



Global Corporate Venturing

EMERGING LEADERS 2023

ASCENDING TO THE HIGHEST LEVELS IN THE CORPORATE VENTURING INDUSTRY

Emerging Leaders determined to make a lasting change



Maija Palmer
Editor

The Global Corporate Venturing Emerging Leaders Awards profiles the top 50 people who have been in the industry for broadly more than five years and who are excelling in their role.

In some cases – such as Luca Maria Rossi at Baker Hughes New Frontiers, or Youssef Mawad at JCI Ventures, the investment arm of Johnson Controls – the Emerging Leaders are the heads of new corporate venture units starting with a blank sheet of paper. In other cases, they may simply be senior team members performing at a high level, acting as mentors to junior colleagues, the heir apparent to their head of unit, or extremely trusted advisors to the startups they are involved with.

This year, we have written the profiles of the Emerging Leaders a little differently, not just listing their jobs and the deals they have done, but giving a snapshot of what they are like as investors. We asked them why they chose this career path, what their challenges have been, what their investment themes will be in the coming year.

What emerges is a fascinating picture. One theme we have noticed is the rise of the deep sector expert investor. Many of our

Emerging Leaders bring to the role decades of operational experience.

“Financial knowledge is no longer enough,” Rongtao Sun, of Sinopec Capital, told us. At a time when investors are increasingly looking at deep tech startups with potential to solve the big climate and health challenges of the world, you cannot bluff your way through due diligence, and those with real industry experience have an edge.

What is really encouraging is that, much like our Rising Stars, these more experienced corporate investors still want to change the world, particularly in wanting to push forward climate tech solutions. They see corporate venture capital as one of the most effective levers of change.

In another life they might have been campaigners or activists. Many of them have been founders in the past, seeking to disrupt industries. But one thing that these skilled operators have learned is that the biggest and most lasting changes are made with quiet persistence, humility and collaboration. As Daniel Wypler at QBE Ventures puts it, being effective is about “learning to be an amplifier, not a megaphone.” ■



Address: PO Box 77202, London, SW17 1HJ
Published by Mawsonia Ltd™, all rights reserved,
unauthorised copying and distribution prohibited.
© 2023



A 2021 recipient of
The Queen's Award for Enterprise
for International Trade

Founder: **James Mawson**
Email: jmawson@globalventuring.com

Editor: **Maija Palmer**
Email: mpalmer@globalventuring.com

Deputy editor: **Kim Moore**
Email: kmoore@globalventuring.com

Features editor: **Robert Lavine**
Email: rlavine@globalventuring.com

News editor: **Liwen-Edison Fu**
Email: efu@globalventuring.com

Senior reporter: **Fernando Moncada Rivera**
Email: fmoncदारivera@globalventuring.com

Reporter: **Roshini Bains**
Email: rbains@globalventuring.com

Analytics: **Kaloyan Andonov**
Email: kandonov@globalventuring.com

Global University Venturing: **Thierry Heles**
Email: theles@globalventuring.com

Managing director: **James Gunnell**
Email: jgunnell@globalventuring.com

Head of partnerships and engagement:
Charlie Hayward
Email: chayward@globalventuring.com

Design and production: **Salvatore Spagnuolo**

Top 50 Emerging Leaders 2023

| | | | |
|---|----|---|----|
| Laura Atterwill Fidelity International Strategic Ventures | 4 | Bruce Niven Aramco Ventures | 17 |
| Tomer Efraim Babai Claltech | 4 | Georgina North Laing O'Rourke | 18 |
| AJ Bertone In-Q-Tel | 5 | Erik Paisley 3M Ventures | 18 |
| Golnaz Borghei PwC | 5 | Ankur Prakash Liberty Global Ventures | 19 |
| Jens Busse Evonik Venture Capital | 6 | Gayathri Radhakrishnan Micron Technology | 19 |
| Lisa Coca Toyota Ventures | 6 | Luca Maria Rossi Baker Hughes New Frontiers | 20 |
| Stefon Crawford GM Ventures | 7 | Ankur Saxena Cisco Investments | 20 |
| Ramy Fam CRH Ventures | 7 | Arshad Sayed Rio Tinto | 21 |
| John Glushik HG Ventures | 8 | Nandita Shangari Novartis Venture Fund | 21 |
| Lukasz Garbowski Btomorrow Ventures | 8 | Kurt Sheline Echo Health Ventures | 23 |
| Shaun Healey BP Ventures | 9 | Fei Shen Boehringer Ingelheim Venture Fund | 23 |
| Björn Heinz Yara Growth Ventures, | 9 | Katherine Sullivan JLL Spark | 24 |
| Lucio Iannone Leaps by Bayer | 10 | Rongtao Sun Sinopec Capital | 24 |
| Hee Jung SK discovery | 10 | Will Thorne SCOR Ventures | 25 |
| Alex Kamenetskiy Munich Re Ventures | 11 | Ossi Tiainen NGP Capital | 25 |
| Ka-Hay Law Telus Pollinator Fund | 11 | Gabriela Toribio Vivo Ventures | 26 |
| Ryan Lewis SRI Ventures | 13 | Tina Tosukhowong TDK Ventures | 26 |
| David Li Avanta Ventures | 13 | Marc Umber EnBW New Ventures | 27 |
| Ilana Linhares Horta Faber-Castell | 14 | Tim Wanders ABN Amro Ventures | 27 |
| Francis Lowry Allstate Strategic Ventures | 14 | John Wei Applied Ventures | 28 |
| Ankesh Madan Hitachi Ventures | 15 | Merav Weinryb Qualcomm Ventures | 28 |
| Mike Mahan Stanley Ventures | 15 | Tom Williams National Grid Partners | 29 |
| Coppelia Marincovic Solvay Ventures | 16 | Daniel Wypler QBE Ventures | 29 |
| Brian Martin Telus Ventures | 16 | Brandon Yahn Convivialité Ventures | 30 |
| Youssef Mawad JCI Ventures | 17 | Cheryl Zimmerlin M Ventures | 30 |

About Global Corporate Venturing

The research and profiles for this year's Emerging Leaders were put together by the GCV editorial team, including Kim Moore, Rob Lavine, Fernando Moncada Rivera, Edison Fu and Roshini Bains. A big thank you to the team and to Salvatore Spagnuolo for the design and production of the publication. Our profound thanks also to Christina Riboldi and Melanie Serge for masterminding the awards ceremony.

Global Corporate Venturing aims to connect corporate venturers with everything they need to excel in their roles, including the GCV Leadership Society, courses at the GCV Institute, the GCV Touchstone benchmarking service, conferences and regional meetups and our news site: www.globalventuring.com. If you would like any further information about these, please let us know.

www.globalventuring.com



Global Corporate Venturing

EMERGING LEADERS 2024

If you would like to be considered for the 2024 Emerging Leaders list, or to nominate someone, please visit <https://tinyurl.com/GCVNominations> or scan the QR code and use the form to get in touch with us.

We are looking forward to starting the search for our next Emerging Leaders.



EMERGING LEADERS SELECTION PROCESS

Global Corporate Venturing has been selecting people to feature as the Emerging Leaders since 2016. The process involves researching more than 20,000 industry professionals across more than 2,000 active corporate venturing units. We solicited nominations from the heads of corporate venturing units who are active in the GCV ecosystem, and also from service providers and startups working with corporate investors.

Emerging Leaders are broadly those who have more than five years' experience in the corporate venturing industry. They are typically not yet in the very top rank of the corporate venturing hierarchy as heads of CVC units, but are showing evidence of exceptional leadership, whether in terms of deals, exits, value to the ecosystem, internal liaison, sector expertise or other activities. In some cases, they may be the heads of new CVC units, which are demonstrating a promising start.

We looked at a mix of qualitative and quantitative data when compiling the list.

QUANTITATIVE

On the quantitative side we looked at the number of deals nominees had been involved in over the past year, as well as the number of board roles they held and the number of portfolio companies they liaised with. Recognising the growing trend for CVC teams to focus on portfolio management, we made room in our search criteria for nominees who might not have been active dealmakers, but who were deeply involved with portfolio companies.

We looked at these in relation to the length of time nominees had been in the industry and also balanced it against the size of the fund and its typical pace of investment. We recognise that some CVC units will execute many small deals, while others may focus on a few larger ones, so pure numbers – while giving us a useful starting point – did not always tell the whole story.

QUALITATIVE

The qualitative element was based on the input we got from those putting forward the nominations. A manager's input for why someone was an Emerging Leader in their team carried great weight – particularly where we had specific details of how that person had gone far beyond expectations in their role. We had many cases in which a nominee with a relatively low count, when it came to deal numbers and board roles, was revealed to be a lynchpin of the unit in terms of peer mentoring, sector expertise or financial skill. Endorsements from portfolio companies were also part of our considerations,

particularly in cases – and there were several of these – where we had multiple startups contact us on behalf of a particular person.

We also looked at nominees' activity in the corporate venturing ecosystem. People who were active as speakers and as members of networks stood out for us for inclusion in the list.

We also looked for people who showed leadership skill by founding or building new elements in their CVC teams – such as heading up a team in a new geography or market segment.

CATEGORIES

As we considered nominees, we observed that Emerging Leaders tended to fall into one of six broad categories:

- **Founders** who had either set up a new unit, been part of a founding team, or led in the opening of a new geography or market segment.
- **Dealmakers** who executed a high number of transactions or who negotiated successful exits.
- **Startup champions** who were highly valued for their input into portfolio companies.
- **Culture creators** who had been instrumental in setting the tone and direction at their units.
- **Experts** who brought a deep sector knowledge to the role.
- **Ecosystem builders** whose activities in the wider community were opening doors for the corporate venture unit.

This struck us as a useful snapshot of the key skills needed to be a good corporate investor (demonstrating, among other things, why CVC roles tend to be more complex than those in financial VC).

We have not identified individual Emerging Leaders as belonging to a particular group, but every Emerging Leader on this list was judged by us to be exceptional in at least one of these categories – and many excelled across multiple skill sets.

Undoubtedly, there are many amazing corporate investors who have not been included in this year's list. In the interests of making room for new names we have left off some who have been listed before, despite them still being excellent and richly deserving of inclusion. We have tried to steer away from multiple nominations from the same company to make sure our list of 50 could be as wide as possible across sectors and geographies.

Laura Atterwill

Head of platform **Fidelity International Strategic Ventures**



As the process of early-stage investing has become more sophisticated, corporates have expanded their work from pure funding to a range of other services to startups, which is where Laura Atterwill comes in.

Atterwill is head of platform for Fidelity International Strategic Ventures (FISV), the strategic investment arm of financial services and investment group Fidelity. Her role involves helping Fidelity's portfolio grow by assisting startups in everything from hiring and talent development to sales, go-to-market activities, marketing and securing venture partners.

"I am somewhat atypical because I did not come through the investment route," she says. "I came through a people and HR route. That has equipped me in surprising ways because it took me a while to understand the applicability of my own experience."

Atterwill was initially a talent venture partner for Fidelity-owned venture firm Eight Roads Ventures and was talent and operations partner

for FISV for two years, before being promoted to her current position early last year. That experience in assessing talent serves her well when talking to startups.

"It is empathy and understanding that drives and motivates people, how a leadership fits together to function effectively. Also, when we are investing, it is about being able to really assess founders, not only on motivation, but also on their skills to achieve the goals they are laying out."

Atterwill helped set up FISV in 2018 as an independent fund, hiring managing partner Alokik Advani to run the unit. Set up to harness startups' technology and network on Fidelity's behalf, it has since spun back into Fidelity and operates with a team of 11.

