



Global Corporate Venturing

RISING STARS 2023

RECOGNISING CORPORATE VENTURE TALENT ON THE PATH TO SENIOR LEADERSHIP

Today's Rising Stars set to be tomorrow's industry leaders



Maija Palmer
Editor

Every year, since 2016, the *Global Corporate Venturing Rising Stars* has been profiling the top 50 people who have entered the industry in roughly the past five years and performed above expectations.

This year we have taken a different approach to how we have written the profiles of our 50 Rising Stars – rather than just listing what roles they have held and deals they have done, we have tried to give a snapshot of what they are like as a corporate venturer. We have asked them to tell us – among other things – why they have chosen this career path, what they get most excited about investing in and what they have found most challenging.

Many of the 50 Rising Stars are people who have an entrepreneurial background – who have founded at least one startup previously – and who find that corporate venture is the perfect balance between taking a broad view across an industry and still being able to scratch that company-building itch. Often, this background gives them real affinity with startups, making them brilliant advocates and advisors for their portfolio companies.

Many of them are also keen to change the world for the better and see that harnessing

the power of big corporates for sustainability or diversity is one of the most powerful ways to effect real change. Esther Eller, head of Avanta Studios, for example, is actively pushing to help more women and minority founders access finance – in part fuelled by her own past experience as a minority founder struggling to fundraise. Yasmina Moufarrej, meanwhile, joined the Siemens Energy team because of her passion to help climate-tech startups.

I see this list as not just another roll call of up-and-coming high achievers, but as a snapshot of the future of corporate venturing. These Rising Stars are likely to become the leaders that shape the industry in future years.

We asked them, with their relatively fresh perspective on the sector, to give a piece of advice for someone seeking to enter a corporate venturing career now. Here, there was also a common theme: stay curious and open minded. This is not your regular type of job.

As we continue into another potentially difficult year of economic and geopolitical uncertainty, there is probably no group of people more equipped to face it head on. ■



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About Global Corporate Venturing

The research and profiles for this year's Rising Stars 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.

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Global Corporate Venturing

RISING STARS 2024

If you would like to be considered for the 2024 Rising Stars 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 our new search for our next Rising Stars.



RISINGS STARS SELECTION PROCESS

Global Corporate Venturing has been selecting people to feature as the Rising Stars 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 from service providers and startups working with corporate investors.

The Rising Stars are broadly those who have less than five years' experience in the corporate venturing industry. They are typically not yet in the top rank of the corporate venturing hierarchy, but are showing exceptional performance, whether in terms of deals, exits, value to the ecosystem, internal liaison, sector expertise or other activities.

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

QUANTITATIVE

On the quantitative side we looked at the number of deals that 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 with which they liaised. 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 entire 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 a Rising Star in the team carried a great deal of 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 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 sought to include people who, despite their relatively short time in the sector, had opened new ecosystems for their parent company, or had taken their corporate venturing unit in a new direction. Sometimes, although nominees had only been in corporate venturing for a short time, they brought with them decades of operational experience from prior careers. Where we saw evidence of them using this imaginatively in their corporate investing career, this also counted in their favour.

CATEGORIES

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

- **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.
- **Internal connectors** whose strength was in creating connections between parent corporation and portfolio company and, more generally, handling internal communications.
- **Culture creators** who were valued for the way they had set the tone and direction at their units. Often, but not always, these were corporate venturers who had been part of the founding team at a unit and helped shape it.
- **Experts** who brought 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 Rising Stars as belonging to a particular group, but every Rising Star 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.

Omar Ahmed

Principal **Echo Health Ventures**



Omar Ahmed is a principal of strategic investment at Echo Health Ventures, a strategic venture capital firm backed by US healthcare companies Cambia Health Solutions and Mosaic Health Solutions, the corporate venture arm of Blue Cross Blue Shield of North Carolina. The group focuses on innovative healthcare startups.

Ahmed joined the firm in 2019 with a desire to make an impact by supporting investments rooted in innovation that make a measurable impact on people's lives.

"At Echo, we have two purposes, which makes us unique as a corporate venture capital firm," he says. "We are providing financial capital for innovative startup companies and driving strategic impact for health plans in a way that benefits both and, ultimately, the patient – the consumers of healthcare."

Ahmed works with companies to develop solutions to healthcare issues with the insights of health plan partners in the Echo Innovation

Alliance. As a board observer to multiple Echo portfolio companies, he also provides industry insights and brings the customer perspective to the innovator companies.

When looking at potential investments, Ahmed says data is key. "It is easy to have a great and innovative mission, but if you do not generate data that proves you are solving a problem, you lose credibility. The data is critical to success at the end of the day."

When asked what advice he would give others interested in a career in corporate venturing, he says, "Be prepared to listen a lot. If you have the chance to talk to an expert, do it – take notes and absorb everything."

Before joining Echo, Ahmed was a consultant for Accenture Strategy, advising healthcare clients on go-to-market, new product development and merger strategies. He also worked in healthcare-focused venture capital at Merck's Global Health Innovation Fund and 7Wire Ventures. ■



We are providing financial capital for innovative startup companies and driving strategic impact for health plans in a way that benefits both

Hannah-Mei Andrews

Investment principal and venture capital **OGCI Climate Investments**



As an environmentalist, Hannah-Mei Andrews, investment principal at the UK-based private equity firm OGCI Climate Investment, was convinced startup innovation would be the way to build a better future.

"I previously worked in government cybersecurity at BAE Systems, a role and company that I loved. But what kept me awake at night was the climate crisis and I wanted desperately to do something about it, but I did not know where to start," says Andrews.

She started by working with renewable companies and climate tech startups. "It was a challenge shifting from very different industries and it took me a while to feel comfortable from a technical and subject matter perspective, but I overcame this steep learning curve by putting myself out there at conferences and immersing myself in the experience," she says.

"Since joining as OGCI's investment principal more than five years ago, I have learned a lot about the climate tech sector, though I do not

think I will ever consider myself a specialist in the space," she says.

Founded in 2016, OGCI collaborates with innovators and governments to fund impactful climate-related solutions to reduce CO2 emissions, with more than 23 companies in its portfolio. "The investment space seemed like an interesting point to me and the OGCI model drew my attention, as it provided a rapid avenue for acceleration," she says.

Andrews is valued by her team as an active networker and speaker in the industry and is in high demand by portfolio companies, according to Joshua Haacker, CIO at OGCI.

Andrews says her biggest successes have been helping portfolio companies raise significant rounds. "It has been exciting to see that growth internally," she says.

"One piece of advice I would give to individuals starting in the industry," says Andrews. "Be curious, ask a lot of questions and learn from your founders." ■



The investment space seemed like an interesting point to me and the OGCI model drew my attention, as it provided a rapid avenue for acceleration

Bauke Anninga

Principal **M Ventures**

"This is my first CVC and VC role – I went from a PhD in cancer studies to investment banking to VC," says Bauke Anninga, a principal at the biotechnology team of M Ventures.

Anninga joined M Ventures, the corporate venturing arm of pharmaceutical firm Merck Group, as an associate in 2019. During his time at the unit, he has taken director and observer seats at seven M Ventures portfolio companies, according to Björn Kuhl, head of operations for M Ventures.

"In 2022 alone, Bauke joined as a director at three portfolio companies, Nucleome Therapeutics, Pictor Labs and NanoSyrinx, and executed a total of six transactions across his portfolio," says Kuhl.

University of Oxford spinout Nucleome Therapeutics is the latest addition to the M Ventures biotechnology portfolio, a deal that Anninga sourced, executed and led on behalf of M Ventures.

Nucleome secured £37.5m in series A

funding in October 2022. The oversubscribed deal was among the largest series A healthcare investment rounds in Europe last year, Anninga says. The round also included corporate investors Johnson & Johnson and Pfizer.

"This year will be an interesting," says Anninga. "It has been challenging to do new deals in the biotech market, but, positively for us, Merck Group announced a €600m expansion for our fund [in December 2021] just before the downturn started, which allows us to continue being active.

"We are open for business, and we are looking to make some new investments this year and continue supporting our existing portfolio."

Anninga says the unit is looking at new investment themes for 2023 including novel drugs in neurology, specifically neuroinflammation. "We continue looking at companies with unique platforms that can develop a pipeline of multiple drugs and therapies that align with the future strategies of Merck business areas." ■



We are open for business, and we are looking to make some new investments this year and continue supporting our existing portfolio

Jason Aramburu

Investment director **Saudi Aramco Ventures**

As one of *Forbes Magazine's* under 30's social entrepreneurs, Jason Aramburu, investment director at Saudi Aramco Energy Ventures, has already made a name for himself in the social innovation sector.

With more than four years of corporate venturing experience, Aramburu was promoted from investment principal to investment director in 2022. He has in-depth knowledge of artificial intelligence, agriculture and logistics.

Aramburu led and closed two major deals for the firm in the past 19 months: Energy Vault, a long-duration energy storage company, and Rain Neuromorphics, an AI startup. Energy Vault went public in 2022 at unicorn valuation.

Aramburu was the director of Baidu Ventures, the corporate venture arm of internet group Baidu, where he invested in early-stage artificial intelligence startups. He also founded two startups: re:char, a developer of biochar agriculture systems designed to mitigate climate change and alleviate rural poverty; and Edyn, a smart irrigation system that

monitors and tracks environmental conditions.

A graduate of Princeton University, he spent his early career researching soil science and nutrient cycling at the Smithsonian Tropical Research Institute, and biomass gasification and biochar systems at Princeton University Carbon Mitigation Initiative.

Founded in 2012, Aramco Ventures operates various programmes and funds, including a \$1.5bn sustainability fund, with the aim of investing globally in technology startups and high growth companies. The firm has around 43 companies in its portfolio including the US-based grid-edge software company Utilidata, which secured \$26.7m in funding with support from Microsoft's Climate Innovation Fund.

Aramburu is an alumni of Y Combinator, a startup fund and programme that has invested in nearly 3,000 companies including Airbnb, DoorDash, Stripe, Instacart, Dropbox and Coinbase. He is also an investor in NEAR Protocol, a blockchain startup that closed a \$500m funding round in 2022. ■



As one of *Forbes Magazine's* under 30's social entrepreneurs, Jason Aramburu, has already made a name for himself in the social innovation sector

Vincent Baillin

Principal **Opera Tech Ventures**



After beginning his career with internships at banking group BNP Paribas over ten years ago, Vincent Baillin is now a principal at the bank's independent VC arm, Opera Tech Ventures, which he joined in early 2019.

