

Global Corporate Venturing

EMERGING LEADERS 2024

ASCENDING TO THE HIGHEST LEVELS IN THE CORPORATE VENTURING INDUSTRY

Emerging Leaders use CVC to bring change to the world



Maija Palmer
Editor-in-chief

A common thread among the Emerging Leaders on this year's list is that so many of them have a very clear sense of purpose, an understanding of the change they would like to bring about in the world through corporate venturing.

Johnathan Stone at BP Ventures, for example, made a conscious decision nearly a decade ago to work for a low-carbon future and moved into corporate venturing to make a real difference in the energy transition.

Phoebe Wang at Amazon Climate Pledge Fund, meanwhile, not only invests in sustainability but also finds time to promote gender diversity by heading up the company's Female Founder Initiative, which invests \$50m in climate startups led by women.

Jennifer Webb at Swisscom also sees diversity as something she needs to support. "I would love to see more diversity among VCs and startup teams and am always on the lookout for ways I can contribute," she says.

Others lead by example. Yukiko Kato at SBI, for example, has for more than 20 years as a successful female investor in Japan, a market where women are still struggling to gain a foothold in VC.

This sense of wanting to make a difference and change the world brings a real passion to their work. It is not just about doing clever deals and earning a bonus but about trying to make a difference. This often puts them on the same wavelength as the entrepreneurs they work with.

At the same time, Emerging Leaders know how to do the corporate side of the job and go very deep when they need to. Sometimes they work in another function at the corporation as well as the investment role. Jon Koplín at Cisco Investments, for example, is involved in both investments and mergers and acquisitions.

At their best, Emerging Leaders manage to gain positions of trust at their companies, bringing insights about the future of the industry and helping to guide strategy.

This has not been an easy year for venture capital. This cohort of Emerging Leaders are unlikely to emerge from the down market without a few battle scars. All the same, speaking to them, there is a sense of steadfast optimism. Whatever may happen with markets moving up and down, these Emerging Leaders are hoping that, in the long run, they are making the world a better place. ■



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

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

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

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

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

Asia Liaison: **Liwen-Edison Fu**
Email: efu@globalventuring.com

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

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

News and production editor: **Angela Logan**
Email: alogan@globalventuring.com

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

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

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

Design and production: **Salvatore Spagnuolo**

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About Global Corporate Venturing

The research and profiles for this year's Emerging Leaders were put together by the GCV editorial team, including Kim Moore, Rob Lavine, Fernando Moncada Rivera, Edison Fu, Roshini Bains and Angela Logan. 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

EMERGING LEADERS 2025

If you would like to be considered for the 2025 Emerging Leaders list or to nominate someone, please use the QR code on this page to navigate to the nomination form.

We look forward to starting our new search for our next Emerging Leaders..



EMERGING LEADERS SELECTION PROCESS

Global Corporate Venturing has selected people to feature as the Emerging Leaders since 2016. The process involves researching more than 20,000 industry professionals across more than 2,200 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.

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

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

QUANTITATIVE

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

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

QUALITATIVE

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

were also part of our considerations, particularly in cases where we had multiple startups contact us on behalf of a particular person.

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

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

CATEGORIES

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

- **Founders** who had either set up a new unit, been part of a founding team, or led in the opening of a new geography or market segment.
- **Dealmakers** who executed a high number of transactions or who negotiated successful exits.
- **Startup champions** who were highly valued for their input into portfolio companies.
- **Business development specialists**, often with deep networks in the parent company, who helped create partnerships between the portfolio companies and parent.
- **Experts** who brought a deep sector knowledge to the role.
- **Ecosystem builders** whose activities in the wider community opened doors for the corporate venture unit.

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

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

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

Anshul Agarwal

Managing director **LG Technology Ventures**



Anshul Agarwal, managing director at LG Technology Ventures, joined as a founding member of the team when it was set up in 2018.

His time in CVC preceded his time at LG Tech Ventures, however, having worked on investments and business development at Japanese conglomerate Mitsui & Co, where he sourced and invested in startups across data analytics, mobility, artificial intelligence, fintech, health, energy and consumer technologies. He previously worked as a management consultant at Deloitte and founded a cross-border business and hedge fund for a wealthy family, before which he was a software engineer.

“Our fund’s mandate is both financial and strategic. What is particularly exciting is that we have an opportunity to help shape the future of the LG Group by leveraging new technologies, products, business models and markets,” says Agarwal.

He has stated in the past that what attracted him to CVC in the first place was the ability to drive business synergies between portfolio companies and the parent company, adding value beyond just capital, and that he gets to make long-term bets and invest in emerging areas before they become mainstream.

“Anshul enthusiastically helps the junior members of the team, including myself, to excel at our job,” says Sungkwon Kang, investment director at LG Tech Ventures. In addition to the basic hard technical analytical skills that we need as junior members, he shares his experience as a long-time VC investor that helps us become more prudent decision makers.”

“Even at a financially orientated fund such as ours, it is most important to stay close to the corporate stakeholders and business executives,” says Agarwal. “Not only will this help drive strategic returns, but also provide a lot of insights that can be leveraged in the investment decision-making process.” ■



We have an opportunity to help shape the future of the LG Group by leveraging new technologies, products, business models and markets

Lubna Ahmed

Head of ventures, tech M&A and investor relations **Flipkart Ventures**



Lubna Ahmed has been a senior director at Flipkart Ventures since March 2021, leading tech investments, mergers and acquisitions, and investor relations for the Bangalore-headquartered ecommerce company.

Flipkart, which was bought by Walmart in 2018, has continued to make investments in early-stage startups through its accelerator programme, Flipkart Leap Ahead, in areas such as healthcare and generative artificial intelligence. The accelerator has run three cohorts to date. Flipkart Ventures has a \$100m fund, which is focused on backing companies in the Indian startup ecosystem.

Flipkart continues to innovate as a company and recently launched a new investment and payments platform to add to its fintech activities.

Ahmed brings to the role 14 years of experience in corporate development and investment banking across the world. Before joining the Flipkart team, Ahmed was head of corporate finance, investor relations and

strategic partnerships for Ola, the Indian ride-hailing and mobility platform. In this role she successfully raised more than \$1bn in equity financing for the company, most notably a \$500m series J investment, the largest capital raise for Ola to date.

Before her tenure at Ola, Ahmed was involved in investment banking, working for nine years with institutions such as Avendus Capital, Credit Suisse and Deutsche Bank. In these roles, she worked closely with founders and corporate managers to develop growth strategies and build new business plans.

Ahmed is a chartered financial analyst and also has a degree in chemical engineering from the Indian Institute of Technology, Bombay. In 2011, she received the Walter H Steel Scholarship from the University of Chicago Booth School of Business, where she completed her masters degree in business administration with honours in analytic finance and general management. ■



Lubna brings to the role 14 years of experience in corporate development and investment banking across the world

Arthur Alves

Corporate venture capital manager **Gerdau Next Ventures**

Described by some of his industry peers as focused, resilient, an excellent negotiator and an exceptional leader, Arthur Alves' journey into CVC was not a linear one.

From being on the sales team at Proctor and Gamble, to a management position at a security company, to founding his own startup during the covid-19 pandemic before going into CVC consultancy, each step made him more familiar with how a company works from the ground up. This prepared him to head corporate VC at the largest steelmaker in the Americas.

Brought into Gerdau Next Ventures to take over investment activity from a CVC-as-a-service firm, it has not taken long for him to establish himself as an important figure in the industry.

"Arthur is one of my go-to people to discuss any CVC obstacle, idea or plan," says Luiz Silva Néto, associate at RX Ventures.

Alves sees CVC as a means of bringing real

change. The ability to help the unit's parent – in one of the most emissions-heavy sectors in the world – become more sustainable is a way to have a real and tangible impact on the world.

The main challenge in CVC is not necessarily the capital deployment itself, says Alves, but rather bringing to life the benefits to all parties involved.

"The difficult part of every CVC is bringing the synergy to life," says Alves. "How can I bring value to the startup and, at the same time, how can this startup help the parent company? That is harder to do. That is the art that just a few people can do well."

Those just taking their first steps in CVC should make sure they understand their thesis very well, he says. They should see how every investment fits into their thesis, rather than just investing on an ad hoc deal-by-deal basis. Focus on real achievements rather than getting swept up in marketing and hype, he says. ■



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Bernardita Araya

Manager **CMPC ventures**

With a PhD in biotechnology from University of Cambridge, Bernardita Araya co-founded a nanotech startup then became R&D director at a Chilean pharmaceutical company, before entering the VC world at a life science fund. Most recently, she was recruited to head Chilean pulp and paper company CMPC's new venturing unit in 2020.

She learned early on the value of applying theory to the real world. Being a researcher was not just about diving deep into new areas of knowledge, but also about exploring how this knowledge can change the world, she says.

The two most important questions when looking at any new technology are: 'so what?' and 'who cares?' – two questions that have since driven her professional career.

Young CVCs should make sure their long-term vision is always aligned with the corporate strategy, otherwise they risk not just a lack of purpose, but potentially getting left behind. "If you are not part of the strategy, you risk being

a pet project," says Araya. "You will become obsolete as soon as that mentor changes."

You need to define your objectives and build the unit around them, while at the same time continually reviewing processes and strategy, with flexibility built into the unit structure to pivot when needed.

The value the venture unit brings in growing the corporate's ability to absorb new information and innovate cannot be overstated, says Araya. She has been named by Bloomberg as one of the 500 most influential people in Latin America.

"A scientist and entrepreneur herself, after working in VC for many years, she took the challenge of structuring the CVC unit of one of the largest companies in Chile, with a strategic focus," says Lorena Gonzalez, investment associate at Aurus Capital. "She had to implement the entire operation and has since been key in supporting the ecosystem in the country to shorten the learning curve and collaborate to strengthen the industry." ■



If you are not part of the strategy, you risk being a pet project. You will become obsolete as soon as that mentor changes

Lina Arbeláez

Head of decarbonisation ventures **Anglo American**



Lina Arbeláez, head of decarbonisation ventures at global mining company Anglo American, has had a unique journey to get to this role, combining an entrepreneurial mindset with extensive corporate experience. She began in engineering, before becoming CEO of a startup and eventually navigating the intricacies of large corporations.

Having joined Anglo American in 2021, her role is a natural evolution rooted in her experiences in the energy sector, which includes time at oil and gas companies BP and TGI.