"More than 50% of our portfolio has strategic partnerships with Fidelity, so that has been a huge success for the team," she says. "What we have built is a fund that genuinely delivers on both strategic and commercial outcomes." ■



What we have built is a fund that genuinely delivers on both strategic and commercial outcomes

AJ Bertone

Partner **In-Q-Tel**



In his six years at In-Q-Tel, the venture capital firm serving the US government and its allies, AJ Bertone has done close to 30 investments, with several of these establishing commercial relationships with the US government.

After leaving the US military, Bertone began working at consulting firm Bain & Company, where he served in a number of leadership roles for seven years.

His main focus now is on enterprise software, in particular the field of artificial intelligence (AI)-driven investments. He sees generative AI as the "bleeding edge" of the sector and is interested in looking at ways it can be used to enhance national security.

More recently, Bertone shifted his attention towards managing his portfolio so that his investments can establish more productive commercial agreements with the US government. He believes the government "still has a lot of work to do" to integrate and deploy AI-enabled applications. "There are a number

of investments I have made that are coming to a point where we really need to focus on getting them over the line with government," says Bertone.

In some cases, In-Q-Tel will fund the adaptation of startup technologies so that the government can use them. Bertone says the unit will not usually spend more than two years funding technology adaptation. "We do not need to wait 10 years for the company to have a liquidity event. We only need a couple of years for its product to be mature enough to work with government."

This means the investing team can see sooner rather than later if they have made a good investment. "You are able to have an impact sooner and you are able to get a signal sooner on whether you are doing your job well."

Bertone also focuses on mentoring junior staff. "A big part of my time is focused on professional development and growth training for the more junior members of the team." ■



A big part of my time is focused on professional development and growth training for the more junior members of the team

Tomer Efraim Babai

Vice president **Claltech**

Tomer Efraim Babai joined Claltech in 2017 after working at Clal Industries as a senior business development analyst since 2013. Claltech and Clal Industries are both owned by global investment group Access Industries, which also owns Warner Music Group and a number of other music, fashion and ecommerce companies. Clal Industries focuses on investments in Israeli companies, and Claltech looks specifically at Israeli venture investments. Before joining Clal Industries, Babai was a senior associate at PwC, where he provided financial advice on M&A, valuations, debt repayment, commercial and accounting, and other areas. He had previously been a team leader at Pa'amoni, a non-profit organisation that supports the financial security of families, following a year-long stint at Procter & Gamble in 2010.

Babai was instrumental to Claltech's investments in financing model company Modelity Technologies – which was acquired

by Lucht Probst Associates in 2019 – and automation technology developer Otoma. Claltech was part of every funding round for Otoma, beginning with its pre-seed in early 2017. Babai also helped Claltech invest in intelligent solar company Tigo Energy, which announced a reverse merger in December 2022.

He obtained his BA and master's degrees from Tel Aviv University, achieving cum laude status, before going through Harvard Business School's Program for Leadership Development.

Claltech invests in mid and late-stage startups within the consumer and enterprise sectors. Other investments include online safety platform ActiveFence, image- and video-editing app creator Lightricks, games studio Tripledot, artificial intelligence-powered transcription service Verbit and business insights platform Sisense.

Claltech's most recent investment was in a \$108m series E round for 4D imaging radar developer Vayyar, valuing it at over \$1bn in the round led by Koch Disruptive Technologies. ■



Babai was instrumental to Claltech's investments in financing model company Modelity Technologies

Golnaz Borghei

Corporate venture capital lead **PwC Deutschland**

Golnaz Borghei was one of the founding members of the corporate investment unit launched by PwC Deutschland in 2020. Together with PwC partner Florian Noell, she has got the unit off to a rapid start with 20 investments so far, including both direct stakes in startups and investments in VC funds.

The core team has three to five people, with 25 team members working across all the open innovation activities including investment, partnership and portfolio management. The team is getting increasingly into venture building, with two projects underway.

Borghei was involved in creating a network in the startup community for PwC Deutschland while enabling investments. The industrial internet of things, finance transformation, tech for managing environmental, social and governance, and climate tech are particular areas of interest for PwC.

Borghei started her career in academia with a PhD and a post-doctorate in biotechnology and neuroscience from Cambridge University.

She was once more comfortable in a lab, but became disillusioned by the constant need to fight for funding.

"In the research world we were trying to bring science to money, while there were too few to bring money to science," she says. She became a venture capitalist first in the biotech sector to direct funding to tech and science companies.

Borghei says she faced a steep learning curve when joining PwC – her background as a migrant, woman scientist and deep-tech investor are different to the typical consultant profile. But she says she is proud that she has already greatly contributed to building a diverse investment team.

Borghei says corporate investors should be prepared to get out of their comfort zone. "I sat at many tables, hearing 'what is she doing here'. Soon I was at the head of those tables," she says. "Do not be shy to say what you know and ask what you do not know. Corporate investment is not a routine job," she says, and you have to be able to handle crisis and change. ■



I sat at many tables, hearing "what is she doing here". Soon I was at the head of those tables

Jens Busse

Investment director **Evonik Venture Capital**



An engineer with more than 20 years of experience in the chemicals industry, Jens Busse is usually the one on the Evonik Venture Capital team that coordinates the technical due diligence on startups.

A long-time Evonik employee, who worked in process technology and strategic R&D before moving to the venture capital unit eight years ago, he initially found the move into the investment space a challenge. "Knowing what happens in the fundraising process, which are the right investors, these were all new topics for me and the learning curve was steep," he says. He is, however, exceptional at connecting startups to the right parts of Evonik and using corporate expertise to help portfolio companies.

"As a corporate investor, I have 33,000 colleagues I can ask if I do not understand the technology or market-related aspects of a startup. Due to my time in process technology at Evonik and then in the strategic R&D department I have a huge network," Busse says.

Evonik's venture capital unit has made more than 50 investments since it was founded in 2012. It has become progressively easier to convince colleagues to take a chance on startups with disruptive ideas, Busse says.

Busse heads the recently launched €150m Evonik Sustainability Tech Fund. "The investment decisions are taken in close alignment with our corporate sustainability department, to anticipate and actively drive future developments." Busse is interested in sectors such as polymer recycling, hydrogen economy and renewable carbon.

The hardest part of the CVC role for him is having to break bad news to founders. "As a board member, there are sometimes difficult decisions to make, and even when preparing investment decisions, we sometimes conclude that we will not invest for strategic reasons, even if it is a strong technology," he says.

The best part is discovering new technologies that have a strong environmental impact and fits into Evonik's growth strategy. ■



As a corporate investor, I have 33,000 colleagues I can ask if I do not understand the technology or market-related aspects of a startup

Lisa Coca

Climate fund partner **Toyota Ventures**



Since joining Toyota Ventures in 2021, Lisa Coca has led the unit's climate fund, growing its portfolio to more than a dozen early-stage startups and helping the fund establish itself as "a force in the climate investment community," says Jim Adler, founding managing director of Toyota Ventures.

Coca joined the venture unit at a time of expansion for the fund. Two years ago, Toyota increased the firm's assets under management to more than \$500m with the addition of two \$150m early-stage funds, including the Toyota Ventures Climate Fund, which focuses on investing in early-stage companies that are creating scalable solutions for carbon neutrality.

Coca says the venture unit's success is based on the priority it gives to the interests of founders. "I have seen corporate venture groups make a variety of missteps in the past, such as investing too close to the core, moving too slowly and focusing on the parent company as the customer rather than the entrepreneur,"

says Coca. "The team at Toyota Ventures operates through a 'founder-first' set of principles, which has served us well in addressing the needs of our portfolio and avoiding the common pitfalls of CVC."

Coca has had an extensive career in venture capital and finance. She began her career doing stints at Bankers Trust and as director of sales and marketing in investment management at Deutsche Bank.

She moved to General Electric in 2009, where she worked as a global sustainability leader, managing a programme that used technology to improve the financial and environmental performance of assets.

In 2012, she became a founding member of GE Ventures where she led a group that invested in startups focused on improving corporate productivity and operational efficiency. Additionally, she created GE Ventures Edge programme, a platform to provide portfolio companies with resources to build and scale. ■



Toyota Ventures operates through a 'founder-first' set of principles, which has served us well in addressing the needs of our portfolio

Stefon Crawford

Partner **GM Ventures**

Stefon Crawford has played a key role in the transformation and growth of GM Ventures, the investment arm of US carmaker General Motors.

He started as an analyst in 2016 and has risen through the ranks to become principal in April 2022. His negotiation skills helped him play an active role in putting together term sheets and commercial agreements between startups and General Motors.

His focus is on capturing the strategic value of investments for the parent company. He has been involved in more than 50 transactions, including five deals he led in 2022. "When you are working in CVC, you should keep in mind the additional strategic value that can be achieved, which in most cases is exponentially greater than financial return," says Crawford.

He also plays a big role in external outreach for the unit by participating in panels and podcasts. This is part of the venture unit's

strategic shift towards boosting its public profile, instead of operating under the radar.

"GM Ventures is focused on showcasing the investments we make to underscore that GM is an innovative company. When we invest, we connect portfolio companies to our network of extensive resources that can lead to more opportunities for startups to grow."

Under the unit's managing director, Wade Sheffer, the fund has doubled the amount it has to invest and tripled its headcount. It is also building a team that will manage relationships between the startups and General Motors. This is part of its strategy to help drive commercialisation and the integration of startup technologies into the parent company.

This year, Crawford is looking for innovations in sustainability and electrification – two trends that underpin the unit's investment direction. These include new battery chemistries, Lidar and software-as-a-service technologies that can bring the parent additional revenue. ■



When you are working in CVC, you should keep in mind the additional strategic value that can be achieved

Ramy Fam

Vice president **CRH Ventures**

Ramy Fam, vice president of CRH Ventures, started in the construction business, first in Canada and then in Egypt, before making the switch to corporate investment. He was doing an MBA in Spain when he became fascinated with the way Cemex was pioneering corporate investing in the construction sector.

"I thought it was a great space where I could leverage most of my learnings, as well as the construction experience that I have," Fam says. A short stint on Cemex's M&A team was followed by experience working with Amazon Marketplace.

"It was completely different from my experience in construction. It was all focused on scaling. Everything we were looking at was: how do we make this bigger? Amazon taught him how to scale things fast and think big," says Fam.

Now he is a founding member of the new CRH Ventures unit, which was launched last summer. Despite operating under the radar for months, the unit has closed two investments

already – including one in AICrete, a startup that aims to reduce the CO2 emissions of concrete mixtures.

CRH Ventures seeks startups that have "strong connective tissue" to the construction industry and can quickly enter joint projects with the parent company. They do not need to be Horizon 1 investments, but do need a business unit sponsor that will champion the investment.

Finding the right champions in CRH's complex organisation, which includes 250 operating companies, is still something the new team is working on.

His construction industry experience is proving helpful, Fam says. "If you are working for a CVC with a strategic focus, I would highly recommend getting first-hand experience in that industry. You need to be able to show that you really understand the projects and how a technology can impact the business. It helps you earn the trust of the business units." ■



I would highly recommend getting first-hand experience in that industry. It helps you earn the trust of the business units

Lukasz Garbowski

Investment director **Btomorrow Ventures**



Of the 22 investments made by British American Tobacco's venturing unit, Btomorrow Ventures (BTV), investment director Lukasz Garbowski has led 17.

Digital innovation, ESG and functional foods have been focus areas for Garbowski, whose path to BTV included stints in investment banking, private equity, corporate development as well as Harvard Business School MBA programme.