Before joining the venture arm, Baillin worked as an innovation analyst at BNP Paribas for just over a year, during which time he carried out market intelligence, produced research papers on a range of financial technology and supported the venture capital arm in areas such as benchmarking and valuations.

Prior to that, he was a tech M&A associate at eCap Partner, where he worked on transactions for companies including Supergazol, Pili Pop and CapitalData, as well as fundraising initiatives for the likes of MindLytx and Golden Bees. Baillin has a degree in business economics and a masters in management focused on corporate finance.

Opera Tech Ventures was founded in 2018 and backs startups across open banking, payments, lending, mobility and alternative

data. It typically focuses on series A to D, deploying tickets of between €3-€15m.

The unit's portfolio includes companies such as neobank Chime Bank, which they initially backed in a 2018 series C round that raised \$70m, cross-border digital banking platform Rewire and API-based payment system Token.

Its most recent investment, buy-now-pay-later provider Hokodo, came as part of a series B round led by Notion Capital in June 2022, raising \$40m for the company.

Opera Tech Ventures' portfolio companies include vendor validation platform Sis ID and open banking company Tink – the first two investments the Paris-based CVC made in December 2020 and January 2021, respectively – as well as mobility-as-a-service company Instant System, embedded finance platform Alviere and energy data provider Kayrros, the latter two of which both saw Opera Tech Ventures entering the cap table over the course of 2022. ■



Vincent Baillin is now a principal at the bank's independent VC arm, Opera Tech Ventures, which he joined in early 2019

Prashant Kumar Bothra

Principal **Woven Capital**



Prashant Kumar Bothra joined Woven Capital, the \$800m corporate venture arm of Woven Planet (Toyota Motor Corporation), because he was fascinated by the company's vision for transforming mobility on a global scale.

"As someone who has lived in countries from Japan to the Middle East and travels frequently, Woven Capital's vision and mission around reimaging mobility drew my attention," he says.

"What is particularly exciting is our mandate to directly invest and support the future of mobility across the Toyota universe, which requires exploring adjacent sectors and technologies, including infrastructure, supply chains and logistics, embedded finance, and AI," says Bothra.

Bothra started his financial career in 2004, working in investment banking and PE, including time at Goldman Sachs and Credit Suisse. His passion for technology investing, however, attracted him to Woven Capital.

Woven Capital invests in growth-stage

ventures. It has invested in Nuro (autonomous delivery using robotics), Ridecell (powering IoT automation for fleet-driven businesses), and WHILL (short-distance mobility company rethinking wheelchair design and function), along with several fund-of-funds investments.

"When evaluating a startup investment, I look for a well-articulated growth playbook, capital efficiency, team agility and resilience," he says. "What really fires me up, however, is the intensity of the deal room - balancing emotions, relationships and business. Forming a true win-win partnership is the ultimate satisfaction."

Before joining Woven Capital Bothra was a founder and venture investor in the United Arab Emirates.

Bothra holds an MBA with a specialisation in finance from the Indian School of Business in Hyderabad and the University of St. Gallen in Switzerland, and a BA in Economics from New York University. ■



When evaluating a startup investment, I look for a well-articulated growth playbook, capital efficiency, team agility and resilience

Marcella Ceva

Chief investment officer **WE Ventures**

Women represent a minority in both the investment and startup worlds. In such a male-dominated industry, Marcella Ceva, chief investment officer at Microsoft's Latin American subsidiary WE Ventures, is driven to change this and empower female founders.

"What drove me into this line of work was the purpose of WE Ventures' initiative, rather than corporate investing itself," says Ceva. "I started off as a lawyer before entering a 10-year career in investment banking and M&A, which I loved, but I felt I lacked a sense of purpose in those roles."

Ceva helped launch WE Ventures in 2020. The unit supports gender diverse startups across the globe and focuses on technological development. Since joining the company, she has been recognised for her efforts in closing the gender gap in Brazil and for her strong networking capabilities with many female entrepreneurs.

Prior to her role at WE Ventures, Ceva was a senior associate at G5 Partners, a Brazilian boutique investment firm, for six years and served another two years as a junior associate at law firm Derriak & Menezes Advogados.

"I love everything about my career, but I am most proud of my shift from law to the finance world. It was not an easy transition and it required a lot of hours and studying to acquire the relevant certifications, so it was highly rewarding once I fully switched."

As the sector continues to see more gender diversity, Ceva offers some advice to women entering CVC.

"Women already face lots of unconscious biases and difficulties throughout their careers. So, my advice would be to study hard to make sure you have the tools to get what is needed to be wherever you wish to be. Believe in yourself, once you do that and put in the hard work, anyone can thrive in this industry." ■



Believe in yourself, once you do that and put in the hard work, anyone can thrive in this industry

Bonnie Chau

Principal **BCF Ventures**

Since joining BCF Ventures – the venture arm of business law firm BCF – in 2019, Bonnie Chau has been investing in seed-stage B2B software companies. Recently promoted to principal, she has also been entrusted to spearhead new fund initiatives, namely Lalotte Ventures, a second fund launched in 2021 under a CVC-as-a-service model with a Canadian-Israeli family office.

Lalotte Ventures invests in early-stage companies across sports, media and entertainment, and already has 10 companies in its portfolio, ranging from seed to series A.

Chau also helped BCF Ventures launch its corporate innovation programme, which has incubated 10 seed-stage startups in robotics, supply chain, enterprise software and other sectors. "Working closely with corporate investors, corporations and startups alike, Bonnie was responsible for coordinating and facilitating business development among all parties. Through her innovative approach, startups benefitted immensely from greater accessibility to funding and product validation.

In turn, investors and corporations gained unparalleled value through business synergies and deal sourcing," says BCF Ventures' chief executive, Sergio Escobar.

In addition to the new fund initiatives, there is always the investment activity of the CVC itself, in which Chau has been instrumental. She leads due diligence and portfolio company support at BCF Ventures, leveraging the corporate advantages at the fund's disposal.

"The culmination of Bonnie's interpersonal, management and technical expertise has proven invaluable to the BCF Ventures team. Her contribution to the wider startup ecosystem and venture capital landscape is undoubtedly deserving of recognition," says Escobar.

Chau strongly believes in giving back to the startup ecosystem by mentoring VC peers and advising tech founders through various accelerator programmes and organisations, such as the Canadian Women in VC, Creative Destruction Lab, McGill Dobson Center for Entrepreneurship, Founder Boost, Founder Institute and others. ■



The culmination of Bonnie's interpersonal, management and technical expertise has proven invaluable to the BCF Ventures team

Ryan Chou

Principal **JetBlue Ventures**



Ryan Chou originally planned to work in finance, but balked at the idea of being stuck in front of a bank of computers. So, after graduating from business school he joined a startup and became hooked on the rush of creating a new company.

He soon shifted to VC, but missed the close connection with portfolio companies. “I wanted to join a fund that could bring tangible value to startups outside of just capital. In my opinion, VC is not really a hard gig. It is basically giving money. Where it really gets hard is when you are providing value to the companies, whether it is being on the board, giving advice or helping them fundraise,” says Chou.

Corporate venture capital is the perfect sweet spot between VC and startups, says Chou and there is plenty of hands-on involvement at JetBlue Ventures. The team take board seats at nearly all the companies it invests in and Chou currently serves on seven or eight.

“I receive calls from a lot of CEOs. But that

is the fun bit, that is what I enjoy the most,” he says.

JetBlue’s investment team went through tough times during the covid-19 pandemic – airlines were hard hit and JetBlue Ventures invests from the corporate balance sheet, so this was a time of great uncertainty. Last year, however, the investment team came roaring back with its most active year to date in investments.

Enterprise SaaS and cleantech are two big focus areas for JetBlue. Chou is excited by Web3 and generative AI. He looks for startups where the CEO has a combination of technical and business knowledge, with the technical side being particularly important – in a pinch, the business knowledge can be taught, he says.

He is so clear on the combination he is searching for that it has come to be known as ‘Ryan’s-type’-of-founder among his JetBlue colleagues. ■



In my opinion, VC is not really a hard gig. It is basically giving money. Where it really gets hard is when you are providing value to the companies

Mikiko Clanton

Senior associate **MS&AD Ventures**



Good investors are not afraid to roll up their sleeves, get their hands dirty and get the job done, and Mikiko Clanton, senior associate at Japan’s MS&AD Insurance Group’s corporate unit, MS&AD Ventures, is no different.

“I enjoy my current role greatly, as I have the ability to meet and support amazing founders,” says Clanton, “Getting to know founders who are driven to solve social issues is very inspiring and being able to deepdive into new sectors and topics and learn from the best people in the industry is an undeniable privilege.”

Clanton has held her position for nearly two years, where she is credited as being the perfect all-rounder on the team. Her colleagues acknowledge her thoughtful and detail-orientated approach. “She has a good understanding of working in different cultures and is sensitive to the key differences. This is very important to cross border business,” says Tiffine Wang, partner at MS&AD Ventures. “The extra attention to care is really important,

especially when there are many fast-moving projects.”

At MS&AD, Clanton specialises in sustainability, climate, digital health, and insurtech investments. Before joining MS&AD Ventures, Clanton worked for three years at Yamaha Motor’s corporate venturing firm, specialising in food and agricultural investments. She also has insight into entrepreneurship from her time as an analyst and business developer with Bosch in Japan.

MS&AD Ventures is an early-stage, \$300m corporate venture capital vehicle for Japan-headquartered insurance group MS&AD (Mitsui Sumitomo Aioi Nissay Dowa) Holdings. MS&AD Ventures has a global mandate focused on investing in early-stage companies in emerging technologies across verticals including insurtech, fintech, AI, sustainability, digital health, mobility, future of work and cybersecurity sectors in the US, Europe, Middle East and Asia. ■



Being able to dive into new sectors and topics and learn from the best people in the industry is an undeniable privilege

Kai Daniels

Senior associate **GM Ventures**

Breaking into the corporate venturing world can be difficult, with many firms searching for individuals with full-time, real-world experience. For Kai Daniels, senior associate at General Motor's corporate venturing arm it was no different.

"I launched my first startup, while majoring in entrepreneurship and management information systems with honours. My startup showed me in real time the power of being a great 'bootstrapper' as an entrepreneur while having venture capital support," says Daniels.

She was later recruited as global IT project manager for General Motors. After learning about GM's venture capital group, she reached out to the managing director, and after extensive interviews joined the team.

Daniels is credited with being a key player in GM Ventures through her engagement on strategic partnership negotiations along with portfolio implementation. She focuses on advanced technologies that are used in

GM's vehicles, facilities or support other GM businesses, such as GM Defense.

