



Global Corporate Venturing

RISING STARS 2024

RECOGNISING CORPORATE VENTURE TALENT ON THE PATH TO SENIOR LEADERSHIP

Business development a key skill for today's Rising Stars



Maija Palmer
Editor-in-chief

What is striking about this year's list of Rising Stars in corporate venturing is the number of award winners who work in the business development function of their teams. This role, which involves connecting the startups in the portfolio with projects and business opportunities at the parent company, is seen as increasingly pivotal for a CVC unit. Often, it is this part that makes one CVC stand out from the rest.

Many of the business development people on our list have long years of experience at the parent company and have been brought in to use their deep internal networks to help the investment team make those connections across the business units. Some business development professionals are the first in their company to hold this role. They are often learning as they go about the best way of getting things done. That pioneering spirit makes them great candidates for the Rising Stars list.

Again and again, Rising Stars told us that understanding the operations and strategy of the parent company is the most crucial element of their role. Strong networks are essential.

On the other hand, there are also a lot of former entrepreneurs on this list, people

who had started companies in the past and never lost their excitement for setting up something new. Although they may be sitting on the other side of the negotiating table, they bring tremendous empathy for the challenges entrepreneurs face and are seen by startups as valuable, insightful allies.

GCV has profiled the Rising Stars of the corporate venturing industry since 2016, but I do not think we have ever had a more gender diverse list. Some 44% of the professionals featured on the list are women, which augers well for the future of the industry, as the Rising Stars continue their career paths and start to take on the top roles in corporate venture.

We also have entries from a variety of countries. The US, which has the longest tradition of corporate venture capital, dominates the list, but we also feature several entries from Brazil, Japan, Germany, Sweden and South Africa.

This is something we see elsewhere in our research – with dozens of new corporate investment units springing up in the past few years in places such as Brazil and Japan, CVC is becoming a truly global activity.

It is also – even in these challenging markets – a fun job. ■



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About Global Corporate Venturing

The research and profiles for this year's Rising Stars were put together by the GCV editorial team, including Kim Moore, Rob Lavine, Fernando Moncada Rivera, Edison Fu, 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

RISING STARS 2025

If you would like to be considered for the 2025 Rising Stars 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 Rising Stars.



ABOUT THE RISING STARS SELECTION PROCESS

Global Corporate Venturing has selected people to feature as the Rising Stars 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.

The Rising Stars are broadly those who have less than five years of experience in the corporate venturing industry. They are typically not yet in the top rank of the corporate venturing hierarchy but are showing exceptional performance, whether in terms of deals, exits, value to the ecosystem, internal liaison, sector expertise or other activities. In a handful of cases Rising Stars may be leading a unit, but these would be fairly recently formed teams still needing to establish a full track record.

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 that nominees had been involved in over the past year, as well as the number of board roles they held and the number of portfolio companies 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 a Rising Star in the team carried a great deal of weight – particularly where we had specific details of how that person had gone far beyond expectations in their role. It was not just doing deals that counted. With a growing emphasis on the business development aspects of corporate investment, many people who focused on what happens after the initial investment were high on our list this year. Endorsements from portfolio companies were also part of our considerations, particularly in cases – and there were

several of these – where we had multiple startups contact us on behalf of a particular person.

We also looked at nominees' activity in the corporate venturing ecosystem. People who were active as speakers and as members of networks stood out for us for inclusion in the list. We also sought to include people who, despite their relatively short time in the sector, had opened new ecosystems for their parent company or had taken their corporate venturing unit in a new direction. Sometimes, although nominees had only been in corporate venturing for a short time, they brought in decades of operational experience from prior careers. Where we saw evidence of them using this imaginatively in their corporate investing career, this also counted in their favour.

CATEGORIES

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

- **Dealmakers** who executed a high number of transactions or who negotiated successful exits.
- **Startup champions** who were highly valued for their input into portfolio companies.
- **Business development specialists** whose strength was in creating connections between parent corporation and portfolio company.
- **Culture creators** who were valued for the way they had set the tone and direction at their units. Often, but not always, these were corporate venturers who had been part of the founding team at a unit and helped shape it.
- **Experts** who brought 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 Rising Stars as belonging to a particular group, but every Rising Star on this list was judged by us to be exceptional in at least one of these categories – and many excelled across multiple skill sets.

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

Steven Ahn

Corporate strategy lead **Owens Corning Venture Investments**



Steven Ahn initially joined building materials company Owens Corning in 2017 as a scientist in the corporate R&D team, before moving to the composites business as a senior scientist and product developer. Eventually, he got a call asking if he wanted to get involved with the newly formed CVC unit, and the rest is history.

While he splits his time between the CVC and Owen Corning's wider strategic work, he loves the outside-in innovative thinking that comes with the venture side.

"For the first four years of my career, it was just internal organic growth – projects that Owens Corning will consider in three-to-five-year time horizons," he says. Venture has now allowed the company to look at startups whose technologies Owens Corning may have considered in the past, but not seen as appropriate to incubate.

Virtual reality, digital twins and whole-lifecycle sustainability technology are particularly exciting to Ahn, who stresses the

importance of bringing the executive team along with the CVC's vision and timeframes, making them understand the value of seeing an opportunity flourish five years or more down the line.

"Steven is a scientist by training and holds a PhD. That, combined with his R&D experience, has been an invaluable addition for Owens Corning to evaluate and work with companies that require a deep understanding of materials or manufacturing tech and processes. In a short time, Steven has also built an impressive network of connections with VCs, CVCs and other stakeholders in the ecosystem," says Ilmar Norvik, corporate strategy lead at Owens Corning.

"Steven has influenced the development of deep tech and material-science-related investment themes. In particular, he has been impactful with our insulation and composites business-adjacent themes thanks to knowledge of the businesses, technology and people." ■



In a short time, Steven has also built an impressive network of connections with VCs, CVCs and other stakeholders in the ecosystem

Manpreet Bagga

Vice president **Wells Fargo Strategic Capital**



Manpreet Bagga, vice president at Wells Fargo Strategic Capital, has forged a remarkable path in corporate venturing. Before joining Wells Fargo, Bagga honed her skills at TA Associates, a middle-market growth equity firm. She kickstarted her career in the investment banking group at Goldman Sachs, after graduating from Simon Fraser University in British Columbia.

"Manpreet's success begins with her seamless integration into the broader Wells Fargo organisation. She has developed incredibly strong relationships with all relevant business groups to understand where she should focus her sourcing efforts," says Maxwell Swicegood, principal at Savano Capital Partners and former director of Wells Fargo Strategic Capital.

In 2019, Bagga joined Wells Fargo's merchant banking team, enticed by the prospect of using equity investments to bolster technology-based innovation. Almost five years into this role, she reflects on it as an enriching

experience, characterised by continual learning and enhancing the experiences of portfolio companies and clients alike.

Bagga finds profound satisfaction in understanding each founder's unique journey and contributing to their stories whether or not an investment materialises. Interacting with diverse experts with varying backgrounds is another highlight for Bagga, as she finds great satisfaction in collaborating across Wells Fargo, navigating the intricate intersection of internal expectations and the rapid pace of ventures and technological innovation.

For those aspiring to enter corporate venturing, Bagga stresses the importance of a deep understanding of the domain. She advocates for a comprehensive appreciation of business-specific problems and solutions, highlighting the importance of being a valuable partner to seasoned industry executives.

Wells Fargo has a diverse team of more than 30 investment professionals. ■



Manpreet has developed incredibly strong relationships with all relevant business groups to understand where she should focus her sourcing efforts

Melanie Beyersdorf

Investment manager **EnBW New Ventures**

Melanie Beyersdorf has been at German energy utility EnBW's investment arm, EnBW New Ventures, for less than 18 months, but she has extensive experience in the renewable energy sector, having spent years advising on project financing for Allianz.

The turning point for Beyersdorf came when she realised she was trying to build clean energy in sub-Saharan Africa from Germany, instead of being on the ground. That seed began to really grow when EnBW asked her to transfer those energy financing skills to venture investing.

"It is this mixture between my past, having a corporate background, and the future connected to innovation and startups," she says. "It is really exciting bringing the best of both worlds to drive the energy transition."

Something else Beyersdorf brings to her position is an experience in sales earlier on in her career, selling 'products nobody wanted' before moving into business development.

That combination helps her assess startups along with their potential pain points.

Beyersdorf focuses on the energy and mobility transition for EnBW and helped spearhead her first deal last year, when the unit co-led a seed round for German battery analytics startup Volytica Diagnostics. She says gaining in-depth knowledge about a range of technologies is what most drives her work in corporate VC.

"I kicked off with battery storage and analytics, which ended up in our investment in Volytica," she says. "But also dealing with everything around carbon management: carbon reduction measures or carbon removal in European forests, for example. I did not know a thing about European forests and the buck beetle a year ago, and now I know."

"I hope in five years I can look back and talk about battery storage and European forests and carbon reduction measures and all that exciting stuff. It is not about developing myself into further roles but exploring other topics." ■



It is this mixture between my past, having a corporate background, and the future connected to innovation and startups

Tanmay Bhargava

Principal **Telus Ventures**

You would not ordinarily expect a telecoms CVC such as Telus Ventures to be especially active in agricultural technology, but then most of them do not have a sector expert like Tanmay Bhargava on staff.

The self-described physics nerd runs the unit's agtech practice, an area the unit introduced after Telus began offering digital technology to agribusinesses.

Bhargava spent four years investing in underrepresented areas of the US for Community Development Venture Capital Alliance. He also launched an Indian micro fund when cash for agtech startups was hard to come by in the country, then moved to agricultural AI startup Intello Labs. Corporate VC has proven a refreshing change in speed for Bhargava.

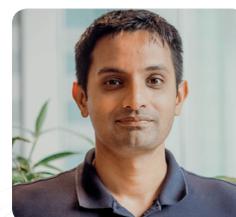
"I spent a lot of time raising money and as a corporate venture capitalist it is nice to have a ready pool of money to deploy," he says. "It is exciting that you do not have to keep going out raising money because you have a ready pool

of capital allocated to you and you just need to find good companies that are strategically aligned to the corporate's strategic needs."

His experience has given Bhargava a handle on what Telus may want in future in addition to an extensive network in North America. The next step will be to branch out into more regions, such as Europe, Asia and Australia. The existential need of farming combined with its environmental impact means agtech cannot just be local.

"This sector feeds the world," says Bhargava. "It is very important to food security, especially in the future when there will be more disruption to supply chains and more climate anomalies, and agricultural yields will be under pressure."

