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Global Corporate Venturing

# Powerlist 2022

The Top 150 Corporate Venturing Leaders  
Spearheading the Future of the Industry



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# 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.

Benefits	Newly-formed CVCs (under 2 years since formation)	Premium Level	Luminary Level
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GCV Event Tickets (annual) Additional event ticket discount*	1 15%	2 20%	4 25%
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Deal-flow management (GCV Connect Powered by Proseeder)	2 users	Unlimited users	Unlimited users
Event Partnership Discount	10%	15%	20%
Institute Alumni and Members-only gatherings	Included	Included	Included
Invitations to various VIP sessions	Included	Included	Included
Access to industry sector expertise	Included	Included	Included
Right to showcase membership with GCV logo	Included	Included	Included
Assistance in arranging 1:1 meetings at GCV events	Included	Included	Included
Biennial Editorial Interview / Overview of your CVC	n/a	Included	Included
Portfolio Company Showcase	n/a	2	4
Advisory Board Seat	n/a	by invitation only	1
Branding on Leadership Society Marketing Materials	n/a	n/a	Included
	<b>Annual</b>	<b>\$9,995</b>	<b>\$15,500</b>
	<b>2 Years</b>	<b>\$17,500</b>	<b>\$26,500</b>
		<b>\$28,000</b>	<b>\$50,000</b>

\*Group packages available for additional savings

## Why Join?

- Support your industry
- Help shape thought-leadership and best practice to increase success
- Network with the most influential corporate venturers in the world
- Raise your portfolio's profile to increase customer base and deal-flow opportunities
- Increase your personal profile for your next career move
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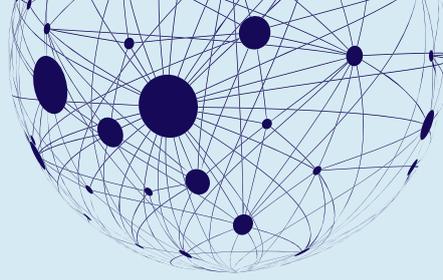
Tencent 腾讯

## Coming in 2022

- Online Job Listings (members can post for free)
- CVC Industry Directory (Society members highlighted)
- Benchmarking Services (additional fees apply)

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

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# Dentons Global Venture Technology Group congratulates the leaders in global corporate investing who have been named to 2022's GCV Powerlist 100. Innovation at its best!

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

## **Innovation. Acceleration. Disruption.**

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

Our experience is unmatched. Many of the world's leading corporations rely on Dentons Global Venture Technology Group to help them navigate the global corporate venture capital landscape.

Ranked as a Top 10 global venture law firm in 2022 by PitchBook, we drive global strategic growth from inception to exit, with a focus on capital investment, strategic advisory, IP and regulatory challenges, along with the sector and local market knowledge to deliver the support and service clients need.

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Ben Wright / <a href="#">3M Ventures</a>	Scott Darling / <a href="#">Dell Technologies Capital</a>	Barbara Dalton / <a href="#">Pfizer Ventures</a>
Thomas Lounibos / <a href="#">Accenture Ventures</a>	Kaoru Hayashi / <a href="#">Digital Garage (DG Ventures)</a>	Ulrich Thiem / <a href="#">Porsche Ventures</a>
Pueo Keffer / <a href="#">Access Industries</a>	Roeo Furman / <a href="#">Doral Energy-Tech Ventures</a>	Harrie Vollaard / <a href="#">Rabo Frontier Ventures</a>
Thomas d'Halluin / <a href="#">Airbus Ventures</a>	Rob Coppedge / <a href="#">Echo Health Ventures</a>	Saemin Ahn / <a href="#">Rakuten Ventures</a>
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Taiyang Zhang & Brian Lee / <a href="#">Alameda Research Ventures</a>	Gareth Burns / <a href="#">Equinor Ventures</a>	Aruna Subramanian / <a href="#">Sabic Ventures</a>
Jenna Foger / <a href="#">Alexandria Real Estate Equities</a>	Jonathan Zhun Qiu / <a href="#">Fosun Group</a>	Minas Apelian / <a href="#">Saint-Gobain Nova</a>
Toby Xu / <a href="#">Alibaba</a>	Soichi Kariyazono / <a href="#">Globis Capital Partners</a>	Ram Jambunathan / <a href="#">SAP.io</a>
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Matthew Sueoka / <a href="#">American Express Ventures</a>	Paolo Bavaj / <a href="#">Henkel Tech Ventures</a>	Russ Kliman / <a href="#">SEI Ventures</a>
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Jeffery Smith / <a href="#">Bristol Myers Squibb</a>	Yusuke Omachi / <a href="#">Mizuho Capital</a>	Rob Peets / <a href="#">Telus Ventures</a>
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Andrew Cleland / <a href="#">Comcast Ventures</a>		Jim Aota & Keiichi Onishi / <a href="#">Yamaha Motor Ventures &amp; Laboratory Silicon Valley</a>
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**James Mawson,**  
editor-in-chief



## Editorial

# Powerlist 2022

It is a cliché to say that every year selecting the Powerlist gets harder and harder. With more than 6,000 corporations having invested minority equity stakes in private entrepreneurs over the past decade, including more than 1,000 striking their first deals since the start of the pandemic two years ago, there has certainly been a lot more to review.

My thanks, therefore, to Edison Fu for managing the process over the past few years and in particular for this, his final year before an internal promotion to news editor, for working through the GCV Leadership Society Advisory Board chaired by Jacqueline LeSage, head of Munich Re Ventures, in revising the quantitative and qualitative selection criteria.

The scoring allows the strategic, financial and leadership components of the best leaders to shine through, especially with these 150 winners. Too often corporate venture capital is referred to as either strategic or financial. The best units and leaders, however, recognise without financial returns there is often little patience at the corporation or syndicate supporting the entrepreneurs.

Without strategic value-add there are also challenges around longevity and relevance, let alone value-add, as Stefan Gabriel, head of Hitachi Ventures, notes in his guest comment in this supplement produced by Poonum Chauhan.

Venture is a long-term industry where the top 20% do about 80% of the deals, according to GCV Analytics. The maturation of the firms means there are about 500 with more than a decade's track record and there are often clearly marked inflection points in the maturation cycle from starting to expansion, as Liz Arrington, head of GCV Institute and partner at Bell Mason Group, notes in how to land the value of corporate venturing.

Many of the corporate executives the Powerlist report to have changed in the past dozen years GCV has been tracking who does what in the industry and most of the industry's top leadership has also gone through generational succession in this time. But the persistence of the top performers in building networks, selecting deals and adding value to entrepreneurs remains strong.

The best of next generation is typified by Nicolas Sauvage at TDK Ventures, the only member of the top-20 Powerlist award winners at a unit set up in the past 10 years. His focus when setting the unit up was to learn the insights from the community and advisers, hire and support a great team able to strike great deals (including some notable exits in its first few years) and give back to the ecosystem through the GCV Institute and other platforms. It is a powerful case study and role model for others to look to.

His series of podcasts – transcripts available through the [globalventuring.com](http://globalventuring.com) site – contain essential golden nuggets from the interviewees and himself. This example and community giving back will be needed now more than ever.

As an association, Global Corporate Venturing exists to serve its members and the community to help provide the news, data, information, training and networks and other support to enable you to make the world a better place through a more efficient allocation of capital to those who can use it best.

It is clear new and existing CVC units and leaders will face increasing headwinds. The global economy has grappled with the pandemic over the past few years and used the disruption as a spur to find new opportunities in the technological, supply chain and business model upheaval.



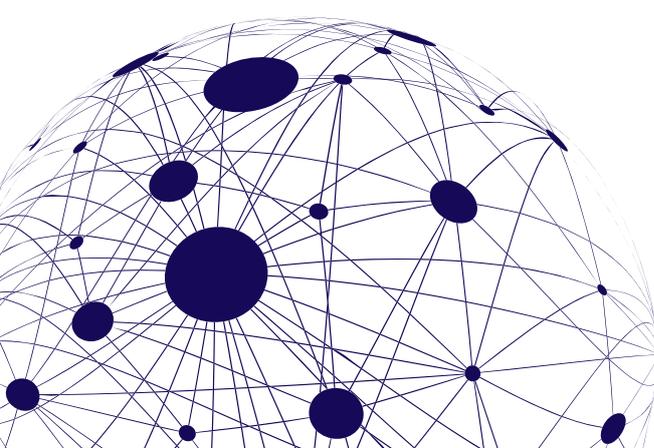
The unprecedented monetary and fiscal support by governments has helped underpin the economies and kept interest rates low. Now, an era of quantitative tightening and interest rate rises are combining with continued lockdowns in China and war in Ukraine.

This macro environment will see some of the hot money retreat and cause corporations, particularly newer units or those having invested more than \$250m to entrepreneurs to reexamine their cashflow commitments to their corporate venturing units.

It could create conditions for the best to shine brighter and scale up faster and further. It could also cause a lot of units to close and affect the entrepreneurs and broader perception of the industry.

How the industry leans into this challenge of the Age of Ashes will define the reputation of the asset class not just the individual corporations and CVC heads. This is a stressful time. People experience stress as either a challenge or a threat.

The former can improve performance, and the latter hinder it. Looking at the Powerlist winners and the high standards in the industry beyond them it is clear how the best will take this latest opportunity to show their leadership.



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## About Global Corporate Venturing

My thanks to Edison Fu for his work on this year's research and supplement alongside profile writer Chris Torney, Poonum Chauhan for design and production and Christina Riboldi and her team at CRA for the awards ceremony, and to all the team at GCV for helping to make this happen.

If there is any other help we can give through our GCV Leadership Society, our GCV Connect powered by Proseeder deals tool, our GCV Analytics platform that offers insights as a service by unlocking our proprietary data, the GCV Institute and Benchmark for specialist training at sites around the world and online, or our magazine and news service, let us know.

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The image features a central white circle with a fringed, sun-like border in shades of blue and green. Surrounding this are several abstract network diagrams: a blue circle with a dark blue network sphere in the top left; a large green network sphere with yellow nodes in the top right; a dark blue network sphere with blue nodes in the bottom left; and a solid green circle in the bottom right. The background is a light blue gradient.

**Powerlist 2022**  
**TOP 50**



# David Krane

GV, CEO and managing partner

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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.

Krane has been responsible for GV backing high-profile businesses such as ride-sharing provider Uber, consumer goods stock exchange StockX, smart home device maker Nest, and coffee roaster and retailer Blue Bottle Coffee.

Over the course of the past 12 months, GV has taken part in cancer diagnostics firm Freenome's \$300m series D round as well as a \$205m series C round for Neuralink, a US-based firm which develops neurological devices and which was set up by Tesla founder Elon Musk.

Notable recent exits have included a \$3.5bn reverse merger deal for genetic testing service 23andMe in early 2021, and a similar deal valuing Science 37, a developer of software for clinical trials, at \$1.05bn in May last year.

GV appointed Krane a general partner in 2010, shortly after the unit was created, and he became managing partner four years later. Krane took up the joint managing partner and CEO roles in 2016 after Bill Maris, the unit's former head and co-founder, formally stepped down. Krane had originally been hired by Google in 2000.

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.

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






# Jeffrey Li

**Tencent Investments, managing partner**

For more than a decade now, 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 invested in over 800 companies, encompassing consumer, education, financial, gaming and social media technologies. In late 2021, the unit was able to boast an investment portfolio valued at Rmb1.2tn (\$190bn).

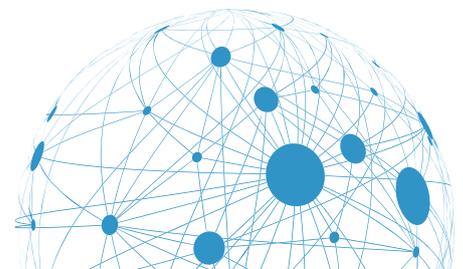
Over the whole of last year, Tencent Investment took part in 270 funding rounds, according to financial data aggregator ITJuzi, making it one of the unit's most active years – surpassing the 174 deals recorded in 2020.

Among the deals struck by the unit in 2022 are the lead role in the \$100m series C round for Flipdish, an Ireland-based digital platform for the hospitality sector, which valued the business at \$1.25bn, and participation in a \$115m series C round for French challenger bank Qonto.

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

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.



# Martin Tschopp

Prosus Ventures, CEO,

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Martin Tschopp was named Prosus Ventures chief executive in November 2017, after nearly four years as the group’s chief operating officer. Prosus Ventures is the venture investing arm of Prosus, a global consumer internet group and one of the largest technology investors in the world. Operating in more than 90 countries, Prosus builds leading companies that empower people and enrich communities.

Talking to Global Corporate Venturing last year, Tschopp said: “The company has built a strong, global footprint and in the year ahead and beyond, Prosus Ventures will ensure we have a continuous flow of future growth opportunities in the wings. 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.”

Prosus Ventures provides a unique blend of venture capital and operating company, combining the VC model of investing with deep operational experience in the Americas, Asia, Europe and the Middle East. Over the course of the past year, Prosus Ventures has invested in a wide range of companies, sectors and geographies. It recently led a series A investment in Thndr, a digital investment platform based in Egypt, and also participated in 99minutos’ series C and a \$700m funding round for Indian food-delivery platform Swiggy, following its \$1.3bn round from summer 2021. It is also actively investing in burgeoning sectors such as logistics, blockchain, agtech and sustainability.

Prior to Prosus, Tschopp was CEO of Kiva.org, a non-profit organisation offering access to capital to underserved communities. Before that, he spent many years as an operator leading e-commerce businesses ranging in size from small classifieds startups to large marketplaces such as eBay Germany.

Tschopp began his professional career as a strategy consultant. He holds a degree in mechanical engineering from the Swiss Federal Institute of Technology (ETH) and an MBA from INSEAD.



# 4

## Rajeev Misra

SoftBank Investment Advisers, CEO

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

Over the past three years, SoftBank has invested its own capital in the second Vision Fund, which is pursuing a more streamlined approach: the vehicle's size now stands at \$51bn.

The Vision Fund's broad strategy has involved 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.

Data published in late 2021 showed that Vision Fund II had invested \$33.5 billion in 157 startups, eight of which had already gained stock-market

listings. Over the course the year, Softbank participated in 14 \$100m-plus rounds. These included an investment of \$400m in return for a 10% stake in US activewear brand Vuori in November 2021 as well as a role as lead investor in a \$140m series A round for artificial intelligence startup Vianai Systems.

Misra, who grew up in India before moving to the US to study at University of Pennsylvania, joined SoftBank as head of strategic finance in 2014. His previous role was at 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.

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

# 5



## Anthony Lin

**Intel Capital, head & US managing partner,**  
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Anthony Lin took the role as head of Intel Capital, the corporate venturing arm of chipmaker Intel, following Wendell Brooks' departure in mid-2020. Lin, who has been with the company since 2008, was previously in charge of mergers and acquisitions (M&A) and international investing.

Since Intel Capital was founded in 1991, it has made almost 1,500 investments in businesses around the world as well as more than 450 exits, either through initial public offerings or M&A transactions.

Intel Capital invests in innovative technology startups and companies globally and helps portfolio companies leverage the corporate's resources. Over the past 12 months, the unit has been involved as lead investor on a number of deals including a \$125m raise for Untether AI, a Canada-based AI-powered chip developer, and the \$35M series B round for cybersecurity firm Censys.

Intel Capital has also taken a role in the \$100m series D round for Israeli sports video creator WSC Sports. Meanwhile, in February this year, the unit launched a \$1bn investment vehicle with its semiconductor fabrication business, Intel Foundry Services (IFS), to foster an innovation ecosystem surrounding fab technology.

The fund will back early-stage developers of foundry-related technologies with the potential to help reduce the time to market for IFS's customers, covering areas such as intellectual property, software, innovative semiconductor architectures and advanced packaging.

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.

# David Lee & Brendon Kim

**Samsung Next**, head & head of investments

Samsung Next is an investment fund set up by South Korea-headquartered consumer electronics manufacturer Samsung Electronics in 2017.

Led by David Lee, head of Samsung Next, and head of investments Brendon Kim, the unit focuses on investments and mergers and acquisitions in the following areas: blockchain, fintech, edge computing, artificial intelligence (AI), healthtech and metaverse.

To date, Samsung Next has made more than 180 investments: the most recent of these include participation in the \$200m series B round for Aleo, a US-headquartered creator of blockchain application development software, as well as a \$45m series B round for Korean fintech company Chai.

Other recent additions to the Samsung Next portfolio include financial inclusion app FloatMe, hardware developer Atomic Form and Ready Player Me, which develops avatars for use in the metaverse.

Lee joined the team in February 2021 after more than five years as a managing partner at Refactor Capital, the venture capital firm he set up in 2016 with former Andreessen Horowitz investor Zal Bilimoria. Lee had previously been a managing partner at Ron Conway's VC firm, SV Angel.

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.

Kim joined Samsung Next in 2012 having previously worked for Silicon Valley-based Altos Ventures, the firm he co-founded in 1996. He gained his first degree from Princeton University before completing an MBA at Stanford University Graduate School of Business.



# Jung Ho Kim

**Samsung Ventures**, head of the overseas investment division

Jung Ho Kim is the head of the overseas investment division for Samsung Venture Investment Corporation (SVIC) which is a corporate venturing arm of South Korea-headquartered conglomerate Samsung Group. The overseas investment division is located in the United States and Kim also acts as the head of Samsung Ventures America, a US branch office of SVIC.

SVIC makes stage-agnostic investments, early to pre-IPO stage, and concentrates on semiconductors, telecommunication, software, internet, bioengineering, carbon capture and utilization, medical technologies as well as fintech and insurtech.

Recent investments for the SVIC include participation in a \$25m early-stage round for quantum computing specialist QC Ware as well





# David “Dede” Goldschmidt

**Samsung Catalyst Fund,  
vice-president &  
managing director**

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David “Dede” Goldschmidt is head of Samsung Catalyst Fund (SCF), an evergreen multi-stage venture capital fund of South Korea-headquartered Samsung Electronics.

Goldschmidt has been in the venture capital ecosystem for more than two decades. SCF hired him in 2015 as an Israel-based managing director to oversee investments in the country as well as in Europe, covering areas including datacentre and cloud, artificial intelligence, networking and 5G, sensors, automotive, quantum and other frontier technologies. Samsung then appointed Goldschmidt to run the US-based SCF at the beginning of 2021.

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

The fund has made over 60 investments to date and has in the past 12 months participated in the expanded \$105m series C raise for high performance cloud computing platform Rescale, as well as in the \$57m series A round for Landing AI, a machine learning platform for the manufacturing industry. SCF was also an early investor in Ring, a manufacturer of internet-connected home security equipment which was acquired by Amazon for more than \$1.2bn in 2018, as well as Habana Labs, developer of AI acceleration technology acquired by Intel for \$2B and other successful companies such as Credo, IonQ, Graphcore and Sambanova.

Previously, Goldschmidt was founder and general partner of Valley Venture Capital, as well as managing partner and CEO at Mofet Technology Fund. He holds a master of science in solid-state physics and a bachelor of science in mathematics and physics from Tel Aviv University.



as a role in the \$74m funding round for TriEye, a developer of connected sensors. The unit also took part in the venture round for Jaguar Gene Therapy, an Illinois-based in treatments for genetic diseases, in March 2022. Other portfolio companies include SiFive, Niantic, SentinelOne, BigCommerce, Raxium, Swiggy and Gojek.

Kim took up his current role in the second half of 2021, having worked at SVIC for more than 15 years. Previous roles within the unit have been vice-president and senior vice-president based at its global headquarters in Seoul.

Before moving into the corporate venturing arm, Kim was a senior engineer at Samsung Electronics. He has a PhD in electrical engineering from the School of Electrical Engineering at Seoul National University.

# Bill Taranto

**Merck Global Health Innovation Fund,  
president & general partner**

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Bill Taranto, president and general partner at pharmaceutical firm Merck & Co's corporate venturing vehicle, Merck Global Health Innovation Fund (GHI), has more than three decades of experience in the healthcare industry, including 20 years of healthcare investment experience.

He co-founded Merck's GHI Fund in 2010 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.

Among the GHI Fund's recent investments are a lead role in the \$14m series B round for Cancer IQ, a software platform used to prevent disease, as well as participation in healthcare analytics firm Koneksa Health's \$45m series C raise and involvement in the \$10m series A round for TagNTrac, a developer of internet-of-things (IoT)-based tracking technology.

To date, the unit has made more than 60 investments globally in the digital health sphere. Its current key areas of focus are in therapy planning, care management, health analytics, clinical trials and enabling technologies.

In 2021, Merck launched a \$50m investment vehicle called Next Horizon, which invests in digital health companies developing ideas that are at least five to seven years to maturation.

Prior to joining Merck, Taranto worked at pharmaceutical firm Johnson & Johnson, where he spent 18 years in a number of venture capital, marketing, business development and sales roles. He has a bachelor's degree in marketing from St Bonaventure University in New York State.





# Quinn Li

**Qualcomm Ventures, global head**

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

Li has cemented his reputation as a leader in the venture community with a string of deals and initiatives and Qualcomm Ventures now boasts a global investment portfolio of more than 150 companies worth more than \$1bn.

Quinn and his team invest in key areas including 5G, AI, automotive, enterprise and Internet-of-Things to help expand Qualcomm's ecosystem of customers and partners.

In the past year, the unit has invested in companies including Sibros, a provider of cloud solutions for the automotive industry, and online conference manager Zuddl. Qualcomm Ventures' portfolio includes firms such as supply chain management software developer FourKites, sales preparation software provider MindTickle and mobile phone manufacturer HMD Global.

Among the unit's most significant exits to date are the \$100m IPO for video conferencing technology provider Zoom in 2019, and the purchase by semiconductor and data technology provider Intel of India-based microprocessor manufacturer Ineda Systems earlier in the same year.

Li joined Qualcomm Ventures in 2005 after roles at IBM, Broadcom and Lucent following completion of his electrical engineering PhD at Washington University in St Louis. He has said that some of the biggest challenges he has had to overcome involved finding the balance between strategic and financial objectives while building the right team with sufficiently diverse experience to expand investments into new areas.



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# Arvind Purushotham

**Citi Ventures**, global head of venture investing

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

Purushotham has been in his role since the start of 2011, during which time Citi Ventures has invested in over 100 companies. And in 2020, he helped the unit launch the Citi Impact Fund to back entrepreneurs in areas such as sustainability, workforce development, financial inclusion and social infrastructure. Notably, the fund has a mandate to back women and minority entrepreneurs – two groups which have traditionally found it difficult to access venture capital.

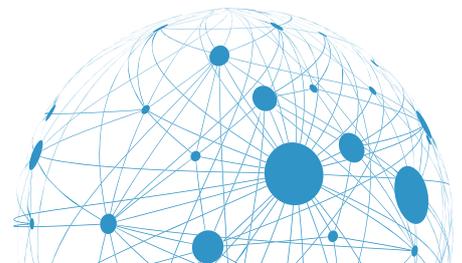
Citi Ventures' own portfolio includes digital notary services provider Notarize, risk management software developer Feedzai, ticket and accommodation booking platform Hopper and identity verification software provider Socure. Among the unit's most significant exits have been payments solution provider Square, which had

its IPO in 2015, and DocuSign, an information processing company which made its debut on the Nasdaq exchange in 2018.

In the past year, Citi Ventures has backed ecommerce platform Cart.com in a venture round worth \$240m as well as taken part in the \$25m series B round for data analytics business Mostly AI.

Before joining Citi, Purushotham spent nearly a decade as a managing director at venture capital firm Menlo Ventures. Previously, he was a design engineer and a program manager at chipmaker Intel Corporation.

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



# Chris Picariello

Johnson & Johnson Innovation – JJDC, president

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Chris Picariello has been president of Johnson & Johnson Development Corporation (JJDC) – thought to be the longest surviving corporate venturing programme in the world – since 2019.

Established by pharmaceutical firm Johnson & Johnson (J&J) in 1973, the unit has an emphasis on areas of strategic significance to the parent: these include medical devices, diagnostics, pharmaceuticals, biotechnology and consumer products.

The unit, rebranded Johnson & Johnson Innovation – JJDC in 2013, invests at all stages, from seed to series B and beyond. It has recently backed rounds raised by Glyphic Biotechnologies, a protein sequencing specialist, and biotech company TRex Bio.

Speaking at the end of 2021, Picariello said: “The past year continued to test us individually and collectively as the global pandemic impacted our society in ways large and small. 2021 was also a year when the global science and innovation community continued to respond to historic challenges and demonstrated our collective resilience, adaptability, creativity and strength of common purpose.”

He added: “I am proud to say that throughout this unpredictable year, JJDC not only met the moment but achieved significant milestones and continued to help our portfolio companies on the journey to bring transformational innovation to people around the world.”

The unit made a total of 56 new or follow-on investments in 2021, while realizing 13 exits. It currently has more than 150 active portfolio companies.

Picariello, who holds a bachelor of science in accounting from LaSalle University, was chief financial officer and global head of procurement for the government grants office and project management office for Janssen Research & Development, a J&J subsidiary, before joining the corporate venturing unit.





# John Somorjai

**Salesforce Ventures**, executive vice-president of corporate development

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

Led by John Somorjai since 2014, Salesforce Ventures has invested over \$3bn and partnered with more than 400 of the most disruptive enterprise technology companies globally since it was formed in 2009. These include Databricks, DocuSign, Hopin, nCino, Snowflake, Tanium, Twilio and Zoom. The firm has over 100 acquisitions and 26 IPOs.

Among its most recent investments are participation in the \$100m series B round for US-based regtech startup Dratain November last year, as well as the purchase of \$75m worth of shares in Monday.com alongside the work-management platform's IPO in June 2021.

Salesforce Ventures' focus is on partnering with the most ambitious enterprise technology companies at every stage in their journey. The firm has launched

multiple targeted funds, including one focused on artificial intelligence, another on impact, as well as regional funds focused on Australia, Canada, Europe and Japan. It has also emphasised its investment in Salesforce consultants and system integrators with its Consultant Trailblazer Fund.

Somorjai was initially tasked with deploying the unit's \$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.

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

# Gen Tsuchikawa

## Sony Ventures Corporation, CEO & CIO

Gen Tsuchikawa is chief executive and chief investment officer of Sony Ventures Corporation, the venture investing arm of Japan-headquartered electronics and entertainment giant Sony Group Corporation.

Tsuchikawa is also corporate vice-president of Sony Group Corporation and works closely with the parent on various strategic topics. With total funds under management exceeding \$500m, Sony Ventures has recently announced the first closing of a new fund dubbed Sony Innovation Fund III.

In his recent talk at Global Corporate Venturing, Tsuchikawa reflected on Sony Ventures' investment focus and his investment outlook for 2022: "Over the coming year, we will actively invest in emerging global startups who are bringing innovations to healthtech, entertainment, deeptech, fintech, insurtech, agtech, retailtech as well as the internet-of-things and software-as-a-service sectors. In keeping with Sony's goal to achieve a zero environmental footprint by the year 2050, ESG will also be a major focus of investment in 2022.

"We are also looking at other sectors that can benefit from innovations in sensor technologies such as new mobility and future-of-work technologies. While we are excited about the coming opportunities we will see in 2022, there will undoubtedly be challenges in most sectors that will require us to take a thoughtful and targeted approach to invest in the world's startups."

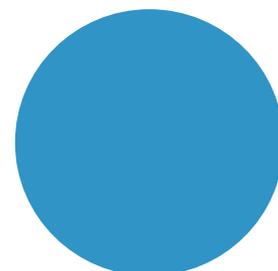
The start of 2022 has seen a spate of investments from Sony Ventures including data-capture group Scandit, robotics developer Superpedestrian and video gaming platform Mightier.

Since its launch of Sony Innovation Fund (SIF) six years ago, Sony Ventures has made more than 120 investments globally.

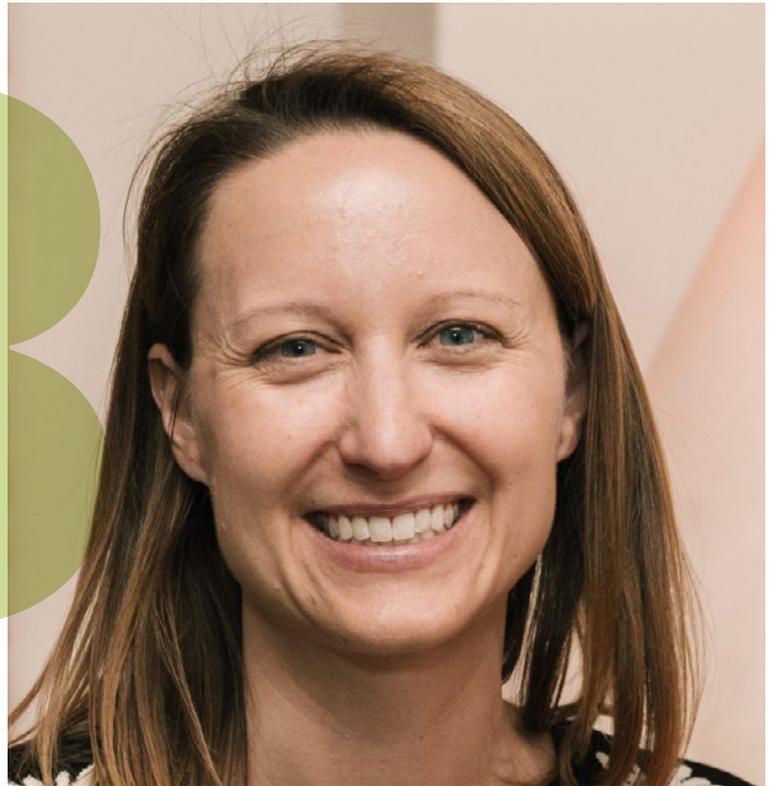
Tsuchikawa joined Sony in 2004 as senior VP of corporate development and treasury for its US electronics operations, having had more than 30 years of investment and M&A experience across industries including banking, wealth management and enterprise.