Since its launch in 2010, GM Ventures has invested in more than 50 companies. Most focus on automotive-related technologies that share GM's vision of zero emissions, zero crashes and zero congestion. "Expanding my experience into new global markets has been an exciting challenge," says Daniels, "I supported GM Ventures in opening our Tel Aviv office in 2019. This was a unique opportunity to support launching GM Ventures in a new key market."

Many investors take pride in watching their startups flourish and Daniels is no different, "My biggest successes have been my leadership opportunities in strategic negotiations and providing mentorship for newer members of the GM Ventures team."

She advises newcomers to the sector to be open to remaining intellectually curious. "This industry is everchanging. Keep learning, you can do it." ■



My startup showed me in real time the power of being a great 'bootstrapper' as an entrepreneur while having venture capital support

Joe Dormani

Founding principal investor **Thomson Reuters Ventures**

For Joe Dormani, founding principal investor of Thomson Reuters Ventures, the corporate venture arm of the global media company, becoming a venture capitalist was in his line of sight from an early stage.

"Investing has always been something I have been working towards," says Dormani. "The idea of building something new that has a direct impact, while also deploying capital behind it, is something I found fascinating."

Dormani began his career as a business development manager for a data tech startup. He was also a management consultant for Standard Media Index and a private equity consultant for Fordham Accelerator for Business. He began working for Thomson Reuters in 2014, holding various positions including senior director of corporate strategy, before he helped launch Thomson Reuters Ventures in 2021.

During his time at the venture unit, Dormani has been credited for his range of skills and in-depth technical expertise, as well as

his prolific work ethic. He specialises in enterprise software and machine learning, with an emphasis on blockchain, as well as product development.

As an early-stage corporate venture fund, Thomson Reuters Ventures invests in series A and B rounds, focusing on financial accounting, client risks and media startups.

"Getting the fund up and running and setting the right expectations for it to exist in our corporation was a challenge," says Dormani. "The opportunities that were associated with this challenge, and being able to make this fund our own, is something I would not trade."

While launching the fund posed a challenge, Dormani also achieved his biggest success. "Since the launch, we have started to get brand recognition for Thomson Reuters as a venture investor, and it is seen as a good corporation for companies to land acquisitions. Additionally, deploying \$80m across six companies in around a year has been great to see." ■



The idea of building something new that has a direct impact, while also deploying capital behind it, is something I found fascinating

Esther Eller

Head of Avanta Studios **Avanta Ventures**



Esther Eller, head of Avanta Studios, a programme run by Avanta Ventures, is passionate about helping women and minority founders access funding. It goes back to when she was a founder herself in her twenties, building several companies in the fintech and legaltech sectors.

“I had to get very creative on how I raised money. It was really difficult. All my companies made lots of revenue in the first six months because we had to,” says Eller.

Going into venture investing was a lot about trying to funnel more money to under-represented groups, she says. Indeed, one of the biggest reasons she chose to join Avanta Ventures, the investment arm of CSAA Insurance Group, was because the team is led by Debra Brackeen, who shares her passion for helping female founders.

Before Avanta, there was long stint at TechStars, the investment and mentoring programme for early-stage startups, as well as building accelerators for the Danish and

Swedish governments. She is putting that accelerator building experience to use at Avanta Studios, where she is revamping the startup partnerships programme.

Eller has been with Avanta Ventures for less than a year, so this process is in the early stages. But she firmly believes in the idea that investment is just one tool in the corporate innovation toolkit, and it needs to intersect with other tools, such as accelerator programmes and venture studios.

“To be successful in CVC you need to understand the innovation side,” she says. “CVCs are often designed to be one ridge apart from the corporate mothership. But they actually need to be more collaborative.”

As a former founder, she has very specific things she looks for in startups. One of the most important is team dynamics. “I ask questions around how the founding team got together to understand how “sticky” they will be,” she says. “Because 95% of the time startups fail because co-founders start fighting with each other.” ■



CVCs are often designed to be one ridge apart from the corporate mothership. But they actually need to be more collaborative

Vivian Golfin

Senior associate **Intuitive Ventures**



Surgical equipment maker Intuitive hired Vivian Golfin as an associate at its Intuitive Ventures unit in mid-2021 before promoting her to senior associate 18 months later. It is a different path from the one on which she started out.

“I always wanted to be a physician, and my motivation for that was to make an impact on patients and on healthcare,” she says.

Golfin got her first real exposure to medical technology while she was at medical school in the Netherlands and subsequently worked with startups and corporates at a surgical institute in France. It spurred an interest in medtech and was where she first came into contact with Intuitive.

“What I benefit from in CVC is my clinical background,” Golfin says. “Having real life experience understanding not only how a product will eventually function, but also where it will fit into the patient journey and the potential impact it could have not only on patients but on all the other stakeholders that may touch it.

“Also, spending years in academia and different

clinical settings has allowed me to build up very a big network, and not just in the US, which is really helpful when you are running due diligence and diving deep into companies.”

Prior to joining Intuitive, Golfin was senior manager of digital and healthcare technology group at Manatt Ventures, the investment arm of law firm Manatt, Phelps & Philips.

Part of what Golfin enjoys about the sector is the breadth of areas it covers. She teaches biodesign at Stanford University alongside her investor activities, and says her role at Intuitive represents ‘a match made in heaven’, the chance to combine a range of technologies, including those outside traditional medtech, with her affinity for surgery and healthcare.

“I look forward to continuing to invest in companies, bringing their technologies to the patients’ bedside,” she says. “That is my current aim, my ultimate professional aim, and I believe it is something that will remain that way in future.” ■



I look forward to continuing to invest in companies, bringing their technologies to the patients’ bedside. That is my ultimate professional aim

Debashis Gupta

Venture principal **Schlumberger New Energy**

Already a long-time veteran of technology company SLB, venture principal Debashis Gupta's foray into corporate venture capital at Schlumberger New Energy, SLB's investment arm, comes after years in various global engineering and business roles at the company.

That has translated into a depth of operational experience he can bring to the CVC's portfolio of startups, which he enjoys working with and nurturing during their early stages, after working for so many years at a company as large as SLB.

"It has been an amazing ride for me, learning a bunch of things that either I was not aware of, or I had completely forgotten," he says.

"When you come from a large company mindset, it is the whole aspect of changing yourself towards this new mindset and being the bridge between the venture companies and the larger, broader organisation – getting

them all together so that we are able to work towards a common goal."

His previous stints include working in investor relations, as a marketing strategist, technology director and commercial head at SLB. He also worked as the Dubai-based regional business head of Internet-of-Things startup Agora in the Middle East and Asia.

"Come with an open mind. There is a lot of learning to be done," he advises newcomers to CVC. "Get your hands dirty, start getting into the thick of things. Listen, enquire and read up."

Having got a taste for business on the startup side of things, Gupta sees himself working with them for a long time and perhaps even being part of one.

"I am enjoying this stint," he says. "I have never actually been part of a startup, so I would not mind going and working in a startup, having worked so long in a large organisation because that will be a very interesting new experience." ■



It has been an amazing ride for me, learning a bunch of things that either I was not aware of, or I had completely forgotten

Juliana Innecco

Head of investments **Torq Ventures**

For Juliana Innecco, the technology market has always been a passion, leading her to become the head of investments at Torq Ventures, the corporate venture arm of Brazilian software company Sinqia.

Innecco first joined Sinqia in 2021, starting off as head of innovation at Torq Labs, before progressing to her current position, where she is responsible for investments and leading the initiatives to foster a culture of internal innovation for the corporation. Since then, she has been recognised as one of the most important female voices in the industry.

She has a background in engineering and product management, giving her an objective and creative vision about business and innovation.

As a person who is not afraid of a challenge, Innecco made the transition to the software development sector after working for seven years in engineering, "I do not like to stay in my comfort zone," she says. This has allowed her to become fully immersed in the world of startups.

She previously worked as an innovation product manager for digital payment company Worldline Global's Latin American division. She also served as a content creator for the community newsletter of *Mulheres de Produto*, a network in Brazil that aims to reduce gender inequality by empowering women in tech careers, and she is currently a mentor in the *Mulheres no Comando* network, which aims to empower women in the corporate universe.

Innecco has developed robust partnerships with the firm's portfolio companies. "We have a very clear understanding about our role as investors," she says. "It is important to have some type of synergy. We have to understand if together we can address some pain points for clients."

Launched in 2018, Torq Ventures invests in the financial and IT sectors, with a focus on payments, AI, blockchain and embedded finance startups. The unit has four companies in its portfolio including Brazilian fintech firm Celcoin and more than 100 startups in its ecosystem. ■



It is important to have some type of synergy. We have to understand if together we can address some pain points for clients



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Saqib Jalil

Senior manager **Cisco Investments**

Saqib Jalil is a senior manager at Cisco Investments, the corporate venture arm of networking technology provider Cisco, but he did not start out in venture capital.

"I am an engineer by trade," he says. "I went through engineering school, but a lot of my family members come from investment and business, so part of me always wanted to go to that side."

Jalil got an MBA from The Wharton School of the University of Pennsylvania and moved into investment banking where he got a direct taste of investing, financials and how businesses operate, along with a variety of deal structures.

"But at the same time, I was missing that deeper connection with technology," Jalil says. "Investing is something I am passionate about and technology is a medium where I am mentally stimulated. The corporate venture route was the best way to combine them."

Cisco Investments hired Jalil in 2019,

after he had spent five years in investment management for the Teachers Insurance and Annuity Association. He has steadily picked up a reputation for identifying areas of strategic relevance for the company.

He has also worked extensively with Cisco Investments' Aspire Fund, which was launched to back founders and fund managers from underrepresented backgrounds. His passion for that stems from his time working on Wall Street, where he noticed how few people of colour or members of the LGBTQIA+ community were in senior positions.

"I always felt a little out of place," he says. "Many of my friends left the industry because they did not belong to that club. VC and private equity have been industries which a small few in our society have dominated. About a decade ago, you would hardly see a person of colour or a woman in an investment team. Today, the industry has made tremendous progress, but we still have a lot of work to do." ■



Investing is something I am passionate about and technology is a medium where I am mentally stimulated. The corporate venture route was the best way to combine them

Claudio Jordán

Investment principal **ABB Technology Ventures**

Claudio Jordán is an investment principal at ABB Technology Ventures (ATV), the strategic corporate venture capital arm of the industrial multinational ABB. Since its formation in 2009, ATV has invested more than \$300m in startups that are synergistic with its electrification, robotics, automation and motion portfolio.