"That is when what I do becomes ever more important, because we will need to constantly come up with new technologies to understand those erratic weather patterns, uncertain supply chains and so on – all on top of a growing world population." ■



I spent a lot of time raising money and as a corporate venture capitalist it is nice to have a ready pool of money to deploy

Emma Boon

Chief of staff, venture operations **BP Ventures**

Emma Boon, chief of staff, venture operations at BP Ventures, recently transitioned from an investment associate role in the UK energy major's CVC unit, to a more generalist role supporting operations and communications.

"That shift was a challenge, but one that I have enjoyed," says Boon.

She began her career at BP in 2014 after graduating from high school, joining BP's trading and shipping division. She joined the ventures team in 2021 as an associate and accepted her current position in 2023.

For Boon, implementing BP Ventures' new fund has been a highlight of her career. Under the leadership of vice president Gareth Burns, who was hired at the start of 2023, the unit has gone through a strategic shift that includes expanding its investments to focus on BP's transition growth engines.

"Helping implement the new fund's strategy is exciting and has brought a broader investment scope than we previously had," says Boon.

Boon also enjoys working with recently hired team members. "I am enjoying working with new colleagues who have come in to bring fresh ideas, as well working with existing colleagues, but in a different capacity."

Founded in 2006, BP Ventures has a team of around 25 people and is expected to deploy \$200m this year. It invests in series A- to B-stage companies as a minority investor. The corporate venture unit focuses on investing in startups in bioenergy, EV charging, convenience, hydrogen, renewables and power.

Boon's advice to upcoming corporate venturers is to never fear failure. "Expect the unexpected and remember that failing fast is one of the biggest successes that you can have. Many venture-backed startups fail and not every investment will return capital. Failing fast and taking on those learnings is a key part of VC investing and the start-up ecosystem," she says. ■



Helping implement the new fund's strategy is exciting and has brought a broader investment scope than we previously had

Thomas Borchers

Investment principal, central corporate venture capital **Deutsche Bank**



Being able to drive innovation by venture investments at a large financial institution such as Deutsche Bank is one of the highlights for Thomas Borchers, an investment principal at the bank's central corporate venture capital unit.

Borchers is part of a global team that invests strategically in mainly early-stage enterprise technology startups, seed, series A, and series B investments as an entry point. The unit's investment themes encompass cybersecurity, data, artificial intelligence, cloud computing, end user computing, digital assets, process digitisation, regulatory technology, future of work and climate technology.

Borchers started his career at a Dutch scale-up Backbase, an enterprise technology software provider for omni-channel digital banking. He was involved in many areas of the business, including strategic fintech partnerships, pricing, product marketing and analyst relationships, giving him a broad overview of scaling a business. He then moved

to a Dutch government-backed venture capital fund, InnovationQuarter, where he became an investment manager. This gave him end-to-end experience in a variety of strategic venture capital investments.

Borchers moved to Deutsche Bank in February 2023 to do more international dealmaking. He likes the bigger impact he can have by being a catalyst for innovation in a global financial institution. A challenge is trying to solve the "puzzle" in finding out how specific investment opportunities can fit into the overall strategy of the bank.

Building on close contact with founders, venture capital funds and key executives in the bank, has been critical for successful investments, says Borchers. This includes working from the bottom up, building relationships with the people who use the technology daily. "Our focus is to make strategic investments to drive the transformation of the banking industry," says Borchers. ■



Our focus is to make strategic investments to drive the transformation of the banking industry

Eduardo Brussi Malfara

Head corporate venture capital **Banco BV**

Eduardo Brussi was a corporate relationship manager at one of Brazil's largest banks, Arab Banking Corporation, with no experience in venture capital when a colleague asked him to join Banco BV's new investment arm.

Despite knowing little about VC, Brussi's boundless energy, creativity and people skills made him perfect for the job. He describes himself as a "politics" person, adept at building relationships inside the organisation, as well as externally with startups and investors. "I have the characteristics of a politician, so I really fit well in CVC," says Brussi.

Banco BV's \$100m venture fund, launched in 2022, invests mostly in series A and B startups based in Brazil. It is also a limited partner in 13 venture capital funds, which Brussi chose to do to diversify the venture unit's Brazil-focused portfolio.

The CVC invests in areas that diversify the bank's business lines, such as insurtech, solar financing and healthcare. He is particularly

excited about the combination of artificial intelligence and quantum computing and how this can improve clients' user experience.

Brussi says the key to corporate venturing success is to be curious and humble "because everyone is better than you. You are going to talk with billionaires, CEOs and four times founders, and you have to be ready to learn."

Leandro Minniti, head of digital products and growth at Banco BV, says Brussi's "passion for innovation, sharp analytical skills and ability to identify strategic opportunities set him apart as a powerful driving force in the field."

Investing in startups is the easy part of the job, says Brussi. Helping startups to grow and gain commercial agreements is the challenging part. This area of CVC – portfolio management – is increasingly acknowledged as critical to successful corporate venturing. "In CVC you have to have relationships, even with people that you would not normally choose to be connected with," he jokes. ■



Brussi's passion for innovation, sharp analytical skills and ability to identify strategic opportunities set him apart as a powerful driving force in the field

Kendall Crocker

Senior vice president **Scor Ventures**

For Kendall Crocker, senior vice president of Scor Ventures, the corporate venture arm of French reinsurer Scor, working with portfolio companies and founders has been a highlight of her career. "I am lucky enough to sit on multiple boards, which gives me the opportunity to work with founders directly. And since we invest globally, it is great to be able to meet founding teams in person, because you get such a different connection beyond a Zoom call," she says.

Crocker began her career at Scor Ventures in 2021. She previously spent two years at TheGuarantors, a US-based fintech startup. "My previous role involved external facing responsibilities such as managing strategic partnerships with insurance carriers and helping to lead fundraising efforts for TheGuarantors' series C," she says.

Her exposure to different investors during fundraising pitches is what led her to the role at Scor Ventures. "I met my current team while at TheGuarantors and I started building my

relationship with them well in advance of the interviewing process."

Since joining "Kendall has rapidly taken a leadership role within the team," says Will Thorne, head of Scor Ventures. "Her operating background means she can provide real empathy for founders, while she has also helped several of our companies secure sales opportunities totalling more than \$1m."

Founded in 2017, Scor Ventures has a team of six and runs a €130m fund. It writes checks at seed to series globally, with a focus on risk and resilience in insurtech, healthtech and fintech. The firm has invested in more than 25 startups including Marshmallow Insurance, Protex AI and Kontempo.

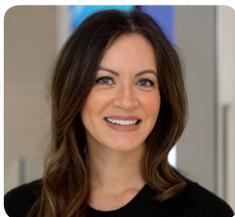
"If you are new to corporate venturing, balance pragmatism with crazy optimism," says Crocker. "It is always important to remember how the parent company and other LPs think, act and work. This is necessary to both your success and the fund," she says. ■



It is always important to remember how the parent company and other LPs think, act and work. This is necessary to both your success and the fund

Jennifer Crusca

Operating principal **JetBlue Ventures**



"I'm a connector," says Jennifer Crusca, operating principal at JetBlue Ventures. With more than 20 years of experience in the airline industry – 18 of them at JetBlue – Crusca moved over to the ventures team in 2022 where she could use her deep company relationships to create bridges between startups and the corporate business units.

"My day to day is connecting with individuals across the business to learn about and understand their pain points. My primary responsibility is to gain insight into their strategic needs," she says.

Crusca then looks for startups that can help relieve those pain points, either already in the investment portfolio or sourced from a wider network. Her understanding of JetBlue's strategic needs means she weighs in with business development analysis when the team considers potential investments.

"It is extremely important to keep growing your network, whether it is on the VC side or

with a parent company," says Crusca, who works from JetBlue's New York headquarters, where she is the visible "face" for the ventures team. "My aim is to be accessible and make sure everyone is aware that they can approach me, as well as JetBlue," she says.

One of the ways JetBlue Ventures keeps on top of technology developments is by running a 13-week innovation programme two or three times a year. These are in-depth explorations of a particular technology, looking at how it could serve the airline's needs.

During the past year, one of the most exciting topics on the agenda has been artificial intelligence (AI). Crusca is personally excited about the opportunities this technology provides, particularly in forecasting and helping to make the operations of the airline run more smoothly. But, she says, there are potential uses for AI in every part of the business and, with the technology evolving so fast, there is no time to lose to develop use cases. ■



It is extremely important to keep growing your network, whether it is on the VC side or with a parent company

Kipras Daujotas

Investor **Saudi Aramco**



Few teenagers who want to start their own business would move to China to launch a startup, but that is what Kipras Daujotas, investor at Aramco Ventures, did.

His interest in climate tech came later, during a brief stint at ByFounders, an early-stage venture firm in Copenhagen. After a while, he realised that much of financial VC's interest in climate tech was focused more on returns, conducive to technologies such as software. A more strategic and patient approach, therefore, seemed like a better platform for transformative tech, leading him into the CVC world.

Aramco Ventures' remit covers just about all stages, but Daujotas particularly enjoys working with the earlier-stage startups – having the early-stage background means he has empathy for founders. "Because I founded startups in the past and worked at an early-stage fund, I understand what founders are going through and I connect with them at a deeper level," he says.

The main difference between his time at

ByFounders and CVC is the presence of the corporate as an additional layer to be navigated. The process of getting those stakeholders on board, however, naturally de-risks the investment.

According to Daujotas, young professionals should not do what they usually do by restricting their role to a particular box, limited by their job description. They should instead seek to expand their remit, taking on more responsibility and new challenges and being as present as possible along the entire process.

Even in a fund as vast as Aramco Ventures, the former founder warns against ever being cavalier with capital just because it is not coming out of your own pocket. "Some people say: 'oh well, it is not my money, it is the company's money – if we lose it, then it is not a big deal'. Coming from an entrepreneurial background, one realises how precious every single dollar is. You have to act as if it was your own money." ■



Coming from an entrepreneurial background, one realises how precious every single dollar is. You have to act as if it was your own money

Seth Eisenman

Senior licensing manager, orthopedics and diagnostics **Mayo Clinic Ventures**

Seth Eisenman is a scientist by training and has worked for more than a decade in wet labs at Mayo Clinic, before joining the ventures team at the US-based non-profit healthcare company. The experience has given him a strong insight into innovation and technology development.

Mayo Clinic Ventures is the unit tasked with commercialising innovations developed at Mayo Clinic, as well as collaborating with and investing in external startups developing cutting-edge solutions.