In addition to leading investments, he has overseen two successful exits – Brazil-based last-mile logistics provider Uello, and California-based freight and supply chain services provider ClearMetal.

The mission of BTomorrow Ventures is different from most of its peers in that the main objective is to facilitate a pivot away from its parent's core product, presenting a unique challenge even among corporate venturers.

"Attracting top entrepreneurs to our CVC, given the relatively conservative background of our parent is not the easiest story to tell. If

explained correctly, it makes sense but it has been challenging," he says.

Venture capital is an inherently risky enterprise, and Garbowski believes that practitioners should not be afraid of responsibly leaning into that. "Getting things done perfectly is not the right way to go, especially for CVC," he says. "The nature of venture capital as an industry is to take risks and in CVC as well, people should take risks despite operating in the broader corporate environment, which, by definition, is risk averse."

Forming closer relationships with other CVCs earlier on is also something he would advise newcomers to do, to soak up their knowledge and avoid their pitfalls.

Garbowski is leading the GCV Global Consumer Council, bringing together corporate VCs in the consumer sector to work together on driving the market further, through which he plans to foster initiatives and co-investment opportunities. Internally, he aims to continue driving BTV's ESG initiative. ■



The nature of venture capital as an industry is to take risks and in CVC as well, people should take risks

John Glushik

Managing director **HG Ventures**



John Glushik is managing director at HG Ventures, the investment arm of advanced materials producer The Heritage Group, and says the role is exactly where he wants to be.

"I think I am there," he says. "For many years now, I have felt like I have got to where I want to be in terms of what I want to do, and I would not change it."

The Heritage Group hired Glushik when it was setting up HG Ventures in 2017, and he has led its investment committee and weekly meetings since then. He previously spent more than 20 years at US venture firm Intersouth Partners and did a three-year stint as managing director at Duke Angel Network, a Duke University programme that supports entrepreneurs.

Glushik is highly valued as a mentor and sounding board by the founders of the startups he works with. "I made the transition into corporate, but I got into venture capital originally because I love working with entrepreneurs and supporting the visions they have," he says.

"Trying to enable them to change the world and then feed off that energy."

HG Ventures has invested nearly \$200m in a total of 30 companies so far, including Currents, a startup building a circular economy marketplace for electric vehicle batteries, and ZwitterCo, a company developing a membrane technology for wastewater treatment.

Glushnik, who spends a lot of time on one-to-one mentoring of more junior team members, is set to be promoted to an executive vice president position to lead HG Ventures later this year, and says the unit is in the process of building a world class investment team.

"What I would like to be able to do is grow this team and help the team members mature to the point where they can be in a position like I am," he says. "Where they can manage a portfolio and have experience in helping entrepreneurs be successful and then get more results which show we can add value to The Heritage Group." ■



For many years now, I have felt like I have got to where I want to be in terms of what I want to do, and I would not change it

Shaun Healey

Principal **BP Ventures**

"This is truly what I want to do for the rest of my life," says Shaun Healey, venture principal at BP Ventures, when talking about his role working with early-stage companies.

"I want to stay connected to startups in some way, either through a CVC, financial investor, or, as I get older and retire, as an angel-type investor and helping on advisory boards. I truly found my calling."

With its parent company pivoting away from an oil and gas-based branding to that of an integrated energy company, and the unit itself going through a series of management changes, BP Ventures has been evolving. That has created opportunities for the team to have more impact in the company.

"What excites me, even with all the changes we had over the past year and the difficulties we have had over the past couple years in general, is that we have changed where our ventures team sits in the organisation," says Healey. The CVC unit recently moved from

being under BP's technology business to sitting under its strategy business, expanding its scope to inform the parent's strategy.

Healey has been with BP Ventures for eight years and was recently promoted to partner. He was instrumental in BP's recent investment into all-electric ride-hailing company FreeBee.

With the team leaning towards the senior side, a focus for 2023 will be bringing more junior people onto the team and upskilling them to the point where they are empowered to do deals themselves, says Healey. That may mean Healey has fewer board seats and more of a mentoring role.

Venture investing can be a stressful gig, but as they say, if you enjoy your job, you will never work a day in your life. "Being a venture capitalist is the easiest job in the world. Maybe that is a bit arrogant, but it is so fun that it just feels like it is not work anymore," says Healey.

"I want to make sure I am doing deals that I feel are helping the world." ■



What excites me, even with all the changes we had over the past year... is that we have changed where our ventures team sits in the organisation

Björn Heinz

Investment director **Yara Growth Ventures**

Yara Growth Ventures, the corporate venture arm of Norwegian agricultural firm Yara International, was launched in early 2021. Björn Heinz, investment director, joined the team in October 2021, which has since grown to seven members located in six countries.

Along with the team, investment activity scaled up quickly. "The first two years were an exciting and fast-paced ramp-up," Heinz says. "Our early deals underpin the ambition to develop a global portfolio of future leaders in agtech and green hydrogen," he says, referring to investments made on five continents already.

Heinz is a trained chemist with a PhD in physics from Ludwig Maximilian University of Munich. "I started my career in R&D at BASF and was always interested in commercialising deep science innovation – especially from fields addressing the relevant problems of our time, such as energy or the food system," he says.

"I enjoyed collaboration projects with startup companies. It was important to learn how big corporates can solve challenges jointly with

nimble and entrepreneurially driven startups – that triggered my interest in the world of venture capital."

Consequently, Heinz joined BASF Venture Capital in 2013 where he spent five years in Silicon Valley, investing in advanced materials, green chemistry and sustainable agriculture companies. Later, he helped launch Chemovator, BASF's business incubator and company builder. He spent more than three years with the initiative, helping build a portfolio of a dozen ventures and realising the first spinoffs before taking his current role at Yara Growth Ventures.

Yara Growth Ventures invests across different stages of startups' development. Its portfolio companies include Kenya-based agricultural marketplace Apollo Agriculture and Turkey-based agricultural lending platform Tarfin.

In 2022 Heinz sourced and executed Yara's participation in the \$17m series A round of Sabanto, a US venture bringing autonomy to farming. "We are still building out our portfolio," he says. "So stay tuned for more deals to come." ■



It was important to learn how big corporates can solve challenges jointly with nimble and entrepreneurially driven startups

Lucio Iannone

Vice president **Leaps by Bayer**



Lucio Iannone is vice president of venture investments for Leaps by Bayer, the corporate venture unit for pharmaceutical and chemical group Bayer. Growing up in a deprived area of Naples, he used sport as a means of escape and the lessons and discipline that instilled in him have served him well in corporate venture capital.

“Boxing was the way for me to get out of that environment and it really taught me to persevere,” he says. “Sometimes you lose, sometimes you win, and when you win, you need to keep training. When you lose, you need to train harder. It is a lesson I have taken with me every day.”

Iannone went on to get a PhD in medicine at Imperial College London and ended up heading business development for RNA drug developer Silence Therapeutics. He had to cover a variety of functions in the role, but it gave him the understanding to work with startups from the corporate end.

“It was stressful, but it was a great experience, because in four years I was exposed to every type of scenario and that gave me the right approach to sit on the boards of companies and evaluate them,” he says.

Iannone has been involved in everything from series A deals to IPOs and has built a reputation as a great communicator with startups, several of which nominated him for his Emerging Leader position. He identifies, develops and manages the portfolio of biotech ventures from proof-of-concept to shaping the setup of the ventures and developing the business case for investing in technologies.

His ultimate aim is to replicate and expand Leaps by Bayer’s business approach to other pharmaceutical firms. “Leap’s strategy is to do impact investment, so it has to be a company that can actually change the way we treat patients,” he says. “It has to be an impact type of technology that offers something new for patients.” ■



Sometimes you lose, sometimes you win, and when you win, you need to keep training. When you lose, you need to train harder

Hee Jung

Head of investment **SK discovery**



Hee Jung, head of investment for SK discovery, takes his unit’s role as business developer for startups seriously. The venture arm has gone as far as building factories for portfolio companies to help them scale.

SK discovery is an investment arm of SK Group. The parent corporation operates in many sectors, including energy, semiconductors, pharmaceuticals and real estate.

SK discovery has a similar investment mandate, but broadly, its venture investments fit into three pillars: energy, biotech and prop tech. Jung is also building a fourth investment pillar in deep tech, the metaverse and blockchain.

The venture unit will do two to three investments a year in each sector it covers. But when portfolio companies receive an investment, the unit makes deep financial commitments. For one of its energy investments – Bloom Energy – it is building a factory in South Korea. It is doing the same for other investments in other countries.

“It is not easy to get investment from our

company, but, once they get investment, we become very sticky. We become their business development,” says Jung.

The unit is betting big on the hydrogen economy. And it is opening an office in Boston, Massachusetts, to do more research and development in bioscience. To gain more exposure to technologies in real estate, it plans to expand its role as a limited partner in venture capital funds. It recently formed a prop tech fund in South Korea.

Jung spends most of his time educating top managers about investments to get buy-in for technologies that the company commits capital to. “Make sure CVC is aligned with everyone you report to. That starts with top management,” says Jung.

He will even get managers from South Korea to visit startups and meet the founders in person. This helps senior managers get a deeper understanding of the technologies, he says. ■



It is not easy to get investment from our company, but, once they get investment, we become very sticky. We become their business development

Alex Kamenetskiy

Chief operating officer **Munich Re Ventures**

Surrounding yourself with people you want to spend time with is the way Alex Kamenetskiy, chief operating officer at Munich Re Ventures, builds culture at the venture unit of the German reinsurer.

“There are a lot of smart, capable and talented people out there with a lot of skills, but who they are as people, how they operate, and whether it is actually a pleasure to be with them make a huge difference,” says Kamenetskiy.

Munich Re Ventures has grown rapidly since Kamenetskiy joined five years ago. It has expanded from a \$50m off-balance sheet fund to having more than \$1bn in assets under management. “As we scale, we remain very intentional and strategic about how we build the team and maintain our culture,” he says.

Before joining Munich Re Ventures Kamenetskiy was the founding member of MGCV, the investment arm of US

agrochemical company Monsanto. He spent a stint at a startup that MGCV invested in to gather operational experience. He then did an MBA before returning to corporate venturing at Munich Re.

When hiring, Kamenetskiy seeks people who do not have an ego. “It has created an environment that is more than just co-workers. It has created a family-like environment where we are all aligned and excited about the opportunities and what we can do together.”

The CVC seeks to be in the same league as what Kamenetskiy calls tier-one institutional VCs such as Lightspeed. This type of professionalism has allowed the venture unit to increase its level of competitiveness, he says.

His focus this year is making sure his team is empowered to navigate the economic downturn. “Our approach, our level of discipline and our decision-making have to evolve for us to continue to be successful in this more uncertain macro environment.” ■



Our approach, our level of discipline and our decision-making have to evolve for us to continue to be successful

Ka-Hay Law

Investment director **Telus Pollinator Fund for Good**

Canadian telecommunications firm Telus hired Ka-Hay Law in July 2021 as an investment director where she sources, evaluates and carries out deals, focusing on sustainability and sustainable agriculture. She has also helped the fund develop its impact management practice.

Telus Pollinator Fund for Good is a C\$100m impact fund launched in late 2020 to target early-stage developers of technology that can promote positive social and environmental impact, including environmental sustainability, responsible agriculture and social and economic inclusion.

The unit's recent investments include commercial agroforestry management platform Propagate, online marketing tool provider Shoelace Learning and TMRW Food, a plant-based food developer.

