Global Corporate Venturing

# LEADERS

# EMERGING

ASCENDING TO THE HIGHEST LEVELS IN THE CORPORATE VENTURING INDUSTRY

2025

# CVC's "jazz band" of scientists, bankers and entrepreneurs

**Maija Palmer**
Editor-in-chief

Michael Stewart, managing partner at Microsoft's M12 investment arm, might have the record for the number of patents personally held by a GCV Emerging Leader – 40. He is an inventor and engineer at heart, but currently leads M12's investments in the red-hot area of AI.

Paths into corporate venturing can be non-traditional and every year the GCV Emerging Leaders list uncovers an array of people with colourful backgrounds, from ex-military personnel to former founders and scientists.

Each type of corporate investor brings their own skills. Artur Faria, CEO of Oxygea, now sadly shut down, brought a startup mentality that helped keep the team in that lean hustle mode that can be so good for innovation.

Meanwhile, at HG Ventures, the US construction and chemicals group, Ginger Rothrock has a PhD in chemistry and a history of working for the US Environmental Protection Agency. She brings that knowledge to her investments focused on industrial recycling.

Because corporate venturing requires a broad skillset, from financial nous to technical sector expertise and the soft skills of managing corporate stakeholders, everyone agrees that a strong CVC team is one that has people from a variety of backgrounds.

"We are like a jazz band – everyone has their own solo," says Faria. The band, ultimately, plays the same piece of music.

Despite disparate backgrounds, two traits seem to unite most of our Emerging Leaders. One is that they are champion networkers, both inside and outside their corporations.

"This is a very relationship-driven ecosystem. You need to build strong rapport, confidence and position yourself outside and inside your organisation," says Sebastian Spena, managing director at Galicia Ventures.

Emerging Leaders are also very clear in their role as champions for the startups in their portfolio. "It is all about bringing value to the founders that you are working with," says Alex Smout, investment director at Maersk Growth.

Another key quality for Emerging Leaders is patience. Venture investing is a slow-burn business and building a reputation and a track record is something that takes time.

As Sean Wright, investment principal at JLL Spark, puts it: "Remember, Rome was not built in a day. Your investment career is going to be something that proves itself over decades not a couple years."

Global Corporate Venturing

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# Top 50 Emerging Leaders 2025



## About Global Corporate Venturing

The research and profiles for this year's Emerging Leaders were put together by the GCV editorial team, including Kim Moore, Rob Lavine, Fernando Moncada Rivera, Stephen Hurford and Oishani Mitra, and with additional help from Annette Berry from the GCV Institute and Edison Fu from the GCV Events team. 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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## EMERGING LEADERS 2026

**If you would like to be considered for the 2026 Emerging Leaders list or to nominate someone, please get in touch with Oishani Mitra at omitra@globalventuring.com. We look forward to starting our new search for our next Emerging Leaders.**

# ABOUT THE EMERGING LEADERS SELECTION PROCESS

Global Corporate Venturing has selected people to feature as the Emerging Leaders since 2016. The process involves researching more than 20,000 industry professionals across 2,344 active corporate venturing units. We solicit 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 selection of Emerging Leaders is made independently by the GCV editorial team and is not subject to any outside influence. Inclusion on the list is not paid for, nor is there any obligation for awardees to purchase any GCV products or services in connection with this award.

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

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

**QUANTITATIVE**

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

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

**QUALITATIVE**

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

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

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

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

Emerging Leader awardees come from a wide variety of backgrounds, reflecting the multiple skillsets needed for the role. Corporate investors can come from inside the corporation, from an external investment and finance background or they may have previously been entrepreneurs or academics. The number of Emerging Leader awardees with PhDs or patents to their name is always impressive.

The variety of backgrounds means the skills and strengths of nominees vary widely and it can be a complex task to evaluate one professional against another. The GCV editorial team does its best each year to make a fair judgement, but acknowledges that any list may be imperfect.

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.

Global Corporate Venturing

# Paimun **Amini**

## Senior director of venture investments, agriculture **Leaps by Bayer**

"Paimun has a best-in-class ability to build strong and trusting relationships with leaders within Bayer, as well as investors in our sector"

"People will always need food and we will always need to feed the world. Foodtech and agtech are not going anywhere," says Paimun Amini, who is adamantly bullish on one of the hardest hit sectors of the venture downturn.

Despite the difficult downmarket in the sector, he says this is when investors and entrepreneurs really have the chance to shine a little bit brighter.

Amini's path to corporate VC spanned across both the public and private sectors, having been a researcher at the US Department of Agriculture (USDA), before moving to Monsanto, where he worked for eight years before its takeover by Bayer in 2018. Shortly after, he joined the Leaps venture team.

"At USDA, I caught the bug of wanting to work with plants to make the world a better place," he says. It was not long before he realised that being in the lab was not the best use of his skills – there was great work done on technology, but it did not always translate to making an impact in the real world.

Today, he invests in a range of companies – his global portfolio and interests span from biotech and genetics, to drones, AI-enabled technologies, digital marketplaces and more.

"Paimun has a best-in-class ability to build strong and trusting relationships with leaders within Bayer, as well as investors in our sector. He has a professional network that would rival or exceed that of someone who has spent a career in the industry," says Derek Norman, vice-president of agriculture venture investments.

"On top of these relationship skills, Paimun has a deep technical understanding of technologies in our industry and a knowledge of what it takes to bring a product to market."

Looking ahead, he is excited to see the progress of digital tools in agriculture – everything from automation to satellite constellations – as well as the 'fourth wave' of genetic engineering with advances in epigenetics and DNA synthesis technologies. ■

# Ruslan **Bekbulatov**

## Investment principal **Bosch Ventures**

"His comprehensive understanding of global markets and technological advancements makes him a key figure in the investment community"

Being a startup-friendly investor is of paramount importance for Ruslan Bekbulatov. The strategic element is very important, but should not come at the expense of sound financial stewardship and never at the expense of the startup's best interest.

"Being a corporate VC, you need to keep a very good relationship with the business units, but you should not be their fulfilment arm for investments," he says. "There are good reasons to do investments from the business unit side, but CVCs should aim to take their investment decisions freely. Pushing for group interest is not healthy for our industry and not healthy for the startups."

Over the years, he has learned that without a good founding team, good technology can be wasted. "The importance of the team – despite any type of technology advantage – is crucial to getting that technology advantage commercialised and scaled up and ultimately portfolio companies sold," he says.

Robotics, automation and first real-world applications for quantum technologies are among the things he is most excited to see develop over the next year or two.

"Ruslan has demonstrated an unwavering commitment to fostering innovation and driving the growth of startups. His comprehensive understanding of global markets and technological advancements makes him a key figure in the investment community," says Ankita Singh, investment director at Bosch Ventures.

Singh says Bekbulatov was also critical in esta blishing the Boston office of Bosch Ventures, expanding the organisation's CVC footprint in the US.

Bekbulatov hopes that despite restrictive corporate IT departments, CVCs will avail themselves of a new generation of modern and sophisticated IT tools that other investors are already using to help them be more efficient and take better decisions. ■

# Sofia Pimenta **Campos**

## Innovations and ventures consulting director **Deloitte**

As head of open innovation and ventures at Deloitte in Brazil, Sofia Pimenta Campos gained a good overview of corporate venturing trends in the largest Latin American market. The main trend has been corporates branching out into areas adjacent to minority equity investing to include venture building, venture clienting and mergers and acquisitions. Campos recently left Deloitte to join Brazilian innovation consultancy The Bakery.

The strong dollar, high taxation and political instability are creating a particularly tough investing environment, particularly in Latin America. This is driving corporates to expand the ways in which they tap innovation beyond making minority equity investments in startups.

"Companies are looking for ways to drive new revenues, to diversify the business. They are looking more to venture building and other strategies," says Campos.

Deloitte's ventures unit in Brazil provides mostly CVC-as-a-service to large clients, as its venture fund is small compared with other jurisdictions, where investment funds are larger. The Brazil subsidiary advised several large corporates, including Petrobas, which has set up a $150m fund to invest in energy transition startups.

The Deloitte team also targeted clients outside the commodities and agricultural sectors that dominate the Brazilian economy, and which are more susceptible to the strong dollar and high taxation. "They need to reinvent themselves, too. We need an approach to go after this market. It is important for them to have innovation."

As companies diversify their innovation toolkit, Campos predicts that conversations about how to manage the various aspects of venturing will become elevated to the C-suite.