"It is contingent that we have some collaborative relationship with the companies we invest in, whether that is advancing a Mayo Clinic technology, or providing research and clinical expertise," says Eisenman. Because Mayo Clinic specialises in treating some of the most serious and complex medical conditions, the organisation is in a unique position to help startups working in these areas.

"We often have the top experts in the world in certain indications. If our industry collaborators are innovating in markets that need that expertise, we can provide the clinical knowledge on our side," he says.

The Mayo Clinic Ventures team includes more than 90 people and is growing fast, doubling over the past three years.

Eisenman is valued by his team as a strong leader and mentor and for helping foster an innovation ecosystem across the organisation.

One of the most exciting things for Eisenman is the opportunity to use generative artificial intelligence to decrease routine tasks of healthcare providers. The technology has the potential to automate the analysis of diagnostic images and samples, and quickly find critical information in patients' medical records.

Mayo Clinic unveiled a new strategic collaboration with AI startup Cerebras Systems to develop multimodal large language models to improve patient outcomes and diagnoses. ■



If our industry collaborators are innovating in markets that need that expertise, we can provide the clinical knowledge on our side

Louis Fearn

Principal **InMotion Ventures**

Louis Fearn is an integral member of InMotion Ventures, JLRs investment arm. After joining as an associate in 2020, he was promoted to principal last June.

"The past four years have been a fascinating time to work in the automotive world. There has been real disruption across the industry, which has provided me with invaluable learning opportunities and deep sector knowledge" he says.

"My new role has given me the opportunity to take on more board positions with our portfolio and it has been great to be invited to speak on my specialist topics at industry events."

Fearn began his professional career as a banking analyst for Barclays before taking on a growth lead role at online job search startup TalentDesk. At InMotion, he has built an expertise in energy and climate tech, leading investments in Gen Phoenix and Uncaged Innovations.

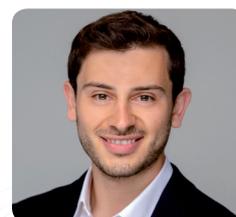
"As we have broadened further into the climate tech space, I have taken the impetus to

become the team's sustainability lead and have built out our investment thesis."

That specialism is expanding into carbon utilisation and flexible energy systems. Fearn led the unit's participation in a series B round for smart charging technology provider ev.energy in July 2023.

Although many venture investors pulled back in the past year, InMotion was as active as ever. But Fearn says he does not grade himself on how many deals he does. He needs to have real conviction to chase a deal and companies are now understanding sustainability makes economic sense.

"I have always wanted to make an impact," he says. "Over the past five years it has become apparent that you do not have to accept a lower market return from certain environmental technologies, while that was maybe more the case in the early 2000s when a lot of people got burned by making those types of impact investments." ■



Over the past five years it has become apparent that you do not have to accept a lower market return from certain environmental technologies

Shkëlqim Fejzi

Investment director **Volvo Cars Technology Fund**



“Working, meeting and spending time with the brightest founders on some of the most pivotal technology challenges facing our world is intellectually stimulating and immensely rewarding,” says Shkëlqim Fejzi, an investment director at Volvo Cars Tech Fund, the corporate venturing arm of Swedish carmaker Volvo Cars.

After a range of roles at Volvo Cars since 2019, the CVC unit took Fejzi on board in July 2022 because of his diverse background at the parent firm.

“I was asked to join Volvo Cars Tech Fund because I could connect the dots between what Volvo Cars needed and what startups could offer. Having that broad background in the company in different roles helped,” he says.

Fejzi enjoys working with entrepreneurs developing different technologies, from batteries to sensors. “I like to work in a high-paced, disruptive environment where there are a lot of unknowns and multiple ways to solve a challenge,” Fejzi says.

Volvo Cars Tech Fund was formed in 2018 and has a team of 11 based in Europe, Silicon Valley and China. US lidar technology developer Luminar Technologies was one of its first investments, now joined by about 20 other portfolio companies.

Fejzi emphasises the importance of a “clear investment vision” for the fund, aligning with Volvo Cars’ ambitions to become a leader in the electric segment, while achieving carbon neutrality by 2040. “As a CVC investor, you are a translator between the corporate and the startup,” he says.

Fejzi advises fellow corporate venturers to broaden their networks not only with investors and entrepreneurs, but also with the parent firm’s other business units.

“Spend time understanding the operations and strategy of your parent company,” Fejzi says. “Go out there, meet a lot of people, build a strong network both externally and internally. Every connection is a potential opportunity.” ■



I like to work in a high-paced, disruptive environment where there are a lot of unknowns and multiple ways to solve a challenge

Diane Frachon

Principal **SLB New Energy Ventures**



Diane Frachon cut her teeth as an entrepreneur before her career at Schlumberger, the oilfield services company, setting up a service and retail-related startup.

“It was tough and brilliant,” she says, adding that the experience gave her an understanding of what is required in building a business from scratch. “Finding the capital and the right people to work with, making sure you keep the customer at the centre of everything you do,” were among the learnings she still finds valuable today.

Although Frachon later took a role with SLB, her passion for the startup community did not diminish. Everywhere she was posted during her 10-year career with SLB, from Scotland to Egypt, she would volunteer as a pro-bono mentor at local incubators, advising startups on setting up their businesses and raising money. Now based in London, she gets involved in local pitching events and mentors at startups at Imperial College, among others.

After working in several roles across SLB’s core business, Frachon moved to SLB New Energy Ventures in 2022, a role that allowed her to revisit her interest in startups. The New Energy Ventures team focuses on technology related to the energy transition, particularly areas such as CCUS, hydrogen, geothermal and geoenergy, as well as critical minerals such as lithium and stationary energy storage.

Frachon is optimistic about technology being able to mitigate climate impacts. “The technologies to do this, absolutely exist, there are options. The challenge is to bring those to scale,” she says.

This is where she sees companies such as SLB being able to play a crucial role. “SLB has a strong history of tech development and we are so global that we can take anything to scale quickly.”

Frachon holds master’s degrees in industrial management from HEC Paris and agro-science engineering from UniLasalle. ■



SLB has a strong history of tech development and we are so global that we can take anything to scale quickly

Daniel Franke

Investment director **M Ventures**

A scientist by training, Daniel Franke, investment director of technology investments at M Ventures, never intended to stay in corporate venturing for the long term. "After finishing my PhD in the chemistry department at MIT, I wanted to start my own spinout, but the process took longer than expected so I decided to do an internship in venturing," says Franke.

After accepting a six-month fellowship, Franke fell in love with the sector. "A six-month detour turned into a six-year adventure," he says.

Franke began his career at M Ventures, the corporate venture arm of German science and technology company Merck Group, in 2018. He is a board director and observer for several startups including Electroniks, MemryX, Metalenz, Polaris Electro-Optics, and Tignis.

Working with passionate entrepreneurs has been a highlight for Franke. "You get

to meet fascinating people who have done incredible things in the past and worked on incredible projects," he says.

Franke says he has to balance his passion for science and the practicalities of the venturing world. "Sometimes, I have to suppress the scientist in me, especially when there is a dichotomy between the science part of my brain yelling with excitement, while my financial experience is sending warning signals about technical and financing risks that diminish the attractiveness of an investment target. This can be a challenge," he says.

Franke says understanding the parent company is what will help new entrants to corporate venturing. "The better you understand how a large corporation works, the better it helps you navigate startups in your portfolio when they are engaging with other corporates. Also understanding M&A and business development is valuable to any investor starting." ■



You get to meet fascinating people who have done incredible things in the past and worked on incredible projects

Dylan Gochie-Amaro

Senior associate **IBM Ventures**

Dylan Gochie-Amaro's journey into corporate venturing began on the M&A team at IBM, where he focused on acquisitions and divestitures. When he met a partner building IBM Ventures, he made his enthusiasm clear and offered to help during the early stages. As executive support grew, IBM Ventures gained traction and Gochie-Amaro joined the team full time in early 2022 to kickstart the venture programme.

"Dylan was our first hire to the investment team and has continued to impress us with his analytical capabilities, as well as his ability to be a super networker. In less than two years, Dylan has built a network that many seasoned VCs would be jealous of," says Ben Daniels, co-founder and partner at IBM Ventures

Gochie-Amaro's enthusiasm lies in engaging with founders, finding inspiration in the risks that entrepreneurs are willing to take to build something impactful. One of his personal highlights at IBM Ventures so far was his work on the security for artificial intelligence (AI)

market that culminated in an investment in HiddenLayer. Recognising the scale and impact of the technological shift AI created for enterprises, he sought to understand what was being built to ensure that the technology could be used safely and securely. When, in 2023, HiddenLayer was named the most innovative startup at cybersecurity company RSA's Innovation Sandbox, the groundwork had already been done. "We saw this huge technological shift before our eyes that really enabled this company to bloom," says Gochie-Amaro.

He sees a huge opportunity for disruption across a number of markets, including AI for business intelligence workflows or cybersecurity, among many others.

For aspiring corporate venturers, Gochie-Amaro stresses the importance of prioritising portfolio company success. Despite competing priorities, he believes that aligning success with portfolio companies leads to mutual victories for all stakeholders involved. ■



Dylan has continued to impress us with his analytical capabilities, as well as his ability to be a super networker



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Inga Grieger

Business development manager **BMW i Ventures**

Inga Grieger started as an automotive designer, working mainly on car interiors.

"I came from a different path into the corporate venture capital arm," says Grieger. But, she says, her background has been helpful. "From a designer perspective, you are always seeing through your customers' eyes. This is very similar to what we are doing in business development when looking at how we can support portfolio companies with their next steps."

Grieger is one of a growing number of business development specialists on the GCV Rising Stars list, a reflection of the role's increasing importance in corporate venture.

Grieger was the first in this role at BMW i Ventures. Besides a financial support, the CVC provides the portfolio companies with valuable contacts and platforms. Grieger works closely with the BMW Group strategy team to learn what needs are coming up for the automaker.

Grieger is often the first point of contact for many startups after BMW i Ventures invests in them.

"I'm a translator," she says. "I am the link between our portfolio companies and the BMW Group. With my background from more than 10 years in the company, I can give them insights into the black box, helping them know which doors to knock on."

She also coaches startups on what they need to do to become full suppliers for BMW, a process that can take as long as a year in some cases.

One thing Grieger has learned in two and a half years on the job is that each startup needs a tailor-made approach.