Telus also runs a corporate venture capital unit called Telus Ventures, which manages a 40-strong portfolio and has led an investment in the health-tracking service Social Impact Bond. The sister unit is overseen by Mario

Mele, vice president of corporate planning and strategy. Telus Ventures will sometimes assist the Pollinator Fund with its investments.

The Pollinator Fund for Good also gets insights from Telus's main communications business and from the company's community boards, which support local charities. The fund concentrates on seed and series A-stage funding, with equity, debt or flexible financing, providing between C\$500,000 and C\$2m per deal.

Before joining Telus, Law spent more than a decade at the Lundin Foundation, a non-profit organisation formed by the mining group Lundin Group of Companies, most recently as vice president of impact and investments.

Prior to joining the Lundin Foundation, Law spent about three years in Africa. She did a one-year stint in Usaid Profit and spent two-and-a-half-years at Engineers Without Borders Canada, where she worked on impact initiatives including agriculture, financial inclusion and veterinary services. ■



Ka-Hay Law in an investment director at Telus, where she sources, evaluates and carries out deals, focusing on sustainability and sustainable agriculture



Informing Connecting & Transforming

the global corporate venture capital ecosystem



Global Corporate Venturing
Leadership Society

globalventuring.com

Why Join?

- Access to world-class corporate venture and innovation community and events
- Exclusive networking with the most influential corporate investors in the world
- Raise your portfolio's profile to increase customer base and deal-flow opportunities
- Join global councils designed to move the industry forward in areas such as AI, Finance, Energy, Healthcare, Mobility, Consumer, Industry/Sustainability, Defense and more
- Shape and implement industry best-practice and thought-leadership

Ryan Lewis

Partner **SRI Ventures**

When Ryan Lewis joined SRI Ventures in June 2022, he led a full portfolio analysis of the venture unit's legacy holdings to understand what its future investment strategy should be.

As the venture arm of non-profit SRI International, a US technology research centre, SRI Ventures has a "targeted budget" that means it has to be very selective about what it invests in. Lewis used data analysis of past investments to work out what worked well, what had the best returns and how it should structure term sheets.

A takeaway from that analysis is that the unit should partner with startups early on in designing their products, he says. "We really should be focused on being a good design partner for early-stage deep tech companies, because they often need that type of insight and analysis in their early products."

The broader CVC sector could learn from this approach when investing in deep tech, he says. "Deep tech companies can benefit

from a lot of design partnership work with the larger corporate entity. That impact could yield a much longer-term relationship between the startup and the corporate long after the investment is done."

From doing his analysis, Lewis also concluded that it should structure its term sheets in a more founder-friendly way, such as using simple agreement for future equity agreements.

A software engineer by training, Lewis spent seven years at In-Q-Tel, the venture capital fund that serves the US government, in its space and AI portfolio. He also worked at Amazon Web Services where he ran its AI business.

SRI's corporate venture model is to do a lot of due diligence before making an investment to make sure that startups' technologies align with the intellectual property of its research labs. That means investing in startups as early as possible in order to shape the technology. "We will use that IP and expertise that we have to accelerate product development for the company." ■



We really should be focused on being a good design partner for early-stage deep tech companies

David Li

Senior principal **Avanta Ventures**

David Li likes to take a hands-on approach to portfolio management. He enjoys supporting startups after the investment, figuring out how they can partner with the corporate parent, what vendors they need to talk to. "The best part of my job is getting to work with startups post investment and help them grow," says Li.

A former investment banker and institutional venture investor, Li was the founding member of Avanta Ventures when it was formed in 2018 as the corporate venture arm of CSAA Insurance Group. The venture unit invests in series A and B rounds with a focus on mobility and fintech. The unit recently hired a portfolio development team member to partner with portfolio companies. It also started an incubator programme that guides early-stage startups.

The venture team has a close relationship with the parent company. The investment committee has four CSAA executives, which Li says is helpful in establishing the strategic value of investments before they are made.

The team has monthly meetings with product leaders at CSAA to understand their needs and figure out how the portfolio companies can help with those needs. Li then works with founders to help them make connections at the parent and create commercial partnerships.

"Understanding how the enterprise leaders prioritise their own goals and objectives is an important step," says Li.

One aspect of the CVC sector he would like to change is the misconception that CVCs can be detrimental to startups at the early stage of their development. "We very much think our responsibility post investment is with the founders," says Li. The unit has no problem with portfolio companies working with multiple insurance companies, for example. "We actually actively encourage that and make those introductions."

This year, Li will focus on vehicle electrification and what that means for the electricity grid, charging infrastructure and car purchasing. ■



The best part of my job is getting to work with startups post investment and help them grow

Ilana Linhares Horta

Corporate venture capital manager **Faber-Castell**



Ilana Linhares Horta, corporate venture capital manager of Faber-Castell, has been instrumental in making Faber-Castell's ventures investments, including digital textbook provider Essia, artificial intelligence-powered educational mobile platform Jovens Gênios and digital education platform Layers education.

"Ilana is a great leader. She is collaborating to bring a fresh mindset to a traditional company that strives to innovate and change its process. She is always collaborating with visionary insights and new projects ideas aligned with the market," says Alessandra Marcondes, product manager at Faber-Castell.

Horta is credited with bringing innovative ideas. "Ilana is an essential part of FC Ventures, leading with a strong pulse and provocative statements that force one of the most traditional companies in the world to create a brighter future for the educational field," says Faber-Castell colleague Leonardo Ferreira.

Before joining Faber-Castell in March 2021, Horta's held various positions, including as an advisor for luxury aircraft chartering company Flapper. She spent 18 months as chief executive of gym app TotalPass, and held roles as finance and tax manager at companies such as Uber, Seadrill and GE Transportation.

Vera Bamberg, a former colleague at Faber-Castell, says: "Ilana is an exceptional professional, always looking forward, but helping and pushing colleagues and peers. She is always ahead in what is going on in her field. She also raises great questions in meetings or even when we talk about any subject – she makes us think more deeply about things. She is humble and has a great sense of humour. She is a leader for sure."

Faber-Castell Ventures backed Essia – its third deal – in June last year with an investment of undisclosed size. It also invested in Layers with a seed investment earlier in the year and in Jovens Gênios in November 2021. ■



She makes us think more deeply about things. She is humble and has a great sense of humour. She is a leader for sure

Francis Lowry

Senior associate **Allstate Strategic Ventures**



The threat of economic recession has led to budget tightening across most sectors. This makes the job of educating business units about the value of working with startups all the more important, says Francis Lowry, senior associate at Allstate Strategic Ventures.

"You can turn this around and make them understand how working with startups can save them money and give strategic returns at the same time," he says.

Lowry's speciality is enterprise technologies that create solutions for the parent insurance company's customers. He has introduced a number of startup technologies that have brought strategic value to the company. These include machine learning, natural-language processing and software development. "They have led us to make decisions faster and build better experiences for customers," says Lowry.

As a startup investor, Lowry tries to get to know founders as well as possible. "You get to see what makes them tick, their type

of leadership and their ability to overcome adversity," says Lowry. He has also helped startups to understand how enterprises and insurance companies work. "We help them navigate processes from proof-of-concept through procurement to commercial deals."

Since its founding seven years ago, the venture unit has expanded from focusing on Horizon 1 investments that bring near-term value, to more longer-term Horizon 2 and Horizon 3 investments. "We are trying to understand and make bets on technologies that are not necessarily relevant to Allstate today, but potentially will be at some point in the future."

Bringing more gender diversity to the CVC sector would help improve the industry, says Lowry. He would also like to see more non-financial professionals in the sector. "People with different backgrounds always bring a different angle on things that you sometimes had never thought of." ■



People with different backgrounds always bring a different angle on things that you sometimes had never thought of

Ankesh Madan

Senior associate **Hitachi Ventures**

Ankesh Madan knows all about the challenges of operating a startup, having co-founded a date-raphe drug detection company in college. That experience gave him insights into how best to help portfolio companies grow.

After leaving the startup, Madan worked at institutional venture capital firms Propel(x) and Plug and Play Tech Center before joining Hitachi Ventures, the investment fund of the Japanese conglomerate, in 2020.

He says CVCs are uniquely positioned to advise startups on how to fine tune their pitch and communicate their vision clearly. "Making sure that everyone has full knowledge of the options that are available to them is where CVCs are best positioned, because we have a full view of everything. We can see everything on the corporate side and everything on the startup side," says Madan.

A challenge of working in CVC that Madan enjoys is communicating to the corporate parent a vision of what the future may look

like in deep tech where markets for products do not exist yet. "Large corporates tend to be focused on surviving and thriving in the short term. It can be a challenge communicating that long-term vision, but also exciting."

He says the CVC sector would benefit from more standardised fund structures, which would help founders to get a better understanding of which CVCs they are best suited to partnering with.

"Where founders tend to struggle is they do not know how each CVC is different and which ones are a good fit versus those that are not a good fit. Understanding those differences can be really challenging, so having transparency in the market plays a big part."

Madan will focus on climate technologies such as carbon dioxide removal systems, hydrogen and fusion, as well as synthetic biology. "We are getting to a point where the better companies or better teams are starting to emerge in those sectors," he says. ■



Large corporates tend to be focused on surviving and thriving in the short term. It can be a challenge communicating that long-term vision, but also exciting

Mike Mahan

Managing director **Stanley Ventures**

Mike Mahan describes his corporate venture unit as a traditional strategic CVC that prioritises commercial agreements and cooperation between the startups and the parent company's business units. To make this go smoothly, he advises establishing strong relationships in the parent company that will generate support for the CVC programme. "It is going to generate trust in your initiatives in your CVC unit. It will help you get deals done and have success after you invest."

Mahan joined Stanley Ventures, the corporate venture capital arm of US tool company Stanley Black & Decker, in 2016. He belongs to a team of just two after the unit's headcount was cut from six last year. The team of two manages 36 portfolio companies, sit on boards and also do new investments.

With such a small team, Mahan says it is important to prioritise spending time with investments that have the most strategic impact to the parent company or generate the most interest from the business units. Staying connected with startup CEOs is also critical.

"Do not try to do it from afar. Get your hands dirty in doing the work," he says.

Dina Routhier, president of Stanley Ventures, says Mahan is able to source "superb investment candidates" through his well-connected investor network. She also praises his ability to structure mutually beneficial equity investments and commercial agreements.

Mahan counts two investments that Stanley Black & Decker acquired as his most successful. One was in the security sector and became the centrepiece of the parent company's security business, which it sold to Securitas AB for \$3.2bn in 2021. The other investment is in construction tech, which became the foundation of the corporate's construction tech strategy, says Mahan.

His focus in 2023 is on investments in the tools and outdoor sectors. This is a much narrower focus than in previous years and reflects the parent corporation's concentration on its core businesses after it divested areas it had expanded in, such as oil and gas, security and healthcare. ■



Generate trust in your initiatives in your CVC unit. It will help you get deals done and have success after you invest

Coppelia Marincovic

Partner **Solvay Ventures**



Being able to access the capabilities of the parent corporation is how Coppelia Marincovic, partner at Solvay Ventures, the corporate venture arm of Belgian chemicals maker Solvay, sees the benefits of working in corporate venture capital.

“It is really fascinating how much expertise and support we have access to. Get to know your business really well and have great connections in different parts of the company. It can take a while to understand the strong network you can tap into,” says Marincovic.

A chemist by training, Marincovic decided to specialise in environmental science early on in her career. She has a master’s of science from Harvard University and an MBA from French business school INSEAD. She spent four years at a startup that worked on life cycle assessments and carbon footprinting, before eventually joining consulting firm McKinsey & Company, where she worked with pharmaceuticals, biotech and chemical companies.