# 12



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# Michelle Gonzalez

**M12**, corporate vice-president & global head

Michelle Gonzalez was appointed global head of M12 in 2021 after being headhunted by Christopher Young, executive vice-president for business development, strategy and ventures at US-based software and computer technology provider Microsoft.

Speaking shortly after she joined M12, the corporate venture capital group formed by Microsoft, Gonzalez said: “When I first met the exceptional Christopher Young and discussed the M12 role, I was pretty heads down leading the transformation of Area 120, Google’s in-house incubator.

“However, as Chris and I continued our chats and as I met more leaders at the company it became clear to me that Microsoft – and M12 in particular – was a special place where one could have undeniable positive impact for our team, our communities and our world, through its support of over 100+ startups, founders and their teams.”

In the six years since M12 was launched, it has made over 230 investments with 23 exits. Recent deals include participation in a series C round

for document management software provider PandaDoc, which valued the company at \$1bn, and a role as lead investor on the \$25m series A raise for Wallaroo, a developer of enterprise AI software.

Among M12’s other portfolio companies are geospatial mapping technology developer Nextbillion.ai, identity management and security platform Authomize, fraud prevention technology provider Arkose Labs, and business planning software developer Workboard.

Prior to her role as managing partner at Area 120, Gonzalez had spent a year as a director at the office of the Google CEO, Sundar Pichai. She had previously spent two years as a partner at IBM Ventures and time as an investor for Comcast Ventures’ Catalyst Fund supporting Black and LatinX founders.

Gonzalez holds a BA in business administration from University of Oklahoma and a JD from Yale Law School.



# Paul Asel

**NGP Capital, co-founder & partner**



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Paul Asel is a co-founder and partner at NGP Capital, a global venture capital firm backed by Nokia. With \$1.6bn under management, and offices in the US, Europe and China, NGP Capital has invested in more than 100 companies of which 18 have reached a unicorn status.

The firm offers entrepreneurs funding, entry into global markets, deep thematic expertise, and access to vast networks within their corporate limited partner. The firm focuses on growth-stage companies within cybersecurity, cloud edge, digital industries and digital transformation to create financial and strategic value.

Recent investments include Nova Labs, the company behind a blockchain-enabled decentralised Helium Network; Spacefill, a French logistics and supply chain platform; and BoostUp, a revenue intelligence and operations company.

Asel has been investing in startups for more than 25 years and has more than 20 successful exits including five IPOs and four acquisitions exceeding \$1bn in value, including two of the largest acquisitions in China to date. His current investments include Lime, Workfusion, Zum, Immuta and SVT Robotics.

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.

Asel received an MBA from Stanford University and a bachelor's from Dartmouth College.



# Dominique Mégret

**Swisscom Ventures, head**

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Dominique Mégret launched Swisscom Ventures (SCV), the corporate venture capital (CVC) arm of telecoms firm Swisscom, in 2007. The early-to-growth stage fund runs on an evergreen model where returns are reinvested in new portfolio companies. In addition, Swisscom Ventures raised two external funds of \$200m in 2018 and \$300m in 2022. These were financed 75% by institutional investors – 20 pension funds and family offices – and 25% by Swisscom as anchor investor.

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 \$1m and \$5m at early-stage with follow-on investments of up to \$30m per company.

SCV's most recent investments include lead roles in the \$20.6m venture round for Neo Medical, a medtech company devising solutions for spinal injuries. The unit has also participated in the \$150m series D round for smart data capture firm Scandit as well as in the \$84m series C raise for Cognism, a B2B sales acceleration specialist.

Mégret joined Swisscom in 2002 as head of the group strategy unit before he went on to create the CVC unit. Prior to that, He was an entrepreneur in the UK, a strategy consultant in the European telecoms industry, a country manager for a Germany-based IT company and also a co-founder of technology incubator Kick-Start Ventures. Mégret holds a bachelor's degree from the European Partnership of Business Schools (EPBS) and an MBA from INSEAD.



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# Takashi 'Tak' Sato & Jon Soberg

**MS&AD Ventures, co-managing partners**

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Jon Soberg and Tak Sato are managing partners of MS&AD Ventures, the overseas 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 74 companies to date and achieved exits – through either IPO or acquisition – on seven of them.

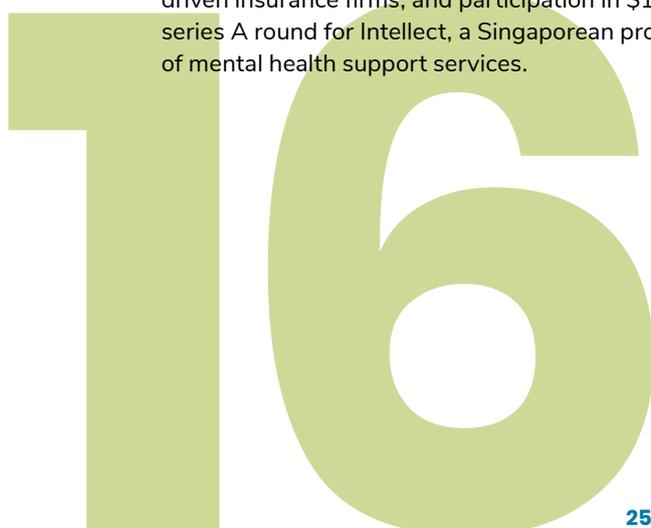
Its most recent investments include a role in the \$50m series C raise for US-based Socotra, developer of a cloud-based platform for technology-driven insurance firms, and participation in \$10m series A round for Intellect, a Singaporean provider of mental health support services.

Sato joined insurance firm Mitsui Sumitomo Insurance Group (MSIG) – then known as Sumitomo Marine Fire Insurance – in 1996. In May 2017, he was appointed as MS&AD Insurance Group's first Silicon Valley representative: MS&AD Ventures was formed in 2018 as the group's first overseas CVC unit.

Soberg was brought on board by MS&AD Ventures in October 2018, having been a venture capitalist for a decade with a track record of returns including multiple unicorn investments and strong exits. He is known for being one of the early investors from Silicon Valley to invest globally and for his focus on financial technologies and applying data and analytics to change industries.

Soberg graduated as a Palmer Scholar with an MBA in entrepreneurial management and marketing from Wharton, has a master of science in mechanical engineering with a focus on robotics from Northwestern University and holds the Chartered Financial Analyst designation.

Sato studied at Keio University before earning an MBA from Chuo University Graduate School and undertook a course on design thinking at Stanford Continuing Studies.



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## Nicolas Sauvage

**TDK Ventures, president**

Nicolas Sauvage is president of TDK Ventures, the corporate venture capital (CVC) arm of Japan-headquartered electronics manufacturer TDK Corporation.

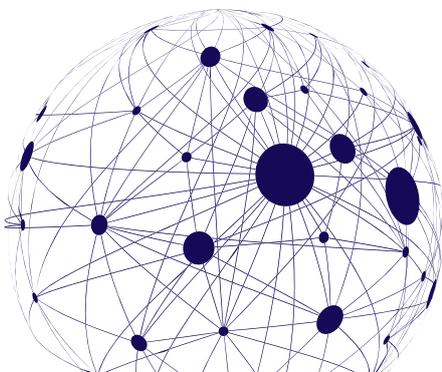
Formed in April 2019, TDK Ventures has achieved three exits to date: an initial public offering with fuel cell system developer GenCell, and two mergers and acquisitions transactions with laser light source technology developer SLD Laser and 3D printing technology provider Origin.

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 by 2024. The fund focuses on sectors including next-gen materials, energy and cleantech, connectivity and computing, industrial, mobility and healthtech. The unit typically invests between \$250,000 and \$5m in each funding round.

TDK Ventures has recently led the \$25m series A round for Verdagy, a developer of green hydrogen production technology. The unit has also been involved in deals for Faction, a driverless vehicle startup, and Actnano, a business developing protective nanomaterial coatings for electronic equipment.

Sauvage sits on the boards of Autoflight, Metalenz, Mach49, Disrupting Outside-In (DOI) and TDK Ventures. He began his career as an engineer in microelectronics, moved to product management, then moved to sales and later senior director of ecosystem for TDK where he built long-term partnerships with partners including Google and Qualcomm.

He has a degree from the ISEN Engineering School in France as well as a master's degree from King's College London. Sauvage has also participated in the executive programme at Stanford University's Graduate School of Business.





# Luis Alcoser & Kemal Anbarci

**Future Energy Fund**, general manager, **Chevron Technology Ventures**, managing venture executive

Chevron Technology Ventures (CTV), is the corporate venturing and innovation unit of the US-based oil major Chevron. It was set up in 1999 and was led by Barbara Burger from 2013 until earlier this year.

Kemal Anbarci is CTV's managing venture executive, and has been with the parent company for three decades. The unit was created to "identify and integrate externally developed technologies and new business solutions with the potential to enhance the way Chevron produces and delivers affordable, reliable and ever-cleaner energy now and into the future".

In the past 12 months, CTV has invested in a wide range of early-stage businesses, including wearable microfluidics platform Epicore Biosystems, voice communication developer Mobilus Labs, and Sapphire Technologies, a manufacturer of energy-recovery systems. The unit has invested in more than 100 companies to date.

In 2018, CTV launched its first Future Energy Fund, with Luis Alcoser joining as general manager. The fund was designed to support innovation in areas such as carbon capture, emerging mobility and energy storage. Last year, Future Energy Fund II was set up to focus on industrial decarbonisation, emerging mobility, energy decentralisation and the growing circular carbon economy.

Anbarci has a master's degree in operations research and a PhD in petroleum and natural gas engineering from Pennsylvania State



University, and an MBA from University of California Irvine. He also has a degree in petroleum engineering from Middle East Technical University, Ankara, Turkey.

Prior to joining CTV, Alcoser spent more than 20 years working in a variety of roles across the global energy sector. He has a degree in natural gas engineering and a master's degree in petroleum engineering from Texas A&M University, as well as an MBA and a master of finance degree from Tulane University.



# Stefan Gabriel

**Hitachi Ventures**, managing director & CEO

Stefan Gabriel oversees Hitachi Ventures (HV), the strategic corporate venture capital arm of Japan-headquartered industrial conglomerate Hitachi, as CEO and managing director.

HV globally scouts for innovative and disruptive technology startups to support Hitachi in realising its strategic goals towards a sustainable society and improving people's quality of life as well as increasing customers social, environmental and economic values.

Hitachi Ventures' sectors of interest are environmental technologies including energy and mobility, digital business solutions and digital services, healthcare and life sciences, and social businesses.

In December 2019, Hitachi Ventures started its first fund generation, and already in October 2021 announced its second fund with extra emphasis on environmental and healthcare topics.

Within the past two years, the venture arm has backed 15 companies in Europe, Israel and the US, and facilitated over 70 collaboration projects between Hitachi's business units and startups.

Recent investments include the participation in a series D round for precision immunology company Scipher Medicine, as well as leading a series C round for Weka, a file system software developer for AI, fintech and life sciences businesses. HV celebrated its first exit in July 2021 when genomic analytics software provider SophiaGenetics went public on Nasdaq.

Gabriel strongly believes in strategic corporate venturing as a powerful tool for open innovation and business growth by fostering collaboration and business partnerships with startups.

Prior to his current role, Gabriel was president of 3M New Ventures, 3M's global CVC unit. For over 20 years, he had multiple responsibilities in manufacturing engineering, global powertrain strategy and open innovation at BMW Group and led Future Automotive Concepts for BMW, Mini and Rolls-Royce.

Gabriel holds a PhD from University of Huddersfield and a master's degree in mechanical engineering, Germany.



# 19



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# Christopher Bartlett

**Verizon Ventures, head**

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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 developers of 5G, artificial intelligence, big data, virtual and mixed reality, the internet of things (IoT), financial technology, healthcare, sports and live streaming technologies, among others.

At the unit, Bartlett oversees joint ventures, strategic investment activity, acquisitions and divestitures. The unit has made almost 150 investments across a variety industries and technologies since its launch in 2000. It has also realised 32 exits.

Recent investments include participation in the \$42.5m venture round for Fermata Energy, an electric transport specialist, in January 2022, as well as in the \$15m series A raise for mobility insurance firm Voom Insurance in late 2021.

Verizon Ventures has also been conducting Israel-based deals actively led by managing director Tammy Mahn in Tel Aviv.

Bartlett came from investment banking firm Morgan Stanley, where he had been a managing director leading North America-based media and communications mergers and acquisitions transactions for nearly 15 years from 2004.

Before his stint at Morgan Stanley, Bartlett was an associate at Bear Stearns, an investment banking firm that was acquired by its peer JPMorgan Chase in 2008, in media and communications M&A for two years. He started his career in 1996 as an analyst at Arthur Andersen.

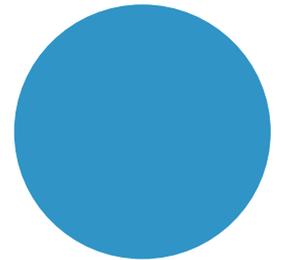
He holds a bachelor's degree in finance from University of Texas at Austin and an MBA from Columbia Business School.

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# François Badoual

**TotalEnergies Ventures, head**



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François Badoual took the reins of TotalEnergies Ventures (TEV), the corporate venturing unit of French oil major TotalEnergies, at the start of 2022 following the departure of Girish Nadkarni.

This is in fact Badoual's second stint at the helm of the unit, which was formerly known as Total Energy Ventures, Total Ventures and Total Carbon Neutrality Ventures. He was chief executive of Total Energy Ventures from 2012 until Nadkarni took over in 2017, at which point Badoual moved to work in TotalEnergies' operations in the United States.

TEV is focused on finding, funding and fostering high-potential start-ups which will contribute to creating a low-carbon future. Its current areas of interest include renewables, distributed energy, new mobility, energy access and storage, bio-plastics and recycling, artificial intelligence, and internet of things.

TEV saw at least five of its portfolio companies acquired by special purpose acquisition companies (Spacs) last year, and another six were under negotiation for Spac acquisitions or flotations. One such acquisition involved Grab, a mobility app developer, which merged with Altimeter Growth Corp in late 2021.

Among TEV's recent deals are involvement in the \$85m series D round for Autogrid, an energy data analytics firm, and a lead role on the \$45m venture round for Zola Electric, a company which provides power consumption data for electric vehicle users.

Badoual was managing director of exploration and production in Algeria for TotalEnergies – known then as Total – between 2009 and 2012, and deputy managing director in Angola from 2006 to 2009. He graduated as a civil engineer.



# Alokik Advani

**Fidelity International Strategic Ventures**, managing partner

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 which is strategic to its parent company. This entails a focus on retail engagement, workplace investing, alternative finance, sustainability, asset management, tech stack and emerging tech.

To date, the fund – which Advani has been in charge of since 2020 – has made investments across 14 portfolio companies based in countries including the UK, Germany, Denmark, Israel, the US, Singapore, India and Canada.

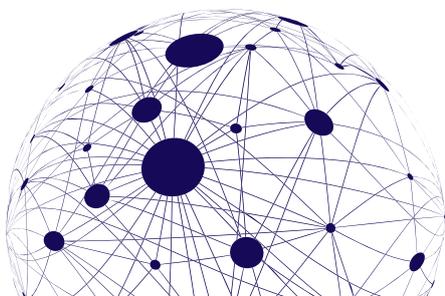
The unit has participated in rounds raised by equity management platform developer Capdesk, private markets investment platform Moonfare, digital trading technology provider DriveWealth and online investment marketplace PrimaryBid. Its most recent deals have included a strategic partnership with data platform Finbourne and a role as lead investor in a \$5m series B round for Indian wealth-management startup Kuvera.

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.

He added: “I am focused on realising the commercial partnerships and strategic synergies for each of our portfolio companies with Fidelity International.”

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 strategyclens since 2002.





# David Hayes

**BP Ventures**, managing partner

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David Hayes has been managing partner of BP Ventures, the corporate venturing arm of the UK-based energy company, since the start of 2021, having previously headed up the unit's Americas operations.

BP Ventures has invested more than \$950m over the past 16 years and its current target is to invest \$150m a year. The unit has supported more than 70 companies since it was set up in 2006.

Its target areas are technologies relevant to BP's core business, as well as those which can help accelerate energy transition such as bio and low-carbon products, low-carbon power, carbon management, digital transformation and advanced mobility.

In recent months, BP Ventures has invested in the \$45m series A round for BTR Energy, a data-analytics platform for the energy sector, as well as in the \$2.6m venture round for Grid Edge, an energy consultant aimed at delivering improved performance for commercial property owners.

Other investments have included a role in the series A for Indian zero-emission ride-hailing firm BluSmart Mobility and participation in the \$39m series D round for Calysta, developer of technology that can transform natural gas into liquids and chemicals.

Hayes has been with BP for the whole of his working life, having joined the company in 2002 shortly after receiving a bachelor's degree in accounting and management control from Sheffield Hallam University in the UK.

His finance-oriented career at the company includes a decade in venture capital with a transaction structuring concentration. Hayes has director seats on boards of three BP Ventures portfolio companies: XCHG, Calysta and Fulcrum.



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# Jacqueline LeSage

**Munich Re Ventures**, managing general partner

Jacqueline LeSage is founder and managing general director of Munich Re Ventures (MRV), the strategic investment arm for Germany-listed reinsurance firm Munich Re.

MRV's current areas of focus are climate tech, cybersecurity, industrial equipment and technologies, the future of transportation and insurtech.



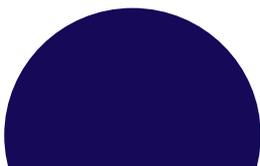
investor and over the past year has been actively building a robust thesis for the intersection of risk transfer and DeFi.

MRV has already added eight new portfolio companies in 2022, including its first investment in Latin America (LatAm). Highlights include a lead role in the \$4m seed round for Helixintel, a developer of a digital tracking system based in New York State, as well as a \$15m series A round for FloodFlash, a UK-based provider of parametric flood insurance. MRV has recently scored three exits – with Hippo, Babylon Health and Forge Global going public over the past year.

MRV currently has over 35 active portfolio companies across six sectors, having invested more than \$330m in companies at all stages across North America, Europe, Asia and LatAm.

LeSage was previously vice-president of innovation and corporate venture capital at US-based insurer Hartford Financial Services Group. She founded the groups responsible for both internal innovation – incubating new offerings, customer experiences and business models through the Innovation Studio – and external innovation, investing venture capital in startups and forming strategic alliances through Hartford Ventures.

During her time at MRV, LeSage's main focus has been to develop a strong and stable investment platform for many of the diverse and still emergent approaches that Munich Re takes to accessing innovation. After the closing of the \$500m Munich Re Fund II in 2021, the MRV platform is now over \$1bn. In addition to that, LeSage remains an active



# 25



## Kip Frey

**HG Ventures**, executive vice-president for new ventures,  
**the Heritage Group**, managing partner

Kip Frey is executive vice-president for new ventures at US-based construction conglomerate the Heritage Group and managing partner for its corporate venture capital arm, HG Ventures.

Since its formation in 2018, HG Ventures has invested more than \$65m in hardtech startups and now has a portfolio of 24 companies. The unit was created to drive innovation and growth by investing in private companies and new technologies in its parent company's core industries of environmental services, speciality chemicals, and transportation construction and materials.

Recent investments include involvement as lead investor in the \$17m series A round for Valerann, a data analytics service for road network operators, as well as a role in the \$12m series A round for robotics developer Duality.

HG Ventures also oversees the Heritage Group Accelerator, powered by TechStars, which brings 10 early-stage and early-growth companies to the Center, the Heritage Group'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 the Heritage Group, Frey was 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 where he contributed to the acquisition of Castle Rock Entertainment, the formation of the Cartoon Network and the construction of the MGM Grand Hotel.

Frey has served as CEO of several startups and as a partner at venture capital firm Intersouth Partners. Frey is a graduate of the University of Southern California and of Duke Law School.

# Kurt Kaltenegger

**ABB Technology Ventures, head**

Kurt Kaltenegger has led ABB Technology Ventures (ATV), the corporate venture capital (CVC) unit of Switzerland-based industrials group Asea Brown Boveri (ABB), since 2019.

Having joined the parent company in 1991, Kaltenegger 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.

He returned to ABB headquarters to build up ATV together with Girish Nadkarni, who had already started late in 2009 working on the company's CVC concept.

Kaltenegger's initial role at ATV involved screening the global technology development landscape for "disruptive, game-changing technologies" related to ABB's business. He has been leading investments since 2015. To date, ATV has invested more than \$300m into startups in areas ranging from robotics, industrial internet-of-things, and artificial intelligence and machine learning to cyber security, electric mobility, smart buildings and distributed energy.

At present, the unit has a portfolio of almost 30 businesses. Among ATV's recent investments have been a co-lead role in the \$49m series B round for Automata, a London-based robotic company, and a role in the \$136m series C round for Israeli data processing business Hailo (Unicorn).

It has realised exits from a number of businesses, including robotics developer Persimmon Technologies, which was bought by Sumitomo Heavy Industries in 2017, Enervalis an AI smart grid company in the Netherlands, In-Charge, active in the e-mobility sector, in the US, Spear Power, Li-Ion battery systems, in the US and a partial exit of CMR Surgical, a surgery robotic company and Unicorn in the UK, just as a few examples.

Kaltenegger has a master's degree in solid state physics from Karl-Franzens University Graz, and a PhD in quantum physics from Montanistic University Leoben. Both institutions are in Austria.



# Dong-Su Kim

## LG Technology Ventures, CEO

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Dong-Su Kim helped set up corporate venture capital (CVC) fund LG Technology Ventures for South Korea-based electronics, chemical and telecoms conglomerate LG Group in 2018.

The unit 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.

In the past two years, the unit has raised additional funds to a total of \$480m from LG Energy Solution and LG CNS and increased its focus on AI, in particular in terms of the technology's ability to improve manufacturing supply chains, for example in preventative maintenance and defect inspection.

Among its recent investments, LG Technology Ventures has participated in the \$275m pre-IPO round for SES, a manufacturer of batteries for electric vehicles, and the \$5.4m series A round for eSIM store Airalo. The unit also took a lead role on the \$30m series B raise for Duality Technologies, a data collaboration platform.

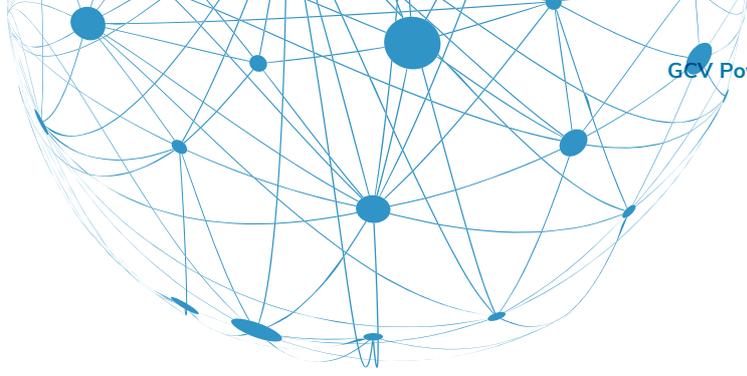
Prior to joining LG, Kim had been US-based vice-president and general manager for South Korea-listed electronics conglomerate Samsung's corporate venturing arm, Samsung Ventures America, where he worked eight years from 2009.

Kim led deals for Samsung in more than a score of companies, including data storage technology developer Pure Storage and memory-based IT infrastructure equipment manufacturer Netlist, which were floated on the New York and Nasdaq stock exchanges respectively.

He has a bachelor's degree in applied physics from Caltech and a PhD in electrical engineering from Princeton University.



# 27



# Erik Ross

Nationwide Ventures, managing partners

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

The unit, which was launched by Ross in 2016, had committed \$100m to startup investments in 2017 before it augmented the capital to \$350m in February 2021. The unit has 28 active portfolio companies in areas including proptech, insurance enablement, cybersecurity, mobility, future of work and eldercare technology.

Nationwide Ventures typically invests in early-stage companies with the aim of generating financial returns, creating strategic insights and accelerating current and future capabilities for the parent business by partnering with startups which have the “potential to transform the insurance and financial services industries”.

Its most recent deals include participation in the \$50m series C raise for Socotra, which has developed a cloud-based insurance policy admin platform, and the \$50m series C round for digital health data company Health Gorilla. Other recent investments include healthtech startup EasyHealth, automotive verification platform Foretellix, digital-native warranty provider Extend, insurance verification platform Certificial and digital benefits provider Beam.

Ross’s background spans Fortune 100 companies, early-stage technology startups and the public sector. He was also an executive-in-residence at the MIT Media Lab and has 50 issued patents.

He earned a BSBA from Bloomsburg University with a minor in philosophy and a MBA from Penn State University. On the evenings and weekends, you will find him coaching NICA mountain biking and he likes to relate nearly any situation to an 80s and 90s comedy.

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# 29

## Johann Boukhors

**Engie New Ventures**, managing director

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

Formed in 2014, ENV manages a €180m (\$200m) fund that targets developers of clean energy technologies that the corporate can leverage to boost internal innovation. The unit has 10 team members based in France, the US, Singapore, Israel and Chile, and its stated mission is to “digitise, decarbonise and decentralise the world of energy”.



ENV has deployed over €180m of capital across some 29 investments globally, focusing on geographies covering Europe, North America, Israel and Asia. The unit’s recent investments have included participation in Ineratec (Germany), H2SITE (Spain) and Industrial (US) – which offer innovative solutions in areas as varied as synthetic fuels and natural gas decarbonisation technologies.

In late 2021, meanwhile, ENV portfolio company Opus One, a software engineering company introducing a real-time operating system for smartgrids, was acquired by General Electric for an undisclosed fee. ENV had taken part in the former business’s series A and B rounds.

Prior to assuming his current position in 2018, Boukhors had held various roles at Engie since joining the business in 1998, including senior manager of business development oversight in France, director of new business development and marketing, sales and energy supply in Mexico, and director of the Belgian branch covering Belgium and Luxembourg.

He holds a generalist master’s degree in engineering from Arts et Métiers ParisTech and an executive MBA from the pan-European ESCP Business School.

# 30

## Amy Burr

**JetBlue Technology Ventures, president**

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.

Robin Hayes, JetBlue Airways' CEO, said of Burr: "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 assuming her current role in July 2021, Burr had been the unit's managing director of operations and partnerships for three years beginning in 2018, where she focused on building an ecosystem of partners and deployment opportunities for the many technologies of JTV's portfolio companies.

As head of JTV, Burr leads JetBlue's strategic venture investment direction and help integrate startups into the airline's overall corporate innovation initiatives.

Burr said: "Our role as a CVC firm 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 organization. The biggest challenge we face is ensuring that our leaders see the value in continuing to research and implement innovative solutions for things they do every day. This is the key value that a dedicated CVC operations team can bring to the parent company."

Burr has been in the travel ecosystem since early in her career, having joined Continental Airlines in 2000 before shifting in 2004 to rival Virgin America, when it the business was still at the startup stage.



# Geert van de Wouw

**Shell Ventures**, managing director

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, for the past 10 years.

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.

The unit's recent investments roles in the series A round for sustainable protein developer Vence and in the venture round for Masabi, a provider of mobile ticketing services. Since the start of 2022, Shell Ventures has also backed Gridpoint, a cleantech firm, shared electric vehicle business Revel and thermal energy storage firm Antora Energy.

Prior to joining Shell Ventures, Van de Wouw served as Shell's eurozone economic turmoil response lead, managing the economic crisis experienced by the energy supply chain sector in 2011 and 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 the Europe, Commonwealth of Independent States and Africa region.

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

He holds a master's degree in molecular sciences from University of Wageningen in the Netherlands and received postgraduate education at IMD Business School in Switzerland.



# 31

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# Bernhard Mohr

**Evonik Venture Capital, managing director**

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 spent more than two decades in the chemicals and venture capital industries.

Evonik Venture Capital generates strategic value and growth opportunities through investing and partnering with innovative start-up companies. With a fund size of €250m (\$275m), Evonik Venture Capital has made about 40 investments since 2012, both directly and via its fund. The investment scope ranges from early stage to growth stage with an investment volume of up to €15 million per portfolio company.

Evonik Venture Capital has offices in Germany, the USA and China and invests in innovative technologies and disruptive business models in the fields of nutrition & care, specialty additives and smart materials, as well as enabling digital technologies.

Among the unit's recent deals are a role in the \$34m series B round for In Ovo, a firm which develops biotechnology solutions for the poultry industry, as well as participation in the \$30m series D raise for stereolithographic 3D printing specialist UnionTech 3D. Evonik Venture Capital currently boasts a portfolio of 25 companies.

Before joining Evonik, Mohr worked for chemicals producer BASF where he held international positions in venture capital, strategic marketing, corporate development, controlling, and research & development.

Mohr holds master's degrees in chemistry from the Universities of Stuttgart and Cincinnati and earned a PhD at the Max Planck Institute for Polymer Research. He completed postgraduate assignments in Japan, the US and France, working with Nobel laureates Robert H Grubbs and Jean-Pierre Sauvage.