"In my first year, I was always thinking about a process that might help every single company in the same way. Now, I realise there can be no process because the companies are so different. You have to stay open-minded to find individual opportunities for each one." ■



Companies are so different. You have to stay open-minded to find individual opportunities for each one

Jose Guerola

Principal **Echo Health Ventures**

Jose Guerola has a background in finance, having worked in private equity for The Carlyle Group and in investment banking at Credit Suisse. He also spent three years at Johnson & Johnson in venture investments.

Guerola moved to Echo Health Ventures, the strategic investment arm of an alliance of four US health insurance plans, in 2022, where he is a principal on the investment team. He seeks to partner with entrepreneurs that can lower healthcare costs and increase patient access to healthcare. His focus includes new care delivery models, pharmacy and precision medicine.

Guerola has become a subject matter expert in complex areas of healthcare, says Rob Coppedge, chief executive officer of Echo Health Ventures. "Jose spends time researching, landscaping and benchmarking areas of interest that then allows Echo to have deep conversations with its stakeholders," says Coppedge.

The venture unit has 32 portfolio companies and invests in early- and late-stage companies.

Recent funding rounds include taking part in the \$20m raise by Sempre Health, a company focused on medication adherence in the pharmacy space, in September 2023.

Guerola says it is crucial to invest alongside strategic investors. "We have focused on doing a few things exceptionally well and believe that partnering with investors that bring expertise across payers, pharma, providers and employers is a competitive advantage. Depending on what problem we are trying to solve together, we want to make sure that we are looking at it from different angles," says Guerola.

A key part of corporate venturing is building strong relationships with leaders in the industry, he says. "Knowing how to play an active role with others to align incentives across the healthcare industry is paramount to our success. Whether with large corporates or private equity, we are proud of our strong partnerships and our mission in supporting these exciting companies through their growth journey." ■



Knowing how to play an active role with others to align incentives across the healthcare industry is paramount to our success

Aaron Haubert

Director, corporate development **CMS Energy**



During his time in the US Marine Corps, Aaron Haubert was struck by the contrast between the lightning-quick innovative thinking necessary in the combat units and the grinding bureaucracy of the wider military. The question of how large organisations can do things differently has since been his field of interest.

As a director of corporate development at US energy group CMS Energy, his main focus areas include next-generation renewable energy and the electrification of industry, with more focus on commercial and industrial clients.

A founding member of the company's internal venture unit, Haubert says this has never been without its challenges, including bringing everyone on board and aligning venture timelines with those of corporate. The flip side, he says, is that it is always a highlight to see the lightbulb moments when people around the organisation start to understand the value of venture.

People just starting in CVC should, above

all, be curious, says Haubert – curious about what the problems are and what the potential solutions out there might be.

“The best piece of career advice I ever got was: if you want to meet interesting people, do interesting things,” he says.

“Aaron joined the company a year ago when we had nothing but a loose idea of investing in future growth,” says Jim Bernardo, director of corporate strategy at CMS Energy.

“He put in place processes, helped us begin thinking through investment strategies and theses, and iteratively brought potential investments forward to help define what was in and out of scope for CMS.”

While it is not yet a dedicated unit, the team is focused not just on venture investing, but also venture building and is set to grow its ranks in the near term. It is going into 2024 with a much clearer focus than it had in its cradle this time last year, including laying the groundwork for building a platform function. ■



Aaron put in place processes, helped us begin thinking through investment strategies and theses, and iteratively brought potential investments forward

Katherine He

Investment associate **TDK Ventures**



A passion for entrepreneurship and new technology led Katherine He to join TDK Ventures, first as an investment analyst and now as an investment associate.

While working towards her PhD in materials science engineering, He worked with her advisor to commercialise the IP that they developed through several government funding and innovation programmes, which gave her early experience of scaling up lab-scale innovations. She later joined a startup working on advanced manufacturing and co-founded the Volta Foundation, a community for battery tech professionals. A report she authored for Volta Foundation got the attention of her future manager at TDK Ventures, who encouraged her to pursue corporate venturing.

He had no previous VC experience, and initially thought the sector was for more experienced professionals who had founded companies and had successful exits. “I learned that this is another career path that I can start

training myself to be a great investor from a very early stage,” says He. She likes that TDK Ventures allows her to expand her knowledge of a variety of topics, not only on her expertise on advanced battery materials, but also exploring battery recycling, lithium extraction and other climate tech technologies.

The biggest challenge she faces is in keeping up with fast-moving technologies and the dynamic change of the industry. Her role requires her to learn fast and be alert of the industry movement. She says it is critical to keep pace with industry development and market change faster than entrepreneurs, so that she can give timely advice and add value to the portfolio companies.

He talks to people in the industry and checks back with founders. “Sometimes entrepreneurs have no idea of the latest progress that existing incumbents have already achieved, and they might fall into the pit of wasting time solving the wrong problem,” she says. ■



I learned that this is another career path that I can start training myself to be a great investor from a very early stage

Jon Hennessey

Senior associate **SE Ventures**

Jon Hennessey joined SE Ventures, the investment arm of French energy management and industrial automation firm Schneider Electric, as a senior associate in December 2022. He first encountered venture capital when he was pursuing his MBA at University of Michigan, when he made some investments with Wolverine Venture Fund, which is run by the students at the university.

Investment firm Princeville Capital hired Hennessey in 2021 as an associate, where he managed climate technology investments. He invested out of the firm's Princeville Climate fund, a growth-stage scheme that targets impact and financial returns.

During his first year at SE Ventures, Hennessey formulated the unit's prosumer (a portmanteau of the words producer and consumer of energy) strategy in Europe, covering consumer electrification areas such as EV charging, transportation electrification and grid management. Additionally, he

focuses on discrete automation to enhance manufacturing processes.

Hennessey's investment deals include two US companies: renewable project origination and tracking tool provider Banyan Infrastructure and factory quality inspection robotics system supplier UnitX. He also led investments for Plotlogic, an Australian mining automation technology developer, and Ostrom, a German energy savings platform.

"Over the next five to 10 years, there will be an additional ecosystem of data connectivity, software, infrastructure and optimisation layers around the install base of energy assets," says Hennessey.

SE Ventures is set up like a financial VC firm from legal and compensation incentives and can match the speed of startup founders. "At the same time, we can leverage our limited partner, Schneider Electric, to create value for both parties and help drive financial returns," says Hennessey. ■



We can leverage our limited partner, Schneider Electric, to create value for both parties and help drive financial returns

Juliana Innecco

Head of corporate venture capital **Torq Ventures**

Latin America is seeing a surge of women leading CVC units. Juliana Innecco, head corporate venture capital at Torq Ventures, the corporate venture arm of Brazilian software company Sinqia, is one of these standout women shaping the industry.

Innecco also serves as vice president of the Brazilian Association of Corporate Venture Capital, a nonprofit that aims to grow corporate investment and innovation in the region.

Innecco came from an operational background. She worked as an engineer in environmental projects at Brazilian startup Cobrape. Her background gave her the knowledge and creative vision around business innovation.

Seven years later she transitioned into the realm of software development. "I do not like to stay in my comfort zone," she says. "Working in software gave me an understanding of how startups operated and once I joined French digital payments company Ingenico, I fell in love with the work and later moved to Sinqia."

Innecco began her career at Torq Labs as the head of innovation in 2021. Several months later she was promoted to her current position in which she oversees the investment strategy and leads her team to build relationships with the most promising startups.

"We have a very clear understanding about our role as investors," says Innecco. "It is important to have some type of synergy. We have to understand if we can address some of the pain points for clients together," she says.

Founded in 2018, Torq Ventures invests in the financial and IT sectors, with a particular focus on payments, artificial intelligence, blockchain and embedded finance startups. The unit has four companies in its portfolio including Brazilian fintech firm Celcoin, which raised \$31m in funding, and has more than 100 startups in its ecosystem. In 2024, Torq Ventures aims to expand its operations to other Latin American countries, having a specific investment thesis to address this emerging market. ■



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

Sungkwon Kang

Investment director **LG Technology Ventures**



Sungkwon Kang first started working at LG more than a decade ago in the South Korean corporate's chemical subsidiary, LG Chem. He then spent two years as a consultant at Boston Consulting Group, before returning to the fold as an investment director at LG, eventually joining the CVC in early 2021.

Advances in the healthcare and biopharma space, especially with the growth of generative artificial intelligence, is something Kang is keen to see evolve in the near-term, as well as advances in chemical and battery technology.

"This is probably the best job I have ever had, so I am grateful for it and try to savour all of it," says Kang.

"You have got to be mentally tough," he says to those just starting out in corporate VC, who tend to have closer relationships with limited partners that may be business units in the same corporates compared with financial VCs. CVC professionals have to brace for not always moving forward with every promising prospect.

That can sometimes be frustrating as an investor, but such is the nature of venture capital – you must always be looking out for the next opportunity. "Think of it as: even if we miss this, there are always going to be opportunities out there. It could even be a follow-on round with the same startup," he says.

"Sungkwon has done a great job in closing deals in the past three years and has grown into a strong investment professional. He is definitely a rising star," says Anshul Agarwal, managing director at LG Technology Ventures.

"He is the primary person to coordinate with a couple of our LPs, meaning they are his responsibility in terms of engaging with executives and stakeholders from those large companies," says Agarwal.

Kang holds a bachelor's degree in mechanical engineering and computational mathematics from Virginia Tech and has a PhD in biomedical engineering from Cornell University. ■



This is probably the best job I have ever had, so I am grateful for it and try to savour all of it

Ajey Kaushal

Investor **JLL Spark**



Ajey Kaushal became fascinated by commercial real estate technology after seeing how the covid-19 pandemic upended the sector and changed the nature of the built world.

"I realised how much real estate intersects with our day-to-day lives. It made it tangible," says Kaushal. "You do not have an office, you cannot go to the grocery store, you cannot go to malls. All of this is a real estate problem."

The real estate sector is also a laggard when it comes to technology adoption, which also inspired him to get involved in venturing for this industry. After working in management consulting and for an early-stage VC fund, he was attracted to corporate venture specifically after seeing how much impact corporates can have on proptech startups compared with institutional VCs. "I would rather be part of a venture capital firm that can directly grow a portfolio company's top-line and also works closely with the types of companies they would want to sell into," he says.

Founded in 2017, JLL Spark, the CVC arm of commercial real estate company Jones Lang LaSalle, has invested in more than 50 early-stage proptech startups. As an investor, Kaushal is responsible for sourcing, evaluating, investing in and scaling early-stage startups. He recently invested in QBIQ, an AI-powered office layout planning technology, where he sits on the board as an observer.