Challenges in her career are two-fold. First, scouting and conducting due diligence amid an array of climate tech opportunities. Second, the post-investment challenge of accelerating growth at speed and scale in the corporate landscape.

At Anglo American, Arbeláez leads initiatives in investing, building and accelerating the climate-positive technologies the unit focuses on supporting. The company's venture building endeavours include creating companies to

address uncharted territories in emissions reduction. Collaborating globally, the team extends beyond internal expertise, engaging with external venture builders and operating on a thought leadership front to influence and accelerate research in critical areas.

"Baseload clean energy excites me the most, because the world still needs a solution for that," says Arbeláez. She is also keen to find decarbonising technological innovations in neglected, less glamorous areas such as steelmaking and the way in which innovation can spur a just transition. "We need to focus on how we are supporting the global south because that is where real impact can come," she says.

For aspiring corporate venturers, Arbeláez advises a blend of curiosity, constantly challenging the status quo and, above all, a robust business mindset. Profitability in climate technology is absolutely vital to long-term success and that is where venture capital can play a key catalytic role. ■



We need to focus on how we are supporting the global south because that is where real impact can come

JunSung Bae

Executive director **Lotte Ventures**



What makes CVC rewarding is the opportunity it provides to go beyond simple financial funding, helping both startups and corporates to grow, says JunSung Bae, executive director of Lotte Ventures, the corporate venturing arm of South Korean conglomerate Lotte Group.

"Corporate venturing can be more challenging than purely financial investments, presenting a set of unique complexities that require ongoing attention," says Bae.

Launched in 2016, Lotte Ventures backs companies from early stages to series B that are developing technologies and products strategic to its parent firm's businesses.

With a team of 20 people and approximately \$250m under management, Lotte Ventures has invested in more than 260 startups spanning sectors including retail, chemicals, secondary batteries, mobility, bio and healthcare.

Bae has a background in consulting, strategic planning and business creation. He transitioned into the CVC investor role after seven years at

Lotte Group from 2012. Using this experience, he oversees open innovation programmes and connects startups to Lotte subsidiaries.

Bae will focus on bio-related innovations this year because drug development has sped up after the covid-19 pandemic. "I anticipate this wealth of insights will accelerate advancements in pharmaceuticals, surpassing the pace of progress seen in previous generations," he says.

While Bae recognises the transformative potential of artificial intelligence, he is refraining from large investments in AI startups.

"The AI startup landscape, exemplified by ChatGPT, is still in its early stages, and the definitive direction on how they will revolutionise the world has not yet crystallised," says Bae. "Nevertheless, my conviction in the ultimate transformative power of AI remains steadfast. I believe that, as these startups mature and define their trajectories, they will play a pivotal role in reshaping our world." ■



Corporate venturing can be more challenging than purely financial investments, presenting a set of unique complexities that require ongoing attention

Golnaz Borghei

Lead corporate venture **PwC**

Already in her second year of being part of GCV's Emerging Leaders list, Golnaz Borghei played an instrumental role in establishing PwC's corporate venture capital unit in 2020. She brought a variety of experience and contacts from being involved in company building and investment in the Middle East, the UK and the Nordics.

Having the opportunity to build the venture unit from scratch has been a major highlight of her job at PwC. She has gone through the early steps of establishing the strategy, planning the trajectory and now leading it through a downturn in the market. She also constantly strives to make the unit more diverse, bringing in perspectives from people who come from different backgrounds and establishing a team that is 50% female.

Borghei says one of her challenges is being able to balance wanting to push the boundaries and think of the next five years, while contributing to the core business now.

As a CVC you have to "bring the long-term venture horizon to the corporate world, which works often annually," she says.

This leads to her main advice for CVCs: be transparent and consistent. You should maintain a consistent strategy and communicate that to all the parties involved in venturing, be it the parent company, co-investors or startups.

Borghei works with a core team of 24 in PwC Germany's corporate development and innovation unit, which includes a pipeline unit that consists of analysts, an execution team that conducts the deal, a portfolio management and value creation team and a marketing communications team.

With a PhD in biotech, Borghei is excited to see the developments in the deeptech sector and how upcoming transformational technologies, such as generative artificial intelligence, will change the corporate world in the next decade. ■



You should maintain a consistent strategy and communicate that to all parties involved in venturing, be it the investor, the corporate or the startup

Mark Brooks

Managing director **FMC Ventures**

Mark Brooks ascended to lead a corporate venture unit just 18 months ago, when he was appointed FMC Ventures' managing director, following two and a half years in the CVC arm of agribusiness, Syngenta.

"I have really enjoyed FMC a lot," he says. "It is a much smaller company than Syngenta and I would argue it is a bit more entrepreneurial, nimbler and quicker to make decisions.

"I have enjoyed the ability to influence strategic direction and also to get better acquainted with quicker insights from people in the company and to make those connections between startups and the right people in FMC and our ecosystem."

Brooks began building his team at FMC Ventures by hiring an associate last year and a principal has just come onboard, but he is willing to be patient when it comes to finding the right people. It is an approach he says extends to the agricultural technology sector in general, especially after a turbulent 2023.

"These are not software companies," says Brooks. "They take a long time to develop and prove their technology. So, for us, being patient with that process is really important. And patience extends to the fits, starts and pivots that are inevitably going to happen along the way."

Ultimately, what Brooks enjoys about the corporate part of VC is that while there is still a financial objective, it is outweighed by FMC's strategic needs: knowledge, technologies, capabilities and co-development opportunities. The ideal is to achieve something with a startup neither company could by themselves.

"We need to find and invest in companies and technologies we think are game-changers for the future of crop protection and maybe even FMC itself," he says. "There is no finish line for doing that, but success means having been able to do something as a company and industry that would not have been possible otherwise." ■



We need to find and invest in companies and technologies we think are game-changers for the future of crop protection and maybe even FMC itself

Lisa Burton O'Toole

Vice president **HearstLab**



Her critical knowledge of how both sides of the equation mesh together brings out the best in those relationships, while avoiding the worst. She is a class act

Lisa Burton O'Toole, vice president of HearstLab, started her career by founding a startup that caught the attention of HearstLab, which became one of its first investors.

Specialising in leveraging social media data to help brands understand their online customers, Burton relocated from Austin to New York as part of the HearstLab programme. As part of the global media group Hearst Communications, HearstLab focuses on investing in and supporting women-led startups. Enamoured by the mission, she transitioned to join the investment side a year after her initial involvement.

"Lisa has consistently developed game-changing relationships and partnerships. As a former founder and PhD of data science, her critical knowledge of how both sides of the equation mesh together brings out the best in those relationships, while avoiding the worst. She is a class act," says Chris Wilkes, co-founder and former corporate vice president at HearstLab.

While the role presents its challenges, especially navigating the highs and lows of startup journeys, Burton remains deeply invested in founders' experiences. "Being a CVC is more than just providing UI, UX or sales help. There is another dimension that is easier to relate to when you have been through it," she says.

For those aspiring to a successful career in corporate venture, Burton advises getting to know people in the company, understanding their challenges and building personal connections.

HearstLab's unique model includes a full-time portfolio support team, a structured staff-driven mentor network of women executives and legal support for all founders. Burton stresses its mission is to create value from investments, while bringing visibility and opportunity to women in Hearst. She attributes its success to executive support, particularly from a driving force in the C-suite, advocating for the elevation of women in the company and the support of young businesses. ■

Kevin Chen

Head **Lam Capital**



Chen is very innovative and tends to challenge the status quo for continuous improvement

Kevin Chen is head of Lam Capital, the corporate venture arm of Lam Research Corporation, a US-based supplier of wafer-fabrication equipment and related services to the semiconductor industry. He joined the company in 2020.

The team of five at Lam Capital focuses on seed through series B investments across the semiconductor ecosystem. Chen leads the development of these investments by collaborating with business units. "He is very innovative and tends to challenge the status quo for continuous improvement," says Eva Liu, portfolio manager at Lam Capital.

The resurgence of interest in the semiconductor space, fuelled by the world's insatiable demand for computing power and artificial intelligence, has allowed Lam Capital to "make a healthy number of investments per year over the past several years", says Chen.

Audrey Charles, president at Lam Capital, says: "Kevin continually sources for ideas and trends. He is an avid reader and networker and

loves to prospect for emerging technologies."

After getting his PhD in electronic materials from MIT, Chen spun out his research into Cumulus Photonics, an optical networking company. For the next six years, he worked as a product manager, first in the optical networking industry at what is now Lumentum and then in the semiconductor industry at Advanced Micro Devices.

In 2007, Chen joined a materials science startup, NanoGram Corporation, where fundraising efforts sparked his interest in becoming an investor. After NanoGram, he spent the next several years gaining management experience in the renewable energy space at Applied Materials.

His background provided "an amazing opportunity to be able to take all the real-world experience that I have gained as an entrepreneur and as an executive across deeptech sectors, to really help the entrepreneurs we work with," he says. ■

Kai Daniels

Supervising principal **GM Ventures**

Kai Daniels, supervising principal of General Motors' corporate venture arm, GM Ventures, began her career in corporate venturing after forming her startup SoFitU. She started at General Motors as a global IT project manager in 2014 and later became the corporation's development project lead. "Once I discovered General Motors had a venture group, I knew that was the place I wanted to be," says Daniels.

Her desire to work with entrepreneurs and advanced technology is what pushed her to apply for her first role at GM Ventures. "I took the initiative to send my resume directly to the managing director of GM Ventures and requested a meeting. This proactive approach led me to showcase my skills and enthusiasm for the role," she says.

Daniels began as an analyst at GM Ventures and was promoted to her current position of supervising principal in 2023. She says that working in the venture capital space never offers a dull moment.

"Every day presents a new and interesting challenge. The recent highlight of my role was our investment in Niron Magnetics, a sustainable permanent magnet developer," says Daniels. "I am enthusiastic about joining its board and continuing to support the company's growth and partnership with General Motors."

Daniels says that leading the training of GM Ventures' new analysts has been fulfilling. "Being able to contribute to the growth and development of the next generation of high impact investment professionals is something I am very passionate about," she says.

Established in 2010, GM Ventures is a global fund with offices in the US, Canada and Israel. The firm invests \$100m annually in automotive-related technology companies that create strong strategic impact for General Motors and its customers. The venture unit invests in early-stage to growth startups. It has 33 companies in its portfolio, including MycoWorks, Envisics and Yoshi. ■



Once I discovered General Motors had a venture group, I knew that was the place I wanted to be

Alexander De Kegel

Chief investment officer and managing director **Allianz X North America**

Alexander De Kegel joined Allianz X, the corporate venture arm of the German financial services company, in October 2019, motivated by his belief that "financial services sit at the heart of every business". He enjoys the sector because it is complex, competitive and ever-changing, while being the common factor that overlaps and underpins every industry.