"Companies will need to take a portfolio view. Not, here you have the CVC, here you have CVB, here you have M&A. But this is a toolkit for driving transformation and how you can use these in a more strategic way." ■

"Companies are looking for ways to drive new revenues, to diversify the business. They are looking more to venture building and other strategies"

# Bonnie **Chau**

## Principal **BCF Ventures**

Bonnie Chau has spent her career immersed in the startup scene. She cut her teeth at a fast-growing fintech, took a founder's leap into entrepreneurship, and ultimately landed at BCF Ventures in 2019 – where she played a pivotal role in launching the first corporate VC fund backed by a Canadian law firm.

Chau is a driving force behind BCF Ventures, a specialised early-stage fund focused on B2B SaaS and AI investments. Alongside a lean team, she also co-manages Lalotte Ventures – for a family office related to the company. It is considering expanding to invest on behalf of other organisations as well.

"We operate like a typical VC fund," says Chau. The fund has a financial-first approach, prioritising high-growth opportunities over direct corporate synergies. It takes a hands-on approach to post-investment support and doubles down on its best-performing investments.

This approach has served BCF Ventures well so far, with a portfolio of 20+ companies across both funds and a string of successful exits, all via acquisitions.

The team casts a wide net, having invested in companies across industries such as legal, supply chain, digital health and sports tech.

Chau is involved in every stage of the investment cycle, from scouting startups to negotiating the investment and helping the portfolio companies with their growth plans. But her favourite part is the first call with a new startup. "You are covering everything and trying to assess so many things, not just the business but also the personality and character of the founder," she says.

Patience, she notes, is a crucial trait for corporate investors. "Things take time in the CVC world," she says. Not just investment decisions – it can take a while for CVC arms to earn the trust of their corporate parents.

But for Chau, the long game is worth it. "If you have a long-term horizon of growing together, it is a really beautiful partnership." ■

"You are covering everything and trying to assess so many things, not just the business but also the personality and character of the founder"

# Socheat **Chhay**

## Global head, corporate venture capital **Sopra Steria**

"Being an entrepreneur and an early employer for a unicorn gave me an understanding of the ability of startups"

Socheat Chhay has been in finance for nearly a quarter of a century, starting his career in trading, before moving on to asset manager ETF Securities and co-founding carbon-capture startup Cybel Carbon.

That led to four years at public sector investment bank Bpifrance, where he headed digital transformation and was a mentor at startup accelerator Techstars, before ultimately being appointed head of corporate VC for digital services at software development firm Sopra Steria. That varied experience feeds into what he does today.

"I found that quite natural," he says. "Being an entrepreneur and an early employer for a unicorn gave me an understanding of the ability of startups, the value proposition and how to scale operations, as well as how to be very empathetic to the founder.

"At the same time, going into a much broader corporate role at the senior level in Bpifrance gave me an understanding of top-down vision – how you shape a corporate company and implement strategic roadmaps with innovations and change management, [all of] which takes more time than at a unicorn."

After coming into his role in early 2023, Chhay set up a CVC platform, making seven investments in the first year alone. He is excited about heading into the next generation of AI and quantum computing, where the tech could be used to promote sustainability.

Chhay says his ultimate aim would be to build a partnership with four or five large organisations that can get together to solve some of the most common, and pressing, sustainability issues.

But what does he find most fulfilling about his work right now?

"Providing value to founders," he says. "Being able to work hand in hand with them to grind out and find if there is anything the corporate has in terms of assets that can be of benefit to them. That is what is most gratifying." ■

# Ryan **Chou**

## Managing director – investments **JetBlue Ventures**

"He is able to provide startups with both industry knowledge in aviation and strategic insights through his startup experience"

Ryan Chou's experience spanned the venturing ecosystem from startup to VC, before landing at his present role at JetBlue Ventures in 2019. His move there sprang from a strong desire to provide value to startups.

Chou enjoys being able to work closely with startups, including acting as a board observer for several of JetBlue's portfolio companies. He is able to provide startups with both industry knowledge in aviation and strategic insights through his startup experience.

He is excited by the investment opportunities, which have ranged from travel, cybersecurity, conversational AI, sustainability, to hybrid electric aircraft and sustainable aviation fuel.

Several of his portfolio companies have also exited. TurnKey Vacation Rentals, operator of a full-service rental property management platform was acquired by Vacasa in 2021, while Transparent, the Spain-based provider of data for short-term rentals, was acquired in 2022 by OTA Insight (Now Lighthouse).

Founded in 2016, JetBlue Ventures has made 56 investments to date. Typical cheque sizes range from $1m to $3m and the preferred stage is between seed and series B. Its investment areas are focused around JetBlue's mission to improve the end-to-end experience for travellers and include customer journeys, next-generation operations, enterprise technologies, loyalty distribution and revenue and sustainability.

For Chou, the biggest challenge lies in "getting through the noise of what is real and what is not", especially when it comes to AI. JetBlue Ventures was an early investor in the space and the team must now concentrate on cutting through the hype and identifying the companies that can generate revenue.

Chou urges newcomers to the corporate venturing space to do their due diligence and maintain an open view. A CVC affords the opportunity to "learn venture and learn from a corporate" – a unique combination. ■

# Michael **Claes**

## Director technology **Sabic Ventures**

"We need to act as the de-risker within the parent organisation, who are typically risk adverse, to make those hard decisions a little bit easier for them"

Michael Claes spent nearly 20 years as an entrepreneur in the startup ecosystem, before moving into corporate venturing. "It helps me take both sides of the deal into consideration."

He helped develop carbon nanotubes startup Nanocyl in a series of technical and business development roles, finishing up as chief technical officer. "It was great because I did every job possible and it fitted with my way of handling things." Over time, he also made some VC investments and "developed an appetite for bridging the gap between the startup ecosystems and the corporate VC world".

The opportunity to lead the global team at Sabic Ventures, the investment arm of Saudi Arabian chemicals company Sabic, came at a point when Claes was thinking about the next move in his career, and he felt the fit was right. He joined the team in 2020 and says "the job has been everything I dream of".

Sabic Ventures typically invests $20m to $30m every year and has 18 companies in its portfolio. The CVC team looks at startups that can help it achieve the parent company's carbon neutrality ambitions and those focused on the production of certified circular polymers to close the loop between plastic producers and end-use customers.

Claes has a special interest in deals within the sustainability ecosystem and mentions Sabic Ventures' investment in Novocycle, a battery recycling company, as being one of note. Sabic Ventures led a $3m seed funding round for Novocycle last year.

Claes believes startups and corporates need to work together, but they rarely approach things the right way. "That is why we as CVCs need to bridge the gap. We need to find a way for the money to be used for the right things, but also set the expectations of both parties clearly from the beginning. We need to act as the de-risker within the parent organisation, who are typically risk adverse, to make those hard decisions a little bit easier for them." ■

# Dennis **Clark**

## Investment director **Zeon Ventures**

"Our approach as a CVC goes beyond passive investing. We bring meaningful corporate resources to help accelerate our startup partners"

Dennis Clark is a seasoned corporate venture investor and a founding member of multiple CVCs. Now, as part of the founding team at Zeon Ventures, he leads venture investments for Zeon Corporation, a Japanese chemical and speciality materials company.

Clark was inspired to join Zeon Corporation after seeing the type of impact that corporate venturing can have. "I saw the impact that was happening in transportation that needed to happen in more fundamental industries such as materials and chemicals," says Clark. "That got me interested in helping found the team for Zeon – how can we create a next generation company and help Zeon transition and do things in a more sustainable fashion and leverage innovations that are happening in the startup community?"

Zeon Ventures invests between $1m and $3m in startups driving innovation in areas including advanced materials, energy transition and life sciences. Its strategic focus is to proactively connect portfolio companies with Zeon Corporation. More than half the firm's investments involve collaboration between the startup and the parent company.

"Our approach as a CVC goes beyond passive investing," says Clark. "We bring meaningful corporate resources to help accelerate our startup partners."

Over the past year, Zeon Ventures expanded its investment focus to include frontier areas such as space, nuclear fusion and next-generation protein sequencing. These long-term investments aim to balance the overall portfolio and provide the parent company with insights into both near-term and longer-term business opportunities.

"Markets and technologies evolve at speeds that can be difficult to predict. What looks like a frontier investment today can rapidly attract capital and an influx of talent and become a viable business for the parent company sooner than anticipated," says Clark. ■

# Maria de los Ángeles Romo

## Director **SQM Lithium Ventures**

"Ángeles not only structured and led this CVC fund, but also operates an acceleration programme for early-stage startups, providing them with a training programme and connections to SQM"

Recognised as one of the 50 most powerful women in the country last year by *Forbes* Chile, Maria de los Ángeles Romo is director at SQM Lithium Ventures.

