the company’s group management committee, which advises the executive board on corporate strategy and development. 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.”

But while Long has made a success of BAI, the groundwork for her success was laid beforehand. After her MBA from the Stanford Graduate School of Business and a BSEE from the University of Electronic Science and Technology in China, Long joined Bertelsmann in New York in 2005 and worked as a principal at Bertelsmann Digital Media Investments before founding BAI.



# 18 Alokik Advani

Managing partner, Fidelity International Strategic Ventures

**Alokik Advani oversees Fidelity International Strategic Ventures (FISV), the UK-based strategic investment arm of US-headquartered financial services and investment group Fidelity, as managing partner.**

Formed in 2018, the unit invests in entrepreneurs developing financial technology strategic to Fidelity, focusing on retail engagement, workplace investing, alternatives, sustainability, asset management tech stack and emerging tech.

FISV has 13 team members having most recently hired an analyst, an associate and a legal counsel in the past year. Since its inception, Advani has doubled the size of the team which stands at 13 today.

The fund has made 18 fintech investments across 13 portfolio companies across eight countries: the UK, Germany, Denmark, Israel, the US, Singapore, India and Canada.

In the past year, the unit has participated in rounds raised by equity management platform developer Capdesk, private markets investment platform Moonfare, digital trading technology provider DriveWealth and online investment marketplace PrimaryBid.

Ben Stanway, founder and chief executive of mobile savings and investment app operator Moneybox, said of Advani: "Alokik intuitively understands our challenges and opportunities and invariably provides actionable insight. He provides support throughout and challenges when necessary. I would recommend working with him to any ambitious founder."

Matt Smith, co-founder and CEO of compliance technology developer SteelEye, added: "I feel very lucky to have someone so experienced, engaged and thoughtful on my journey."

Moonfare founder and CEO Steffen Pauls also commented: "Since inception, we have been connecting our clients, some of the most sophisticated investors in the world, with top private markets funds. Fidelity's clients and team will fit perfectly into this group going forward."

Regarding the plans for the year ahead, Advani told Global Corporate Venturing: "One of the biggest criticisms of CVCs is that the investment teams have limited influence on the manifestation of strategic synergies, and so one of our key pillars is to ensure we can make those promises a reality."

"Besides making new investments related to or key themes for the year and supporting our existing portfolio companies, I am focused on realising the commercial partnerships and strategic synergies for each of our portfolio companies with Fidelity International."

For the corporate venturing industry to move ahead, Advani advised: "Be honest with your ability to help startups – do not overpromise and underdeliver and acknowledge that these are young companies with limited funds and runway, and doing the 15th meeting with your senior management to demo the product is taking time away from other important activities."

A native of Mumbai, India, Advani moved to the US to study at Ohio Wesleyan University and began his career as an analyst in the financial institutions group at Merrill Lynch in New York and has been investing on behalf of large financial institutions with a strategic lens since 2002.

In 2018, Advani joined Fidelity International to build out a strategic investments team in fintech first under the Eight Roads umbrella, and then in its current avatar as FISV.

*Alokik intuitively understands our challenges and opportunities and invariably provides actionable insight. He provides support throughout and challenges when necessary. I would recommend working with him to any ambitious founder*

Ben Stanway





# 19 Bill Taranto

President and general partner, Merck Global Health Innovation Fund

*The fund completed three exits at year, including Exostar, an online collaboration platform developer backed by a \$10m investment from GHI in 2015*

**William Taranto, president and general partner at pharmaceutical firm Merck & Co's corporate venturing vehicle, Merck Global Health Innovation Fund (GHI), is celebrating an outstanding year of healthcare investment and expects continued success this year.**

Taranto draws upon three decades of experience in the healthcare industry, including 20 years of healthcare investment experience.

He co-founded Merck's GHI Fund around 11 years ago with the aim of providing more choice for the company in merger and acquisition opportunities. The \$500m investment vehicle is also supported by \$700m of private equity funding to assist with larger-stage deals and roll-ups.

Taranto said the organisation had an outstanding year in 2020, despite the covid-19 pandemic. The fund completed three exits over the year: Merck exited Exostar, an online collaboration platform developer backed by a \$10m investment from GHI in 2015, following an initial \$5m commitment from the year before.

GHI has exited health research network TriNetX after leading a \$40m series D round for the business in March 2019. Merck GHI also exited heart monitoring device marker Preventice in 2020, after participating in a \$137m series B round in July 2020.

Merck spun off its disease management technology developer, Ilum, through a merger with telemedicine services provider Infectious Disease Connect, which was backed by University of Pittsburgh Medical Center's UPMC Enterprises subsidiary. GHI also spun off healthcare data analytics platform Comsort as an independent company.

GHI completed nine investments during 2020 including home blood-sampling kit producer Tasso and pathology diagnostics services provider PreciseDx. The fund also completed five follow-on investments.

Merck recently launched a \$50m investment vehicle called Next Horizon, which will invest digital health companies developing ideas that are at least five to seven years to maturation.

Taranto said the GHI model has helped them manage the issues associated with corporate venture capital investing.

"The biggest issue or pain point for corporate venture is the constant changing leadership within the parent company and change of strategic direction.

"That being said, our model has allowed us to be flexible and adapt easily to these changes but most firms cannot or do not adjust well."

Taranto said corporations in the healthcare industry could do better by moving away from disparate point solutions towards combined approaches for customers.

"An element of this move could be the identification of synergies between the portfolios of like-minded investors. In essence, broadening the idea of portfolio synergies beyond what is in any one investor's staple," he added.

Looking at the year ahead, Taranto said he expects the innovation fund to secure at least five exits and new investments across the oncology, infectious disease, vaccine and supply chain sectors.

In addition to this, Taranto said: "We also believe we will see consolidation of digital health assets, especially in oncology and health IT."



# 20 Girish Nadkarni

## President, Total Carbon Neutrality Ventures

**Girish Nadkarni is the president of Total Carbon Neutrality Ventures (TCNV), a corporate venturing unit for France-based oil and gas producer Total. In October 2019, Total pivoted its CVC unit towards investing in startups whose technology and services contribute to the goal of carbon neutrality.**

In addition, TCNV is involved in a variety of sectors related to its core business such as renewables, distributed energy, energy access and energy storage, as well other areas including artificial intelligence, internet of things, bio-plastics and recycling.

Amit Narayan, chief executive of energy management technology developer AutoGrid, which is a portfolio company of the unit, said of Nadkarni: "Girish is not just an influential venture capitalist but also an outstanding human being.

"Girish's advice and support has been invaluable to AutoGrid over the years. I have found him to be very thoughtful and considerate of the interests of all stakeholders, not just his fund, when making a decision.

"He has assembled an outstanding team at Total Carbon Neutrality Ventures that embodies his style of constructive engagement with companies and management teams. I am proud to count Girish among my friends and mentor."

Peter Rowe, CEO and co-founder of carbon dioxide recycling technology developer Deep Branch, added: "TCNV are not just an important part of our investor base at Deep Branch, but also a hugely valuable strategic partner. Our shared vision of the future of decarbonization enables us to see synergies beyond our current value chains and work towards developing ecosystems that benefit us both.

"TCNV's financial support and extensive expertise in the decarbonization ecosystem, such as capture and recycling of CO<sub>2</sub> and low-carbon hydrogen production, will accelerate the execution of our vision of scalable, environmentally friendly production processes. Together, we are working to build a regular supply of a price-stable, price-competitive and nutritionally optimal bulk protein."

The unit, which will deploy \$400m by 2023, is investing directly and indirectly in early-stage venture-backed startups as well as venture funds on a selective basis.

In 2020, TCNV secured the trade sale of one portfolio company and exited four others through deals involving special purpose acquisition companies (SPACs). The unit also has five exit deals currently under negotiation.

In the past year, the unit has completed eight new investments, 10 follow-on investments and two fund investments. By the end of 2020, Total's investment subsidiary had 38 companies and 12 funds in its portfolio.

Nadkarni said commercial vehicle manufacturer Hyzon Motors, supply-chain tracing technology developer Circular and car-sharing service provider Getaround were TCNV's top three direct investments from the last three years.

Nadkarni began leading the unit in 2017, when it was still operating as Total Ventures. He joined Total from ABB Technology Ventures, a corporate venture capital subsidiary of power and automation technology producer ABB. He co-founded ABB's strategic investment arm after serving as a senior vice-president in the robotics division at the business.

*Girish's advice and support has been invaluable to AutoGrid over the years. I have found him to be very thoughtful and considerate of the interests of all stakeholders, not just his fund, when making a decision*

Amit Narayan



# 21 Lisa Lambert

## Founder and president, National Grid Partners

*For any startup that has got great technology and great ideas, National Grid is a great platform to take those ideas forward*

John Pettigrew

**Lisa Lambert is chief technology and innovation officer for energy utility National Grid and founder and president of its corporate venture capital (CVC) 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.”

NGP was launched in 2018 with \$250m in capital, \$227m of which has now been invested to build a portfolio of approximately 25 companies. National Grid committed an additional \$150m to NGP in April this year.

Lambert said: “We are investing in and deploying technologies across National Grid’s networks to enhance resilience and reliability, while more easily integrating renewable energy.

“Our company’s ambition is to become the most intelligent, cleanest transmission and distribution network in the world.”

Before NGP, Lambert did a stint at venture capital firm The Westly Group, having joined from chipmaker Intel where she had spent 19 years in various roles including vice-president and managing director (MD) for its CVC unit, Intel Capital.

In recent months, the unit has invested in power line sensor technology provider LineVision, wireless energy management technology developer Copper Labs, asset-tracking software developer SiteTracker, industrial cybersecurity technology provider Dragos and industrial data validation platform Aperio Systems.

Rounds for satellite data analytics provider AiDash, cybersecurity technology producer RiskIQ, organisational data tracking app 1Touch.IO, gas safety AI tech developer Urbint and speech recognition technology developer Uniphore are also among NGP’s recent investments.

The unit’s portfolio companies are creating an impact on 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 multiple 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 an 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.



# 22 Tamara Steffens, Mony Hassid and Samir Kumar

## Managing directors, M12

**M12, a corporate venture capital (CVC) group formed by US-based software and computer technology provider Microsoft, is jointly led by three managing directors: Tamara Steffens, Mony Hassid and Samir Kumar.**

In the five years since M12 was launched, it has made over 100 investments with 15 exits, including one initial public offering.

Its recent investments include geospatial mapping technology developer Nextbillion.ai, identity management and security platform Authomize, fraud prevention technology provider Arkose Labs, business planning software developer Workboard, customer intelligence software developer Databook and application programming interface marketplace RapidAPI.

Based in San Francisco, Steffens leads investing and market development for North America and India and is the executive sponsor of the fund's Female Founders Competition. She has an operational and entrepreneurial background having come from more than two decades of experience in Silicon Valley at both startups and large technology companies.

Her last startup was mobile productivity app operator Acomplii, where she led sales and business development. Microsoft acquired Acomplii (now Outlook Mobile) in 2014, after which Steffens took up a general manager role to lead business development for the broader Office 365 organisation.

Hassid, on the other hand, is based in Tel Aviv and specialises in areas including cloud, datacentre and cybersecurity in Europe, the Middle East and Africa.

Having over 20 years of experience in VC, business development, research and

development (R&D) and management, he had been a managing director at Qualcomm Ventures and Motorola Ventures – respective corporate venturing arms of mobile chipmaker Qualcomm and data communications equipment manufacturer Motorola – in Israel. He built both offices from scratch, helping them grow into the most established CVC programmes in the region.

Hassid has invested in 36 startups for M12 and serves on 12 boards in areas including applied artificial intelligence (AI), business applications, cybersecurity, datacentre and cloud, DevOps and semiconductors.

Hassid, who has helped drive 15 significant exits, specialises in finding deeptech companies with founding teams and uses his diverse background to assist entrepreneurs in building resilient and agile businesses.

Like Steffens, Kumar is also based in the Bay Area, where he manages investments globally targeting developers of AI and machine learning-focused quantum computing, robotics, autonomous systems, transportation and silicon.

Kumar manages a team developing theses for new technology areas and runs the fund's technical and scientific advisory board. He also oversees the fund's Vanguard Bets investment category, which consists of startups aiming for breakthroughs that will result in generational shifts in the technology landscape.

Prior to joining M12, Kumar was a senior director of business development and product management in Qualcomm's corporate R&D group, which involved him leading early-stage product validation, partnerships, acquisitions and strategy for embedded machine learning, computer vision and heterogeneous computing.

*In the five years since M12 was launched, it has made more than 100 investments with 15 exits, including one initial public offering*





# 23 Jacqueline LeSage

## Managing director, Munich Re Ventures

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**Munich Re's newest fund – a strategic optionality fund – is governed by MRV and invests in strategic investment themes ahead of the businesses**

Jacqueline LeSage is founder and managing director of Munich Re Ventures (MRV), the strategic corporate venture capital (CVC) 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 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 MRV, LeSage has applied her insights to drive the firm and industry forward. She currently sits on the boards of Augury and Trov and is a board observer at Helium and Forge. Previously, she was on the board of Relayr, until its acquisition by HSB/Munich Re.

LeSage explained that as MRV is a strategic 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'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 has some 30 portfolio companies to date, primarily in the internet of things and insurtech sectors at all stages across North America and Europe.

Its latest deals include rounds for electricity management technology developer Span.io, online insurance platform developer Next Insurance, pet insurance provider Bought by Many, mobile auto and health insurance platform Acko General Insurance and machine analysis technology developer Augury Systems.

Meanwhile, online home insurance provider Hippo Enterprises agreed to a reverse merger with special purpose acquisition company Reinvent Technology Partners Z in March 2021 to list on the New York Stock Exchange at a valuation of \$5bn.



# 24 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 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 technologies, 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."

The unit's recent investments include risk assessment technology developer and ride hailing insurance provider Humn, vehicle-inspection technology developer Ravin.ai, energy storage software developer LO3 Energy and industrial safety data technology provider Cumulus Digital Systems.

Clean aeronautic powertrain developer ZeroAvia, mobility services and software provider Via, electric vehicle technology developer Envoy Technologies, biofuel developer Forge Hydrocarbons and energy IoT software provider GreenCom Networks are also among its portfolio companies.

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.

**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**



# 25 Stefan Gabriel

## Managing director and CEO, Hitachi Ventures

*Gabriel said he is planning a new fund focused on environment and healthcare sectors, to gain even more significance as a strategic CVC unit*

**Stefan Gabriel oversees Hitachi Ventures, Japan-headquartered electronics manufacturer Hitachi's corporate venture capital (CVC) fund formed in April 2019, as managing director and chief executive.**

The fund targets globally developers of technologies that can integrate with Hitachi's products. Gabriel explained: "Hitachi Ventures acts as a strategic CVC investing from an independent fund generation with a single limited partner: Hitachi. As a 100% daughter company, Hitachi Ventures operates independent and has its own investment committee."

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."

The unit has backed six companies based in Europe, Israel and the US, including cloud computing software developer Rescale, digital pathology technology developer Proscia, clinical insights platform Sophia Genetics, digital manufacturing transformation software provider ThinkIQ and crop analysis technology developer Taranis.

In 2020, Gabriel helped form 22 collaboration projects operational between Hitachi's business units and startups while more than 20 others are planned and under evaluation.

Regarding the unit's plans going forward,

Gabriel said he is planning a new fund focused on environment and healthcare sectors, to gain even more significance as a strategic CVC unit. He said: "For strategic CVCs, [it is important to be] a good, trusted investor and at the same time foster strategy dialogue and collaboration between businesses and startups."

"In order to invest at market rate speed, top management support and involvement as well as collaboration funding are absolutely needed to speed up open innovation and value-add. Targeting investments especially in environment and health segments requires relevant ticket size."

Gabriel had formerly been president of manufactured goods conglomerate 3M's CVC subsidiary, 3M New Ventures (now 3M Ventures), between 2008 and 2015, where he drove the corporate's ongoing efforts to identify, acquire and develop new-to-3M technologies and businesses using venture style funding and management.

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 been teaching innovation and entrepreneurship at the University of Huddersfield since 2010.

He worked as an executive corporate adviser with C-suit board members of five Fortune 500 Corporates in Germany, the US and Japan since early 2015 to help them build, launch and grow their CVC units, review R&D innovation strategies such as technical roadmaps and new business models to help existing CVC funds to be more strategic.



# 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 more than a decade at 3M in many roles spanning from business strategy, corporate development to mergers and acquisitions. His team includes GCV Emerging Leader Dan Ateya and Rising Star Erik Paisley.

In February 2021, 3M Ventures participated in a round for optical lens technology developer Metalenz, investing alongside corporate venturers Applied Ventures, Intel Capital, M Ventures and TDK Ventures.

3M Ventures also scored two exits in the past year: central nervous system disorder drug developer Impel NeuroPharma floated in an \$80m initial public offering in April 2021, while air conditioning system manufacturer

7AC Technologies was acquired by power utility Emerson five months earlier.

Regarding 3M Ventures' ecosystem partnership strategy, Wright said: "[In 2019], 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."

Maintaining continuity through organisational changes outside the CVC unit remained a challenge, according to Wright. "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.

"[In 2019], 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 programme called 3M Fellows that we launched with the University of Minnesota (UMN). The programme selects high potential diverse candidates within 3M to coach startups, but also learn about venture capital for a six-month period.



# 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 (ABB), 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 several due diligence in regard to equity investments and finally started to lead investments in early 2015.