For De Kegel, investing is all about employing capital to "allow companies to do something productive". As the chief investment officer and managing director of Allianz X North America, he is part of a team investing in late-stage, growth digital companies.

He says his team's support and workplace culture is one of the most fulfilling parts of his job because, "ultimately, investing is a people business". Along with his team, he invests in later stage rounds, from series C to listed companies. Allianz X invests off the Allianz group's balance sheet.

Before joining Allianz, De Kegel worked at

Fidelity International, as part of the investment, M&A and corporate development team.

The venture landscape can be challenging, so De Kegel cautions new entrants that "if a deal feels too easy to do, you should get a little worried." While Allianz X has stayed quite active despite the market downturn, he recommends focusing on the long-term vision of the unit and maintaining belief in what you invest in.

The most important consideration for De Kegel is what he can bring to the table as a corporate investor, besides just capital to "have a competitive advantage" and bring real value, whether this is giving startups an entry to global markets, forging partnerships with Allianz companies, or using the parent's resources.

He is constantly on the lookout for mature startups that are already in the market with a proven commercial product or service. In this way, the unit's capital can be used as a "tailwind" to push startups forward. ■



The venture landscape can be challenging, so if a deal feels too easy to do, you should get a little worried

Lisa Dufresne

CVC associate **GC Ventures**



“Do not be afraid to learn from others,” says Lisa Dufresne, an associate at GC Ventures, the corporate venturing arm of Thai petroleum producer PTT Global Chemical.

“Every conversation you have with another CVC investor or a VC fund is an opportunity to get better at what you do,” says Dufresne.

She also stresses the importance of networking with startup founders even when their companies are too early for a CVC fund to consider investing in. “It is good to talk to companies when they are first starting out because your corporate’s priorities might change in the future,” says Dufresne. “When you are ready to invest in a couple of years, you can also see their progress when conducting your due diligence.”

Currently investing out of Fund 2, GC Ventures manages about \$70m in total capital. The unit has about 12 active portfolio companies and has made six fund investments.

Having joined GC Ventures in early 2019, Dufresne focuses on the North American

market, identifying and assessing potential investments. She serves as a board observer for a portfolio company, US polymer 3D printing company Inkbit.

“The hardest part of our job is connecting a startup with our corporate parent because timings and the way they do things are different,” says Dufresne. “But that is how you acclimate them to the idea of innovation that comes from outside and that is very different. We have had great success after a lot of effort and creativity.”

Before joining GC Ventures, Dufresne worked for more than 16 years at Foresight Science & Technology as a senior consultant. During her time at the technology commercialisation and transfer firm, she realised her passion for innovation. “I love the technology. I love entrepreneurs. I have seen how priorities shift and change over my career, and how they can bubble up in certain parts of the world when there is a little bit of funding,” she says. ■



Every conversation you have with another CVC investor or a VC fund is an opportunity to get better at what you do

Greg Fleming

Investment director **Air Liquide Venture Capital**



Greg Fleming is investment director of Air Liquide Venture Capital, the corporate venturing arm of Air Liquide, a French multinational company supplying industrial gases and services to industries including medical, chemical and electronic manufacturers.

In 2011, he was based in Paris running the open innovation team. One objective was exploring how Air Liquide should interact with the startup world. After running trials on collaborating with startups, Fleming and several other colleagues decided to form a venture capital team. They received the buy-in of the CEO to create a strategically linked team and thus became the investment director of Air Liquide. This led to his current position when the external venture arm was formed in 2012 and began making its first investments in 2013.

The team now numbers 10 and has made more than 40 investments since inception. Air Liquide’s main objectives are to create technological, strategic and financial opportunities for both

startups and Air Liquide. It invests in clean technologies to reach net-zero carbon emissions. Investments are focused around three broad themes: climate tech, health tech and industrial innovation. The venture unit has an evergreen fund that makes minority investments. It participates in rounds from seed to growth stage.

Fleming reflects on the dramatic change he has seen in the venture unit’s areas of interest. Air Liquide Venture Capital was one of few players in its field, but now startups are much more sought after. “The discussion is about whether or not the strategic relationship is big enough or important enough for them to accept us and our modest investment.”

Air Liquide is watching trends in the value chain in the CO₂ space. It recently made an investment in startup 44.01, which announced at COP28 the launch of CO₂ injection and mineralisation activities in Oman and the United Arab Emirates. ■



The discussion is about whether or not the strategic relationship is big enough or important enough for them to accept us and our modest investment

Monika Fuchs

Vice president DB1 Ventures

For Monika Fuchs, vice president of DB1 Ventures, the corporate venture arm of the international exchange organisation Deutsche Börse Group, the highlight of being involved in corporate venturing is centred around the people.

For her, to be a CVC investor, the most important thing is having a good grasp on personality and being able to assess people, especially when talking to founders. That is why she enjoys scouting and networking with people in the start-up ecosystem.

She also emphasises the importance of the analytical aspect of the job. Being able to develop a thorough understanding of the presented business models, including its drivers and market dynamics, is vital for being a good investor and helpful to the start-up. "You need passion and interest for the people and the technologies," says Fuchs.

The greatest challenge in the CVC job lies in excelling at networking, relationship

building, investment scouting and execution. It is all about "being a cherished partner" for the startup, by adding value for the internal group and being a "reliable partner" for co-investors.

DB1 Ventures invests in early-stage companies in capital markets driven by superior teams that create business models or new markets with a high degree of innovation and scalability. DB1 Ventures partners with start-ups to actively support its growth journey and add value.

Fuchs' team invests specifically in series A-stage fintech companies that are building capital market infrastructure across the globe, focusing on investment management solutions, new asset classes and marketplaces, and securities, token and fund services.

For Fuchs, being "passionate about the business and people you are investing in and partnering with in the venture ecosystem, as well as in your parent company", will ultimately lead to being successful as a CVC investor. ■



It is all about being a cherished partner for the startup, by adding value for the internal group and being a reliable partner for co-investors

Lukasz Garbowski

Investment director BTomorrow Ventures

"CVC done properly is literally a recipe for success," says Lukasz Garbowski, investment director at BTomorrow Ventures (BTV), highlighting the three-fold benefits for the corporate, the startup and the CVC unit. "If you design this well, it is a win, win, win for everybody."

An investor for 15 years, having previously worked in private equity, M&A, advisory and now CVC, Garbowski was part of the founding team for British American Tobacco's (BAT) venturing arm. He has seen it grow from its formation stage to what he now sees as a more mature phase for the unit.

One of the biggest challenges with setting up a CVC from when it is just an idea on a piece of paper is that, being still a relatively small investment field, there is so much that you do not know about CVC when you start out.

"Do not start on your own. Seek help from the right partners," he says. "CVC is still a relatively niche investment opportunity in the

broader world of investments and there is not that much shared knowledge as to how to do this. Finding the right partner to help you set up CVC correctly from the get-go is important.

"Make sure there is a clear understanding within the corporate of what CVC is and what it is meant to deliver and do not be afraid to ask and reach out to the CVC community."

For BTV, part of the growth journey has been establishing its brand as a go-to investor in the functional foods space, especially with potential hesitation from counter-parties given the parent's core business. Building a team is never easy, either, says Garbowski.

Garbowski is excited to see BTV invest at later stages, where it can really bring value and help startups grow by leveraging BAT's market presence and distribution capabilities, as well as growing in its activity related to ESG.

Garbowski holds a MBA from Harvard Business School and a master's in strategic management from SGH Warsaw. ■



Make sure there is a clear understanding within the corporate of what CVC is and what it is meant to deliver



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Frederico Gonçalves

Partner **EDP Ventures**

“Investment is the end of the beginning,” says Frederico Gonçalves, who was recently promoted to partner at EDP Ventures, the corporate venturing arm of Portuguese utility EDP Group. Once the team makes an investment, there is a concerted effort to get the startup working on joint projects with EDP business units.

In fact, for every €1 invested, an EDP Ventures portfolio company on average achieves about €2 of contracts with EDP’s business units, Gonçalves estimates.

The 12-person team at EDP Ventures has a “global-but-local” mentality and is expanding to the US and Singapore later this year. Gonçalves is managing this global team with presence in Lisbon, Madrid and São Paulo.

Gonçalves joined EDP as a project manager at the M&A and corporate development department in 2005, before making his way to CVC five years later.

Founded in 2008, EDP targets early-stage

clean energy technology developers. The unit invests off the balance sheet and aims to invest up to €150m by 2026.

EDP provides between €1m and €10m per deal at series A and B stages. It has 39 active portfolio companies across the US, Israel, Latin America, Europe, Australia, Singapore and Bangladesh.

Gonçalves and his team are focusing on the cleantech space, following up key trends such as renewable energy generation, geothermal energy, ocean-based carbon dioxide removal, long-duration energy storage and green steam. “EDP Ventures is at the forefront, supporting EDP to win this energy transition race,” he says.

Gonçalves has co-led the company to this leadership position in the cleantech space, says Luís Manuel, board member of EDP Inovação, which oversees the CVC unit and other startup initiatives such as EDP Starter and accelerator Free Electrons. “He is perceived as a reference in the space, not only in Europe, but also across North America and Asia Pacific,” says Manuel. ■



He is perceived as a reference in the space, not only in Europe, but also across North America and Asia Pacific

Laurent Grill

Partner **JLL Spark Global Ventures**

Laurent Grill’s first foray into the startup world was in 2009, when he helped build an early-stage company that focused on music education technology.

This “crash course” in raising venture capital money led to his next endeavour in the video-streaming space, which was followed by a stint at a tech-enabled company in the food catering business. Grill landed at Zeel.com, where he spent the next two years running the west coast operations of the health and wellness company and then advising for another six years.

In 2015, Grill helped to build Luma Launch, a pre-seed and seed-stage fund, investing in more than 40 generalist software companies. After analysing industry trends during the covid-19 pandemic, he explored a fundraiser at the intersection of fintech, commerce and proptech, landing him in front of Jones Lang LaSalle, the US Global real estate services company. Recognising the opportunity to create lasting impact, Grill joined JLL Spark,

the corporate venture arm of JLL, as a partner in 2021.