She joined Solvay Ventures six years ago when the unit shifted from a fund-of-funds approach to doing more direct investments. Since joining she has achieved three exits, one of which was a unicorn. One of her investments, Multimechanics, was acquired by Siemens.

Her biggest challenge is balancing the strategic and financial sides of investing. “We want to do both, and we want to do both well. That sets the bar high on every investment we make,” she says.

The fund focuses on the energy transition. It is active in battery technology, hydrogen and carbon capture. It also focuses on bio-based materials. Two other pillars are healthcare and the future of manufacturing, such as 3D printing.

One way the CVC sector could improve is by hiring more women, especially in the deep tech sector, she says. “It has been going in the right direction. I see more and more women in that space, but I feel more needs to be done to attract women.” ■



It has been going in the right direction. I see more and more women in that space, but I feel more needs to be done to attract women

Brian Martin

Director and partner **Telus Ventures**



A relative newcomer to CVC, having joined telecommunications company Telus’s corporate venturing unit Telus Ventures in late 2020 as director and partner, Brian Martin was pleasantly surprised by the intensity of deal flow relative to his previous role at a traditional VC.

“Last year, we did 24 financial transactions. It is almost one every other week,” he says. “The volume and the pacing and the speed at which Telus executes was something that I was not quite prepared for, but I like it. The intensity is good.”

His engineering background is conducive to a strong product-focused approach – while many investors might favour simplicity from startup pitches, Martin prefers to get into the weeds of the technology, its features and functionality.

“We have been really focused on intelligent mobility as a theme,” he says. “With autonomy coming, telcos are nicely positioned with 5G

networks to help drive and enable some of the services that are required to advance autonomy. We have done a number of deals within the autonomy sector. It has really been the focus that I have had over the first two years.”

Since joining Telus Ventures, Martin has seen it evolve and grow, particularly in the growth of its business unit engagement team to better liaise with the rest of Telus’s business and better align its thesis to its parent.

Over the next year, automation will remain a strong focus for Martin and his team, along with a deeper dive into connected worker technology, for which the tailwinds of the pandemic remain strong.

“There is a lot of diversity in terms of the work and the deals and the momentum that we have, that I would be fairly satisfied if I were in the same role five years from now,” says Martin. ■



The volume and the pacing and the speed at which Telus executes was something that I was not quite prepared for, but I like it

Youssef Mawad

Vice president and managing director **JCI Ventures**

Buildings account for 39% of global carbon emissions, but Youssef Mawad, vice president and managing director of JCI Ventures, the investment arm of Johnson Controls, wants to bring that number down.

“We are one of the very few players focused on buildings,” he says. “My mission is to build a team that can be a catalyst for real innovation. I want to build a fund that can back a major breakthrough.”

Johnson Controls is a 100,000+ employee multinational known for providing heat and cooling and fire detection systems for buildings. Mawad wants to take the company into new sustainability areas such as waste heat recovery, geothermal heat pumps, hydrogen fuels and data centre cooling.

In the less than two years that he has been managing director, he has already quickened JCI Ventures’ rate of investment. Mawad and his four senior directors made six investments last year, compared with the just

one or two deals a year previously. He has done this by bringing in a clear investment focus and automating processes.

As a former entrepreneur who co-founded Lebanese medical equipment distributor Medix, Mawad is also a champion of startup companies, removing unfavourable terms such as exclusivity rights from the corporate term sheets.

“My biggest joy is the portfolio management,” he says. “When you are on the board [of a startup] and see their struggles and you remember that you have been through the same and you start brainstorming solutions. That is magic.”

Equally important is building rapport internally with senior management and the investment committee. “The internal network is very critical,” he says. This was a big piece of my success because I made it [a priority] when I first joined. You need to build trust with the stakeholders, which takes time. I am still doing it and I do it every day.” ■



My mission is to build a team that can be a catalyst for real innovation. I want to build a fund that can back a major breakthrough

Bruce Niven

Head of strategic venturing **Aramco Ventures**

Being systematic about processing investments and streamlining back-office business functions is how Bruce Niven, head of strategic venturing at Aramco Ventures, approaches managing the multi-billion-dollar corporate venture fund.

Niven joined Aramco Ventures 11 years ago to build the corporate venture programme. He led the design of its first \$500m fund and has since expanded to include three funds totalling \$3bn in assets under management. The venture unit has done close to 200 transactions, deployed more than 30 technologies and had three exits. Late last year, it launched a \$1.5bn sustainability fund that Niven manages. He plans to focus on seed-stage investments and a smaller number of growth venture equity deals. The fund will eventually have between 70 and 80 portfolio companies.

The inflated valuations of the past couple of years has driven the fund’s interest in seed investments that have more reasonable valuations. Doing seed investments also means getting to grips with a different way of doing

business. “You have to network and navigate in the entrepreneurial community rather than in the investor community,” says Niven.

His focus is also shifting into transforming investments into strategic value for the parent. “I am concerned about how to take this portfolio of technologies we have invested in and actually do things with them that are meaningful to the corporate. We have made a lot of progress, but it takes a long time.”

His advice on running one of the world’s largest CVC funds is to pay attention to bridging the gap between the startup and corporate worlds. Too often, CVCs focus on either being a VC or a corporate without connecting the two, he says. “You have to understand both cultures. You have to understand the value of time for a startup and how they have to be focused. At the same time, you have to understand the considerations that a big corporation has when it is purchasing and contracting and you have to understand how to navigate a large organisation.” ■



I am concerned about how to take this portfolio of technologies we have invested in and actually do things with them that are meaningful to the corporate

Georgina North

Head of technology and innovation **Laing O'Rourke**



When Australia-based construction firm Laing O'Rourke made Georgina North its head of technology and innovation in July 2022, it marked the latest part of a rapid rise within the company.

North logged three years in flow assurance with subsea equipment manufacturer Wood Group Kenny, before Laing O'Rourke hired her in 2016, initially as a senior engineer in its engineering excellence group.

The company promoted her to operations manager and she ended up moving to operations leader in its technology and innovation group in April 2021. Within eight months she was leading the group.

North's task is to spin off construction technology startups that make use of Laing O'Rourke's intellectual property, while also investing in external startups.

In addition to making three investments in 2022, North launched a partnership with government body Robotics Australia Group, which will involve Laing O'Rourke introducing

a range of robotics technologies into its businesses, in a bid to accelerate innovation in the country's construction industry.

"Laing O'Rourke's mission is to be the recognised leader for innovation and excellence in the construction sector," North said at the time of the deal. "We want to be at the forefront of designing, testing and integrating robotics and adjacent technologies into our projects."

North was cited in her nomination as a highly innovative thinker when it comes to financing relationships between corporate venturers, traditional venture capital firms and startup partners.

The ability to work closely with startups can partly be related to North's own experience as a founder, albeit outside of Laing O'Rourke's industry. She launched a turmeric latte blend producer called North Spice just after joining the corporate. After completing a kickstarter campaign, she donated the profits to clean energy access charity Pollinate Energy. ■



We want to be at the forefront of designing, testing and integrating robotics and adjacent technologies into our projects

Erik Paisley

Director **3M Ventures**



Erik Paisley had a busy 2022 as director of advanced materials manufacturer 3M's strategic investment arm, 3M Ventures, closing 10 deals in a year that also saw the unit record three exits. The role requires him to constantly look at both the startup and the corporate side.

"We think in terms of mutual value creation, win-wins," Paisley says. "So, a lot of my role and our team's role in CVC is being that bridge between the companies. Your actions should reflect that, and you should certainly try to be responsive. That is a given and on the time frame startups work in, which is quick."

3M initially brought Paisley onboard more than a decade ago as a business development intern and he worked his way through business development and product manager roles before moving over to investment director at 3M Ventures in 2015. He was promoted to director in 2021.

"My background is in investments, business development and project management, so CVC

was really an interesting opportunity to utilise that background," he says.

"I was interested in CVC as an opportunity to invest in interesting and exciting startups, disruptive technologies and new business models. Then, within CVC, to be able to partner with those companies to build new businesses."

Paisley liaises with around 34 portfolio companies and is always looking to add value, be it through introductions to investors and corporate VCs, offering access to resources or subject matter experts from within 3M, or helping to forge commercial partnerships between the corporate and its startups.

"I am very proud to be part of a team that established a new strategy for ventures at 3M in 2015 when I joined," Paisley says. "I am happy to see we are generating value financially and strategically for our portfolio companies and for 3M. We are certainly working hard continuing to build on that." ■



I am happy to see we are generating value financially and strategically for our portfolio companies and for 3M

Ankur Prakash

Partner **Liberty Global Ventures**

Ankur Prakash is a partner at Liberty Global Ventures, the CVC arm of telecommunications and media company Liberty Global. He is entering his second decade at the firm and has made an outsized impact in the areas of mobility, cloud, enterprise software, core infrastructure and artificial intelligence.

Prakash loves to work with founders who have a bold vision to disrupt large markets. Some of his notable investments include – Arrcus, Aviatrix, Awake Security (ANET), Guavus (Thales), Lacework, Mindmeld (CSCO), Plume, Pensando (AMD), Tibit (CIEN) and Versa Networks. As an active and early investor, Prakash works closely with founders as they navigate product market fit and scale go-to-market.

“We have been investing in startups for 15 years and are both strategic and financial investors,” says Prakash.

“While we are a corporate-backed venture firm, we are entrepreneur first and are fully

committed to helping our founders build exceptional companies. We are active investors and along with the capital we bring a strong network of senior industry leaders across Europe. We are a small team of four partners and operate as a startup ourselves.”

A Silicon Valley veteran, Prakash has held leadership roles in engineering, product management and strategy functions at various companies including Cisco, Alcatel-Lucent and Juniper Networks. At Juniper, Prakash was responsible for the company’s routing infrastructure platform. As part of its venture investment team, he also worked on the investments in Violin Memory and FireEye. In 2003, Prakash was a founding engineer at NetDevices, where he led the development of industry’s first converged gateway product for mid to large enterprises. NetDevices was acquired by Alcatel-Lucent in 2006, and Prakash led the engineering and development of the Alcatel’s access products portfolio. ■



We are entrepreneur first and are fully committed to helping our founders build exceptional companies

Gayathri Radhakrishnan

Partner **Hitachi Ventures**

This is Gayathri Radhakrishnan’s second time on the GCV list, having also featured as a Rising Star in January 2021 when she was a director of Micron’s \$100m AI Fund. Since then, she was promoted to senior director and also played a part in the launch of Micron’s \$200m deep tech fund last year. She recently moved from Micron Ventures, which she joined in 2019, to join the Hitachi Ventures’ team as a partner in the North America team.

When asked about her transition to the world of CVC, “I know what it is like to be in an entrepreneur’s shoes,” she says. Radhakrishnan, who was the vice president of product management at a startup, before moving into corporate investing. “Having worked at Fortune 500 companies before, I understand the value of external innovation and also understand how to navigate the corporate world to help realise that value”, she says.

She has empathy for both the investor and the entrepreneur, she says, and there are cautionary tales on both sides. “Having been an

investor in the past, and then having been with three different startups throughout my career, I can relate. When you are a founder, sometimes you do not know where the investor is coming from,” Radhakrishnan says. “You need to build that relationship of trust. So, clearly articulating the investors’ point of view and being candid about it allows the founder to understand the investor perspective,” she says.