Based in Switzerland, Jordán joined ABB in 2012 as an ATV investment analyst, before moving to ABB's business organisation where he contributed in multiple engineering, project management and sales operations roles.

He returned to the CVC unit in late 2019, which was a conscious career choice. "Beyond our ATV team, I must thank all our colleagues within ABB's business organisation and inorganic growth ecosystem that make my job challenging, fun and very rewarding," he says.

Jordán believes working in venture capital requires a mix of passion for technology and business acumen – a mix of science and art. The future-looking and visionary aspects of the innovation ecosystem are enticing, he says,

as well as the opportunity to collaborate with entrepreneurs and contribute to the growth journey of their companies.

"I seek to make a positive contribution to our society and economy," says Jordán. "Having the opportunity to contribute, not only to the realisation of your parent company's strategic vision, but to a higher purpose is important for me, and I believe the latter thought is prevalent among our peers within the VC ecosystem."

Last year was an active year for ABB's CVC group – ATV closed 11 new investments and, in collaboration with ABB's business organisation, invested more than \$80m in funding and made additional follow-on investments.

Jordán helped lead and co-lead four deals totalling around half of the capital deployed during 2022, in addition to the evaluation and execution of three follow-on investments. He holds multiple observer and board director roles in the unit's portfolio companies and is responsible for the LP relationship of two of ATV's venture fund investments. ■



Having the opportunity to contribute, not only to the realisation of your parent company's strategic vision, but to a higher purpose is important for me

Nick Kendall

Principal **BP Ventures**



With a masters degree in chemical engineering from the University of Nottingham, Nick Kendall started at BP as a summer intern in 2008, before joining the firm as a graduate drilling engineer.

He has since spent his professional career at BP in various roles, including stints as an offshore drilling supervisor in Angola, where he was stationed for three years from 2013.

After returning to the UK, Kendall requested a secondment to gain more exposure to commercial skills, innovation and technology, and he took a commercial analyst role where he worked at BP's advanced mobility unit for three years, focusing on BP's early mobility and electrification strategy.

Through engaging with startups during that time, Kendall learned more about innovation and entrepreneurship and interacted with BP Ventures. Eventually, he joined BP Ventures as an investment associate in early 2020.

The BP Ventures team helped Kendall learn the ropes of corporate venturing during the

covid lockdown, and his first few deals were conducted entirely remotely.

The investments Kendall helped BP Ventures lead in 2021 included Oxbotica, a UK-based autonomous vehicle software developer spun out of the University of Oxford, and BluSmart, an Indian EV ride-sharing platform.

Most recently, Kendall was involved in BP Ventures' investment in Australia-based solar energy technology company 5B in December, five months after he was promoted to principal.

"We have a lot of strategic ambition in renewables and green hydrogen," Kendall says. "5B's technologies have the potential to decrease costs of solar farm deployments and that fits really well with BP's strategy."

In addition to new and follow-on investments, Kendall also leads BP Ventures' participation in the Net Zero Technology Centre's TechX Clean Energy Accelerator. BP, along with other energy companies, help accelerate the selected startups. ■



5B's technologies have the potential to decrease costs of solar farm deployments and that fits really well with BP's strategy

Ryan Klas

Principal **301 INC**



Since December last year, more than 80% of 301 INC's investment dollars have gone to minority or female-led companies, says Ryan Klas, a principal at 301 INC, the corporate venturing unit of General Mills, a US maker and marketer of consumer foods,

Families in the future will look a lot different from today's, says Klas, meaning the minority will likely become the majority, among other demographic changes. It is one of the areas that General Mills needs to pay attention to, and corporate venturing is an effective tool to respond to this change.

Klas joined General Mills in 2018 as a financial analyst of private equity and private real assets, managing the billion-dollar private market portfolio for the General Mills pension.

The CVC subsidiary brought Klas on board in September 2021 and he "has underwritten more transactions in the past year than 301 INC has in the past five years combined,"

according to Johnny Tran, managing director of the unit. Klas's deals include the unit's limited partnership (LP) commitments to women-led funds.

In addition, Klas helped lead the investment in Myplas on behalf of the Mbold coalition, a US Midwest-focused plastics' circular economy initiative that includes Schwan's, Target, Ecolab, Cargill, Land of Lakes and the University of Minnesota.

"We pride ourselves on being more than capital," says Klas. "Our core goal at 301 INC is to elevate founders to support the startup community because we believe it is so important to the future of the food system."

His role covers the finance aspects for all portfolio companies, including planning, negotiations and strategic resources, and support from the corporation. The 301 INC team also helps startups with areas such as R&D, manufacturing and supply chain. ■



Our core goal at 301 INC is to elevate founders to start the community because we think it is so important to the future of the food system

James Long

Venture capital investment director **UBS Next**

James Long is a founding member of UBS's \$200m corporate venture capital unit, UBS Next Investments. He started his career as a consultant in several financial services companies, working on everything from digital transformation to launching new ventures. He joined the strategy team at UBS in 2019, which subsequently evolved into UBS Next.

Long has seen the team grow from an initial eight people at launch in 2020 to 40, as UBS Next evolved to have an incubator, as well as external investment function. He was promoted to investment director last year.

Long focuses on early-stage opportunities and handles everything from deal sourcing to portfolio management. Portfolio management is becoming a key focus area for the team.

"We are now getting to the point where we need to unlock some of the strategic value from the companies that we have invested in. There is a lot of connectivity that we can give them across UBS," he says.

Some of Long's investments in the past year include Endowus, Trust & Will and Ethic. He is passionate about solutions that revolutionise investing and financial decision-making.

"Private markets have always been a really strategic area to UBS. A really interesting area that needs to be unlocked is democratising venture capital investments to enable not just ultra-high-net-worth clients to be able to invest in the asset class," he says. "Now is a challenging environment to do that. But there is certainly a thesis for private markets investing being democratised."

One of the most challenging aspects of corporate investing, Long says, is balancing between many, often conflicting, needs.

"When you do any investment, there are multiple dimensions to weigh up. When you are doing a CVC investment, many of those dimensions oppose one another. The act of balancing them and actually executing takes quite a lot of skill," he says. ■



We are now getting to the point where we need to unlock some of the strategic value from the companies that we have invested in

Mathilde Lyet

Investment manager **Maersk Growth**

Mathilde Lyet, investment manager at A.P. Moller's corporate arm, Maersk Growth, became intrigued by the idea of corporate venturing while she was studying at university.

"I started studying engineering and during my time at university, I fell in love with the idea of building something from scratch. I was keen to follow the entrepreneurial journey from start to finish, which pushed me towards pursuing investment."

Lyet joined Maersk Growth in 2020, starting as a VC associate before progressing to her current role. Before that she was a private equity analyst at French bank Societe Generale.

Lyet is valued by her team for her ability to form strong networks with European VCs, using her in-depth knowledge of supply chain technologies. "My analytical and relationship skills have helped me form bonds with our founders," says Lyet, "I can also get quite nerdy about certain topics, such as transportation, which helps me resonate with

the founders and have interesting discussions with them."

Maersk Growth typically invests in supply logistics startups and has around 35 companies within its portfolio, with Lyet involved with the firm's investment into startups such as the French flexible logistics network SpaceFill, which raised \$27m in financing in 2022.

"I am most proud of the success of my portfolio companies, such as SpaceFill," says Lyet. "The companies I have worked with are doing extremely well and being such a young investor myself, it meant a lot to see that work pay off with the support of my team, who I am also extremely proud of."

Lyet believes the key to success in the corporate investing industry is passion. "Some industries can get super technical, so going that extra mile to attain that knowledge is a great way to win a good deal, but also having great relationship skills will allow you to further connect with investors," she says. ■



The companies I have worked with are doing extremely well... it meant a lot to see that work pay off with the support of my team, who I am also extremely proud of

Ana Carolina Mazzariolli

Manager of strategic projects and new ventures **Vivo Ventures**



As a large player in the telecommunications sector, Telefónica has been at the forefront of corporate innovation, especially through its venture firm, Vivo Ventures. The unit's launch is attributed to Ana Carolina Mazzariolli, manager of innovation and new ventures.

"I started working in the telecommunications industry around 17 years ago, which started my long history with corporate investment," says Mazzariolli. "I also worked directly in the investment sector, too, so my experience around expansion, acquisition and venture capital drew me further to participate in Vivo Ventures."

Mazzariolli spent most of her career developing investment opportunities in Latin America. She worked for 13 years at Algar Telecom and, in 2021, she was at the forefront of the Open Innovation and Value Creation initiative of the RD Ventures fund, of the Raia Drogasil Group. In 2022, Ana was invited by Telefonica to join the Innovation team.

"My ability to invest is one of my strongest

assets," she says, "I am able to map the market effectively to seek investments for work units for the companies. I am truly driven to accelerate investment in startups and drive Telefónica's retail ecosystem."

Founded in 2022, Vivo Ventures has become one of the largest CVCs in Brazil. It plans to invest \$61.4m in regional startups over the next five years. "As a corporate investor, I always face new challenges that change according to the markets. But, the current state of the global economy will throw many more tests my way."

She is most proud of launching Vivo Ventures in Brazil. "It is one of my biggest successes to date because it was something completely new for the company here," says Mazzariolli.

Mazzariolli wants future investors to know that building a network of contacts is key to success. "Make good relationships as they will provide you with great opportunities. And to be an effective leader, make sure to read and prepare a lot, as this market is constantly changing." ■



I am truly driven to accelerate investment in startups and drive Telefónica's retail ecosystem

Ian Medford-Gonzalez

Senior investment analyst **Femsa Ventures**



"Make sure the entrepreneur comes first," says Ian Medford-Gonzalez, a senior investment analyst at Femsa Ventures, which invests on behalf of the Mexican bottling, retail, fintech and logistics group.

"If you want to receive, you must first give, and VC is no different. Every entrepreneur in our portfolio loves working with us because we do not have the zero-sum mentality CVCs may struggle with."

Medford-Gonzalez's network is particularly valuable to venture fund. "Ian has been able to build a brand for himself, and his personal network has been increasingly productive for the firm, allowing us to get access to great deals and improve our firm's reputation and credibility in our ecosystem," says Javier García Quiroga, a managing partner at Femsa Ventures.

Quiroga adds that Medford-Gonzalez's nomination as a Rising Star reflects the partners' expectation of his future potential, as they believe they can continue to develop his

career at the firm so that he will be seriously considered as a partner in the future.