Since joining, “Laurent has not only continued to invest in exciting proptech startups that are changing how real estate is used, but he has also added portfolio management, people management and corporate skillsets at an impressive pace, positioning him for a long and successful career in CVC,” says Raj Singh, managing partner at JLL Spark.

JLL Spark Global Ventures invests out of its fourth fund of \$100m, focusing on seed to series B investments and prefers to lead rounds with cheques averaging between \$1m and \$5m. The team invests globally in “everything that touches the built world, where we feel we can be influential and valuable to the founders and portfolio companies,” says Grill. “We are blessed with the fact that we actually do have a remarkable amount of autonomy that allows us a real chance at being a good venture capital fund.” ■



Laurent has added portfolio management, people management and corporate skillsets at an impressive pace, positioning him for a long and successful career in CVC

Taehong Huh

Managing partner **GS Futures**



Taehong Huh has been a managing partner at GS Futures, the corporate venture arm of Korean conglomerate GS Group, since 2020, where he leads the unit's funds in climate and energy transition, construction and real estate and consumer sectors.

Keen to usher in a more modern perspective to the family-owned company, Taehong says his strength is in inspiring innovation and focusing on building a collaborative ecosystem through venture.

After receiving his MBA from Stanford in 2017, Taehong spent 2018 to 2020 networking and ecosystem building, which resulted in the launch of GS Futures in San Francisco in 2020 – just as the covid-19 pandemic hit.

"It was definitely a challenge, but we were able to get so much done so quickly. We were taking up to 12 Zoom meetings a day with people around the world, with whom it would have been very difficult to meet otherwise."

Fast forward three years, and the team

of more than a dozen has done 12 fund investments and 45 direct investments of varying sizes across the future of energy, retail and construction.

Taehong thought it would take between three and seven years for portfolio companies to begin working with business units. But that was not the case – portfolio companies have flown to Korea 20 times in 2023 alone and fund managers have been to Korea 13 times.

Taehong advises those just entering the corporate venturing world to "be very careful to understand the structure before you choose which firm to join." By joining a CVC, the path to becoming a successful investor may be easier, as you have the backing of the larger unit and can provide real commercial value-add to your portfolio companies, he says.

The investing "sweet spot" for GS Futures, says Taehong, is late seed to series A. It invests between \$2m and \$3m per transaction. ■



Be very careful to understand the structure before you choose which firm to join

Lucio Iannone

Head of health investments **Leaps by Bayer**



Lucio Iannone was one of our Emerging Leaders in 2023, but since then has been promoted to head of health investments at Leaps by Bayer, the impact-focused corporate venture unit for pharmaceutical and chemical group Bayer.

Having initially joined the unit in 2017, Iannone now manages the Leaps healthcare team and says he is delighted to see some earlier investments come to fruition, as several startups are due to get readouts from their first clinical trials in 2024.

"It is still a long road, but early clinical trials give you a hint if you are on the right track," says Iannone. "Getting a drug from the bench to injecting it into a human is a big thing. In the past five years, we managed to bring several companies to that stage so it is a good achievement. Now we have to hope that we can actually bring treatments for patients around the world."

Iannone, who is known among his colleagues and peers for being a great leader and team

member, is held in high regard by his portfolio company founders, several of whom nominated him for the award again this year.

Iannone puts this down to having a lot of empathy for founders. Having worked earlier in his career as business development for RNA drug developer Silence Therapeutics, he has a distinct understanding of the difficulties startups face.

"I have been in a biotech company and seen the struggle that the company goes through, so I am always trying to support CEOs as much as possible. I think that has paid off as very strong relationships," he says.

This year, Iannone plans to invest more in slightly later-stage companies that are closer to IND stage starting clinical trials. He is also seeking more investments in Europe, having invested heavily in the US during the past few years.

Iannone got a PhD in medicine at Imperial College London. ■



I have been in a biotech company and seen the struggle that the company goes through, so I am always trying to support CEOs as much as possible

Hee Jung

Vice president, global innovation centre **SK discovery**

“Be a person that has gravity – it is not about your culture, looks or language, it is about meeting people and being true to others,” says Hee Jung, vice president of global innovation centre at SK Discovery, part of South Korean conglomerate SK Group.

“It is people who make things happen. Your network will be your power in corporate venture capital,” he says.

Jung oversees Innovation and Investment of SK Discovery’s US teams based in Silicon Valley, Houston and Boston, liaising with the venture teams in Korea.

The CVC unit, which has multibillion dollars under management, targets three industries: energy, healthcare and proptech, reflecting SK’s diverse business areas.

“We do a lot of project financing on top of the equity investments and also help open new markets for our portfolio companies and vice versa,” says Jung.

“All the success cases that we have in Asia,

we want to replicate in the US and European markets. That is all under the open innovation job that I have started this year.”

The unit has around 25 active portfolio companies and it usually concentrates on series A to pre-IPO stages. Jung covers global markets except for Korea, and he has made investments in countries including the US, Canada, France, Spain and Japan.

Jung’s focus for this year will be on the circular economy, especially recycled and bio-based materials. He is also excited about the Asia-Pacific region.

“We have similar cultures in Asia, and it is a lot easier for us to deploy their solutions in the Korean market,” he says. “We started to look at innovative companies in Singapore, Taiwan, Indonesia and India, so we are more active there.

“But the Asian ecosystems are not fully developed yet compared with Europe or North America, so I am trying to stimulate that process.” ■



It is people who make things happen. Your network will be your power in corporate venture capital

Yukiko Kato

Director, executive officer and general manager of CVC department **SBI Investment**

Yukiko Kato is director, executive officer and general manager of corporate venture capital department at SBI Investment, the VC arm of Japanese financial services business SBI Group.

She joined SBI Investment’s predecessor, SoftBank Investment, in 2002 and began managing the CVC group in June 2019. Her team has grown from three to 25 members and has \$1bn under management.

During the past four years, Kato helped shape the CVC practice at SBI, identifying startups emerging from universities and concentrating on healthcare, clean technology and healthcare IT sectors.

Managing CVC funds for corporates such as Panasonic, Nikon, Ricoh and KDDI, Kato oversees a diverse portfolio of more than 100 companies. Her team’s investments typically range from series A to C rounds sized between \$1m and \$5m, with possible follow-on funding.

Kato believes regenerative medicine is an exciting prospect for this year. “We have

identified a few companies spun out of Japanese universities,” she says.

Reflecting on the challenges she faces, Kato mentions the recurring debate in the CVC community around striking the right balance between strategic and financial goals. “It is a constant challenge. It is not just about returns, it is about sustainable, strategic investments that align with our corporate partners,” she says.

Despite the tough investment climate in 2023, Kato remains resolute. “It is crucial not to halt investments based on external challenges. Persistence is key,” she says. “Whether the environment is favourable or not, we must continue to make informed, strategic investments.”

Before her seven-year journey in corporate venturing, Kato had extensive experience in equity capital market business, including domestic and international IPOs and equity offerings. Before joining SBI Investment, she worked at ING Baring Securities’ equity capital markets team in Japan. ■



Striking the right balance between strategic and financial goals is a constant challenge. It is not just about returns, it is about sustainable, strategic investments that align with our corporate partners

Cutler Knupp

Managing director **Dysruptek (The Haskell Company)**



Cutler Knupp, like many other venture capitalists, went through traditional financial routes before joining the corporate venturing industry. “I was always drawn to venture even though most of my early career was spent in the corporate development space,” he says.

He worked in corporate development for IT company Cognizant Softvision, where he focused on M&A in the IT services and software businesses. He later joined Haskell, a US-based architectural engineering company, during the launch of its corporate venture unit, Dysruptek, where he is managing director, as well as being strategy and technology investment head for The Haskell Company.

The fund invests off its parent’s balance sheet in seed to series A startups in architecture, engineering and construction technologies. Dysruptek has 10 active companies in its portfolio.

“Looking at the breadth of emerging technologies is a huge highlight and seeing the impact this has been able to have in driving

the business is great to see. When it comes to digital transformation, it has been rewarding seeing and realising these opportunities.”

His biggest challenge has been introducing and establishing a CVC function into an organisation. “From the early days, establishing the credibility that you and your team have among the rest of the organisation was a unique challenge. But as we have matured, the amount of activity that a small team like ours must manage has been a slight hurdle. Juggling the number of opportunities with a small and nimble team and maintaining that balance was a learning curve.”

Knupp advises new corporate venture unit teams to manage themselves well. “Prepare yourself for the unique challenges that corporate venturing is known for. You and your team must be savvy, very efficient, wear multiple hats and be very good communicators with regards to what you are working on and the value of the unit for the organisation.” ■



I was always drawn to venture even though most of my early career was spent in the corporate development space

Jon Koplin

Managing director EMEA **Cisco Investments**



As managing director for EMEA at Cisco Investments, Jon Koplin’s role is different than most regional heads of corporate venture capital units, in that he is actively involved with mergers and acquisitions, as well as with venture investments.

Most corporates keep M&A and venturing teams separate, but at Cisco both are embedded in the same unit. “I joke that I actually wear two uniforms when I come to work. I wear a suit when I do M&A and I wear a hoodie when I do venture,” says Koplin.

Koplin, who has been at Cisco for the past seven years, has been spending an increasing amount of time on cybersecurity, as the sector is fast becoming one of the leading business units at Cisco. Other sectors he spends time on include silicon and optics, observability, collaboration and networking technologies.

Most recently, Koplin led the investment into cybersecurity startup Binalyze, as well as the

acquisition efforts for Smartlook, SamKnows and Code BGP.

A new area for Cisco is sustainability investments, for which Koplin is the global lead. This sector includes materials or technologies that reduce energy use and the carbon footprint of data centres, with the goal of accelerating Cisco’s net zero transition.

Typically, the team’s investment efforts focus on series A- and B-stage startups.

“The mission of the venture unit is to prioritise strategic return,” says Koplin. The team “effectively partners with the business units,” he says. “We are working with all the top-level executives and then we dive deeper into various areas to get help from engineering and technical resources when we are doing due diligence.”

Koplin says this close contact with business units means “we are almost like part of their strategy leadership team.” ■



I actually wear two uniforms when I come to work. I wear a suit when I do M&A and I wear a hoodie when I do venture

Dusty Lieb

Managing partner and head of investments **Echo Health Ventures**

As managing partner and head of investments, Dusty Lieb oversees the complete portfolio of investments and manages the strategic investment team at Echo Health Ventures. He joined Echo at its formation, having previously been with Cambia Health Solutions. Cambia is one of Echo's four members, which also include Mosaic Health Solutions, US Able Corporation and BlueCross BlueShield of Tennessee.