Launched in December 2022, the unit invests in growth-stage startups related to lithium production processes, water and electric mobility. Its remit extends worldwide and its team is spread across North and South America, Europe, Asia and Australia.

The $40m CVC fund backs startups with investments between $1m and $5m and is complemented by an accelerator programme for younger startups in Chile's Antofagasta region. "Ángeles not only structured and led this CVC fund, but also operates an acceleration programme for early-stage startups from Antofagasta, providing them with a training programme and connections to SQM," says Pablo Rosello, head of sustainable innovation at SQM.

The unit pays particular attention to startups in electric mobility, water and lithium – how to improve its production, quality and enhance the lives of the communities where they operate.

De los Ángeles Romo says recycling and circularity, logistics, new extraction technologies and the intersection of lithium, energy and batteries stand out for their potential innovation.

The CVC's portfolio includes battery recycling startup Altilium – which has been the largest recipient from the fund at $12m – as well as clean truck engine retrofitter Movener, rural water purification technology provider Remote Waters and AI-controlled battery storage technology developer Electric Era Technology.

Before joining SQM Ventures, de los Ángeles Romo worked in a number of roles at Corfo, Chile's production development agency, including corporate manager, director of strategy and startup manager. She worked for nine years at accelerator Endeavour, first as manager of entrepreneur services then as managing director and was also an investment manager at angel investor network Southern Angels. ■

# Kiel Dowlin

## Managing director **GEHA Ventures**

"We try to look where we can provide the most value as an investor, while still identifying where we can provide the most value to the parent company"

Kiel Downlin's career has spanned the arc of the CVC ecosystem. He started as a ventures associate at Cambia Health Solutions, but quickly realised he wanted to become more effective at helping entrepreneurs and providing value.

His journey led him to working at early-stage startups and venture-backed startups, then running corporate development at Castlight Health, before partnering with a family office to start and build his own company.

When he rejoined a CVC, he looked to the Government Employees Health Association (GEHA), a non-profit member association that provides medical and dental benefits to more than two million US federal employees and retirees, as well as military retirees and their families. Dowlin was keen to bring his passion for innovation into this space.

His role is broken into three aspects: acting as an innovation partner for the parent company; sourcing and talking to other investors; and portfolio management. He enjoys working with entrepreneurs and seeing how investments have a direct effect on GEHA's membership.

The biggest challenge he faces is prioritisation. "We try to look where we can provide the most value as an investor, while still identifying where we can provide the most value to the parent company."

Dowlin is looking at technical innovations and robotics that solve the core pain point of shifting medical care into the home. "During the pandemic, we saw a lot of innovations that we have been talking about for years come to life and be used, and now we are going through the difficult process of implementing them," he says.

GEHA's Fund I is the unit's first foray into building a corporate venturing practice. The team of two is supplemented by a rotating bench of entrepreneurs in residence. GEHA leads and participates in early-stage rounds, with investment focus areas including consumerism of healthcare, lifestyle longevity, access to care, and sustainability and efficiency in healthcare. ■

# Artur Faria

## CEO **Oxygea Ventures**

Artur Faria set up Oxygea Ventures, the corporate venturing unit of Brazilian plastics manufacturer Braskem, after the covid-19 pandemic pushed the company's management into soul-searching about disruption.

Decarbonisation was becoming a multi-billion-dollar opportunity, but many of the necessary technologies were not invented yet. "It was undeniable that a major part of this innovation occurred in the startup ecosystem, but we did not have the correct tools to do that," says Faria.

Before Braskem shuttered the unit as part of a wider restructuring earlier this year, Oxygea was one of the leading corporate venture units in Latin America. Faria set up the unit based on all the best practice he could glean from the leaders of major corporate venture programmes at companies such as Qualcomm, BASF, Siemens and Intel. Oxygea had a GP/LP structure, the staff had access to a carried interest incentive scheme and the company also did venture building.

Faria assembled a diverse 15-person team with backgrounds in consultancy, product development, private equity, venture capital and startups. "We are like a jazz band – everyone has their own solo," he says. That means there is plenty of delegation for the team to operate when it comes to their specific expertise.

Faria himself is a part-time entrepreneur, running a solar energy startup alongside his Oxygea role, and has been keen to instil a startup mentality at the team.

There are nine startups in the portfolio, including three from the venture building operation. Faria's interest is in energy-related startups, especially those that will help optimise and decentralise the electricity grid. He is also interested in new materials that could be used to create better batteries. For example, he says, biomass-based batteries could replace those that rely on rare earth metals like lithium.

"If everybody has electric vehicles, we do not have enough of the rare minerals for batteries, so we need to be smart about it," he says. ■

"We are like a jazz band – everyone has their own solo"

# Ron Gonen

## Managing director **Allianz Life Ventures**

Gonen started his career in public market investing, but was always passionate about technology entrepreneurship and private capital markets. "I was always building my network among VC investors and entrepreneurs in preparation for a transition," he says. "Around seven years ago, the opportunity to join Allianz Life Ventures came along. I relocated to Minneapolis and I have been helping build the unit with my team over the past six and a half years."

Allianz Life Ventures is a $175m evergreen fund that invests in insurtech, fintech, digital health and enterprise technology. The team has made 24 direct investments so far, mainly focusing on series A and B investments with a typical initial cheque size ranging between $3m to $5m.

"We feel we can get sufficient ownership stakes at those stages to partner with the companies," he says.

Allianz Life Ventures' recent investments include Homethrive, a provider of technology-enabled care-giving solutions, and Empathy, a startup offering services to those dealing with grief and loss.

Gonen says he finds it inspiring to interact with founders and takes this beyond Allianz Life. He and the team have partnered with the MSP Equity Fund to support the local startup ecosystem.

"It is both an accelerator and a fund-of-funds programme that supports underrepresented founders. The fund has backed 10 companies that they accelerate from an early stage, and we support them with mentorship and connections within the Allianz network," he says.

Gonen is excited about AI's potential to transform industries. "There are exciting companies that we have evaluated that are using AI to replicate some of the decision-making that our underwriters and claims professionals would be doing," he says. "It can help them process their workflows more rapidly and rely on technology as a complement with their daily tasks." ■

"I was always building my network among VC investors and entrepreneurs in preparation for a transition"

# Jon Harms

## Senior director **Cisco Investments**

"You want to make sure that something you do over here does not conflict with something that is happening over there, but also you want to do what is right for your portfolio companies"

Jon Harms joined Cisco Investments in 2020 after a successful career in investment banking, where he advised large-cap technology clients such as Google, IBM and VMware on their major acquisitions. Harms was attracted to Cisco Investments for its dual focus on M&A and venture workstreams.

Harms leads coverage for Cisco's Outshift incubation unit and also supports Cisco's observability franchise. He played a key role on the team that led Cisco's $28bn acquisition of Splunk, announced in September 2023, which was the largest acquisition in Cisco's history. Following the acquisition Cisco became one of the largest software companies globally.

He also played a pivotal role in launching Cisco's $1bn AI Fund, announced in June 2024. Cisco also announced three foundational investments in Cohere, Mistral AI and Scale AI and Harms led Cisco's investment in Lightning AI, where he sits on the board as an observer.

The Cisco team backs startups in a number of areas, from security and data centres to networking and mobility, but AI is a common thread woven through most current investments

According to Harms, working at Cisco is exciting because it grants access to a large ecosystem of innovators. "There are a lot of great minds here and I learn a lot from our engineering leaders. To me, this is the best part about being in house, because the practitioner's view is one you do not always get externally."

However, it also presents unique challenges. "It is important to keep up to speed with different roadmaps and reconcile those – both because you want to make sure that something you do over here does not conflict with something that is happening over there, but also because you want to do what is right for your portfolio companies," he says.

"You do not want to invest in something if you are building a competing product that is going to launch. You need to stay on top of that, which can be a lot in a company of Cisco's size." ■

# Sven Harmsen

## Director external ventures **Nova by Saint-Gobain**

"I have been in corporate venturing for 13 years and I simply love to work with all the crazy ideas entrepreneurs can come up with"

"Being in corporate venturing is like being a matchmaker between two different worlds," says Sven Harmsen. "On one hand, you have the corporate world with the expertise, experience and specific technologies. On the other hand, you have the startups who offer innovative ideas but lack the experience or financial capacity to move their technologies forward. Through my work, I am able to join the two to create a lot of value for everyone."

Harmsen's career spans more than 30 years working in research, medicinal chemistry, marketing, business development and corporate venturing for companies such as Bayer, 4SC, BASF and Merck KGaA, Darmstadt. Today, he is the director for external ventures for Nova by Saint-Gobain, the corporate venture arm of Saint-Gobain.