# Sanjiv Parikh & Steve Bernardez

**Avanta Ventures**, managing partner & partner

Sanjiv Parikh is managing partner for Avanta Ventures, the corporate venturing subsidiary of US-based insurer CSAA Insurance, where he oversees venture capital deals, startup incubation and acceleration initiatives, and corporate development with partner Steve Bernardez.

Parikh helped CSAA launch the unit in 2017 and defined its areas of focus on insurance and financial technologies, advanced mobility and adjacent fields involving risk management and customer experience.



Bernardez joined Avanta Ventures in 2019 after almost 13 years at venture capital firm Onset Ventures. His role involves helping the unit identify opportunities in verticals ranging from mobility, insurtech and artificial intelligence (AI) to the internet of things (IoT) and distributed ledger technologies.

Over the course of the past year, Avanta Ventures has invested in Motorq, which has developed a communication platform for the automotive industry, title insurance specialist Blueprint Title, and Delos, an insurer for property owners in high-risk regions.

Prior to joining CSAA and founding Avanta Ventures in 2017, Parikh conducted strategic investments, mergers and acquisitions, business development and partnerships vice-president (VP) of business and corporate development on behalf of SK Telecom in the Americas, in areas such as cloud infrastructure, IoT, media and analytics.

His corporate venturing career started at software producer Microsoft, where Parikh was one of the earliest members of Microsoft Ventures – which would later become M12 – before joining Hewlett Packard as CVC managing director and eventually moving to a similar role at HTC, where he was VP of investments and corporate development.



Bernardez meanwhile served as a partner at Onset Ventures before Avanta Ventures, where he focused on business-to-business software in the enterprise software-as-a-service application, artificial intelligence and analytics and cybersecurity areas.



# 34

## Tony Cannestra

**Denso International America,**  
director of corporate ventures

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Tony Cannestra has been a director of corporate ventures at car parts maker Denso International America since 2014. He leads the company’s strategic investing efforts and has 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.

Denso’s corporate venturing unit invests in early-stage startups that are compatible with the parent company’s strategic growth plan through equity investments and non-equity funding, as well as mergers and acquisitions. Target companies are typically involved in areas such as connectivity, autonomous vehicles and cybersecurity.

Recent investments involving the unit include involvement in the \$42m series B round for additive manufacturing specialist Seurat Technologies, and participation in the \$190m series D round for Zongmu, a Chinese developer of self-driving technology.

Cannestra currently serves as board director for a number of Denso portfolio companies, including Blaize, which develops artificial intelligence-based automotive computing solutions, radar developer MetaWave, and Bond Mobility, an e-bike service based in Switzerland.

Before taking up the role at Denso, Cannestra had spent five years as managing partner of VC firm Strategic Venture Partners, where he focused on corporate investors as LPs. Before that, he was a principal and later an executive vice-president of fund manager Ignite and a board member of energy storage company Cymbet Corporation.

Cannestra has a bachelor’s degree in international economics from the University of California at Berkeley, as well as an MBA from the same institution.



# Erin VanLanduit

**Cargill**, head of corporate ventures

Erin VanLanduit joined US-headquartered agribusiness Cargill as head of corporate ventures at the start of 2021, where she leads a newly-established corporate venture capital team.

In support of Cargill's global innovation strategy, the corporate ventures team makes minority equity investments in early growth-stage companies to enable delivery of lasting strategic value. "We are interested in building long-term, mutually beneficial strategic partnerships with start-ups in cutting edge or emerging technologies that, for instance, could open new market segments or disrupt the agrifood industry in the future," says VanLanduit. The unit also plays an important role in knowledge sharing across the businesses, ultimately having accountability for delivering strategic value from Cargill's venture portfolio.

The portfolio today includes over 20 investments on 5 continents, across FoodTech, AgTech, E-commerce, Sustainability and other verticals. Deep expertise in operational areas such as product development, supply chain, regulatory, channel management, and a vast network of global resources allow Cargill to offer significant value to portfolio companies beyond financial investment.

Among Cargill's recent investments include participation in the \$8m venture round for Brazilian digital commodities trading platform Grão Direto and the \$100m series B raise for Wildtype, a cellular agriculture company. Other notable investments include AgTech software company Bushel, carbon MRV technology company ReGrow, and cultured meat companies Upside Foods and Aleph Farms.

Prior to joining Cargill, VanLanduit spent over a decade and a half in various operational, business development and corporate venture capital roles at CPG companies including Tyson Ventures, SC Johnson, McCain Foods, Kraft Foods and Terlato Wines International.

Preceding her corporate career, VanLanduit served six years as a field artillery officer in the US Army. She was awarded the Bronze Star Medal for meritorious service in combat during Operation Iraqi Freedom III.

VanLanduit holds a bachelor of science degree in American legal studies with a concentration in nuclear engineering from the United States Military Academy at West Point, and an MBA from the University of Chicago's Booth School of Business.



# 35

# Joshua Berg

**Magna Technology and Investments,  
managing director**

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Josh Berg leads Canada-headquartered automotive component producer Magna International's corporate venturing practice as managing director of Magna Technology and Investments. In this role, he oversees venture-related activities globally on behalf of the firm.

Magna is one of the world's largest suppliers in the automotive space with a team of 158,000 employees and an organisational structure designed to innovate like a startup. Magna supports advancing mobility in a transforming industry through its over 60 years of experience, 343 manufacturing operations and 91 product development, engineering and sales centres spanning 28 countries.

Since joining Magna in 2019, Berg has 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.

He said: "We invest directly into startups and strategically focused venture capital funds. We focus on the future of a vehicle and the future of our industry. That could include new technologies or business model innovations involving vehicles, manufacturing, transportation, infrastructure or otherwise."

Recent deals for the unit include participation in the \$60m series A round for Sanctuary.ai, the general intelligence advanced robotics company based in Vancouver, CA; and, involvement in the \$27m series A round for Addionics, a developer of next-generation electric vehicle batteries.

Berg joined the company from GM Ventures, the corporate venture capital arm of carmaker General Motors, where he had been a partner for three years from 2016, having held various managerial roles at its parent company and its connected vehicle service, OnStar.

He had previously been an attorney at the Zausmer law firm, where he maintained a litigation practice until 2010, after receiving his jurisdoctor degree from Wayne State University Law School.



# 37

## Kent Helfrich

**GM Ventures, president**

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Kent Helfrich was named vice-president and chief technology officer at General Motors (GM) as well as president of its corporate venturing subsidiary, GM Ventures, in August 2021.

Helfrich replaced Matthew Tsien, who retired after his 45-year career at GM. At the time of his appointment, GM president Mark Reuss said: “With Kent’s background and experience, he is uniquely positioned to help bring innovation and technology solutions into our vehicles, manufacturing facilities and operations.”

Prior to taking on his current role, Helfrich was GM’s executive director of global electrification and battery systems, responsible for electrified vehicle hardware development and overall electric vehicle propulsion calibration and driving performance.

As the president of GM Ventures, Helfrich leads a team responsible for identifying strategic investments in start-up companies that share GM’s vision of a world of zero emissions, zero crashes and zero congestion. As a strategic investor, GM Ventures helps portfolio companies bring innovative technologies to market while helping them achieve scale.

Formed in 2010, GM Ventures has made over 50 investments including 22 exits. Today, the unit has more than 20 active portfolio companies from around the world. GM Ventures has a global presence with offices across the US in Detroit, Michigan, Silicon Valley and California as well as in Canada and Israel.

Its recent deals include participation in the \$11m series A round for Soelect, a developer of fast-charging lithium-metal battery components for electric vehicles, and as well as Oculii, a company that specialises in virtual aperture imaging, which has since been acquired by Ambarella.



# John Banta

**Blue Venture Funds**, president & managing director

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John Banta serves as president and managing director of the Blue Venture Funds, a corporate venture capital (CVC) unit with \$950m under management across four funds operating on behalf of the 35 BlueCross and Blue Shield US health insurance organisations and their affiliates.

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.

Over the past 12 months, the Blue Venture Fund made nine new investments, including medicaid maternity care provider Origin, asynchronous

text-based triage system developer CirrusMD, dynamic drug pricing platform Sempre Health, AI-based messaging platform Drips and PicassoMD, a provider-to-specialist workflow integration platform, among numerous others.

The funds also experienced seven exits, including Patientco (Waystar), Contessa Health (Amedisys), Healthify (Wellsky), Thrive BioScience (Exact Sciences), Wellframe (Healthedge), CareCentrix (Walgreens Boots Alliance) and IDExperts (ZeroFox), driving strong returns for the programme.

Banta said: "As we look beyond the impact of the pandemic and think about what a productive, affordable, and equitable healthcare system will require in the future, the only certainty is unprecedented change. We remain committed to playing a market-leading role in supporting top entrepreneurs driving innovation within that dynamic marketplace."

Banta was formerly CEO and managing director of IllinoisVentures, an early-stage technology investment firm focused on companies deriving from US Midwest universities and labs. Prior to that, he was the president and chief operating officer of DigitalWork, a Draper Fisher Jurvetson and Dell Ventures portfolio company, and before that a managing director at the investment banks of Kidder Peabody and UBS.

Banta has an MBA in finance and statistics from the University of Chicago Graduate School of Business and a bachelor's degree in finance from the University of Illinois.

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# Oliver Keown

**Intuitive Ventures**, managing director

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

Intuitive Ventures invests in and is advancing the digital, device, therapeutic and diagnostic ecosystems of minimally invasive care and beyond, that aims to foster strategic and financial returns for the long term. The unit is overseen by Julian Nikolchev, who joined Intuitive in 2019 as senior vice-president of corporate development and strategy.

“In the two years since its launch, Intuitive Ventures has bridged significant value-exchange with our broader innovation ecosystems and Oliver has helped establish the group as an impactful platform to accelerate transformational independent early-stage companies,” said Nikolchev.

The vehicle was co-founded by Keown, who was hired by the company in August 2019 after three years investing at GE Ventures, the CVC arm of industrial and power technology provider General Electric.

Intuitive Ventures already has several deals under its belt, including its first disclosed investment in KēlaHealth, a US-based operator of artificial intelligence-powered surgical solutions, and its most recent stake in Flywheel.io, a comprehensive data management platform accelerating future of biomedical research and collaboration. The unit has also invested in Endogenex, a developer of device therapies for GI and metabolic disease processes, amongst several other undisclosed investments.

Keown brings with him a rich career as both a physician and policy adviser in the UK National Health Service. He spent a number of years advising an array of UK, US and global healthcare innovation projects across technology, government, commercial and academic fields while a policy adviser at the Institute of Global Health Innovation, Imperial College London.

He holds a medical doctorate and a bachelor’s degree in pharmacology from the University of Edinburgh.



# 39

# 40

## Nick Sugimoto

**Honda Innovations, CEO**

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Naoki “Nick” Sugimoto has served as chief executive for Honda Innovations, the US-based open innovation and corporate venturing arm of Japan-headquartered carmaker Honda, since 2017. In this role, he manages transformative partnerships for various Honda divisions encompassing the likes of 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 opportunities in Silicon Valley, as well as its cross-border strategic partnerships.

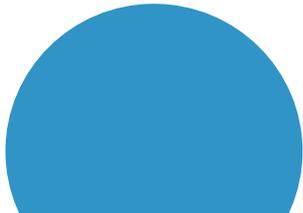
Previously known as Honda Silicon Valley Lab (HSVL), the unit focuses on forging new collaborations with innovation ecosystem builders, particularly in the automotive space.

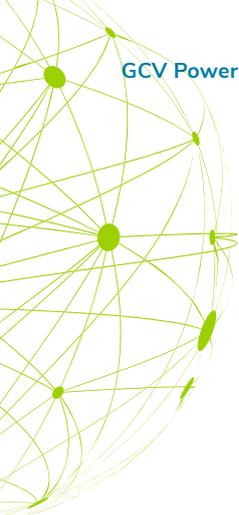
Honda Innovations has an innovation programme called Honda Xcelerator, which supports startups with funding, workspaces and mentoring, as well as access to Honda’s test vehicles and robotics prototypes.

Among the companies supported by Xcelerator recently are driverless car developer Helm.ai, BlinkAI, which develops artificial intelligence (AI)-powered imaging-enhancement solutions, and Deepmap, a firm specialising in high-definition maps for self-driving vehicles.

Sugimoto had led HSVL 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 technology companies to create innovative products for its customers.

Prior to joining Honda, Sugimoto was a prolific entrepreneur leading a number of technology companies in the US and Japan. He holds an automotive engineering degree from University of Tokyo and an MBA from the Haas School of Business at University of California, Berkeley.





# Kamel Ramdani

**GC Ventures America, CEO**

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Kamel Ramdani is chief executive of GC Ventures America, the corporate venture capital (CVC) arm of GC International Group in North America – itself a subsidiary of Thailand-listed petrochemical producer PTT Global Chemical (GC). He also serves as senior vice-president (VP) of group science and innovation at GC, heading up near-term R&D and long-term innovation efforts.

Among GC Ventures America's current portfolio companies are long-duration battery developer ESS, nanocoating developer Actnano, sustainable functional material Phase Change Energy Solutions, 3D printing specialist Inkbit and Arevo, a developer of additive manufacturing technology.

Based in Bangkok, Thailand, Ramdani joined GC Group in December 2021 as SVP of Group Science and Innovation (CTO) before taking up an additional position as SVP of long-term innovation and CVC the month after, after spending more than two decades in the specialty chemical and energy industry space with diverse experience in technology and innovation, including multiple roles at Solvay and Elkem Silicones.

Kamel holds a PhD in chemical engineering from IFPEN and CPE Lyon, with specialisation in strategy and innovation as well as strategy and business from INSEAD. He also has an executive MBA with a focus on development programme from The Wharton School of the University of Pennsylvania.



Headquartered in Houston, Texas, GC International focuses on cross-border expansion for its parent firm. It has invested heavily 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 venture investments.



# 42

## Crispin Leick

**EnBW New Ventures**, managing director

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Crispin Leick is the managing director of EnBW New Ventures (ENV), the \$110m corporate venturing unit set up as revolving evergreen by Germany-listed utility EnBW in 2016.

EnBW's chief financial officer Thomas Kusterer said of Leick's achievements at ENV: "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."



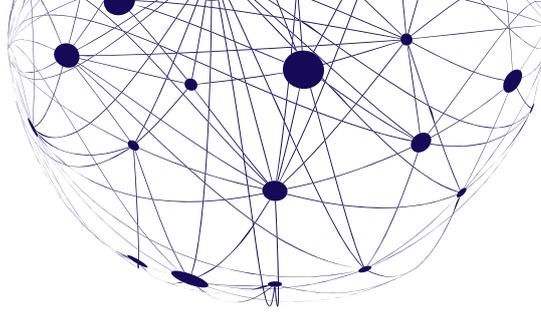
Leick's philosophy as a corporate venturer is to give entrepreneurs the freedom to drive their business while having a strong financial return-driven focus, enabling, but not forcing, open cooperation with the corporate investor. To measure a startup's success, however, he looks at not only the money raised but also the strength of the business model and its long-term sustainability and competitiveness.

Among ENV's recent investments are a role in the \$8.3m series A round for Ease-Link, a developer of electric vehicle charging technology, and participation in the \$9m series A raise for Enspired, an artificial intelligence-driven energy trading platform. In total, ENV has invested in 15 startups and one fund-of-fund. Last year, ENV scored two successful exits including the acquisition of Replex by Cisco.

ENV is the second such fund Leick has helped to launch, having first raised \$100m in Innogy Venture Capital in early 2008 for Germany-based energy utility RWE's renewable energy subsidiary RWE Innogy.

Leick holds a master's degree in chemical engineering from Karlsruhe Institute of Technology and an MBA from the University of Chicago's Booth School of Business.





# James Orchard

## QBE Ventures, CEO

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 fellow insurer IAG.

QBE Ventures invests in early-stage technology companies who have the potential to reshape the insurance industry. With \$100m in capital, QBE Ventures focuses on series A to C, targeting global startups particularly those based in Australia, the US and the UK.

Among QBE Ventures recent investments are a lead role in the \$9m series A raise for the Demex Group, a firm developing financial risk solutions to promote climate resilience, and participation in the \$54m series C round for risk-prediction specialist Jupiter Intelligence.

The unit also led the series A round for Tensorflight, a company which develops AI solutions to provide near instant analysis on properties globally. QBE Ventures scored an exit in late 2020, when insurance technology producer Bold Penguin agreed to buy insurance document software provider RiskGenius for an undisclosed amount.

Previously, Orchard had held senior roles at IAG, where he helped drive innovation, corporate development and mergers and acquisitions initiatives for the group. Before that, he was head of strategy and planning at Wesfarmers Insurance for nearly two years from early 2013.

Orchard received a bachelor in economics from University of Western Australia and a graduate diploma in applied finance and investment from the Securities Institute of Australia.



# 43



# Faran Nouri

**Lam Capital**, managing director

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Faran Nouri is vice-president of strategic development at Lam Research and a founding member of Lam Capital, the corporate venturing arm of the US-based wafer fabrication equipment company. She joined Lam Research in 2014 when the firm was looking to set up an investment unit.

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 fund structure, developed investment processes, approval committee, governance and accountability system, and hired investment professionals globally.

Today, the unit invests in early-stage companies developing technologies in areas including semiconductor ecosystem, industry 4.0, AI for manufacturing – primarily focusing on seed, series A and B investments ranging from \$1m to \$5m per round.

Among Lam Capital’s current portfolio companies are Antheia, a developer of affordable, plant-based medicines; Geminus.ai, a predictive intelligence platform transforming industrial products

and processes; additive manufacturing firm Fabric8Labs; and Mythic.ai, an analogue in-memory compute company for accelerating edge AI.

The unit has recently achieved exits in Omniome, a proprietary DNA sequencing platform which was acquired by Pacific Biosciences in September 2021, and Reno Subsystems, a process control developer for the semiconductor industry, the latter having been bought by Dutch manufacturer ASM International in March 2022. Another former investee company, metal printing company Velo 3D, had its IPO on the New York Stock Exchange in September 2021.

Nouri has an engineering background with a bachelor’s and a master’s degrees in electrical and electronics engineering from University of Colorado Boulder. She began her career as an engineer, first at Hewlett-Packard Labs and TMA – a startup spun out of Stanford University – before moving into the semiconductor capital equipment sector.

# Hakan Goker & Owen Lozman

**M Ventures**, managing directors

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Hakan Goker and Owen Lozman are joint managing directors of M Ventures, the corporate venturing unit of Germany-based pharmaceutical firm Merck Group.

Goker heads the unit's biotechnology investments, covering healthcare and life sciences, while Lozman is responsible for technology investments, including electronics, frontier tech and sustainability.

The Netherlands-based unit has been involved in the creation and progress of more than 80 businesses since it was set up, originally as MS Ventures, in 2009. It has four dedicated areas of operation: healthcare, life sciences, performance materials and new businesses. Merck's strategic schemes also include Merck Accelerator and collaboration programs to accelerate innovation.

Among its recent investments are participation in the \$102m series B round for cancer therapy specialist Plexium and a role in the \$56m series A round for Celestial AI, a business which develops AI-driven data centre solutions.

Other M Ventures portfolio companies are Future Fertility, which provides AI tools for reproductive medicine, semiconductor developer NeoLogic and Biolinq, a business which has developed a wearable sensor to measure blood levels.

Goker joined M Ventures in 2013 having previously been a partner at VC firm Aescap Venture, with a remit for European opportunities. He has a PhD in oncology from the Institute of Cancer Research at the University of London, and a bachelor's degree from University College London.

Lozman joined M Ventures February 2018. His previous role was as head of new platform R&D for Merck's electronics business in Germany. Lozman has a PhD in physical organic chemistry from the University of Leeds.

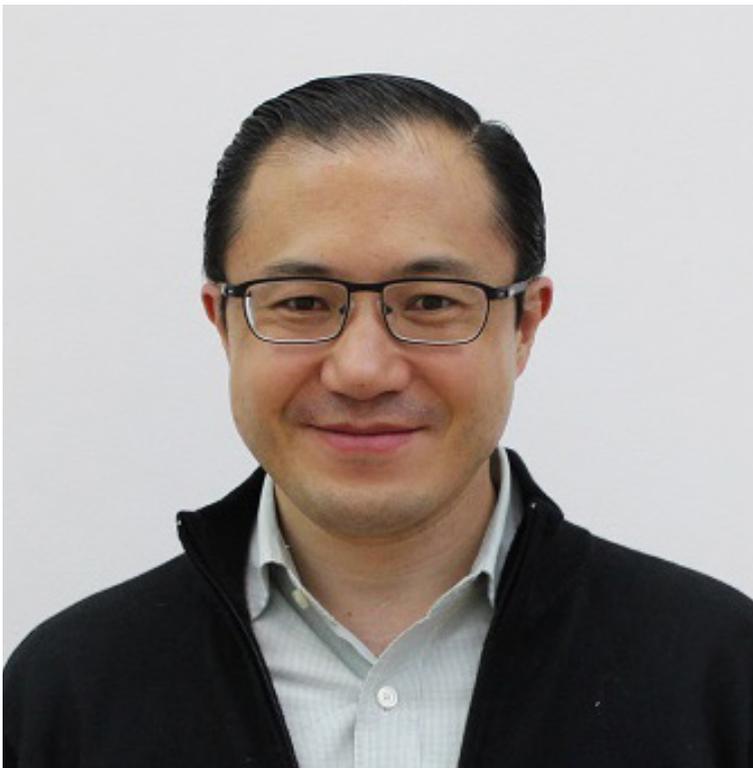


# 46

## Héctor Shibata

AC Ventures, director of investments & portfolio

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Héctor Shibata serves as the head 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, supply chain and manufacturing as well as sustainability. It also makes limited partner commitments to VC funds.

With Arca Continental's financial and network prowess combined with the need to be exposed to innovation, disruptive business models and new technologies, ACV was formed in 2018 in a bid to back and partner technology companies that have passed their product evaluation stage and have market traction.

Among ACV's current portfolio companies are LoveLocal, which is digitising and organising local retailers in India; Zippin, a developer of autonomous shopping technology in the US; GetJusto, which provides custom-built e-commerce websites; and OlaClick, a web-based digital menu solution in Latin America.

In addition to his ACV role, Shibata is a director at the board of directors for the Mexican Association of Private Equity and Venture Capital (Amexcap) leading the CVC group and he is also an adjunct professor at ITESM's EGADE Graduate School of Business.

Shibata earned an MBA at New York University's Stern School of Business and received distinction having been inducted to Beta Gamma Sigma honour society and Golden Key International Honour Society. He holds a bachelor of science degree in industrial engineering from ITESM with honours.

# Lisa Smith

## BTomorrow Ventures, managing director

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Lisa Smith has led Btomorrow Ventures (BTV), the corporate venture unit of British American Tobacco (BAT), from the start of its journey. As managing director of the unit, she has forged a path that has enabled BAT to invest in its future by gaining early access to cutting-edge technology, unlocking innovation through R&D collaborations and enabling “test and learn” in new product categories.

BTV began recruiting team members at the end of 2019. Since then, BTV has closed 18 investments, made two exits and completed many more follow-on rounds where BTV often leads the round.

BTV is investing out its initial £150m (\$197m) venture fund to continue supporting its investments. In doing so it is also playing a key role in BAT’s ambition to expand its portfolio of products into new areas beyond nicotine as it continues to drive a step change in its business.

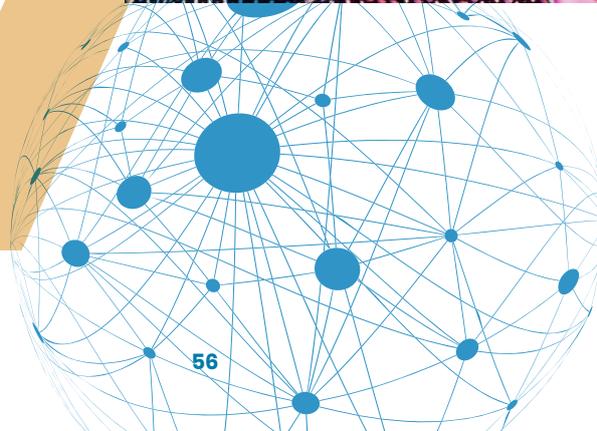
On a global scale, BTV is investing from seed to series A stages but will also financially support large and medium-sized deals through a separate vehicle. In addition, it plans to raise a second fund in the near future to avoid interrupting its investment activities.

Among its recent deals this year, BTV is leading the rounds with image recognition technology company ParallelDots’ \$4.5m series A round, a \$3m series A round for Ayurvedic beverages company Moment and a series B round for Canadian water-soluble CBD producer Trait Biosciences. 2021 also marked BTV’s first exit – after nine months – of ClearMetal with an IRR of about 60%.

Smith was previously a chief engineer at consumer goods producer Unilever, from 1996 to 2000, before joining consulting firm McKinsey in 2004. She then joined Unilever’s corporate venturing arm, Unilever Ventures, in 2006.



# 47





48

# George Kellerman

**Woven Capital**, managing director

George Kellerman is the head of Woven Capital, the \$800m global growth-stage investment fund run by Woven Planet Holdings, a subsidiary of Japan-based automotive manufacturer Toyota.

Woven Capital, which was formed in December 2020, is operated alongside the early-stage corporate venturing unit, Toyota Ventures. Woven Capital's remit is to invest in innovative technologies and business models in areas such as autonomous mobility, automation, AI, machine learning, data and analytics, connectivity and smart cities.

Among Woven Capital's recent investments is involvement in the \$600m series D round for Nuro, a developer of electric self-driving delivery vehicles, and participation in the series C round for Ridecell, a platform powering digital transformations and IoT automation for fleet-driven businesses.

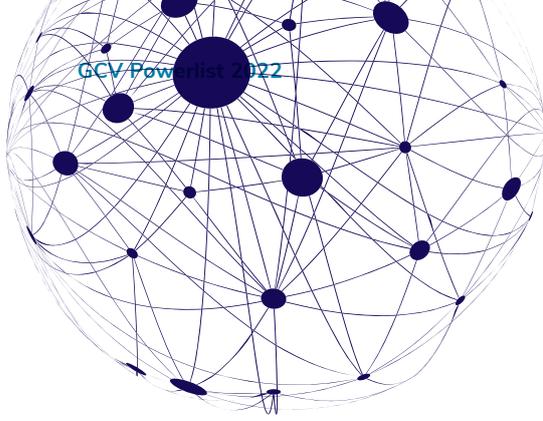
Kellerman joined Woven Planet Holdings as head of investments and acquisitions in May 2020 after almost five years at Yamaha Motor

Ventures & Laboratory Silicon Valley (YMV), the corporate venturing unit of Japan-based industrials conglomerate Yamaha. Initially the unit's chief operating officer, he became YMV's CEO and managing director at the start of 2019.

Before Yamaha, Kellerman served as a managing partner at 500 Startups, one of the most active early-stage investors in the world. In earlier roles, he served as the managing director of Dell Japan's consumer business, as the vice-president of international business development at Yahoo Japan, and as corporate counsel at Yahoo.

Kellerman has a bachelor's degree in philosophy from the University of Hawaii and a degree in business and finance law from the University of California Berkeley School of Law.

He serves as chairman of the new Global Mobility Council for Global Corporate Venturing Leadership Society.



# 49

## Tarik Galijasevic

**Allstate Strategic Ventures**, managing director

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

ASV was set up in 2015 to invest in entrepreneurs whose disruptive technologies – ranging from insurtech to new mobility models to deep and frontier tech – will help shape the future of the insurance industry and adjacent sectors.

Among its current portfolio companies are Prevaillon, a US-based compromise intelligence company, Carpe Data, a leader in alternative and emerging data space and next-generation text-mining platform Amenity Analytics, which is headquartered in New York City.

Speaking to Global Corporate Venturing in 2021, Galijasevic said he believed a CVC unit is a strategic imperative for a major corporation: “One company cannot achieve everything independently. Showing the value that CVC units can bring to the broader enterprise is critically important.

“If investing is done correctly, not only will the enterprise receive returns on the business side, but CVCs can generate meaningful returns above risk-adjusted cost of capital. It is an added benefit if companies can integrate what they have learned from CVCs into their broader strategic decisions.”



A native of Bosnia and Herzegovina, Galijasevic moved to the Chicago area in 1995 to pursue his education, earning a bachelor’s degree in civil engineering from Illinois Institute of Technology (IIT) and an MBA from IIT’s Stuart School of Business.

Galijasevic began his career at JPMorgan’s Investment Bank, where he focused on private equity, mergers and acquisitions and capital raising in the transportation and consumer goods sectors.

# Thierry Piret

## Solvay Ventures, head of global investment

Thierry Piret leads the global investment strategy for Solvay Ventures, the corporate venture capital arm of Belgium-based chemicals and materials group Solvay.

Set up in 2005, Solvay Ventures supports sustainable materials and chemicals innovation on a global basis. The unit maintains a strong focus on sustainability as it invests in breakthrough technologies in advanced materials and formulations. It currently manages a €80m (\$88m) global evergreen fund dedicated to sustainable resources, energy transition, increased well-being, and digital age.

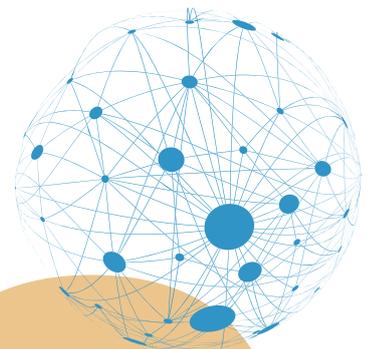


Solvay Ventures has offices in San Francisco, New York, Paris, Brussels and Shanghai, with strong links to local innovation ecosystems in each city.