He is also excited about technologies that streamline the pricing of property insurance. He sees potential for technology to give more accurate pricing based on data analysis.

Kaushal says that for people interested in venture capital investing there is no better place to start than at a corporate fund, because of the exposure you will have across many business functions, as well as investing and startup portfolio management. He also advises young recruits to get involved in the dealmaking process early because this experience is what all VC funds look for. ■



I would rather be part of a VC firm that can directly grow a portfolio company's top-line and also works closely with the types of companies they would want to sell into

Eva Liu

Portfolio manager **Lam Capital**

Eva Liu spent five years as a general manager at internet-of-things technology provider MeShare, before moving to wafer-fabrication product maker Lam Research's corporate venture arm. That experience has helped her navigate some turbulent waters in the startup scene.

"The VC world has been changing over the past two years and some of the startups have been struggling," she says. "But because I have been at a startup previously, I can think about how to help them and give them support by making connections.

"I am trying to mentor some of the startups to make sure they can find solutions for funding and finding product-market fit. This type of problem-solving experience makes me excited every day."

Lam Capital hired Liu in 2019 as an associate, promoting her to portfolio manager three years later. She is in charge of liaising between the unit's startups and its parent

company. Her background means she can identify inflection points, while knowing what keeps founders up at night. And she is hoping to get even more hands on.

"I still want to give support to my portfolio companies," says Liu. "I expect to take board and observer seats to better understand their business and teams, and to utilise my experience in fundraising and give them some suggestions. Get more involved in their daily operations."

But one of the biggest influences in Liu's life has been watching her three-year old daughter learn about the world. In an age where people increasingly believe artificial intelligence can solve every problem, her daughter serves as a reminder that things are ultimately unpredictable.

"With venture, you need the ability to deal with ambiguity and it is the same as with parenting," she says. "You never know why your daughter is happy some days and cranky on others. You need to deal with ambiguity and be prepared for uncertainty, and that goes for startups as well." ■



Because I have been at a startup previously, I can think about how to help them and give them support by making connections

Barati Mahloele

Venture capital fund director **Tiger Brands Venture Capital Fund**

Barati Mahloele joined South African packaged food and beverage producer Tiger Brands at the start of 2022 to run its corporate venture capital fund, following two years as vice president of investments for private equity fund manager Zebu Investment Partners. She says CVC has an important part to play in the country's tech scene.

"We have some amazing venture capital funds and they have got a role to play, but we have so many listed corporates with money that could further develop the venture ecosystem.

"It is about putting that capital to use in driving innovation," she says. "It can only have a positive effect on the greater venture ecosystem, which is really exciting. If I look at South Africa, our venture ecosystem is perhaps not as developed as other markets, such as the US or some markets in Europe."

Mahloele may have come to Tiger Brands from the investment world, but her background lies in consumer goods. She developed a

passion for the food value chain during almost eight years at Unilever that took in stints in Australia and Europe. She is now looking to help combine innovation and technology to help African customers access more affordable and nutritious foods.

"That is very important," Mahloele says. "Because one of the things that keeps us up at night is that a lot of the innovation we are seeing is not necessarily affordable for the mass market or a majority of our consumers."

A seasoned ultramarathon runner who has also climbed Mount Kilimanjaro, Mahloele is also active with startups, taking board seats and passing on that global mindset to help them grow. And she sees her position as the best place to do so.

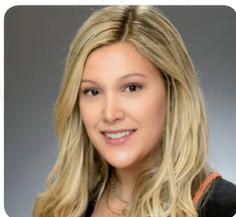
"I would ideally like to stay within the corporate venture space," she says. "It definitely has a lot of potential, particularly on the African continent. It is about continuing to invest in this space, enabling technologies." ■



I would ideally like to stay within the corporate venture space. It definitely has a lot of potential, particularly on the African continent

Jennifer Marcus

Senior director, strategic business development **The Home Depot**



For Jennifer Marcus, senior director of strategic business development at The Home Depot, innovation is at the core of the parent company's culture and values. How an organisation innovates and thinks about technology challenges it to be better and helps it continue to advance.

Having joined The Home Depot in 2016 in her native Canada, going through a number of finance analyst roles, Marcus's aptitude for strategic planning saw her move to the home improvement giant's headquarters in Atlanta, two years later. There, she worked on business strategy, M&A and partnerships, eventually establishing The Home Depot Ventures in 2022.

Initially operating in stealth, the public announcement of The Home Depot Ventures' launch in May 2022 was a major milestone that supercharged the unit's ability to establish connections within the VC ecosystem and build the brand, despite not usually disclosing its deals publicly.

The speed at which the unit can move – even within the confines of a large corporation with a top line of more than \$150bn – if there is strategic alignment with a startup is another highlight for Marcus.

The Home Depot Ventures' remit goes beyond just venture investing, but also to other innovation activities that support The Home Depot's corporate strategy. Direct investments it has made over the past year include software provider Higharc and financial services platform Flex.

Defining success internally is crucial for Marcus, as is having alignment, not so much in terms of defining the number of investments made, but rather around the purpose and mission of the corporate venture capital unit.

Prior to joining The Home Depot, Marcus, who is a licensed CPA, spent four years at KPMG as senior accountant for its consumer and industrial markets group. She obtained her bachelor's degree in commerce from McGill University. ■



The speed at which the unit can move if there is strategic alignment with a startup is another highlight for Marcus

Haruki Luca Meguro

Manager, innovation & partnerships and investment associate **MS&AD Ventures**



Haruki Luca Meguro first became excited about working with startups five years ago, when he helped MS&AD, the Japanese insurance company, build a digital insurance system that would detect car crashes and inform the emergency services when help was needed. The project involved working with outside technology providers. Meguro says it left him amazed at what could be created through technology and partnerships.

The role with the MS&AD Ventures, which he started 18 months ago, has allowed him to build on his passion for working with emerging technology. "I love working with startups and discussing how we can create new business together," he says.

Meguro worked on investments in companies such as Fairmatic and Coverflex and he is helping to build several strategic partnerships with MS&AD business units.

Joining the ventures team involved moving from Japan to California. Meguro says he loves

Silicon Valley culture. "It is fail fast, try, try, try and do, do, do," he says. "It was a shock when first coming from Japan, but I love the style."

In fact, Meguro has become something of a connector between the Japanese parent company and the US and global investment team. "His strong interpersonal skills have been instrumental in building trusted relationships with both Japanese and American/international teams," says Jon Soberg, managing partner at MS&AD Ventures. "He has a great ability to create mutual understanding, which has been key in facilitating open dialogues between groups."

Meguro looks broadly at all technologies relevant to the insurance business, but is particularly interested in innovations in autonomous driving and artificial intelligence, especially the opportunities arising from self-driving cars. With Waymo's robotaxis now on the streets of San Francisco, it may be time to focus on the sector, he says. ■



I love working with startups and discussing how we can create new business together

Mariano Menkes

Director, corporate development **Enterprise Mobility Ventures**

After spending nearly a decade in private equity, Mariano Menkes joined the CVC world as director of corporate development at mobility solutions company Enterprise Mobility in early 2022, learning the CVC trade in the furnace of the venture downturn.

"I have always been very focused on the strong unit economics. That has always been crucial, even in the good times," says Menkes, emphasising how a detail-orientated approach helps companies reach profitability in a tough market.

"Our goals are strategic and financial, but we like to act as a financial CVC, helping the startups as much as we can on the financing side, making introductions, helping them think through their business plans. Sometimes our [ownership] percentage does not reflect how much value we bring," says Menkes.

His advice to those starting in CVC is to network, make sure you know your focus areas and always focus on the management team.

"I have always been a great proponent that in the end you are investing in management teams of startups. Even if the idea is great, if the management team has a problem, most likely we will pass," he says, adding that yellow flags should not be ignored as they may pose a problem down the line.

Menkes has been instrumental in the origination and execution of investments into startups, such as mobile battery systems producer Moxion Power and mobile EV charger technology maker FreeWire Technologies.

"His in-depth due diligence analyses have proven highly valuable, particularly as we assess new deals. Recently, his insights prompted a reconsideration just as we were about to commit to a new investment – after looking further into it, we decided to pass on the opportunity. We are lucky to have Mariano in our team," says Robert Wetzel, vice president for corporate development at Enterprise Mobility. ■



His in-depth due diligence analyses have proven highly valuable, particularly as we assess new deals. We are lucky to have Mariano in our team

Luiz Fernando Silva Néto

Associate **RX Ventures**

Luiz Fernando Silva Néto joined RX Ventures when it was launched in 2022 and is excited to be part of building a venture fund and constructing a portfolio from the very beginning.

"It has been a fun ride," says Néto. "Part of being there in the very early days is evangelising the fund not only externally but internally. After almost two years of the fund, we are already seeing strategic returns in terms of revenue gains and margin gains."

RX Ventures is the corporate venture unit of Lojas Renner, a Brazilian fashion and lifestyle retail brand. The \$30m fund invests in fashion and lifestyle, retail tech and e-commerce, logistics, fintech and marketing tech. It has four companies in its portfolio and aims to have total of approximately 15.

Néto comes from a background in venture capital. He was an associate at ACE Startups, an early-stage venture capital specialist that runs accelerator programmes in Brazil. He also co-founded Emerging Venture Capital Fellows,

a community for venture capital professionals.

RX Ventures is structured independently of its parent company. This gives it the ability to make decisions quickly and be competitive in financing deals. "The leaders here decided to create a fund that is more 'VC' than 'C' in terms of how we invest," says Néto.

The team do, however, collaborate with the parent's business units to help its portfolio companies grow. "So far this journey of balancing being independent and the dependence of generating projects together with the parent is a good part of the job," he says.

Néto is spending time analysing how artificial intelligence will upend the retail sector. The unit invested in a generative AI company that carries out "conversational commerce" with customers. The investment quickly generated value, he says. "I see firsthand the shifts in the behaviour of how people purchase things, not only on the digital side, but with technology in store." ■



After almost two years of the fund, we are already seeing strategic returns in terms of revenue gains and margin gains

Felicity O'Kelly

Principal **Climate Investment**



Felicity O'Kelly has been at Climate Investment, the decarbonisation-focused venture capital firm founded by the corporates in the Oil and Gas Climate Initiative, since 2019 and was promoted to principal in 2023, but she started out as a founder.