Even before joining Cambia 12 years ago, Lieb was drawn to the impact that could be achieved by tying together the investment world with the corporate world. He recognised the need to connect the innovation economy with the large incumbents in healthcare. To that end, Lieb says: "I find the most exciting successes that we have are when we can help drive acceleration of business models and acceleration of commercialisation in the portfolio companies that we invest in through creating that connective layer."

Rob Coppedge, chief executive of Echo Health Ventures, lauds Lieb's "strong transaction and financial background that he draws on for Echo diligence. Dusty has led innovative investments simplifying healthcare payments, enabling the market shift to care in the home, and the shift to a shared-risk healthcare environment."

Lieb describes working to solve the unmet needs in the ecosystem as they relate to behavioural health, a trend that accelerated during the covid-19 pandemic and led to today's supply demand imbalance. Another focus includes investing heavily in value-based care initiatives that align with the interests of the healthcare members and providers.

For those entering the corporate venturing space, Lieb recommends spending "a lot of time deeply understanding the organisations that you are investing on behalf of, and deeply investing in the relationships with the people who are driving the strategy and the operations, because your success is interconnected with theirs." ■



Invest in the relationships with the people who are driving the strategy and the operations, because your success is interconnected with theirs

Simone Lode

Managing director **HHLA Next**

Be hungry for the new, is the advice Simone Lode, managing director of Hamburger Hafen und Logistik AG Next (HHLA), has for newcomers to corporate venturing. "Be hungry to learn and be open to new things," she says.

Lode started her career learning about strategy from an M&A perspective. She was at Deutsche Post Address for five years, where she was head of corporate and business development. She was also head of corporate development and strategy at SWB, a German energy and telecommunications logistics company.

Lode has been leading the corporate venture unit of the European logistics company HHLA for the past two years, where she is responsible for a team of 20. The unit has 36 companies in its portfolio. The venture unit creates its own spinoffs, while also investing in external startups. Lode places a lot of importance in being part of the growth journey of a startup.

Her team invests in later-stage startups – series A – that are already active in the

market with a product and have a strategic fit with HHLA's core business. "As a CVC, we are always between two worlds," she says, describing the corporate side that is concerned with strategy and bringing industry knowledge to the table, and the startup side that needs to innovate fast.

For Simone, this role as a translator between these two worlds is the biggest highlight, but also one of the biggest challenges, as this dual perspective must be balanced at every step. "Know your corporation and keep in mind the strategic goals, but talk like the startup," she says. It is not just about good innovation, but whether this innovation answers a customer problem that is big enough to be a successful investment.

Being able to invest in solutions that address complex customer needs is the most fulfilling part of the role for Simone. In the logistics industry specifically, she emphasises the importance of digitalisation and decarbonisation. ■



Know your corporation and keep in mind the strategic goals, but talk like the startup

Franklin Luzes

Chief operating officer **Microsoft Participações**



I want to select the brightest and best people in Brazil who are resilient, innovative and have the mindset that they want to make a positive impact in society and their own lives

M12 may be Microsoft's largest corporate venture unit, but it was not the company's first. That fund, Microsoft Participações, was launched by chief operating officer Franklin Luzes, in Brazil in 2012.

Luzes was initially co-founder and CEO of e-learning company MHW, joining Microsoft in 2002 after his e-learning startup was acquired. Microsoft Participações was set up to counter a shortfall in funding for local startups, back when CVC was thin on the ground in Brazil, and it has expanded its outlook in the years since.

In 2013, the fund invited in banks, agribusinesses and tech companies for a joint micro fund called BR Startups. Luzes was named a GCV Rising Star the following year, but the next step came when he learned that only 2% of VC funding worldwide went to female founders.

"We decided to create a second fund, WE Ventures, and the by-laws of the fund state that every company needs to have at least one female

founder and one woman in the C-suite – CEO, COO, CTO, whatever – and in the cap table," he says. "It was the first fund in Brazil dedicated to fostering women's entrepreneurship."

Luzes took on a new challenge in 2022 as sales lead for Digital Natives, which focuses on commercial partnerships between Microsoft and Brazilian cloud software unicorns.

His spare time is spent kayaking and playing beach tennis on the shores of Rio, but his professional aim is clear.

"I want to select the brightest and best people in Brazil who are resilient, innovative and have the mindset that they want to make a positive impact in society and their own lives," he says.

"It is very easy for me as a Microsoft executive director in Brazil just to look at the tech side. I am not saying it is not important, but other people can evaluate technology. Few can look in people's eyes and say: 'I trust you, I am confident you will be a vibrant entrepreneur in this country.'" ■

Siti Nurul Narizah Mohd Nizar

Head of deployment and accelerator **Petronas Ventures**



In corporate venturing, success is not just about investment, it is about creating value and collaboration

"In corporate venturing, success is not just about investment, it is about creating value and collaboration," says Siti Nurul Narizah Mohd Nizar, head of deployment and accelerator at Petronas Ventures, part of Malaysian state-owned oil and gas company Petronas.

Narizah has worked at Petronas for two decades, initially joining the firm as an engineer in 2003. She was involved in projects, upstream strategy and commercial portfolio earlier in her career.

In 2018, Narizah was among the team that helped launch the corporate venture capital unit for Petronas. She formally joined Petronas Ventures in 2019, focusing on the technology accelerator programme.

"We scout visionary entrepreneurs and startups globally. We look for breakthrough technologies and innovative business models that we can bring to Petronas," says Narizah.

Petronas Ventures manages \$800m in capital and has two funds: the Asia-Pacific

region-focused Twin Tower Ventures and Piva Capital, which targets North American and European startups.

The unit has 30 active portfolio companies globally and has backed seven funds.

"Our value proposition to the founders goes beyond capital. We bring additional value to the cap table, such as introducing US startups to the Asia-Pacific region," says Narizah.

Narizah says Malaysia's corporate venturing ecosystem is nascent. "I aim to create a collaborative mindset, bringing together diverse corporations to foster corporate venturing and innovation regionally through VC investment," she says, highlighting that CVC is a high-risk but high-reward business.

This year, Narizah will continue to focus on long-duration storage, green mobility and technologies to create sustainable oil fields. "I believe the demand for these areas will grow in Asia, especially in China and in India," she says. ■

Christian Patze

Investment director **M Ventures**

For Christian Patze, investment director at M Ventures one of the most rewarding experiences in his professional life has been “helping companies to turn exciting technology into a successful business”.

Coming from a consulting background, Patze joined M Ventures, the corporate VC of MSD Group, in 2016, when it was expanding from a pure biotech VC into a €450m evergreen fund covering all three business sectors of the firm: healthcare, life sciences and electronics.

Since January 2022, Christian has been the investment director with a team of 25 people, operating from a €600m allocation to be invested across five years.

He believes what makes being a venture capitalist so interesting is “being at the forefront of technology with exactly the right amount of depth: not as deep as a PhD thesis, but certainly more deep than in consulting”. Unexpectedly, he says, he also enjoys deal

negotiation and legals. “I love the creativity one can apply when it comes to finding a compromise that ideally creates more value for all parties involved,” says Patze.

Patze recently gave a lecture at Invest Europe on CVC, where he tried to dispel what he sees as the biggest challenge in this sector: negative perceptions that still exist about CVCs. Patze says that “CVCs are a very heterogenous bunch and one should not extrapolate from one experience to all other funds in the space”.

His main advice for anyone looking to get into VC is to always “look for funds where you can actually do deals yourself, rather than exclusively focusing on diligence work for others”. He highlights that while diligence is undoubtedly a crucial aspect at the beginning, there should be a clear path to deal independence, which is the essence of VC. He recommends looking for funds that have smaller tickets so you can gain hands-on experience. ■



I love the creativity one can apply when it comes to finding a compromise that ideally creates more value for all parties

Blake Pennington

Principal **Munich Re Ventures**

Blake Pennington is principal at Munich Re Ventures (MRV), the corporate venturing subsidiary of Germany-headquartered reinsurance group Munich Re, where he leads investments in the cybersecurity and privacy and future of transportation investment areas.

Blake’s journey in the startup and venture world began with a six-year stint at an early-stage startup, Profit Velocity Solutions. Then, while at Georgetown University pursuing his MBA, Blake was offered a fellowship at In-Q-Tel. This led to a full-time role during his second year of business school. Following a move to the Bay Area, Blake spent two years at early-stage Fusion Fund before joining Munich Re Ventures in 2021.

The biggest challenge is deciding how much time to spend assessing investments. “When do you decide to stop digging deeper?” asks Blake. “If you like them really early, you are probably going to like them down the road.” Objectivity in assessing opportunities is key, he says.

His team spends a lot of time looking at proactive risk management and cybersecurity – “things that are pushing security solutions beyond the traditional enterprise perimeter, which is quickly evaporating, and moving those security solutions closer to the threat actors, even disrupting or misleading them.”

MRV’s head of marketing, Jill Richardson, says that in the years Blake has been with the venture unit he has been instrumental in building its reputation as a credible cybersecurity investor. “His deep network, strong subject matter expertise and commitment to the sector over the course of his career, have all immensely supported MRV’s efforts to build credibility with cyber founders, a key goal for our team over this past year.”

Richardson says his years of experience at startups has helped him maintain an “operator disposition” that has led him to be a top-tier investor that zeroes in on the issues that need further investigation of a company. ■



His deep network, strong subject matter expertise and commitment to the sector over the course of his career, have all immensely supported MRV’s efforts to build credibility

Darryl Ratulangi

Managing director **OCBC Ventura**



“As CVC investors, we have to communicate with parent firms regularly and educate them about what is available on the market,” says Darryl Ratulangi, managing director and head of OCBC Ventura, the corporate venturing arm of Indonesian financial services firm Bank OCBC NISP.

“Setting up the right metrics has been crucial for us. It was tough when we were setting up the unit, but thanks to that we are now able to enjoy smooth operations.”

Ratulangi joined Bank OCBC NISP in 2019 to help create OCBC Ventura, which is investing from a \$30m fund. It focuses on Indonesian digital companies across all sectors at seed and series A stages.

Ratulangi had to devise new investment strategies quickly during the covid-19 pandemic and the economic downturn that followed after lockdown restrictions were lifted.

“It was an interesting situation for us,” says Ratulangi. “But we saw it as an opportunity and

it helped us leapfrog some of our competitors. If these situations did not happen, I do not think we would be where we are today.”