"Besides my involvement in [ATV's] investments together with [ATV founder and former head] Girish Nadkarni, I led 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 backed rounds raised by renewable energy optimisation software developer Enervalis, advanced battery technology developer Natron Energy, industrial data system developer Element Analytics and smart circuit breaker developer Atom Power.

Given his already near-20 years at ABB by the time he joined ATV, Kaltenegger said:

"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 gives a limited-risk way to probe the future with high-risk disruptive technologies and gives an early learning to the company."

Kaltenegger has been involved in some 50 deals including nine VC fund investments, and he has helped ATV invest \$270m globally. The unit currently has three unicorns in its portfolio: battery producer NorthVolt, surgical robotics developer CMR Surgical and artificial intelligence processor developer Hailo.

He holds board director seats at PointGrab, Automata and Graphmatech, as well as board observer seats at MineSense and TaKaDu.





# Héctor Shibata Salazar

Director of investments and portfolio, AC Ventures

Héctor Shibata serves as director of investments and portfolio for Mexico-listed beverage distributor Arca Continental's corporate venturing fund, AC Ventures (ACV).

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 (LP) 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 an Israeli retail technology company disrupting the foodservice industry in the US, a Chilean company that helps digitise and provide better delivery services and prices to retailers and restaurants, a Mexico-based take-out company that provides point-of-sale and management systems to restaurants and a US food delivery company. The unit also made an LP commitment to VC funds in Israel and the US.

Shibata said: "We are actively collaborating with startups running proof of concepts, pilots

and commercial agreements. For instance, we are in the process to run pilots with [autonomous retail system developer] Zippin in the US, we have technically integrated with [Switzerland-based virtual ATM platform] Sonect so retailers can provide that service, and exchange insights with companies such as [India-based retail digitisation technology developer] LoveLocal. Last year, we reviewed 186 potential pilots with business units, made 59 introductions and ran six pilots.

"We have participated in multiple events as speakers, panellist, mentors and judges with organisations such as SuperReturn, Lima Fintech Forum, Lavca, Pecap, ColCapital, MassChallenge and Xcala, [among others]."

In addition to his ACV role, Shibata is also an adjunct professor at ITESM's Graduate School of Business. Shibata earned an MBA at New York University's Stern School of Business.



# Thomas Lounibos

Global managing director, Accenture Ventures

Tom Lounibos has been serving as global managing director of Accenture Ventures, the corporate venturing arm of US-based management consultancy Accenture, since January 2020.

He first joined Accenture Ventures as an entrepreneur in residence in April 2019, following a long career as a prolific technology entrepreneur and founder of six different software startups, two of which – KnowledgeWare and Sagent Technologies – went public and the other four were sold 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 startups to accelerate their potential and carry out digital transformation.

The unit's recent investments have included open finance data technology provider Okra, environmental, social and governance data monitoring platform Arabesque S-Ray, data privacy technology developer TripleBlind and virtual experience technology provider Touchcast. It has also exited augmented reality

technology developer Upskill in a March 2021 acquisition by remote access software provider TeamViewer.

Lounibos said when he took up his current role: "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 to 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."



# Tarik Galijasevic

Managing director, Allstate Strategic Ventures

Tarik Galijasevic is managing director for Allstate Strategic Ventures (ASV), a strategic corporate venture capital (CVC) arm that invests off the balance sheet of insurer Allstate Corporation.

“We are measured by both the strategic engagement of our portfolio and on a financial basis by risk-adjusted rate of return,” said Galijasevic.

Suren Gupta, executive vice-president, Allstate Technology and Strategic Ventures, said: “Tarik has done a terrific job leading Allstate Strategic Ventures for more than five years. As our industry continues to evolve, we are executing our Transformative Growth Plan to expand customer access, improve customer value propositions, and increase investment in growth and technology.

“Tarik and his team have played a key role not only in identifying and investing in startups that help us achieve our growth initiatives, but by

bringing in outside knowledge into the enterprise to support our strategic priorities.”

Regarding ASV’s recent performance, Galijasevic added: “Our team did not miss a beat at the onset of the covid-19 pandemic. We reviewed over 1,200 deals and completed a number of new investments, as well as follow-ons. In fact, we expanded our mandate, which among other things includes leading deals which gives us more control and input around key deal terms.

“I am extremely proud that every one of our portfolio companies adapted and grew over the past year. From the beginning of the pandemic, we worked closely with management teams overseeing our portfolio companies helping them evaluate every aspect of the business, make decisions with short- and long-term goals in mind and ultimately manage capital efficiently. Many of our portfolio companies have raised new capital at improved valuations.

“Over the past year, our engagement with internal business units has grown tremendously as our business partners leveraged our external relationships and access to new technologies. Our team expanded the use of Startup Engagement days averaging more than one a month. We bring a highly filtered group of startups relevant to a particular business unit – typically four to six startups – and invite key leaders from the business unit to participate, ask questions, and grade each startup. Afterwards, we assemble feedback and coordinate follow-up discussions. This process has led to several investments and proofs of concepts, and we plan to expand even further.”

ASV closed two investments at the end of the first quarter of 2021 and has a strong pipeline in the year ahead. Galijasevic added: “We expect to meet or exceed five to eight new investments this year, including a number of investments we will lead.”



# 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.

Regarding last year, Chiu said: “2020 was a tough year for travel without a doubt and for 2021 we look forward to making one to two new investments to add new blood into our portfolio.

“Sustainability is a key topic that we want to focus on a bit more this year on how we can support the industry to achieve various net-zero growth goals. Another one will be safe travel and continue to explore how the health element interacts with travel being relevant to the industry on an ongoing basis

and not just during the current pandemic. Even though we have not exited any of our portfolio companies last year, some of them are in the works and we would be supporting those discussions as well.”

In addition to corporate venturing, Chiu is also helping Amadeus identify new opportunities. “At the moment, on top of my responsibilities with Amadeus Ventures, I am also leading the discussion on diversification internally – to explore growth opportunity for ourselves for the mid to long term.

“A lot of the visibility and knowledge acquired through the ventures programme is very valuable and unique from a corporate standpoint, to get first-hand information on where the market and VC trends are and where growth can be.

“In a way, we are working on the upstream strategy that drives not only ventures’

investment direction – and to also make sure that all corporate instruments like mergers and acquisitions, ventures and partnerships work cohesively to achieve one set of corporate goal that is agreed and shared across the organisation.

“It comes back to the strategic relevance of a ventures programme to a corporation where we would be able to foster early-stage growth opportunities when it is too early for acquisition due to future market uncertainty or other factors.

“We are also working more closely with Amadeus Partnership Program which will be relaunched before the summer. Given our strong relationship with the startup ecosystem, it would be yet another way to share the dealflow that we generate and be able to create more value for both the corporate and the startups.”



# Paul Bernard

## Director of worldwide corporate development, Amazon Alexa Fund

The Amazon Alexa Fund is US-based e-commerce, cloud and internet technology group Amazon's corporate venturing fund, begun in 2015. 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 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 [80] 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 has \$200m under management and focuses 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 musical instrument learning portal Yousician, celebrity video shoutout platform Cameo, cybersecurity technology provider Inpher.io, electricity management technology developer Span.io and nail-art printing device developer Preemadonna.

In the past year, the Alexa Fund exited Betty Labs, the US-based developer of social sports audio app Locker Room, which was purchased by audio streaming platform developer Spotify, and countertop convection oven

maker June was acquired by grill manufacturer Weber Stephen Products.

Last year, augmented reality glasses developer North Wearables was acquired by internet technology provider Google.

Bernard said: "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."

"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."



# 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 startups around the world. 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 70 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 of its portfolio companies have commercial partnerships with different American Express business units.

In the past year, the unit has backed small product suppliers' master vendor Candex, intelligent bank transfer technology provider Orum.io, cryptocurrency trading platform provider FalconX, supersonic jet developer Boom Supersonic, business data platform

developer Codat, third-party risk management platform developer Mirato and payment technology provider Melio.

Most recently, Amex Ventures has scored exits through mergers and acquisitions transactions carried out by companies including programming integration software provider Cloud Elements and data analytics, factoring software platform Visor, e-commerce platform ShopRunner and virtual call agent software producer Voca.ai.

Sanghi is a veteran venture capitalist with over 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.



# Kenny Man

## Head of international investments and post-investment, Ant Group

Kenny Man is head of international investment and post-investment at Ant Group, China-based e-commerce group Alibaba's financial services affiliate.

Formerly known as Ant Financial, the group was formally established in 2014 to create the infrastructure and platform to support the digital transformation of the service industry and to enable all consumers and small businesses to have equal access to financial and other green and sustainable services, such as online payment platform Alipay. Its business include wealth management services Yu'e Bao, digital bank Mybank and Zhima Credit, the credit scoring system also known as Sesame Credit.

Ant Group's \$35bn dual offering on Shanghai's Star Exchange and the Hong Kong Stock Exchange – which was set to be one of the largest initial public offerings (IPOs)

in history and could have potentially valued it at more than \$250bn – was blocked in November 2020 and is working closely with regulators thereafter.

Since re-joining Ant in April 2015, Man has been involved in all the overseas acquisitions and investments, including 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. He has been leading a dozen more fintech related investment globally including Gcash in Philippines, True Money in Thailand, Kakaopay in South Korea, Bkash in Bangladesh, Stone and Dotz in Brazil, just to name a few. He is also board member in many of these portfolio companies including TNGd in Malaysia,

Alipay HK, Gcash, True Money and Bkash.

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 in Alibaba's investment and acquisition team working on the Vendio, Auctiva and Singlefeed deals in the US and Oncard Payments in China.

Man has been with Alibaba since 2006 and was "deeply involved" in the first B2B Alibaba IPO.

Before Alibaba, Man was the bottling operations planning manager at Pepsi China and had worked at consultancy McKinsey & Co in the corporate finance and strategy practice. He has an executive MBA from Kellogg School of Management, Hong Kong University of Science and Technology, and a bachelor of commerce degree from University of British Columbia.



# Anand Kamannavar

## Global head, Applied Ventures

Anand Kamannavar is the global head role of Applied Ventures (AV), the corporate venture capital (CVC) arm of semiconductor manufacturing technology provider Applied Materials (Amat).

Omkaram 'Om' Nalamasu, senior vice-president and chief technical officer of Amat and president of AV, said of Kamannavar: "Anand has been a great leader in reinvigorating our Ventures organisation as a force in deep tech global investments and making Ventures an indispensable corporate strategic tool for profitable growth.

"Under Anand's leadership, Applied Ventures has significantly expanded its scope and reach to collaborate with entrepreneurs across the globe with value-added investments to accelerate the market success of startups in materials to systems sector.

"This has included doubling the investment

dollars, leading investment syndicates, taking board of director positions, making investments in public companies while continuing to building strategic partnerships with the portfolio companies with good financial outcomes.

"In addition, Anand has taken an active role to drive best practices to drive synergies between ventures and business development organizations across the enterprise."

During his time at the fund, 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 introducing them to channel partners.

The unit most recently took part in funding rounds for lithium-metal battery developer SES (formerly SolidEnergy Systems), fabless semiconductor group Ideal Semiconductor

Devices, optical lens developer Metalenz, computer memory provider Antaios and connectivity technology developer Ayar Labs.

A portfolio company, silicon photonic chipmaker Rockley Photonics, agreed to a reverse merger with special purpose acquisition company SC Health Corp in March 2021 and will involve the combined company acquiring the spot on the New York Stock Exchange when the latter listed in mid-2019.

AV hired two corporate venturers in the past year: John Wei, formerly senior investment manager at chemicals producer Saudi Basic Industries Corporation's Sabic Ventures unit, as an investment director in October 2020, and Yuan-Ping Huang, previously life sciences associate and proteomics strategy lead at semiconductor technology producer Lam Research's Lam Capital subsidiary, as an investment manager five months before.





## Sanjiv Parikh and Steve Bernardez

### Managing partner and 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.

In March 2019, Bernardez joined the unit after almost 13 years at venture capital firm Onset Ventures to help Avanta Ventures identify opportunities in verticals including mobility and insurtech, applying artificial intelligence (AI), the internet of things (IoT) 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 four years ago, Avanta Ventures exited dashcam developer Owl Cameras (Owlcam), 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 portfolio companies include smart lending technology developer LoanSnap, cyber insurance provider Cowbell Cyber, 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.



## Markus Solibieda

### Managing director, BASF Venture Capital

Markus Solibieda is managing director of BASF Venture Capital, a corporate venturing subsidiary of Germany-based chemicals producer BASF.

Formed in 2000 as one of the earliest corporate venturing programmes in Germany, the unit now oversees a €250m (about \$300m) evergreen fund and concentrates on seed to series B deals in areas including new materials, agricultural technology, digitisation and industry 4.0, in addition to innovative business models.

Headquartered in Ludwigshafen, Germany, BASF Venture Capital has offices in the US cities of Austin and Boston, in addition to Shanghai, China; São Paulo, Brazil; Mumbai, India; and Tel Aviv, Israel.

Soon after Solibieda came on board, he told Global Corporate Venturing in an interview in early 2017: "The time to market in the

chemicals and new materials space is much longer than in typical venture capital deals. There are no quick flips and easy gains.

"Investing in our industry requires focus, knowledge, tenacity and patience. At the same time, the lessons learned from working with young companies were always appreciated by our organisation. This is why BASF was able to build such a stable track record."

The unit's portfolio companies include quantum software developer Zapata Computing, intelligent mining software developer IntelliSense.io, interior design technology developer InDeco China and non-genetically modified seeds developer Equinom.

Sustainable chemical product developer P2 Science, energy storage system provider ESS, sensor technology developer Hummingbird Technologies, non-toxic pesticide developer Provivi and lithium-ion composite materials

supplier Group14 Technologies are also among its portfolio.

BASF Venture Capital has also made limited partner commitments to Brazilian VC firm SP Ventures' AgVentures II, US-headquartered startup accelerator Alchemist Accelerator, China-based CM Venture Capital's CM Fund II, Tsing Capital's China Environment Fund IV and Longwater Investment's Longwater Advanced Materials Fund.

Most of the team rotate into and out of BASF's business units and former members have populated many of the corporate venturing units, with Bernhard Mohr now head of Evonik Venture Capital, part of the eponymous speciality chemicals provider, while Konrad Augustin is an MD of energy utility Eon's venture capital platform, Future Energy Ventures, and Sven Harmsen is director of external ventures for Nova, glassmaker Saint-Gobain's strategic investment arm.



# Sergio Escobar

CEO and partner, BCF Ventures

Sergio Escobar leads BCF Ventures, Canada-based law firm BCF Business Law's corporate venture capital (CVC) arm, as chief executive and partner. He is supported by portfolio manager Bonnie Chau and investment analysts Diana Sciortino and Alexie Bedard-Johnsson on the team.

The fund benefits from the expertise, resources and insights of the law firm as well as other notable advisers and invests jointly with other funds across North America and Europe.

Concerning BCF Ventures' track record, Escobar explained: "In the past three years, we have deployed capital to nine investments, in which three investments have already exited by means of an acquisition.

"During the pandemic year, we have seen tremendous growth in our portfolio companies, mainly due to the resiliency of our investment thesis, enterprise software serving

business-to-business (B2B) clients. We decided to double-down our capital into the winning companies as part of the fund's strategy to return the best performance return possible."

Regarding the unit, BCF said: "As members of the board, we are delighted to share the amazing work undertaken by BCF Ventures over the course of the last 12 months, particularly in the midst of a challenging year. As we conclude a third successful year of operations, let us take the time to reflect on a period of resilience, learning and growth.

"Irrespective of the trials and tribulations of the global pandemic, BCF Ventures' relentless pursuit at excellence has never wavered. In fact, throughout the course of such unprecedented times, the operations and management of the fund was marked by considerable increases in efficiency.

"By fostering a growing network of institutional partners, co-investors and entrepreneurs, BCF Ventures continues to be recognised favourably on a regional, national and international scale within the venture capital ecosystem.

"From a strategic standpoint, our executive decision to pivot from being a marketed as a 'super angel fund' to a 'CVC fund' has proven successful.

"We are committed to capitalising on synergies and value-added propositions between BCF Business Law and BCF Ventures. As our portfolio companies continue to grow and scale exponentially, the priority remains to support their development toward possible exist or public offering. This fruitful partnership has resulted in a favourable reputational advantage for the law firm and its esteemed professionals."



# Lisa Smith

Managing director, BTomorrow Ventures

Lisa Smith leads BTomorrow Ventures, a newly formed corporate venture capital (CVC) unit of UK-based tobacco products provider British American Tobacco (BAT). BTomorrow Ventures began recruiting team members at the end of 2019 before completing its first investment in June 2020.

Smith said: "Our corporate is undergoing a massive transformation and having a CVC unit that drives investment is one of the key foundational pillars of helping accelerate that transformation."

BTomorrow Ventures is investing out of a £150m (\$213m) venture fund that will be completely deployed in the next 18 to 24 months. The unit is aiming to reduce the health impact of its business by offering a greater choice of enjoyable and less risky products for adult consumers.

On a global scale, the unit will invest from the

seed to series A stage but will also seed large and medium-sized deals through a separate vehicle. In addition, it plans to raise a second venture fund in the near future to avoid interrupting its investment activities.

Smith said: "We are looking for people that have a consumer-facing product that delivers real functional benefits in this on-the-go wellbeing and stimulation space, and it is as broad as that. We are exploring the space and we are using our investment capability to build knowledge [of that space] in the broadest way possible."