When asked about her job, Radhakrishnan says she believes VCs are like gardeners. “Every plant will grow on its own – you cannot dictate how the plant grows. You cannot dictate the size of it. But you can provide the environment to protect the plant to ensure its success. Then, sometimes there are going to be things out of your control, for example, unseasonal weather events, and some of these plants may not make it. But, my job is to do whatever I can do, like providing the nutrition and fertiliser and the protection that it needs, that is how I think of a job as a VC – to be there, behind the scenes, supporting your founders, helping them achieve their dreams.” ■



Having been an investor in the past, and then having been with three different startups throughout my career, I can relate

Luca Maria Rossi

Vice president **Baker Hughes New Frontiers**



Luca Maria Rossi has built the New Frontiers corporate venture team at Baker Hughes, the oilfield services company, from scratch over the past two years.

He is a 20-year veteran of the oil and gas sector, starting at General Electric's oil and gas business, which later merged with Baker Hughes. Rossi had worked across many parts of the company. Before starting the New Frontiers project, he was chief technology officer of the turbomachinery process division.

The move to the corporate venture team, says Rossi, "has been one of the best decisions of my life. It is very exciting, giving me a completely new network of people and with the potential to impact the world in a positive way."

The biggest challenge was creating something from scratch. "I was given a white sheet of paper to create a new organisation," he says. He spent time learning from other organisations, working with Mach49 and looking at how Chevron, Shell and BP had organised their CVC units.

"I have been talking to a lot of organisations, such as TDK. I spent a lot of time on benchmarking, because I think you can stand on other people's shoulders to avoid some mistakes," he says.

Rossi gave the fund an evergreen structure that would give him flexibility on exits and more freedom to focus on disruptive technology with strategic value for the business. His team of 22 have made 10 investments. He plans to eventually have between 20 and 25 investments. Carbon capture and management, hydrogen and energy storage are some of the team's key themes.

"The most important thing is to understand is the quality of the [entrepreneur] in front of you," he says. "Even the best technology at certain points will have problems. They will have to pivot, the market will change. If you do not have the right people, they cannot make the adjustment. Technology alone is worth nothing." ■



It is very exciting, giving me a completely new network of people and with the potential to impact the world in a positive way

Ankur Saxena

Senior manager **Cisco Investments**



Ankur Saxena, senior manager of Cisco Investments, the corporate venture arm of the US technology company, has helped drive the CVC unit's reputation for thought leadership by hosting its Magnetic IoT summit for founders and venture capital investors, as well as taking on an external partner to create a 'Next Decade of IoT' report.

He has also taken the lead on mentoring recruits and managers and attracting more women and minorities to the corporate venture team. He has built relationships with US business schools to recruit talent and helps mentor MBA interns on its summer internship programme. "Our talent pipeline is a direct result of his passion and enthusiasm for giving back to the next generation of investors," says Aleem Rizvon, vice president of Cisco Investments.

Saxena began his career in financial venture capital, spending a couple of years at Helion Ventures, a VC fund in India. He moved to

the US to pursue an MBA and interned in corporate development at Amazon where he first got a taste for CVC and the type of networking advantages the sector has over institutional VC.

Saxena focuses on Internet of Things, enterprise networking, cloud computing and artificial intelligence. Since joining Cisco Investments seven years ago, he has done 11 investments, four of which have resulted in successful acquisitions. He initiated coverage of the unit's focus on the artificial intelligence (AI) sector when he first joined the programme. The unit has since made more than a dozen AI investments, of which six resulted in acquisitions.

This year, Saxena is focusing on cloud computing and the next generation of enterprise networking technology. He is also looking at how AI can be applied to the Internet of Things. ■



Our talent pipeline is a direct result of his passion and enthusiasm for giving back to the next generation of investor

Arshad Sayed

Managing director and head of corporate development **RT Ventures**

Arshad Sayed previously worked on the strategy team of Rio Tinto, but made the leap into corporate venture investing under a year ago, when he co-founded RT Ventures for the mining company.

RT Ventures' mandate is to invest in technologies that help Rio Tinto reach its net zero goals. "We have made these commitments on our climate position and obviously we will need to do things differently. The way to do this is to find ways of working with the broader ecosystem," says Sayed.

Sayed – who in his early career ran a social venture programme at the World Bank – runs a lean team of four, but manages to cover a lot of ground by keeping the investment process quick. There is no investment committee, just Sayed and the chief science officer, who assess investments on technical and business merits.

Before joining Rio Tinto, Sayed was the chief executive of Global Connect, where he did strategic consulting. He also worked for

five years at Peabody Energy in China, where he was responsible for market entry and growth strategies.

He seeks investments that can quickly start joint projects with Rio Tinto or its suppliers, and one big challenge has been to cut down the time it takes to set up a project with a startup to just three months.

RT Ventures initially planned to make just four or five investments a year, but has already backed seven companies. The fund has so far kept a low profile, but it is aiming to deploy around \$300m over the next seven to 10 years.

Sayed is looking for alternatives to fossil fuels, taking part last year in the \$99m series B round for Electric Hydrogen. Other investments the unit has recently made are in carbon capture and storage, biomass and green cement.

Since its founding, RT Ventures has collaborated across corporate venture units, financial VCs, academic institutions, national labs and research centres. ■



We have made these commitments on our climate position and obviously we will need to do things differently

Nandita Shangari

Managing director **Novartis Venture Fund**

Nandita Shangari is a long-time Novartis employee who started 15 years ago as a lab lead on various drug development programmes. She got a taste of working with disruptive innovation when she joined the team working on the Kymriah, a CAR-T cell therapy for leukaemia, the first treatment containing a gene therapy element to receive FDA approval in the US, in 2017.

"Being part of a cross functional team building this cell therapy modality was amazing," she says. "I got exposed to clinical manufacturing, to commercial, regulatory, all of that."

After the Kymriah project, Shangari joined the corporate venturing team. It was a change of pace and Shangari especially enjoyed the fact that "you reap what you sow" in venture.

"In business development, you do the deal and walk away. In venture, you sit on the board. You spend a lot of time working on things with companies and figuring out what their plans need to look like. It is a very complete experience," she says.

Shangari sits on three company boards as an active member and on one as an observer.

"We are extremely committed once we are in. I have calls with my CEOs every two weeks, we are actively involved in compensation committees, audit committees. When they are fundraising, we will talk to all the potential investors to give our thesis and tell them why we are excited about the company," she says.

When Shangari evaluates startups, she is looking for teams with a thoughtful approach and a clear idea of the market for their therapy. A red flag is having "a million indications that their compound can go into, like it is this miracle drug that can solve Alzheimer's and cancer," she says.

She believes that her previous operational experience gives her the edge as an investor. "A lot of people come into CVC without doing any operational work before. If you have operational experience, you are a much better investor," she says. "You can sympathise better with founders. It helps you see around corners." ■

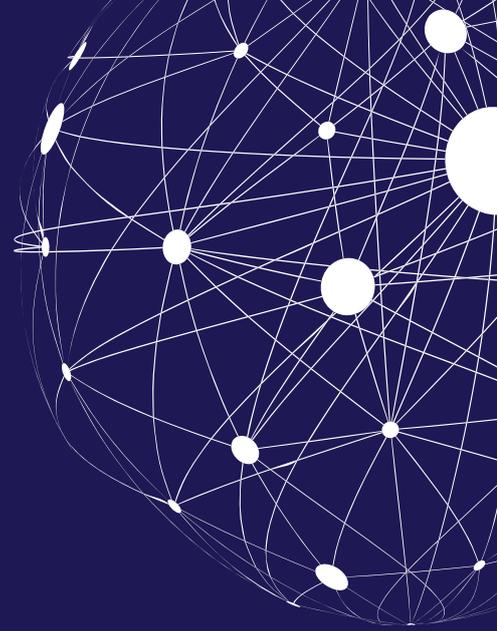


You spend a lot of time working on things with companies and figuring out what their plans need to look like. It is a very complete experience



Global Corporate Venturing

Institute



Powering Corporate Venturing

Dedicated to corporate venturing industry advancement, staying power and impact, the Institute unleashes the collective power of corporations as strategic investors and innovation partners. It supports the industry with professional development and certification informed by GCV Touchstone's unique operational benchmarking. **By CVCs for CVCs**, the Institute convenes powerful communities of practice.

Courses

- **CVC Investment Programs**
- **Landing the Value of Corporate Venturing**
- **Corporate Venture Parent Partnering**
- **CVC Investment Basics**
- **Custom Programs**

Find out more about all upcoming courses at
gcvinstitute.com

Kurt Sheline

Partner **Echo Health Ventures**

For Kurt Sheline, partner at Echo Health Ventures, corporate venture capital is the perfect way to make a mark in an important field. "Corporate venture is a fairly unique and compelling avenue for me to make the biggest impact I can on the system," says Sheline.

"The secret sauce of corporate venture, and why I am so attracted to it, is having insight into how existing stakeholders are thinking about problems and thinking about solutions to those problems, and being in a unique position to support those ideas."

Echo Health Ventures has a relatively unique structure as it is the joint corporate venture arm of several US health insurers: Cambia Health Solutions, Mosaic Health Solutions, USABLE Corporation and BlueCross BlueShield of Tennessee. Despite the complexity created by having multiple limited partners in the fund, the CVC has avoided the pitfalls that have hampered other units.

"I have been at Echo six-plus years and

we have had our fair share of changes in administration and leadership at the corporations that we partner with, and have been ploughing through what a lot of other corporate investment firms have often struggled with," says Sheline.

The team has invested in more than 25 companies since the unit was founded in 2017, and have brokered more than 30 commercial agreements between portfolio companies and their corporate LPs.

"We have validated the model. That has been a huge success over the time I have been at Echo. When I joined, it was still an idea and an experiment to see if we could make investments and then help those investments engage with our health plan partners."

He would advise newcomers to lean into their advantages, as opposed to just chasing the deals that may sound interesting. "Really think about identifying what the right places are where you have a unique advantage, to float to the top of all the noise," he says. ■



Really think about identifying what the right places are where you have a unique advantage, to float to the top of all the noise

Fei Shen

Managing director **Boehringer Ingelheim Venture Fund USA**

Fei Shen had run pharmaceutical firm Boehringer Ingelheim's research on in vivo pharmacology, immunology and respiratory diseases for four years when the chance to join its Boehringer Ingelheim Venture Fund as an investment director arose in early 2020. Within 18 months she was leading its US operations as managing director.

"I also had the opportunity to go to an institutional venture fund," Shen says. "The reason I picked a corporate venture fund is that, while there is nothing wrong with doing a venture fund just to make money, it is not what I want to do."

The move to venture investing involved a lot of learning, a process Shen describes as 'drinking from a fire hose', but when the time came to move up, she had syndicated deals and had already formed companies within Boehringer Ingelheim.

"It was important to me that I continued to be a scientist and an investor and not just oversee the fund," Shen says. "So, for me it was a great

opportunity to go to a different horizon, while still maintaining the core: allocating resource to the most promising science and technology that can make a difference for patients' lives."

Shen's ambition when going into research was to create medications that made a difference to patients' lives, and her present role could potentially take her to a range of areas. Boehringer Ingelheim has spun out companies before, and Shen would like to one day take a lead operational role at a startup and shepherd a drug from discovery into the clinic.

"I did in vivo pharmacology for a long time and that experience helped form who I am," she says. "The venture part really consolidated who I am in a way."

"From day one, I went into pharma and biotech because I truly believe in making medicine that makes a difference. One day, when I close my eyes, I want to know I made an impact on this industry. That is very important to me." ■



One day, when I close my eyes, I want to know I made an impact on this industry. That is very important to me

Katherine Sullivan

Principal **JLL Spark**



Katherine Sullivan, principal at JLL Spark, the corporate venture arm of the US commercial real estate company, has been at the unit since its founding five years ago and is credited with bringing “game-changing” investments into the company’s fold, says Ajey Kaushal, senior investment associate.