Among the unit's recent investments are a role in the \$17m series A round for 9t Labs, an additive manufacturing specialist, and participation in the \$39m series B raise for DMC Biotechnologies, a producer of bio-based chemicals through fermentation.

Other portfolio companies include Invizius, a therapeutics firm spun out of the University of Edinburgh in Scotland, 3D medical device printer PrinterPrezz, and Solid Power, a developer of solid-state rechargeable batteries for electric vehicles. Solvay Ventures also holds a stake in Noble AI, a developer of software which helps research & development organisations innovate at a faster rate.

Piret has worked with Solvay for more than 25 years, with roles in research & development as well as new business development in areas such as biotechnology, industrial enzymes and animal health. He holds a master's degree in chemical and agricultural sciences.





# **Powerlist 2022** **NEXT 100**

in alphabetical order of CVC unit

# Takeshi Kodama

## 31Ventures, executive manager



Takeshi Kodama is a founding member, executive manager and head of business strategy and investment at 31Ventures, Japan-based real estate developer Mitsui Fudosan's corporate venture capital (CVC) department with over \$400m under management plus undisclosed budget for strategic fund-of-funds investments. He has been in this role since April 2015.

Kodama, who is a member of Japan Venture Capital Association's Open Innovation Committee, said 31Ventures now runs three funds and one budget pool for strategic limited partner VC fund investments.

On his CVC journey, Kodama said: "I would say I am one of the first penguins in the real estate industry because most developers and landlords usually focus on

opening co-working and innovation spaces rather than operating CVCs."

To date, the unit has achieved numerous success stories, according to Kodama, who said: "As for the quantitative aspect, 31Ventures has three initial public offerings on the Tokyo Stock Exchange, three positive mergers and acquisitions from shy of 50 portfolio companies so far. The total equity multiple including LP investments is more than 1.20."

Among 31Ventures' recent investments have been CompStak, a database provider for commercial real estate leases in the US market, and Japanese 3D viewing technology developer Photosynth.

Kodama had previously been based in New York at the company's US subsidiary,

Mitsui Fudosan America, as director of acquisitions.

He has a bachelor's degree in political science from Waseda University in Tokyo as well as a certificate in business excellence (CIBE) from Columbia Business School in New York.

# Ben Wright

## 3M Ventures, vice-president



Ben Wright leads 3M Ventures, the corporate venture capital (CVC) arm of US-headquartered world-leading science company 3M, as vice-president.

He joined the unit in April 2017 having spent over a decade at 3M in various roles ranging from business strategy and corporate development to mergers and acquisitions. 3M Ventures seeks to advance 3M's innovation and growth through internal and external venturing. 3M Ventures partners with entrepreneurs, startups and innovative companies in fields related to the parent company's strategic focus areas.

The main fields of focus are advanced materials and process technologies, healthcare and life sciences and digital solutions.

Among 3M Ventures' recent investments are a role in the \$250m series D round for Cellink, developer of a flexible conductive backplane for power electronics, and a role in the \$4m seed round for Gray Matter Robotics, which designs solutions to help people complete ergonomically taxing tasks.

Wright is committed to improving diversity, both within his own team and in those of 3M Ventures' investee companies. "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 said. "We can influence our startups to promote diversity in their leadership teams and boards."

Prior to joining 3M, Wright had experience working on the leadership team of a startup. Before that, he had spent eight years in the US Army as an attack helicopter pilot, leading deployments in Bosnia and Iraq.

Wright has a bachelor's degree in engineering from the United States Military Academy at West Point as well as an MBA from the Carlson School of Management at the University of Minnesota.

# Tom Lounibos

## Accenture Ventures, global managing director



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

He first joined the unit 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. The other four were sold to larger software companies.

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 involvement in the seed round for material design specialist Good Chemistry and participation in the venture round for Inrupt, a web technology developer. Accenture Ventures also played a role in the \$20m series C raise for Talespin, a developer of augmented and mixed reality technology, in February 2022.

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."

Prior to joining Accenture Ventures, Lounibos was CEO and co-founder of web testing service Soasta – itself an early investee of the unit – which was acquired in 2017 by cloud service company Akamai.

# Pueo Keffer

## Access Technology Ventures, managing director



Pueo Keffer has been managing director of Access Technology Ventures (ATV), the corporate venture capital (CVC) arm of US-based industrial group Access Industries, since April 2015.

The unit aims to help the parent company by investing in industries where it can maximise long-term value. ATV's mandate is to be "flexible, long-term partners to market-leading technology companies".

Its current roster of active investments read like a roll call of leading global technology firms and includes Amazon, Alibaba, Ant Financial, Zhihu, Snapchat, Archer Aviation, Blockchain.com, DigitalOcean, Opendoor, Chime, Agora, and Tencent Music Entertainment.

ATV has previously invested in the likes of social media giant Facebook – now known as Meta – and reviews platform Yelp. Other significant exits achieved by the unit include music streaming platform Spotify, which joined the New York Stock Exchange in a 2018 direct listing, and cloud computing specialist Digital Ocean, which launched its New York IPO in 2021.

Access Industries was founded in New York in 1986 by Len Blavatnik, a global entrepreneur and philanthropist. The group is headquartered in New York, with an office in London.

Prior to joining ATV, Keffer was a partner at venture capital firm Redpoint Ventures. In this role, he helped lead the firm's

growth equity practice and focused on global opportunities in software, internet, digital media and mobile.

Among other deals, Keffer was actively involved with the firm's investments in NextG Networks, which was acquired by Crown Castle for \$1bn in 2012, and HomeAway, which was bought by Expedia in a \$3.9bn deal in 2015.

He has a bachelor's degree in economics from Stanford University.

# Thomas d'Halluin

## Airbus Ventures, managing partner



Thomas d'Halluin became managing partner of Airbus Ventures, the corporate venturing unit of aerospace manufacturer Airbus, in 2016 following the departure of Tim Dombrowski. D'Halluin had been chief operating officer of the Silicon Valley-based unit since the previous year, having worked within Airbus in a variety of roles since 2004.

Airbus Ventures invests in areas ranging from autonomous mobility, electrification, low-carbon economy and advanced materials to manufacturing systems, next-generation computing, sensing and security. The unit currently has almost 40 portfolio businesses, with around \$200m of assets under management.

Among Airbus Ventures' recent deals are roles as lead investor on series B rounds

for both satellite communication specialist CaesiumAstro and Aerospacelab, an aerospace industry consultant. The unit has also participated in the series B round for Apex.AI, a developer of operating systems for autonomous vehicles, and in the series B round for quantum control engineering solutions developer Q-Ctrl.

At the end of 2021, Airbus Ventures portfolio company AirMap, an airspace services platform for unmanned aircraft, was acquired by aviation technology provider DroneUp for an undisclosed fee.

Prior to joining Airbus Ventures, d'Halluin was chief of staff to the Airbus Group chief financial officer. He had previously worked in procurement for the company's Aerolia subsidiary, becoming its procurement and supply chain director with responsibility

for the Asia-Pacific region in 2010. Before moving to Aerolia, d'Halluin had worked as supply chain director for Airbus in France.

D'Halluin has a master's degree in aerospace engineering from McGill University in Montreal, Canada.

# Tomoya Ogawa

## Akatsuki Entertainment Technology Fund, partner



Tomoya Ogawa has been a partner at the Akatsuki Entertainment Technology Fund (AET Fund), the venture investment vehicle set up by Japanese mobile gaming company Akatsuki, since 2017.

The AET Fund targets investment in all forms of entertainment, from streaming services, voice assist, and the gamification of existing industries: its focus is on engagement with businesses that "deliver emotional experiences".

In terms of geographies, the fund aims to invest not just in Japan but in the United States as well as other Asian markets. It currently has more than 30 portfolio companies.

Among the AET Fund's recent investments are involvement in the \$4m series A round for Indian schoolwork app Questt as well as a role in the \$10m series A raise for Stream Captain, a San Francisco-based video-game streaming service. The fund played a lead role in the \$2.5m seed round for Akudo, a financial education service aimed at teenagers and headquartered in India.

Ogawa was originally hired by Akatsuki in 2014 as chief financial officer and a member of the company's board. As well as his duties at the AET Fund, he spent a period during 2020 and 2021 as the parent company's head of global game expansion.

Prior to joining Akatsuki, Ogawa worked at internet publishing company Dena as a

corporate planning manager. Previously he had been an attorney at law at a Tokyo-based legal practice.

Ogawa has a bachelor's degree in business and commerce from the University of Tokyo as well as a doctor of law qualification from Hitotsubashi University, which is also in Tokyo.

# Taiyang Zhang & Brian Lee

**Alameda Research Ventures, venture partner & partner**

Hong Kong-based Alameda Research Ventures (ARV) is playing an increasingly important role in driving the next generation of startups in the cryptocurrency and blockchain spheres.

ARV, the corporate-venturing arm of crypto trading firm Alameda Research, has made 27 investments to date and boasts a portfolio of 25 businesses. Recent deals include a role as lead investor on the \$2m seed round for Sahicoin, a social platform for crypto, and another lead role on the \$35m series A round for over-the-counter (OTC) trading platform Paradigm.

Earlier this year, ARV took part in a private token sale raising \$450m for Polygon, an India-based scaling platform for the Ethereum network. Other portfolio companies include Sommelier,

a coprocessor for Ethereum, NFT-generation protocol Alethea AI, and crypto platform Pintu.

Taiyang Zhang, venture partner at ARV, joined the unit in October 2021. His previous role was as co-founder and CEO at Ren, a Singapore-based developer of crypto trading protocol. Zhang is also a founding member of KeeperDAO, a liquidity underwriter for decentralized finance (DeFi) protocols.

Zhang's colleague Brian Lee joined Alameda Research's investing team in 2020 and became a partner at ARV at the start of the following year. Lee has a bachelor of science degree in investment and financial risk from Cass Business School in London.



# Jenna Foger

**Alexandria Real Estate Equities / Alexandria Venture Investments, senior vice president**



Jenna Foger has headed up the corporate venturing activities of Alexandria – a New York-based real-estate business with a focus on the life sciences sector – since 2014. During that time, she has seen the total number of deals made by Alexandria Venture Investments rise to 175, as well as successful exits for portfolio companies including Covid-19 vaccine-maker Moderna and agtech firm Benson.

Recent investments include participation in a \$500m series A round for Neumora Therapeutics, a developer of treatments for brain disease, and in a \$70m series B round for protein drug developer Lycia Pharmaceuticals.

Foger recently told Leader magazine: “As the most active early-stage life science

investor in New York City with over a couple dozen investments locally, I spend quite a bit of time sourcing and evaluating opportunities, identifying new syndicate partners and convening the local life science venture community through efforts such as our Seed Capital Platform.”

The Seed Capital Platform was set up in 2018 with the intention of accelerating seed funding for life sciences technology developers by bringing together participants from across the healthcare venture capital space. It followed the creation a year earlier of life science startup accelerator Alexandria LaunchLabs, which was initially based in New York City but which now has a number of locations across the US.

Prior to joining Alexandria, Foger was an associate at Windham Venture Partners, where she assisted in expanding the healthcare venture fund with a particular focus on medical technology, diagnostics, and digital health investments.

Foger also has laboratory experience as a research associate at the Rockefeller University, where she completed her masters degree in biotechnology from Columbia University.

# Toby Xu

## Alibaba, chief financial officer



In December 2021, China-based e-commerce firm Alibaba announced that Toby Xu would replace Maggie Wu as the company's chief financial officer (CFO) at the start of April 2022.

In his new role, Xu assumes responsibility for Alibaba's corporate venturing activities, which were carried out under the auspices of Alibaba Innovation Ventures until early 2020. At this point, Jack Ma and Simon Xie, Alibaba's co-founders, transferred all their equity in Alibaba Innovation Ventures to Hangzhou Zhenxi Investment Management, according to reports from PEDaily. However, the move was for administrative reasons and unit's operations are still controlled by the wider Alibaba group.

In recent months, the company has participated in the \$50m series B raise for

robotics developer Fair, as well as in the venture round for Jida Transportation, a developer of traffic simulation software.

Over the years, Alibaba's portfolio has included purchases of, or investments in, Southeast Asian e-commerce unicorns Lazada and Tokopedia, bricks-and-mortar retailers Easyhome, Sun Art and InTime, technology developers such as Magic Leap and app-based service providers like Ofo and Ele.me.

At the time of the announcement of Xu's promotion – a move long-planned by the company – Wu said: "We are in a relay race and we must have new generations of talent to take the company forward. I trust Toby even more than I trusted myself when I first took up the CFO position years ago."

Wu will remain with Alibaba and will continue as a partner as well as an executive on the company's board. Xu joined the company from big four accountant PricewaterhouseCoopers in 2018 and he was appointed deputy group CFO in the following year.

Xu graduated from Fudan University in Shanghai, China, with a bachelor's degree in physics in 1996.

# Nazim Cetin

## Allianz X, chief executive



Nazim Cetin is chief executive at Allianz X, an investment vehicle formed in 2013 by Germany-based insurance and asset management group Allianz. Cetin, who has experience as a corporate intrapreneur and as an entrepreneur, joined Allianz X in August 2017 and initiated the company's strategy shift from being a company builder to becoming a digital investment unit of Allianz.

Allianz X invests in growth-stage companies that develop digital technologies pertinent to its parent's business, covering areas including mobility, wealth management, cybersecurity, data analytics, connected property and health products.

The unit's recent deals include a role as lead investor on the \$21m series F round for OpenGamma, a UK based developer

of analytics for derivative trading, and a role in the venture round for Ugandan urban transport network Safeboda. Among Allianz X's exits have been the New York IPO of AI-driven insurance company Lemonade in 2020.

Cetin joined Allianz X from media conglomerate Bertelsmann, where he was a vice-president of corporate development and new businesses, as well as head of business development. Previously, he founded the first German magazine focusing on philosophy and economics, internationalised the commercial finance division of Maple Bank, served as a venture partner for Target Global, and advised many international VC funds and startups.

Cetin has a diploma in economics from Eberhard-Karls-Universität Tübingen,

a master's degree in economics and management from Universitat Pompeu Fabra Barcelona, and a PhD in economics from University Witten-Herdecke.

# Paul Bernard

## Amazon Alexa Fund, lead



Amazon's Alexa Fund is US-based e-commerce, cloud and internet technology group Amazon's corporate venturing fund, which was set up in 2015. It is dedicated to finding and supporting startups that work with voice technology.

The Alexa Fund has made 120 investments to date with 19 exits. 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."

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.

Recent deals involving the fund include participation in the seed round for Labrador Systems, a developer of assistive robots, involvement in smart contact lens developer Mojo Vision's series B raise, and a lead role in the series A round for Australian music technology firm Splash.

Bernard has worked for Amazon since 2013: before taking the helm at the Alexa Fund, he was the director for worldwide corporate development. Prior to joining Amazon he worked for mobile phone manufacturer Nokia for more than

12 years. Bernard has a law degree from the University of Ottawa as well as a master's degree in management from the Kellogg School of Management at Northwestern University.

# Sameer Kenkare

## Amazon Web Services, head of corporate venture capital & corporate innovation, & managing principal, startup business development



Sameer Kenkare has led the corporate venture capital and corporate innovation business development group as a part of the startup organisation at Amazon Web Services (AWS), the cloud computing division of US-based e-commerce group Amazon, since 2017.

The startups group at AWS is a programme of more than 1,000 former entrepreneurs, operators and investors that help hundreds of thousands of startups solve technical challenges, hire the right engineers, finalise their fundraising round, scale their business and help them succeed, from inception to initial public offering (IPO).

Kenkare is responsible for developing and executing on a global strategy to put Amazon's powers to work on behalf of venture capitalists (VCs), corporate VCs and their portfolio startups. Kenkare also builds and scales startup vertical segments across travel, hospitality, energy, power and utilities for Amazon.

Among the businesses recently supported by AWS are Arkangel AI, a business which uses artificial intelligence to research disease prevention, blockchain verification platform Cincel and NatureDots, a climate-tech firm based in India.

Before joining Amazon, Kenkare co-founded and led the Fintech Innovation Group at American Express, where he was responsible for driving innovation for the global commercial payments division through strategic partnerships, digital integrations and investments in emerging technology startups, B2B networks and e-commerce marketplaces.

Kenkare holds a master's degree in finance and mathematics from Massachusetts Institute of Technology as well as an engineering degree in information technology from the University of Mumbai.

# Matt Sueoka

## American Express Ventures, global head



Matt Sueoka took control of US-based payment processing firm American Express's corporate venture capital (CVC) arm, American Express Ventures, at the end of 2021 following the retirement of Harshul Sanghi.

Sanghi had led the unit, which is also known as Amex Ventures, since it was founded in 2011. Amex Ventures plays a central role in driving innovation for American Express and over the past decade it has backed more than 70 startups developing technologies and products surrounding commerce, payments, fraud prevention, data analytics and security. Its portfolio is currently valued at more than \$1bn.

Among its recent deals are a role in the \$11m seed round for Glean AI, an analyst

of consumer purchasing data, as well as a lead role in the \$7m seed round for financial planning software developer Finmark.

Sueoka's previous role was head of global strategy, partnerships & enablement for the Amex Digital Labs innovation team at American Express. In this role, he worked with thought leaders, customers, and partners across the globe to catalyse digital innovation at Amex by originating, incubating, and managing emerging products and platforms.

Discussing his leadership of Amex Ventures, Sueoka said: "From a historical standpoint, we've built an incredible portfolio including some of the best companies across fintech, consumer, B2B, and enterprise capabilities. As we look to

the future, we'll continue our focus in those spaces, as well as look into the many new opportunities within the Web3 space."

Sueoka was previously a strategy consultant at Bain & Company, where he focused primarily on advising financial services and private equity clients, and a Business Designer at IDEO.

He has a bachelor's degree in mechanical engineering from Dartmouth College as well as an MBA from Harvard Business School.

# Dan Reed

## American Family Ventures, managing director



Dan Reed has worked as managing director of American Family Ventures (AFV), the venture capital arm of financial services firm American Family Insurance, since the unit was founded in 2013.

AFV typically invests \$250,000 to \$5m in seed to series B-stage deals, backing developers of financial, cybersecurity, data analytics and internet-of-things technology. In 2020, AFV closed its \$213m third fund after collecting capital from multiple limited partners (LPs).

At the time of the third fund's launch, Reed said: "The insurance industry is embarking on profound transformation. Through Fund III, we can help LPs capitalise on this moment – both by understanding the potential of startups and by connecting

them with the startup world in mutually beneficial ways."

The unit's recent investments include lead roles on the \$5m seed round for Pendella, which develops artificial intelligence-driven solutions for the life insurance sector, as well as on the \$60m venture round for home equity investment platform Hometap.

Current and former portfolio companies include automotive insurance marketplace Clearcover and insurance policy comparison service CoverHound. The latter business was acquired by insurer Brown & Brown in a \$111m deal in November 2020.

Reed has worked as a strategy consultant with the Boston Consulting Group and

in various strategic roles at American Family Insurance. He has experience as a principal in two start-up companies. Additionally, his work history includes hospital administration at the Mayo Clinic in Rochester, Minnesota, and a career as a professional baseball player with the Baltimore Orioles.

Reed has an undergraduate degree from Stanford University as well as an MBA with a concentration in strategic management from the University of Chicago.

# Yat Siu

## Animoca Brands, executive chairman



Animoca Brands is a Hong Kong-based developer and publisher of video games and blockchain technology with a strong focus on venture investment. Set up in 2015 as a spin-out from smartphone app developer Animoca, the unit is led by Yat Siu, a long-time technology entrepreneur and investor.

Recent investments made by Animoca Brands include involvement in a \$60m series A round for Everyrealm, a metaverse developer, and participation in the \$450m venture round for Polygon Technology, a platform for Ethereum scaling and infrastructure development based in India. To date, Animoca Brands has made nearly 140 investments and has had five exits, including games publisher iCandy Interactive.

Speaking in January this year as Animoca Brands announced its own \$359m funding round – involving lead investor Liberty City Ventures as well as 10T Holdings, C Ventures, Kingsway Capital, Mirae Asset and Pacific Century Group, among others – Siu said: “We are pleased to see continued and growing support from influential and strategic investors for Animoca Brands’ mission to deliver true digital property rights and build the open metaverse.

“We have set ourselves the ambitious goals of building an open Web3 and facilitating an open metaverse that expands financial inclusion. In 2021 we saw tremendous growth in this space and Animoca Brands has been one of the forefront leaders in the development of this industry.”

Siu began his career at Atari Germany in the early 1990s before moving to Hong Kong to establish Outblaze, a social media and messaging service developer. In 2009, part of Outblaze was sold to IBM with the remaining business pivoted to become an incubator for entrepreneurs and companies in digital entertainment – one of which became Animoca.

# Anand Kamannavar

## Applied Ventures, global head



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

He took the role in 2020 having returned to Amat following a previous stint – from 2006 to 2018 – as head of the company’s new business development group, during which time Kamannavar was also the senior director for venture capital at AV.

AV’s focus is on startups in the materials to systems sector, and Kamannavar has made it his business to strengthen the collaboration between AV’s portfolio companies and its parent’s business units, while also supporting portfolio companies through follow-on deals, staffing and introductions to channel partners.

The unit most recently took part in the series C funding round for high-performance computing businesses Cornami as well as in the venture round for Vesper, an electronic manufacturing firm which specialises in microphones and other recording equipment.

Before rejoining AV in January 2020, Kamannavar held a two-year stint as general partner at Partnership Ventures, an investment firm. He started his career as a co-founder of financial data technology provider Precision Information Systems, then worked for enterprise technology producer Hewlett Packard.

Kamannavar subsequently joined Atlas Ventures and Arch Development Partners to identify investment opportunities for alternative energy, internet, web 2.0,

media, software and medical technology developers.

Kamannavar holds an MBA with honours from University of Chicago’s Booth School of Business and earned a master of science degree in electrical and electronics engineering from University of Wisconsin-Madison.

# François Robinet

**Axa Venture Partners, managing partner**



François Robinet is the managing partner of Axa Venture Partners (AVP), France-based insurance provider Axa's corporate venturing arm. Following a pilot process that began in 2012, the unit was officially launched in 2016 as Axa Strategic Ventures and rebranded two years later to its current name.

AVP manages \$425m of assets for direct investments and \$375m capital for fund-of-funds strategy. Its priority areas include enterprise software and digital health, as well as insurance, financial and consumer technologies. To date, the unit has made more than 90 investments in early-stage companies and funds.

Speaking as the unit announced the creation of a new strategic advisory council in October 2021, Robinet said: "In

five years, AVP has delivered on its initial vision and has become a global investment platform in technology, capable of helping create world-class technology leaders in Europe and in the US.

"To continue our upward trajectory, the creation of our strategic advisory council is an important milestone. With the council, we will benefit from and provide our portfolio companies with, advice and experience from well recognised leaders in different fields."

Among AVP's recent deals are a role in the \$25m series B round for D-ID, a developer of artificial intelligence-based imaging software, and participation in the \$125m series E raise for insurtech company Policygenius.

Robinet has had multiple senior managerial appointments at different Axa divisions, including chief executive of investment management firm Axa Rosenberg, chief risk officer for Axa Group and more recently, managing director of Axa Life Invest.

He holds a master of science degree from Stanford University's School of Engineering and another master's degree from Enase Paris Tech. Robinet also has a PhD from Centre des Hautes Etudes d'Assurances (CHEA).

# Kai Martin

**Baker Hughes New Energy Frontiers, corporate development lead**



Kai Martin joined US-based oil services provider Baker Hughes' New Energy Frontiers team as a corporate development lead at the start of 2022.

The unit, which was set up by Baker Hughes vice-president Luca Maria Rossi in 2020 with Lauren Burke and Chris Barkey, aims to help the parent company make the transition to providing cleaner, safer and more efficient forms of energy by investing in, and collaborating with, innovative early-stage businesses.

Martin said: "In this investment and incubator arm, my role is focused on identifying growth opportunities through emerging new technologies and startups that advance the energy transition and decarbonisation of industry."

New Frontiers' most recent deals include the \$80m series A round for Ekona Power, a company using methane from livestock to produce clean hydrogen and electrical power, as well as a role in Augury's \$180m series E round in November 2021 that helped push the machine monitoring technology provider's valuation past \$1bn.

At the GCV Symposium in October, Rossi told the Global Corporate Venturing Symposium in October 2021 there was unlikely in future to be one single energy source that covers every application. Instead, he said: "We will need a multi-source approach. Many of the up-and-coming technologies like next-generation nuclear and hydrogen are not ready for widescale use yet."

Previously, Martin had handled corporate development for AneCom AeroTest, a Germany-based service provider for the aero engine and gas turbine industry.

He has an MBA from the University of Technology Sydney in Australia, as well as bachelor's and master's degrees from the University of Stuttgart.

# Derek Norman

## Leaps by Bayer, vice-president of venture investments



Derek Norman joined Leaps by Bayer, the corporate venturing arm of Germany-headquartered life sciences and agricultural products group Bayer, as a vice-president in April 2019.

Norman was originally hired by Bayer Growth Ventures (BGV), which had been known as Monsanto Growth Ventures until Bayer bought its parent company, agrochemical producer Monsanto, in mid-2018.

Bayer already ran the Leaps by Bayer investment vehicle, which focused on incubating life sciences startups.

The Leaps team has now taken control of the BGV portfolio, which was focused on making seed-stage investments in developers of health and nutrition technologies.

Leaps by Bayer has invested more than \$1.5bn since being set up in 2015. The unit collaborates with the “world’s brightest minds” in biotech and agriculture, focusing on medium-to-large equity investments over a minimum time of three to five years. Leaps aims to provide significant early-stage funding, allowing companies to focus on the long-term delivery of their disruptive technology, rather than short-term and lower-impact results.

Among Leaps by Bayer’s recent investments are participation in the \$175m venture round for Affini-T Therapeutics, a US-based company developing T-cell therapeutics for cancer sufferers, and a role in the \$40m series B round for Kenyan agtech company Apollo Agriculture. Other new portfolio additions include cancer therapy specialist Triumvira Immunologics

and Woebot Health, a developer of therapeutics for mental health problems.

Norman was formerly head of Syngenta Ventures, Switzerland-based agribusiness Syngenta’s corporate venturing unit. Norman joined Syngenta Ventures in 2009 as a managing director and was included in Global Corporate Venturing’s 2016 Rising Stars list.

He has a bachelor’s degree in chemistry from Stanford University as well as a PhD in the same subject from Harvard University.

# Sergio Escobar

## BCF Ventures, CEO & partner



Sergio Escobar leads BCF Ventures, Canada-based law firm BCF Business Law’s corporate venture capital (CVC) arm, as chief executive and partner. Escobar launched the unit in May 2018.

BCF Ventures was one of the first world’s CVC units in the legal sector. It benefits from the expertise, resources and insights of the parent firm as well as other notable advisers and invests jointly with other funds across North America.

Among BCF Ventures’ portfolio companies, we have legal software developer Athennian, boxing equipment and fitness media company FightCamp, on-demand freight marketplace FleetOps, and digital health compliance software Medstack. Existing exits are Adracare, a digital health platform which

was acquired by Well Health, IT cost management service Alpin, which was bought by CoreView and enterprise sales management platform Prospectify acquired by AngelList.

Escobar said BCF Ventures is the only Canadian VC firm to maintain a funding partnership to foster incubation and acceleration for supply chain startups with Canada’s Scale AI supercluster – a co-investment and innovation hub with government funding matched by contributions from the private sector. “As the hub of Canada’s artificial intelligence ecosystem, Scale AI offers funding, expert guidance and a community of like-minded peers for artificial intelligence projects to entice corporations to adopt the latest AI technology,” he explained.

In 2021, BCF Ventures experimented the implementation of the CVC-as-a-service model to open and manage new funds in partnership with Corporations and Family Offices. One of the clients of BCF Business Law Firm, a Canadian-Israeli family office, granted a mandate to both the lawfirm and the CVC unit to structure, set-up and operate an in-house VC fund for their family office. This new fund, branded as Lalotte Ventures, is an early-stage fund that is actively investing across US, Canada, Western Europe and Israel mainly in sports, media and entertainment.

# Tom Kurke

## Bentley Systems, vice-president of Acceleration Ventures



Tom Kurke re-joined infrastructure software producer Bentley Systems in early 2021 to lead investments out of Bentley iTwin Ventures, the \$100m venture fund launch by Bentley Systems at the end of 2020.

Bentley iTwin Ventures is part of Bentley's broader Acceleration Initiatives organisation which focuses on incubation, co-innovation and acceleration across the organisation as well as with the broader partner ecosystem.

Bentley iTwin Ventures backs developers of technology that can complement its parent company's aim of digitising infrastructure management, for example in internet of things, cell towers, digital cities, utilities resilience and renewable energy. Touchdown Ventures supports Bentley

Systems in the management of Bentley iTwin Ventures. The fund focuses on early stage companies, with initial check sizes generally ranging between \$500,000 and \$2m.

To date, the fund has made publicly disclosed investments in six companies: Plotlogic, which develops mine optimisation leveraging hyperspectral imaging; Niricson, the provider of inspection solution to uncover latent defects in critical concrete infrastructure; Evercam, which has built a 4D construction progress tracking solution; Uneath, a civil infrastructure field worker enablement platform; and FutureOn, which is working to simplify front end engineering design of subsea projects across a range of industries.