OCBC Ventura has five members on the investment team and another five covering operations and value creation. Its portfolio includes 15 companies, including supply chain digitalisation tool provider Awan Tunai and home furnishing cloud platform Dekoruma.

With a background in investment banking and private equity, Ratulangi spent three years at investment bank Panasean Investama Indonesia and a year at asset manager Maj Invest before OCBC.

During his five years at OCBC Ventura, Ratulangi says the biggest challenge has been recruiting. “We thought it would be easy to recruit top talent, but most people are not familiar with corporate venturing or do not want to join a CVC team,” he says. “To succeed, we have to get first-tier talent. If we start sacrificing our talent quality, we will not have an edge.” ■



To succeed, we have to get first-tier talent. If we start sacrificing our talent quality, we will not have an edge

Kendra Rauschenberger

General partner **Siemens Energy Ventures**



Kendra Rauschenberger “fell in love” with the impact that corporate venturing can have when done right, when she was part of a small entrepreneurial team dealing with business development and marketing additive manufacturing. So, when the opportunity came to build the venturing unit for Siemens Energy in 2020, she did not hesitate to accept the role.

For her, CVC is the perfect way to combine her “passion for entrepreneurship, investment and helping make the world a better place for generations to come”.

Since then, the major highlight in her role as general partner at Siemens Energy Ventures was building a team that systemically drives startups’ partnerships to tackle what she calls one of the biggest challenges of this generation: the energy transition. She values having the chance to work with “many different people across Siemens Energy and the ecosystem, who are truly passionate about what they are building”.

Rauschenberger also cares deeply about furthering diversity in the energy industry and strives to “make the systemic shifts we need to get to gender parity – step by step”.

She says you need to have patience and perseverance to anchor a corporate venturing unit, as she reflects on how it can be a bit of a niche compared with other parts of the business. She says it is important to align with the parent company by “speaking the same language” and finding ways to integrate into the core business strategy.

She wants to assure newcomers that it is okay to rewrite the rules and find the operating model that works for them. “Build the operating model that works for your corporate context. Get to know the people in the business and try to understand their needs, hopes and fears. Let these insights guide how you build your operating model and create value for people in your business first.” ■



Build the operating model that works for your corporate context. Get to know the people in the business and try to understand their needs, hopes and fears

Matthew Ridley

Investment principal **International Airlines Group**

Matthew Ridley did not follow a typical route into corporate venturing, reflecting the increasingly varied ways that CVC professionals enter the sector.

He started out working for the UK Foreign Office. From there he joined a hedge fund to invest in intelligence and security, cyber and artificial intelligence.

Ridley discovered the world of corporate venturing when he attended a GCV event, where he found he had a lot in common with CVC professionals, who encountered the same challenges as he did working in technology investment.

He joined International Airlines Group, the parent company of British Airways, Aer Lingus, Iberia and Vueling, after doing consulting work for the launch of Hangar 51, its corporate accelerator. He founded the investment team, which he has led for the past seven years.

Hangar 51 has a team of three full-time

investment professionals and Ridley plans to grow the unit significantly during 2024.

He has overseen some important pivots, the main one being a focus on sustainability. "Sustainability is a big challenge for an airline. I started thinking about how Hangar 51 can accelerate the technologies that can meaningfully decarbonise air travel," says Ridley. The unit made the first investment of any airline in hydrogen-powered aircraft (ZeroAvia) and made investments in sustainable aviation fuel.

Ridley says hiring people with the right personality traits to join corporate venturing is more important than hiring people with typical careers in investing. Having a vision and being a diplomat are important parts of the job, he says.

"Your most important attribute in corporate venture capital is having the ability to understand how a technology or business model can disrupt the corporate, and being able to communicate that opportunity in a way that brings people with you." ■



Your most important attribute is understanding how a technology or business model can disrupt the corporate, and being able to communicate that opportunity

Ginger Rothrock

Senior director **HG Ventures**

Born to a family of engineers and entrepreneurs, it was only fitting that Ginger Rothrock, senior director at HG Ventures, would end up working in a highly technical field. With her chemistry PhD in tow, Rothrock co-founded a biotechnology company in grad school and led the technical and commercialisation practice at a billion-dollar research institute before being – to her surprise – recruited to the world of venture capital at The Heritage Group's CVC.

"First rule of career planning is: do not plan your career. You have no idea what might happen if you stay open-minded" says Rothrock. "I never once thought I could be a VC. I come from the era where VCs were only men with MBAs that went to certain business schools."

The highlight of her time so far as a venture capitalist has been the ability to add tangible value to startups – something VCs typically do not have a good reputation for doing. Being able to deliver for both parent and portfolio companies in ways that they would not be

able to do without the other is meaningful. She is especially excited about the future of infrastructure, the circular economy and supply-chain resilience.

VCs should be data-driven but fearless, says Rothrock – a philosophy that should extend to the rest of life. "What would you do if you were fearless? We so often, as humans, make personal and professional choices because of perceived needs, or self-doubt, or fear. I think it is critical to look back to who our former self was maybe three, five, 10 years ago and think about how far you as an individual have come. People are really amazed by that," she says.

"She exhibits integrity and honesty, and builds trust within our team, The Heritage Group and with external venture collaborators," says John Glushik, managing director at HG Ventures. "Over the past year, she has become well known in the market and sought for her expertise in our investment sectors, particularly in sustainability." ■



She exhibits integrity and honesty, and builds trust within our team, The Heritage Group and with external venture collaborators



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Agustín Rotondo

Managing director, Hispanoamérica **Wayra Hispam**

Agustín Rotondo has been at Wayra Hispam, the seed-stage investment arm for telecommunications firm Telefonica's Latin American subsidiary Telefónica Movistar, for more than five years, part of a 15-year career at the company that has seen him rise to managing director for Hispanoamerica.

Telefonica initially hired Rotondo in 2008 as a market analyst for Argentina. He gradually rose up through the organisation, working on strategic planning and customer retention before landing a chief of staff role for its global chief financial officer.

The next step involved leading a 50-person team managing Telefonica's sales and customer support strategy. Rotondo moved to Wayra in 2018 to lead its investment activities in Argentina, where he ran a 30-strong portfolio.

Within 18 months, his responsibilities expanded to overseeing the unit's operations in Chile and Peru, and by mid-2020 he had ascended to his present position.

Rotondo runs a portfolio of 150 startups across a region that includes Mexico, Colombia and Venezuela. Exits during his time include Argentina-based tech academy Acamica, Chilean long-distance bus travel service Recorrido and Argentinian accounting software provider Colppy.

Wayra also invested in Glim, a Colombian developer of an employee financial benefits platform, late last year, along with Mexican human resources management startup Erudit and Argentina's Chaindots, which is putting big data to work in analysing business risk. It also struck a deal that will see it back strategic startups in partnership with energy utility Grupo Energia Bogota.

In addition to his investment work for Wayra, Rotondo has been on the board of Asociacion Mexicana de Capital Privado, the trade organisation for Mexico's venture capital and private equity industry, since 2022. He had previously sat on the board of its Argentinian counterpart, ARCAP, for close to four years. ■



Within 18 months, his responsibilities expanded to overseeing the unit's operations in Chile and Peru, and by mid-2020 he had ascended to managing director

Agustina Sartori

Managing director **Prisma Ventures**

Agustina Sartori holds dual roles – managing director at Prisma Ventures, the CVC arm of beauty retailer Ulta Beauty, as well as senior director of innovation at Ulta Beauty. Sartori “sets the roadmap for Ulta Beauty’s digital experiences and turns those into investment theses”, says Roberto Ayala, an investor with Prisma.

Originally from Uruguay, Sartori studied telematics engineering at Universidad de Montevideo. After working as a programmer, Sartori founded her own company – GlamST in 2012. The startup created augmented reality technology for virtually trying on make-up. Sartori targetted the cutting-edge technology at US clients, including Ulta Beauty, which acquired GlamST in 2018.

After the acquisition, Sartori joined the organisation as director of augmented reality in the digital innovation team, progressing to senior director of innovation. Her background as a founder helped when setting up a venture fund. She understood the obstacles faced

by startups when interacting with corporations.

The digital innovation fund, Prisma Ventures, was launched in 2022 with the goal of partnering closely with startups, supporting them with access to Ulta Beauty's platforms and markets, as well as with capital and data.

The \$20m fund invests primarily in seed and series A. “We believe that innovation comes from everywhere,” says Sartori. Partnering with startups can help Ulta Beauty accelerate its four investment themes: AR, VR and the metaverse; AI and personalisation; technology-powered beauty products; and new commerce.

Sartori's advice to CVC newcomers is to understand that a critical part of the job is to “communicate, explain, evangelise”. The job is about “talking with the business units, executives and teams to learn and understand what areas can be disrupted and walking them through why we are doing this,” she says. “You need buy-in from all leaders in the company if you actually want to make an impact.” ■



You need buy-in from all leaders in the company if you actually want to make an impact

Kathryn Scheckel

Managing director and head **Hines Global Ventures**



Kathryn Scheckel joined Hines, the privately held real estate investment manager, in 2019. Since then, she has played a key role in developing the company's venture studio, partnerships operation and venture investing arm.

Under Scheckel's leadership, Hines is taking a thoughtful and patient approach to the venture investing side. She believes this approach will allow the company to place higher volume bets at the right time, in areas where there is high conviction.

In the meantime, the venture studio and partnerships team – made up of 40 people – is actively developing projects in areas such as decentralised finance and digital leasing, as well as designing a new decarbonisation marketplace

"Entrepreneurs and venture capital partners see Hines as a great testbed and experimenter. We want to be known for that in the community and not just capital on your cap table, but actively working with you and with our assets, tenants, relationships and clients," Scheckel says.

Hines is able to work with a variety of startups because of its vertically integrated model, which means it has touchpoints across the real estate value chain.

Scheckel had her first start-up experience as an entrepreneur launching an edtech company while still a student at Arizona State University. She then went on to work on many new initiatives with the President's Office at ASU, culminating in becoming director of Arizona State University's strategic partnership with Starbucks and launching the Starbucks College Achievement Plan, an educational benefit for employees of the coffee chain.

While her early work in academia may seem far from the real estate sector, Scheckel says a common thread is wanting to solve problems that directly affect people.