"I have been in corporate venturing for 13 years and I simply love to work with all the crazy ideas entrepreneurs can come up with. The startups are very creative and flexible, but also need some support in how to get organised and how to build value in their company."

The Nova team has about 15 people worldwide, with Harmsen leading the North America team. Together, they look at global investments in areas such as technology for construction, industrial energy transition, digital connectivity, transportation electrification and circular economy. All investments must, however, have a link to sustainability.

They focus on seed stage and series A investments, with a typical ticket size between $300,000 to $1m.

"We like to develop partnerships with our portfolio companies early on," says Harmsen. A deal that stands out for Harmsen is Nova's investment in Okibo.

This investment aligns with Saint-Gobain's products and the growing need for construction productivity solutions amid labour shortages. "It is the perfect combination." ■

# Keunhang Heo

## Senior investment manager **Hyundai Cradle**

Keunhang Heo began his career at Hyundai Motor Company in 2012 in R&D, focusing on new technologies for the future of automobiles. His work primarily centred around software development, including prototyping for Android Auto and Apple coupling. He also contributed to the development of Hyundai's proprietary Connected Car Operating System, for which he designed the media framework architecture.

After working in software development for five years, he realised the "growing importance of external technological systems and the potential for greater impact through strategy collaboration". In 2018, he transitioned to the CVC team, where his R&D background was highly valued. In 2022, he moved to Silicon Valley to lead North American investment at Hyundai Cradle.

One of the most rewarding aspects of his role is showcasing how a large corporation such as Hyundai uses CVC not for immediate financial gains, but as a strategy tool for future growth and innovation. Heo acts as a 'bridge', introducing promising technology to the relevant departments within Hyundai.

One of the biggest challenges is identifying disruptive innovations that are not yet on the radar of Hyundai's existing business units.

"Because there is no immediate internal champion or designated budget, securing investment or even initiating a proof-of-concept project can be significantly more difficult," he says.

The paradox, Heo says, is that "these disruptive innovations are often the source of transformative change and future market leadership."

While Hyundai currently invests from the balance sheet, Heo is anticipating the launch of two new funds. Hyundai Motors is set to launch a $400m fund early this year, focusing on mobility, robotics and smart cities. Hyundai Cradle is also working on establishing a dedicated fund, focused on identifying innovative early-stage companies. ■

"Disruptive innovations are often the source of transformative change and future market leadership"

# Veronique Hördemann

## Managing partner and CFO **Future Energy Ventures**

Veronique Hördemann has spent her career working at the intersection of energy and finance, first in commodity trading in the oil and gas sector, where she was a risk analyst, before progressing to portfolio management of large utility companies.

Her move to CVC, which began with the launch of the investment arm of Innogy, a German utilities company that eventually merged with E.on, was like "[being] thrown into cold water".

"No one told us how to do an investment. It was all learning by doing and our own gut feeling for what [makes] a good investment. So the learning curve was quite steep," she says.

She was one of the founding team members of Future Energy Ventures, which was spun out from E.on in 2023 and now operates independently, with the corporate-backed startups remaining in the portfolio. It backs future energy-enabling technology, the solutions for electrification of cities and the future technology that will bring these things into our lives.

She says any new CVC unit trying to prove itself needs to make a compelling case for what its value to the corporate is.

"You need to be there. You need to have good communication. You need to have a good personal relationship with the corporate's business units so people believe what you are saying," she says.

"Bring these innovative ideas into the corporate to make sure that people can see this brings value."

Any venture capital operation is very competitive and hard to sustain, which adds to the pressure to be clear on your objectives and what the fund is delivering for its partners.

"We have seen a lot of corporate venture capital units that came and [then] were gone quite quickly because of the changing set-ups within a large organisation and a resulting change in sentiments towards CVC activities." ■

"You need to have a good personal relationship with the corporate's business units so people believe what you are saying"


BRENDON KIM
SAMSUNG

# Yu Huang

## Global head, venture investment and partnership **Technip Energies**

After starting in finance and corporate development, Yu Huang moved to business development, before launching her own venture, New Voyage Energy Partners, which focused on cross-border business development.

After running this for a few years, she went on to lead a global corporate strategy programme that prepared Technip Energies' spinoff during the covid-19 pandemic. This prepared her to lead operations at energy advisory subsidiary Genesis Energies over the next two years, before her present role at Technip Energies.

"I am fascinated by how technologies shape our industry and daily lives. On the personal front, I have been an angel investor and have been coaching startup founders in the Houston community. When Technip Energies was setting up a CVC unit, I thought I would be able to contribute significantly given my background."

As a founding member of Technip Energies' CVC practice, Huang was involved in building the team, procedure and reputation, both internally and externally. The challenges were immense, but the work was very rewarding, she says. Her team's first direct investment was a series A round for carbon-capture startup Ardent Technologies in 2023. "There were a lot of rolled-up sleeves to get the deal done. It was quite rewarding when we got that closed."

Her team looks for technology that can help grow the parent company's business. "We try to find the alignment between the investment thesis and the business priorities and strategies. We tend to stick between seed and series A with a cheque size between $1m and $3m."

Huang is excited about the potential of generative AI to disrupt the energy industry. "I am curious to see how adaptive our industry is going to be to generative AI, and the speed of that."

As for advice to those entering corporate venturing, she says: "Start from the pain points of the business. Understand the problems and then try to scale the technologies that could potentially solve them."

"There were a lot of rolled-up sleeves to get the deal done. It was quite rewarding when we got that closed"

# Thiago Iglesias

## Head **Torq**

Thiago Iglesias is head of Torq, the innovation hub and CVC arm of the Puerto Rican financial services company Evertec. Now entering his fifth year with the fund, he says the constant opportunity for learning keeps his motivation sharp.

"If you are always looking for that evolution of the learning curve while you are doing your job, it will be more rewarding to you, for the company and for society as a whole," he says.

Torq's investment focus is on B2B tech startups operating in Latin America and the Caribbean that can serve Evertec's retail and financial institution customers.

"There is a lot of opportunity for us to provide banks with better technology, to customise the connection they have with [end users], to better evaluate credit analysis, develop better products in themselves, [or] to do risk analysis," he says.

Before starting in corporate venturing, Iglesias co-founded and ran two startups, including Keenesys, a cloud-based software company. He credits his entrepreneurial experience with helping him work effectively with founders.

"Having that background helps me connect more with entrepreneurs and also fight for their side within the company, so that the company understands there is a culture shift needed [when working with startups]."

Iglesias is proud of Torq's 2024 exit of Celcoin, a Brazilian banking-as-a-service company, providing embedded finance across payments, banking and lending.

He believes that to thrive in CVC, an investor has to navigate effectively through the corporate hierarchy and make sure the strategic alignment is clear. "Being resilient and looking for a clear, transparent communication and alignment of expectations is one of the first things that should be done," he says.

"When you are talking about corporate venturing, the corporate aspect is one of the hardest parts. You have to devote more energy to it and sometimes it does not go your way."

"Being resilient and looking for a clear, transparent communication and alignment of expectations is one of the first things that should be done"

# Sabeeha Islam

## Vice-president, portfolio development Munich Re Ventures

"Do not be afraid to get your hands dirty, to really understand the nitty gritty of what your portfolio companies need"

Sabeeha Islam is a key element of the success behind Munich Re Ventures' portfolio development efforts. As one of the firm's portfolio development leads, she plays a critical dual role – working to connect the venture team's investments to the broader Munich Re organisation, while serving as a vital bridge to the outside world, forging strategic partnerships to help scale the startups in Munich Re Ventures' climate and transportation portfolios.

"Part of my job is to be a subject matter expert in our focus areas such as climate and transportation, but I also have to be thinking about how I can use that expertise to directly support the needs of our portfolio companies," says Islam. This means maintaining a vast network – from industrial suppliers and project financiers to government agencies and utility providers. "I am essentially building a 'village' around each of our portfolio companies, making the right connections so they can access the full ecosystem of partners they need to scale."

After starting her career in oil and gas M&A, she joined the corporate venture team at Munich Re in 2018, doing an early version of her current portfolio development role. She then joined a decarbonisation advisory group at Engie Impact for a few years, before returning to Munich Re Ventures to support the new climate and transportation portfolios the firm was building.

"That experience outside of venture really shaped my perspective. I realised that for climate tech to truly scale, we have to focus on creating material business cases, not just doing what is good for the planet," she says.