Medford-Gonzalez focuses on fintech, especially infrastructure. "Latin America has such a unique opportunity. Just a few years ago, we were beginning to digitalise basic financial services for the base of the pyramid, the proverbial 0 to 1. Now, we get to back the new generation of LatAm-tailored infrastructure companies empowering entrepreneurs to take us from 1 to 100."

Medford-Gonzalez looks for investments in companies that have reasonable valuations, teams with cultures compatible to the venture unit's, in-depth understanding or experience in the market they are targeting, and a clear reason why they want to partner with the firm.

He advises newcomers to CVC to be curious. "If you are always learning and applying that knowledge to real-world scenarios, you will be able to quickly get and stay ahead." ■



Every entrepreneur in our portfolio loves working with us because we do not have the zero-sum mentality CVCs may struggle with

Tamir Meiri

Director of venture investments **Johnson & Johnson Innovation – JJDC**

It has been an important year of growth for Tamir Meiri, director of venture investments at Johnson & Johnson Innovation – JJDC. Organisational changes led to an increase in Meiri's responsibilities and a jump in deal flow and board seats.

Meiri focuses on Medtech investing at the CVC arm of the US healthcare company. "In his first full year as director, he has continued to grow his influence in the medtech space through a variety of activities. Having been an investor in Israel and now the US, he has a variety of investment experiences," says Biren Mehta, vice-president, venture investments at JJDC.

Meiri likes to build relationships with his companies, but also between startups and business units at Johnson & Johnson. "There is a lot of internal know-how we can provide to the company, from R&D to supply chain, clinical and manufacturing that can help benefit the company's trajectory."

He also helps to build relationships between the various portfolio companies, which can boost growth and technical expertise among the startups. "We help connect some of the founders if there is some overlap in expertise that can contribute to the other company, especially if they are operating in different domains."

Meiri was based in his home country of Israel when he joined JJDC as an analyst in 2013, focusing on deals across Europe and Israel. The unit promoted him to senior manager five years later and he moved to California after he was made a director in August 2021.

Meiri's role covers investments in western North America, as well as Australia and New Zealand. Among his investments are medical device OEM-focused data security platform MedCrypt, and surgeon-focused robotic system developer Moon Surgical.

His plans this year include targeting earlier-stage ventures, especially in orthopaedics and vision care. ■



We help connect some of the founders if there is some overlap in expertise that can contribute to the other company

Justin Merle

Investor **Zebra Ventures**

Justin Merle started his career at professional services firm EY, working with companies on strategy and transactions, but he was interested in the corporate development side, and joined Zebra Ventures two years ago to work alongside long-time CVC industry veteran Tony Palcheck.

Palcheck and Merle form a tight, two-person investment team for Zebra Technologies, the US-based company that provides technology for a broad range of sectors from retail and warehousing to healthcare and manufacturing.

Zebra Ventures recently made six investments in robotics startups, including companies providing warehouse automation, autonomous forklifts and software for robotic picking arms. One of the most recent robotics deals was backing the \$66m series C funding round for Boston-based Righthand Robotics, an autonomous picking robot.

"We are still spending time on software to orchestrate different robots. Another space we

are looking at are areas such as frictionless checkout, and using computer vision and AI in the retail store," he says.

In the two years with Zebra Ventures, Merle been involved in 17 investments. As a certified public accountant, he likes to bring systematic financial due diligence to investing which he learned in his former consulting role.

"One big thing for me is crosschecking companies' assumptions with what I have learned from VCs and other startups in the market," he says.

One of the most essential parts of being a successful investor, therefore, is building a wide net of contacts, he says. "It is important to talk to as many people as possible from entrepreneurs to VCs." Merle also attends as many conferences as he can to build his network.

Merle says he is lucky to have a good mentor in Palcheck, saying that CVC is a "big mentorship industry" and a skill that you learn more as an apprentice than on any business school course. ■



It is important to talk to as many people as possible from entrepreneurs to VCs

Michael Morgan

Senior associate **Merck GHI**



From teaching maths at middle school in the Bronx to investing in the cutting edge of digital health, the path Michael Morgan – senior associate at pharmaceutical company Merck’s Global Health Innovation Fund (GHI), took to the CVC sector was a bit different from other investors. An economics undergraduate, his interest in business and finance led him to switch from teaching to doing a stint at professional services firm Accenture before moving to Merck.

It was while at Accenture that Morgan began working with Merck GHI as a client, helping with functions such as due diligence – including for cold supply chain provider AeroSafe Global – before moving to the venture full time when it expanded its team.

“Michael has played an important role working directly with portfolio company management teams and syndicate members to develop company strategies and fundraising efforts. Many of these deals would not have happened were it not for Mike’s

efforts,” says Bill Taranto, president of Merck GHI.

Change is constant, and newcomers to the CVC sector should always be flexible, according to Morgan, both in their expectations, as well as in how they evaluate opportunities and work with portfolio companies.

“You need to be able to change your mindset, change the way you work, take in new information,” he says, adding that you should always be building out your network.

Looking ahead to 2023, much of his focus will be on supporting existing portfolio companies through what is widely expected to be a tough year. His investment focus will be in real-world data and e-clinical technologies, and the pharmaceutical industry’s manufacturing and supply chain.

Five years down the line, Morgan hopes to continue growing his career at Merck, where he enjoys freedom to take initiative to source and talk to potential portfolio companies and help them evolve into whatever their next phase may be. ■



You need to be able to change your mindset, change the way you work, take in new information

Yasmina Moufarrej

Senior venture associate **Siemens Energy Ventures**



“I got into corporate venturing because I believe that innovation can best be achieved when combining long-standing industry experience with VC,” says Yasmina Moufarrej, a senior associate at Siemens Energy. Look a little closer at her story and there is a very deliberate drive to pursue an interest in climate-tech startups.

“After working for a few regional VC funds, I became interested in impact investing,” she says. “VC money is key to drive innovation and if directed towards the right challenges it can have a positive impact on our world. The Middle East and North Africa (MENA) region had started to invest in clean-tech and the position at Siemens Energy was an opportunity to learn more about the industry and the energy transition from the best experts.”

Moufarrej worked as an investment associate consultant to a few regional VC funds and as a senior investment analyst for the largest MENA seed investor, Flat6labs, before joining Siemens Energy as an associate in 2021. Since then, she

has been an essential part of building the venture unit, making her a strong female role model in the corporate venturing industry.

“My strength is in my ability to rapidly identify the potential of investment opportunities,” says Moufarrej, “Also, my soft skills have helped me bring people together to support startups and build a strong eco-system”

Siemens Energy Ventures invests in climate startups with a mission to address the future of clean energy demands. “My biggest success at Siemens is being part of building the venture unit of one of the largest energy companies. Working with great founders to solve the climate challenge is something I take pride in.”

Moufarrej says the way to thrive in the investment industry is by being inquisitive. “You learn something new every day and get to work with inspiring people who are trying to change the world,” she says, “So stay curious to learn about emerging technologies and have the confidence to build new relationships”. ■



VC money is key to drive innovation and if directed towards the right challenges it can have a positive impact on our world

Ilmar Norvik

Corporate strategy leader **Owens Corning Venture Investments**

Ilmar Norvik, a corporate strategy leader at insulation, roofing and fibreglass composite materials producer Owens Corning, was one of the founding members of the corporate venturing team in 2021.

Reporting to the chief growth officer, Dan Smith, Owens Corning Venture Investments has so far invested in six companies, in fields such as robotics and 3D printing and offsite panel manufacturing, among others.

The CVC unit does not yet have an independent fund and is investing off the balance sheet. Unlike the M&A division, Norvik's team does not come under the remit of the CFO, but rather the firm's corporate strategy and growth group, meaning the investment process is more suitable for early-stage investments.

"We need to be even nimbler," Norvik says. "But we are set up fairly well for now to make some quick decisions."

The unit targets startups based in the

US and Europe. As Owens Corning is a manufacturer, Norvik says his team is interested in seeking out the way materials and methods evolve by engaging with entrepreneurs and tailoring the products to their needs.

Europe is the firm's second home market, roughly a quarter of the enterprise revenue stems from the region and Norvik hopes the CVC team will invest more actively in European startups this year.

When identifying investment opportunities, Norvik tries to find the right match between the startups and Owens Corning. For the portfolio companies, the firm can provide its know-how, including material science, distribution channels, R&D and testing capabilities.

Norvik joined Owens Corning in 2016 as a market analyst, and was promoted to senior analyst four years later. Prior to moving to Ohio, he was based in Houston for four years focusing on the commodities market covering petroleum-based products. ■



We need to be nimbler. But we are set up fairly well for now to make some quick decisions

Stian Nygaard

Investment director **Yara Growth Ventures**

Clean hydrogen and ammonia are attracting more venture cash each year, and when you are a crop nutrition specialist like Norway's Yara International, having an expert in the field is a big advantage for your investment arm.

"If we want to reach climate targets then we need to decarbonise, go from the grey ammonia we produce today to green and blue," says Stian Nygaard, an investment director at Yara Growth Ventures.

Nygaard, who is based in Oslo, was once on the investment committee at research organisation Sintef's venture subsidiary, before heading to Yara in 2018 and moving up to director of corporate affairs, partnerships and funding.

The next step was to join Yara Growth Ventures' investment board in early 2021. A year later, Nygaard moved from business development to investments full time. The position needs someone who is analytical and open to ideas.

"We are looking at companies that are trying

to push boundaries and, to look at new things, you have to be a bit open and reflective to see if they actually make sense or not," he says. "Sometimes, for a large company, it might look like things are not possible, but they actually are, so you have to try to be open to that."

Yara Growth Ventures' investments include Agrofy, an agri-fintech based in Argentina and Boomitra a company helping farmers earn carbon credits for capturing carbon in the soil. Nygaard is one of a team of five investors at Yara

Corporate venture capital is still a relatively new endeavour for Nygaard, but he is now leading deals from scouting to close, initially with Hydrogen Mem-Tech last May, and he is looking to build something special at Yara Growth Ventures.

"I have never been very good at making long-term plans," he says. "I am still learning how to be a good CVC, so in five years' time I will hopefully be better at executing deals and I will have a large portfolio within Yara." ■



I am still learning how to be a good CVC, so in five years' time I will hopefully be better at executing deals and I will have a large portfolio

Lexy Prosszer

Founder and investment principal **Btomorrow Ventures**



Lexy Prosszer was only 28 when she came up with the idea of founding a corporate venturing arm for British American Tobacco. She had just joined the British nicotine product manufacturer as a senior M&A finance manager in 2017, having been an investment associate at Deutsche Bank before that.