In 2017, O'Kelly was founding CEO of MossPod, working on carbon capture technology to cut air pollution in urban areas. The startup wound down after two years, but that exposure to VCs and pitching competitions gave her an appetite for interacting with entrepreneurs. It also means she can bring a level of empathy with her.

"Being a founder is amazing, but it is really difficult," she says. "Having that understanding of how hard it is, what the pitfalls are and how much of their time and their life these founders and CEOs put into their companies, and being able to help the founders and understand things from their perspective is helpful."

Although she had no background in financing

prior to Climate Investment, O'Kelly brought a focus on solving climate issues, informed by degrees in physical geography and environmental technology.

O'Kelly began nurturing a passion for gardening during the covid-19 lockdowns and now grows her own fruit and vegetables. She has a board seat at two of Climate Investment's portfolio companies and board observer positions at two more. She is also looking to help boost early-stage climate tech startups, the ones that could be a part of the fund's future.

"Recently, I have been focused on helping the funnel," she says. "I have been trying to reach out into the very early stages of company building, for example, the seed stage and potentially angel investing to try and support that early-stage funnel."

"Because at Climate Investment we invest at a slightly later stage and I want to support the funnel to get to us, so I can put the institutional capital to work." ■



Having that understanding of how hard it is, what the pitfalls are and being able to help the founders and understand things from their perspective is helpful

Soo Jin Park

Senior manager **Cisco Investments**



Soo Jin Park joined Cisco Investments, the corporate venture arm of the US technology company, three years ago after a six-year career in investment banking at Jefferies.

At Jefferies, Park was vice president of technology mergers and acquisitions, a role that led him to follow Cisco Investments, which has integrated venture investments and M&A. "I really liked Cisco Investments' idea that they cover the entire lifecycle of venture investments and M&A. It is a key differentiator."

Park is responsible for cutting-edge cybersecurity investments, including recent investments into SGNL, Binalyze, Robust Intelligence, Tidelift, AppOmni and Island. He also helped lead the acquisitions of Isovalent, Oort, Armorblox and Valtix.

Park says his background in management consulting has helped hone skills for becoming a corporate venturing professional. Having advised large technology companies on M&A for several years, he has developed an acumen

on technologies and architectures that are likely to scale inside a large corporation. He also learned how corporations strategically leverage acquisitions and investments to unlock growth.

Park was also attracted to being part of Cisco's transition to a more software and subscription-based company. Cisco Investments has helped steer that transition.

Understanding the true motivations of startups that want an investment from the company is critical to doing corporate venturing well, he says. "There are no boilerplate investments. Each one is different. Understanding that is critical."

It is also important to know founders well and really understand their product and technology, he says. This is especially the case in the cybersecurity sector, where many companies claim similar offerings. "It is paramount to be able identify which startups will stand out from the crowd." ■



There are no boilerplate investments. Each one is different. Understanding that is critical

Abigail Pohl

Associate **MSD Global Health Innovation Fund**

For Abigail Pohl, an associate at MSD Global Health Innovation Fund, corporate venturing combines two key interests: technology and healthcare. After gaining a degree in economics and global health, she completed an internship at a private equity firm before moving to Accenture, where she delved into life sciences and digital health. It was there she began working closely with the MSD Global Health Innovation Fund, ultimately transitioning to a full-time venture role at MSD in 2021.

Bill Taranto, president of MSD Global Health Innovation Fund, says Pohl's impact has been impressive. "Abigail works closely with our business units to define their needs and turn those into landscape reviews and investment theses. Abigail is a trusted partner for MSD's R&D, supply chain and commercial organisations. She helped to lead fundraising efforts for two of our portfolio companies last year and her strong performance resulted in a promotion to director," says Taranto.

Pohl resonates strongly with the human element of business and the joy derived from working with passionate management teams. Witnessing businesses grow and succeed, fuelled by dedicated individuals, stands out as a key highlight of the CVC path.

When it comes to the challenges in corporate venturing, Pohl acknowledges the difficulty in ensuring awareness of the value of corporate venturing in large organisations. Communicating the value and potential partnerships of portfolio companies can be a hurdle, but, she says, it is vital as those connections yield substantial value.

In the healthcare sector, Pohl is particularly excited about the transformative potential of artificial intelligence in healthcare diagnostics.

Her key advice for corporate venturers is to leverage access to experts in the larger business. Tapping into knowledge and experience is a game-changing and valuable resource and one that startups value from their corporate investors. ■



Abigail works closely with our business units to define their needs and turn those into landscape reviews and investment theses

Thamara Prado

Corporate venturing manager **Natura & Co Latam**

Thamara Prado joined the corporate venturing arm of Brazilian personal care cosmetics group Natura & Co Latam after she took part in its intrapreneurship programme as a co-founder of Cecil.ia, a preventative bot that helps people create healthy habits.

But Prado's foray into the startup ecosystem began when she was studying in Canada in 2017. She was part of the e@UBC, the University of British Columbia's acceleration programme where she focused on impact startups.

When Prado returned to Brazil in 2018, she joined Natura as an intrapreneur before taking a business innovation coordinator role two years later.

"We believe that it is only innovation if it generates a positive impact. Therefore, we design initiatives that support our network of consultants and partner communities through entrepreneurship," says Prado.

At the end of this project, Prado began leading value-creation initiatives for one of

Natura's portfolio companies in Latin America and investing in three startups.

In addition to corporate venturing, Prado also oversees venture building for Natura. She helped the firm acquire its first startup in Latin America last year. "The development of my role reflects the evolution of our CVC programme," says Prado.

She emphasises the importance of addressing the future of the parent company, managing a diverse portfolio and preparing corporate leadership for the potential risks of open innovation.

"We may not succeed financially in every deal, but we learn a lot in the process," says Prado. "We have to choose the best startups for Natura, not just for financial results but for strategic ones as well."

Natura's CVC team targets emerging beauty and wellness products and services, and sustainability technology startups based in Latin America and other markets including the US, especially at pre-seed to series A stages. ■



We have to choose the best startups for Natura, not just for financial results but for strategic ones as well



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Chris Quinn

Principal **Allstate Strategic Ventures**

Chris Quinn is a principal at Allstate Strategic Ventures, the corporate venture arm of Illinois-headquartered insurance company Allstate.

Based in Santa Monica, Quinn started at Allstate in 2021, where he sources and assesses new investment opportunities, manages portfolio companies and analyses market trends. He also oversees investments in climate tech, sales and marketing, insurtech and martech verticals and helped push two portfolio companies to exit in 2023.

His efforts have been noted by Reese Schroeder, a managing director of Allstate Strategic Ventures. "Chris learned very quickly and closed his first investment transaction just eight months after joining in 2021," says Schroeder. "He has produced a robust pipeline of deals and new network relationships for the team and has taken a leadership role in our efforts to build out our West Coast presence."

Schroeder continues: "He has also been leading the financial due diligence on a

number of additional deals. Chris has been a positive and productive member of Allstate Strategic Ventures and deserves to be recognised for his hard work."

Prior to his role at Allstate, Quinn had a successful career in investment banking. He worked at BMO Capital Markets for two years, covering the industrial sectors. From 2018-2021 he was at Moelis & Company in Boston, where he worked on transactions in a variety of sectors including industrial technology, software, home building, oil and gas and healthcare.

Quinn received his degree in economics from Johns Hopkins University.

Founded in 2015, Allstate Strategic Ventures is the corporate venture capital arm of Allstate. The firm invests in series A to C companies and writes \$1m-\$10m checks. It invests in a variety of verticals including insurtech, fintech, proptech, enterprise SaaS, mobility and climate tech, among others. Notable investments include Stride, Inrupt and Prevaillon. ■



Chris has been a positive and productive member of Allstate Strategic Ventures and deserves to be recognised for his hard work

Divya Raghavan

Principal **NGP Capital**

Divya Raghavan was promoted to principal at NGP Capital in 2023, having moved up from associate and then vice-president in less than two years, although she originally saw herself as a founder.

Raghavan, who describes herself as a typical Californian who also loves hiking, started her career as a software engineer at Citrix. That experience in software development and product management has helped shape her area of expertise at NGP Capital, where she targets enterprise software and cybersecurity investments.

She also spent some time as a senior product manager for customer relationship manager SugarCRM. Subsequent internships at venture funds, including Samsung Next, were meant to give Raghavan more insight into the fundraising process. Instead, she fell in love with the job.

"I loved how hands on you get to be during the company-building process, and what also

attracted me to the job was the intellectual rigour you need to bring," she says. "Because you are often trying to predict a few steps ahead in terms of where the market is headed and make a judgment there."

One part of the company building process Raghavan enjoys is helping portfolio companies identify challenges and then overcome them, and her new role has given her more autonomy as an investor. But she is clear on what her best feature as an investor is: hustle.

That hustle manifests itself in speaking to the right people to find investments that have perhaps not already appeared on the radar of other firms and in cultivating relationships with the best founders.

"I grew up in a very entrepreneurial household and I have seen first-hand how much hustle and grit can move the needle of one's life," she says. "That is something that is very engrained in me and it is an attribute I try to bring day in, day out to my role as an investor." ■



I grew up in a very entrepreneurial household and I have seen first-hand how much hustle and grit can move the needle of one's life

Aziz Rahim

Principal **Siemens Energy Ventures**



Aziz Rahim, principal at Siemens Energy Ventures, has crafted a career marked by a diverse journey through finance, automotive and even a brief stopover at the German Council for Sustainable Development. His understanding of the intricacies of business and energy led him to Siemens, where he has been for the past six years in various leadership roles, driving new businesses and adoption of decarbonisation technologies on a global scale.

Rahim is a key player in Siemens Energy Ventures, shaping its strategy and direction since its inception. He navigated the corporate landscape to establish the new venturing unit, convincing internal stakeholders, building cross-industry networks, assembling the right team and structuring the venture approach, showcasing his ability to navigate unlimited possibilities with limited resources.

“Aziz has been instrumental for us, taking the lead in driving our investment strategy process. He has ensured we have strong ties into our

business, while also having sufficient flexibility and autonomy to move fast when we have to. I am continually impressed by his foresight and strategic acumen to leverage the power of our mothership,” says Kendra Rauschenberger, general partner at Siemens Energy Ventures

Rahim emphasises the delicate balance required in serving the needs of a multinational corporation, while understanding and respecting the requirements of founders to be the trusted partner for scale. Bridging the gap between the size and processes of a corporate entity and the flexibility needed by startups is a continual focus to ensure that he can add value where founders need it most.