The unit has completed more than 12 investments to date in less than a year across the globe, having recently closed an investment in a UK-based company that has a portfolio of functional chewing gum products.

BTomorrow Ventures made a \$176m strategic investment in Canada-based cannabis

products manufacturer Organigram in March 2021. BTomorrow Ventures has also had to adjust to new business practices during a time of significant disruption caused by the covid-19 pandemic. All of its investments have been conducted virtually and the CVC team has yet to meet the BAT management teams, she said.

"That is kind of strange as an old-school investor. When I was at Unilever Ventures, we obviously met everyone, looked [them] in the eye and shook their hands. Now we are waving through a screen, so it is a very different world."

Smith added her team also had to be recruited virtually while they were in stealth mode.

In reaction to the covid-linked disruption, companies have had to quickly pivot their business models and embark on new commerce routes, Smith said.



# John Banta

## President and managing director, Blue Venture Fund

John Banta serves as president and managing director of the Blue Venture Fund, a corporate venture capital (CVC) unit with \$830m under management across four funds sponsored by the Blue Cross Blue Shield Association, a federation of 35 US health insurance organisations.

Banta has been with the unit since 2014 and 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 last 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 the 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 past five years."

During this past year, Blue Venture Fund backed on-demand virtual care service CirrusMD, care engagement platform Insightin Health, healthcare analytics technology provider Lumiata, neurodegenerative diseases' care management platform Octave Bioscience, cancer care management startup Onc.AI and mental health therapy evaluation service Owl Insights.

The unit exited cancer screening technology developer Thrive Earlier Detection in an acquisition by molecular diagnostics system provider Exact Sciences, while healthcare diagnostic test provider PWNHealth was purchased by digital health group EverlyWell.

Artificial intelligence (AI)-equipped healthcare system connection platform Olive bought Verata, which uses AI to automate simple and complex prior-authorisations for both payers and providers. Patient engagement technology provider Phreesia went public in a \$125m IPO.

It is success supported from the top. Bob Kolodgy, executive vice-president and chief financial officer of the Blue Cross Blue Shield Association, said: "The now four Blue Venture funds continue to be very successful, providing solid financial returns and tremendous strategic value to the roughly 40 Blue entities who have committed capital to the funds."



# Kai Engelhardt

## Managing director, Brose Ventures

Kai Engelhardt is managing director at Brose Ventures, the corporate venture capital (CVC) arm of Germany-based automotive parts producer Brose.

First announced in late 2019, Brose Ventures forms part of an investment initiative that involves deploying €1.5bn to €2bn (\$1.6bn to \$2.2bn) of capital. Previously, Brose had conducted some corporate venturing deals, including participating in rounds raised by 3D metal printer developer Aim3D in 2018 and electric drive developer Torqeedo six years before, the latter was acquired by engine manufacturer Deutz in 2017.

Brose produces electronically commutated motors, car doors and seat systems. Its headcount stands at approximately 26,000 employees and it operates offices in 64 locations across 24 countries. The CVC subsidiary will concentrate on innovations relevant to Brose's existing operations and new areas of business.

Engelhardt had previously been with car component producer Mahle for nearly 13 years, having most recently been head of global digitalisation for almost three years. He had also been head of CVC for five years from late 2012.

At that time, Mahle sought automotive technology developers working on CO<sub>2</sub> reduction, and combustion and electric powertrain technology, as well as companies specialising in cleantech and industrial innovation. In addition to direct venture capital investments, the company also made limited partner commitments in other funds including energy and water technology-focused venture capital firm Emerald Technology Ventures.

During his stint at Mahle, the corporate invested in autonomous machine vision technology developer Inspekto, having also supported startups such as spare parts e-commerce platform Retromotion and

fragrance system producer Iqento.

Many of Mahle's past investments had been in the form of mergers and acquisitions rather than venture capital, Engelhardt told Global Corporate Venturing in an interview in 2015, and businesses it had acquired included oil pump technology manufacturer Entec and water treatment technology developer InnoWa.

Engelhardt, a GCV Powerlist award winner in 2014, said he had decided to return to ventures after two years as head of digitalisation at Mahle after reading Corporate Venturing: A Survival Guide, published last year. He added that he had other "very tempting options" but decided he would go for the topic he felt most passionate about.

Engelhardt holds a master of engineering from University of Konstanz and an MBA from University of Lugano.



# 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.



# Jaidev Shergill

## Senior vice-president and head, Capital One Ventures

In 2014, US-based financial services firm Capital One set up a corporate venture capital (CVC) subsidiary, Capital One Growth Ventures (now Capital One Ventures), to make early-stage investments in financial technology companies. Jaidev Shergill, then Capital One's head of digital products, was chosen to lead the unit as a managing partner.

Regarding the current fintech innovation landscape, Shergill said: "We are going through one of the most interesting times in the transformation of financial services. People are expecting differentiated experiences and financial services companies are, in turn, upgrading their whole technology stack to meet those demands."

The unit has backed companies operating in areas including data, security, blockchain and enterprise technology. Its recent deals

include accessibility compliance automation technology developer Evinced, cash management technology developer Trovata, food waste management platform Goodr, technology skills assessment platform CodeSignal, customer documentation software developer Lightico and email creation software developer Stensul.

From his investments at the unit, data analysis software provider Snowflake went public in a \$3.36bn initial public offering in September 2020 while retirement plan provider United Income, mobile payment platform Paydiant and cybersecurity technology provider Cylance were respectively acquired by Capital One, BlackBerry and PayPal.

"We started in a very scrappy manner," said Shergill in a speech at the Global Corporate Venturing & Innovation Summit in 2018. "At the two-year mark, we had a good investment

process, and so we started looking at the strategic traction our investments could bring."

Capital One Ventures decided to evaluate companies with three metrics – 40% is based on investor relationship value, 40% on vendor relationship impact and 20% on learning and culture impact. These evaluations are repeated throughout the investment period, according to Shergill.

He added: "Using these metrics enables us to put the lens of strategic impact pre-investment and opens up the possibilities of seeing how portfolio companies evolve over time. It enables us to figure out the direction we want to go into from an investment perspective. It also helps us in our reporting to the investment committee, which in turn is more involved and able to see where we are in our journey, and can provide a more targeted help on specific issues."





# Michael Young

Director, Caterpillar Ventures

Michael Young has been director of Caterpillar Ventures, the 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 foster and 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, additive manufacturing and business models to seek out synergies.

In April 2021, Caterpillar Venture Capital was among the investors that backed a \$220m

private investment in public equity financing for the reverse takeover conducted by its portfolio company Sarcos Robotics, an industrial robotics technology manufacturer.

Sarcos joined special-purpose acquisition company Rotor Acquisition Corp in a transaction that would later value the merged entity, Sarcos Technology, at a combined \$1.3bn, taking the spot on the New York Stock Exchange secured by Rotor in a \$240m initial public offering in January 2021.

Caterpillar Ventures has 10 active portfolio companies including microgrid developer Powerhive and Busybusy, the creator of a software platform that enables labour costs on construction jobsites to be tracked in real time.

The portfolio also includes electric vehicle and battery technology provider Fisker, smart hardhat manufacturer Guardhat, workplace robotics technology provider Sarcos Robotics,

mining data platform MineSense Technologies, robotic technology developer Clearpath Robotics and business planning software developer Riivos (formerly Alight).

Apart from backing companies, Young also oversaw a mergers and acquisitions (M&A) transaction in 2017 when Caterpillar acquired its portfolio company Yard Club, a construction equipment management platform, for an undisclosed sum.

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.



# Gonzalo Galindo

Head, Cemex Ventures

Cemex Ventures is the corporate venture capital (CVC) and the open innovation platform of Cemex, a Mexico-headquartered building materials manufacturer which has a presence in more than 50 countries.

It invests in construction technology-focused disruptive startups that can provide answers to real daily-basis problems happening in the construction value chain. Apart from making investments, Cemex Ventures also helps early-stage companies that need support in their market growth process, through pilots, research and development (R&D) testing activities or giving them access to its network of partners including other investors, VCs, accelerators, investment funds, clients, suppliers and academia. Likewise, Cemex Ventures has launched some in-house incubated solutions to attend to the specific needs of the core business.

Regarding innovation, Cemex said: "To understand what construction innovation is, we first need to establish some context. Innovation in our industry has been lacking for many years.

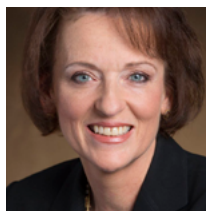
"While other industries, like automobiles, have been quick to adapt to the digital age, construction has kept a very slow pace in the race. Why? It is expensive, requires a lot of research, lacks standardisation, material availability can be a challenge, and there is a shortage of professionalised workforce.

"More so, the fragmentation and lack of collaboration within the different sections of the construction value chain also make it harder for innovation to come through in the industry. With this in mind, it is safe to say that construction innovation is not straightforward; it is a collaborative effort to improve the diverse processes that encompass the industry as a whole. By promoting construction

innovation within every significant player in the construction value chain, it will be easier to enhance its productivity parameters and technology adoption."

Cemex Ventures invests from a strategical point of view, from the balance sheet, Gonzalo Galindo, head of Cemex Ventures, said. "Thus, we are not only giving financial support to the startups but also facilitating their scalability through pilots, proof of concepts or R&D activities."

Examples include a commercial partnership with data-empowered workplace accidents prevention platform creator Prysmex, where the company sells directly to Cemex. Similarly, Cemex acts as a strategic supplier to smart home designer Modulous for the latter's materials and products. The corporate also launched a pilot project with online soil marketplace Soil Connect in Florida.



# Barbara Burger

## President, Chevron Technology Ventures

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

In February 2021, CTV launched a \$300m vehicle called Future Energy Fund II to fund developers of clean energy technology. It will back developers of technology that can help reduce carbon emissions, covering areas such as industrial decarbonisation, mobility technology, the decentralisation of the energy structure and circular carbon technology.

The fund is the eighth to be formed by the unit since it was launched in 1999 and it is the successor to the first Future Energy Fund, which was formed in 2018 with \$100m in capital.

Chevron has backed 10 companies including carbon capture technology developers Carbon Engineering and Blue Planet, carbon

removal system developer Carbon Clean and ChargePoint, the operator of an electric vehicle charging network, through the first fund.

Burger said: "We continue to take meaningful actions to address the challenges and opportunities of the global energy transition.

"I am proud that our second Future Energy Fund has the potential to make energy and global supply chains more sustainable by helping industries and our customers build a lower-carbon future."

In recent months, CTV invested in industrial internet-of-things technology provider Seeq, low-cost floating offshore wind turbine foundation creator Ocergy, carbon-free ammonia and hydrogen production technology developer Starfire Energy and carbon capture technology developer Svante.

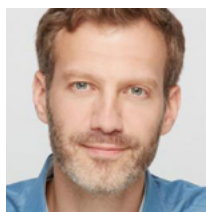
Meanwhile, the unit exited autonomous

taxi developer Voyage in an acquisition by driverless vehicle technology provider Cruise in March 2021. Another portfolio company ChargePoint went public in March 2021 through a reverse merger with Switchback Energy Acquisition in September 2020.

In April 2019, CTV launched the \$90m Fund VII, which invests in early and mid-stage, high-growth companies developing innovative oil and gas technologies, and will continue to participate in external funds as a limited partner.

Burger said: "CTV serves as an excellent source within Chevron for new business models and novel technologies that can deliver value to the enterprise through their integration.

"We are using venture capital as a conduit for early access to innovation and to build a pipeline of innovation for Chevron."



# Andrew Cleland

## Managing director, Comcast Ventures

Andrew Cleland is managing director of Comcast Ventures, US-headquartered mass media group Comcast's corporate venture capital (CVC) arm.

The unit is overseen by chief business development officer Sam Schwartz, who also manages mergers and acquisitions. Schwartz was a founding partner of the unit's predecessor Comcast Interactive Capital (CIC), where he was senior managing partner from its inception in 1999.

CIC joined NBCUniversal and General Electric's Peacock Equity Fund in 2011 to become Comcast Ventures, a move tied in with the increased union between their parent companies. The unit has had a relatively diverse focus, investing across the consumer, enterprise and frontier technology sectors.

Cleland focuses on data, machine learning and the future of work segments. He sits on

the boards of Enigma, FanDuel, Heleo, Hive, Juganu, Lytics, SundaySky and Treno, and led Comcast Ventures' investment in FortressIQ, Interactions, Osaro and Paramount Data.

He joined Comcast Ventures in 2011 after nearly a decade at media and entertainment conglomerate WarnerMedia, the latter half of his stint was spent at the now-defunct corporate venturing unit, Time Warner Investments, where he targeted early-stage media and technology companies.

Cleland began his career at consulting firm Booz Allen & Hamilton where he was involved in the media practice, before moving to serve as chief operating officer for a UK-based music startup TrustTheDJ. He holds a master's degree in economics from Edinburgh University and received his MBA from Insead in France.

Comcast Ventures currently has nearly 160 portfolio companies, 10 of which have been

funded by its diversity-focused Catalyst Fund. Its more highly valued portfolio companies include social network NextDoor, autonomous driving technology producer Pony.ai, scooter rental service Bird, online home insurer Hippo and luggage brand Away.

Amy Banse, managing director and head of funds for Comcast Ventures, announced in September 2020 her decision to retire, while managing director David Zilberman left to join venture capital firm Norwest Venture Partners.

Comcast's chief financial officer, Michael Cavanagh, took the reins from Banse and, having analysed its activities with Michael Angelakis, a former Comcast CFO who now heads Comcast-backed investment firm Atairos, decided the unit would fit better in the company's business development division.



# Stéphane Longuet

Co-founder and managing director, Convivialité Ventures

Stéphane Longuet is managing director of Convivialité Ventures, France-headquartered liqueur group Pernod Ricard's US-based corporate venture capital (CVC) arm.

Christian Porta, Pernod Ricard's managing director of global business development, said: "Pernod Ricard's vision is to be 'Créateurs de Convivialité', which means that we create the conditions to transform every social encounter into a unique experience of authentic sharing - bringing the right product at the right moment at the right place. How? We are transforming Pernod Ricard business model into a Conviviality Platform: it is about leveraging data, technology, new ways of workings and above all our collective intelligence.

"Convivialité Ventures is one of our key assets to identify partners, promising business models and explore the future of Conviviality. They are a tool for the group transformation

and innovation outside of the core, in services and experiences.

"Our investments and partnerships with portfolio startups like Glovo (on-demand delivery), Fever (experiences marketplaces) or BrideElysee (weddings) have already started to deliver meaningful strategic benefits."

Convivialité Ventures has a team of nine people based in San Francisco, Shanghai and Paris and is now venturing into India. The unit has made investments across the three geographies: nine in the US, five in China and six in Europe, the Middle East and Africa. It has participated in rounds raised by delivery services provider Glovo, leisure activity discovery platform Fever and wedding registry Zola.

Convivialité Ventures is now looking to increase the fund size in a bid to open an office in India and to add two team

members, according to Longuet. In addition, it is exploring investment opportunities in Southeast Asia with the support of Chen "Leo" Wang, head of Convivialité Ventures of Greater China and Southeast Asia.

The unit is now looking to expand its investment thesis to include more B2B topics such as sales and marketing, sustainability and responsibility.

Regarding what corporate venturers can do better as an industry, Longuet advised: "Play the VC game while investing, meaning having the same rights as everyone, be a good and easy co-investor with VCs.

"Do not force a partnership - adapt the partnership to the maturity of the startup, meaning when it makes the most sense for both the startup and the corporate."



# 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 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.

"Our goal at Denso is to create products and technologies that enhance mobility and meet our partners' needs, helping them deliver seamless and user-friendly experiences to their customers," said Cannestra in a

statement in November 2020 when the corporate invested in Germany-based wireless positioning technology developer Lambda:4.

"We are pleased to forge ahead with this investment not only despite the coronavirus pandemic but because it will help us develop safer transportation solutions during it. We continue to focus on new mobility areas and potential partners, particularly in connectivity and autonomy, who can help us address transportation needs of today and beyond."

In an interview for GCV's mobility sector report, 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."



# Rob 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. 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.

Marking its fifth anniversary in 2021, Echo experienced numerous highlights. Echo launched an investment collaboration scheme, Echo Innovation Alliance, with health insurance provider Arkansas Blue Cross Blue Shield in January 2021.

The initiative involves Echo and Arkansas Blue Cross Blue Shield's US Able Corporation subsidiary partnering on investments in developers of transformative healthcare technology, services and digital health products.

In addition, Echo exited telehealth technology provider American Well (AmWell) when it raised \$742m in an initial public offering (IPO) in September 2020.

The unit has most recently invested in health data services provider Vericed, healthcare provider Cityblock Health, molecular technology platform developer Scipher Medicine, kidney care provider Strive Health and home healthcare service DispatchHealth.

Coppedge added: "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."



## Fernando Impuesto Nogueras; Luis Emilio Martínez Gavira; Sergio García García

General manager; head of open innovation and corporate venturing; head of venture building, Enagás Emprende

Spain-based natural gas supplier Enagás's corporate venturing subsidiary, Enagás Emprende, counts Fernando Impuesto, general manager of the programme; Emilio Martínez, head of open innovation and corporate venturing; and Sergio García, head of venture building, on the team.

Impuesto has more than 15 years of experience in the natural gas industry, having been a commercial and logistics director for Enagás in charge of the operations of infrastructure commercialisation and logistics, as well as the technical services in the areas of liquefied natural gas plants, gas transport and underground storage.