"I love people problems. And real estate touches or impacts every aspect of one's life," she says. ■



Entrepreneurs and venture capital partners see Hines as a great testbed and experimenter. We want to be known for that in the community

Theo Schulte

Principal **EnBW New Ventures**



"An electrified world is one step closer to net zero," says Theo Schulte, principal at EnBW New Ventures. With his seven-year tenure at the corporate venture arm of German energy company EnBW, Schulte champions the fundamental changes that the electricity sector is undergoing and the profound impact that innovations and investment in this sector can have on the issue of climate change.

The six-member investment team seeks opportunities to work with "smart and ambitious founders who want to have social, economic and ecological impact". The unit works with companies in series A, series B and late seed stages, initially investing €1m-€5m. It has 13 startups in its portfolio and has had five exits (one fund-of-funds) in Europe. Schulte's team is also supported by an operations and engagement management team.

Schulte is excited to see developments in carbon neutral and digitalised, decentralised energy, emissions-free travel, mobility technologies,

charging infrastructure and transformation of cities with the optimisation of energy at its core.

For people considering CVC, Schulte emphasises the crucial role of communication. He says the "spectrum of CVC is very broad" and "not very tangible for everyone", but a good CVC brings the best of both worlds: a professional VC, strong corporate backing, as well as backing founders with capital, knowledge and a strong network.

Operating in a niche sector and doing specialised investments with a set of complex structures, Schulte stresses the importance of having supportive colleagues in the parent company. "We can just ask questions," he says of the ease with which he can communicate with the parent company.

With more investors entering the green tech space, Schulte highlights the importance of understanding market intricacies, while also focusing on the financial viability of investments. ■



Schulte seeks opportunities to work with "smart and ambitious founders who want to have social, economic and ecological impact

Alejandro Solé

Chief investment officer **TechEnergy Ventures**

Coming from private equity, the collaborative nature of CVC investing – where forming syndicates is a must – has been a pleasant change for Alejandro Solé, chief investment officer at TechEnergy Ventures, the corporate venturing unit of Argentina-based energy company Tecpetrol, part of Italian conglomerate Techint Group.

Based in Milan, Solé has been at the helm of the unit since launching it in late 2021 and navigated his early tenure amid the shifting sands of the venture market, seeing financial VCs retreat and open up space for CVCs, especially the more strategically minded ones such as TechEnergy Ventures.

Even with world events taking the focus off the global climate change agenda, and macro conditions having a big impact on the highly capex-driven sector, the amount of talent coming into climate technology has been impressive, according to Solé.

Within TechEnergy Ventures' focus areas

– which broadly include hydrogen, carbon capture, clean power and minerals – Solé is particularly excited about technologies that are “nature-enabled”, working on the lithium and battery value chain, clean and turquoise hydrogen and anything that can use gas without emitting CO₂.

Solé says people just starting, especially those building a new unit, should test their hypotheses very quickly, not just in terms of what they want to invest in, but also in the value it will bring to the corporate. The importance of having clarity about, and laser focus on, the objectives you are trying to achieve cannot be overstated.

“You are going to come in with some guidelines of what people think they want the CVC for, and you will soon realise some of those make sense and some do not. Take rapid feedback and translate what your corporate says they want into what is going to work and what makes sense. If not, you risk pursuing things that will not have an impact,” he says. ■



Take rapid feedback and translate what your corporate says they want into what is going to work and what makes sense

Joanna Soroka

Principal **Hitachi Ventures**

To make an immediate impact is what motivated Joanna Soroka to join as principal at Hitachi Ventures, the corporate venture capital arm of the Japanese conglomerate Hitachi.

Responsible for overseeing healthcare investments, Soroka combines her technical expertise in genetics and oncology from her PhD and postdoc in biotechnology, with her business acumen in strategy and innovation, through her previous roles at PwC and Konica Minolta.

“I am excited about the intersection and convergence of tech and bio. We are witnessing the onset of a new area of medicine, which is powered by accelerated computing, generative artificial intelligence and new business models that will lead to truly personalised care,” she says. She also highlights the importance of data. “The advancement of these technologies is impossible without high quality, multi-modal and longitudinal data sets, and the industry is starting to understand their value,” she says.

Soroka says the fulfilling parts of her role are

working with ambitious founders and being able to “see today the inception of technologies and business models that create markets of the future”. One of the biggest challenges of working in CVC, she says, is the strong execution skills required to translate the vision of founders who solve complex problems into a business reality, often in markets that do not exist yet.

Soroka adds it is important to see the bigger picture and look at venturing from an ecosystem, rather than standalone company perspective. She says it is vital to “be a strong value-add investor to startups, while at the same time be a strategic sparring partner to the corporate”.

For those looking to enter corporate venturing, Soroka advises being passionate and curious and emphasises the importance of having a knack for synthesising scattered information, coupled with a mindset of “building and scaling to support companies' growth from startup to viability”. ■



It is vital to be a strong value-add investor to startups, while at the same time be a strategic sparring partner to the corporate

Sebastián Spena

Head of corporate venturing **Galicia Ventures**



Sebastián Spena is head of corporate venturing at Galicia Ventures, the corporate venture arm of Banco Galicia, an Argentina-based private bank and subsidiary of financial services holding company Grupo Financiero Galicia.

He began his career at Galicia two years ago leading the company's corporate development division that, among other things, successfully led the acquisition of Grupo Sura in Argentina, a Colombian financial services company, in 2023. During 2022, he led the design, build and launch of Galicia Ventures.

Before joining Banco Galicia, Spena spent more than 10 years at the UK-based professional services firm EY as a business and strategy leader consultant, mainly focused in helping global, regional and national companies in new businesses, M&A, value maximisation and strategic initiatives in multicultural projects across Latin America.

Spena also spent two years as retail financial and business leader advisor for Raizen Argentina,

an integrated energy company, as well as a year as a finance manager at software developer BairesDev, where he led two M&A projects and worked on writing contracts and negotiations.

Spena was on the panel for Glocal, an agrifood tech accelerator and investment fund in 2023. The programme connects startups with experts and mentors in the agriculture sector.

Galicia Ventures invests up to \$500,000 in pre-seed to series A startups operating in Latin America in verticals such as fintech, agtech, insurtech and B2B technology sectors, with a focus on Web 3.0, crypto and blockchain. The firm also focuses on open innovation through strategic partnerships and company entrepreneurship acceleration programmes. Notable investments include Moova, Eiwa and Fudo.

Spena has a master's degree in computer programming and data science from Universidad Austral and a master's degree in finance from Universidad Torcuato Di Tella. ■



Spena began his career at Galicia two years ago leading the company's corporate development division

Tamara Steffens

Managing director **Thomson Reuters Ventures**



Artificial intelligence has become one of the biggest attractions for corporate investors, and Tamara Steffens, managing director of Thomson Reuters' corporate venture arm, TR Ventures, is equally excited about the technology. "AI is going to have solid longevity with new technology using AI for many years. It has taken off and the timing for venture capital is perfect, as it relates to how AI will be applied to solve the next 20 years of what is happening in the workplace."

Steffens entered the business development field while working at Microsoft. She joined Microsoft's corporate venturing arm, M12, where she led investments in North America, Southeast Asia and India. "I ran that fund for three years until Thomson Reuters asked me if I wanted to start the fund at TR Ventures. I liked how financially focused the TR Ventures fund was, so I was keen to start it from scratch," she says.

Founded in 2021, TR Ventures is a \$100m

evergreen fund that invests in seed to series A startups. The firm has done 15 investments in its first two years with notable investments including Northstar, Detected and Materia.

It can be difficult to balance investing in new technologies and avoiding competition with the mothership, she says: "There is a chance for competitive overlap and conflict when you plan to invest in various startups. We try not to invest in competitive technology, so we do not end up competing against one of our portfolio companies. But it is difficult because there is a lot of good technology and some that might be better than something we have in house."

Steffens's advice to new corporate venturers is to make every investment through a financial lens. "You have to run a corporate fund in the same fashion you would run a traditional VC, because you will make the best investments when you get a great financial return," she says. ■



You have to run a corporate fund in the same fashion you would run a traditional VC, because you will make the best investments when you get a great financial return

Johnathan Stone

Investment director **BP Ventures**

Johnathan Stone is a geophysicist by background, with a long history at BP of developing new technology projects in some of the most challenging environments around the world, from the Algerian Sahara to Azerbaijan and Indonesia.

In 2014, he started a personal shift to working on a low carbon future, prompted both by the birth of his daughter and by witnessing the environmental stresses that people were contending with in places such as Jakarta.

Additional studies in solar energy set Stone up well for working as a technical lead on a BP Ventures project. Stone even spent 18 months co-founding an internal startup related to offshore logistics.

In 2020, he took a course in venture finance at the Saïd Business School to help him “speak the same language” as investors. He joined the BP Ventures team in 2021 at a time when the company was making explicit

its plans to transform from an oil company to an integrated energy company.

“Corporate VC provides me that nexus to really add value by taking my real-world tech skills, plus an 18-year network at BP, and combining it with an ambition to make a difference in what is a really significant challenge in the energy transition,” he says.

Stone leads investments in two of BP’s five big focus areas: renewables and power and hydrogen. He has a personal interest in robotics and automation, but as a geoscientist he is also excited by the opportunities in sub-surface technologies for long duration energy storage, carbon storage or expanding the use of geothermal energy to many more countries.

BP Ventures investment in Canadian geothermal company Eavor is a good example of what is becoming possible in the geothermal area, Stone says: “Geothermal is really interesting for a company such as BP, with all our sub- surface and drilling expertise.” ■



Corporate VC provides me that nexus to really add value by taking my real-world tech skills, plus an 18-year network at BP, and combining it with an ambition to make a difference

Ossi Tiainen

Principal **NGP Capital**

NGP Capital principal Ossi Tiainen joined NGP Capital, the corporate venture arm of the Finnish telecommunication company Nokia, in May 2016. In eight years, he moved from being an associate in 2017, to vice president in 2019 and now principal.

Tiainen is featured on the Emerging Leaders list for the second time, having been nominated again by NGP Capital’s co-founder and partner, Paul Asel, for his contribution to sourcing and leading many of the units’ “most promising investments in Europe and Israel”.

Tiainen brings to the table many years of experience in strategy. Before joining NGP, he was an analyst and consultant, which honed his “conceptual view of the market,” says Asel. He worked at August Associates between 2013 and 2016, followed by brief stints at Synocus and Network Ten, allowing him to bring experience in business planning, portfolio strategy, commercial due diligence and supply chain optimisation to new portfolio companies.