Kurke joined Bentley Systems from Amazon Web Services, the cloud computing division of e-commerce conglomerate Amazon, having previously co-founded the geospatial analytics company Allvision IO, among numerous other entrepreneurial projects and exits.

Earlier in his career, he spent 13 years at Bentley Systems – between 1996 and 2009 – working in business development, software subscriptions and channels and alliances. Kurke has a degree in engineering from Villanova University in Pennsylvania as well as a legal qualification from the James E Beasley School of Law at Temple University, which is also in Pennsylvania.

# Annabelle Long

## Bertelsmann Asia Investments, founding & managing partner



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 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 one that is clearly

dominant – China. Having made more than 160 investments in the period since Long founded BAI in 2008, the group now manages more than \$3bn. BAI focuses on the new media, internet and mobile internet, online education, new technologies, outsourcing, and services sectors.

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 Taichi Graphics, a China-based graphics infrastructure platform, Mexican fintech Stori Card, and construction technology platform Dalezhuang.

While Long has made a success of BAI, the groundwork for her achievements 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 setting up BAI three years later.

# Changpeng Zhao

**Binance, CEO**



Changpeng Zhao is CEO of Binance, the cryptocurrency exchange he set up in 2017. As well as facilitating the trading of digital currencies, Binance is an active investor in the blockchain and web3 ecosystems, both directly and through subsidiaries such as Binance Labs, a social impact fund.

Among Binance's direct investments in recent months have been a role in the \$18m seed round for Treehouse Finance, a Singaporean analytics platform for firms involved in the decentralised finance (DeFi) space, and the purchase of a \$200m stake in publisher Forbes.

The company has also put money into Solv, a booking platform for medical appointments, and video game engine Mythical Games.

Binance Labs was created to administer Binance's investments into long-term infrastructure for the blockchain and DeFi operations. Zhao has said that, while he does not expect the returns on Binance Labs' investments to exceed those derived from holding digital currencies, his intention is to support projects that are beneficial to the wider cryptocurrency ecosystem.

Over the past 12 months, Binance Labs has participated in the \$5m seed round for Ultiverse, a developer of blockchain-based video games, as well as the \$8m seed round for internet infrastructure firm Tea. The unit has also taken stakes in DeFi privacy business Manta Network, non-fungible token (NFT) trading platform Solv Protocol and StarryNift, a platform for trading digital collectibles.

Prior to setting up Binance, Zhao founded cloud computing firm BijieTech and was head of development at Blockchain, the distributed ledger technology developer.

# Vito Giallorenzo

**BlackBerry, senior vice-president for corporate development**



Vito Giallorenzo has been the head of communications service provider BlackBerry's IVY Innovation Fund since it was set up in March 2021. The fund targets startups useful to data-driven automotive ecosystem providers, and it is part of the BlackBerry IVY intelligent vehicle data platform, which was unveiled at the end of 2020.

BlackBerry IVY is part of a multi-year, global agreement with Amazon Web Services (AWS). The Innovation Fund aims to provide portfolio companies with cash and access to BlackBerry's customers, as well as access to up to \$100,000 in AWS credits.

At the fund's launch, Giallorenzo said: "The BlackBerry IVY Innovation

Fund will be a powerful tool to enable both established and startup partners to benefit from BlackBerry IVY's powerful data insights and help us drive advancements across the entire transportation industry."

Talking to Global Corporate Venturing in 2021, he added: "It is very important to attract solutions and build an ecosystem. You need that for the platform to work and be adopted. Amazon has done it in the past with the Alexa Fund.

"Any application that uses data from a vehicle is a potential candidate for our portfolio. Ours is a strategic fund but that is not to say that we want to lose money on it. We definitely want to make money."

Since being set up, the IVY Innovation Fund has invested in Car IQ, a payment service for fleet vehicles, and mobility analytics specialist Electra Vehicles.

Giallorenzo joined BlackBerry in 2017 following a nine-year stint as managing director for technology investment banking at Perella Weinberg Partners, an investment bank.

He has a double master's degree in engineering from the University of Illinois in Chicago and the Politecnico di Milano in Milan, as well as an MBA from INSEAD.

# Roy Bahat

## Bloomberg Beta, head



Roy Bahat has been head of Bloomberg Beta, a venture capital firm backed solely by media company Bloomberg, for more than nine years. Bloomberg Beta is currently investing out of its third \$75m fund – established in 2019 – with a focus on the future of work and machine intelligence in particular.

At the time the unit closed its second \$75m fund in July 2016, Bahat said: “Bloomberg was one of the original technology startups when Michael Bloomberg founded the company in 1981, and we try to carry that spirit in Bloomberg Beta.”

He added: “We run our fund in unorthodox ways to build trust with founders: We’re a corporate-backed fund that invests to make money. We experiment with the limits of transparency – instead of a normal

website, we open sourced our entire operating manual. We measure success by our founders’ customer service ratings of us.”

Since being set up in 2013, Bloomberg Beta has made more than 230 investments and has realised 30 exits. In recent months, the fund has invested in visual work communication tool CloudApp, onboarding automation service Wrangle and Sounding Board, a virtual leadership development platform.

Prior to taking over at Bloomberg Beta, Bahat was founder and chairman of gaming console company Ouya, which was sold to Razer in 2015. He was previously president of IGN Entertainment and a vice-president at media group News Corporation. He was also director of strategy for NYC2012, the

ultimately unsuccessful bid by New York City to host the 2012 Olympic Games.

Bahat has a master of philosophy in economics from Oxford University and he read social studies at Harvard University.

# Jeffery Smith

## Bristol Myers Squibb, director, equity & venture capital



Jeffery Smith became director of the equity and venture capital operations at biopharmaceutical company Bristol Myers Squibb (BMS) in March 2021, having joined the firm from Roth Capital Partners, a private banking firm.

At Roth, Smith had been managing director with responsibility for healthcare investment banking. His role at BMS involves supporting the company’s efforts in partnering with the innovative and science and technologies at external businesses with BMS’s own capabilities and expertise.

Among BMS’s recent deals are a lead role on the \$150m post-IPO equity round for Century Therapeutics, a developer of allogeneic living drugs created to offer treatment for cancer. The transaction,

which was completed in early 2022, involves a research collaboration and licensing agreement between the two firms.

Century Therapeutics’ CEO Lalo Flores said: “Bristol Myers Squibb is an ideal partner for us because they bring extensive clinical development and scientific expertise in cell therapy that will increase the probability of technical success of these programs.

“Additionally, this collaboration will enable deployment of our next-generation iPSC platform to develop products targeting malignancies that are difficult for biotech companies to tackle on their own.”

BMS has also participated this year in the \$175m series B round for Metagenomi, a specialist in genome editing systems, as

well as in the \$75m series A raise for Ceptur Therapeutics, a business which is developing targeted oligonucleotide therapeutics.

Smith holds a bachelor’s degree in chemistry from the University of Iowa as well as a PhD in cancer biology from the Gerstner Sloan Kettering Graduate School of Biomedical Sciences in New York.

# Kai Engelhardt

## Brose Ventures, managing director



Kai Engelhardt has been Managing Director at Brose Ventures, the Corporate Venture Capital (CVC) arm of Germany-based automotive parts producer Brose, since joining the company in 2020.

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

Torqeedo was acquired by engine manufacturer Deutz in 2017. Just recently, Brose invested in Tset, an Austria-based

AI-driven cost calculation software with integrated carbon dioxide simulation.

Brose is an automotive tier-1 supplier driven by mechatronics. Brose produces electronically commutated motors, car doors and seat systems. The CVC subsidiary concentrates on innovations relevant to Brose's new areas of business and existing operations.

Talking to Brose's in-house magazine in early 2022, Engelhardt summarised: "Brose is looking for startups that offer new approaches to vehicle access, the interior or additions to our drive concepts. Our focus is on solutions that make our products smarter and enable additional customer benefits – for example, with the help of sensor technology, software or new materials."

Prior to Brose, Engelhardt had been with the tier-1 supplier Mahle for nearly 12 years, leading global digitalisation for three years and corporate strategy for a similar amount of time, and established and ran its CVC unit from late 2012 to 2018.

Engelhardt holds a Master of Engineering from University of Konstanz and an MBA from University of Lugano. He holds degrees in venture capital and private equity from Technical University of Munich and a chief digital officer certificate from RWTH Aachen University.

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# Jaidev Shergill

## Capital One Ventures, senior vice-president & head



Jaidev Shergill was picked to lead US-based financial services firm Capital One's corporate venture capital (CVC) subsidiary, Capital One Growth Ventures – now Capital One Ventures – in 2014.

The unit was created to make early-stage investments in financial technology companies in order to drive innovation and growth across the parent company. Capital One Ventures is involved in investments, acquisition identification, technology and business partnerships, startup incubation, collaboration with venture capital, and venture studios.

Among Capital One Ventures' 16 exits to date, e-commerce fraud detection software developer Riskified and lending software provider Blend Labs went public on the New York Stock Exchange while banking

services provider Dave conducted a reverse takeover with special purpose acquisition company VPC Impact Acquisition Holdings III, all taking place in mid-2021.

The unit has 65 portfolio companies at present, including workforce analytics platform Brightfield, enterprise data analyst Enigma, SnapLogic, a cloud-based data integration platform, and PebblePost, a business which helps companies optimise their direct marketing efforts. The unit invested in 25 companies in 2021.

Prior to taking on his current role, Shergill had overseen digital venture investing and startup business development for Capital One from 2012, and was previously president of Citi Ventures, the corporate venturing arm of financial services firm Citigroup, from 2007 to 2009, when he

left to found and run Bundle, a consumer-facing, big-data startup.

Previously, Shergill worked in the US and the UK across several financial services firms including Credit Suisse, Lansdowne Capital and Deloitte, after getting an MBA at INSEAD and an engineering degree at Northwestern University.

# Michael Young

## Caterpillar Ventures, director



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.

The unit targets startups in distributed power, analytics, robotics, additive manufacturing and business models to seek out synergies. Among its recent investments are a role in the \$16m series B round for BrightVolt, while in 2021, Caterpillar Ventures 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.

Before joining the unit, Young had been a director of corporate strategy at Caterpillar for three years where he was involved in the company's five-year strategic plan called 2020 Vision. During that time, Young was also in charge of M&A where he carried out 12 transactions in both the US and Asia-Pacific.

He also served seven years as Caterpillar's China-based director of business development of Asia-Pacific, including joint venture and M&A, in Beijing. Before that, he had worked at computing technology manufacturer Dell from 1995 to 2001, holding multiple roles in the US, Singapore, Hong Kong and mainland China.

Young has a bachelor's degree from Southern Illinois University at Edwardsville as well as an MBA from St Louis University.

# Amit Aysola

## China Wanxiang Healthcare Investments, managing director



Amit Aysola is a managing director of Wanxiang Healthcare Investments, the corporate venturing subsidiary of Wanxiang America, a US-based subsidiary of China-headquartered automotive components producer Wanxiang.

The unit funds businesses developing healthcare technologies, with an emphasis on digital health. Since its inception in October 2016, Wanxiang Healthcare Investments has invested in 30 companies, focusing on late-seed to series C rounds.

Among the unit's exits to date are Doctor.com, Limelight Health, Level EX and Livongo, which merged with Teladoc Health.

Wanxiang Healthcare Investments' recent deals have included participation in a

late-seed rounds of Carallel, a caregiver engagement solution, Watershed Health, a post-acute care analytics platform, Advocatia, a platform that simplifies benefits identification and enrollment, and DocStation, a workflow tool for that enables value-based care at pharmacies.

Other portfolio businesses include Aclima, which measures hyperlocal air quality; Exo Imaging, a mobile point-of-care ultrasound solution; and OM1, which uses artificial intelligence to assist with personal health diagnoses.

Aysola has spent most of his career in healthcare. He has a master's degree in biomedical engineering from University of Michigan but decided to approach the challenges facing the healthcare industry

from a business, operations and technical perspective through his roles at Deloitte Consulting and Plan Data Management, a healthtech startup.

As well as his master's degree, Aysola has an MBA from the Fuqua School of Business at Duke University.

# Derek Idemoto

## Cisco Investments, SVP of corporate development & Cisco Investments



Derek Idemoto is senior vice-president (SVP) of corporate development and Cisco Investments, the corporate venture capital (CVC) and strategic acquisitions arm of networking equipment manufacturer Cisco.

Since joining Cisco in 2007, Idemoto has spearheaded more than 100 acquisitions and investments totalling over \$20bn. He shapes Cisco's technology strategy and approach to harnessing external innovation in the startup ecosystem, having driven acquisitions and investments across the corporate's cybersecurity, service provider, services, silicon, collaboration and data and analytics businesses.

Over the past year, Cisco Investments has remained an active investor across multiple

verticals in the enterprise technology industry. In 2021, the unit expanded its 100-strong portfolio by investing in over 30 diverse startups and venture funds. Some of its investments in 2021 include Expel, Securiti, JupiterOne, Qwilt, Seeq, Theta Lake and Uniphore, among many others.

In addition, Decibel – an independent VC firm created in partnership with Cisco – led 22 investments in seed and series A-stage companies last year in areas of modern engineering platforms, open-source software, machine learning and artificial intelligence infrastructure, data engineering and cybersecurity.

In 2020, Idemoto also spearheaded the launch of the Aspire Fund, an initial

commitment by Cisco Investments to invest \$50m into diverse-led startups and venture funds over five years. Since launching the fund, Cisco Investments has invested in several diverse-led venture funds and startups led by black, Latino, Asian, female founders and CEOs.

Before joining Cisco, Idemoto was managing director of venture investment for Itochu Technology, the CVC arm of trading group Itochu Corporation. During his tenure, he led IT investments for the company, including those related to communication, software, services, digital media and the internet.

# Brian Armstrong

## Coinbase, founder & CEO



The recent surge in corporate venturing in cryptocurrency and blockchain technology has been underpinned by the investment activity of Coinbase, the leading crypto exchange set up by Brian Armstrong a decade ago.

Through Coinbase Ventures, the firm has now made investments in more than 250 decentralised finance (DeFi) and crypto businesses. In 2021, it struck almost 150 deals – accounting for more than 90% of the total capital outlay made by the unit since it was formed in 2018.

Coinbase Ventures' mandate is to increase economic freedom around the world by supporting leading entrepreneurs and startups in the crypto ecosystem. According to data provider CB Insights, investments

have included Zora Labs, a marketplace for digital tokens, Arweave, a digital storage service, and OpenSea, an NFT marketplace, as well as DeFi companies such as Vega Protocol, Saddle, Uniswap, and peers Pintu, Bitso and CoinDCX.

The unit has also gone on record as saying that it is Armstrong's policy to invest in its competitors – as well as in businesses operating in sectors not directly related to Coinbase's activities.

Prior to founding Coinbase, Armstrong worked as a software developer for IBM as well as for Deloitte as a consultant. It was during his time as a software engineer for Airbnb in 2011 that he was exposed to the problems associated with international money transfers.

This led to him developing technology to buy and store cryptocurrencies, which was formalised as Coinbase the following year with support from the Y Combinator startup accelerator in Mountain View, California.

# Andrew Cleland

## Comcast Ventures, managing director



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

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, having 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.

Comcast Ventures currently has more than 120 portfolio companies, and has made

more than 350 investments to date. 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.

Recent deals include the seed round for IT development platform Architect.io, the \$65m series B round for Curbio, a real estate promotion company, and the \$30m series A raise for Neural Magic, a developer of machine learning technology.

Some of the unit's most notable exits in recent years have included digital signature technology provider DocuSign, enterprise communication platform Slack and ride hailing service Lyft.

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 UK-based music startup TrustTheDJ. He holds a master's degree in economics from Edinburgh University and received his MBA from INSEAD in France.

# Daisuke Minamide

## CyberAgent Capital, head of US office



Daisuke Minamide is the head of the US office of CyberAgent Capital, the corporate venture capital subsidiary of Japan-based internet company CyberAgent. His primary responsibilities are to head up the unit's investments in internet of things, mobile internet and blockchain technology businesses.

Prior to joining the firm, Minamide spent more than six years at NTT Docomo, the mobile technology offshoot of Japan's NTT Group. His roles at the company included investment and business development, and during this period Minamide also led the first venture financing deal for productivity platform Evernote.

Founded in 2006 as CyberAgent Ventures, the unit has offices in eight countries and

has backed more than 350 companies to date. CyberAgent Capital primarily invests in early-stage technology companies and it has achieved more than 50 exits through listings on the Tokyo Stock Exchange.

In May 2021, CyberAgent Capital closed the CA Startups Internet Fund 3rd at ¥6bn (\$55.5m). Earlier funds have included the \$50m CyberAgent Ventures Asia Internet Fund II and the \$20m CyberAgent Ventures Asia Internet Fund I.

Among the unit's recent investments are a role in the \$2.6m seed round for Selly, a B2C ecommerce platform based in Vietnam, and participation in a seed round of undisclosed size for New York-based Fanaply, a business which creates digital collectibles.

Minamide holds a bachelor's degree in computer science from Chuo University in Hachioji, Japan as well as an MBA from the Krannert School of Management at Purdue University in Indiana, US.

# Taha Syed Hussain

## Delek US, venture partner



Taha Syed Hussain has been venture partner at Delek Innovation, the innovation arm of downstream energy company Delek US, since the start of 2021.

He joined the unit after a 13-year period at Chevron Technology Ventures, the corporate venturing unit of oil major Chevron, the last four years of which were spent as a venture executive with a special focus on technological solutions designed to tackle the problem of greenhouse gas emissions.

Founded in 2001, Delek US Holdings has assets in petroleum refining, logistics, convenience stores, asphalt and renewables. The group is committed to creating value for its customers and shareholders.

The Delek Innovation team is responsible for partnerships and collaborations with growth technology companies that can support and transform the parent business.

Hussain has worked in the global oil and gas industry for almost 30 years, and his CV boasts spells with companies including Schlumberger and JP Kenny. He is currently a board member of Aperio, an operational data analyst, and of energy maintenance business Utility Global.

Hussain has a bachelor's degree in analytical chemistry from Karachi University in Pakistan, as well as a master's degree in technology management from Columbia University in New York City.

# Scott Darling

## Dell Technologies Capital, president



Scott Darling has led Dell Technologies Capital, the corporate development and venture capital unit of Dell Technologies, since September 2016. The unit's stated mission is "pursues new and emerging technologies aggressively, at an approximate pace of \$2bn per year of investment in M&A [mergers and acquisitions] and \$100m per year investment in venture capital".

The unit has most recently backed crypto storage service BastionZero as lead investor in a \$6m seed round, as well as hyperautomation platform Skael's \$38m series A round and the \$16.5m series A round for Calamu Technologies, a cloud-based digital asset storage business.

Before Dell, Darling was president of EMC corporate development and ventures from

March 2012, having joined the company after a five-year stint at venture capital firm Frazier Technology Ventures. EMC was merged into Dell in a \$67bn deal in 2016, after which Darling took up his current role.

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

Darling's corporate venturing and technology roots stretch back further, having originally joined chip maker Intel, which primarily powered Dell's personal

computers, in 1990. Darling switched from marketing to Intel Capital in 2000 before leaving for Frazier in 2007.

Darling holds a bachelor's degree in economics from University of California, Santa Cruz, and an MBA from Stanford University's Graduate School of Business.

# Kaoru Hayashi

**DG Ventures**, representative director, chairman & CEO



Kaoru Hayashi co-founded Japanese digital communications company Digital Garage in 1995, and has led the company's corporate venturing unit DG Ventures since it was set up in 2017 under the name Digital Incubation.

The aim of DG Ventures' investment and business support activity is to play a role of a technology incubator which can create new media that can affect the world positively, both today and in the future.

Among its recent investments are participation in the \$15m series A round for Limbix, a digital therapeutics platform for mental health issues, and a role in the venture round for Milize, a financial engineering specialist.

Other DG Ventures portfolio companies include fintech company MX Technologies, Playco, a cross-platform video games developer, and Sendo, an ecommerce platform based in Vietnam. The unit was an early investor in social media firm Twitter, and has also realised exits from website management tool Pocket and Wish, a digital shopping app.

The DG Ventures team embraces a philosophy developed by its parent company known as the "first penguin" spirit. According to the firm, this concept is inspired by penguins who dive into the sea for food despite the danger of being caught by predators. In each case, there is one particularly brave penguin which is willing to test the waters on

behalf of the group – and which is known as the "first penguin".

In investment terms, DG Ventures says, this means approaching challenges with courage and conviction, and supporting like-minded entrepreneurs who dare to be pioneers in their respective regions and industries.

# Roe Furman

**Doral Energy-Tech Ventures**, managing director



Roe Furman is the managing director of Doral Energy-Tech Ventures (DETV), the cleantech corporate venture capital unit set up by Israel-based solar energy company Doral Renewable Energy Resources Group in the first half of 2021.

DETV is a NIS50m (\$15.3m) fund which will back early-stage solar, wind, biogas, storage, infrastructure management and waste treatment startups. At the time of DETV's launch, Yaki Noyman, CEO of Doral Energy, which builds, develops, and operates renewable energies, told news provider Calcalist: "The purpose of these investments is to gain a competitive edge over other energy companies that we deal with in Israel, Europe and the US.

"We are directing our investments to leverage Doral as a significant player in

launching companies' activities and aim to be the first to invest in them, but without becoming a controlling shareholder. However, we also are not ruling out investments in later stage-companies, such as what we did with Phinergy."

Doral earned 32% on its investment in Phinergy, an Israeli clean-energy company which has developed groundbreaking metal-air technology to store solar power.

Among DETV's more recent investments are participation in the \$25m series A round for Verdagy, a developer of water electrolysis technology to be used in the production of green hydrogen, as well as a role in the \$27m series A raise for next-generation battery specialist Addionics.

Prior to taking control of DETV, Furman was responsible for strategy and business development at Maisha-Labs, the healthcare research subsidiary of strategic risk consultant Maisha Group. Furman has also worked as the head of intelligence for Israeli Military Intelligence. He has a bachelor's degree in strategy and decision-making from Reichman University in Israel.

# Rob Coppedge

## Echo Health Ventures, CEO



Rob Coppedge has managed Echo Health Ventures as chief executive since its creation in November 2016. Echo is a merger between health plans Cambia Health Solutions and Mosaic Health Solutions, a subsidiary of Blue Cross and Blue Shield of North Carolina (BCNC).

Cambia hired Coppedge in 2010 to conduct CVC deals. He co-founded Cambia Grove, an innovation hub focused on catalysing and supporting the Pacific Northwest's emerging health care economic cluster. He now leads Echo to identify, invest in and grow innovative companies that enable and deliver a transformed experience to health care consumers nationwide.

In 2021, Echo launched its investment platform, Echo Innovation Alliance. The

platform brings together Cambia Health Solutions, Mosaic Health Solutions, USAble Corporation – a wholly owned subsidiary of Arkansas Blue Cross Blue Shield – and Blue Cross Blue Shield of Tennessee to accelerate health care innovation on a national scale and drive meaningful health care impact. Echo enables health plans to collaborate on forward-looking health care innovation and deliver transformative products and services to over ten million members.

Among Echo's most notable recent exits are the 2019 \$167m IPO for health care software company Phreesia and the \$355m IPO for digital health company Livongo. Echo recently invested in a \$110m series D round for Scipher Medicine, a company building a precision medicine

diagnostic platform. Echo also took the role as lead investor on the \$20m series B round for Embold Health, a medical data analytics service.

Prior to joining Cambia, Coppedge was the founding partner of Faultline Ventures, where he worked with numerous early-stage companies and strategic investors. Previously, he was a partner at healthcare IT-focused VC firm Capitol Health Partners. Coppedge has a bachelor's degree in history from Georgetown University in Washington DC.

# Robert Wetzel

## Enterprise Holdings, vice-president corporate development



Robert Wetzel was the founder and has been the head of Enterprise Holdings Ventures (EHV), the corporate venture capital group of car rental and fleet management company Enterprise Holdings, since 2015.

As the parent company's vice-president of corporate development, Wetzel is also responsible for mergers and acquisitions (M&A) activity and strategic partnership activities. To date, Wetzel and his team have conducted acquisitions, corporate venture investments and limited partner investments in VC funds worth more than \$3bn. Enterprise Holdings Ventures has made over \$225m in capital investments or commitments to date.

EHV was launched in 2015 in response to the rapidly evolving mobility industry and growing digitisation of the economy. The unit's current focus is on mobility, travel technology, fleet management and logistics, customer experience, as well as autonomous and electric vehicle (EV) technology.

Among Enterprise Holdings Ventures' exits to date are Israel-based driver assistance system Mobileye, which was sold to microchip maker Intel in 2017, and Deliv, a same-day delivery service which was acquired by retailer Target in 2020.

Some of the other EHV portfolio companies include Booster Fuels, a mobile fuel delivery company; Coolfire, a situational-awareness technology platform; Quanergy,

an affordable smart LiDAR company for automotive and IoT application; and Deem, a managed travel technology platform which was acquired by Enterprise Holdings itself in 2019.

Prior to joining Enterprise, Wetzel was an entrepreneur, co-founding a biotechnology company and as a C-suite member of several startups. Wetzel is a co-founder and General Partner of Augury Capital, a financial VC fund, in 2007. Wetzel founded and was President of Alchemy Advisors, an advisory investment firm supporting startups and VC firms.

Wetzel has a bachelor's degree in economics from Vanderbilt University and an MBA from the Tepper School of Business at Carnegie Mellon University.

# Gareth Burns

## Equinor Ventures, vice-president



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

Gareth Burns took up a vice-president role to oversee the new unit and has continued to be based in London, as he was in his previous position as head of EEV.

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

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

Equinor has most recently participated in the \$190m series B round for KoBold Metals, a US-based developer of metal detection ty, as well as the \$28m funding round for enterprise platform ContextLabs. It has also backed the \$1.8bn series B round for Commonwealth Fusion, an MIT spinoff company which is focused on bringing fusion energy technology to market.

Burns, who holds a bachelor of science degree in actuarial science from Heriot-Watt University in Edinburgh, Scotland and is a fellow at the UK's Institute and Faculty of Actuaries, has spent most of his career at Equinor and its predecessor Statoil, having joined in 1994.

# Jonathan Zhun Qiu

## Fosun RZ Capital, managing director & US head



Fosun RZ Capital, the corporate venture capital (CVC) arm of Chinese conglomerate Fosun International, was founded in 2013 and has headquarters in Beijing and Shanghai.

Jonathan (Zhun) Qiu is the managing director of Fosun RZ Capital as well as the head of its operation in the US. Throughout his career he has focused on technology and internet investments in both the US and China.

The unit focuses on investment in technology and new commerce industries, in line with the four major sectors of the parent company's activities: health, happiness, wealth and smart manufacturing. Its investments cover cutting-edge technological innovation in the US and Israel as well as in high-growth

emerging markets in China, India, and Southeast Asia.

Among the unit's recent investments are a role in the \$33m series B raise for Israeli spatial biology company Nucleai as well as a part in the \$6m series A round for Voila for Influencers, a US-based platform that helps social media influencers monetise their content.

Prior to joining Fosun, Qiu helped found investment firm Sky9 Capital and acted as its managing director, and he has also been managing director and head of the investment committee of Decent Capital, another venture capital company. Qiu was the co-founder of Circlemo, social network startup aimed at professionals in China.

In addition, Qiu has been involved with technology giant Tencent's cloud computing initiatives, and he played an instrumental role in setting up Tencent Networking Lab.

Qiu holds a bachelor's degree in computer science from Peking University and a master's in computer science from the University of Southern California.

# Soichi Kariyazono

## Globis Capital Partners, managing partner



Soichi Kariyazono is the managing partner of Japan-based investment vehicle Globis Capital Partners (GCP), an organisation he joined in 1996. Kariyazono was a founding partner of the Apax Globis Japan Fund and previously served as fund manager of the firm's first venture capital fund, the Globis Incubation Fund.

In his current role, Kariyazono is responsible for managing approximately 50bn yen (\$414m) in funds entrusted by institutional investors worldwide, and for providing comprehensive support encompassing human resources, funding and management know-how to promising venture businesses in Japan.

GCP, which was spun out of the Globis business education organisation, established its sixth fund with 40bn yen

in 2019. The fund's investment target is "Next Internet & Beyond Internet". "Next Internet" refers to transformation through the use of IT while the "Beyond Internet" domain, includes new technologies such as artificial intelligence, internet of things and blockchain.

Among GCP's recent investments are Tebiki, an industrial on-site support system, which raised 100m yen in a series A round in November 2021, and supply chain management specialist Resilire, whose 2021 seed round was worth 150m yen.

In 2022, GCP has taken or increased stakes in Alp Inc, a revenue maximising platform, cybersecurity firm Aeye Security Lab and Boost Technologies, a firm which has developed a carbon accounting platform.

Prior to joining Globis, Kariyazono worked for the management consulting division of the Sanwa Research Institute Corporation. He is currently the honorary chairman of the Japan Venture Capital Association.

Kariyazono received a bachelor's degree in law from Keio University in Japan as well as an MBA from the University of Pittsburgh Graduate School of Business.

# Akihiko Tokuhisa

## Hakuhodo DY Ventures, president & CEO



In 2019, Japan-based advertising holding company Hakuhodo DY Holdings formed a corporate venture capital arm, Hakuhodo DY Ventures, in addition to a strategic fund called Hakuhodo DY Future Design Fund.

Akihiko Tokuhisa has been the president and CEO of the unit since its formation. Hakuhodo DY Ventures was allocated an initial ¥200m (\$1.6m) in capital, but the parent company said it intended to invest up to ¥10bn in corporate venture capital activities by the end of 2023 as part of its medium-term business plan.