Martínez is directly involved in the innovation ecosystem and is responsible for sourcing and analysing the startups and their technologies on behalf of Enagás Emprende. He had spent a decade in the entrepreneurial ecosystem

holding positions including project director at entrepreneurship consultancy Cink Emprende and programme manager for accelerator scheme Startups Alcobendas.

García executes the investments, negotiates with the entrepreneurs, manages the portfolio, helps with follow-on deals and reports to the corporate parent. He said: "Our mission is to accompany entrepreneurs on a day-to-day basis, helping accelerate the development of their plans so they can reach their objectives. We become a kind of 'big brother' for the companies' management team."

Regarding open innovation, Enagás chief executive Marcelino Oreja said: "Innovation is essential to take advantage of the new opportunities offered by our process of opening up and international development, as well as those linked to the new uses of gas as a cleaner fossil fuel.

"It is only through these small companies that we will be able to provide flexibility to activities that would be impossible to carry out inside a large enterprise like Enagás.

"We are driving the future, we invest and accelerate technologies and new business models – that is why we created Enagás Emprende."

Estela Vilches, a co-founder of Sercomgas, an innovation-focused subsidiary of Enagás, and a coordinator of Enagás Emprende, added: "Starting your own business is a thrilling process and a daunting personal challenge."

Erika Escobar, a co-founder of Bioengas, another subsidiary formed by Enagás that concentrates on transforming organic waste into renewable gas, and head of venture capital at renewable electricity group Capital Energy added: "Enagás Emprende has provided a lot of assistance to our venture – just the drive we needed."





# Crispin Leick

## Managing director, EnBW New Ventures

Crispin Leick is a 13-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. 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.



# Johann Boukhors

## Managing director, Engie New Ventures

Johann Boukhors leads Engie New Ventures (ENV), the corporate venturing unit of France-headquartered energy utility Engie, as managing director (MD).

Formed in 2014, ENV manages a €180m (roughly \$210m) fund that targets developers of clean energy technologies that the corporate can leverage to boost internal innovation. The unit has 17 team members based in France, the US, Singapore, Mexico, Israel and Chile.

ENV has deployed over €120m of capital across some 25 investments globally, focusing on geographies covering Europe, North America, Israel and Asia. The unit's recent investments have included industrial optimisation software provider Ndustral, integrated energy storage system developer Connected Energy, energy efficiency technology provider Redaptive

and cloud energy management software provider Energyworx.

Amid the covid-19 pandemic, the fund pledged to support its portfolio companies. Boukhors said in May 2020: "During this period, ENV will provide as much support as possible for its startups. The startups in our portfolio know that if they urgently need funds – following a shock event such as covid-19 that has impacted their cash flow – they can turn to us."

Nigel Purcell, ENV investment director, added: "Covid-19 is a global shock which, on a commercial level, will have a varied impact on different industries. From the perspective of cleantech investments, certain trends are likely to accelerate, such as the acceptance of digital tools in the industry. Remote working has received a huge boost in the past few weeks. In the long term, it could also represent an

opportunity for the integration of technologies such as video, AI, connectivity and automation in the industry.

"The impact of covid-19 will show that the green agenda and the energy transition have become more resilient compared to previous economic crises we have experienced. Today, climate change is seen by many as the new global challenge.

"As such, there is no evidence of investor disengagement from startups contributing to this change. European governments are aware of the importance of these innovative ecosystems across all sectors and are currently setting up support programs for startups. France, Germany and the UK, for instance, have been quick to act. In the long term, all this may well result in European companies becoming more competitive."



# 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 venture capital 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 a number of new investments, including the first direct investments in China: Medvance and Meditool, providers of 3D-printed medical implants; artificial intelligence-powered 3D-printing software developer Castor Technologies in Israel; and Modern Meadow, a US-based startup that makes animal-free leather-like materials.

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 current 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 that we will take into consideration. 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."



# Sunita Parasuraman

## Head of investments, Facebook New Product Experimentation

Sunita Parasuraman was appointed head of investments at Facebook New Product Experimentation (NPE), the subsidiary that US-based social media group Facebook formed to launch consumer-focused apps, in July 2020.

According to Facebook in June 2020, the unit would have a multimillion-dollar fund for limited partner (LP) commitments to venture capital vehicles and direct investments in private companies. NPE has already made three LP commitments to VC funds and is planning to add the direct investment strategy by hiring a small team.

The fund is partially managed by Shabih Rizvi, who spent two years as a founding partner at internet technology provider Google's artificial intelligence fund, Gradient Ventures, before moving to a business development role at Google in April 2019, until he joined NPE in July 2020.

Regarding the fund investment strategy, Parasuraman told Global Corporate Venturing that by acting as an indirect investor, Facebook would harness the ability to reach diverse founders by letting the general partners perform the deal sourcing.

A source familiar with the plans told Axios last year that Facebook is pursuing investments as a method of keeping track with emerging technologies, rather than operating what it termed as a general-purpose fund. It would make small investments in early-stage firms.

Former Kleiner Perkins general partner Eric Feng, now head of commerce incubations at Facebook, helped approach funds, Axios added, citing sources privy to the matter.

Facebook has been a sporadic participant in corporate venturing but it has taken part in a \$125m funding round for Meesho and a \$110m series E round for another India-

based company, online education provider Unacademy, between 2019 and 2020.

Parasuraman added that Facebook's corporate venture capital (CVC) programme and the corporate development group will work closely together.

Facebook has been active in mergers and acquisitions transactions, buying venture-backed startups, having paid \$1bn for Instagram in 2012, \$16bn for WhatsApp in February 2014 and \$2bn for virtual reality headset developer Oculus VR the following month.

The firm's corporate development team also purchased CVC-backed companies including sales software producer Kustomer, street imaging provider Mapillary, searchable GIF repository Giphy, video commerce app developer Packagd and neural interface platform developer Ctrl-Labs.



# 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 in 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.

He said: "Ferguson Ventures is continuing to work closely with our business units and solve industry challenges with our portfolio companies. We are investing in construction and property technologies that solve our customer's problems and help us to better serve them."

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.



# Andy Ting

Head of strategic planning and portfolio management, GC Ventures America

Andy Ting is US-based head of strategic planning and portfolio management who leads GC Ventures America, the corporate venture capital (CVC) arm of GC International Group, a subsidiary of Thailand-listed petrochemical producer PTT Global Chemical (GC).

With assets over \$15bn, GC produces more than 11.2 million tonnes per annum of aggregate capacity across the chemicals value chain. Its businesses cover manufacturing and distribution of upstream, intermediate and downstream petrochemical products.

These products can be converted into other chemical products and serve as a basic feedstock for downstream industries such as packaging, apparel, communications and electronic equipment, electrical appliances, vehicles, construction materials, engineering-based plastics and agricultural equipment.

Headquartered in Houston in the US state of Texas, GC International focuses on cross-border expansion for its parent firm. It has invested in more than \$1bn in global assets including green, speciality chemicals and early-stage technology companies. The unit continues to identify new growth opportunities, through tools such as new acquisitions, joint ventures, greenfield developments and CVC investments.

In October 2020, GC Ventures America joined investors including fellow corporate venturing units Ireon Ventures and Henkel Adhesive Technologies – the last two on behalf of oil refiner Hellas and industrial and consumer product conglomerate Henkel – to back a \$12m round for protective nanocoating developer Actnano. The round was led by investment firm Emerald Technology Ventures and backed by venture capital firm Material Impact.

GC Ventures also made a limited partner (LP) commitment to Emerald Technology Ventures' Industrial Innovation Fund (EIIIF), whose LPs also include corporate investors such as petroleum refinery operator Tüpraş, liquid ink producer DIC, Henkel Adhesive Technologies, Caterpillar Ventures and Chevron Technology Ventures, the last two representing construction equipment producer Caterpillar and oil and gas producer Chevron.

Ting joined GC International in 2019 from the parent firm, having spent more than two decades in the chemical and energy industry space with experience in investment project execution, including joint ventures in the Asia-Pacific region and business acquisitions in the United States and Europe.

He also held executive roles in portfolio management, corporate strategy and business planning.



# Matthew Tsien

## President, GM Ventures

Matt Tsien serves as executive vice-president (EVP) and chief technology officer (CTO) at US-based carmaker General Motors (GM) and is also president of its corporate venturing subsidiary, GM Ventures. He conducts research and development and venture investments on behalf of the unit.

Tsien assumed the roles in April and July last year respectively after the retirement of Jon Lauckner, who had been on Global Corporate Venturing's Powerlist for eight times since he took up the corporate venturing duties in 2012.

GM Ventures partners and backs entrepreneurs working on mobility and automotive technologies that can be adapted by GM's cars, manufacturing plants and operational teams. The unit has so far made some 50 investments, led 24 rounds, and currently has 24 active portfolio companies

based across North America, Europe, Israel and China and scored 17 exits.

Its investments include augmented reality display technology developer Envisics, on-demand vehicle maintenance provider Yoshi and autonomous vision system developer Algolux. Identity management software developer Keyfactor also enabled the unit to exit in recent months.

Tsien has been at GM since 1995 and had most recently been president of the group's GM China division in 2014 to lead its electrification and connectivity strategies in the country. During his time in China, he helped GM strengthen its business there and leverage technologies such as electrification and connectivity for long-term growth.

Having begun his career at Delco Electronics, a vehicle electronics design and manufacturing arm of GM, in 1976 as an electrical engineer,

Tsien designed embedded system for automotive applications and managed advanced work in navigation and telematics.

Between 1995 and 2000, Tsien worked in China, Australia and Germany in multiple technical, programme management and planning capacities. In China, he was CTO and director of business planning.

Tsien was instrumental in GM's negotiations with Chinese state-owned automotive manufacturer SAIC Motor Corporation for joint venture schemes, putting GM China's first five-year business plan together, and helping build collaboration between GM and the government, industry and academic communities.

In 2001, Tsien shifted to GM's North America product development division as executive director of vehicle systems. Four years later, he joined GM Global Engineering as executive director of global technology engineering.



# Robert Günther and Paolo Bavaj

## Co-heads of corporate venturing, Henkel Tech Ventures

Robert Günther heads Henkel Tech Ventures, 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 Tech 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, for example."

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: "In order 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 Tech 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.





# Kip Frey

**Executive vice-president for New Ventures, The Heritage Group; managing partner, HG Ventures**

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

Since its formation in 2018, HG Ventures has invested more than \$65m 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, speciality 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."

HG Ventures invests in early and growth-stage companies developing advanced materials and systems for transportation infrastructure, environmental services and speciality chemicals. It can generally invest up to \$20m in each portfolio company, but can up the cheque size if there is a strategic fit.

The HG Ventures team members are vice-president John Glushik, senior director and GCV Rising Star Ginger Rothrock, director Jonathan Schalliol, associate Ashlyn Myers and senior administrator Sarah Minnick.

HG Ventures' portfolio companies include 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 manufacturing technology developer Ateios, chemical additive creator Mito Material Solutions and additive manufacturing technology developer Equispheres.

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 and entrepreneurship and professor of law and public policy at Duke University. He practised intellectual property law before joining Turner Broadcasting System.



# Nick Sugimoto

**CEO, Honda R&D Innovations**

Naoki "Nick" Sugimoto serves as chief executive for Honda Innovations, the US-based open innovation and corporate venturing arm for Japan-headquartered carmaker Honda. In this role, he manages transformative partnerships for various Honda divisions encompassing different aspects including product development, manufacturing and new business creation.

Throughout his time at Honda, he has helped the corporate identify advanced information technology research and development (R&D) and corporate venture capital (CVC) opportunities in Silicon Valley, as well as its cross-border strategic partnerships.

Formally known as Honda R&D Innovations and previously called Honda Silicon Valley Lab (HSVL), the unit focuses on forging new collaborations with innovation ecosystem builders, particularly in the automotive space.

Honda Innovations has two innovation programmes called Honda Xcelerator and Honda Developer Studio. Xcelerator supports startups with funding, workspaces and mentoring, as well as access to Honda's test vehicles and robotics prototypes.

In 2018, the unit invested in four venture capital firms: 360 Capital Partners, JB Nordic Ventures, SOSV and Yunqi Partners.

Sugimoto had led HSQL as a senior programme director for six years from 2011, which was under the auspices of Honda R&D Americas at the time. The lab concentrated on collaborations between Honda and global tech companies to create innovative products for its customers.

"A lot of change is happening in the technology and automotive industries, and going forward it is more important now than ever for Honda to work with innovators of all

types to remain competitive," Sugimoto already said back in 2016. "Your experience in the car is going to be very, very different in the future."

He was quoted by Forbes in 2017 as saying: "We will be the Honda hub globally for open innovation, with much more speed and a little bit more scale.

"We are adding an open innovation angle as a new methodology for all R&D centres to tap into and use to accelerate their process. We are pretty broad in scouting new technology, innovations from the venture community, not just automobile technology but all aspects of Honda. We are serving all of them."

Sugimoto was instrumental in helping Honda become a founding member of the Open Automotive Alliance, which is an industry organisation for automotive manufacturers and technology companies working on integrating Android system with cars.



## Murray Grainger and Kamal Vasagiri

### Former managing director and head, and interim managing director and head, Honeywell Ventures

Murray Grainger served as managing director and head of Honeywell Ventures, the corporate venturing arm of US-based industrial product and software producer Honeywell, for four years until March 2021 when he departed and handed on the baton to Kamal Vasagiri, who has assumed the roles on an interim basis.

“Honeywell Ventures really delivered on getting us access to real business sponsors and owners,” said Prakash Nanduri, chief executive and co-founder of business information platform developer Paxata, which had been acquired by data science technology producer DataRobot in late 2019.

Grainger has experience in general management, finance, business development, investor relations and strategic marketing. Just before joining Honeywell Ventures in 2017, he led the integration of material

handling automation and software engineering company Intelligrated, a \$1.5bn acquisition.

Grainger joined Honeywell in 2004 as director of M&A for more than three years where he executed over \$5bn of cross-border buy and sell-side transactions, including with petroleum refining, gas processing and petrochemical production group UOP.

Honeywell Ventures scored two exits in 2019, and it has backed companies in sectors spanning across areas such as advanced manufacturing, cybersecurity, quantum computing, unmanned autonomous systems, healthcare, retail, space, robotics, artificial intelligence and machine learning as well as worker productivity.

The unit has made six new investments and 10 follow-on deals in recent months, most recently backing companies including customer relationship management platform

developer Tact.ai, quantum computing software providers Zapata Computing and Cambridge Quantum Computing, and explainable AI technology developer DarwinAI.

Drug manufacturing informatics platform developer Bigfinito is also among the portfolio companies, as are AI-equipped flight control system developer Daedalean and Airmap, the developer of an airspace management system for drones.

In total, the unit has backed 25 unique portfolio investments across seven countries – Canada, China, India, Israel, Switzerland, the UK and the US, with more than \$100m deployed since the unit’s launch in 2017. Regarding plans for the year ahead, Grainger said: “We would like to continue to invest in strategic priorities for Honeywell, focusing on new areas such as sustainability and renewables.”



## Oreoluwa Adeyemi

### Managing director and head, HSBC Strategic Innovation Investments

Ore Adeyemi has since 2019 been managing director and head for HSBC’s Strategic Innovation Investments (SII) unit, the corporate venture capital (CVC) arm for the UK-based bank.

His stint so far 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 well over 100 companies for our HSBC colleagues through an extensive network of companies and VC investors.

“[2019] 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 with a renewed mandate.”

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 private equity 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 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 a portfolio manager, Alexander Barkley, who helps liaise between SII’s portfolio companies and HSBC.

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.”



# Mark Johnson

## Vice-president of corporate venture capital, Husqvarna Group

Mark Johnson serves as vice-president of corporate venture capital (CVC) at Sweden-based outdoor robotics product supplier Husqvarna Group.

On behalf of the corporate, Johnson focuses on developers of robotics technologies focusing on outdoor platforms, sharing economy and sustainability, artificial intelligence (AI) and data analytics, and urban gardening.

Founded in 1689, Husqvarna Group today manufactures outdoor power equipment including chainsaws, trimmers, brush cutters, cultivators, garden tractors and mowers. "Husqvarna Group has been spearheading innovation for 330 years: a proud legacy that we intend to continue," it said.

"As the world's largest outdoor robotics company, we offer an unprecedented global manufacturing and sales reach combined with highly skilled research and development

teams. We are a big company with an entrepreneurial soul. We are curious, fast-moving and willing to try out things we believe will challenge and move our industry forward.

"We are in the midst of a giant shift to robotics, digitalisation and electrification. This shift will lead us into new types of collaborative ecosystems and business models. Along with our partners, we want to be at the forefront of this evolution, creating great new experiences for our customers and stakeholders, as well as new ways of taking better care of our planet."

Husqvarna Venture's portfolio companies include Franklin Robotics, creator of gardening robot Tertill where Axling holds a board seat; Soil Scout, developer of soil-moisture sensor technology; and MowBot, a supplier of robotic lawnmowers.

Franklin Robotics chief executive Rory MacKean said: "Husqvarna Group is

a world leader in outdoor mobile robots; their worldwide presence, deep technical knowledge, and culture of innovation made them a great partner and a natural fit for us as we grow."