Her advice to other portfolio development professionals is to: "Build relationships at all levels – from the executive suite to the tactical team members. And do not be afraid to get your hands dirty, to really understand the nitty gritty of what your portfolio companies need. That is where you can add the most value." ■

# Nozomi Isshiki

## Senior manager KDDI America

"In Japan, KDDI is famous as a startup-friendly company, but in the US market we have to explain what we do"

Nozomi Isshiki joined KDDI Corporation, the telecommunications operator, in 2011. Originally in a business development role, her focus shifted to investment in 2018 and expanded in 2021, when she transferred to KDDI America. Her remit now includes looking for new investment opportunities and business collaboration with startups based mainly in the US and Europe, especially those looking to expand into the Japanese market. She also supports Japanese startups' expansion into the US.

Isshiki is struck by the difference between investing in Japan and in the US. "In Japan, KDDI is famous as a startup-friendly company, but in the US market we have to explain what we do, what KDDI is and the benefits we can offer."

"It is important," Isshiki says, "to prioritise the business correlation of the partnership compared with the investment return or capital gain." KDDI has broad assets that include not just telecoms, but also entertainment services, financial services and convenience stores.

Isshiki keeps an eye on trends in the generative AI and robotics space. Many of these technologies can make use of the 5G network that KDDI can provide.

Last year, KDDI acquired a 50% stake in the Japanese convenience store operator Lawson. KDDI aims to integrate various digital technologies into the 20,000 locations to upgrade the shopping experience and automate store operations.

A recent investment in which Isshiki participated was the luggage storage service Bounce. The company is expanding globally and KDDI can assist its entry into the Japanese market, leveraging real-estate assets such as its stores, as well as its knowledge of store management methods.

KDDI's Open Innovation Fund III, established in 2018, is stage and sector agnostic, but typically invests in series A, with cheque sizes of around $1m. The team currently manages 160 portfolio companies. ■

# Hee S. Jung

## Head of innovation and investment **SK discovery**

SK discovery, a division of Korean conglomerate SK Group, is expanding its US innovation platform to include venture building and indirect investments, and head of unit Hee S. Jung is leading that effort.

Jung has led cleantech investments for SK Gas, a subsidiary of SK discovery, since 2018. In 2024, his role expanded to include investing in property tech, deeptech and climate tech for SK discovery's business lines in chemicals, bioscience and real estate.

The company is now doing indirect investments in VC funds and helping to build companies tied to its direct investments as part of its venturing arm in Silicon Valley.

"This is one step further as an investment person, making things a reality rather than just deploying capital and working with a startup," says Jung.

He is expanding the team as part of the growth plan and is aiming to open a new office in either Chicago or Atlanta this year.

The company is also seeking to build internal ventures focused on the circularity and recycling sectors. It plans to build recycling plants in the US based on technologies that it has developed in-house as part of its venture building activities.

Jung says its move into venture building in the circularity sector was the result of failing to find startups that could grow commercially. "The missing component from the solutions that startups provide is having the commercial scale in mind. A lot of startups are so focused and locked into their technology and doing things at the lab scale.

"We wanted to build with the commercial scale in mind and think about mass production from the start," says Jung.

Jung is also keen to improve the brand recognition of SK Group among startups and investors in the US. "We are trying to engage with as many brand owners as we can. That is how we have been expanding our network in the industry."

"This is one step further as an investment person, making things a reality rather than just deploying capital and working with a startup"

# Teng Lip Khoo

## Head **ST Engineering Ventures**

"I am excited about the combination of AI and advanced materials, which is leading to the development of lighter, stronger and more sustainable materials for aerospace, defence and other applications," says Teng Lip Khoo, head of the corporate venture unit of ST Engineering, a technology, defence and engineering group headquartered in Singapore.

Launched in 2017 and with assets of $150m under management, ST Engineering Ventures has offices across Singapore, San Francisco and London. It targets strategic startups developing AI, data analytics, autonomous technology, cloud, cybersecurity, communications, robotics and other emerging areas.

An area that holds immense potential is the intersection of AI and robotics, says Khoo. "There are incredible advancements in autonomous systems, swarm robotics and human-robot collaboration, which will have a profound impact on industries ranging from manufacturing and logistics to healthcare and defence."

Quantum technologies that have the potential to revolutionise fields such as materials science and cybersecurity are also strong investment targets for Khoo, as are sustainable technologies such as green hydrogen production, advanced batteries and carbon capture.

Having spent a few years in venture capital and private equity investing in different sectors, a passion for technology led Khoo to ST Engineering Ventures in 2017.

The unit provides entrepreneurs with funding, as well as access to ST Engineering's expertise, resources and global network, helping portfolio companies scale and commercialise their technologies.

Deep understanding and strong relationships in both the corporate and startups world are key to corporate venturing, says Khoo. CVC investors also need to strike the balance between strategic and financial returns.

"What I find most fulfilling is playing a part in shaping the future," says Khoo.

"What I find most fulfilling is playing a part in shaping the future"

# Khadija **Loukili**

## Associate director **Rabo Investments**

"Making an investment that has an impact on our day-to-day customers, on our businesses or our infrastructure is still one of our greatest goals"

Khadija Loukili first joined Rabo Investments – then Rabo Frontier Ventures – in 2017 as a marketing specialist. She may be focusing on investments now, but that does not mean she has lost that original talent.

"My skill is not so much in the modelling or the finance or whatever, but I am very good at storytelling – convincing our investment committee or our stakeholders within the bank on a position, and creating a vision that everyone is able to see," she says.

Rabobank originally hired Loukili to work on its internal innovation programme, before she moved to Rabo Investments. That marketing position evolved into an analyst role shortly after, before she was promoted to investment associate and tasked with reshaping a fund-of-funds strategy for Rabo Investments that now includes commitments to more than 10 funds.

Loukili volunteers in her spare time, helping people who are struggling with their finances. That experience forms part of what motivates her in her work. "There are innovations within finance that can help our society," she says – in both personal finance and in preventing financial crime.

"So, making an investment that has an impact on our day-to-day customers, on our businesses or our infrastructure is still one of our greatest goals, even though fintech is not the most exciting technology right now."

And while Rabobank, a 130-year-old agricultural bank, may be co-operatively minded, it is not necessarily the most exciting institution either. But Loukili wants to change that, by bringing outside technologies she sees through startups and funds into the day-to-day banking and finance parts of the firm.

"There is another world out there. There are technologies, trends and things that are way beyond what we are doing within the bank," she says. "Getting people to see that and getting them on that mission is what we are actually doing." ■

# Yvonne **Lutsch**

## Investment director **Lam Capital**

"I want to increase awareness in the ecosystem that we are here, what our interest areas are, how we are structured and what our thesis is, so startups can also approach us"

Yvonne Lutsch spent more than two decades at Bosch and its CVC, before joining the venturing team at Lam Capital, the investment arm of US semiconductor equipment manufacturer Lam Research, in October 2024. Lutsch was attracted to Lam Capital's smaller team, where she feels she can have more leverage to bring about positive impact at the corporation.

One venturing activity she would like to further enhance at Lam is venture clienting. In this model, all business units of a corporation are encouraged and incentivised to work with startups that are not necessarily part of the company's investment portfolio. "You can leverage startup innovation even more with venture clienting and bring more value to the corporation," she says.

Setting up a structure to implement venture clienting across the entire organisation is critical to further enhance strategic partnership potential with a corporation. "It is about having the entire organisation involved. If you can set up a structure where everyone in the corporate is onboard and agrees to be part of this, then you can make the onboarding of the startups much easier," says Lutsch.

She also plans to expand Lam Capital's outreach to the startup community by doing more speaking engagements at conferences.

"I want to increase awareness in the ecosystem that we are here, what our interest areas are, how we are structured and what our thesis is, so startups can also approach us."

Lutsch sees opportunities in partnering and investing in startups that specialise in technologies that make data centres more efficient and sustainable. This includes advanced semiconductor packaging, switching and networking.

Chip cooling technology that enables semiconductors to run faster and with less energy is also an area of interest.

The venture team is also seeking to expand its investments in Asia. ■

# Hector **MacQuarrie**

## Principal **Shell Ventures**

Hector MacQuarrie started at energy company Shell 15 years ago in upstream exploration but later pivoted to working in Shell's corporate strategy organisation and then Shell Ventures.

The Shell Ventures team comprises 35 people globally and MacQuarrie is part of a group of three based in Boston, where he focuses on two key areas – decarbonisation and mobility. He is actively exploring opportunities in carbon capture, industrial decarbonisation processes and novel utilisation of captured $CO_2$.

"We are living through a Cambrian explosion of new technologies and business models that are enabling the decarbonisation," he says.

Shell Ventures recently invested in Mantel Capture, a startup developing a high temperature molten, salt-based carbon capture technology that has the potential to lower the cost of capturing carbon from industrial processes.

MacQuarrie also looks at investments in emerging fleet operations, management tools, payments and electric vehicle charging. These build on Shell's long-standing presence in petrol station forecourts and fleet management.