The investment period for the vehicle is 10 years, and to date it has focused on companies across a range of sectors, participating at seed to late stage. Among Hakuhodo DY Ventures' recent investments are a role in the \$1.6m seed round for

sharing platform Arches and involvement in the \$4.5m series C raise for Sprocket, a digital marketing information specialist.

Members of Hakuhodo DY Group contribute to the fund's operations, assisting portfolio companies in areas including marketing data, media content and business development. The group also seeks to access new business models that can help its affiliates be more innovative.

At the time of the unit's launch, Tokuhisa said: "The establishment of Hakuhodo DY Future Design Fund provides opportunities for me to collaborate with venture companies in a broad range of domains and stages like never before."

Tokuhisa has worked for Hakuhodo group companies since 2001, initially as the chief

technology officer of DA Consortium, an online advertising subsidiary of which he is still currently the senior managing director. Previously he spent 15 years working for Toshiba and he has a bachelor's degree in linguistics from Hitotsubashi University in Tokyo.

# Chris Deng Chao

## HashKey Capital, managing director



Chris Deng Chao is managing director of HashKey Capital, a Hong Kong-based institutional asset manager investing exclusively in blockchain technology and digital assets.

HashKey Capital is part of HashKeyGroup, a spin-off from Chinese conglomerate Wanxiang. Since 2015, the unit has closed two funds and now has a portfolio of more than 110 companies across 14 countries. It is currently aiming to raise \$600m for its third fund, according to recent reports by Bloomberg, with the goal of creating the largest crypto fund in Asia.

The unit's first two funds have reportedly yielded an 11x return on investment to date, with HashKey Capital's early involvement in the Ethereum ecosystem one of the main underlying reasons.

Recent investments by the unit include involvement in the \$60m seed round for cross-chain router protocol developer Multichain and participation in the \$100m initial coin offering (ICO) by Braintrust, a blockchain-powered freelancer marketplace.

HashKey Capital's portfolio also includes Blockdaemon, a blockchain infrastructure services business which was valued at \$3.25bn following a \$207m fundraising round in January 2022 featuring the SoftBank Vision Fund 2 and Tiger Global.

Chao sits on HashKey Capital's investment committee alongside Dr Xiao Feng, vice-chairman and CEO of China Wanxiang Holdings as well as chairman and CEO of Wanxiang Blockchain, and Michel Lee, the executive president of HashKey Group.

Chao has over a decade's experience in the asset management and fintech sectors. Having previously served as a senior manager at Bosera Asset Management, China Wanxiang Holding and DataYes, he is also an early founding member of Wanxiang Blockchain Labs. He holds a master's degree from the University of Hong Kong.

# Kenneth Bronfin

## Hearst Ventures, senior managing director



Media group Hearst Corporation, founded by fabled businessman William Randolph Hearst in 1887, has been a stalwart of corporate venturing for more than two decades. Hearst Ventures now has more than \$1bn in strategic investments in companies operating at the intersection of media and technology.

As an early adopter of corporate venturing, it can lay claim to starting its investment program as one of five corporate investors in Netscape, the US-based search engine widely credited for kicking off the dot-com boom due to the success of its initial public offering in 1995.

Kenneth Bronfin has been the senior managing director of Hearst Ventures since 2013, having previously president and group head of Hearst Interactive

Media for more than 10 years. Speaking to GCV in 2016, he said: "We are focused on companies with the potential to change the media landscape." Increasingly, this has meant looking for deals outside the US, and Hearst Ventures now has offices in London, Tel Aviv and Beijing.

Recent deals include a series B round for Plum Guide, a holiday rental service, and participation in the series D round for business management artificial intelligence (AI) developer Signal AI. Among Hearst Ventures' exits have been streaming service Roku, which had its IPO in 2017, and online publisher BuzzFeed, which went public in 2021.

Bronfin has been with Hearst since 1996, having previously worked for media giant NBC Universal. He has a degree in

engineering from the University of Virginia as well as an MBA from the Wharton School at the University of Pennsylvania.

# Paolo Bavaj

## Henkel Tech Ventures, head of corporate venturing



Paolo Bavaj serves as head of corporate venturing for Henkel Tech Ventures, the corporate venture capital (CVC) unit of Germany-based adhesives, cosmetics and laundry care product manufacturer Henkel.

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.

Henkel Tech Ventures 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.

Regarding his role, Bavaj said: "As head of Henkel Tech Ventures, my role is to identify and evaluate startup technologies that complement or enhance our existing portfolio in adhesives, sealants and coatings, and to facilitate collaborations between those startups and Henkel's core businesses. We want to find technologies – and people – that can bring something fresh to Henkel's existing brands and technical expertise."

Among its recent deals are involvement in the \$18m series B round for LoveLocal, a digital platform for retailers based in India, and participation in the \$7m

series A round for Feelit, a nanomaterial technology developer.

Bavaj received his PhD in chemical engineering at RWTH Aachen in Germany and shortly after joined Celanese Chemicals in 1996, where he worked in operations, new business development and led then a global R&D and new business development team.

# Henry Chung

## Hyundai Cradle, senior vice-president & head of Silicon Valley office



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 Group, in July 2020.

The unit, formerly known as Hyundai Ventures, aims to work with pioneers of robotic technologies to create mobility solutions "for not just the few but for all". It has 17 active portfolio companies including solid-state battery provider Solid Power, mobility discovery app Migo, 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 Netradyne and electric vehicle software provider Ampup are also among the companies it has backed.

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

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.

Chung graduated from the Massachusetts Institute of Technology, earning both bachelor of science and master of engineering degrees in electrical engineering, with premedical and acoustics specialisation.

# Angie Grimm

**IBM Ventures**, managing director &  
**IBM**, vice-president of corporate development



Angie Grimm has been the head of IBM Ventures, US-based technology provider IBM's corporate investment arm, since 2019, having also been promoted to a vice-president incorporate development at the parent firm last year.

The unit she runs 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.

She has rebuilt the investment arm, bringing together a team with roughly 50 years of investment experience. Among the unit's recent deals are an investment in Quantinuum, a full-stack quantum computing company, and participation in the series Fround for Singlestore, the single database for data-intensive applications.

IBM Ventures also took part in the \$140m series C round for Copado, a dev-ops platform.

Grimm has worked in a variety of leadership roles at IBM since joining the company two decades ago. Previously, Grimm had spent three years at the storied brokerage Donaldson, Lufkin & Jenrette (DLJ) as an investment banker in Chicago and aided in establishing DLJ's European M&A and technology group presence in London, UK.

She holds a bachelor's degree in finance and marketing from Indiana University Bloomington's Kelley School of Business.

# Kitty Agarwal

**Info Edge Ventures**, partner



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, 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.

IEVF invests in early-stage rounds for consumer technology startups. The

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

In the past 12 months, Info Edge Ventures has invested in Tartan HQ, an Indian payroll technology developer, metal industry procurement specialist NowPurchase, and Geniemode, a B2B sourcing service.

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 oversaw 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 (Applect Learning Systems).

After earning an MBA from Indian Institute of Management Ahmedabad in 2012, she expressed her interest in entrepreneurship to Bikhchandani and was hired by Info Edge as an analyst.

# Shinzo Nakano

## Itochu Technology Ventures, president & CEO



Shinzo Nakano has been the president and CEO of Itochu Technology Ventures (ITV), the corporate venture capital (CVC) offshoot of Japanese trading conglomerate Itochu Corporation, for the past seven years.

Nakano was responsible for setting up the unit in 2000 but returned to another Itochu subsidiary, the Silicon Valley-based Itochu Technology, six years later. After a subsequent stint as the general manager of the IT business department for the parent, he resumed control of ITV in 2015.

ITV has launched five technology venture funds to date, the most recent raising \$100m in 2019. ITV says it leverages Itochu Corporation's vast network of industry resources and global market expertise in major industrial sectors

to maximise the growth of portfolio value through sales and new business development support.

It adds: "Our ultimate goal is the financial return from our investments, and our decision to back entrepreneurs is based on future high growth potential. Our decision-making process enables us to make investments with speed and flexibility in a wide range of fields."

Among the unit's recent deals, it has taken part in the \$10m series B round for OriCiro Genomics, a genome technology developer headquartered in Tokyo, and a role in the \$1m seed round for a customer success SaaS developer, Openpage. Other current portfolio companies include EditForce, a developer of pentatricopeptide repeat (PPR) proteins and versatile DNA/RNA

editing tools, and retail finance technology firm MFS.

Nakano has a bachelor of arts in law from Keio University in Tokyo.

# Mihir Shah & Yishai Lerner

## JLL Technologies, co-CEOs

US-based real estate developer Jones Lang LaSalle (JLL) appointed Mihir Shah and Yishai Lerner to jointly run the company's new corporate venturing arm JLL Technologies in 2019.

The unit was created to align and expand JLL's technology and digital initiatives, and accelerate innovation in commercial real estate for its investor and occupier clients.

JLL CEO Christian Ulbrich said at the time of JLL Technologies' launch: "JLL is embracing technology to meet the needs of clients today and anticipate the opportunities of tomorrow. We are reshaping the future of work and the built environment. Mihir and Yishai bring a growth mindset to JLL Technologies. Under their leadership, JLL is positioned to be a global leader in real estate technology."

The pair had previously led the \$100m JLL Spark Global Venture Fund, making a number of "bold early-stage property technology investments", according to David Gerster, principal at the fund.

As co-CEOs of JLL Technologies, Shah and Lerner bring complementary strengths. Shah was co-founder and CEO of Mob.ly and knew Gerster as a product leader at Yahoo! and as a senior executive at Groupon. Lerner was also behind the sale of Mob.ly to Groupon after an early career building artificial intelligence for video games at Activision Studios. The two men are also angel investors and have advised – as well as invested in – a wide range of startups, including Uber and Boom Supersonic.

Both Shah and Lerner have degrees from Massachusetts Institute of Technology.



# Sam Brasch

**Kaiser Permanente Ventures**, senior managing director



Sam Brasch has been the head of KP Ventures, the corporate venturing arm of healthcare company Kaiser Permanente, for more than a decade.

Founded in 1997, KP Ventures has invested in and helped support over 65 companies, representing some of the most important innovations in healthcare delivery over the past quarter century. Its mission is to leverage the insights that come from those leading Kaiser Permanente's healthcare systems and care delivery to identify the most pressing needs within healthcare – and select the innovations that most effectively address those opportunities.

The unit has made around 100 investments to date, and its most recent deals include

participation in the \$75m series C round for Big Health, a digital therapeutics specialist, and involvement in the \$33m series B raise for NOCD, a digital therapy platform for sufferers of obsessive-compulsive disorder.

Among KP Ventures' exits have been Health Catalyst, a health data analytics platform which listed on the NASDAQ exchange in 2019, and mental-health support service Ginger, which was acquired by digital health platform Headspace in 2021.

Prior to joining Kaiser, Brasch was vice-president of venture capital firm Frazier Healthcare Partners. Over the course of his career in venture investing, he has been an investor and board member for a number

of leading healthcare businesses, including both Ginger and Health Catalyst as well as cardiac monitoring service iRhythm and Collective Medical, a healthcare communication service.

Brasch has a bachelor's degree in public policy from Stanford University and an MBA in healthcare management from the Wharton School at the University of Pennsylvania.

# Kazuhiko Chuman

**KDDI Open Innovation Fund**, head



Kazuhiko Chuman is general manager of KDDI Open Innovation Fund, a corporate venture capital fund set up by Japanese telecoms company KDDI in 2012. The fund has invested in more than 100 startups across technology sectors and realised 16 exits to date.

KDDI Open Innovation Fund not only targets companies operating in the domestic market – such as virtual reality game developer Thirdverse, robotics technology developer Telexistence and Ginkan, the owner of gastronomy social network SynchroLife – but also cross-border deals, backing global startups including Germany-based private online browser and search tool creator Xayn and South Korea-headquartered short video production company Whynot Media.

In recent months, the fund has invested in events platform US-based Airmeeet as well as UnaBiz, an Internet-of-Things (IoT) developer which has headquarters in Singapore and Thailand.

KDDI Open Innovation Fund's healthcare-oriented portfolio includes chat-based medical consultation service Embrace, dermatology drug and cosmetics maker NanoEgg and healthy lifestyle assistance app operator Prevent.

Chuman said while KDDI Open Innovation Fund shares deal flow with other CVC units, it also co-invests with large enterprises that do not have a dedicated vehicle or venture investment subsidiary.

In addition, KDDI's accelerator scheme, Mugen Labo, aims for business co-creation

by combining the ideas and technologies of startups with a wide range of assets from enterprise partners.

He recently told Global Corporate Venturing: "Furthermore, we have partnered with Tokyo University to offer entrepreneurship education for master's degree since October 2021." Chuman was educated at Kyushu University in Fukuoka.

# Mingyao Wang

**Legend Star**, general manager & managing partner



Mingyao Wang has been general manager and managing partner of Legend Star – the corporate venturing unit of Chinese investment company Legend Holdings – since 2014. Legend Star manages 10 early-stage funds with a total value of over RMB 4bn (\$630m), and with a focus on cutting-edge technology, TMT (technology, media and telecoms) as well as the healthcare and pharmaceutical sectors.

Since it was set up in 2008, Legend Star has supported entrepreneurs as a “super angel” – what the company describes as a mixture of early investment plus in-depth incubation – and has now made over 400 investments.

Recent deals involving Legend Star include participation in the \$125m series A round for semiconductor technology developer

Axera, as well as a role in the \$31m series A round for Blue Elephant Zhilian, a cybersecurity developer for the financial sector.

Among the major exits from Legend Star’s funds have been AirMap, a services platform for unmanned aircraft which was acquired by DroneUp in late 2021, Oculii, which develops radar technology for autonomous vehicles, and artificial intelligence technology provider iFlytek.

Wang has more than 20 years of experience in the venture capital field and prior to joining Legend Star in 2010 was senior vice president of Zero2IPO Group and the founder of Jiufan Investment Company. He was recognised as one of Fortune’s “Top 30 Most Influential Investors in China” in both 2014 and 2018.

He also serves as chairman of Legend Star Union, an entrepreneurial community and collaborative growth platform set up by Legend Star in 2011. Wang holds an international MBA degree from Tsinghua University in Beijing.

# Zhiqiang (George) He

**Lenovo Capital and Incubator Group**, president



Zhiqiang He, also known as George, has been Lenovo Capital and Incubator Group’s president since the unit – the corporate venturing offshoot of the China-based electronics manufacturer Lenovo – was launched in 2016.

Lenovo Capital is part of its parent firm’s “investment cluster” concept consisting of four venture subsidiaries: Lenovo Capital and Incubator Group (LCIG), venture focused Legend Star and Legend Capital, and private equity firm Hony Capital.

Lenovo Capital supplies startups a variety of resources, including access to a global R&D structure with approximately 10,000 engineers, supply chain management, help with administrative support functions and customer procurement.

Lenovo has also created the Lenovo Accelerator at Hong Kong Cyberport to serve global technology entrepreneurs in the early stages, and focuses on core technology and technology, media and telecoms. It targets startups specialising in core technologies.

LCIG is the most recently created of the four subsidiaries. It was set up to invest in core technology and internet-related areas globally as well as to pull together a number of the parent company’s existing investments and internal startups.

LCIG’s most recent investments include a role in the \$1.5m series A round for Commatech, a developer of industrial wearable devices, and participation in the \$15m series A round for Hangzhou

Xingyun Digital Technology, a software-as-a-service platform for digital marketing.

Zhiqiang He has held a number of roles across the Lenovo group. He holds a bachelor’s degree in computer communication from Beijing University of Posts and Telecommunications as well as a master’s degree in computer engineering from the Institute of Computing Technology of the Chinese Academy of Sciences.

# Brad Robling

## Lilly New Ventures, vice-president



Brad Robling has headed Lilly New Ventures, the corporate venturing unit of Indiana-based pharmaceutical firm Eli Lilly, since the summer of 2020. He had previously worked as the company's head of corporate business development and investor relations.

Over the past two decades, Lilly New Ventures has been responsible – alongside its partner organisations Chorus and Lilly Gateway Labs – for committing \$2bn to early-stage biotech businesses.

Lilly's investment philosophy is to take "smart risks on bold science", with a remit that covers life science investments all over the world. The company boasts "a proven legacy of successfully funding, developing, and accelerating innovation to serve patients".

Recently, Lilly New Ventures has participated in the \$10m seed round for New York-based biotech firm IpiNovyx Bio, a startup which is developing technology to combat inflammatory and autoimmune diseases.

It has also taken a \$15m stake in UK-based RNA therapeutics developer Mina Therapeutics, as well as taking part in the \$12.75m seed funding round for cancer-research business Auron Therapeutics. As part of the latter deal, Robling took a seat as an observer on Auron's board of directors.

Robling also has a board position with Sitryx Therapeutics, a firm based in Oxford which focuses on regulating cell metabolism to develop disease-modifying therapeutics. Lilly took a \$10m stake in

Sitryx in 2020, while also paying \$50m for a five-year licensing deal for four of the company's drugs.

Before joining Eli Lilly in 2012, Robling was director of corporate development at Applied Materials in Santa Clara, California. Prior to that role, he had spent the first 10 years of his career at professional services firms Ernst & Young and Deloitte Consulting, as well as in leadership positions at two Silicon Valley startups.

# Douglas Russell

## MassMutual Ventures, managing director & head



Douglas Russell has been the head and managing director of MassMutual Ventures (MMV), the corporate venturing unit of US-based insurance provider Massachusetts Mutual Life Insurance, since the summer of 2014.

MMV invests in financial, cybersecurity and digital health technology developers as well as enterprise software providers, participating in early and growth-stage rounds. To date, it has made 66 investments and realised 10 exits: the latter have included the sale of enterprise security company Recorded Future to private-equity firm Insight Partners in 2019, as well as the acquisition of Even Financial, a search engine for financial services, by mobile banking platform Money Lion in late 2021.

Recent deals involving MMV include a lead role in the series A round for Acorn Finance, a provider of finance for home improvement projects, and participation in the series B round for real-estate investment service Fund That Flip.

Before taking control of the company's corporate venturing unit, Russell had worked for MassMutual Financial group for almost a decade, initially as chief financial officer of the retirement income division and then as head of strategy and corporate development.

Russell said: "I am fortunate to have worked for a number of excellent companies and in a variety of roles – finance, operating, investment – over my career. In almost every situation, I've realised how critical the team is to the

success of the business. So I am passionate about helping companies develop their teams and, along that same vein, in developing the MMV team."

His earlier career involved stints at Prudential Financial, CIGNA and ING, among other positions. Russell has an economics degree from Brown University and an MBA from the Tuck School of Business at Dartmouth.

# Sunita Parasuraman

## Meta New Product Experimentation, head of investments



Sunita Parasuraman was appointed head of investments at Facebook New Product Experimentation (NPE), the subsidiary that US-based social media platform Facebook's owner Meta formed to launch consumer-focused apps, in July 2020. As part of the group's rebrand in late 2021, the unit is now known as Meta New Product Experimentation.

Speaking in December 2021, Parasuraman said: "In addition to NPE's existing approach – building new experimental products from the ground-up – over the past year, we've also experimented with ways to get capital into the hands of founders and early-stage teams who share our mission. To start, we made a few initial investments, and will be exploring other

scalable ways to partner with more seed-stage and series A startups.

"Meta's support for the startup ecosystem began over a decade ago, with early programs like the fbFund. Our work is a continuation of that, focused on supporting some of today's most compelling early-stage startups with capital, expertise and other resources." NPE was involved in the November 2021 seed round for Inworld AI, an AI developer platform for the metaverse.

Prior to joining the NPE team, Parasuraman had spent nine years at Facebook's treasury group, first as a senior director of global head of treasury before shifting to focus on the Libra blockchain project in 2019.

She holds a bachelor of technology degree in metallurgical engineering from Indian Institute of Technology Bombay, a master of science in materials science and engineering from University of Pennsylvania and an MBA in finance from University of California at Berkeley's Haas School of Business.

# Yusuke Omachi

## Mizuho Capital, president & CEO



Mizuho Capital, the corporate venturing subsidiary of Tokyo-based financial services firm Mizuho Bank, focuses on investments in the information technology and biotechnology sectors.

As of 2021, the unit had ¥49.6 billion JPY (\$430m) under management and had made over 370 investments since it was set up two decades ago. Data published by Nikkei indicates that Mizuho is the fifth-largest venture capital firm in Japan.

Mizuho Capital was formed in 2002 by the merger of Fujigin Capital, Tokyo Venture Capital and IBJ Investment. Three firms were subsidiaries of Fuji Bank, Dai-Ichi Kangyo Bank and the Industrial Bank of Japan respectively.

Yusuke Omachi is the unit's president and CEO, and has recently overseen investments in entertainment company Ventus Japan's \$2.6m series A round, as well as in the \$10m venture round for Space BD, a specialist in the industrialisation of space exploration and travel based in Tokyo.

Among Mizuho Capital's most notable exits are Money Forward, a developer of personal accounting software, wealth manager Wealthnavi and Allm, a collaborative platform for healthcare providers.

The unit's investments are concentrated within the Japanese market: figures published recently by Mizuho showed that just 1% of its portfolio by value was invested outside of the country. Most of its

investee companies (59%) are described as early stage, while almost half (48%) are in IT or internet-related sectors.

# Lisa Lambert

## National Grid Partners, founder & president



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).

The unit was launched in 2018 with \$250m in capital, while National Grid committed an additional \$150m in April 2021. NGP has now built a portfolio of almost 40 companies, investing in startups at varying stages of development and splitting its partnerships between energy and technology businesses.

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.”

NGP has been a lead investor in more than half of the deals it has been involved with, and over 70% of its portfolio companies have strategic engagements with National Grid itself. NGP’s main investment focuses are on internet of things and grid modernisation, cloud computing, artificial intelligence and analytics, security and energy management.

In recent months, the unit has invested in the \$5.5m series A round for grid intelligence provider Copper Labs as well as the \$85m series C raise for Compute North, a provider of infrastructure solutions for cryptocurrency miners. NGP also took the lead role on the \$6m seed round

for SyncComputing, developer of an optimisation processing unit.

Before joining NGP, Lambert worked 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 for its CVC unit, Intel Capital.

Lambert has a bachelor’s degree in management information systems from Penn State University as well as an MBA from Harvard Business School.

# Anja König

## Novartis Venture Fund, global head



Anja König became 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.

As managing director of NVF for the decade beginning June 2007, König had been investing in Europe and Asia-Pacific, and had been named as part of GCV’s 2017 Rising Stars list before stepping into the top role.

The unit’s primary focus is on the development of novel therapeutics and platforms. According to NVF: “In our investments we look for unmet need and clinical impact, novel proprietary science and understanding of mechanism,

management and board experience and capital efficiency in the program.”

NVF’s latest investments include leading the series B round for immuno-oncology company Epsilogen, based in the UK, as well as a role in the \$55m series A round for Splice Bio, a biotech company based on intein technologies spun out of Princeton University’s Muir Lab.

The unit has also recently invested in ImmPact Bio, a developer of cancer therapies, and Ikas Industrial Automation, a provider of intelligent manufacturing solutions.

Before joining NVF in 2006, König was a US-based associate partner at management consultancy firm McKinsey,

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 is a member of the board of trustees of the Swiss National Science Foundation, and an independent board director of Sensirion, a Switzerland-based developer of sensors for manufacturing companies.

# Søren Møller

## Novo Seeds, managing partner



Søren Møller joined Denmark-based pharmaceutical firm Novo in 2011 as managing investment director of its early-stage corporate venture capital (CVC) arm Novo Seeds.

Novo is the fully-owned shareholding subsidiary of the Novo Nordisk Foundation, a foundation founded in 1923 with corporate interests. Apart from Novo Seeds, Novo also has a venture capital to development stage fund dubbed Novo Ventures.

Novo Seeds focuses on life sciences technology developers: the unit incubates and backs entrepreneurs through pre-seed grants or equity finance. Recent deals involving Novo Seeds include investments in Netherlands-based NorthSea Therapeutics and in Chromologics,

a Danish developer of natural food colourants. At present, the unit has a total of 32 portfolio companies.

Møller said: "The most promising early-stage biotech companies are developed and financed through our equity investments. We place great emphasis on working closely with other venture funds to syndicate our startups.

"In addition to providing capital, we use our commercial expertise to provide projects and companies with the managerial and strategic support to steer them through the critical startup phase."

Before joining Novo Seeds, Møller was a global manager of bioinformatics at biotechnology producer Novozymes. Prior to that, he was vice-president of

research and development at RNA research firm Exiqon, which went public and was eventually acquired by medical diagnostics technology provider Qiagen in 2016.

Møller earned a master of science degree and his PhD in molecular biology from the Technical University of Denmark. He also has academic training as a postdoctoral fellow at Stanford University's School of Medicine, having taken a course on marketing innovative technologies at Harvard Business School.

# Yuko Sasahara-Watanabe

## NTT Docomo Ventures, president & CEO



Yuko Sasahara-Watanabe was unveiled as president and CEO of NTT Docomo Ventures, the corporate venture capital (CVC) arm of Japan-based telecommunication firm NTT Group's mobile network subsidiary, NTT Docomo, in mid-2021.

Sasahara-Watanabe took control of the unit from Takayuki Inagawa – himself a GCV Powerlist award winner in 2020 – after he was promoted to general manager and head of the innovation management department for NTT Docomo.

Previously, Sasahara-Watanabe had been responsible for co-creating new innovative businesses with entrepreneurs through NTT Docomo's 39 works programme. She has also worked in the company as a product and service design specialist and

co-developed the concept and technical specifications of i-mode service, an internet-based service for mobile phones which was originally launched in 1999.

NTT Docomo Ventures was founded in 2008 and has invested in more than 150 companies in a bid to accelerate innovation on behalf of the NTT Group. It seeks out cooperation opportunities with entrepreneurs globally by providing capital from its CVC vehicles and business development initiatives with NTT's group companies.

Among its recent investments, NTT Docomo Ventures has participated in the \$66m series F round for open directory platform developer JumpCloud and in the venture round for TileDB, a business which has created a universal data engine. The

unit also took part in the \$200m series C round for internet-of-things technology developer Williot.

Sasahara-Watanabe holds a bachelor's degree in home economics from Japan Women's University as well as an MBA from the Sloan Fellows Program at Massachusetts Institute of Technology (MIT).

# Mat Torgow

## Nvidia, head of venture capital business development



Over the past five and half years, Mat Torgow has held various positions within Nvidia, including sales leadership, startup go-to-market support, and most recently, building and leading its venture capital partnerships team. As the head of the unit, he is responsible for global VC strategic initiatives, startup portfolio support, and connecting investors with Nvidia through the recently launched VC Alliance.

A unique differentiator of Nvidia's VC alliance is its interconnectivity with the company's Inception programme, a startup acceleration platform with over 10,000 companies working at the intersection of artificial intelligence (AI) and machine learning, data science, high-performance computing, networking, graphics, augmented and virtual reality and gaming located across more than 90 countries.

Since launching the programme in early 2021, "hundreds of VCs have joined and understand that Nvidia provides a competitive advantage to how they can source, evaluate and support startups," said Torgow. "We will continue to provide unique, high-quality opportunities for our VC partners to accelerate the growth of their portfolio companies, connect with state-of-the-art Inception members and gain insights from the various markets Nvidia disrupts. This is just the start to how we will work with investors as startups need VCs and VCs need startups – we continue to build a powerful ecosystem of both."

The companies supported by Inception to date that Torgow has worked closely with include PaigeAI, the industry's first FDA approval for AI product in

digital pathology; VistryAI, an AI tool for restaurant automation; and SaturnCloud, a flexible data science platform.

Before Nvidia, Torgow spent five years working at cloud security group Cisco Systems. Over that time, he held various positions, most recently where he helped operate sales and business development within its global enterprise segment.

# Larry Renfro

## Optum Ventures, managing partner



Larry Renfro is the managing partner of Optum Ventures, the corporate venturing unit of pharmacy benefit manager Optum, which is part of United Health Group.

The unit is an early-stage investment firm focused on emerging health care technology, analytics, and services companies with transformative capabilities to make health care better for everyone.

Under Renfro's leadership, the unit has made a current total investment commitment of \$600m through a series of domestic and international funds. Among Optum Ventures' recent deals are roles in the \$105m series C raise for Brightline, a US-based medtech company focusing in behavioural healthcare services for children, and in the \$12m series A round for Vira Health, a British developer

of digital therapeutics for menopause sufferers. The unit also took a lead role in the \$30m series A raise for digital health insurance platform Flume Health.

Renfro also works as vice chairman of United Health Group, with oversight responsibility for all enterprise strategic relationships, key client relationships and company-wide business growth efforts. For the six years before taking the helm at Optum Ventures in 2017, Renfro served as CEO of Optum, overseeing the subsidiaries OptumInsight, OptumHealth and OptumRx. During this period, Optum was transformed from a \$27bn health services platform to an industry leader worth over \$90bn.

Prior to joining UnitedHealth Group, Renfro worked at fund manager Fidelity

Investments as well as for AARP Services, a financial services firm, among numerous positions in the financial sector. He has bachelor of science degree from Western Kentucky University.

# Alfonso Villanueva

**PayPal**, senior vice-president, global corporate strategy, **PayPal Ventures**, head



Alfonso Villanueva has been senior vice-president with responsibility for global corporate strategy for digital payments firm PayPal since 2015, during which time he has also been in charge of the company's corporate venture capital (CVC) arm, PayPal Ventures.