Soil Scout CEO Jalmari Talola added: "Husqvarna Group, with its global footprint and leading position in robotics and digital solutions for green spaces, is a perfect industrial partner for Soil Scout as we continue our growth journey. Despite being a large corporation, they are very entrepreneurial and open to explore innovative solutions."

Johnson joined the company in November 2018, after nearly three years as managing director at boutique investment bank Stella, overseeing tech investment and mergers and acquisitions (M&A) transactions.



# Henry Chung

## Senior vice-president and head of Silicon Valley office, Hyundai Cradle

Henry Chung was appointed senior vice-president and head of Hyundai Cradle in Silicon Valley, an open innovation and corporate venturing subsidiary of South Korea-based carmaker Hyundai Motor.

Chung joined Hyundai in July 2020 after 10 years at South Korea-headquartered electronics, chemical and telecoms conglomerate LG's electronics manufacturing arm LG Electronics, as vice-president of corporate venture capital (CVC).

The unit, formerly known as Hyundai Ventures, has more than a dozen active portfolio companies including solid-state battery provider Solid Power, mobility discovery app Migo, industrial inspection robot producer Percepto, computer vision technology startup Allegro.AI and unmanned aircraft vehicle developer Top Flight.

Behavioural prediction software developer

Perceptive Automata, solid-state battery technology developer Ionic Materials, wireless technology developer MetaWave, voice intelligence technology developer SoundHound, wireless power technology company Mojo Mobility, display technology developer Ostendo Technologies, driver safety technology developer Netradyn and electric vehicle software provider Ampup are also among the companies it has backed.

At LG Electronics, he led teams responsible for leading venture capital deals in North America and engaging in open innovation activities with venture-backed startups, universities, accelerators and national laboratories.

Chung was a director of LG Innovation Ventures for two years from 2010 before ascending to senior director and managing director of the unit, a role he held until the promotion to his current role in 2016.

There, he scouted and conducted venture deals, engaged in open innovation and corporate development activities in North America and reported to IP Park, chief technology officer of LG Electronics based in the South Korea headquarters.

Before joining LG Electronics, Chung had spent four years as a director of the direct investment team at US-based debt and equity provider Silicon Valley Bank (SVB)'s venture capital investment arm SVB Capital, where he invested from two funds in different technology realms ranging from information technology hardware, internet, cleantech and life sciences.

Before that, Chung was a vice-president from 2003 to 2005 at a mergers and acquisitions strategic consulting firm Newforth Partners, which is now part of boutique investment banking firm Woodside Capital Partners.



# 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.

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.



# Kitty Agarwal

Partner, Info Edge Ventures

Kitty Agarwal is a partner for Info Edge Ventures, the early-stage corporate venture capital (CVC) unit launched in early 2020 by India-based online classified listings operator Info Edge.

Info Edge, which runs India's largest online job portal dubbed Naukri.com, committed an initial Rs 1bn (\$14m) to the fund in January 2020, which targets developers of innovative consumer technology at seed and series A-stage.

Its dedicated CVC fund, Info Edge Venture Fund (IEVF), raised Rs 3.8bn (\$51.5m) for its inaugural fund from Singaporean state-owned investment firm Temasek in December 2020.

The amount represents half of the fund's \$100m total ceiling and adds to the \$14m Info Edge put up at its inception in January 2020. Temasek contributed indirect subsidiary MacRitchie Investments.

IEVF invests in early-stage rounds for consumer technology startups. Its first batch of deals has included influencer shopping recommendation app Bulbul, digital entertainment provider Qyuki and offline-to-online commerce platform DotPe.

The fund strengthens Info Edge's corporate venturing activity following a string of direct investments in companies such as food delivery service Zomato.

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 Zomato, professional photography services marketplace Canvera 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 (Aplect 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.





# Oliver Keown

Director, Intuitive Ventures

Oliver Keown is the director of Intuitive Ventures, the \$100m corporate venture capital (CVC) fund launched in October 2020 by US-headquartered surgical robotics technology provider Intuitive to invest in minimally invasive healthcare technology developers.

Keown told Global Corporate Venturing that he saw a widespread acceleration in the adoption of digital technologies across healthcare in 2020, which was driven by the unprecedented need to manage limited resources while ensuring access to quality care.

Concerning 2021's plans, Keown said: "With digital proliferation in the covid-era, we finally have the infrastructure and accessibility to data to drive AI (artificial intelligence)-based clinical decision support and personalised patient care pathways across surgery and medicine."

Intuitive Ventures targets independent developers of minimally invasive care leveraging digital health tools, medical devices, focal therapeutics and precision diagnostic technologies. It is overseen by president Julian Nikolchev, who joined Intuitive in 2019 as senior vice-president of corporate development and strategy.

The vehicle was co-founded by Keown, who was hired by the company in August 2019 to lead its development, after three years as a senior associate at corporate venturing unit GE Ventures, the CVC arm of industrial and power technology provider General Electric, focusing on healthcare, medical and life sciences investments.

His role at GE Ventures involved Keown driving global deal flow and supporting various portfolio companies operationally and at the board level.

Keown said at the time of the unit's launch: "We are value-add investors who leverage access to Intuitive's unique industry expertise and customer connections. Our nimble structure and alignment with the startups we will back empower us to invest early and support our portfolio companies as they pioneer markets."

Nikolchev added: "The future of minimally invasive care spans the patient journey from early diagnosis to treatment and beyond. Intuitive Ventures is investing in cutting-edge innovation across the continuum of care to bring the future forward."

Intuitive Ventures already has several deals under its belt, including its first disclosed investment in KēlaHealth, a US-based operator of AI-powered surgical intelligence solutions.



# Amy Daniels Burr

President, 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 Amy Burr, and advised by unit founder and former president Bonny Simi.

Regarding JTV, JetBlue chief executive Robin Hayes said last year: "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.

"Before becoming president in July this year, Burr was previously managing director of

operations and partnerships from 2018, and focused on building an ecosystem of partners and deployment opportunities for the many technologies of JTV's portfolio companies.

Burr said: "CVC is exciting because it allows companies to utilise emerging technology to solve common business problems. At JetBlue Technology Ventures we are able to really push the envelope on innovation by leveraging travel and hospitality startups, which is a much-needed shake-up for our industry as a whole.

"A big win during my time here was the launch of our International Partnership Program, which is composed of like-minded travel providers interested in working with new technologies to enhance the industry at large. I am also proud of growing our innovation programming for JetBlue Airways and our partners by adding new events like

strategy days, demo days and innovation sprints. That aspect of our business has been really fun to grow over the past two years."

JTV scored another win when air taxi developer Joby Aviation agreed to a reverse merger in February 2021 with special purpose acquisition company Reinvent Technology Partners. The merged business will trade on the New York Stock Exchange once the deal closes by the end of the second quarter of 2021. Simi joined Joby in December 2020 as head of air operations and people.

"Our role as a CVC group is to think about how our business can best partner with startups, but competition for time, money and resources is something that has the potential to hinder leading-edge progress in any organisation," Burr said.



# Osei Van Horne

## Managing partner and global head of sustainable growth equity investing, JP Morgan Private Capital

Osei Van Horne is a founding member, managing partner and global head of sustainable growth equity investing of JP Morgan Private Capital, US-based financial services and investment group JP Morgan's new strategic investment arm formed in June.

He is joined by Christopher Dawe, a former co-head of Goldman Sachs' private investment group, on the team. Van Horne focuses on investments across industries, especially companies that focus on climate action, inclusive growth and environmental, social and corporate governance, while Dawe leads the unit's technology and consumer growth equity business.

Van Horne and Dawe report to the group's chief executive Brian Carlin, who had been head of JP Morgan's wealth management solutions group. Rick Smith, who led private investments at JPMorgan Chase, serves as chairman of the

group while Meg McClellan leads private debt. The group falls under the auspices of Anton Pil, global head of alternatives.

Previously, Van Horne was a founding member and managing director of the technology practice of Wells Fargo Strategic Capital (WFSC), a \$2bn growth and private equity investment vehicle for the US-based bank.

Van Horne has 20 years of principal investing and corporate finance experience. Prior to joining Wells Fargo, Van Horne was an investment professional in the merchant banking division at Goldman Sachs in New York, where he executed equity and mezzanine transactions from an on-balance sheet, multi-strategy growth capital fund.

Before that, Van Horne was a mergers and acquisitions technology investment banker at Wells Fargo (formerly Wachovia Securities), where he executed transactions in business

services and technology industries. Additionally, Van Horne worked in the US Senate in Washington, DC for Senator John McCain. Van Horne is also an adjunct professor at Columbia University's Graduate School of Business, where he teaches private equity and M&A.

"Corporate venture capital (CVC) has the potential to provide meaningful, differentiated value-add to management teams through the CVC's parent company's ecosystem and resources," Van Horne said.

After co-founding the WFSC group in 2017, Van Horne was responsible for recruiting and retaining a staff of investment professionals. He helped devise and execute the multi-strategy investment mandate that focuses on growth stage and private equity investments in technology companies across the Wells Fargo geographic footprint including North America, Europe and Asia.



# Faran Nouri

## Managing director, Lam Research Capital

Faran Nouri is a founding member and managing director of Lam 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 Labs and TMA (a Stanford startup), and eventually as a technology director at Applied Materials.

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 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 at crowdfunded solar energy startup 98 lumens. 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 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 Capital's vision and mission and specifying the areas of investment of strategic

relevance to the parent company. She set up an evergreen fund and hired investors with domain expertise.

Today, the unit invests in early-stage companies developing technologies in the semiconductor ecosystem, artificial intelligence for manufacturing, additive manufacturing and other industry 4.0 related technologies.

Nouri said the unit had several exciting companies in its portfolio. It most recently participated in funding digital manufacturing company Velo3D along with Bessemer Venture Partners, Playground and Khosla Ventures.

Other portfolio companies include analogue compute chip maker Mythic.ai, plant-based medicines provider Antheia, 3D medical visualisation software developer Echopixel, DNA analysis developer Mission Bio and proprietary DNA sequencing platform developer Omniome.



# 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.

LG acquires startups, makes equity investments and hires or collaborates with external industry experts. Most recently, the unit backed rounds raised by cancer and autoimmune disease therapy developer

Arcellx, automotive data services platform CerebrumX and real-time aerial video capture technology developer Edgybees.

In addition, data connectivity service LiveRamp acquired cloud data platform DataFleets in February 2021, four months after LG Technology Ventures had backed the latter's seed round.

The unit's portfolio also includes AI-equipped manufacturing process monitoring software creator MakinaRocks, cybersecurity software developer Deep Instinct, 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 last 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."



# Joshua Berg

Director of Innovation Ventures, Magna International

Josh Berg leads 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.

In the annual survey carried out in late 2020 regarding industry trends in 2020, Berg told Global Corporate Venturing: "Aside

from the obvious covid inspired trends, robotics technology has exploded in 2020, generating tremendous opportunities in advanced manufacturing."

Most recently, Magna took part in a March 2021 round for mobility data software developer Populus AI, three months after the corporate participated in a \$200m private investment in public equity (PIPE) investment for Innoviz Technologies, the Israel-headquartered lidar technology developer backed by a host of corporate investors, in a reverse merger deal with special purpose acquisition company Collective Growth Corporation.

Last 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 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 scored various exits including Lyft, a ride hailing service provider which went public in March 2019, and connected automotive security software developer Argus Cyber Security in November 2017, when it was acquired by automotive components producer Continental.

Berg came from GM Ventures (GMV), the corporate venture capital (CVC) arm of carmaker General Motors (GM), where he had been an investment manager for three years from 2016, having held several managerial roles at its parent company.



# Rocky Daehler

Managing director, Motorola Solutions Venture Capital

Rocky Daehler serves as the managing director of Motorola Solutions Venture Capital (MSVC), the corporate venture capital (CVC) division of US-based communications equipment producer Motorola Solutions.

His role involves overseeing MSVC, which partners and invests in startups developing technologies that are strategic to Motorola Solutions' core and emerging business including communications, video security and analytics, and public safety workflow software.

Rajan Naik, senior vice-president of strategy and innovation of Motorola Solutions, said: "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."

Among the target areas are advanced sensor technologies, multi-spectral imaging, artificial intelligence (AI), computer vision, sound

intelligence, location intelligence and wireless communications.

MSVC's active portfolio companies include augmented reality technology developer Edgybees, augmented reality technology developer Mojo Vision, computer processor developer Syntiant, identity authentication technology company Nok Nok Labs, emergency response technology provider RapidSOS, deep learning technology developer Neurala and digital innovation consulting firm DevMynd.

The unit has scored many notable exits to date, including business intelligence software developer Profitect in a mergers and acquisitions (M&A) transaction involving marking, tracking and computer printing technologies producer Zebra Technologies, as well as Sonim Technologies, an ultra-rugged accessory provider, in an initial public offering,

while data collection software provider SceneDoc was acquired by public sector-focused software supplier Tyler Technologies.

Daehler, who has experience in management consulting, corporate strategy, product management, venture capital and corporate development, has been with Motorola Solutions for more than two decades.

He had been involved in MSVC a decade ago (then known as Motorola Ventures) before joining the corporate development team. Currently, he maintains his corporate development responsibilities while supervising the CVC unit.

Prior to Motorola Ventures, Daehler spent five years in multiple strategic and product marketing positions at Motorola. He led Motorola PCS's product marketing efforts to a top-five CDMA (code-division multiple access) wireless operator.



# 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 of the unit.

MS&AD Ventures focuses on early-stage artificial intelligence, big data, cybersecurity, insurance, internet-of-things technology developers. The unit has backed 44 companies, most recently investing in plant DNA technology developer InnerPlant, fundraising platform Pledgeling, autonomous electric helicopter producer Volocopter and cybersecurity software provider Vdoo.

In addition, self-driving car developer Voyage and customer relationship management software developer Node have enabled the unit to exit in the past year through mergers and acquisitions.

Sato joined insurance firm Mitsui Sumitomo Insurance Group (MSIG) – then known as Sumitomo Marine Fire Insurance – in 1996. He set up Choramandalam 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.





# Erik Ross

## Managing partner, Nationwide Ventures

Erik Ross serves as head of mergers and acquisitions and venture capital for US-headquartered insurance and financial services firm Nationwide Mutual Insurance Company, and heads its corporate venture capital (CVC) arm, Nationwide Ventures, as managing partner.

Ross has been heading the unit since 2016 which he helped launch. Nationwide Ventures had committed \$100m to startup investments in 2017 before it augmented the capital to \$350m in February 2021.

Nationwide CEO Kirt Walker said at the time: "We have had tremendous interest from startups to partner with us and help them accelerate their success – not only through our capital but also our brand and expertise.

"Nationwide's history is built on numerous breakthroughs. We are excited about the opportunities to identify and accelerate

insurtech and fintech solutions that will help better protect people, businesses and futures with extraordinary care."

The unit has 22 active portfolio companies in areas including insurtech, fintech, cybersecurity, the industrial internet of things, mobility and eldercare technology. It typically invests in series A and later stages.

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, innovative 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."

Ross said: "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. We will also assist our portfolio companies through partnerships, subject matter expertise, shepherding them through Nationwide and capital raises."

Regarding his team, 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."

Nationwide has a business incubator dubbed Refinery 191 that partners startups, universities and corporates to develop new technology, and it is among the limited partners for insurance-focused VC firm Rev1 Ventures' first fund.



# Lakshmi Ananth

## CEO and managing partner, Next47

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

Next47 has backed more than 30 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 provided funding for data privacy technology developer DataGrail, recurring revenue trading platform Pipe, autonomous drone technology developer Skydio and email security software provider Armorblox.

Rounds raised by air freight booking platform Cargo.one, virtual event platform developer

Bizzabo, call centre technology developer Oberve.AI and industrial internet-of-things analytics software provider Seeq were also among the unit's recent investments.

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.

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."

Regarding his team, Ananth said: "Our team is a mix of world class investment and operating talent. Their common thread is a shared passion for helping founders build the companies that will define the next generation of global innovation."

They include general partners Matthew Cowan and TJ Rylander, as well as partners Lidiya Dervisheva, Ching-Yu Hu, Daniel Kirchleitner, Debjit Mukerji, Micah Smurthwaite, Jason Sydow, Gert Wrigge and Moshe Zilberstein.

Prior to joining Next47, 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.



# Paul Asel

## Co-founder and managing partner, NGP Capital

Paul Asel is a co-founder and managing partner of NGP Capital, the venture capital group spun off from Finland-based communications technology manufacturer Nokia, with \$1.2bn under management and offices in Silicon Valley, China and Europe.

NGP Capital, an early investor in 12 companies that eventually became unicorns, was founded in 2005. It offers entrepreneurs funding, entry into global markets, deep thematic expertise and access to vast networks as well as a technology corporate. The firm focuses on growth-stage companies to create financial and strategic value.

The fund's initial ticket size typically ranges between \$8m and \$12m with the possibility of follow-on investments. Its limited partners include Nokia and its Bell Labs subsidiary, which have created many connected technologies around 5G and the internet of things.

Asel has been investing in startups for more than 25 years, having achieved over 20 successful exits including five IPOs and four mergers and acquisitions (M&A) exceeding \$1bn. E-commerce group Alibaba purchasing mobile browser provider UCWeb and online marketplace 58.com buying local services platform Ganji are two of the largest technology acquisitions in China.

Other notable exits have included mobile game and web content producer KongZhong, data analysis software provider Gridsum, automotive software provider KPIT Technologies, animation studio DQ Entertainment, image processing technology developer Morpho, mobile advertising network Madhouse, pet care hardware developer Whistle, social mapping platform developer CityMaps, cloud business software provider Intermedia and artificial intelligence (AI) platform developer Xnor.