Tiainen focuses on investment opportunities in enterprise software, smart logistics and cybersecurity. He studied industrial engineering, economics and software engineering at Aalto University in Helsinki, where he held several assistant teaching positions. Some of his past investments include supply chain visibility platform Shippeo, enterprise computer vision company Scandit, software-defined endpoint architecture company Hysolate and online food-delivery platform Deliveroo.

NGP Capital backs early-stage B2B companies from series A onwards in Europe, the US, Israel and China in enterprise software, industrial tech, cybersecurity and infrastructure. Since 2005, NGP Capital has invested in 107 companies and has exited fully or partially from 62 investments. The company says on its website that the 2020s will be a decade of “the great convergence” – bringing together the physical and virtual worlds and “producing the next generation of iconic technology companies”. ■



Tiainen brings to the table many years of experience in strategy. Before joining NGP, he was an analyst and consultant, which honed his “conceptual view of the market”

Tina Tosukhowong

Investment director **TDK ventures**



TDK Ventures investment director Tina Tosukhowong, began her career in research and development, rising to lead business development for biochemical producer Myriant.

When Myriant was acquired by oil company PTT, she moved on to head innovation for PTT subsidiary GC International in 2017 and within a few months had helped set up its corporate venture unit.

Tosukhowong joined TDK Ventures in 2021 and says it offered her a more expansive investment area, and the focus on cleantech and biomaterials resonated with her values. But the battle scars she picked up in the 2000's cleantech boom-and-bust period also helped her give something back to the startup world.

"Things can change very quickly with startups," she says. "Often, owners have to pivot and at other times they are met with very stressful situations out of the blue. Putting on a listening hat and being there for them is very important.

"This past year, Silicon Valley Bank

unexpectedly collapsed and, within a few days, we had to figure out who was in the danger zone, what we could do for them and how we could navigate through that. Having them be able to pick up the phone and reach me was very important."

It is not just portfolio companies where Tosukhowong is making her presence felt. When she joined TDK Ventures, she became the unit's first female investment director. Now, she is helping to grow its analytics team and looking to help bake diversity into its make up.

"I hope to continue building a very diverse team, being able to push some of them to go from analyst to associate to investment director along the way and passing on knowledge," she says.

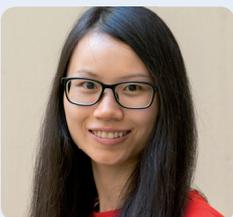
"I have hired female analysts and we have had many female colleagues in other positions. I am proud that, in our DNA, we are a globally diverse team and we want to continue hiring people from different cultures who bring in diversity of thought." ■



I hope to continue building a very diverse team, being able to push some of them to go from analyst to associate to investment director

Phoebe Wang

Investment partner, Amazon climate pledge fund **Amazon**



Phoebe Wang is an investment partner at Amazon's Climate Pledge Fund, a \$2bn fund that invests in companies accelerating Amazon's path to meeting its goal of reaching net-zero carbon emissions by 2040.

Wang invests in mobility, manufacturing and materials, circular economy, buildings, food and agriculture, and carbon removal. She recently developed the team's investment thesis of low power compute for datacentre technology, given the rise of generative artificial intelligence.

Wang also heads the female founder initiative at Amazon, which pledges to invest \$50m in women-founded and women-led climate tech companies. Announced in 2022 at COP27, her work was highlighted by US Vice President Kamala Harris in the Women in Sustainability and Energy programme at APEC 2023.

Wang has invested in more than 30 startups and holds multiple LP positions.

"Phoebe is a passionate leader, dedicated to collaborating with innovative companies and

entrepreneurs," says Peter Krawiec, senior vice president of world-wide corporate development at Amazon.

"She has demonstrated strong leadership since she joined Amazon in 2022. She has an amazing network and is always full of ideas and energy," says Matt Peterson, director of world-wide corporate development at Amazon.

Wang was an investment director at Shell Ventures and a principal at BP Ventures before she joined Amazon. She is a special advisor to DOE, a committee member of the Investment Advisory Board at the NREL and Sustainability Council at GCV.

Wang earned her degree in materials science and engineering from the University of Illinois at Urbana-Champaign, completed her chartered financial analyst certificate and went on to receive her MBA in finance and energy from the Jones Graduate School of Business at Rice University. ■



Phoebe is a passionate leader, dedicated to collaborating with innovative companies and entrepreneurs

Jennifer Webb

Investment director **Swisscom Ventures**

Jennifer Webb, an investment director at corporate venturing unit Swisscom Ventures, brings 13 years of experience as a venture investor, board member and strategy consultant to help founding teams.

"It is a privilege to be included in each and every fundraising conversation we have. My 'superpower' is grit," she says on LinkedIn.

The Swiss telecommunications firm, Swisscom, launched the unit in 2007 and it has since backed more than 70 companies across IT, digital media and telecoms sectors and scored 30 exits.

The evergreen fund has offices in Silicon Valley and Switzerland and looks for opportunities in other strategic areas, such as cloud computing, deeptech, cybersecurity and fintech.

Swisscom Ventures hired Webb in mid-2021 and tasked her with seed and growth-stage sustainability technology companies based in Switzerland, the rest of Europe,

the US and Israel. She manages Swisscom's Venture Initiative Sustainability, an ESG-focused fund sponsored by the Swisscom CEO, in addition to investments in Swisscom Ventures' main fund, DTF.

Most recently, Webb led Swisscom Ventures' participation in renewable energy management platform Pexapark's €20m series C round in September 2023 and sits on its board.

Increasing diversity in the venture capital sector is one of her interests. In her LinkedIn profile she says: "I would love to see more diversity among VCs and startup teams and am always on the lookout for ways I can contribute."

Webb worked at venture capital firm Capitalex as an investment partner for a year from 2020. Before that, she worked at private equity firm LGT Lightrock for five years, investing out of its sustainable technology fund.

She began her career in strategy consulting at Monitor Deloitte in London and is an active angel investor. ■



I would love to see more diversity among VCs and startup teams and am always on the lookout for ways I can contribute

Rachel Weiss

Investor **L'Oréal Bold**

The career of Rachel Weiss, an early-stage VC investor at L'Oréal Bold, has been shaped by a dynamic intersection of entertainment, digital and product marketing and corporate innovation. Beginning in the mid-1990s with roles at Sony and Citigroup, Weiss later engaged with startups, realising the potential for corporations to achieve growth through innovative partnerships.

Leading L'Oréal's go-to-market innovation for more than a decade, she spearheaded groundbreaking collaborations and technology solutions, laying the groundwork for her route into corporate investing.

Transitioning into her role at L'Oréal Bold, the corporate venture arm of the French personal care company, in 2022, Weiss built the US arm of the venture fund, fulfilling her dream of working as an investor. Career highlights include witnessing the transformative impact of the internet and being at the forefront of discussions on technology's role in business growth.

Weiss saw first-hand the evolution of attitudes toward technology in the beauty industry. And while these attitudes have grown from acceptance to excitement, she acknowledges the challenges in biases against strategic investors.

"The reputation of strategic investors needs to be improved. I spend a lot of time 'selling' L'Oréal to founders and lead investors who may have a biased idea of how helpful a strategic investor can be to a startup," says Weiss.

Her advice for those entering corporate venturing is to build deep subject-matter expertise, gain internal trust and foster external relationships with founders and investors.

"Rachel is very good at understanding the intersection between a technology and the right pathway for that technology within the L'Oréal ecosystem. She always knew how to guide the company to the next step and set the right expectation. She is a master at her craft," says Omar Tawakol, CEO at Rembrand. ■



She always knew how to guide the company to the next step and set the right expectation. She is a master at her craft

John Wesley

Investment director **NVentures**



Nvidia had quite a 2023, seeing demand for its chips skyrocket from artificial intelligence tech developers. It also introduced a new corporate venture capital arm, NVentures, with John Wesley as investment director.

Wesley's early career took in roles at investment banks and private equity firms including Morgan Stanley, Bain Capital, Concourse Capital Management and HIG Capital, before he became senior vice president at hedge fund Pequot Capital Management.

Biotech company Omnix represented Wesley's entry into early-stage tech. He spent four years as vice president of finance and business development and retains a board observer position at the company, but moved to protein engineering technology developer Dren Bio in 2020 to take on the chief financial officer role.

That biotech expertise has come in handy at Nvidia, which relaunched NVentures last year as the successor to the defunct Nvidia GPU

Ventures. Led by Nvidia corporate vice president Sid Siddeek, the unit has expanded its strategic remit to invest in early-stage drug developers that are using generative AI in their work.

The NVentures portfolio includes Terray Therapeutics, which is using generative AI to find druggable small molecule targets; RNA molecule designer Inceptive; and ArtiSight, which is creating an internet-of-things sensor network with the potential to enhance healthcare. It is a step forward for a corporate that traditionally focused on IT startups.

The unit operates alongside Nvidia Inception, a free initiative that provides access to technology and VC connections for startups. With Nvidia CEO Jensen Huang recently stating that he believes 2024 will see every company become a technology company, NVentures is only set to expand further.

Wesley's qualifications include a degree from Yale and an MBA from University of Pennsylvania's Wharton School. ■



Nvidia introduced a new corporate venture capital arm, NVentures, with John Wesley as investment director

Carrie Williams

Vice president and partner **McKesson Ventures**



While some may purely enjoy the competitive side of winning financing deals, Williams is also energised by the business development side of corporate venturing, helping founders build their companies and creating commercial partnerships between the startups, other industry players and, when possible, the parent company McKesson.

"I thrive on forming strong relationships and offering meaningful support to companies," says Williams.

Williams spent much of her career in the pharmaceutical and healthcare sectors. Early in her career, she managed clinical trials for a global metastatic breast cancer programme for Wyeth (Pfizer) and went on to a similar role at Synta Pharmaceuticals. She cut her teeth building businesses at startup Omada Health, where she led the strategy and business development team.

Williams was also part of strategy and business development at McKesson before it launched its venture fund 10 years ago. She has

been part of the CVC since 2017, starting as principal and becoming vice president and partner in 2020.

She is particularly excited about emerging players that make the trial process more efficient through tech-enablement and better connectivity. She sees potential in artificial intelligence and data analytics to streamline both clinical trials and the process for getting patients on the right medications.

Her advice to people seeking to enter corporate venture is not to be deterred by not having a typical finance background. "There is an appreciation for having domain expertise and being able to come to the table with a unique perspective that is grounded in experience," she says.

She adds that showing up for founders, being an engaged board member and providing help connecting with the mothership when it is possible are invaluable parts of the job. ■



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