MacQuarrie says managing and building internal networks at Shell is one of the keys to doing the job well. Internal experts are an invaluable resource during due diligence, either as a technology expert or potential customer. In return, MacQuarrie looks for ways to help the business units, from running market scoping sessions to making introductions to relevant startups. "I try to think about all the ways I can add value," he says.

His tips for anyone considering a corporate venturing career are to stay "exceptionally curious" and, if possible, find a good mentor.

"Being able to talk through the scenarios, being able to bounce ideas off, play one side versus another in a conversation with somebody who is experienced in this space, that helps to open up the opportunities and helps to uncover things that you might have missed on your own," he says.

"Being able to talk through the scenarios with somebody who is experienced in this space helps to open up opportunities and uncover things that you might have missed"

# Hiroshi **Matsushima**

## Investment director **Sony Ventures**

Hiroshi Matsushima is an investment director at corporate VC unit Sony Ventures. Launched in 2016, the CVC unit manages $430m for Japanese conglomerate Sony.

After nearly two decades at the parent firm in various roles including corporate human resources, first-party game studio, PlayStation Store and third-party relationships, Matsushima joined Sony Innovation Fund in 2019 as an investment manager.

In his current role, Matsushima's focus areas include gaming, sports, animation, music and food technologies. He has helped Sony Ventures invest in 12 startups globally. Out of seven investments in Japan, two portfolio companies achieved successful initial public offerings: Sun Asterisk, a software development company that undertakes creative development for B2B clients, and MonoAI Technology, a metaverse gaming technology developer.

Matsushima is interested in investing in AI, especially looking at how creators can enhance their work using these tools. "I would like to help creators create whatever they want, so I am looking at middleware in this area," he says.

He maintains an extensive communication network within the company's business divisions and subsidiaries and supports the growth of the portfolio companies, bringing strategic benefits to the CVC unit, the business division and the portfolio companies.

Matsushima also holds a concurrent assignment within one of Sony's entertainment groups, which helps to strengthen the collaborative relationship between the Sony Ventures team and the business unit.

Matsushima stays up to date as an investor by reading industry-relevant articles and networking. But one other key thing is being a regular gamer. "As I focus on entertainment, it is also important for me to consume content," he says. "I play video games and watch films regularly because it is the fastest way to keep up with industry trends."

"I play video games and watch films regularly because it is the fastest way to keep up with industry trends"

# Suzanne **McLemore**

Managing partner and head, Echo Health Advisors **Echo Health Ventures**

"We bring people together to help understand where there is commonality and where there are differences that truly matter to innovation"

Suzanne McLemore spent more than 10 years at IBM in the early part of her career, an experience that showed her how technology can help with efficiency, member communication and data.

She built on these tech themes during two years at healthcare company Cambia Health Solutions, where she was director of technology strategy and partnerships.

The transition to Echo Health Ventures in 2018 allowed McLemore to combine her experience from her partnership, strategy, healthcare and innovation roles. As managing partner and head of Echo Health Advisors at Echo Health Ventures, she focuses on strategic engagement and impact across the organisation's stakeholders. "We bring people together to help understand where there is commonality and where there are differences that truly matter to innovation," says McLemore.

Her current investment focus areas include behavioural health and speciality care management, such as nephrology, oncology and gastroenterology. Echo is committed to helping patients remove barriers to care and navigate the system within health plans.

For McLemore, AI is pivotal, especially in how it can solve business problems and create efficiencies in data, infrastructure and workflow.

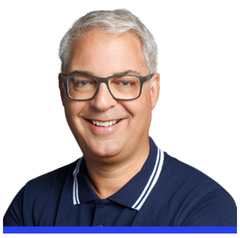
She emphasises that patience is necessary for those interested in breaking into the corporate VC world, especially in healthcare, which can often move slowly compared with the fast pace of venture.

You must have "empathy for how you can get innovation at a big company and be supportive, but also have the patience to listen and help make the right choices over time."

The 24 team members at Echo Health Ventures focus on healthcare transformation that brings together both financial return and strategic impact – a dual mandate visible in its 32 portfolio companies. Most investments are series B or C, with cheque sizes between $5m and $15m.

# Andreas **Nemeth**

CEO and managing partner **Uniqa Ventures**



"We never interfere with the founders' ambition and spirit. We just give them money and help them grow their business"

Andreas Nemeth, founder and managing partner of Uniqa Ventures, has a good track record when it comes to picking future unicorns.

He was a seed-stage investor in Wayflyer, an Ireland-based financing platform for ecommerce brands, which reached a $1.3bn valuation just two years later. He also backed UK-based business banking platform Tide, which is close to a $1bn valuation, and Bitpanda, a cryptocurrency exchange with a $4bn valuation.

In fact, Uniqa Ventures, the investment arm of Austrian insurance company Uniqa, is one of the most prolific CVC investors in Europe, having backed 59 companies in the eight years since it was founded. It has had 19 exits so far.

Nemeth's instincts for startups come from two things. One is his early experience working with startups in the 1990s. "People on my team and myself have been engaged in or founded companies ourselves. We understand the spirit and the resilience you need. You have to be a non-conformist to start a company," he says.

Second, he is not afraid to think big and makes a point of looking for companies with the potential to impact a billion people. "If you have something that could improve a billion people's lives, there is a good chance this company can become a valuable asset," he says.

One company he is excited by is Moove, a Nigerian financing company for ride-hailing and delivery drivers, which is rapidly expanding across Africa and beyond. It allows people who would not easily get loans from the traditional banking sector to set up businesses.

Uniqa Ventures writes initial cheques of up to $5m with the same again reserved for further rounds. The focus of the $150m fund is mainly financial, and the team operates with a great deal of independence from the parent company.

Nemeth, says he is wary of pulling startups too much into a corporate agenda. "We never interfere with the founders' ambition and spirit," he says. "We just give them money and help them grow their business."

# Luiz Fernando Monteiro de Barros da Silva **Néto**

## Head of corporate venture capital **RX Ventures**

Last year, Luiz Fernando Silva Néto rose up the ranks to become head of corporate venture capital at Lojas Renner, a Brazilian fashion and lifestyle retail brand. The promotion came just two years after joining the company's CVC as a senior associate in 2022.

The team at the $30m CVC fund, RX Ventures, made a follow-on investment last year in the series B funding round for Connectly, an AI-driven messaging-based marketing startup, targeting online retailers. Chinese ecommerce site Alibaba joined the funding round, which was a validation to Néto of the team's investment thesis.

"It was a great milestone for a new fund such as ours to reach during the first three years of its life," says Néto.

Last year, the CVC, which has five portfolio companies, also invested in Topsort, a developer of retail media solutions using AI.

It has also co-developed a product with an investee company that has become a source of revenue for the parent. "We have checked a lot of boxes in what value a CVC can bring," he says.

After reaching its three-year milestone and the team having grown to five people, including two CVC-as-a-service advisers, Néto says the corporate venturing unit is entering a new chapter of growth.

RX Ventures, which is structured independently from its parent, still has approximately two-thirds of its fund to deploy and is looking to make more investments this year in startups whose core markets are in Latin America. "This next phase is to deploy the committed capital that we have and to nurture those relationships with the startup we invest in," he says.

As a small fund with a 10-year lifespan, the investment team does not feel under pressure to invest quickly. "If we do not find the best opportunities for our portfolio, we do not have any problem to sit down and wait for the best ones," says Néto.

"This next phase is to deploy the committed capital that we have and to nurture those relationships with the startup we invest in"

# Rohit **Nuwal**

## Partner and investment director **Telus Global Ventures**

"My time at the Boston Consulting Group saw me leading some interesting digital transformation projects for Fortune 50 clients. Seeing the power of data and technology in real time made me realise I wanted to be closer to the action," says Rohit Nuwal.

This led Nuwal to a role with Bertelsmann India Investments, where corporate investing was used as a strategic tool, rather than just financial returns. "That got me excited about this space and set the stage for my present role at Telus."

Telus Global Ventures is the CVC arm of Canada-based Telus Corporation. The fund invests from the balance sheet, investing between $150m to $200m of capital every year. The fund's sweet spot is $10m to $15m cheques, targeting post-series A and series B startups in sectors aligned with Telus' operations.

Some of the recent deals Nuwal has worked on include an investment in Q Bio, a Silicon Valley-based biotech startup that combines whole-body MRI scans with urine and blood tests, biomarkers and genetic and medical history to create digital twins to identify health risks early. He invested in UK-based TalkLife, a mental-health platform, using peer support and clinical intervention and describes it as being "one of the best from an impact perspective".