Asel has completed acquisitions and IPOs valued cumulatively at over \$25bn.

Current investments Asel is involved in include automation software provider WorkFusion, urban mobility service Lime, e-commerce logistics service Fetchr, financial identity technology developer Juvo, online trucking services marketplace Next Trucking, carpooling service Scoop, on-demand car rental service Zoomcar and child transportation service Züm.

Prior to joining NGP Capital, Asel led technology investments in Southeast Asia at the International Finance Corporation. Previously, he was a partner at investment firm Telos Venture Partners, oversaw M&A and investments at design automation software producer Cadence Design Systems and worked at wealth management firm Merrill Lynch in investment banking. He is an adviser to investment fund Garage Capital in Canada.



# James Orchard

## CEO, QBE Ventures

James Orchard serves as chief executive of QBE Ventures, the corporate venturing arm of Australia-based insurance and reinsurance group QBE, having joined the unit in July 2020 after a five-and-a-half-year stint as executive general manager for innovation at another insurer IAG.

QBE Ventures was formed in May 2017 with \$50m in capital to invest in early-stage insurance technology developers, focusing on series A to C, targeting global startups particularly those based in Australia, New Zealand, the United States and the United Kingdom.

The unit collaborates with entrepreneurs, universities and startups that are working on novel technologies that can improve QBE's business model, enhance its operations and develop new growth opportunities.

In this role, Orchard hopes to facilitate "a more

entrepreneurial mindset to the development of customer-led and data-driven approaches", he said, adding: "With this in mind, our primary focus is to drive new sources of growth for QBE, leveraging QBE's assets and scale to launch new ventures in both insurance and adjacent markets.

"We are also experimenting with emerging technologies and processes that have the power to disrupt the traditional insurance value chain and deliver an improved experience to our customers."

QBE Ventures scored an exit in October 2020, when insurance technology producer Bold Penguin agreed to buy insurance document software provider RiskGenius for an undisclosed amount.

Bold Penguin is among QBE Ventures' portfolio, as are Hyperscience, the automation technology provider; Zeguro, the creator of

a cyber risk analysis platform tailored for the needs of small and medium-sized businesses; and insurance technology developer Cytora.

Founded in October 2020, Mitti is a strategic joint venture between QBE and workplace safety technology provider SafetyCulture.

Orchard said at the time of Mitti's establishment: "QBE's joint venture with SafetyCulture has created a unique and compelling proposition that responds to the needs and ambitions of small and medium businesses in Australia. By leveraging big data, artificial intelligence and machine learning, we can deliver more tailored solutions that do not just assess risk, but help customers avoid risks altogether and the losses that come with these. Importantly, by supporting more businesses to manage their risks, Mitti will help create safer workplaces for their customers and employees.



# 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 the beginning of 2017.

To date, RFV has 13 active portfolio companies, most recently investing in accounting and payment processing software developer Candis, farming networking platform provider WeFarm, accounting software and marketplace provider Ageras and bank account name check service SurePay. It has exited Tellow, GoCredible, Facturis and On the Go.

The vehicle targets four main areas: financial well-being, platform banking, emerging technologies and the cross-over between fintech and agtech.

Bart Leurs, chief digital transformation officer of Rabobank, said: "Game changers in the

fintech and agtech space are showing us pieces of the puzzle of how a sustainable banking model for Rabobank could potentially look like.

"That is why we are so eager to work with start and scale-ups and is corporate venturing an important part of our innovation strategy."

Martijn Scholtes, chief financial officer of Rabo Frontier Ventures, added: "Harrie has been leading RFV for four years now. He has been instrumental in putting corporate venturing on the strategic agenda of Rabobank in their search for new scalable business models and future income streams for the bank.

"Under his leadership, RFV transformed into a highly professional CVC outfit and managed to build an outstanding strategic investment portfolio of leading fintech and agTech companies and multiple fund investments around the globe. Harrie has shown true grid

and leadership in navigating Rabobank's CVC unit through all the complexities and dynamics of an international bank."

The unit has €150m under management, €120m of which goes to early to growth-stage software startups in financial and agricultural technology spheres, while €30m is used for its fund-of-funds tactics worldwide. RFV has made limited partner commitments in funds managed by VC firms Seedcamp, Valar, Greyhound, SpeedInvest and Northzone.

Vollaard said: "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."



# 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 drives and 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 ViSenze, 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-headquartered 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 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."



## Ilonka Jankovich and Paul Jacquin

### Managing partners, Randstad Innovation Fund; founding partners, Taptrove Ventures

Ilonka Jankovich and Paul Jacquin have been co-managing the Randstad Innovation Fund (RIF), the corporate venturing arm of the Netherlands-based staffing firm Randstad, since its inception in 2014.

In September 2020, Jacquin and Jankovich, along with RIF investment manager Florian Chilla co-founded a venture capital firm dubbed Taptrove Ventures. RIF's last publicly revealed investment was a follow-on deal of undisclosed size for online meeting software developer Brazen Technologies in October 2019.

Jankovich, Jacquin and Chilla continue to manage the RIF portfolio and Randstad agreed at the time to take a limited partner position at the newly formed firm. In November 2020, Taptrove hired an analyst, Ata Şenkon, who focuses on researching worktech spaces and startups. Taptrove's target area is slightly wider than that of RIF and extends to

developers of big data technology that can inform all areas surrounding the workplace.

Jankovich told Global Corporate Venturing: "Taptrove Ventures backs data-driven startups that revolutionise the workplace. The focus will be on worktech startups providing solutions to boost productivity, enable a distributed workforce and improve professional journeys.

"The investment thesis is broader than the RIF and will include subsegment of edtech, fintech and healthtech which are work-related."

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 venturing 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 RIF.

Since RIF's launch and with €50m in earmarked capital, the fund has made investments across six countries in the US and Europe, primarily in talent acquisition and workforce management startups.

When Jacquin nominated Jankovich 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.



## Andrea Birolo

### Head of corporate venture capital, Reale Group

Andrea Birolo serves as head of corporate venture capital (CVC) for Italy-based insurance firm Reale Group's strategic investment arm, Reale Group Corporate Venturing.

Formed in 2018, the unit is under Reale Group's digital and innovation division whose aim is to identify disruptive technology developers in Italy and elsewhere in a bid to create industrial synergies within the group's companies and helping them with their growth process and business development.

Tommaso Lemessi, co-founder of roadside assistance service Charlie24, said: "I would like to thank Reale Group Corporate Venturing for choosing to invest in Charlie24. We are working together in order to create vertical and horizontal synergies, and always find efficient solutions in the best interests of the project. As a startup, we focus on bringing digital

efficiency to the processes and Reale Group Corporate Venturing has always provided us with its support in all possible scopes, thus rendering this Joint Venture even more engaging and exciting."

Giacomo De Lorenzo, co-founder of Moneymour, a consumer point-of-sale loan provider which was acquired by e-commerce payment provider Klarna in February 2020, added: "We were aware that the key to start our business consisted in the right partner bank to help us implementing our project. We talked with many banks and, at last, we met Reale Group Corporate Venturing. They immediately expressed a strong interest that has materialized into a strategic operation: capital investments and, after a period of coaching, support in the market launch of the business."

Maurizio Campia, co-founder of pharmacy product delivery service Pharmercure, also said:

"Reale Group Corporate Venturing believed in Pharmercure since it was only a project and followed us until we became a growing company, supporting us not only from a financial point of view but also with skills, contacts and business opportunities. Reale Group has found in Pharmercure a strong affinity with its business and has decided to invest to pursue its goal of constantly innovating: for this reason, we believe it has been the ideal investor for us."

Regarding what corporations can do to make the CVC industry stronger, Birolo advised: "From the Italian point of view, it could be important to strengthen the relationship with your own top management and create a strong ecosystem among CVC players."

Prior to joining Reale Group Corporate Venturing in 2017, Birolo had worked at Blue Assistance, a subsidiary of Reale Group that focuses on health insurance, for six and a half years.





# Carole Nuechterlein

## Head, Roche Venture Fund

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 in 2019 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 roughly 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 CHF500m (\$530m) evergreen venture fund, which means it can reinvest in new deals the proceeds from exited portfolio companies.



# Aruna Subramanian

## Global head, Sabic Ventures

Aruna Subramanian serves as managing director and board member for Sabic Ventures, the Netherlands-based corporate venture capital (CVC) unit of Saudi Arabia-headquartered petrochemical producer Saudi Basic Industries Corporation (Sabic).

“[Corporate venturing has] the potential to make larger-scale sustainability impact happen through investments that are not driven only by shorter-term financial returns but also longer-term strategic returns,” Subramanian said. “CVCs have a unique role to play in the investment space to complement the conventional VC funds.”

Formed in 2011, Sabic Ventures targets developers of technologies relevant to the corporate’s strategic priorities, including advanced materials and composites, alternative feedstocks for chemicals and materials, and clean technology.

“We have made some very interesting investments in companies such as Qpinch, Imtix, Void Technologies and New Leaf which are all enablers of our sustainability focus. We also actively support Sabic’s Trucircle initiative.”

Subramanian joined Sabic Ventures in 2015 as a senior portfolio manager, having come from over two decades of professional experience in the oil and gas, petrochemical and venture capital industries globally.

Managing timeline expectations between startups and the corporate structure and bringing realism into the understanding of upscaling challenges and the time it takes for true market penetration are challenges Subramanian encountered in corporate venturing.

Regarding her ambitions, she said: “Continue to make bigger, better investments and leave a sustainable footprint as my legacy.”

To make the corporate venturing industry stronger, she advised: “CVCs are one part of the whole investment and innovation ecosystem. I find partnering with financial VCs a great combination to bring both strategic and financial value to a startup. We have to work together if we really are going to change the way conventional industries work. The challenge is too big for any one part to handle alone.”

Prior to joining Sabic Ventures, Subramanian held a one-year stint at Chemelot Ventures, where she concentrated on life sciences startups.

She began her career at Schlumberger Oilfield Services, a US-based provider of technology and services to the oil and gas industry, where she spent more than a decade in various roles ranging from field to operations, leading up to a general management position in Australasia.



# Minas Apelian

## Vice-president of internal and external venturing, Nova by Saint-Gobain

Minas Apelian serves as vice-president of internal and external venturing at Nova, Paris-listed advanced materials producer Saint-Gobain's strategic investment arm. He has led Saint-Gobain external and internal ventures teams to help drive innovation strategy for the firm.

Nova by Saint-Gobain's team of about 10 people is based around the world. The unit studies roughly 1,000 startups per year, half of which are examined closely before 100 are selected to evaluate alongside Saint-Gobain's different business units to seek out strategic fit.

Formed 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 to the entrepreneurs. In March 2021, the unit backed 3D printing technology developer Continuous

Composites and Ecomedes, a creator of cloud collaboration tools for the construction industry. The firm also made a limited partner commitment to China-based investment firm Richland Capital's third venture capital fund the month after.

Apelian said in an in-house interview last year: "[In 2019], we closed 17 deals, about half of those were equity investments, the others were simply joint-development agreements of some kind and bringing in disruptive startups into the organisation."

When sourcing investment opportunities, Nova identifies traits that can support or improve its core business, such as technologies or products that can enhance the construction value chain or that enable the development of more efficient building spaces.

In addition, Apelian said the team also asks hard questions: "How do we find the most

innovative startups to bring in and partner with either as an investor, a co-developer, a sponsor, or an advocate? What value do these startups bring to Saint-Gobain and what value do we bring to the startups?"

He said working with entrepreneurs means getting insights into the future, so Saint-Gobain also considers three years ahead when thinking about long-term plans. "For startups, three years is the shortest time scale they are working on, it is more often longer than that in terms of the evolution of their business," he added.

Innovation is often triggered by crises, according to Apelian, who gave the covid-19 pandemic as an example. "How you succeed is by putting talented and passionate people into the crucible and you give them access to all the resources we have at Saint-Gobain...I do not lose a moment's sleep over the capability and capacity of our teams to solve any problem."



# Arindam Bhattacharya

## Managing director, Schlumberger New Energy Venture

Arindam Bhattacharya has been serving as managing director for Schlumberger New Energy Venture, a corporate venture capital (CVC) arm of US-based oil services provider, since August 2020 where he identifies energy transition opportunities for the parent firm.

Previously, he had spent more than 25 years at the parent firm in various roles, having most recently been corporate vice-president (VP) of strategy, marketing and technology, reservoir and infrastructure group, for nearly a year.

Based in Houston in the US state of Texas, Bhattacharya is in charge of new venture capital investments for the Schlumberger New Energy business group, by combining innovative business ventures and strategic early-stage technology investments in the space, leveraging the CVC platform.

The Schlumberger New Energy venture unit partners and invests in early-stage

developers of areas including clean hydrogen production, sustainable lithium extraction, carbon capture and sequestration, geothermal power generation and geo-energy for build environments. The unit manages a portfolio of more than 20 companies.

Bhattacharya serves on the boards of engineering applications robotics systems developer Houston Mechatronics, nanocrystalline cellulose producer CelluForce, shippable metallurgical system developer Molyworks and downhole gas-tight seal creator BISN.

Greenhouse gas emissions monitor GHGSat, workplace robotics technology provider Sarcos Robotics and memory storage developer Nantero are also among the unit's portfolio companies.

Schlumberger New Energy explores new growth possibilities by using Schlumberger's

intellectual and business capital in emerging new energy markets, concentrating on low-carbon and carbon-neutral energy technologies. Its activities include ventures in the domains of hydrogen, lithium, carbon capture and sequestration, geothermal power and geo-energy for heating and cooling buildings.

Bhattacharya began his career in Schlumberger as a wireline field engineer before leading global and diverse teams in challenging environments. In the past decade, he had been in several senior corporate leadership roles in Schlumberger including group president of land drilling rigs product line, president of Mexico and Central America area, VP and general manager for Venezuela and the Caribbean market, VP for integrated project management in South America.

Bhattacharya strives to disrupt the energy industry through innovative technologies.



## Emmanuel Lagarrigue and Heriberto Diarte

Chief innovation officer and member of the executive committee, Schneider Electric; founder and managing partner, SE Ventures

Emmanuel Lagarrigue has been with France-based energy management and automation technology producer Schneider Electric (SE) for nearly three decades, currently serving as chief innovation officer and a member of the executive committee where he oversees activities including the corporate venture capital (CVC) unit, Schneider Electric Ventures, open innovation, incubation, new businesses and joint ventures, as well as electromobility and solar power.

Lagarrigue also manages SE's involvement in AlphaStruxure, a joint venture with private equity firm Carlyle Group, and China Energy Transition Innovation Hub. He said: "We look to partner companies – entrepreneurs bring disruptive ideas and agility and we bring deep customer knowledge, resources and channels to test and scale ideas."

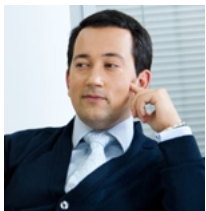
As a member of the executive committee, Lagarrigue reports to the group CEO. He has the direct responsibility of SE's energy transition businesses, including microgrids, e-mobility, solar power and the Energy Transition Hub. He leads Schneider Electric's venture activities, investing in or collaborating with hundreds of startups across the world, having also helped create new ventures in energy and infrastructures.

As founder and managing partner of SE Ventures, Heriberto Diarte is responsible for external innovation and CVC activities since he joined SE in November 2017. In addition to corporate venturing, Diarte oversees open innovation for the group, including its incubation programmes to launch new companies, and investing in startups and later-stage growth companies. Formed in November 2018, SE Ventures has a capital of €500m (roughly \$565m) and 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.

The unit's team includes two general partners: Grant Allen, who had been head of ventures at ABB Technology Ventures, the CVC arm of power and automation technology producer ABB; Varun Jain, who had led the global early-stage practice at mobile chipmaker Qualcomm's corporate venturing unit, Qualcomm Ventures; as well as principal Kevin Deneen.

SE Ventures has made 20 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.



## 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.

Gogolev joined Severstal in February 2018, where he helped form Severstal Ventures, after almost six years at state-owned fund of funds Russian Venture Company.

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 also made direct investments, and its portfolio companies include metallurgical technology developer Arcanum Alloys and advanced alloy manufacturer Modumetal, as well as Airborne, which is working on automation technology for composite part manufacturing.

Alexander Shevelev, CEO of Severstal, said: "We have launched a digital transformation programme. 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 venture capital funds provide unique 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 unique products. We believe that Severstal's approach is unique to the global steel industry, although it is common in other major industries, such as the energy sector."



# John China

## President, Silicon Valley Bank Capital

John China is president of Silicon Valley Bank (SVB) Capital, US-based technology commercial bank SVB Financial Group's strategic investment arm with \$6.4bn under management across venture capital funds of funds and direct funds.

In this role, China is in charge of growing and scaling the funds business as well as SVB's early-stage practice, assisting entrepreneurs and startups, and family office practice which includes Lift, SVBour emerging manager and limited partner matching platform.

Having spent 23 years at SVB, China has been focusing on connecting entrepreneurs, investors, corporations and bankers. He has been a long-standing member of SVB Capital's operating committee.

Since China joined SVB in 1996, he has been partnering entrepreneurs and their shareholders, providing them with financial

solutions, insights and connections to help disruptive startups grow.

SVB Capital's portfolio companies include business planning software developer WorkBoard, electronic device management software developer Kandji, real-time money movement platform Orum.io, financial resources optimisation software provider Capitolis and workers' compensation insurance provider Pie Insurance.