Sullivan worked at Bain & Company, where she led due diligence for retail and private equity clients. She did a stint at LinkedIn in growth strategy, before joining a carpooling startup. The experience she gained from working in consulting, technology and a startup has helped her to develop a valuable network for her role in corporate venturing.

She advises newcomers to CVC to prioritise building their contacts as it will be invaluable in sourcing good deals. “Deal flow, especially early in your career, is so much about sourcing and getting a look at hot opportunities. It is about putting yourself out there, being active on Twitter, going to happy hours and making

it clear what your CVC stands for and what it invests in,” says Sullivan.

The venturing unit focuses on technologies that improve employee productivity, reduce emissions in the built environment and unlock data “that is sitting idle across industry”.

The commercial real estate sector is still in the beginnings of technological disruption, making it an opportune sector for venture investments. The shift to hybrid work is one trend that the office market is still grappling with, she says. “We continue to help our clients navigate the challenges and opportunities that have arisen from the new hybrid work model, and help our landlords and owners reimagine their spaces.”

Sullivan is particularly proud of advancing to the stage where she sits on boards or has board observer seats, a role she describes as an honour. “I think of a founder’s success as my success. To the extent that I can be helpful to our founders in that capacity is the ultimate of what I could ask for in this role.” ■



I think of a founder’s success as my success. To the extent that I can be helpful to our founders in that capacity is the ultimate of what I could ask for

Rongtao Sun

Managing director **Sinopec Capital**



Rongtao Sun, managing director at Sinopec Capital, started his career as a software engineer in Silicon Valley, but after a year stuck behind a laptop he felt he need to do something where he could “see more people and add more value.”

He joined Schlumberger, working on the digital transformation of the energy company’s oil fields, followed by an MBA from Kellogg School of Management, and a stint at Boston Consulting Group. He later returned to the energy sector, joining BP’s corporate venturing team as Asia Pacific lead.

Sun joined Sinopec, the Chinese state-owned oil and gas company, in 2021, taking on a big team – around 40 investors, with additional resources for back-end management and portfolio development – and a big remit. The team aims to invest between \$1bn and \$1.2bn a year, making between 20 and 40 investments with a minimum ticket size of \$10m.

Sun enjoys the fact he is at the cutting edge. “The energy industry used to be a traditional

industry, but the carbon-neutral trend has turned it into the main driver of tech-driven innovation,” says Sun.

He is watching several emerging technologies closely, such as membranes and catalysts for hydrogen production and a transition away from silicon-based solar cells.

“The next two years is a critical two years for it to change the whole industry,” he says.

Unusually for a corporate investor, Sun emphasises financial performance over strategy. “I do not have to have these very close strategic synergies that most corporate venturers talk about. They are very difficult to define,” he says.

“There are key factors to be successful in corporate venture,” says Sun “One is communication, followed closely by a deep industrial knowledge. Just understanding finance is no longer enough for today’s corporate investor – you have to really understand your sector,” he says. ■



Just understanding finance is no longer enough for today’s corporate investor – you have to really understand your sector

Will Thorne

Head **SCOR Ventures**

Getting everyone on board to set up a venturing arm at reinsurer SCOR was not a walk in the park, but SCOR Ventures unit chief Will Thorne, got it done with persistence and being “very annoying about it”. Several years later, SCOR Ventures is well into deploying its second fund.

The first two or three years of SCOR Ventures were mostly about building the unit’s profile and gaining credibility, but the challenges have changed over the years. “As time has gone on, in the second fund the most challenging aspect has been managing the venture cycle, obviously from the heady heights of 2021 into the more realistic environment now.”

The cyclical nature of the insurance business insulated the CVC from getting pulled into the inertia of 2021.

Since launch, one of Thorne’s proudest achievements has been the genuinely diverse nature of the team he has hired. “There are

very few VCs who have 50-50 gender diversity, and also bringing cultural diversity. That is something we are really proud of and it is really core to who we are and how we operate.”

The other big achievement is the strategic alignment between its parent and its portfolio companies, with between 50% and 60% of investees establishing formal relationships with SCOR and many of them doing business with SCOR’s clients.

He advises newcomers to the CVC scene to develop relationships with angel investors early on to complement relationships with the wider VC network, as they tend to have strong operational experience and are an asset when assessing a sector or company.

“I would hope that five years from now we will have successfully launched our next fund cycle and that we have seen an ability to scale up our activities in terms of the impact that we are having and the impact that our portfolio companies are having on their customers.” ■



There are very few VCs who have 50-50 gender diversity, and also bringing cultural diversity. That is something we are really proud of

Ossi Tiainen

Principal **NGP Capital**

From teaching programming to investing in unicorns, NGP Capital principal Ossi Tiainen, has made his mark on his firm and the wider VC space. Tiainen moved quickly up the ranks since joining in early 2016, becoming associate in 2017, vice president in 2019 and principal in late 2021.

NGP Capital is the corporate venturing arm of Nokia, a wireless and fixed-network equipment maker. NGP Capital general partner Paul Asel describes Tiainen as a respected investor in Europe, who brings good investment deal generation and is a candidate for partner within the firm.

“He has been behind some of our best investments in Europe and is doing a great job nurturing our portfolio companies. He has also spearheaded several of our programmes internally, such as career progression and analytical frameworks,” says Asel.

Tiainen has played an important role in the firm’s investments in startups, such as supply chain visibility company Shippeo, cybersecurity

company Akeyless Security, computer vision technology developer Scandit and food delivery service Deliveroo before the latter’s initial public offering in early 2021.

He had previously been an analyst and consultant at August Associates between 2013 and 2016, following brief stints at Synocus and Network Ten, allowing him to bring experience in business planning, portfolio strategy, commercial due diligence and supply chain optimisation to new portfolio companies. His software credentials go as far back as his time as assistant teacher for basics of programming at Aalto University.

NGP Capital invests in B2B companies at series A-stage or later, focused on the industrial tech, cybersecurity, infrastructure and enterprise software across the US, Europe, China and Israel. Other portfolio companies include interactive yoga studio Yogaia, in-store analytics software company RetailNext, mobile-based healthcare platform Vida and workplace analytics software provider Teem. ■



He has been behind some of our best investments in Europe and is doing a great job nurturing our portfolio companies

Gabriela Toribio

Managing director **Vivo Ventures and Wayra Brasil**



Vivo, the Brazilian subsidiary of Spain-headquartered telecommunications group Telefónica, hired Gabriela Toribio in October 2022 as a managing director for its Vivo Ventures unit. She also serves the same role at Telefónica's accelerator scheme, Wayra.

Vivo Ventures was formed in 2022 and is equipped with R\$320m (about \$60m) in capital to invest in growth-stage companies working on entertainment, smart home, business-to-consumer marketplace, energy, healthcare, financial and education technologies.

In addition to supporting Wayra, Vivo Ventures also complements Telefónica's other innovation initiatives including Telefónica Ventures and Leadwind. Telefónica Ventures was launched in 2007 and provides between €350,000 and €5m per deal while Wayra invests up to €350,000. Leadwind is an independent fund created by the corporate to target scale-ups based in the US, Israel and Brazil.

Before joining the firm, Toribio founded

healthy food store operator Alimentos da Vila in 2017 and remains a partner there. She had also been a teacher at Faculdade de Informática e Administração Paulista, where she taught entrepreneurship.

Toribio began her corporate venturing career as head of VC at steel producer Companhia Siderúrgica Nacional (CSN), Apex Brasil and Brazilian Association of Private Equity and Venture Capital (Abvcap) in November 2022.

CSN Inova targets industrial technology developers and has four active portfolio companies including the Brazilian online construction management marketplace, Oico, and the US water electrolysis renewable systems generator 1s1 Energy.

Prior to her stint at CSN, Toribio worked for six years at the Brazilian venture firm Votorantim, where she held various positions including innovation manager and senior consultant. She also serves as a coordinator for Abvcap's Corporate Venture Capital Committee. ■



Telefónica, hired Gabriela Toribio as a managing director for its Vivo Ventures unit and Telefónica's accelerator scheme, Wayra

Tina Tosukhowong

Investment director **TDK Ventures**



Serving entrepreneurs and focusing on building a network are key to becoming a successful corporate investor, says Tina Tosukhowong, investment director at TDK Ventures, the corporate venture arm of the Japanese electronics manufacturer.

"You only know as much as your network," says Tosukhowong. "It is very important to expand your network because you often will not hear about a good startup company unless someone referred it to you. The hit rates for companies that come through referral are a lot higher than from people cold calling me."

She also puts a lot of time and effort into building syndicates when it is time for portfolio companies to raise financing. The venturing team make introductions and promote their startups during funding rounds. "It takes a village to really commercialise new technologies. I expect all the investors in the syndicate to really roll up their sleeves and help entrepreneurs," says Tosukhowong.

She joined TDK Ventures in 2021 after spending almost five years at GC International, a subsidiary of PTT Global Chemical, a Thailand-based chemicals manufacturer. At GC International she helped set up its corporate venturing arm, GC Ventures America, and recruited investment team members. One of the portfolio companies she invested in, ESS, achieved an IPO.

She also cut her teeth in the startup world when she joined a biotech company that was acquired after the team successfully commercialised its technology.

Her passion and focus is the decarbonisation sector. The venturing unit has invested in technologies such as hydrogen electrolyzers and lithium extraction. This year, she will focus on industries that are hard to decarbonise and that have faced underinvestment, such as cement, steelmaking and buildings.

Her goal is to take on more board director roles at startups and see more IPOs and exits. ■



It is very important to expand your network because you often will not hear about a good startup company unless someone referred it to you

Marc UMBER

Head of investment team **EnBW New Ventures**

When Marc UMBER is not scouting for strong entrepreneurs or sitting on startup boards, he teaches courses on corporate finance and VC/PE to students in the MSc programme at Frankfurt School of Finance and Management.

UMBER started in academia before becoming a corporate investor, with many published papers on M&A, leveraged buyouts and corporate finance. He was also a founder, designing and implementing IT infrastructures for small and medium-sized enterprises. He made the leap to investing in 2016 when he joined High-Tech Gründerfonds.

UMBER joined EnBW New Ventures, the venture capital arm of EnBW AG, one of the largest utility companies in Germany, in 2019 and became head of the investment team at the start of this year.

The venture unit, founded in 2015, is an evergreen fund with an initial volume of €100m. It invests mainly in series A rounds.

UMBER led the unit's entry into the

augmented reality market, with an investment in Holo-Light, an Austrian company creating AR and VR technology for industrial uses. He closed the €7.5m funding round for enspired, an energy trading platform. He also led investment in Easelink, an Austrian startup that is developing an automated EV charging system.

UMBER says tapping corporate knowledge at EnBW has given him an edge as an investor. "For founders, a good corporate venture capital investor brings the best of both worlds. We are a professional VC firm, and we have a reliable network that comes not only from us, but from our colleagues at EnBW. This taps real expertise and generates verifiable insights," he says.

His real-world investment experience has also made him a better teacher, he says.

"Being an investor allows me to share real-life examples and illustrate real problems. This not only adds a lot of credibility to my class, but it also makes teaching much more fun for me and for my students," he says. ■



For founders, a good corporate venture capital investor brings the best of both worlds. We are a professional VC firm, and we have a reliable network

Tim WANDERS

Executive director **ABN Amro Ventures**

An entrepreneur at heart, Tim WANDERS, executive director at ABN AMRO Ventures, has always liked building things from the ground up. His focus on early-stage investments across Europe – typically between late-seed stage to early series B – is therefore apt.