Rahim stresses the importance of passion, perseverance and a clear understanding of the topic at hand. Working for a big corporate requires a dual approach. “You have to be selfish and altruistic at the same time”, to align your personal interests with societal and corporate needs to create lasting value, says Rahim. ■



Aziz has ensured we have strong ties into our business, while also having sufficient flexibility and autonomy to move fast when we have to

Abhishek Ramanan

VC principal **Delek**



Abhishek Ramanan has had a unique trajectory into the world of corporate venturing. With a degree in chemical engineering, he spent seven years in the oil and gas industry, gaining hands-on experience at Valero Energy and Exxon Mobil. Ramanan’s deep and technical understanding of scaling technologies and operating them in complex environments were a valuable asset as he transitioned into corporate venturing in 2021.

Driven by a passion for the commercial and venture side of the energy sector, Ramanan joined Delek Innovation, the corporate venturing arm of the US downstream energy company Delek US to build out its energy transition investment portfolio. His role focuses on investment diligence and execution, as well as creative means to leverage the venture portfolio to explore different sectors and develop projects for decarbonising the company, aligning with Delek’s strategy.

Ramanan’s background brings him a valuable perspective, having interacted with front line workers in operational settings to boardrooms

of CEOs and C-suite executives. It has equipped him with a viewpoint and level of understanding that is critical when it comes to the viability and trajectory of new technologies.

He believes risk and stakeholder management is the biggest challenge in his role. A risk-averse industry such as oil and gas requires transparent communication and a strategic approach to align the expectations of venturing in the established norms. “There is a guidebook for how to run successful oil and gas companies, which is very reliably process driven, with very low room for error. Venturing is very different than that” he says.

Success in corporate venturing requires active learning, curiosity and network building both externally and, perhaps more importantly for CVC, in the organisation, Ramanan says. Leveraging existing experience to build relationships internally and navigate organisational structures effectively has been key to his impact at Delek. ■



Success in corporate venturing requires active learning, curiosity and network building both externally and in the organisation

Alyssa Reisner

Partner and executive director **CVS Health Ventures**

For Alyssa Reisner, a partner and executive at CVS Health's corporate venture unit CVS Health Ventures, working in corporate venturing is a dream come true. "I love this job and I have the opportunity to build long-term and deep relationships with our portfolio companies, entrepreneurs and operators, supporting them in the impact that they make in the healthcare industry," she says.

Reisner began her career at CVS Health seven years ago as an analyst for strategic partnerships and innovation. She has held various roles, including manager for strategic partnerships and innovations before transitioning to CVS Health Ventures in 2021.

While working on strategic partnerships at CVS Health, she focused on how the company could strategically work beyond a standard vendor relationship with digital health startups and technology companies. The role included ad hoc investing, but the focus largely included strategic commercial agreements.

Reisner was part of the team that launched CVS Health Ventures in 2021. "We wanted to build more longitudinal relationships with startups beyond an initial partnership agreement through investments. I had a great opportunity to use my experience in partnership development to contribute to the strategy for the venture fund. I was able to evolve into a full-time role after the launch of the fund in 2021."

CVS Health has several investment vehicles. Reisner leads investments in early-stage and mid-stage digital health companies through a \$150m fund. The firm has invested in startups such as Vita Health, Waymark and Oshi Health.

Reisner says that shifting market dynamics have posed a challenge. "We have had to shift strategy over time to make sure we are working across some of those different dynamics. I also think people assume that CVCs are going to be less savvy and will not work at market speed, but at CVS Health we have worked to avoid that." ■



I love this job and I have the opportunity to build long-term and deep relationships with our portfolio companies, entrepreneurs and operators

Rachel Resek

Principal **Cargill Ventures**

With a career that spans investment banking and enterprise software, Rachel Resek, principal at Cargill Ventures, found her calling in the world of food and agriculture. Her journey in corporate venturing began at Cargill three years ago, focusing on climate and sustainability investing.

"Rachel was the first outside hire into the newly established Cargill CVC in 2021. She has made an impact through her actions as an investor, helping build and manage a portfolio of investments to fuel the company's long-term strategic growth objectives," says Erin VanLanduit, head of corporate ventures at Cargill.

A key highlight in her career so far was championing a deal for Andes, a company specialising in microbial seed coating for carbon sequestration. This venture, though initially met with internal scepticism, underscored Resek's ability to source deals independently and align them with Cargill's longer-term strategy.

"Food and agriculture are one of the most complex systems in the world. They have the

ability to positively affect change in important areas, including climate, sustainability, health and wellness," says Resek.

Resek's career philosophy revolves around solving problems that have social and environmental impact. As the lead in sustainability investing, Resek is keen to leverage technology to drive sustainability in the food and agriculture system. She sees the industry as a pivotal player in achieving corporate climate goals.

"My biggest fear is 2030 rolls around, no one has achieved their goals and everyone just sighs, says 'oh well, we tried' and moves on," she says.

The challenge, she says, lies in making sustainability economically viable via innovation for stakeholders at all levels, from farmers to corporations.

For those entering CVC, Resek emphasises the importance of building internal relationships. Her disciplined approach involves constant self assessment, ensuring she hones her skills to tackle the ever-evolving challenges of the job. ■



My biggest fear is 2030 rolls around, no one has achieved their goals and everyone just sighs, says 'oh well, we tried' and moves on

Jihad Salahuddin

Director **Caterpillar Ventures**



Jihad Salahuddin is a long-time Caterpillar employee, with more than 26 years at the company. He has worked in almost every part of the business, from engineering to manufacturing, logistics, marketing, new product introduction and strategy.

“I built a reputation internally as someone who understood Caterpillar’s business model and knew what would be a good strategic fit. I leveraged these experiences coming into the venture role,” says Salahuddin.

After completing a venture capital programme at Wharton School of Business at the University of Pennsylvania, Salahuddin worked with company executives to refocus Caterpillar’s investment strategy around sustainability and decarbonisation. His investment themes include electric vehicles and electrification, energy storage, alternative fuels and autonomy.

“We need to build a wide portfolio of options for our customers because there is never going to be a one-size-fits all,” he says.

It is crucial for corporate investors to have a good understanding of business unit strategy, says Salahuddin. “Once you have that good foundation, that helps to direct the right deal flow and to make the right connections,” he says.

He has deployed more than \$120m in capital to date. Under his stewardship Caterpillar Ventures has made a record number of investments in the past couple of years.

“His efforts are making a dramatic impact in the startup ecosystem and within Caterpillar,” says Mark Crawford, head of Caterpillar Ventures.

Success stories include Lithos Energy, a California startup making lithium-ion batteries for mining applications. Not only is Caterpillar an investor, but the two companies have a deep commercial collaboration.

This year, Caterpillar Ventures will look for more investments in Europe. Around 80% of the portfolio is in the US; Salahuddin would like to change that. ■



I built a reputation internally as someone who understood Caterpillar’s business model and knew what would be a good strategic fit

Jennifer Sanduski

Senior associate **Munich Re Ventures**



Jennifer Sanduski, senior associate at German reinsurer Munich Re’s corporate venturing arm, has a passion for finding solutions to climate change, an interest that led her to taking on an investment role at Munich Re Ventures.

“I view climate change as one of the greatest risks that we face collectively. The deeper you dig into this area, the more you see how important insurance is in this equation,” says Sanduski.

Before joining Munich Re Ventures, Sanduski was a principal at Volta Circle, a family office investment firm focused on circular consumption and regenerative systems. She did a stint at the World Economic Forum and was also a senior associate at TAU Investment Management, an investment and advisory firm focused on transforming global supply chains.

At Munich Re Ventures she focuses on climate tech and insurtech. She is looking specifically at generative artificial intelligence and its implications for the insurance

industry and the broader financial services sector. “What I find fascinating is all these unintended consequences of the technology and new emerging risks, whether that is hallucinations, bias or copyright. The landscape is changing so rapidly and we are going to need technologies to help address that.”

What Sanduski enjoys most about her job is the people she works with and getting to know founders and an inside view into emerging technologies. “This is one of the most interesting jobs in the world. It is such a privilege. I could not have more respect for our founders and being able to understand all of the shifts in the world in terms of emerging technologies.”

Her advice for people entering corporate venturing is to figure out what technologies really interest you and build your own unique investment perspective, “because it can really only come from you”, she says. ■



This is one of the most interesting jobs in the world. It is such a privilege. I could not have more respect for our founders

Taylor Sankovich

Senior principal, business development **301 Inc**

Taylor Sankovich spent nearly five years in sales and margin financing at investment bank UBS before moving to packaged food producer General Mills, initially in brand management roles. But she says her position at corporate venture arm 301 Inc is part of a long-standing passion for food and nutrition.

"I was an athlete in college, so food and nutrition was important for performance on the hockey pitch," says Sankovich.

"There is an element of personal passion in understanding how we use food to fuel the body. And food is a joyful thing. It can really inspire consumers and it is a big part of what makes life fun and exciting, not to mention it is something consumers use every day."

Sankovich leads business development at 301 Inc, which promoted her to senior principal last August. The most rewarding part of the job is being able to hear founders talk about what they are building.

"One moment I might be talking to

someone leveraging on-the-farm robotics and the next I will be talking to someone launching a new consumer brand," she says. "Those are completely different spaces but they are very connected because it is all part of the food ecosystem."

Speaking to founders also means building Sankovich's network and her knowledge of the food and consumer packaged-goods sector, something she wants to further until she has an in-depth understanding of each category in the industry.

"I am hoping to continue building consumer packaged-goods expertise, not only to find interesting opportunities, but to also be a good investor and partner for the startups we are working with," she says.

"I have three years of brand experience and five years of finance experience, I am still early in this journey and I am hoping to build that expertise and knowledge base so I can be the best partner I can be." ■



I am still early in this journey and I am hoping to build that expertise and knowledge base so I can be the best partner I can be

Arianna Savini

Investment analyst **Henkel Tech Ventures**

As an academic and chemist, Arianna Savini, investment analyst at Henkel Tech Ventures, began her career at Henkel as a laboratory manager in Henkel's research and development unit in 2018.

Her knowledge and technical background were essential to understanding the technologies developed by startups when she joined the company's CVC in 2020, she says. "I was motivated by my passion for innovation and my curiosity to learn more about things which can go beyond chemistry."

Exposure to innovation and supporting creative ideas drive Savini to work in corporate venturing. "I enjoy that I need to think in a creative way to help Henkel expand its business with the help of startup collaborations. I find it inspiring working with the entire adhesive technologies business of Henkel."