“It was a journey that I do not regret,” Prosszer, an investment principal at British American Tobacco’s CVC unit, Btomorrow Ventures, says. “There were a lot of learnings and with the passion that I had for innovation, and knowing CVC was the right thing for both the corporates and the startups that we were looking at, it just made sense.”

Through venturing investing, Prosszer says she wants to help the parent corporation develop new offerings that can ultimately transform its business model.

Prosszer’s main focus at Btomorrow Ventures is consumer packaged goods and cannabis-derived product developers. The latter was one

of the first areas she looked at before the unit was formed, in addition to functional beverages.

Her investments are concentrated in the US, but she also looks for opportunities elsewhere, from Israel to Eastern Europe. The fund started with early-stage investments, but has now become more mature and it is conducting more series B deals and beyond.

In addition to funding, Prosszer has set up a community-building platform called Binspired for the venture unit’s portfolio companies and other investors in the industry.

“I believe in the power of knowledge, networking and helping each other out,” Prosszer says. “I always tell my portfolio companies to share learnings, learn from each other and from each other’s mistakes.”

She invites an industry expert to speak at the Binspired forums and, not only are the venture unit’s portfolio companies invited, but also other companies backed by other corporate or financial VC funds. ■



I always tell my portfolio companies to share learnings, learn from each other and from each other’s mistakes

Shelly Rao

Principal **Juniper Networks**



Shelly Rao, principal at Juniper Networks, came into corporate venture after working at a startup. “I was a space nerd when I was younger, I loved astronomy and followed what Elon Musk was doing,” says Rao. After seven years working in investment banking, an opportunity came to join fledgling satellite communications company Kepler. As director of finance, Rao helped build Kepler from a startup with fewer than 20 employees, to one that had more than 150.

The familiarity she had built with the emerging telecoms sector made moving to Juniper Networks’ venture team a natural move.

Having been a founder, Rao says, helps her connect with the startups in the portfolio. “I can empathise better with founders having been in their position, and as a former operator I can be more hands on.” The Juniper team only takes board observer roles at portfolio companies, but still gets very involved.

Rao and Patrick Pfeffer, head of growth strategy and venture investments, are a two-

person department at Juniper Ventures, so Rao has had to learn the ropes fast in her first year at the company. “I was definitely out of my comfort zone when I went to my first investment committee just four months into the role. But to get a unanimous yes to the investment was a great feeling,” she says.

Being new to venture investing, she says, helps her bring a new perspective to counterbalance the veteran experience of Pfeffer, who has been at Juniper for 14 years.

One of the frustrating parts of the job – to someone who comes from the fast-paced world of investment banking and startups – is how long it can take to get deals and strategic collaborations done.

“This is a very long game. You have to set your expectations to that,” she says. At the same time, she says, it is worth remembering that there is a certain creativity needed to be a good corporate investor. “You have to be very nimble and open-minded,” she says. ■



I can empathise better with founders having been in their position, and as a former operator I can be more hands on

Marie-Christine Razaire

Principal **Northwestern Mutual Future Ventures**

Marie-Christine Razaire is a principal at insurance firm Northwestern Mutual's strategic investment arm, but before she became a corporate venturer, she used to underwrite real estate insurance policies.

"Now, it is underwriting people and businesses," she says. "From a technical standpoint, it is very similar to how deals were set up in the area of insurance I was in. When you are interested in working with startups and what they are building, it is exciting. But underwriting people is a bit more challenging than buildings."

Northwestern Mutual Future Ventures' investments include core insurance technology, as well as fintech, health and wellness. Razaire says a point of pride is the unit reserving \$20m for black company founders in 2020, following a similar commitment to female company founders the previous year.

The one thing Razaire looks to do is form

strong relationships with the founders of portfolio companies. The buildings she used to underwrite might have been in hurricane areas, but if she could defend the deal she would go for it, and she now seeks out founders she can stand by.

"At early stage it really comes down to the founder and their story," she says. "Why are they doing this? It needs to be something that keeps them going for a long time."

Razaire makes the GCV Rising Stars 2023 list having been promoted from an associate to a principal in April 2022. She reports to Northwestern Mutual Future Ventures' managing director, Craig Schedler.

"I would love to keep going," she says. "I really enjoy this, I am at a company that is very supportive and I have learned a lot. I would love to run a fund someday, but what I appreciate about our team is that it is small, it is dynamic and you are always learning." ■



When you are interested in working with startups and what they are building, it is exciting

Jay Ribakove

Senior associate **Munich Re Ventures**

For Jay Ribakove, senior associate at Munich Re Ventures, the corporate venture arm of the German reinsurer, investing through a corporate venture arm was not an obvious direction for his career to take.

This changed when he was first introduced to Munich Re Ventures. "I found their discipline and approach to be very unique. On the financial side, the firm sets a high bar and on the strategic side showcases what a strong partnership can look like in the short term and long term."

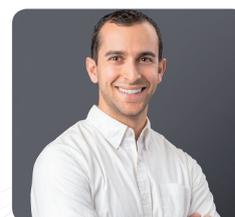
Munich Re Ventures is a \$1bn+ fund that has always been very clear about having both financial and strategic objectives for its investments.

Ribakove joined Munich Re Ventures in 2020 to focus on the prop tech and climate tech sectors. He is credited by his MRV team members for his strong analytical and networking skills. Ribakove is one of a team of 11 investors at Munich Re Ventures. The team has invested in more the 50 startups and has had nine exits so far.

Ribakove says Munich Re's bank of experts in nearly every sector "is almost like having a cheat code to help startups." Initially, figuring out how to navigate the broader Munich Re organisation was challenging for Ribakove, but he now leverages MRV's portfolio development team who "make it their mission to know the right people internally".

Ribakove has worked in the financial sector since 2012. He did a stint in growth equity at Volition Capital and was a venture investor at Tekfen Ventures.

The life of a CVC investor is full of challenges but Ribakove believes being headstrong is the best way to manage in the industry. "Be very aggressive," he says, "Dive in headfirst on topics that seem interesting and reach out to people who may know more about a sector than you do. Get your hands dirty and try and get smart as fast as you can. You will acquire enormous benefits through being consistent and persistent over years and years." ■



Dive in headfirst on topics that seem interesting and reach out to people who may know more about a sector than you do



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Chris Robertson

Partner and investment director **Telus Ventures**

Chris Robertson, partner and investment director at Telus Ventures, started his career in investment banking and was initially apprehensive when the then managing director of the unit recruited him to the Canadian telecom company's investment arm.

"I had some scepticism around corporate venture and coming to work for a telco selling internet plans and mobile phones. But when they laid out the vision I could see it was a lot more than that. Telus is a remarkably innovative company with a unique vision," says Robertson. "That is what sold me four and a half years ago and I have been inspired by it ever since."

Robertson, who leads Telus Ventures' connected consumer investments, has spent much of the past year working on a thesis around energy management in the home. This resulted in two startup investments: Sense, a home energy monitor company, and OhmConnect, an energy-sharing platform that incentivises users to reduce their consumption.

The team has grown to 15 people, including an investment team led by four investment directors, as well as a team dedicated towards strategic portfolio development and value creation. There are 56 startups in the portfolio, many of them Horizon 2 investments in markets adjacent to Telus's current lines of business. But there is also scope for moonshots, especially as, having been around since 2001, Telus Ventures has established a solid track record.

One of the challenges of corporate venture, Robertson says, is learning how to navigate a big, complex organisation like Telus. "It took me a year to get comfortable around who is who and what they do," he says.

The best part of the job, he says, is the sheer variety. "The breadth of what we do and the opportunity to interact with innovative companies and entrepreneurs across industries is what keeps it interesting," he says. "Every day brings its own unique challenges and opportunities, and always with a chance to learn something new." ■



The breadth of what we do and the opportunity to interact with innovative companies and entrepreneurs across industries is what keeps it interesting

Ginger Rothrock

Senior director **HG Ventures**

Ginger Rothrock's career had taken in corporate incubation, commercialisation and co-founding startups when she got the call from Kip Frey, head of advanced materials producer Heritage Group's HG Ventures unit, telling her she would make a great corporate venturer.

"I just love entrepreneurial, new product development and commercialisation activities, and I had always seen myself staying on the builder side of companies and products," she says. "It never occurred to me I could really be an enabler but it is just a different scale of impact I could have on companies."

Rothrock has a chemistry doctorate and her experience as co-founder of biopharmaceutical company Liquidia gives her an edge with HG Ventures' startups. Involvement can include anything from encouragement to advice on where to source key components.

"A lot of the time my business challenges were about product scaling, the supply chain or pilots with large companies," she says. "Those are challenges a traditional VC

profile cannot lend expertise to as well as a corporate venturer."

The biggest innovation Rothrock has overseen at The Heritage Group is introducing a programme called Concept to Commerce, which gives employees from different departments the chance to learn about an entrepreneurial mindset with help from HG Ventures' portfolio companies.

Rothrock cites active listening as the most important skill in her job, discerning when CEOs of startups need assistance or the chance to approach issues themselves to learn. She describes the unit as a place where people win together and lose together.

"I cannot imagine another job that would be better than this," she says. "Being able to demonstrate that CVC is more than money, being able to bring value to portfolio companies and our parent, be part of the entrepreneurial ecosystem and dismiss all the negative connotations associated with CVC in the past – that is what is important to me." ■



It never occurred to me I could really be an enabler, but it is just a different scale of impact I could have on companies

Tyler Rowe

Principal **AEI HorizonX**



A man of varied interests – having worked in the music, film and apparel industries, and spent the better part of a year travelling Asia – Tyler Rowe joined AEI HorizonX when Boeing's HorizonX unit was spun out to combine with AEI Industrial Partners to form the new unit. He was promoted to principal late last year.

“Since being a part of the combined HorizonX team, he has led many of our transformative investments that include deep partnership with Boeing,” says Brian Schettler, head of AEI HorizonX.

“He works collaboratively with our partners in Boeing to help bring the best of a strategic and financially orientated investment approach. The positive outcomes both on the portfolio company side and on the strategic partner side will be tremendous.”

Partnerships and investments that Rowe has worked on include those with national security software provider Second Front Systems, supply chain resiliency platform Tidelifit and air

combat training system Red 6. The latter has partnered with Boeing to integrate augmented reality systems into aircraft.

As information and intelligence become easier to come by, with advances in information technology, the relationships between investors and their stakeholders become that much more important, says Rowe. “What we need to really do, as young professionals, is differentiate ourselves by how we treat people and be relationship-driven,” he says.