The unit has a remit to invest for financial return in businesses which are at the forefront of innovation in fintech, commerce enablement, digital infrastructure, as well as in crypto and blockchain technologies.

PayPal Ventures' recent investments have included participation in the \$21m series A round for Stitch, a fintech business developing APIs to connect businesses

with their customers' financial accounts, and a role in the \$350m series D round for digital asset trading platform Anchorage.

Among the units most notable exits to date have been Cambridge Blockchain, which was acquired by distributed ledger technology firm Blockchains Management in late 2020, as well as fintech firm Dosh, which was sold to Cardlytics in a \$257m deal in 2021. Overall, PayPal Ventures has made more than 60 investments and currently boasts a portfolio of almost 40 companies.

Prior to joining PayPal in 2015, Villanueva spent more than 15 years with McKinsey & Company, where he served as the managing partner for the firm's high-tech,

media and telecom practices in Asia-Pacific. Earlier in his career, he was the chief innovation officer at Singaporean telecoms conglomerate SingTel, where he was responsible for strategy, investments and partnerships in the digital space, as well as all areas related to growth and innovation. Villanueva has an MBA from London Business School.

# Barbara Dalton

**Pfizer Ventures**, senior managing partner



Barbara Dalton has been running Pfizer Ventures, the US-listed drugs company Pfizer's corporate venturing arm, since she joined in 2007 as vice-president.

Dalton's team at the \$600m unit 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 healthcare IT and service businesses.

In 2022, Pfizer Ventures has backed the \$64m series B round for pharmaceutical company Arkuda Therapeutics, as well as the \$24m series A round for TRex Bio, a biotech company involved in cancer

research. The unit was also involved in the \$80m venture round for Reflexion Medical, a developer of biologically-guided radiotherapy systems for patients with cancer.

Dalton's experience in the pharmaceutical 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.

After formally leaving SR One in 2003, Dalton joined EuclidSR Partners, a \$260m venture firm set up in 2000 and backed by GSK, before moving to Pfizer four years later. She received the Global Corporate Venturing Lifetime Achievement award in January 2019.

Dalton has a PhD in microbiology and immunology from Medical College of Pennsylvania – now the Drexel University College of Medicine – and a bachelor's degree from Penn State.

# Ulrich Thiem

## Porsche Ventures, managing director



Ulrich Thiem has been the managing director of Porsche Ventures, the corporate venturing (CVC) unit of German car manufacturer Porsche, since 2019. Having joined the automaker in 2011, he worked in the legal department and as director with responsibility for corporate affairs and investments prior to taking the reins at Porsche Ventures.

The unit was set up in 2016 and is headquartered in Stuttgart, with offices elsewhere in Europe as well as in Israel, China and Silicon Valley. Its focus is strategic investment in business models in the areas of customer experience, mobility and digital lifestyles. Porsche Ventures also looks to acquire stakes in companies promoting future technology such as artificial intelligence (AI), blockchain, and virtual and augmented reality.

Its recent investments include involvement in the \$22m series A round for Sharpist, a German digital coaching provider, and a part in the \$12m series B raise for UK-based car dealership payment platform Bumper.

In November 2021, Porsche Ventures portfolio company Greyp Bikes, an ebike manufacturer, was acquired by Porsche itself. Other exits include the sale of Israeli smart fleet mobility firm Fleetonomy to digital infrastructure business Via in 2020. Porsche Ventures currently has 30 active portfolio companies, which also include Cresta, a contact centre intelligence provider, as well as fitness app Playbook.

Before joining Porsche, Thiem worked as a corporate lawyer for the CMS legal practice in Frankfurt. He has a PhD in

law from Universität Osnabrück in Lower Saxony.

# Harrie Vollaard

## Rabo Frontier Ventures, head



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.

The vehicle targets four main areas within the fintech and agtech space: corebanking, adjacent services, sustainable property and food & agtech – where there is a cross over between fintech and agtech.

To date, RFV has 25 active portfolio companies, most recently investing in the \$70m series D round for AgroStar, an India agtech startup, as well as in the €12m (\$13m) venture round for online payment security firm SurePay.

Other current investees include accounting and payment processing software

developer Candis, farming networking provider WeFarm, and Agro.Club, a commercial effectiveness platform for the agriculture sector.

Martijn Scholtes, chief financial officer of Rabo Frontier Ventures, said: “Harrie 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 has 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.”

The unit has €150m under management, €120m of which goes to early-to growth-stage software startups, 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.

After finishing his master's in biochemistry at Radboud University in Nijmegen, Vollaard started work as a lab technician at the University of Arizona before switching to the IT industry and eventually setting up and running Rabobank's innovation department.

# Saemin Ahn

## Rakuten Ventures, managing partner



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.

Ahn has held the managing partner role at the Rakuten Ventures fund since its formation in 2013. He currently sits on the boards of a number of portfolio companies including e-commerce platform Carousell, visual technology developer ViSenze and digital literature platform developer Epic.

Most recently, the unit has backed Singaporean mobile phone payment firm Airalo in its \$5m series A raise as well as participating in the \$17m venture round for QuEra Computing, a Boston-based quantum computing startup.

In 2016, Rakuten doubled the size of its Global Investment Fund to \$200m and launched the ¥10bn (\$81m) Rakuten Ventures Japan Fund to invest in startups in its home country.

Ahn joined Rakuten Ventures from internet and technology group Google (now under the auspices of Alphabet) in 2013. He started his career in brand management and content distribution from his stints at automotive group Hyundai Motor's credit card operating subsidiary, HyundaiCard, and animation studio Animal Studio.

Eventually, Ahn moved to Singapore with an Asia-focused sales and business development role for Google in 2009 and from there stepped up to cover the whole Asia-Pacific region.

A native of South Korea, Ahn received a bachelor of science in business administration and broadcasting and journalism from Sogang University in Seoul.

# Ronald Bekker

## Randstad Innovation Fund, digital adoption lead



Ronald Bekker has been digital adoption lead at Randstad Innovation Fund (RIF), the corporate venturing arm of the Netherlands-based human resources firm Randstad, since October 2017.

Launched in 2014 and with \$55m in earmarked capital, the fund has made investments across six countries in North America and Europe, primarily in talent acquisition and workforce management startups.

RIF's current investment focus covers online platforms, big data analytics, machine learning, sourcing, screening and selection tools. Its current portfolio features eight companies including US-based payroll savings platform Alice, professional development network Goodwall, and Hackerrank, an online

recruitment community and assessment tool.

The unit has also invested in Pymetrics, which uses games to carry out psychometric tests on job candidates, and software-as-a-service recruitment platform Crunchr.

Bekker's role to date has involved analysing digital innovations, promoting and managing the deployment of investments, and driving the adoption of proven solutions from RIF investments in cooperation with the Randstad Digital Factory incubator as well as other group operating companies.

Bekker has worked within Randstad Group since 2012, initially with responsibility for its German engineering division and

then as a development manager for the company's strategic solutions arm. His previous roles include a stint at Yacht Teccon, an engineering broker based in Hamburg, and a three-year period with beverage producer Heineken International.

Bekker has a bachelor's degree in market from the Inholland University of Applied Sciences in the Netherlands as well as an MBA qualification from the Rotterdam School of Management at Erasmus University.

# Aruna Subramanian

**Sabiq Ventures, global head**



Aruna Subramanian is the managing director for Sabiq Ventures, the corporate venture capital unit of Saudi Arabia-headquartered petrochemical producer Saudi Basic Industries Corporation, also known as Sabiq.

Formed in 2011, Sabiq Ventures targets developers of technologies relevant to the corporate's strategic priorities, with particular focus on circular economy, carbon neutrality, advanced materials solutions for the various markets Sabiq is active in, and disruptive agrinutrients technologies.

Among the unit's current portfolio companies include Void Technologies, which enables material savings in packaging applications; Qpinch, which provides efficient industrial chemical

heat pumps for waste heat recover; Hydropoint, the developer of a smart water management system for industrial and commercial applications and New Leaf Symbiotics with a whole new class of microbial-based agricultural solutions.

Subramanian joined Sabiq 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.

Prior to joining the unit, Subramanian held a one-year stint at Chemelot Ventures, where she concentrated on life sciences and materials startups. She began her career at Schlumberger Oilfield Services, the leading global 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.

After completing her MBA at IMD Lausanne in 2004, Subramanian joined Shell Technology Ventures (STV), the CVC arm of Anglo-Dutch oil and gas supplier Shell, as a senior investment manager. She also has a bachelor's degree in engineering from the Indian Institute of Technology in Delhi.

# Minas Apelian

**Saint-Gobain NOVA, vice-president of internal & external venturing**



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's external and internal ventures teams to help drive the firm's innovation strategy.

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 entrepreneurs.

Nova by Saint-Gobain's team of 12 is based around the world, with representatives in the United States, France and China. The unit studies roughly 1,000 startups per year, half of which are examined in

greater depth before 100 are selected to be evaluated alongside Saint-Gobain's various business units in order to identify any strategic fits.

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

In December 2021, the unit participated in the \$3m venture round for Inovues, a Houston-based business which has developed adaptive glazing shields for the construction industry. Other recent investments include a role in the \$15m series B round for Additive Manufacturing

Technologies, a 3D printing technology firm based in Sheffield, UK.

Also among its current portfolio companies are 3D printing technology developer Continuous Composites and Ecomedes, a creator of cloud collaboration tools for the construction industry.

Apelian holds a bachelor's degree in chemical engineering from Columbia University as well as master's and PhD degrees in chemical engineering from Massachusetts Institute of Technology.



# Ram Jambunathan

**SAP.iO**, senior vice-president (SVP) & managing director

Ram Jambunathan has been leading SAP.iO, the corporate venture capital (CVC) subsidiary of Germany-based enterprise software producer SAP, as senior vice-president (SVP) and managing director (MD) since the unit was formed in July 2016.

Jambunathan added the head of corporate strategy role in October 2019 at the parent firm. He said: "As MD of SAP.iO, my responsibilities include the SAP.iO Fund – SAP's early-stage startup investment fund – and the SAP.iO Foundries, our global network of equity-free startup accelerators.

"Our understanding of where adjacent opportunities and disruption may come

is informed by many sources, including the startup ecosystem, and particularly through SAP.iO, SAP's strategic business unit focused on accelerating innovations and pathfinding new areas relevant to SAP and its customers."

The SAP.iO Fund invests in business-to-business (B2B) software startups, and has made more than 200 investments to date, while the SAP.iO Foundries are in-residence programs located in 10 global startup hubs. Recent investments have included neural search specialist Jina AI and Zippin, a frictionless check-out solution for retailers.

Earlier in his career, Jambunathan co-founded a fibre-optic infrastructure

startup, T-Networks, now part of Broadcom backed by Sequoia, Greylock and USVP. After leaving T-Networks after five and a half years at the end of 2005, Jambunathan became a McKinsey consultant before joining SAP in mid-2009 and working his way up from a value engineering principal. He holds a master's degree and a PhD in electrical engineering from University of Michigan.

# Yoshitaka Kitao

**SBI Group**, founder & CEO



SBI Group is an investment company that was originated from Japanese financial group Softbank in 1999. It was founded by Yoshitaka Kitao, who remains its CEO to this day.

Originally set up as a vehicle for investing in internet-related businesses and entrepreneurs, SBI Group has widened its remit over the past two decades to encompass the technology sector as a whole, with a strong focus on blockchain developers and cryptocurrencies in the last two years.

The group's main corporate venturing vehicle is SBI Investment, which manages funds on behalf of 14 corporations, including Japan-based Dip, Fuso, Hankyu Hanshin Holdings, House Group, Intage, Medipal, Mitsui Kinzoku, Nikon, Subaru,

Sumitomo Life and Sumitomo Mitsui Trust Bank.

The unit's main areas of interest at present are the core areas of fintech, AI and blockchain, as well as 5G, agtech, IoT, big data, robotics and healthcare.

In recent months, SBI Investment has participated in fundraises for businesses including institutional trading platform AlgoTrader, DNA sequencing specialist Biofidelity, and medical researcher Veneno Technologies. It has also taken part in the \$100m series C round for Indian digital bank Open.

In October last year, SBI Group subsidiary SBI Ven Capital teamed up with Switzerland-based digital asset bank Sygnum and Italy-headquartered asset

manager Azimut to form a \$75m venture capital vehicle aimed at the crypto and decentralised finance sectors.

Prior to launching SBI Group, Kitao worked as the chief finance officer of Softbank Corporation. He has degrees from Keio University in Japan and from Cambridge University in the UK.

# Adam Popat

## SC Ventures, managing director



Adam Popat has been at financial services group Standard Chartered for 16 years and is currently a member of the firm's innovation unit, SC Ventures, where he leads mergers and acquisitions, partnerships and fundraising, as well as managing several of the business's investments and serving on the board of Zodia, SC Ventures' digital asset custody and trading and brokerage business.

Prior to this, Popat spent six years as a managing director in Standard Chartered's corporate development team, working closely with the group's senior management globally in executing Standard Chartered's acquisitions, disposals, investments, strategic alliances, joint ventures and other special projects.

Popat was previously the chief financial officer and country deputy general director of Standard Chartered Bank in Vietnam, where he was responsible for the bank's country strategy, performance and governance, having spent the three years prior as the head of office for Standard Chartered's group CFO.

He also spent four years as a relationship manager in Standard Chartered's corporate and institutional bank, covering European global corporate clients in London and financial institution clients in New York, having joined Standard Chartered in its public affairs team.

Popat received a master of arts in European Politics from the College of Europe and another MA (Oxon) and a

bachelor of arts with honours in modern languages from the University of Oxford.

# Arindam Bhattacharya

## Schlumberger Ventures, managing director



As managing director of Schlumberger Ventures, the corporate venture capital (CVC) arm of the energy sector technology leader Schlumberger, it is Arindam Bhattacharya's role to identify and invest in energy transition opportunities for the parent company, and support partnership development between portfolio companies and the relevant Schlumberger businesses.

Prior to joining the CVC unit in August 2020, he had spent more than 25 years at Schlumberger in various senior leadership roles, including corporate vice-president (VP) of strategy, marketing and technology, global business line president and region president. In his earlier roles in Schlumberger, Bhattacharya has led businesses in Asia and Latin America.

Schlumberger Ventures partners and invests in early-stage technology developers in strategic areas including, among others, new energy sectors such as clean hydrogen production, sustainable lithium production, energy storage, carbon capture, utilization and sequestration, geothermal power generation and geoenergy for built environments; decarbonization sectors such as emissions management solutions; and advanced digital solutions for the energy industry. The unit manages a portfolio of 26 strategic investments.

Recent investments have included lead investor roles in the \$105m series C round for Gradient, a developer of cleantech water projects, as well as the \$130m series A round for large-scale battery specialist EnerVenue.

Bhattacharya holds a master of science in petroleum engineering and project management from Heriot-Watt University in Edinburgh, Scotland and a bachelor's degree in electrical engineering from Indian Institute of Technology, Kanpur.

# Russ Kliman

## SEI Ventures, global head



Russ Kliman has been global head of SEI Ventures, the corporate venture capital (CVC) arm of US-based financial services firm SEI Investments Company, since the unit was formed at the start of 2019.

SEI Ventures seeks to invest in emergent and potentially disruptive technologies or business models that it believes will accelerate the launch of new platforms or drive new product development in existing and adjacent markets. The unit's strategic mission is to enhance SEI's ability to deliver innovative, comprehensive solutions to help its clients achieve lasting success.

Speaking to Global Corporate Venturing in early 2022, Kliman said: "SEI's DNA has always been very innovative and comfortable with risk. We spend on average 8% to 10% of revenue on research

and development. When you think about traditional financial services, that type of focus on innovation and comfort with experiments and risk is quite unusual."

He added: "As a strategic investor we seek a balance, we want to ensure the financials are rational and you're not going to drive off the cliff six months after we invest and we are also not singularly focused on the 10-times return."

SEI Ventures' current portfolio companies include experiential learning platform Riipen, online training provider NextStep, and Osmosis, a training system for caregivers and clinicians.

Kliman has been with SEI since 2001, having most recently worked as the firm's head of strategic and innovation

programmes. During his tenure at SEI, he has also led various strategic initiatives, including new business marketing, business development, product design and technology.

Kliman has a bachelor's degree in information systems design from the College of Computing and Informatics at Drexel University.

# Lak Ananth

## Siemens' Next47, chief executive & managing partner



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.

He has spent much of his career focused on identifying industry-changing disruptions and acting on them as an investor or acquirer. At Next47, Ananth's investment focus is on applications of artificial intelligence and machine learning, as well as robotics, mobility and other emerging areas of deep tech.

Next47 has backed more than 40 companies developing deep technologies including augmented and virtual reality, cybersecurity, autonomous transportation, the internet of things, advanced

manufacturing and automation. The unit has positioned itself as more independent of Siemens's business units and an evergreen fund able to reinvest profits from its \$1.2bn fund.

Over the past 12 months, the unit has provided funding for Wandelbots, a robotics technology specialist, logistics-as-a-service platform Alaiko, and remote working service Blink.

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.

He also previously worked in strategy at networking equipment supplier Cisco Systems, where he led the acquisitions of cloud service Meraki and IT and networking products maker Starent Networks, and invested in automation provider Control4.

Ananth holds an MBA from INSEAD, an MS from Kansas State University, and a BE from Guindy Engineering College, India.

# Mark Gallagher

**Silicon Valley Bank**, head of corporate venture capital



Mark Gallagher has headed up the corporate venture capital operations of Silicon Valley Bank (SVB) since 2020 – the latest in a string of roles at the financial group over the past two decades.

Gallagher believes that startups combined with Fortune 500+ companies have the potential to change the world through their venture capital investing, partnerships with entrepreneurs and appetite for acquisitions.

He said: “Our engagement with corporates will improve their probability of success in a world that is being disrupted and changed by innovation, while also helping the bank’s high growth clients achieve growth, scalability and success in a competitive, global environment.”

Among the unit’s recent investments are AutoFi, a digital platform for vehicle finance, fund infrastructure manager Flow, and Bolster, a scaling tool for startup CEOs. SVB’s exits include the sale for \$205m of connected devices service Tile to Life360 in November 2021 as well as the acquisition by Wex of Noventis, an electronic payments network, in 2019.

During his tenure with SVB Gallagher has been involved in a number of strategic projects and initiatives, most recently leading the technology banking practice in the northeast US and leading SVB’s expansion into Canada. Prior to that he served as the head of business development in New England and spent several years running SVB’s Northeast Life Science practice.

Gallagher earned a bachelor’s degree in agriculture from University College in Dublin, Ireland and an MBA from Trinity College, which is also in Dublin.

# Jason Spinell

**Slack Fund**, head



Jason Spinell has been the head of Slack Fund, the corporate venturing fund set up by messaging platform Slack, for the past seven years.

Slack initially partnered with Accel, Index Ventures, KPCB, Social Capital, Andreessen Horowitz and Spark Capital to form the \$80m first fund in December 2015, committing \$40m itself and securing the rest from its investor base. Its remit was to invest in startups developing technology compatible with the company’s platform.

In 2020, the unit announced its \$50m second fund, this time funded solely by Slack. The second fund has a broader scope than its predecessor: it is devoted to investing in companies “of all shapes and sizes that help craft the future of work”,

and there is no longer a requirement that investee companies have a crossover with Slack.

Spinell said: “The mission of the fund is to invest in and collaborate with the next great wave of enterprise software companies that are focused on building what the future of work will be.”

Among Slack Fund’s recent investments are the \$90m series D round for Electric, an IT management platform aimed at small businesses, and the \$50m venture round for Pipe, a global trading platform.

Spinell was previously ventures director for Undercurrent, a New York-headquartered, digitally-focused consulting firm, until it closed in August 2015. Two of its portfolio companies, Makr

and Grand St, were acquired by Staples and Etsy respectively.

He has a bachelor’s degree in economics from the University of Colorado, Boulder and an MBA from the same institution’s Leeds School of Business.

# Todd Stavish

## SRI Ventures, managing director



Todd Stavish joined SRI Ventures, the corporate venturing arm of US-based non-profit research institute SRI International, as managing director in September 2020. Stavish reported to Manish Kothari, the unit's president, until the latter's departure in February 2022.

SRI Ventures invests in ideas that create "world-changing enterprises that make people safer, healthier and more productive". As well as providing capital, the unit also contributes advanced intellectual property and transfers technology to entrepreneurs.

The unit has invested in a wide range of deep technology startups, achieving a number of notable exits: these include Siri, the voice-recognition service acquired by Apple in 2010, and smart-calendar app

Tempo, which was bought by Salesforce in 2015.

Among SRI Ventures' current portfolio companies are additive manufacturing specialist Averatek, artificial intelligence (AI)-based neural network developer Latent AI, visual AI platform Passio and Vitrina, a platform which tracks global film and television production deals.

Prior to joining SRI, Stavish was Director of Lab41, a division of In-Q-Tel Labs. Under his leadership, Lab41 developed novel deep learning algorithms, security for machine learning models, and one of the largest real-world audio training datasets.

He was previously co-founder of CosmiQ Works, an applied research lab focused on developing, prototyping, and evaluating

open source artificial intelligence capabilities for geospatial use cases. Prior to that, Stavish led In-Q-Tel's big data, geospatial, and commercial space investments.

Much of his early career was spent working in Silicon Valley start-ups. Stavish has a bachelor's degree in computational physics from Saint Bonaventure University in New York State.

# Dina Routhier

## Stanley Ventures, president



Dina Routhier assumed the role of president at Stanley Ventures, the corporate venture capital (CVC) unit of US-based hardware product maker Stanley Black & Decker (SBD), at the end of 2020, having been the unit's managing director since 2017.

Routhier took over from Larry Harper, who had founded Stanley Ventures in 2016. At the time, she said: "Our team will continue with our current strategy of working closely with Stanley Black & Decker's business units to uncover, invest and partner with the most innovative early-stage companies in our markets."

Stanley Ventures' chief areas of focus include the internet of things (IoT), cybersecurity, artificial intelligence and computer vision, 3D printing, automation,

robotics and industrial IoT.

Among its recent deals are a role in the \$6m funding round for Nexkey, a developer of access control technology for businesses, and participation in the \$6m series C round for Prieto Battery, a firm which uses nanotechnology to create lithium-ion batteries.

Routhier has more than 25 years of experience investing in and acquiring technology companies throughout the US. She was ranked number one in the Global Corporate Venturing Emerging Leaders Awards in 2021, having also featured on GCV's list of Rising Stars in 2019.

Routhier joined Stanley Ventures in 2017 from design software provider Autodesk's corporate development and CVC unit,

where she led acquisitions and strategic investments. Previously, she spent 12 years at venture capital firm Mass Ventures an investing partner.

Routhier has a degree in management from the Carroll School of Management at Boston College and an MBA from Boston University's Questrom School of Business.

# Mohamed Khalil

**StartPath Fund (Mastercard)**, vice-president, strategic investments & portfolio management



Mohamed Khalil is focused on strategic investment execution and portfolio management for payments technology company, Mastercard. Khalil initially joined to lead the StartPath Fund, an investment vehicle dedicated to startup engagement programme dubbed StartPath.

The fund invests in select companies that have been selected for and participated in the startup engagement scheme, which was launched in 2014. The programme has since expanded to include new dedicated tracks for blockchain and cryptocurrency as well as open banking. More recently, his focus has expanded to oversee strategic investment execution and portfolio management across the firms investments.

Through his time at Mastercard, Khalil worked on several investments focused on providing capital and partnership to some of the most promising startups globally with examples including Marqeta, dLocal, Deserve, Synctera, Infincept, Minka, among several others.

Khalil has been with Mastercard since 2018 and his previous roles include director for strategic investing, mergers and acquisitions, as well as early-stage investment lead.

Prior to joining Mastercard, Khalil was a member of human resources software company ADP, and was earlier a part of the team building Morgan Stanley's mass-affluent financial advisory model.

He started his career as an engineer at Emerson Network Power.

Khalil has an MBA from New York University's Stern School of Business and a bachelor's degree in industrial engineering from the Albert Dorman Honors College at New Jersey Institute of Technology.

# Beth Robertson

**Stripe**, head of startup partnerships



Beth Robertson has been responsible for startup partnerships in the Americas at payment technology producer Stripe since 2020, having worked for the company since 2018.

Robertson's role involves helping founders access Stripe's portfolio of tools, services and platforms by partnering with supporters of global startup ecosystems. These partners include venture funds, accelerators, and co-working spaces, among others. She says: "My work is designed to equip founders with the right tools to fully capture the world-changing opportunity in front of them."

Among Stripe's recent investments are a part in the \$200m series C raise for Ramp, a finance automation platform based in New York, as well as a lead role

in the \$75m series C round for payroll infrastructure startup Check Technologies. Other recent portfolio additions include web3 software developer Burrata, social media software company SendOwl, fintech firm Imprint and Archive, a digital asset manager.

Stripe also took part in the \$130m funding round for UK-based open banking technology developer TrueLayer in September 2021, while earlier the same month it had the lead role on the \$200m series A round for Senegalese financial services app Wave Mobile Money.

Robertson's initial role at Stripe was head of startup partnerships on the US West Coast. She then moved to cover the East Coast at the start of 2020 before being promoted to her current role seven months later.

Prior to joining Stripe, Robertson was director of the investor network at Endeavor, the global entrepreneur community. She has a master's degree in policy, business and international studies from Cornell University and has also participated in venture capital programmes at Harvard Business School and Stanford University.

# Yusuke Amano & Tatsuo Tsutsumi

## Strive, general partners

Yusuke Amano and Tatsuo Tsutsumi are joint heads of Strive, the corporate venturing fund which is an offshoot of Japanese technology and media company Gree.

Tsutsumi said: "We mostly invest in seed to early-stage companies as lead investor. While looking ahead to the future exits like IPO, succeeding in the next round's financing is our mission, and our past performance shows that about 90% of our portfolio achieved to proceed to the next financing."

Strive operates a fund that focuses on startups in Japan, Southeast Asia and India. Amano said: "As a medium-and long-term goal, we want to make the startup market bigger and thicker. To do so, the world needs to be a place where entrepreneurs

can flourish, and in the end, our role is to stand by them. We are concerned that there will not be any room for investors who simply provide funding from now on.

"For precisely this reason, we need to evolve the business model of venture capitals by pursuing the concept of 'scale your ambition', which is our slogan as a hands-on VC."

Among Strive's recent investments are participation in the \$20m series A round for live-video infrastructure startup 100ms in March 2022, as well as a lead role in the \$4.6m seed round for Testsigma, a cloud-based continuous testing platform for agile and devops teams.

Before setting up Strive, Amano served as senior vice-president of business planning,



business development, international operations and corporate venture capital at Gree. This followed investment banking roles at Deutsche Securities and Lehman Brothers.

Earlier in his career, Tsutsumi directed new business development and establishment of corporate venture capital arms at CyberAgent, Recruit, and Gree. He also worked at Sanwa Research Institute and Global Brain.

# Wataru (Doug) Kuribayashi

## Presidio Ventures, president & CEO



Wataru Kuribayashi, known as Doug, is president & CEO of Presidio Ventures, the corporate venture capital (CVC) unit set up by Japanese conglomerate Sumitomo Corporation.

Kuribayashi has been with Sumitomo since 1995 in a variety of roles including CEO of the company's ecommerce subsidiary Sumisho as well as a stint at SCSK, an IT services offshoot. He has been in charge of Presidio since 2020, with a primary focus on the IT and media sectors, although the Silicon Valley-based unit also collaborates with Sumitomo Corporation of Americas (SCOA) when investing in other industrial sectors.

Among Presidio's recent deals are involvement in the \$10m series B round for Karamba Security, a cybersecurity firm

providing services for connected systems, a role in the \$40m series B round for test automation provider Mabl and a part in the \$140m series B round for Dexterity, a developer of robotics systems for the logistics industry.

Presidio currently has 36 active portfolio companies: these also include Humatics, a developer of positioning technology for robotic devices, 3D printing specialist Shapeways, and security labelling firm TruTag Technologies.

The unit has invested in more than 160 companies in the past two decades. Its key areas of interest are enterprise IT, cybersecurity, artificial intelligence, digital media, mobility, internet of things, fintech and robotics.

Kuribayashi has a bachelor's degree in law from Waseda University in Tokyo as well as an MBA from the Darden School of Business at the University of Virginia.

# Michael Martin

## Takeda Ventures, global head



Michael Martin has been the global head of Takeda Ventures, the corporate venture capital (CVC) offshoot of Japanese biopharmaceutical company Takeda, since 2017.

He joined the unit two years earlier following a stint in the parent company's global licensing business. Martin was originally hired by Takeda as a result of its purchase of California-based cancer treatment company Intellikine for \$310m, where he had been a vice-president, at the end of 2011.

Takeda Ventures focuses on high-calibre therapeutic and platform-based opportunities around the world, investing in early-stage opportunities that complement Takeda's pipeline and products. Its current portfolio is made up of 70 companies.

Its stated mission is to "create strategic growth opportunities for Takeda by investing and nurturing innovative life science companies in areas aligned with Takeda's R&D focuses". These include oncology, gastroenterology, neuroscience and rare diseases.

The unit's most recent deals include a lead role in the \$42m series A round for HC Bioscience, a developer of protein-editing technology based in Massachusetts, and participation in the \$45m series C raise for healthcare data analytics company Koneksa Health. Takeda Ventures also took part in the \$44m series A round for Egle Therapeutics, a French developer of immunotherapies for oncology and autoimmune diseases.