Healthcare analysis software provider Komodo Health, machine learning-equipped data analytics service DataJoy, medical insurer Circulo Health and healthcare management software producer Olive also count the unit as an investor.

SVB Capital has been investing in the innovation ecosystem for more than two decades, having had more than 300 unicorns – companies valued past \$1bn – and now has over 30 team members with VC expertise.

Doug Leone, a managing partner at VC firm Sequoia Capital, said: "SVB Capital is one of our most value-added limited partners. Sequoia and I appreciate having them as an investor."

China is supported by senior managing directors Craig Caukin, Ryan Grammer and JP Michael, as well as managing partners Tilli Bennett, Bill Burkoth, Jim Ellison, Julia Feldman, Jennifer Friel Goldstein, Aaron Gershenberg, Beau Laskey, Sulu Mamdani, Pete Scott and Efrat Turgeman on the investment team.

They are joined by chief operating officer Jessica Baron, managing director of business operations Brent Dewsnup, principals of investor relations Nick Fincher and Julie Richardson, global brand ambassador Claire Lee, associate general counsel Christie Ma, head of SVB Lift and strategic investments Barry O'Brien, chief financial officer Andrew Olson, managing director of investor relations Kendra Perlitz and managing director of finance Zankhna Vasha.



# Dominique Mégret

## Head, Swisscom Ventures

Dominique Mégret helped form Swisscom Ventures (SCV), the corporate venture capital (CVC) arm of telecoms firm Swisscom, in 2005. The early-to-growth stage fund 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 CHF200m (\$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, telecoms, 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 CHF1m and CHF5m at seed to early-stage with follow-on investments of up to CHF22.5m 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. The unit has 41 active portfolio companies and scored 31 exits.

Its most recent investments include visual automation software developer Deepomatic, video infrastructure technology provider Bitmovin, digital asset management infrastructure developer Fireblocks, virtual laboratory technology developer Labster and

Switzerland-based fraud prevention software provider NetGuardians.

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 of 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."





# 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 and Sauvage: "When we launched TDK Ventures in 2019 our first corporate venture company in 85 years' existence of TDK, I never expected so many learnings and strategic value.

"Nicolas with his team have completely surpassed my highest expectations, bringing actionable learnings in very important topics for TDK, such as cleantech, mobility, advanced materials and distributed manufacturing.

"Through its CVC activities to date, TDK has invested in 15 companies, funding the top hard tech entrepreneurs all passionate to contribute to society and make our planet a better place, alongside the best VCs and CVCs in the world.

"This is why I fully supported, and our board of directors unanimously approved, the launch of our second fund. TDK is just getting started with corporate venture capital activities and will continue to play our part in contributing to technologies that will create a sustainable and attractive future for the world."

Formed in mid-2019, TDK Ventures has achieved three exits within two years: an initial public offering with fuel cell system developer GenCell, two mergers and acquisitions transactions with laser light source technology developer SLD Laser and 3D printing technology provider Origin.

In April 2021, TDK Ventures closed its sophomore fund at \$150m. The unit intends to tap its second fund to build a portfolio of 50 early-stage companies in the next three years.

The fund will focus on sectors including clean technology, advanced materials, industrial,

robotics, energy, autonomous vehicles, electric vehicles and health technology. TDK Ventures typically invests between \$250,000 and \$5m in each funding round.

Regarding plans for the year ahead, Sauvage said he intended to execute on the second fund strategy, including team growth, increase the quality of due diligence, 10 to 12 investments in six strategic areas in the next 12 months and contribute to the ecosystem.

Insisting on the "TDK Goodness" value-add propositions including startup liaison, customer access, marketing and exhibition exposures, introduction to VCs and corporate venturers, industry connections and market knowledge, Sauvage strives to serve the entrepreneurs better.

"We have a lot to learn before your first investment; cost of making a mistake very high," he said.



# Keiichi 'Kay' Enjoji

Head, TEL Venture Capital

Kay Enjoji has been leading TEL Venture Capital (TVC), the corporate venturing unit of Japan-based semiconductor and display equipment producer Tokyo Electron (TEL), since he was named president in 2011.

Enjoji was also promoted to vice-president of corporate innovation at TEL in 2017, a role through which he develops the company's corporate strategy. In addition to this, he is also head of the innovative technology planning group and oversees the unit's collaborations with startups.

TVC has started collaborations with six startups in the last 12 months and has 20 on-going collaborations.

Enjoji has more than 30 years of experience in the semiconductor technology sector and 10 years of experience in the advanced display industry, after working at TEL since the 1980s in a number of management roles.

TVC primarily invests in companies that relate to its core business areas of semiconductor and advance display technologies but is also interested in areas such as photonics, sensors, energy storage, flexible electronics and medical devices.

TVC invested in eight companies during 2020, three of which it served as a lead investor in the round. It has also secured three exits in the past year.

Enjoji said emerging technologies such as deep learning, MicroLED and Ferroelectric RAM were notable areas TVC is investing in. TVC participated in a \$20m series B funding round for advanced memory technology provider Ferroelectric Memory in November 2020.

In February 2020, the corporate venturing unit backed a \$2.2m funding round for Hprobe, a developer of testing equipment for magnetic devices.

Enjoji sits on the boards of portfolio companies including 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.

Prior to becoming president at TVC, Enjoji was a director in the microelectromechanical systems division at TEL from 2003. He also spent a three and half-year stint as senior manager of corporate marketing at the business from 2000.

Before that, Enjoji held a senior manager role at TEL from 1994, in which he was involved in product marketing and oversaw sales for the company's chemical vapour deposition and physical vapour deposition systems. Enjoji, who graduated with a master's degree in economics from Keio University, previously handled sales for cancer treatment technology provider Varian in Japan.



# Richard Osborn

Managing partner, Telus Ventures

Rich Osborn leads Telus Ventures, a corporate venture capital (CVC) arm of Canada-based diversified conglomerate Telus, as managing partner. The unit invests in areas including agricultural, connected consumer, digital health and smart cities and the internet of things technologies.

The unit has most recently backed data-powered healthcare simulation service Lumeto, online pharmacy operator PocketPills, machine-to-machine connectivity platform Eseye and farm management software developer AgriWebb.

Telus Ventures exited healthcare communication and workflow management software developer PatientSafe Solutions when it was acquired by peer Vocera Communications in April 2021. MindBeacon Software, on the other hand, went public in an initial public offering on the Toronto Stock Exchange four months earlier.

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 86 deals since it was founded in 2001 and is one of Canada’s longest-standing CVC funds. It has 30 active portfolio companies from around the world, including Canada, the United States, Asia, Europe and Israel.

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.



# Hiroshi Saijou, George Kellerman and Jim Adler

Vice-president of business development and strategy and director of Woven Alpha; head of investments and acquisitions, Woven Planet; founding managing director and board member, Toyota Ventures

In September 2020, Japan-based automotive manufacturer Toyota added an \$800m global growth-stage investment fund called Woven Capital. The firm already runs an early-stage, artificial intelligence (AI)-oriented corporate venturing unit, Toyota Ventures (formerly Toyota AI Ventures), which is led by founding managing director and board member Jim Adler.

Developed by Hiroshi Saijou, vice-president of business development and strategy, and George Kellerman, head of investments and acquisitions, which had both moved from Toyota Research Institute – Advanced Development (Tri-Ad) in early 2021, Woven

Capital will invest in innovative technologies and business models in areas such as autonomous mobility, automation, AI, machine learning, data and analytics, connectivity and smart cities.

Tri-Ad was launched in 2018 to oversee the formation of Toyota’s Woven City as an incubator for smart city design, connected mobility and robotics technology from Toyota and its partners. It began expanding and transitioning its operations into a holding company, Woven Planet Holdings, two operating companies – Woven Core and Woven Alpha – and Woven Capital itself, in January 2021.

Saijou also oversees Woven Alpha as director, where he is in charge of the overall business plan while delivering long-term strategic value through partnership development and investment.

In addition to sourcing early-stage deals from Toyota Ventures, Woven Capital will also make commitments to other VC funds.

The newly rebranded Toyota Ventures recently received another \$300m in capital from Japan-headquartered automotive manufacturer Toyota and will split the cash evenly between its Toyota Ventures Climate Fund and Toyota Ventures Frontier Fund.

continued on next page

Toyota Ventures Climate Fund, will concentrate on developers of innovative technologies to promote carbon neutrality, such as renewable energy and hydrogen production, while Toyota Ventures Frontier Fund will invest in developers of technology in areas such as smart cities, digital health, advanced materials and financial technology.

Adler said: "Startups are tackling the world's challenges, and at Toyota Ventures we want to open even more paths to investing in them."

Toyota Ventures targets developers of AI, robotics, autonomous mobility, data and cloud technology. It attempts to find ways for the carmaker to go "inwards" to find new technologies and business models that might impact its performance over time.

James Kuffner, CEO of Tri-Ad, said: "Woven Capital's investments will enable us to weave

together a global portfolio of partners and technologies that will deliver long-term value to our customers, stakeholders and society. Woven Capital will also enable us to make growth-stage investments in companies in the Toyota Ventures portfolio as they look to raise additional capital."

Previously, Saijou focused on robotics software development at Yamaha Motor's robotics business unit. For more than four years since 2015 as a founding member and chief executive, he helped form its corporate venturing unit Yamaha Motor Ventures and Laboratory Silicon Valley (YMVSV).

Kellerman, on the other hand, first held chief operating officer and general partner roles for four years from YMVSV's inception until 2019 when he took up CEO and managing director positions. He was one of the first five

employees who helped launched YMVSV.

Before becoming CEO, Kellerman led Yamaha's robotics and automation strategy for the horticulture industry. He led the team that created Yamaha Motor Exploratory Fund, the firm's \$100m fund for areas such as agtech, medtech, aerotech, mobility and sustainability.

Adler had joined TRI in May 2016 from software provider Microsoft following its acquisition of Metanautix, where he had led products and marketing. Metanautix was a big data analytics startup funded by Sequoia Capital and Workday.



## Dontá Wilson, Vanessa Indriolo Vreeland Chief digital and client experience officer and member of Truist executive leadership team; head, Truist Ventures

Dontá Wilson serves as chief digital and client experience officer of Truist Financial, the US-based commercial bank formed in December 2019 following a merger between BB&T and SunTrust.

In this role, he oversees digital banking, digital sales, digital strategy and innovation, intelligent automation, client experience, client insights and analytics, experience design and research, marketing, sales optimization, culture alignment and activation, corporate communications, and the Truist Foundation.

Wilson also oversees Truist Ventures, the corporate venture capital (CVC) arm created to invest in and partner with companies developing financial technology and other innovative areas.

When the fund was formed in September 2020, Wilson, who is a member of the company's executive leadership team, said:

"Truist Ventures positions us at the forefront in shaping the future of finance.

"There are many innovative entrepreneurs creating amazing technologies with the potential to transform how people interact with their finances. Strategic partnerships and investments in innovative founders and companies help Truist deliver on our differentiating strategy of combining the right mix of human touch and technology to create experiences that help our clients, teammates and communities thrive."

Wilson had served as a financial centre manager, business banker and retail city executive in Charlotte, North Carolina; regional business banking manager for the battlefield area in northern Virginia; area executive for Prince William County, Virginia; and was appointed regional president for the battlefield Northern Virginia region in 2005.

He was named Alabama group and state president in 2009, became group and state president of the Atlanta-based Georgia region in 2014 and in 2016 was appointed to the executive management team and named chief client experience officer. He added the title of chief digital officer in 2018. In December 2019, Wilson assumed his current position as chief digital and client experience officer.

Vanessa Indriolo Vreeland is head of Truist Ventures, after over 20 years of private equity, venture capital, mergers and acquisitions, and banking experience.

Vreeland said when she joined the Truist Ventures team: "We are a different kind of venture firm. As the venture capital division of the sixth-largest bank in the US, we have the scale to provide the capital early-stage companies need to grow, yet we are nimble enough to deliver meaningful access."



# Rahul Ray

## Director, Tyson Ventures

Rahul Ray serves as director for Tyson Ventures, the corporate venturing arm for US-based protein-based food processing firm Tyson Foods.

Founded in 1935 by John W Tyson and grown under three generations of family leadership, the firm 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.

Ray said: "At Tyson Ventures, we are looking to connect with builders, investors and enablers of human capital productivity via automation, robotics, artificial intelligence and machine learning, sustainability and food and agricultural technologies."

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.

Ray serves as a board observer for seven portfolio companies: productivity smartwatch

maker Iterate Labs, online storefront developer Rejoicy, mushroom ingredient developer MycoTechnology, cultured meat producer Future Meat Technologies, food safety testing technology developer Clear Labs, plant-based shellfish substitute developer New Wave Foods and FoodLogiQ, a food safety and supply chain monitoring company.

Tyson Ventures' portfolio also includes Memphis Meats, which is working on a meat product that is generated directly from animal cells.

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.



# 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 Ventures focuses on early-stage developers of 5G, artificial intelligence, big data, virtual and mixed reality, the internet of things (IoT), financial, healthcare, sports and live streaming technologies, among others.

Verizon Ventures has 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 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."

As Hans Vestberg, chairman and chief executive of Verizon, pointed out in 2020 chairman's letter: "2020 in many ways marked the arrival of 5G as a true game-changer for the way consumers learn, work, play and enjoy entertainment."

Samy Ben Aissa, a managing director at Verizon Ventures who was named a Global Corporate Venturing 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 Emerging Leader 2021 Merav Rotem-Naaman and fellow managing director Tammy Mahn in Tel Aviv.





# Basil Darwish

Managing director, fintech and enterprise IT lead,  
Wells Fargo Strategic Capital

Basil Darwish oversees the financial technology and enterprise IT deals as managing director for Wells Fargo Strategic Capital, which is a strategic corporate venture capital (CVC) and growth equity unit for US-based financial services firm Wells Fargo.

Darwish said: "We seek to partner with visionary founders and CEOs to build successful and category-defining companies. I lead the focus on fintech, regulatory technology and enterprise IT, and can either lead and syndicate financing rounds or work with partner VCs and CVCs. My team's deep connectivity in the financial services industry helps facilitate meaningful partnerships and provide guidance to our portfolio companies.

"Investment focus areas in fintech and regtech include payments and treasury management tech, compliance tech and anti-money laundering and banking infrastructure software.

"In the domain of enterprise IT: machine learning and artificial intelligence – both applied AI and enterprise solutions, data management and analytics, cybersecurity and cloud technologies."

He holds board observer seats at portfolio companies including identity verification software provider Socure, fraud prevention technology provider Arkose Labs, business intelligence software developer AtScale and crypto-asset security technology developer Elliptic.

He also serves on the boards of cash management technology developer Trovata, AI software development tool provider H2O.ai, financial compliance technology producer Droit Financial Technologies and financial technology application platform OpenFin.

In addition, he took part in the fundraising efforts of blockchain technology developer Axoni and Greenlight Financial Technology,

a provider of bank accounts for children. He worked closely with Kensho Technologies, the AI technology developer that was later acquired by financial data and analysis provider S&P Global, and financial markets technology provider Pico Quantitative Trading.

Before moving to San Francisco Bay Area in 2018, Darwish had held a two-year stint at Wells Fargo's New York office, focusing on New York and London ecosystems as director of strategic investments.

Previously, Darwish had spent nearly seven years at financial services group Citi, the last five of which in senior vice-president (SVP) roles at its corporate venturing arm, Citi Ventures. He held an SVP position at Citi Ventures in New York since early 2014 and had co-led the group's investments and portfolio management of companies including Tanium and M-Daq.



# Shinichiro Hori

President, Z Venture Capital

Shinichiro Hori serves as president of Z Venture Capital (ZVC), a ¥30bn (\$271m) vehicle that was created in April 2021 as the result of a union between Line Ventures and YJ Capital, the respective corporate venturing subsidiaries of messaging platform developer Line and Japan-based internet company Yahoo Japan.

Yahoo Japan and Line, which was formed by South Korea-headquartered internet group Naver, had closed their merger earlier in the same month and will operate under Z Holdings, a publicly-listed holding company backed by Naver and telecoms firm SoftBank.

The newly formed corporate venture capital (CVC) vehicle will invest in developers of technology related to Z Holdings' group businesses, such as consumer services, e-commerce, healthcare, cybersecurity,

financial technology and enterprise software.

"We aim to generate win-win collaboration between startups and Yahoo, Line and other group companies of Z Holdings," Hori told Global Corporate Venturing.

Takeshi Idezawa, co-chief executive of Z Holdings, said: "Co-creation with startups that implement new services and technologies is essential for the continued growth of Z Holdings.

"I have high expectations for ZVC, which will play a role as the spearhead of Z Holdings' global business."

Z Holdings co-CEO Kawabe added: "I hope ZVC will scout Japan and the world for ventures, invest in promising companies ahead of time, and bring many future partners to the group."

ZVC will target startup companies in Japan and South Korea as well as in the United States, China and Southeast Asia. It also intends to help US-based developers of edge technologies like artificial intelligence, robotics and blockchain to expand in East Asia.

YJ Capital was formed in 2012 and its portfolio has included metabolic disease drug developer Fractyl, digital transformation technology provider LayerX and no-code development platform Yappli. Hori had served as the unit's CEO for four and a half years.

Line Ventures' investments have included smart lock technology producer Photosynth, travel booking platform developer KKDay and business finance provider Funding Societies.