Rowe obtained his MBA from UCLA's Anderson School of Management and his BA from the University of Alabama.

Some of the best advice for newcomers to CVC is not necessarily about negotiations or due diligence, but about being introspective. “I would tell people to simply try and be a little bit easier on themselves and trust that, if they stick to their own process in educating themselves and growing, it will all happen in time,” says Rowe. ■



What we need to really do, as young professionals, is differentiate ourselves by how we treat people and be relationship-driven

Madelyn Rutter

Director of collaboration **TechNexus Venture Collaborative**



“I did not of come up through the traditional path of finance,” says Madelyn Rutter, director of collaboration at TechNexus. “I did not even know I was working in venture capital for months after I started this role.”

Rutter's background was in consumer research at Kantar, where she was involved in the company's innovation practice, taking consumer insights and helping large Fortune 500 companies turn these into new business ideas.

But after a decade at Kantar, she was craving a new experience and keen to try something entrepreneurial and early-stage. TechNexus Venture Collaborative, which invests in startups and helps connect them to its large corporate partners, was an opportunity to work with early-stage companies.

“At my core, my passions are collaboration and bringing people together,” she says. As director of collaborations, Rutter provides post-investment support to the companies TechNexus has taken a stake in, helping connect them with

the large companies in the network. Her years in consumer research, she says, have given her a strong sense for technologies that can really find product-market fit.

“Spotting that a company is solving a burning problem is huge for me – really knowing if someone is going to use this, if someone is going to pay for this.”

A recent theme for Rutter is the future of mobility – but from a different perspective, working with Thor Industries, the maker of recreational vehicles including Airstream caravans, and Brunswick Boat group, the world's largest maker of pleasure boats.

“It is fascinating to look at things such as what autonomy looks like on water – when the boat is more like an aircraft and someone's home than a car,” says Rutter.

One piece of advice she would give to anyone coming into corporate venturing is to stay curious. “Be open to ambiguity. Be open to not knowing all the answers.” ■



Spotting that a company is solving a burning problem is huge for me – really knowing if someone is going to pay for this

Anooj Shah

Senior director of investment and strategy **BlackBerry**

Anooj Shah, senior director of investment and strategy, was part of the founding team for BlackBerry's Ivy Innovation Fund in 2021 and leads its investments and operations.

The fund was created to support BlackBerry Ivy, the cloud-connected software platform that the communications company has co-developed with Amazon Web Services. Carmakers use BlackBerry Ivy to create in-car services.

The innovation fund is investing to help build out the ecosystem around BlackBerry Ivy, and there is a very tight integration between the investment that the CVC arm makes and the rest of the company.

"We have a very unique approach. We get tangible collaboration with BlackBerry and our investments in 18 months," says Shah. The fund's very first investments in 2021 – into battery management software provider Electra Vehicles and fintech provider Car IQ – were already being showcased by

BlackBerry Ivy less than a year later at the Consumer Electronics Show in 2022.

The fund has made three investments so far and given the extremely hands-on strategic approach, Shah says it will continue to do deals at a measured pace.

Shah is a technology specialist who started as a software developer, spent some time as an entrepreneur and then in corporate development – a combination of experiences that he says have been a good preparation for the CVC role.

He is also a great car enthusiast and Formula One fan, which has made the BlackBerry Ivy role particularly enjoyable. "It is an exciting opportunity to combine my passion for all things automotive with my professional background. It is rewarding to be at the frontline of the transformation that is undertaking the automotive industry today," says Shah.

To those starting out in the industry, he says: "Be curious." It is an approach that has served him well in his own career so far. ■



It is rewarding to be at the frontline of the transformation that is undertaking the automotive industry today

Yusuke Shioyama

Principal **31Ventures**

Yusuke Shioyama is a principal at 31Ventures where he has built a reputation as an expert in decarbonisation startups, as its parent company, real estate developer Mitsui Fudosan, seeks to reach a target of net-zero emissions inside 30 years.

"In order to achieve net zero by 2050, it is not enough to utilise existing technologies like building management systems or solar panels," he says.

"From the corporate venturing team's point of view, we need to find new, cutting-edge technologies to somehow achieve net-zero. Not only with building management systems for example, but maybe hydro, carbon capture and storage, or batteries."

Although he has been in corporate venture capital for just over three years, Shioyama's background is in accountancy and auditing. He cites stints at KPMG and an open innovation-focused position at Deloitte for helping to prepare him for his current role.

"Numbers are very crucial to understanding a

business, and I engaged with various industries when I was at KPMG," he says.

"My clients included construction, IT services, manufacturing and food, so the barriers experienced in each sector helped me to understand the issues each startup is having in their industry."

He has taken board positions at CompStak and Workstyletech, but Shioyama liaises with some 10 startups in 31Ventures' portfolio. The focus on decarbonisation is, of course, crucial for all industries, and he sees it as a major growth area in the next decade, particularly for corporate VCs.

"I believe the climate tech space will be the next trend for corporate venturing activities," he says. "These startups need to collaborate with large corporates to commercialise."

"Even though they have good technology, they will have to undergo commercialisation in the future, and that is where a corporate can work with a startup, to commercialise and achieve decarbonisation." ■



I believe the climate tech space will be the next trend for corporate venturing activities. These startups need to collaborate with large corporates to commercialise

Tim Singer

Principal **BP Ventures**



Tim Singer's path into venture has been fairly unconventional. The principal at BP Ventures has an undergraduate degree in aquatic biology from UC Santa Barbara. After his undergraduate studies, he joined the US Peace Corps and was in Fiji for two years. He then pivoted his attention towards the energy transition and spent two years at the California Energy Commission.

"I was looking for a career path that was more focused on impact and trying to affect the top-down drivers of our global environmental issues," Singer says. "I realised one of the primary drivers is climate change, and more broadly, the unsustainability of natural resource use as a whole."

After he left the California Energy Commission, he went on to obtain a master's degree in environmental management and an MBA in a concurrent dual-degree programme between Duke University and UNC Chapel Hill.

At BP Ventures, Singer's job is to support portfolio companies and invest in new ones

that will help BP realise its net-zero goals. He leverages his breadth of experience in the natural sciences, international development and energy technology to source deals that will enable BP to lead the way in achieving a rapid, just, equitable and inclusive energy transition.

His sits on the boards of portfolio companies and drives strategic engagements with BP's global business units. Prior to joining BP Ventures, Singer was a principal at National Grid Partners, the corporate venture arm of the UK-based utility. During his time there, his primary role was supporting the team's corporate venture capital investing activities. As the group's first investment principal, Singer worked closely with the unit's fund managers to source, diligence and close investments in 22 portfolio companies, including satellite-powered operations management tool provider AiDash, visual intelligence software producer Cogniac and cybersecurity technology developer Dragos. ■



I was looking for a career path that was more focused on impact and trying to affect the top-down drivers of our global environmental issues

Michelle Snyder

Partner **McKesson Ventures**



Michelle Snyder is a healthcare veteran, but has been in corporate venturing for the past three years after being recruited by pharmaceutical distribution and healthcare IT group McKesson, as a partner for its McKesson Ventures unit.

Snyder came from healthcare software provider Welltok where she was chief marketing officer, but it was a stint as an entrepreneur in residence at venture firm Interwest Partners that whetted her appetite for VC. She also has the expertise to assist startups in their own marketing.

"Having spent so many years operating, I can really be a value-add board member, because I know what it is like to build a business and I know the different inflection points companies go through," Snyder says.

"I can be helpful building the business in general, but, assuming my portfolio companies want additional thought partners, I like to dig in on marketing strategy with the teams, helping them think about things like positioning and branding."

Snyder is particularly interested in the care-at-home segment of the market and her five board seats accordingly include Galileo and Reimagine Care. She would like to lead a venture group in future but is most excited by working with startups through their boards.

"I have been in healthcare for 25-plus years, and for me this is the most exciting time," she says. "You finally have technology, AI and cloud technology at a point where it can actually make a difference in healthcare. You have the healthcare system getting to the point where we really have to focus on improving quality and getting cost out of the system.

"So, there is this perfect storm of factors, and I think covid really brought some of the inequities in the system to light, where many of the pressure points in the system were and where you could use technology to alleviate that and jump us ahead in terms of where we need to be." ■



I can really be a value-add board member, because I know what it is like to build a business

Adarsh Sowcar

External ventures manager **Nova by Saint-Gobain**

It is impressive enough to be an expert in one industry or sector but, as external ventures manager for advanced materials producer Saint-Gobain's Nova unit, Adarsh Sowcar has to be the master of several.

His role involves examining a range of deeptech startups. That means not only judging how important the technology could be for Saint-Gobain, but also understanding the problem each company is addressing and the level of impact it will have in the long term.

"It is quite challenging to assess that because it can look promising, but once you start digging into the details there are a lot of factors that need to be considered," he says. "Really assessing that is something I enjoy, it's the really fun part of the job."

Sowcar's experience with venture capital started with making angel investments in his home country of India, a process which helped him decide what to look for in a portfolio

company: energy, vision and technologies with the potential to change the world.

"I saw the impact startups can bring in terms of new innovations," he says. "I was on the other side. I worked at a startup raising capital, and those experiences inspired me to get into corporate venturing."

Nova hired Sowcar in 2018, by which time much of his career had been spent in product management at several US companies. Sowcar says that experience gave him an understanding of the pitfalls and challenges in bringing new technologies to the market, commercialising them and making them successful.

"When I am evaluating new startups as an investor, having the experience of knowing what works helps, especially with bringing deeptech innovations to the marketplace," he says. "Working with customers that are large corporations gives me a good understanding, both in terms of the potential challenges and the timeline associated with making it happen." ■



I worked at a startup raising capital, and those experiences inspired me to get into corporate venturing

Joseph Tenbusch

Investment manager **Magna Technology Investments**

"Startups are interested in funding, but they are even more interested in our engineering and manufacturing expertise," says Joseph Tenbusch, investment manager at Magna Technology Investments.

Tenbusch did not expect this side of corporate venturing when he joined the firm and the CVC world in May 2022. Magna International is a large manufacturing organisation and its startup investment strategy involves offering tangible strategic value to its portfolio companies in addition to funding.

"Joseph joined the corporate venture world less than one year ago," says Josh Berg, managing director at Magna Technology Investments. "He has blown me away with how quickly he has developed into a star in the corporate investment space."

Tenbusch has secured approval to invest in two venture funds – Vertex Southeast Asia and India and an undisclosed Silicon Valley-based fund. He also supports Magna's investment in Israel-based battery startup Addionics.