Talking about future trends in healthcare, Nuwal believes AI can work as a transformative technology. "AI scribes are everywhere, as doctors are saving time on administrative tasks and AI is now assisting them with the interpretation of diagnostic tests, making meaningful decision support."

A big advocate of preventative healthcare, Nuwal believes there is potential for AI-based health technologies to aid in consumer empowerment. "Today, people care more about wellness and the causes of disease. So, technologies that help them understand their body better, beyond the traditional healthcare system, will be of greater value."

"Seeing the power of data and technology in real time made me realise I wanted to be closer to the action"

# Carlos Alberto **Ochoa Valencia**

Investment manager **Bancolombia Ventures**

"The main purpose is to bring the technologies to our region. If our countries do well, we do well"

Carlos Alberto Ochoa Valencia leads the CVC arm of Bancolombia (CIBest Group), a Colombian bank founded in 1875. Previously leading mergers and acquisitions for the bank, Ochoa Valencia has headed the corporate venturing arm since its launch in 2018.

He has overseen the CVC's growth to an investment team of six and an open innovation group that connects the portfolio companies with executives at the parent.

Over the past six years, the CVC has invested $60m in 32 startups and five funds. Most of the portfolio companies are in Colombia, Mexico, Chile and Peru. The unit also has investments in the US and the UK.

Many of Bancolombia Ventures' investments are in fintech, but it also invests in industries that are tied to its clients. It does this to gain insights in the technologies that benefit its customers. These technologies include deeptech, generative AI, quantum computing, robotics, fraud detection and cybersecurity.

"Investing in a range of areas can help our understanding of how different technologies work and we can help leverage these through our clients," says Ochoa Valencia. "The main purpose is to bring the technologies to our region. If our countries do well, we do well."

The CVC team also invests in cleantech, energy tech and the circular economy to meet its goal of being the most sustainable bank in Latin America.

As one of the largest CVCs in Colombia, the team helps other corporates interested in corporate venturing. One key learning is the need to structure itself internally so that it can connect the portfolio companies to the corporate. The unit head also advises against growing too quickly. "If you ask me right now, I would not have invested in so many companies, that fast," says Ochoa Valencia.

His plan over the next three years it to invest larger cheque sizes in fewer companies, with the goal of growing the fund to $120m. ■

# Christoph **Osburg**

Investment principal **DB1 Ventures**

"It is always a trade-off between keeping a close eye on the financial performance of the portfolio companies and leveraging it from the perspective of the parent company"

Christoph Osburg started his career as a private equity investor, before moving into corporate venturing in 2017. He spent five years at Neosfer, the early-stage CVC unit of Commerzbank, where he led on an investment into a London-based fixed income e-trading startup.

Osburg joined the team at DB1 Ventures, the corporate investment arm of Deutsche Börse group, in 2022. "I am now working in a team of six people responsible for CVC activities. This is something I really enjoy, because it is always a trade-off between keeping a close eye on the financial performance of the portfolio companies and leveraging it from the perspective of the parent company."

DB1 Ventures is a balance-sheet investor, with an investment budget of €400m. Around €280m has already been deployed in 17 direct investments and seven fund investments. The typical stage size of interest is series A+ to series C for entry investment, with a ticket size ranging between €5m and €25m.

The unit's goal is to explore areas of strategic interest to the parent company. This led to its €5m series A investment in October 2024 in Primary Portal.

Osburg also has his eye on generative AI and its use for financial markets. "There are a lot of use cases for using LLMs in the trading and pre-trading area. It also raises the question of how quickly the incumbent GenAI players can adapt their mother models to dedicated use cases in the capital market and financial service industry, or if there are some new players," he says.

"It is not enough to have global AI models in the capital market space. You need domain expertise to train the models. And there are a lot of opportunities for new ventures using new technology approaches for building more efficient and more sophisticated solutions."

Osburg has some simple advice for anyone beginning their CVC journey: "Be open, persistent and resilient," he says. ■

# Sudarshan **Pareek**

## Head **CE Ventures**

Starting his career in energy infrastructure investing, Sudarshan Pareek moved into venture capital in 2017, when UAE-based conglomerate Crescent Enterprises launched CE Ventures.

Pareek led CE Ventures' first investment, a fresh meat and seafood ecommerce business called FreshtoHome. Since then, he has spearheaded investments in companies such as precision medicine innovator Endeavor BioMedicines, last-mile logistics platform Transcorp, casual gaming platform MPL and blockchain interoperability protocol LayerZero.

Under his leadership, the unit has adopted a disciplined approach to venture investing, resisting the temptation to follow market hype. "Being based in the UAE, away from the Silicon Valley hype, gave us the space to think critically and act deliberately. That perspective helped our portfolio weather market turbulence and perform strongly," he says.

"Think twice before jumping into something just because it is trendy. Do not be driven by the noise around a certain type of investment," he advises newcomers to corporate VC. "A measured and analytical approach will always serve you well in the long run."

Pareek is deeply invested in the growth of the UAE's startup ecosystem, particularly in fostering deeptech startups. He is also enthusiastic about AI's transformative role in optimising utilities and infrastructure, a passion rooted in his energy sector background.

"Sudarshan's ability to build trust-based relationships with founders and management teams enables him to guide ventures through challenging phases, significantly contributing to their success," says Tushar Singhvi, deputy CEO and head of investments at Crescent Enterprises. "What truly sets him apart is his talent for balancing risk and reward, making him a driving force behind the success of CE Ventures. He is a visionary leader who understands market dynamics, emerging technologies and competitive landscapes."

"Think twice before jumping into something just because it is trendy. Do not be driven by the noise around a certain type of investment"

# Taejoon **Park**

## Managing director **LG Technology Ventures**

Taejoon Park is a corporate VC veteran, having logged more than six years with LG Technology Ventures, following a similar length of time with semiconductor maker Applied Materials' venture unit. During that time, one of the key things he has learned is to take a broader view of investments.

"I was more narrowly focused in the early days of my venture career, looking primarily at a semiconductor domain that had an impact on our parent company," he says. "If I had a better understanding of broader changes in the tech industry, I might have been able to seize more investment opportunities."

When Park first entered the industry, CVCs were viewed with some suspicion by startups, with a reputation for asking too much and not giving enough back, he says. But he has seen the industry mature and evolve over that time and the reception is very different now.

That open-minded approach also informs what he looks at today. Park has become the unit's resident expert in generative AI. He led investments in Anthropic – now a $60bn company – in 2023 and followed that up with Figure AI and Poolside last year.

"I am particularly excited about taking generative AI into the physical domain," he says "How it can be applied in our day-to-day life, in the physical environment."

Beyond technology or finance, what excites Park about his work is helping entrepreneurs realise their dreams. He is also very interested in helping to bring along the next generation of corporate investors.

"We have four or five junior members in my team and I want them to learn as much as possible, as fast as possible so that they can become standalone investors – at LG Technology Ventures or somewhere where there might be a better opportunity," he says. "That is what satisfies me, beyond getting a 10x return."

"We have four or five junior members in my team and I want them to learn as much as possible, as fast as possible"

# Boaz Peer

## Managing director, Europe and Israel **Qualcomm Ventures**

Boaz Peer has been with chipmaker Qualcomm for almost 20 years, joining Qualcomm Ventures in 2016, before moving his way up to a managing director position. He is someone who enjoys his work.

"This is one of the best jobs in the world," he says. "You meet great people and great teams that can really change the technology landscape. They are different technologies that are changing over a long time.

"Being close to that, supporting them, being part of their success and helping them – that is a great thing to do."

Peer is the Israel-based head of the unit's Israel and Europe branch, running a three-person team that includes representatives in Switzerland and London. He was promoted to his current role in mid-2023 and has led 12 investments in startups, including internet-of-things tech provider Wiliot and manufacturing automation company CoreTigo.

"I am involved as managing director doing my own deals, as well as supporting the team's deals," he says. "But they have a lot of independence, which is important for a fund like us. We are trying to keep it the way it was before, and would be ideal, moving forward."

The large geographical area his team covers and the variety of technologies are both part of the reason that Peer enjoys his role. What interests him is the way AI and robotics – both areas Qualcomm as a company is involved in – are coming together on the startup side.

Add to that how AI agents can disrupt the software industry and the way smaller language models targeted at specific datasets can outperform their larger rivals, and it is an exciting time to be an investor.

"This year is going to be better in terms of investments and in terms of recovery over the past two years," he says. "You are going to see the highest concentration of money going to the best companies."