Martin's previous roles include executive positions at TargeGen, which was acquired by Sanofi-Aventis, Arena Pharmaceuticals and Monsanto Corporation. He earned his doctorate in medicinal chemistry from the University of Illinois and holds a master's degree in analytical chemistry as well as bachelor's degrees in chemistry and mathematics.

# Kenneth Li

## MDI Ventures, general manager of investment



MDI Ventures is the corporate venture capital (CVC) unit set up by telecommunications firm Telkom Indonesia. It is one of the most active corporate venture capital investors in Southeast Asia, having invested in more than 50 startups in 12 countries.

Kenneth Li has worked for the unit since it was set up in 2014 and has been its general manager of investment since the start of 2017. It is based in Jakarta, the Indonesian capital, and also has offices in Singapore and Silicon Valley.

MDI Ventures combines a venture capital model with services in providing companies from Telkom Group with access to operational assistance and help in building startups' growth engines after making a financial investment.

The unit's investments centre on high-growth business verticals to enhance digital experience. These include digital advertising, payment solutions, cloud computing, big data, fintech, as well as future communications and internet of things.

Among MDI Ventures' recent investments are a role in the series B round for Zenius Education, an Indonesian digital learning company, and participation in the \$6m seed round for agritech business AgriAku. The unit also took part in the \$43m series C raise for fintech platform KoinWorks in January 2022.

Li said: "MDI has been a success story within the Telkom group where we have assisted multiple Telkom's group subsidiaries in exploring and adjusting to the digital world. Several of our portfolios

has been deeply integrated within the Telkom's group subsidiaries and we believe that MDI is very unique in the CVC space where we are allowed to explore many different segments within the digital ecosystem."

Li has a bachelor's degree in finance and financial management services from Universitas Pelita Harapan in Tangerang, Indonesia.

# Mark Sherman

## Telstra Ventures, managing partner



Mark Sherman has been in charge of Telstra Ventures, the corporate venturing arm of Australia-based telecoms company Telstra, since 2012.

The unit invests in technology startups all over the world, and over the course of the last decade has backed a number of unicorns including blockchain infrastructure firm Blockdaemon, cybersecurity specialist CrowdStrike, data management business DocuSign, crypto exchange FTX, cloud infrastructure company GitLab and Xtransfer, cross-border payment company.

Looking ahead after 10 years at the helm of Telstra Ventures, Sherman said: "The future of venture investing really comes down to differentiation. If, in the past, there was a period where venture capitalists

sought out opportunities others overlooked or feared, that time is over.

"The availability of capital just means that in the future, where there is a healthier balance of power between VCs and entrepreneurs, we're going to see more specialisation of venture investors. The reality is that entrepreneurs need different things, at different stages – and not just different types of capital. So a new taxonomy of VCs will emerge – not just of those who focus mostly on sectors like cyber, fintech or carbon and climate."

Among Telstra Ventures' recent investments are lead roles on the \$45m series C raise for LambdaTest, a provider of software testing services, as well as on the \$46m series D round for mobile communications specialist Cohere

Technologies. The unit also took part in the \$60m series C round for API security firm Cequence.

Before joining Telstra, Sherman was a general partner at investment firm Hidden Lion Partners and had the same role at venture capital company Battery Ventures. He had previously worked at the investment banks of Robertson Stephens, McFarland Dewey and Lazard Freres.

Sherman has a bachelor's degree in economics from University of Pennsylvania's Wharton School as well as an MBA from Harvard Business School.

# Rob Peets

## Telus Ventures, director & operations lead



Rob Peets is director and operations lead for Telus Ventures, the corporate venture capital (CVC) arm of Canada-based diversified conglomerate Telus. The unit invests in areas including agricultural, connected consumer, digital health as well as smart cities and internet-of-things (IoT) technologies.

Telus Ventures has completed a total of 134 investments since it was founded in 2001 and is one of Canada's longest-standing CVC funds. It has 40 active portfolio companies from around the world, including Canada, the United States, Asia, Europe and Israel.

Peets has played a key role in over 20 of Telus Ventures' investments including Zenedge, a cybersecurity company acquired by Oracle in 2018, dynamic

discounting and e-invoicing platform Taulia, as well as smart apartment technology developer IOTAS and Alithya, an IT consultant. He has also been a board participant on 22 portfolio companies, and specialises in digital health, 5G and cybersecurity.

Recent deals completed by the unit include Emesent, an underground data collection specialist, digital health platform League, and Full Harvest, a marketplace for surplus produce.

Prior to joining Telus Ventures, Peets was a decision support manager at the unit's parent company. His previous roles include assistant VP at PricewaterhouseCoopers and director at Credential, a wealth management service for credit unions.

Peets gained an economics degree from Simon Fraser University in British Columbia, as well as an MBA from the University of Western Ontario's Richard Ivey School of Business.

# David Horowitz

## Touchdown Ventures, CEO



David Horowitz is the CEO of Touchdown Ventures, the venture capital-as-a-service business he co-founded in 2014. Touchdown manages more than 15 corporate venturing funds for corporations including 20th Century Fox, Allegion, Aramark, Avery Dennison, BentleySystems, Colorcon, Kellogg's, Masco, Tegna, T-Mobile and Scotts Miracle-Gro.

Scott Lenet, Touchdown's co-founder and president, said: "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."

The third co-founder of the company, managing director Rich Grant, added: "While we run a venture capital firm and manage more than a dozen CVC programmes, David is always quick to point out that we are also a training and development firm – training the next generation of venture capitalists."

Among Touchdown's most recent investments are a role in the \$14m series A round for Plotlogic, a mining technology business based in Australia, and participation in the \$25m series A raise for B2B search engine Grata.

Prior to setting up Touchdown, Horowitz had spent 14 years in corporate venture capital with Comcast Ventures, where

he led investments in digital media, advertising technology, digital home, education, and financial technology.

Horowitz was also a founder and partner at Genacast Ventures, the seed stage venture capital fund backed by Comcast Ventures. His career began as an investment banker at Bear Stearns and he has a bachelor's degree in business administration from the University of Michigan.

# Jim Adler

## Toyota Ventures, founding managing director



Jim Adler joined Toyota Ventures, the first standalone venture capital firm of Japan-based automotive manufacturer Toyota, as founding managing director in July 2017.

With more than \$500m in assets under management across four flagship funds, Toyota Ventures focuses on early-stage investments in frontier and climate technologies, such as AI, robotics, autonomy, mobility, fintech, smart cities, digital health, renewable energy, hydrogen solutions, EV and battery tech, and carbon capture, removal and usage. Its mission is to explore innovative areas for Toyota by helping startups that are developing new technologies and business models bring those innovations to market quickly.

Recent additions to its portfolio include stakes in Ecolectro, a climate tech company

enabling green hydrogen to scale; Teller, a decentralized finance protocol for lending; and Agtonomy, a developer of hybrid autonomy and tele-assist platforms for agriculture machines.

Adler joined Toyota Research Institute (TRI) – another Toyota subsidiary – 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.

An offshoot of TRI, Toyota Ventures was initially known as Toyota AI Ventures before being renamed in June 2021. Along with the rebrand, Toyota Ventures also announced a \$150m Frontier Fund and a new \$150m Climate Fund aimed at finding

and funding early-stage startups that develop innovative solutions for carbon neutrality.

Adler said: "Startups are tackling the world's challenges, and at Toyota Ventures we want to open even more paths to investing in them. Since we started our first fund four years ago, we've been on a journey with our portfolio companies to discover what's next for Toyota and for the world."

Adler has a bachelor of science degree in electrical engineering from the University of Florida as well as a master's in electrical and computer engineering from UC San Diego.

# Vanessa Vreeland

## Truist Ventures, head



Vanessa Vreeland is head of Truist Ventures, the corporate venture capital (CVC) arm set up by Truist Financial, the US-based commercial bank formed in December 2019 following a merger between BB&T and SunTrust.

Truist Ventures was created in 2020 to invest in and partner with companies developing financial technology and other innovative areas. Among its current portfolio companies are young person's fintech company Greenlight, small businesses analytics specialist Enigma, payment service Veem and Greenwood, a digital banking platform for Black and Latinx people and business owners.

Vreeland has over 20 years of private equity, venture capital, mergers and acquisitions and banking experience. When

she joined the Truist Ventures team she said: "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 to the deep domain expertise from our extensive network of teams across technology, investment banking, capital markets and innovation.

"We work closely with the companies in which we invest, leveraging our executive-level talent and industry experts to help them grow."

Prior to joining Truist Ventures, Vreeland had been a senior vice-president of commercial banking at SunTrust for a year and a half from August 2018, after more than 12 years at Fifth Third Bank, first as

managing director of private equity for a decade, before ascending to head of acquisitions and strategic investments.

She has a bachelor's degree in finance from Saint Mary's College in Indiana.

# Rahul Ray

## Tyson Ventures, senior director



Rahul Ray is investment lead and senior director of Tyson Ventures, the corporate venturing arm for protein-based food processing firm Tyson Foods, since 2020. During his tenure, Tyson Ventures has invested nearly \$100min startups focused on emerging proteins, new technologies for food and worker safety and sustainable food production.

Founded in December 2016 with \$150m of capital, Tyson Ventures partners and invests in promising entrepreneurial businesses that align with US-based Tyson Foods' corporate strategy and can benefit from the firm's expertise and scale.

Among the unit's recent investments are in the \$347m series B raise for Future Meat Technologies, an Israeli firm using cellular agriculture to replace animal-

based foods, and participation in the \$10m series B round for food industry automation specialist Soft Robotics, which is headquartered in Massachusetts.

Ray serves as a board observer for a number of Tyson Ventures portfolio companies: these include productivity smartwatch maker Iterate Labs, online storefront developer Rejoicy, mushroom ingredient developer MycoTechnology, Future Meat Technologies, and Soft Robotics.

The unit also 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.

Ray joined Tyson from a diverse professional background in areas including investment management, banking, corporate finance and engineering at hedge funds, brokerage Sanford C Bernstein, investment bank Morgan Stanley and supplychain services group XPO Logistics.

He holds an MBA from Columbia Business School, a master of science in computer engineering from University of California, Santa Barbara, and a bachelor of science in electrical engineering from the Indian Institute of Technology Madras.

# Mark Peek

## Workday Ventures, managing director & co-head



Mark Peek assumed his current role as managing director and co-head of Workday Ventures, the corporate venturing arm of enterprise software provider Workday, in 2018 and he oversees the unit's investments in emerging enterprise technologies.

San Francisco-based Workday Ventures was launched to help accelerate the growth of early-stage ventures that are complementary to the parent company's focus on enterprise technology. The unit runs a \$250m investment fund which supports startups in areas such as financial management, analytics, collaboration, intelligent automation, mixed reality and the blockchain.

Since being set up four years ago, Workday Ventures has made 61 investments and

realised 12 exits, including the sale of AI-driven recruitment platform Mya Systems to StepStone in May 2021. Recent deals a lead role on the venture round for Pipeline Equity, a software developer which helps businesses improve performance by closing the gender pay gap, and participation in the \$100m series C round for incentive-management platform CaptivateIQ.

Peek has been with Workday since 2015, initially as chief financial officer and then as co-president. Prior to joining the company, Peek served as co-president and chief financial officer at VMware, a cloud infrastructure business, leading the firm's IPO and helping to build finance and business-operations infrastructure as the company scaled to become a large enterprise software provider.

Previous roles include seven years at Amazon.com as chief accounting officer and 10 years as a partner at Deloitte. Peek graduated summa cum laude with a bachelor's degree in accounting and business administration from Minnesota State University.

# Wen Jiang

## Xiaomi, entertainment & content lead investment manager



China-based electronics manufacturer Xiaomi is one of the most significant venture investors in the Chinese technology sector – and the company has been spreading its wings into other Asian markets in recent years.

Much of its activity has been directed by Wen Jiang, its entertainment and content lead investment manager. Jiang worked as investment manager of the Lenovo Tech Seed Fund, the technology startup incubation and corporate venture capital division of electronics firm Lenovo before joining Xiaomi.

Previous roles include a spell as investment manager at 21st Century Angel Capital, and time spent as an entrepreneur – which included setting up Startup Cinema, a

platform bringing together investors and company founders.

Among Xiaomi's recent investments are participation in the \$100m seed round for artificial intelligence developer Aibee, as well as in the \$1.6m series A round for Hutt Wisdom, a manufacturer of robots for cleaning, and a role in the \$16m series A round for BSG Technology, a developer of intelligent solutions for the manufacturing industry.

In the past 12 months, Xiaomi has also put money into Shenzhen New Degree Technology, a business which has developed a touch-sensitive film for use in metal manufacturing, as well as into electric vehicle power provider Chilye. Over the last four years, Xiaomi has also made

significant investments in markets such as India.

To date, Xiaomi has invested in almost 200 businesses, committing a total of \$7.4bn in funds. Xiaomi went public on the Hong Kong stock exchange in 2018 in an IPO which valued the firm at more than \$52bn.

# Keiichi Onishi & Jim Aota

## Yamaha Motor Ventures & Laboratory Silicon Valley, CEO & managing director, chairman

Yamaha Motor Ventures & Laboratory Silicon Valley (YMV), the corporate venturing unit of Japan-based industrial conglomerate Yamaha, made two major structural changes to its leadership team at the start of 2022.

In January, Jim Aota became chairman of the unit following almost two years as CEO. At the same time, it was announced that Keiichi Onishi had been promoted to replace Aota as CEO and managing director.

Aota also now leads the role of new business development in Yamaha Motor's headquarters based in Iwata, Japan. Onishi was previously involved in developing and implementing the company-wide digital

transformation strategy. He said YMV's focus was increasingly on sustainability and working to help the parent company develop new businesses.

YMV's most recent deals have included a role in the \$28m series A round in factory automation unit Rios, as well as participation in the \$3m seed round for Svexa, an exercise intelligence company.

Prior to becoming CEO of YMV, Aota led Yamaha's corporate planning division in Japan. Until 2017, he had worked with diversified trading group Mitsui. Onishi, meanwhile, joined Yamaha in 2008, working in manufacturing division, new business development and in the firm's digital strategy division.



Aota studied philosophy at Keio University in Japan and has a programme for leadership development qualification from Harvard University. Onishi has bachelor's and master's degrees in mechanical engineering from Nagoya University in Japan as well as an MBA from the Sloan School of Management at Massachusetts Institute of Technology.

# Tony Palcheck

## Zebra Ventures, managing director



Tony Palcheck is the managing director of Zebra Ventures, the corporate venturing unit set up by mobile computing and tracking tech producer Zebra Technologies. His responsibilities include identifying and executing strategic, minority-equity investments in startup firms to accelerate access to new technologies, future markets and talent for all Zebra's business units.

Zebra Ventures backs early-stage companies that extend Zebra's vision of empowering enterprise customers with a performance edge. As well as providing venture capital, the unit brings deep domain expertise, unique access to the parent company's engineering resources, and a vast distribution network to help portfolio companies meet and exceed their growth plans. Its focus technologies include automation and robotics, artificial intelligence (AI),

analytics, data capture, mobile computing and supply chain solutions. The unit works with startups in sectors such as retail, logistics, manufacturing and warehousing, healthcare, and field services.

Among Zebra's recent investments are a role in the \$66m series C raise for ecommerce fulfilment specialist RightHand Robotics as well as participation in a \$25m round for Optoro, a reverse logistics and return management software company.

Palcheck joined Zebra in 2014 after spending a decade as managing director of Motorola Solutions Venture Capital, the corporate investment arm of US-based communications equipment producer Motorola Solutions. During this period, he closed investments in almost 30 startups. Motorola spun off its enterprise solutions

business to Zebra in 2014 and Palcheck moved with it.

Palcheck is also the former chairman of the Illinois Venture Capital Association. He has an MBA with a concentration in market from DePaul University in Chicago.

Guest comment

# Has Corporate Venture Capital unleashed its full potential yet?

By Stefan Gabriel, Hitachi Ventures

.....  
**“No, there are some principles and objectives that significantly contribute strategic value-add to corporates and are not fully utilized!”**

How can companies develop new capabilities to adapt to increasingly rapid developments and technological disruptions? How can a Corporate Venture arm add value to corporate mother and support facing global challenges in Society, Environment and Health?

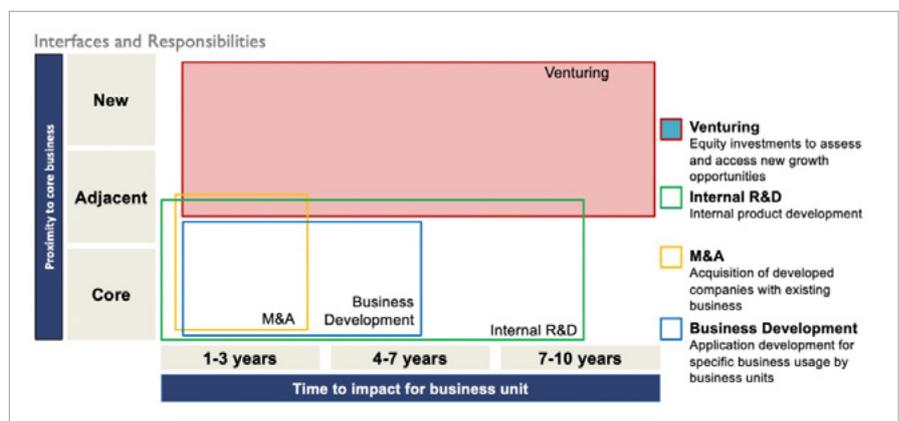
This is 2022 more than ever the focus of interest for companies, which goes back to Scottish economist Adam Smith’s interest in explaining in his seminal book, *The Wealth of Nations*, what makes a nation prosperous and how a nation’s prosperity can be increased.

In academia and practice, therefore, CVC has taken centre stage in this context as a source of competitive advantage and a means of enhancing financial and non-financial performance.

### Background History

Professor Henry Chesbrough nearly two decades ago in 2003 was the first person who coined the expression “open innovation”.

The expression “open innovation” describes how corporates can no longer afford to rely solely on their internal ideas, capabilities and resources when an abundance of knowhow exists in the present external environment. Equally, corporates can no longer limit themselves to bringing their internal



Source: Stefan Gabriel, PhD thesis, “Has Corporate Venture Capital unleashed its full potential yet?”, submitted to the University of Huddersfield



Source: Stefan Gabriel, PhD thesis, “Has Corporate Venture Capital unleashed its full potential yet?”, submitted to the University of Huddersfield

innovations or spinouts to market along a single path.

This has triggered many companies to look outside and work with innovative startups to accelerate their innovation efforts and contribute to growth.

However, open innovation approaches can lead to organizational conflict. Gaining external knowledge to start internal innovation, often leads to a loss

of control and a loss of core competences of the corporation, as Chesbrough and other researchers later found.

In addition, the so-called “not invented here” syndrome might emerge, where external ideas and knowhow are rejected by corporate employees.

Therefore, a corporate must ensure that an organizational culture is established which promotes an environment of



openness and acceptance of external knowledge sources as, fundamentally, the future lies in a good balance of internal and external innovation practices, where core competencies are promoted and intellectual property (IP) rights protected, Chesborough found.

But research has moved on in the intervening two decades from identifying open innovation as an important issue to working out how to apply it best through corporate venturing, including taking minority stakes in startups.

Such corporate venture capital (CVC) deals, however, struggle to show how they add strategic (sCVC) returns beyond but in addition to financial measures that can be easier to track following overall Venture arm's mandate: collaborate with startups, innovate, and contribute to generate mutual growth.

More and more CVC units now have a predominant strategic focus with a financial component being a prerequisite for investment. CVC units generally aimed to make a strategic contribution to the corporate mother company and its entire ecosystem through CVC investments.

In addition to strategic ambition, CVC units also targeted financially attractive companies, such as the next future billion-dollar businesses or so-called unicorns. One of the aims for doing this was to send the right message to startups and other investors that CVC units also care about the financial return of a startup same time.



Source: Stefan Gabriel, PhD thesis, "Has Corporate Venture Capital unleashed its full potential yet?", submitted to the University of Huddersfield

CVC is effectively an options game that can deliver financial and strategic results, or sometimes just foster collaboration and partnering.

More specifically, CVC is, when setup correctly, a great "tool" to experiment, collaborate or exercise Open Innovation opportunities and can create tremendous value-add, generate growth and provide insight and learning from fast changing digital new markets and can therefore even beware of disruption.

**So how to build this "House of sCVC"?**

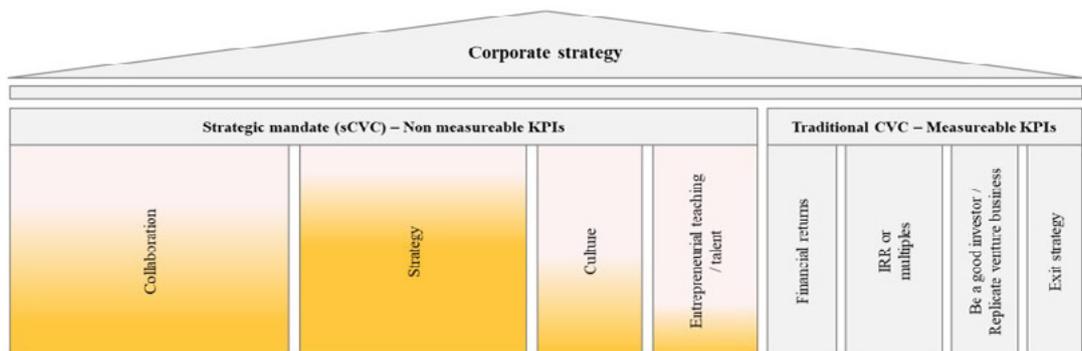
The four strategic pillars that characterize a Strategic Corporate Venture arm – as they are not entirely separable due to their interrelationships and interdependencies – are: (i) Collaboration, (ii) Strategy; (iii) Culture; (iv) Entrepreneurship / Talent.

First, collaboration and partnering is the activity and project between the startup and one or several selected business units – sometimes even corporate customers - or corporate R&D. Within Hitachi this activity is strongly supported and facilitated by the so called "Corporate Venture Office (CVO)" with executive guidance.

Second, corporate and business strategies depend on dialogue between various stakeholders, especially between an sCVC unit and corporate strategy to challenge and promote current "overall strategy" following a corporate's vision as well as its "cluster strategies", and finally Business unit strategies or even R&D roadmaps. Good transparent, aligned and trusted strategic dialogue is a success factor.

Third, corporate culture combined with employees' expertise is key to

**House of sCVC**



Source: Stefan Gabriel, PhD thesis, "Has Corporate Venture Capital unleashed its full potential yet?", submitted to the University of Huddersfield

Governance / Organization	Orientation	Strategic	Primary strategic but with financial prerequisite	Financial
	Structure	Other	Balance sheet funding	Separate fund
	Autonomy	CVC arm under corporate governance		Autonomous CVC arm
	Expectation CVC returns	Long-term		Short-term
	Supervision	Corporate	Advisory Board / Sounding Board (e.g. CEO, CSO, CTO, EVPs)	CFO
	Committees	Corporate investment committee		CVC investment committee
	Reporting line	Directly to e.g. CEO, CSO, CTO		CFO / Corporate board if 100% subsidiary
	CVC budget (% of fund size)	3% decreasing over fund time		Avg <= 2% and decreasing after investment period
	Compensation	Corporate salaries plus bonus plus shares	Standard salaries and market standard carry (20%)	VC market standard ("Skin in the Game" investment but carry >20%)
	Incentives	Non-financial corporate incentives	Non-financial and financial incentives	Other financial incentives on top
Processes	Venture scouting	Proactive, lean, focused	Mix	Passive and collecting
	Collaboration with corporate strategy	Intense strategic dialogue and alignment		No collaboration
	Collaboration with R&D	Intense dialogue and alignment		No collaboration
	Reporting	Standardized corporate standards	Mixed – as appropriate	Classic VC reporting
	Collaboration with BUs	Intense dialogue and alignment – POC and regions		No collaboration
	KPIs	Strategic KPIs		Financial KPIs
Management practice	Leadership style	Traditional corporate style (hierarchical, strict governance, policies, processes, legal terms, etc.)		Entrepreneurial / Investor style
	Open innovation / learning	Interest and openness vs. "not invented here"		N/A
	Venture support	Operative support (board seat, coaching, active support, resources, etc.)		Very limited / no operative support (maybe board seat)

Source: Author's own illustration       Ideal setup      Note: Color toning of the pillars is indicating the degree of potential usage

Source: Stefan Gabriel, PhD thesis, "Has Corporate Venture Capital unleashed its full potential yet?", submitted to the University of Huddersfield

success. Some corporate cultures used to be very hierarchic, full of policies, restrictions and "rules", slowing down business development speed. A culture that is welcoming "Open innovation", regional cultures and business attitude in contrast to focussing on cost cutting and problem-solving is a good investment into future growth. Working and partnering with startups motivates people to adapt and learn new modern cultural attributes and form an attractive innovative workplace environment. Some ideas can arise from working with an entrepreneurial culture of a CVC unit through lean and fast processes, independent structures and autonomous fast processes and responsibilities. Such a corporate culture attracts talent from around the globe.

Fourth, for HR entrepreneurial teaching and talent development is the "elixir" to build strong leaders and foster business growth. Even attracting and hiring the right people for a corporate job with new entrepreneurial and business mindset and expertise, attractive forms of incentives and compensation, new management training programs. Senior leaders in finance need to understand that some startup investments will not be successful (from their perspective)

because CVC is characterized as high risk but will add a lot of strategic value (as addressed above) and within fund-cycle will have a good performance, if setup and managed well.

Accordingly, making mistakes and being open to failure is essential, but at the same time reacting, pushing, dealing with these challenges and solving issues quickly is essential. Always follow the spirit of: "Be open for innovation, take risk, evaluate fast, but contribute to growth."

But measuring strategic value-add by sCVC to corporate mother is difficult. One tool that should be considered at least for R&D is the NPVI (New Product Vitality Index), which measures the impact on revenue of products that have been new to the company's portfolio for less than five years. SCVC certainly is contributing to that NPVI.

Hitachi has applied these principles in its ventures unit's governance, processes and management set up in 2019 to be a good benchmark for sCVC today.

Above only some characteristics and objectives are shown and discussed but most of them are already approved by CVC community. However, without data

and collaboration many of the insights are hard to unleash fully.

Improved collaboration would result in greater learning and provide better guidance on how to use resources and corporate budgets more effectively to achieve synergies, invest in open innovation, and address global challenges. This is where the GCV Institute's new benchmark platform promises some more transparency and best practice while retaining confidentiality on strategic value-add for corporates.

The author's personal message regarding future research proposals is: "I would be happy to see some future research projects started, implemented and communicated, as I see great benefit and contribution to corporate growth for all global companies that have started or want to start a more strategic CVC activity. Ideas for future research projects that could be interesting for CEOs could be like: "What is the ideal setup for a more Strategic CVC arm" or "How to measure strategic value-add and make it visible?" or "Is SCVC the new booster for organic R&D?"



# Global Corporate Venturing Institute

The first specialized institute dedicated to corporate venturing industry advancement, staying power and impact

By CVCs, For CVCs – Actionable professional development and certification, benchmarking, and community building

## Powering Corporate Venturing

The GCV Institute was established to unleash the collective power of corporations as strategic investors and innovation partners. Created by CVCs for CVCs, the GCV Institute combines an expert-driven case study approach, cohort-based learning and mentored problem-solving to arm participants with common language, tools, and best practices for professional startup investment and partnering.

## About the Institute Curriculum

The Institute provides professional development and assessment-based certification for cross-functional CV team members as well as key parent and external stakeholders at executive, management, and entry levels. The curriculum includes both overview and deep dive courses with:

- Dual tracks for corporate venture investing (CVC) and corporate venture business development (CVBD) / portfolio development
- Unique content for parent stakeholders who partner with and support CV teams

## Institute Course Goals and Features



### INFORMED

- Global CV industry data, insights, and best-practice case studies
- Leading CV “storytellers” discuss real world experiences in videos and live panels
- Seasoned CV program faculty and mentors

### ENGAGING (COHORT-BASED)

- Combination of self-paced (conceptual) and real-time (feedback-based) learning
- Community-driven, active application of concepts in peer breakouts and Q&A panels with CV experts

### ACTIONABLE

- Best practice solutions to address real world challenges
- Mentored, on-the-job problem-solving (deep dive courses)
- Professional CV library: extended access to Institute resources, tools, and templates
- Powerful communities of practice: alumni, CV experts, mentors



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## Upcoming Courses

### CORPORATE VENTURE PARENT PARTNERING

- Cohort-based introduction to corporate venturing and innovation partnering
- Illustrates high-value startup partnering approaches, interweaving industry concepts in expert stories from all perspectives: CV teams, parent partners, startups

### CVC INVESTMENT BASICS

- Primarily self-paced introduction to the VC investment process with emphasis on nuances for corporates (CVCs)
- Uses industry models and best practice video case studies and resources
- Includes quarterly live online expert Q&A panels

### CVC INVESTMENT PROGRAMS

- Cohort-based introduction to corporate venture capital (CVC)
- Leverages industry models and best practice case studies across CV program types and maturity phases
- Explores nuances for CVCs in VC investment process

### LANDING THE VALUE OF CORPORATE VENTURING

- Cohort-based course focused on key considerations for designing, building, and optimizing professional CVBD (startup partnering) programs
- Includes mentored, on-the job project to address an end-to-end investing challenge

## Institute Advisory Board





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