In an environment where capital is abundant, maximising the value ABN AMRO Ventures can bring beyond just money and bolstering the unit's reputation as a reliable partner has been a priority for WANDERS.

"We have done that successfully, where we now do not have any trouble getting into rounds and we have a good network of co-investors," he says, adding that a successful CVC will not sacrifice the financial element for a purely strategic outlook.

As ABN AMRO Ventures has become more confident, it has set an increasingly high bar for its investments.

"What we have learned is that you need to pursue deals with conviction. If you do not have a 90% or 85% conviction you will not get

there, because if you go into the next phase, which is the due diligence, it is never getting better," says WANDERS.

If you are a startup wanting to pitch him, you will need to be realistic in your assumptions and show that you know what you are doing.

"I do not expect the full platform to be there already, but just be realistic in the pitch. Sketch the bigger picture for the next five to 10 years – sell me the vision and I will trickle it down to the here and now," he says.

Hard economic times are likely to bring out the best entrepreneurs and startups, who will need capital to make their mark, according to WANDERS – boding well for long-term goals.

As an investor, the value of being trustworthy and delivering on your commitments cannot be overstated. "Always staying true to your word. That is crucial for me as an investor," he says.

"We hope to build the best fintech CVC unit in Europe. The biggest in terms of capital, the best reputation. That is still crucial. That is our goal." ■



We hope to build the best fintech CVC unit in Europe. The biggest in terms of capital, the best reputation. That is still crucial. That is our goal

John Wei

Director **Applied Ventures**



John Wei has been instrumental in organising a grassroots effort to improve the environmental performance of the semiconductor industry. After seeing environmental, social and governance was not a priority in the sector, Wei connected with other semiconductor corporate VCs, such as Intel Capital and Micron Ventures, to promote awareness of sustainability in chip manufacturing and to attract startups to work with them.

In September 2021, Wei, with the help of other CVCs, organised a one-day online forum to discuss sustainability in the semiconductor industry. This led to the creation of an annual event, held in collaboration with industry trade group SEMI, where companies pitch ideas for reducing water, energy and chemical use.

Wei, who has been on GCV's Emerging Leaders list twice before, has a PhD in chemical engineering, an MBA in venture capital and investment finance, and a masters in computer science. His focus is on semiconductor

technologies in materials, processes and manufacturing. He also looks at software solutions in advanced manufacturing, artificial intelligence, machine learning and data analytics.

With political tensions between China and the US leading to an increased scrutiny of semiconductor investments, Wei has shifted his focus away from investments in China to covering southeast Asian countries, such as Singapore, Japan and Korea.

He is a passionate consumer of information and advises CVC professionals to learn as much as they can about innovations and not be limited to their particular sector or mandate.

Since Wei started at Applied Ventures two years ago, he has noticed the unit become open to investing in longer-term technologies that expand on its existing business model. Life sciences is one such area. "There is a recognition that there are a lot more things coming up that will eventually affect the semiconductor industry," says Wei. ■



There is a recognition that there are a lot more things coming up that will eventually affect the semiconductor industry

Merav Weinryb

Vice president and managing director, Europe and Israel **Qualcomm Ventures**



A recent highlight for Merav Weinryb was her investment in SentinelOne, the US cybersecurity company. Despite cybersecurity being a crowded market, Weinryb recognised the exceptional performance of the SentinelOne team and pushed hard for the investment. Qualcomm invested before SentinelOne reached unicorn valuation, and less than two years later SentinelOne listed on the New York Stock Exchange as the highest-valued cybersecurity IPO up to that point. "It was at the right time, in the right domain, the right product approach and I thought they could win a significant part of the market," says Weinryb.

She was also instrumental in Qualcomm's investment in and eventual acquisition of Cellwize, the Singapore-based company that provides self-organising network software for mobile operators.

Weinryb came into corporate venturing after first working in corporate M&A and then venture capital firm Pitango. She worked at Intel Capital before joining Qualcomm Ventures in 2014.

Qualcomm Ventures's Israel and Europe team covers investments in everything from automotive technologies to Internet of Things, the metaverse and quantum computing. Weinryb is particularly interested in the potential for robotics. "There is a huge gap between what robots could do in offices, public locations, in industrial settings, and where the robotics industry is today. We see more startups in this space, but the majority are very early, except for some cleaning and industrial robots. I am excited about the potential for innovation in this area, especially with the proliferation of 5G and AI."

Deepening Qualcomm's operations in Europe – especially tapping into the deep tech expertise in the region – is high on Weinryb's priority list for this year.

She is a passionate promoter of female entrepreneurs and founded the Women Founders' Forum in Israel, which she has been running for the past seven years. ■



There is a huge gap between what robots could do in offices, public locations, in industrial settings, and where the robotics industry is today

Tom Williams

Vice president of business development **National Grid Partners**

Tom Williams was once an accountant in one of the Big Four accountancy firms, but he wanted something more meaningful. Now, as vice president of business development for National Grid Partners, he helps its portfolio work with both its parent, UK-based utility National Grid, and other energy utilities.

Williams leads an eight-strong business development team that helps startups engage with National Grid. It has been a success: 80% of National Grid Partners' portfolio companies are strategically engaged with the group.

"Utilities are notoriously difficult to penetrate," he says. "They are unionised, they are old school, they make money in bizarre ways no one understands. The entrepreneur comes in and cannot fathom why they do not want to pick up their technology.

"Having a set of utility DNA people who are also on the side of the entrepreneur has proven incredibly valuable to our startups in

getting them to understand how to pitch their products and services, so they understand how to actually land with these utilities."

When National Grid Partners was set up in 2018, Williams was a senior finance business partner at National Grid. He jumped at the chance to work with unit head Lisa Lambert on a discretionary basis, and that work proved so successful he was appointed director of finance full time, ascending to his current position two years later.

"National Grid set up a VC and I thought it was the most exciting thing I had ever seen and I did everything I could to be part of it," Williams says.

"When you come from a regulated utility, a venture capital wing is a pretty exotic thing, and delivering technology that can enable the energy transition was a perfect combination of my desire to be in energy and most human beings' desire to do something exciting and transformative." ■



I thought it was the most exciting thing I had ever seen and I did everything I could to be part of it

Daniel Wypler

Partner and global head of investments **QBE Ventures**

Daniel Wypler was a founding member of QBE Ventures, the investment arm of Australian insurer QBE, when it was set up in 2020. Having worked at National Australia Bank and ANZ in the same type of role, he had seen what did and did not work.

With an opportunity to start with a blank slate he and co-founder James Orchard were determined to do one thing: set up a proper "partnerships" team to connect portfolio startups to QBE's business unit. Of the team of 12, only four are investors, with the rest working on the partnerships side.

"It is within our mandate that each one of our companies work with QBE in some way within the first year. If you do not have a connection to the mothership you are just dumb money," says Wypler.

The approach is paying off. One of the portfolio companies saved QBE an estimated \$5m in the first year of partnership. Wypler expects another to create a cost saving of double or triple that.

These success stories are helping Wypler with his greatest challenge in setting up the investment unit – earning the trust of a naturally risk-adverse insurance business.

"When you go to them and say: 'We are going to make this investment and I do not know if it is going to work,' it is fairly jarring. You are asking the CFO to suspend disbelief," Wypler says. "Getting that trust and having executives see that these investments can really add to their bottom line, that has been the most rewarding thing."

Wypler, once a currency trader, is something of an entrepreneur at heart, having set up several businesses, including one of Australia's early wave of fintech companies.

"I do think that it has made me a better investor having that lens of having been on the other side," says Wypler. "But I have learned a lot on [the corporate investor] side as well, how to work in the boardroom, and to not just be a megaphone, but something that amplifies." ■



Getting that trust and having executives see that these investments can add to their bottom line, that has been the most rewarding thing

Brandon Yahn

Partner **Convivialité Ventures**



Few investors manage to make GCV's Emerging Leaders list once. Brandon Yahn, partner and co-founder of wine and spirit group Pernod Ricard's Convivialité Ventures unit, has managed it two years running, during a time when its mission to 'invest in fun' has proven important.

"For me, it is an ideal job," he says. "I like investing in consumer technology, I like understanding how consumers behave and how that behaviour is changing and shifting over time, and whether businesses that are being created around that are capitalising on that need."

Before helping to set up Convivialité Ventures, Yahn was involved in business development for startups including Datalogix and Credit Karma, before founding student loans repayment service Student Loans Guy as chief executive. It has given him an insight into the challenges startups face.

"I have been in this role for almost six years

now, but I was a founder and I worked in startups before," he says. "For me, I still think the most important quality as an investor is empathy for the entrepreneur, understanding what they are building and all the different things they need to manage, whether it is growing a team or product, sales or managing investors."

Ultimately, Convivialité Ventures has gone from a concept in 2017 to a fund with almost 50 investments and a team that covers the US, Europe, China and India. So, what is next for Yahn?

"I would like to keep doing what we are doing, taking on more responsibilities, both internally and externally, and making more of a name for ourselves," Yahn says.

"As a venture team we are still mostly under the radar. We have done virtually no press. We operate pretty much in the shadows and I think there is an opportunity to maybe shout a bit more about what we do. But I think that time will come." ■



I would like to keep doing what we are doing, taking on more responsibilities, both internally and externally, and making more of a name for ourselves

Cheryl Zimmerlin

Director **M Ventures**



Cheryl Zimmerlin successfully made the leap from academia into corporate venturing seven years ago and was recently promoted to investment director at M Ventures, the investment arm of biopharmaceutical company Merck.

Zimmerlin pursued a master's degree in biotechnology and a PhD in oncology and cancer biology at the Academic Medical Center in the Netherlands. While working in academia she developed an interest in startups and got an internship at M Ventures, which turned into a permanent analyst position at the venture unit.

She now leads deals, sits on boards and manages a portfolio. Several of her investments have been spinouts from academic institutions where M Ventures has supported companies in stealth mode before they raised financing.

Her focus will be on the next generation of protein modulators and technologies that use proteins to normalise balance in cells.

M Ventures' fund increased by €600m at the end of 2021. The additional capital, the third fund

increase since its creation in 2009, is designed to be deployed over five years. Zimmerlin sees a lot of investment opportunities and has noticed financing rounds are opening up more to corporate investors. The fund mostly focuses on early-stage investments, but has broadened its mandate to look at clinical-stage biotech startups, now that valuations have decreased.

Zimmerlin believes there are a lot of misconceptions about the CVC sector. "All CVCs operate very differently from each other and that means a lot of people get very confused," she says. She spends a lot of time explaining the CVC's policies to the broader community and says more education is needed on the role that corporate venturers play.

Over the next few years, she hopes to see the portfolio companies she recently invested in grow. Last year, she invested in biotech startups Rewind Therapeutics, Multitude Therapeutics and Scipio Biosciences. ■



All CVCs operate very differently from each other and that means a lot of people get very confused



Informing Connecting & Transforming

the global corporate venture capital ecosystem



Global Corporate Venturing
Leadership Society

globalventuring.com

Why Join?

- Access to world-class corporate venture and innovation community and events
- Exclusive networking with the most influential corporate investors in the world
- Raise your portfolio's profile to increase customer base and deal-flow opportunities
- Join global councils designed to move the industry forward in areas such as AI, Finance, Energy, Healthcare, Mobility, Consumer, Industry/Sustainability, Defense and more
- Shape and implement industry best-practice and thought-leadership