In addition to mobility, electrification, battery, autonomous technologies and industry 4.0, Tenbusch mentions India as a focus area in 2023. The country has a young and educated workforce, especially in big cities such as Bangalore, and is soon to surpass China as the most populated country.

"We see it as an opportunity to expand it to things that you would not normally see in North America or Europe," Tenbusch says.

This is Tenbusch's first role in CVC, having come from an engineering background. He has spent his entire career in the automotive industry since 2010.

Tenbusch gradually shifted his focus to electrification, helping suppliers transition from internal combustion engines to battery electric vehicles. Just before he joined Magna, Tenbusch spent two-and-a-half years at consulting firm Plante Moran, where he worked with automotive suppliers, midstream battery component manufacturers and the US Department of Energy. ■



He has blown me away with how quickly he has developed into a star in the corporate investment space

Scott Walbrun

Principal **BMW i Ventures**



Scott Walbrun, a principal at BMW i Ventures, brings a wealth of experience from prior roles in technology, investment banking, automotive, private equity and deeptech startups to his role at BMW's venture capital fund.

"I have always sought out environments where I could follow my curiosity, see the impact of my work, and collaborate with great people," says Walbrun. "At BMW i Ventures, I learn something new every day, and I am constantly challenged to think differently about markets and technology."

According to Kasper Sage, managing partner at BMW i Ventures, "Scott has been a standout performer since joining our firm as a senior associate a little over a year ago."

Recent lead investments that Walbrun has made include electrochemical lithium refining company Mangrove Lithium and autonomous forklift provider Fox Robotics. MacroFab, a cloud platform for electronics manufacturing; Lilac Solutions, a lithium extraction company; and

Jeti Resources, a copper extraction company; are also among Walbrun's initial company investments for the fund. In addition, he has supported more than ten follow-on investments for BMW i Ventures' existing portfolio.

"Walbrun played a key role in defining our Fund II portfolio construction strategy," Sage says. "At this level of performance, I see a bright future ahead for Scott in venture capital."

Walbrun currently holds five board observer positions, including at Fox Robotics, Bus.com, May Mobility, GaN Systems and GenXComm.

"The diverse board exposure I have gained since joining the fund has been a hallmark experience and learning opportunity for me," he says. "I strive to enhance people recruitment, bring capital markets and business transaction expertise, and provide the perspective of the automotive customer."

In addition, Walbrun supports several startup accelerator programmes across the country as a mentor and workshop leader. ■



At BMW i Ventures, I learn something new every day, and I am constantly challenged to think differently about markets and technology

Wendy Wattebled

Partner **Convivialité Ventures**



Wendy Wattebled came into corporate innovation through the entrepreneurship route, having co-founded online property development tool WLG Real Estate Network in 2012. She took up a managing director role at another startup, entrepreneurial innovation support service Agorize, a year later.

Wattebled describes herself as being "passionate about entrepreneurs" and being sympathetic to them, based on her own experience as a founder and operator.

She moved into venture capital when she joined VC firm Breega Capital as a senior associate in 2016.

C.Entrepreneurs, the joint venture between insurance provider BNP Paribas Cardif and VC fund Cathay Innovation, hired Wattebled as head of startup investments in 2018. During her time there, she focused on backing and supporting financial and insurance technology developers including Curve, Kueski and Another Brain.

The role at Convivialité Ventures, the

corporate venture capital arm of France-headquartered liqueur provider Pernod Ricard, came in 2020. Wattebled is based in Paris, where she focuses on Europe, the Middle East and Africa, and Latin America.

Founded in 2017, Convivialité Ventures has a team of eight people based in San Francisco, Shanghai and Paris and is now venturing into India. The investment arm aims to move parent company Pernod Ricard beyond wines and spirits into entertainment and experiences.

The unit has 41 investments in its portfolio, including holdings in food delivery companies such as Glovo (acquired by Delivery Hero last year), Gorillas, and Jokr.

Recent deals for Convivialité Ventures include the \$23.5m series B funding round for Join Ventures, the Indian direct-to-consumer ecommerce marketplace, and a \$80m series B funding round for Not So Dark, a delivery service that helps existing restaurants build an additional delivery-based business. ■



Wattebled is passionate about entrepreneurs and sympathetic to them, based on her own experience as a founder and operator

Irene Yang

Investment principal **BASF Venture Capital North America**

"I have always gravitated to global projects and open-minded people that seek disruptive change," says Irene Yang, investment principal, North America at BASF's corporate venturing unit.

"My earlier roles in the tech sector and business development leadership roles in BASF challenged me to launch and scout for disruptive technology and the importance of strategic partnerships, including with startups. So, I was very excited to join our North American venture team and delve into the full lifecycle of start-up investments on behalf of BASF."

Yang has been part of the BASF family for more than 10 years, holding positions in Asia, US and Canada, ranging from management consultant to director of new business development and innovation. "My various roles allowed me to build up a great network, internally and externally. This starting point has been of tremendous value evaluating and

collaborating with startups in my current role as principal at BASF Venture Capital."

BASF Venture Capital has invested worldwide in startups since 2001, with the aim to catalyse change for BASF and the chemical industry. "One of the most challenging parts of my role is balancing breadth and depth. We need to independently be convinced a market space and growth are massive, with venture-sized returns potential in a reasonable timeframe. We also need to go deep into unit economics and team quality to ensure this startup will be the winner."

Yang is highly valued by her team for having strong business acumen, high motivation and strategic thinking. "If I was to advise someone starting in the industry, I would say get out there and network," she says. "Talking to other investors and startups is the best use of your time and every piece of information will help you triangulate, prove, or disprove your thesis in a particular investment area." ■



I am always looking at ways to build new businesses, enter into new geographies and design innovative product lines

Guy Yavin

Investment director **Doral Energy-Tech Ventures**

With a law degree and an MBA in finance and strategy from the Hebrew University of Jerusalem, Guy Yavin became fascinated by investments and innovation, as well as the impact new technologies could bring to the energy industry.

Yavin plans to focus on fusion, renewable molecules, carbon capture and hydrogen storage, and transportation technologies this year.

Doral hired Yavin in July 2020 as a business development manager. Roee Furman, managing director of Doral Energy-Tech Ventures, took Yavin into Doral Energy-Tech Ventures as investment director and as its first employee in November that year, where he was involved in the formation of the corporate venturing fund.

Yavin is tasked with leading deals with startups and co-investors from Israel, Europe and the US. Doral Energy-Tech Ventures has already made 15 investments in the past two years, and Yavin hopes to help the unit

increase its presence in Europe and venture into Asia.

Yavin's recent investments include Capow Technologies, an Israel-based perpetual wireless power solution provider, and the US-based grid-scale, multi-hours energy storage technology company Quino Energy.

As part of his role, Yavin sits on four boards and liaises and leads integration between the portfolio and Doral's business units, having helped Doral win governmental Department of Energy pilot projects. He is also leading the CVC unit's ecosystem activities, including its accelerator programme for early-stage startups and the bootcamp for growth-stage companies.

"It is important for corporate VCs to help entrepreneurs on a personal level as strategic partners and trusted advisers," says Yavin.

Doral Energy-Tech Ventures has four core team members, but they are supported by internal and external industry experts, including university professors who help evaluate technology based on complex science. ■



It is important for corporate VCs to help entrepreneurs on a personal level as strategic partners and trusted advisers

Qi Zhang

Investment analyst **Evonik Venture Capital**



Qi Zhang always had a fascination for chemistry, which she studied at Fudan University. But after graduation she was attracted to the world of corporate venturing and a role as investment analyst for Evonik Industries corporate arm, Evonik Venture Capital.

“I found seeking new forms of corporate innovation to be thrilling,” says Zhang, “Evonik Venture Capital has a rich reserve of supporting technology and a deep understanding of the market to help support these brilliant new startups, which is what led me to accept this position.”

Beginning as an intern at Evonik Venture Capital Asia division in 2020, Zhang previously served as an intern for the United Nations, overseeing events on environment, innovation and technology. “My past experiences were very inspiring and supported me in my current role. Through the events I attended I was exposed to ideas around sustainability,” she says.

Founded in 2012, Evonik Venture Capital

invests in innovative technologies in the areas of nutrition and care, smart materials, speciality additives and digitalisation, as well as in technologies to support Evonik’s Sustainability Strategy.

“Asia truly is a specialist region for chemical manufacturing, as it has the most complete value chain in new energy production, such as photovoltaic and e-vehicle applications. The region takes up 60% of the total chemical production value globally, so it is a brilliant area to work in,” says Zhang.

Zhang has been part of expanding Evonik Venture Capital’s scope to Singapore and has been an essential contributor to investment deals in China, making her a key asset to investment in the region.

“Overcoming corporate venturing challenges can be done through a small piece of advice,” says Zhang, “Be brave to change and brave to act. Continuously find room to improve yourself so your company can work at its very best.” ■



Be brave to change and brave to act. Continuously find room to improve yourself so your company can work at its very best

Michelle Zhou

Investment manager **Hyundai Cradle**



With more than three years at Hyundai Cradle, the corporate venture arm of Hyundai Motor Group, Michelle Zhou has brought to the table a background of corporate strategy, technology development, financial analysis and a knack for connecting startups with critical business units in the Hyundai Motor Group.

“Michelle has been a rising star at Hyundai Cradle, managing investments in sustainable mobility and electrification space. She advocates well for her portfolio companies and intelligently connects with key stakeholders within business units,” says Hyundai Cradle’s head of venture investments, Davorin Kuchan.

Portfolio companies Zhou works closely with include solid-state battery developers including Solid Power, which the unit initially backed in a \$20m series A round in 2018, and Factorial Energy, which it backed in late 2021. She is also closely involved with Hyundai’s investment in Ionic Materials, which received investment in 2018.

Zhou has 15 years of experience fundraising and operating climate-tech startups and investing in the sustainability sector. She has more than a decade of technical experience developing hydrogen, biogas and carbon capture technologies before joining the venture capital sector.

Hyundai Cradle’s other portfolio companies include automotive Lidar company Opsys Technologies, automotive cybersecurity company Upstream, fleet safety platform Netradyn and hydrogen production company H2Pro.

Before joining Hyundai Cradle in late 2019, Zhou spent most of the year as an investor at CVC-as-a-service firm Pegasus Tech Ventures. She was also board member and managing director at Marco Hoffmann, sales manager at A.H. Lundberg Systems, process engineering manager at carbon capture startup Svante and process engineer at Xebec Adsorption. ■



Michelle advocates well for her portfolio companies and intelligently connects with key stakeholders within business units



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