Getting the parent company on board with high-risk investments is a challenging part of the job. "My role requires me to mediate between the

position of fast-moving startups and the pace of large corporations, which can slow down the process. Also dealing with projects with many stakeholders and different departments can cause setbacks in pushing a startup's success."

Established in 2016, Henkel Tech Ventures is a \$150m fund that invests in series A to startups in scalable technology platforms and new digital business models. It invests from its parent's balance sheet with a typical investment size range of \$1m-\$5m. It has 11 active companies in its portfolio.

Savini says the key to success in this industry is objectivity, communication and patience. "It is easy to get excited about a certain startup but you should always try and evaluate all the different aspects of the technology, the competition and the market before jumping to conclusions. Remember to be patient because there are a lot of valuation approvals and bureaucracy to go through when it comes to finalising agreements with startups." ■



I was motivated by my passion for innovation and my curiosity to learn more about things which can go beyond chemistry

Andrea Siciliani

Investor **TechEnergy Ventures**



Andrea Siciliani was one of the founding members of TechEnergy Ventures, the \$150m corporate venture capital fund of Tecpetrol, a division of family-owned Italian conglomerate Techint Group. Trained as an aerospace engineer, Siciliani entered corporate venturing after studying for an MBA. He joined the Techint Group as an executive assistant to the chairman, a role that gave him exposure to C-level executive meetings and an overall understanding of the company's strategy. It was in that role that he found out about the launch of a corporate development unit focused on sustainability. In 2022, that division launched the CVC, for which Siciliani makes investments.

The CVC team has five people spread across two offices in Milan and Buenos Aires. The unit, which has 13 portfolio companies, invests in hydrogen; carbon capture, utilisation and storage; clean energy production and storage; and mineral extraction. Siciliani heads hydrogen investments, specifically looking for

technologies that decarbonise the production of hydrogen, which its parent considers using for the production of steel.

Siciliani recently oversaw an investment in a US hydrogen electrolyser startup. He is also organising a seed funding round for a hydrogen company built internally by the parent company. The spinout makes hydrogen through methane pyrolysis.

For people looking to enter corporate venturing, Siciliani's advice is to be open to learning "one order of magnitude more than what you are used to." Being able to master new subjects quickly is also critical. "You have to study a lot, especially when you enter a field you are not familiar with. You have to spend hours studying and talking to people to learn and have your own point of view," he says. It is important to develop your own point of view because "every startup looks beautiful. But if you know what to look for, you can do a much better job." ■



Every startup looks beautiful. But if you know what to look for, you can do a much better job

Joseph Tenbusch

Investment manager **Magna Technology Investments**



"I started to dive into markets that were a little bit further out, specifically the space industry, to understand what the applications were within mobility," says Joseph Tenbusch, an investment manager at Magna Technology Investments (MTI), part of car part manufacturer Magna International.

MTI spans mobility, electrification, battery technologies, autonomous vehicle and industry 4.0, aligning with Magna's value chain.

Tenbusch's expertise lies in automotive batteries and electrification, but other industries also caught his attention.

"One thing I learned in the past 18 months was to keep a very open mind about investments, because corporate venture investors will often be very focused on what their parent company does and look for areas where they are being disrupted," says Tenbusch.

"Often, the more interesting areas that I found are the overlapping of industries, such as space and mobility, defence and mobility, and energy and mobility."

Tenbusch joined MTI in May 2022. This is his first job in corporate venture capital. With a background in engineering, strategic sales and consulting, he has spent his entire career in the automotive industry since 2010.

Having helped the unit invest in Vertex's regional venture capital fund in Southeast Asia and India last year, Tenbusch is set to take a limited partner advisory board position in the fund. He also helped MTI invest in an undisclosed Silicon Valley-based fund.

"We are working very closely with the Vertex team, almost treating them as an extension of our team," Tenbusch says. "When you are a strategic investor, it is also good to have a financial VC to pull you back and tell you about India's ecosystem including demographic shifts and market approach."

Tenbusch was also involved in the unit's investment in Israeli battery startup Addionics in 2022. MTI is supporting the company with raising series B funding this year. ■



One thing I learned in the past 18 months was to keep a very open mind about investments

Blair Tritt

Director, corporate ventures and partnerships **Schreiber Ventures**

A 17-year veteran of Schreiber Foods, Blair Tritt has worked across supply chain, procurement, expansions and the commercial side, giving him a broad view of the business. This proved useful when he later proposed and then began Schreiber Ventures, where he is director of corporate ventures and partnerships.

"Use the resources within the community," Tritt says to those just starting out or building their own CVCs from scratch.

"In all of the internal presentations, people ask me: how did we build? How did we learn? How did we put together what we have? And how did we do that? It is really about the community. I have had lots of support from other CVCs at a global level that have been willing to offer their time, because what we do is hard," says Tritt.

Tritt set up the new CVC with a three-pronged approach – investing, partnerships and venture clienting. The ability to bring new awareness of capabilities in the market

has been a highlight across the CVC's nascent stage, as has being able to complement the work other Schreiber business units are doing, along with bolstering executives' understanding of the value that CVC can bring.

"In 12-15 months, he was able to fully immerse into this new ecosystem, learn the fundamentals and build a network," says Vinith Poduval, senior vice president and chief innovation officer at Schreiber Foods. "He has led the organisation in creating a venture strategy and charter and formed an investment committee, leading the discussions to align on themes to focus on. We have been able to make our first set of indirect investments in VC funds aligned with our strategic objectives and are actively working on our first set of investments.

"Blair has jumped into this challenging role with the appropriate level of passion, curiosity, humility and patience, as he is drinking from a firehose, while engaging and bringing along senior leaders of the organisation." ■



Blair has jumped into this challenging role with the appropriate level of passion, curiosity, humility and patience, while engaging and bringing along senior leaders of the organisation

Che Wang

Senior associate **MUFG Innovation Partners**

"I am looking forward to seeing more digital transformation in the banking industry this year," says Che Wang, a senior associate at MUFG Innovation Partners (MUIP), the corporate venturing arm of Japanese bank holding and financial services firm Mitsubishi UFJ Financial Group (MUFG).

Banking is undergoing big changes not only in Japan, but also in emerging regions such as India and Southeast Asia, says Wang.

"Digital transformation can bring changes to the banking industries and clients can ultimately enjoy better services," says Wang.

Wang joined the United Nations in Geneva in 2016, specialising in startups and small and medium enterprises in developing countries.

She also gathered experience in investment banking in India and China to facilitate mid-late stage startups to raise capital from global investors. In 2020, she took her first CVC role at Fosun RZ Capital, part of Chinese conglomerate Fosun Group.

As a senior investment manager at Fosun, Wang oversaw investments in India and Southeast Asia from deal sourcing to execution. She relocated to Japan in May 2022 when she accepted her current role with MUFG.

Founded in 2019, MUIP invests in financial technology deals at series A to B stages globally. It has five funds with \$650m in capital and a team of 30 people.

MUIP's 45 portfolio companies are located across Japan, the US, Israel, India, Southeast Asia, Africa and Australia, helping MUFG access global startup ecosystems.

In 2023, MUIP invested in Indian software-as-a-service lending platform provider Lentra. The company helps banks launch its loan products quickly on the cloud.

"As a global fund, we can source technologies from various countries and support them to explore synergies with our banks in Japan, as well as our partner banks in Southeast Asia and the US," says Wang. ■



As a global fund, we can source technologies from various countries and support them to explore synergies with our bank

Guy Yavin

Investment director **Doral Energy-Tech Ventures**



Guy Yavin was instrumental in setting up the Doral Energy-Tech Ventures unit when it was founded just over three years ago. He was the Doral Group insider who came to the team to partner with Roe Furman, who had come from outside the company, to set up the investment arm for the Israeli renewable energy company.

In those three years since founding, the team has already made 18 investments, plus a number of follow-on rounds. An early win was investing in the series B round of Ascend Elements, the US lithium-ion battery recycling company, which reached a valuation of more than \$1bn at the end of 2023.

Now, Yavin is keen to expand into other circular economies from treating waste to renewable energy.

“We do not want to replace one problem with another,” he says. “We want to generate green energy, but what happens when these energy storage units come to end of life?”

Recycling of photovoltaics, for example, is on

the list of areas to look at. Yavin is interested in a broad range of areas from grid storage to green cement. What several investors and entrepreneurs particularly single him out for, however, is his deep knowledge of the sustainable aviation fuel sector.

Operating a venture unit in Israel in the months following the attacks on 7 October has been a challenging time, says Yavin. The team has continued to do deals, but at the same time Yavin has stories of investment committee meetings interrupted by warning sirens and times when voting on a deal has had to be done by WhatsApp in a bomb shelter.

Despite the war in Gaza and a generally challenging investment climate, Yavin says 2023 was the best yet in terms of performance, with several portfolio companies managing to close up rounds. He is also optimistic for 2024, although he says any real upswing is unlikely to happen before the second half of the year. ■



What several investors and entrepreneurs particularly single him out for is his deep knowledge of the sustainable aviation fuel sector

Matthew Zenker

Director of deal flow and investments **University Hospitals Ventures**



Not every corporate investor has a finance background and Matthew Zenker, the director of deal flow and investments at University Hospitals (UH) Ventures is no different. “I was an English major at the University of Notre Dame, and I came into the corporate venturing world through my writing skills. I was applying for roles around grant writing in Ohio that focused on companies starting new technologies. This is where my journey into corporate venturing began,” he says.

Zenker started out working at Cleveland Clinic Innovations, a subsidiary of healthcare system Cleveland Clinic. In his role, he led various innovation events and summits, which helped him build a network in corporate venturing. “I wanted to transition my career more towards the venture side, but marketing and content writing really got my foot through the door,” he says.

“University Hospitals was opening its own venture arm, which offered the perfect opportunity for me to become a corporate venturer.”

Zenker is the first point of contact for startups at UH Ventures, the corporate venture arm of University Hospitals, a US-based healthcare provider. He leads investment diligence for the most promising opportunities and is interested in devices, diagnostics and digital health.

“It is rewarding to find ways we can build relationships with entrepreneurs and help them navigate big healthcare systems like University Hospitals. We help get trials and pilots off the ground and get a front row seat to the impact on our providers and patients. It is great to be a part of this important work,” says Zenker.

The key to success in corporate venture is “taking advantage of the deep and diverse set of insights within your organisation. Diligence and decisions can take time in large health systems, but if we do it right, we can make bets on great companies and shape the future of healthcare,” he says. ■



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