Regarding ZVC's investment focus, Hori said: "As well as areas of commerce, media and fintech, ZVC will actively invest in the healthcare, cybersecurity and B2B software domains."

# Venture capital as a service

Edison Fu profiles seven businesses that are offering venture capital-as-a-service model to aid corporates and VC firms to spot and team up with innovative startups

Linda Yates launched Mach49 as the first Silicon Valley incubator and accelerator focused on helping global enterprises leverage their assets

## Touchdown Ventures

US-based Touchdown Ventures manages more than 15 corporate venturing funds for corporations including 20th Century Fox, Allegion, Aramark, Avery Dennison, Bentley, Colorcon, Kellogg's, Masco, Tegna, T-Mobile and ScottsMiracle-Gro.



David Horowitz is a co-founder and CEO of the firm, having spent 14 years in CVC with Comcast Ventures. He was one of the first employees of the group and led investments in

digital media, advertising technology, digital home, education and financial technology.

Scott Lenet, co-founder and president of the firm, said: "Working with David while he was at Comcast helped convince me to transition from institutional venture capital to corporate venture capital: he truly demonstrated the ability to enforce high standards as a thoughtful fiduciary and financial steward. At the same time, he drove mutually beneficial value between our startup investment and his parent corporation. At Touchdown, David has personally contributed to the creation of more than a dozen innovative and customized CVC programmes. He is one of the most knowledgeable people in the world about what makes corporate venture succeed or fail."

Rich Grant, Touchdown Ventures co-founder and managing director, added: "When I started my career in venture capital more than 10 years ago at Comcast Ventures, David was in charge of training new team members. David provided me with the foundational training and mentorship required to be a successful venture capitalist. Fast forward to today. While my relationship with David has shifted from mentee to co-founder of Touchdown, David

has maintained his focus and enthusiasm for training and developing team members. While we run a venture capital firm and manage more than a dozen CVC programs, David is always quick to point out that we are also a training and development firm – training the next generation of venture capitalists."

## Mach49



Linda Yates is the founder and chief executive of US-based Mach49. She has more than 25 years of experience creating global strategy and driving innovation for large

multinationals globally. As a native of the Silicon Valley, she has an extensive local and global network, serving as a bridge between the Silicon Valley and the board rooms and C-suites of large multinational corporations her entire career.

Yates launched Mach49 as the first Silicon Valley incubator and accelerator focused on helping global enterprises leverage their assets and networks to create meaningful growth through Disrupting InsideOut: launching ventures, building incubators and seizing the mothership advantage and Disrupting OutsideIn: building world-class corporate venturing funds, guiding executive investment committees to operate as top-tier VCs and maximising the partnership value of external startups.

Paul Holland is managing director and VC-in-residence at Mach49, where he leads the company's corporate venture investing practice.

Holland works with global businesses to design, launch and manage CVC funds including TDK Ventures, Schneider Electric Ventures,

Japan-based Global Brain oversees multiple vehicles for Japan-based corporates including 31Ventures, JGC Mirai Innovation Fund and KDDI Open Innovation Fund

JetBlue Technology Ventures, Convivialité Ventures and Stanley Ventures – for electronics manufacturer TDK Corporation, energy management technology producer Schneider Electric, airline operator JetBlue, alcoholic beverage producer Pernod Ricard and hardware product maker Stanley Black & Decker respectively.

He supports executive investment committees, bringing the discipline, portfolio mindset, metrics and best practices needed to drive meaningful growth. He also helps clients implement best-in-class methods for forming partnerships with external startups to drive maximum value and innovation across the core business.

### Pegasus Tech Ventures

US-based Pegasus Tech Ventures targets Asia-headquartered corporations, such as Japanese conglomerates Aisin, Ajinomoto, Asahi Broadcasting Group, Bandai Namco, Brother Industries, Japanet, Sega Sammy, Shimizu, Sojitz, Nikkei, NGK, Omron and Teijin; the South Korean KT; Acer, Asus and Wistron from Taiwan; as well as Indonesia's Kalbe Farma and Sinar Mas Group.



**Founder and partner Anis Uzzaman** leads Pegasus, who also chairs Startup World Cup, the firm's global startup pitch competition with more than 50 regional events

across the six continents, leading up to \$1m in investment prize. Its 110-plus-person team operates from offices across seven countries and concentrates on deals in areas including AI, big data, fintech, healthtech, IT, IoT, quantum computing and robotics.

### Global Brain

Japan-based Global Brain oversees multiple vehicles for domestic corporates including 31Ventures, JGC Mirai Innovation Fund, KDDI Open Innovation Fund, Kuroneko Innovation Fund and Sony Financial Ventures, for real estate developer Mitsui Fudosan, infrastructure group JGC Holdings, telecommunications group KDDI, logistics firm Yamato and Sony Financial Holdings, the financial services arm of consumer electronics giant Sony, respectively.

The firm's total asset under management stands at more than ¥100bn (roughly \$900m), making it Japan's largest independent venture capital firm. In addition to the domestic market, it is also active in other regions including South Korea, Taiwan, Europe, North America and Southeast Asia.



**Yasuhiko Yurimoto is the founder, CEO and general partner** of Global Brain after senior stints with financial services firms Citibank and Fuji Bank (now Mizuho Bank). Leveraging

his experience as a founder who overcame financial crises in 2000 and 2008, he is a mentor to many entrepreneurs.

### SBI Investment

Japan-headquartered financial services firm SBI's strategic investment arm SBI Investment manages funds on behalf of 14 corporations totalling ¥95bn (about \$870m) under management. The corporates in question include Japan-based Dip, Fuso, Hankyu Hanshin Holdings, House Group, Intage, Medipal, Mitsui Kinzoku, Nikon, Subaru, Sumitomo Life and Sumitomo Mitsui Trust Bank.

**SBI Investment manages funds on behalf of 14 corporations totalling ¥95bn (about \$870m)**

The firm has also partnered Switzerland-based digital asset bank Sygnum and ICCP Venture Partners, the investment division of Philippines-based financial services and real estate firm ICCP Group, for joint funds.



**Yoshitaka Kitao, president and chief executive** of SBI Holdings and founder of SBI Group, serves as chairman and representative director of SBI Investment. In

addition to the unit's core focus areas of fintech, AI and blockchain, it has added 5G, agtech, IoT, big data, robotics and healthcare that help achieve industry 4.0 and society 5.0 based on the United Nations' Sustainable Development Goals.

### Redstone

Germany-based Redstone runs corporate venture capital and institutional VC funds. Its VC-as-a-service model helps corporates and venture capital firms to identify and partner innovative startups.

Funds that Redstone manages include Berliner Volksbank Ventures, DB Digital Ventures and Vogel Ventures, on behalf of credit union Berlin Volksbank, rail operator Deutsche Bahn and media company Vogel Business Media, respectively.



**Samuli Sirén is CEO and founder** of Redstone. Having been a serial entrepreneur and seasoned investor, he is the strategic leader of the firm and coordinates its fund operations.

**Michael Brehm is co-founder and partner** of Redstone, a serial tech entrepreneur, angel investor and founder of Rebate Networks. He joins Sirén to drive the global strategy of the group and is deeply involved in its international business development activities.

### Inbio Ventures

Russia-based Inbio Ventures focuses on academia and the biopharmaceutical industry, drug discovery and development and VC investments. In addition to corporate venturing and business development initiatives, it specialises in in-house industrial R&D and professional regulated public equities asset management.



**Managing director Andrey Petrov** is leading the firm's pharmaceutical and biotechnology investments and is joined by CEO, partner and head of scientific research Ilya Yasny, who

conducts scientific due diligence, as well as Dmitry Kobzyev, an associate director that carries out deal structuring and negotiations.

The firm manages investment vehicles for Allena Pharmaceuticals, Aquinox, Avelas Biosciences, enGene, Jounce Therapeutics, Protagonist Therapeutics, Proteon Therapeutics, TransMedics and Neon Therapeutics.



## Venture capital funds with corporate limited partnership

- Access Ventures
- Acton Capital Partners
- Adjuvant Capital
- Algebra Venture
- AppWorks
- APX
- Ascension Ventures
- Astia
- B Capital Group
- BBG Ventures
- Befor Capital
- Big Idea Ventures
- BioGeneration Ventures
- Blue Horizon Ventures
- BMW i Ventures
- Brazilian Development Bank (BNDES)
- Brightlands Venture Partners
- Collab Capital
- Congruent Ventures
- Cycle Capital
- Deepcore
- DeePhi Technology's SEE Fund
- Deutsche Telekom Capital Partners
- Dongfeng Bocom Yuanjing Motor Investment Fund
- Dynamk Capital
- Emerald Tech Ventures
- Eurazeo
- Eureka
- European Circular Bioeconomy Fund (ECBF)
- Fifth Wall
- Finch Capital
- FinTLV
- Fireside Ventures
- Firstminute Capital
- Fountain Healthcare Partners
- Genesia Ventures
- Global Brain
- Gobi Partners
- Group 11
- Harlem Capital
- Hawke Ventures
- Heritage Group
- Holtzbrinck Ventures
- Hustle Fund
- HV Capital
- Igah Ventures
- Indicator Capital
- In-Q-Tel (IQT)
- IST Cube
- Kansai Innovation Network Investment Limited Partnership
- Keio Innovation Initiative
- Legend Capital
- Legend Star
- LongHash Ventures
- Mach49
- Main Sequence Ventures
- Money Forward Venture Partners (MFVP)'s Hirac Fund
- Motion Ventures
- Mouro Capital
- MPower Partners Fund
- New Enterprise Associates (NEA)
- Next Unicorn Fund
- Nextblue
- Norwest Venture Partners
- Now
- One Capital
- Overline
- Pegasus Tech Ventures
- Phoenix Venture Partners
- Pi Labs
- Portag3 Ventures
- Propel Venture Partners
- Qiming Venture Partners
- Qingsong Fund
- Reach Capital
- Real Tech Fund
- Remiges Ventures
- Ribbit Capital
- Samurai Incubate & Samurai Incubate Africa
- Sapphire Ventures
- Sawari Ventures
- SBI Investment
- Scale
- Seedcamp
- Singular
- SP Ventures
- Speedinvest
- SR One
- Taliki Fund
- Telstra Ventures
- The Seed
- Touchdown Ventures
- TVM Capital Life Science
- Ulu Ventures
- Union Labs
- University of Tokyo Innovation Platform (UTokyoIPC)
- V-Capital
- Venture Catalysts & 9Unicorns
- WOCstar Fund

# TDK podcast analysis

**Global Corporate Venturing teamed up with 500 Startups' CVC Insider Series, where top CVC practitioners offer advice on challenges encountered within corporate venturing**



Nicolas Sauvage

What makes a good leader? It is the sort of question Nicolas Sauvage, head of TDK Ventures, could answer.

But in Sauvage's unique series of interviews with his peers it comes out that one sign of a good leader is the ability to ask the right sort of questions, at the right time, to the right person.

An analysis of the transcripts in these interviews shows Sauvage is adept at asking people and then applying the "golden nuggets" and insights he elicits back to the operation of his own, highly-successful corporate venturing unit. Building a successful team able to deliver on the entrepreneurs and parent company's often-changing goals and priorities is difficult.

The founding question is how people end up in the profession in the first place given until the launch of the GCV Academy and now Institute there was no professional development specifically for unit leaders and teams as well as the executives in the main business units and C-suite who need to know how to land the value created back inside the corporation.

By CVCs, for CVCs enables the insights to be shared. Or as Jacqueline LeSage put it in her discussion: "I so wish that when I had gotten going doing CVC that something like this had existed because the learnings are huge."

It also enables the top 20% of CVCs – effectively the GCV Leadership Society of corporate venturers – to be more clearly identified as well as the GCV Rising Stars and Emerging Leaders with the deals and ideas to take the industry on to great heights – as Francis Ho, former co-head of Samsung Catalyst Fund, put it in his opening remarks: "I am very excited about a couple of our team members, Nicolas Autret and Radhika Malik, receiving the Emerging Leaders and Rising Stars awards from Global Corporate Venturing."

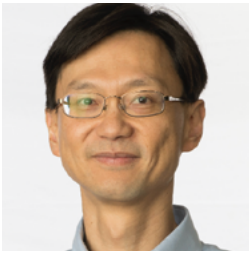
With attention and prestige for the industry comes greater competition for places. Yvonne Lutsche from Robert Bosch Venture Capital eloquently described the fight she had to be hired and how hard she worked to understand and prepare for the lengthy job interviews.

There are differing approaches from almost all the interviewees about specific mechanics to running an investment committee or size of team and amount to manage. As David Hayes from BP Ventures noted, these committees and teams can change as senior management change.

This requires, as Jennifer Ard from Intel Capital put it: "Agility". Sauvage noted that often small CVCs tend to want to follow a very rigid process because it is saying this is the way to do it but with experience

## Global Venturing Review podcast Leadership Series has featured:

- David Hayes (BP Ventures)
- Yvonne Lutsch (Bosch Venture Capital)
- Francis Ho (formerly Samsung Catalyst Fund)
- Jaclyn Kossmann (formerly Applied Ventures)
- Jason Miles (Volvo VFS)
- Jennifer Ard (Intel Capital)
- Aaron Brandt (Hypertherm Ventures)
- Jacqueline LeSage (Munich Re Ventures)
- Gen Tsuchikawa (Sony Innovation Fund by IGTV)
- Heriberto Diarte (Schneider Electric Ventures)
- Oliver Keown (Intuitive Ventures)
- Jeffrey Li (Tencent Investment)
- Mark Sherman (Telstra Ventures)



Francis Ho

comes wisdom to treat each potential investment differently.

At the strategic level, however, there is often agreement that investing in successful startups and scale-ups can lead to strategic value. Strategic value can sometimes fail to translate into financial success for the startup but there can be causation as well as correlation, which is where the power of corporate venturing lies.

An entrepreneur is looking for capital, customers, product development, hiring and an exit. Bringing these proof points together over years and decades in a consistent way drives a corporation's innovation value up, which impacts long-term total shareholder returns. But to get the returns requires putting the startups rather than corporate parent first – a hard task for the political executive. As Hayes said, even strategic-first CVCs have to have a “founders first mentality”.

Then it is about the CVC “being part of the mothership success” story, as LeSage put it, with clear strategic value and liaison between the startups and the mothership in a proactive way.

And that comes back to the art and science of dealmaking and working with entrepreneurs. Heriberto Diarte, head of SE Ventures, Schneider Electric's CVC unit, described one way of finding the stars. “The best investments are going to be very controversial. We know that. We let people have their golden ticket and say, we are going to do this even if all the rest of you are against it.”

And if it goes well or badly, the one team ethos can kick in. As Ho put it: “We were very aware of how things are traditionally done in different VCs.

“We saw the good parts and the bad parts. One part we really wanted them to focus on was to make it a one team together kind of concept. We all talk about that, but I believe we actually have it in practice. What

it means for us is that we are not hung up on, it is my deal, it is your deal. It is us working together.

“We literally try to find ways to complement each other because we are very different across the set of team members.”

And even if a deal falls apart, there are insights to be gleaned. As Sauvage said reflecting on Ho's comments: “Due diligence is where the learnings come from or actually start from. You may actually learn a lot but not invest, and still learn that it is actually a good place for an acquisition, or it is actually a very bad place for an acquisition.”

Ultimately, the success or otherwise of a CVC for its portfolio and parent comes down to team building, skills and communication. The glory might come from winning a trophy deal or a large financial return but these opportunities are more likely the more a unit prepares for them by putting in place the right environment.

As Gen Tsuchikawa, CEO of Sony Innovation Fund by IGV, put it: “When I started the CVC team, we pulled together many internal people, mostly internal people.

“What I found was that some people had M&A backgrounds and were great at execution, but were not used to going out to conferences and meeting startups and getting to know startups.

“Some people are really good at tech scouting and going to conferences and finding new opportunities and introducing them to Sony.

“Some people were really good at pulling out Sony resources and pulling together a business development discussion.

“So, in the first one to two years, we went through a pretty massive cross-training exercise of internal people. Now that has really paid off.”

[Listen to Sauvage's next interviews as well as other podcasts here: https://globalventuringreview.com](https://globalventuringreview.com)



David Hayes



# Global Corporate Venturing Institute

Specialized Professional Development for  
CVC Teams and Parent Partners

## Powering Corporate Venturing

The first specialized institute dedicated to CV industry advancement, staying power, and impact. Created by CVCs for CVCs, the GCV Institute leverages an expert-driven case study approach and on-the-job learning to address top CVC challenges, based on industry research and luminary expert input.

## About Institute Courses

Programs help cross-functional CV teams and key parent and external stakeholders at executive, management and entry levels. The Institute curriculum offers:

- Dual tracks for corporate venture business development (CVBD) / portfolio development and corporate venture investors
- Unique content for parent stakeholders who support and partner with CV teams

## Upcoming Courses

### CVC ESSENTIALS: INVESTMENT PROGRAMS

- 21-22 Sept. 2021
- 27-28 Sept. 2021
- 1-2 Nov. 2021
- 8-9 Nov. 2021

### CV ESSENTIALS: PARENT PARTNERING

- 14-15 Sept. 2021
- 12-13 Oct. 2021

### LANDING THE VALUE OF CORPORATE VENTURING (CVBD)

- 18, 20, 21 Oct. 2021

[Learn more about upcoming courses at gcvinstitute.com](https://www.gcvinstitute.com)

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