"This is one of the best jobs in the world. You meet great people and great teams that can really change the technology landscape"

# Kyle Petersen

## Corporate development manager **Oshkosh**

Kyle Petersen began his career at industrial and mobility technology producer Oshkosh in 2015 as an intern and has since progressed through several finance roles to become a corporate development manager, working on corporate VC deals, as well as M&A and portfolio strategy.

Petersen took on his corporate development responsibilities in 2020, when the company's CVC activities were in their infancy. It has moved on a lot since then.

"We had a charter and an approval process in place and we made one LP investment, but no direct investments yet," he says. "It was still a very new activity for us and something that people were getting used to. A lot of people in our organisation still did not know what CVC was."

Oshkosh's evolution involved it expanding into direct startup investments, but for Petersen, his growth was triggered by a second limited partner investment. That led to a venture fellowship where he could sit in with established venture firms to learn their process and investment methods.

"That moved me from Wisconsin to California," he says. "Sitting with two VC firms day to day, participating on pitch calls and in their investment committee meetings and understanding how they make their decisions was invaluable experience."

Petersen now handles everything from deal sourcing through to term sheets, co-ordinating with various parts of the company. He sees the present time as the ideal point to be a mobility VC investor, as valuations become more attractive and new technology emerges on the AI side.

"My favourite thing is having the opportunity to impact our product innovation," he says. "Being finance by background, I never really expected to have that level of connection to what we build. But because of our strategic charter, a lot of it ties into our product roadmap, and it is fun to me to be able to influence that."

"Sitting with two VC firms day to day, participating on pitch calls and in their investment committee meetings and understanding how they make their decisions was invaluable experience"

# Devesh **Ramchandani**

Principal, investor relations **Mercurius Media Capital**

"Essentially, we have become like an outsourced corporate venturing arm for these media companies"

Devesh Ramchandani is one of the founding members of recently launched Mercurius Media Capital, a US-focused media-for-equity fund.

Ramchandani got his feet wet in corporate venturing during his time at US financial services firm Prudential, where he worked on strategic partnerships and had opportunities to evaluate startups in the fintech and insurtech sectors.

From there, he joined Indian media conglomerate The Times of India Group, where a role opened up to lead the corporate VC team at its investment subsidiary Brand Capital International. There he honed his media-for-equity investing skills in companies seeking to enter the Indian market.

Mercurius Media Capital was formed in 2023, where Ramchandani leads the capital formation and investor relations team, scouting for media company limited partners to join the fund and managing relationships with existing investors.

This role involves a lot of education about the benefits of media-for-equity, which is not as well known in the US. "I spend a lot of time explaining the thesis and the benefit to media companies. Essentially, we have become like an outsourced corporate venturing arm for these media companies," he says.

The firm has a dedicated brand strategy team that works with startups on media campaigns with the fund's partners. "Once there is agreement on how the media investment is going to be utilised, the execution of that campaign is managed by the brand strategy team working in co-ordination with the different media companies. That is one of the value-adds that we bring to the table," says Ramchandani.

In addition to his aim to grow the fund's LP base from approximately $80m at present, the team wants to make sure its media company partners represent all types of media. This diversity will allow it to invest in all types of startups seeking to reach all demographics. "From a portfolio diversity standpoint, it works out really well," he says.

# Richard **Riggs**

Investment director **Aramco Ventures**

"The VC and CVC scene in our space is quite collaborative, with each bringing their unique insights and perspectives. It is a strong and close-knit community"

Richard Riggs is an investment director at Aramco Ventures, the CVC unit of the Saudi state oil and gas company Saudi Aramco.

He started his career in R&D at the multinational chemicals company BASF. He was attracted to corporate investing to build on his 10 years of technology experience.

"I wanted to do something a bit more commercial, using the experience I had previously," he says. "I have always been fascinated by startups and the idea of bringing something from the lab to commercialisation."

Riggs moved to BASF's CVC arm, where he spent three years, before making the move to Aramco Ventures in 2014, where he works on the CVC's Sustainability Fund, investing in clean tech startups. For Riggs, the most exciting opportunities are those that chime with his original passion for science and through which he can make a commercial and societal impact.

He enjoys working with founders, some of whom are "exceptionally engaging and passionate people". His network among the wider venturing ecosystem is one of his favourite aspects of the role.

"The VC and CVC scene in our space is quite collaborative, with each bringing their unique insights and perspectives," he says. "It is a strong and close-knit community."

To him, being an effective CVC means building strong relationships with the corporate, which will always be more risk averse than the startups. Without that co-operation, meaningful investments are impossible.

"For a CVC to have a strategic impact, it is essential to have strong co-operation between the CVC and the corporate parent, otherwise you are a purely financial investor," he says.

"Likewise, the best startups are looking for investors that can add value above and beyond that of the investment money. They are attracted to the corporate brand and the strategic benefit we can bring to them, through sales, commercial or technical partnerships and the rest."

# Ginger Rothrock

## Senior director **HG Ventures**

Ginger Rothrock's interest in sustainability was clear even at the very beginning of her career, when she worked as a research associate with the US Environmental Protection Agency (EPA).

"Even before the EPA, I have always been an environmental nerd," she says. "I tried to make my own paper at school and use it, because that is when recycling first started."

Since her EPA days, she has gained a PhD in chemistry, co-founded a biotech company and served as vice-president of a research institute. She was working in the latter role when she was contacted to discuss a role at HG Ventures.

"I just could not say no. It was such a good opportunity," she says.

HG Ventures, where she is a senior director, is the CVC arm of The Heritage Group, a family-owned holding company with business interests across waste management, recycling, construction and other large industrial sectors. It typically invests in materials, environmental solutions and industrial systems startups.

Through her investments at HG Ventures, she sits on the board of Pretred, a company that recycles rubber tyres to make road barriers – a solution to the problem of waste tyres and the demand for more sustainable construction products.

"There is still a lot [in the circular economy sector] to be done that does not have solutions, but there is opportunity. Like a lot of potential energy there," she says.

Rothrock says a CVC needs to balance boldness with pragmatism. Its job is to be more daring than the corporate parent, but this must be tempered with a team of diverse personalities that can provide restraint.

CVC units should "deeply understand [their] corporate and how it is driven so [they] go close to but not off the reckless end," she says.

"Build that network across the corporate of those leaders that are willing to take the call and have the coffee and collaborate on ideas. That is probably the most important part."

"Build that network across the corporate of those leaders that are willing to take the call and have the coffee and collaborate on ideas. That is probably the most important part"

# Jon Schalliol

## Finance and operations lead **HG Ventures**

Jon Schalliol was drawn out of a career in Silicon Valley, where he was a founder of and worked for big tech companies, by his interest in sustainable innovation in the industrial sector.

Now, he is finance and operations lead at HG Ventures, the CVC unit of The Heritage Group. The group is a family-owned holding company with businesses across sectors including construction, environmental services, materials, recycling and industrial chemicals. HG Ventures targets innovative hardtech and digital startups in those areas.

Schalliol says the diversity of expertise within the group allows HG Ventures to drive value to its portfolio companies.

"We can call upon a scientific expert in an area that fits precisely the need one of our portfolio companies has, or can get that customer feedback, or introductions to the right high-level people," he says. As a prior founder, he sees the substantial impact corporate validation can bring to a startup.

His role involves managing finance across the portfolio of 35 companies, optimising the way the CVC operates and ensuring best practices are followed when deals are done. "I work on every deal we do, on the legal side, making sure everything is proper, that we have got our cap tables in order and everything is going to flow the way we think it should."

Schalliol champions the use of AI, investing recently in Pinpoint Analytics. "I see [AI] as a multiplier across the industries we are in," he says, and expects to see AI play an increasing role in improving the performance of future investments.

Last year, he hosted GCV's Finance and Operations Forum, an initiative he conceived that brought together CFOs, COOs, counsel and other leaders, to share best practices for operating CVCs.

He advises corporate venturers to do their best by their portfolio companies. "Watch the fiduciary relationships," he says, and always protect their value.

"I work on every deal we do, on the legal side, making sure everything is proper, that we have got our cap tables in order and everything is going to flow the way we think it should"

# Martijn Scholtes

## Head of corporate venturing **Rabobank**

"How to be agile as a corporate venturing team and serving the bank best is about being flexible and developing a keen understanding of where the business is going"

Martijn Scholtes has spent more than 20 years at Dutch food and agriculture-focused bank Rabobank and helped set up corporate venturing subsidiary Rabo Frontier Ventures in 2017, as its chief financial officer. Five years later, he was running it as the now renamed Rabo Investments Corporate Venturing.

"As head of the team, I am more focused on managing the health of the portfolio and the team members," he says. "How can we serve the bank better? That is an ongoing quest you have as a team, to maximise the impact of the unit with the limited resources we have."

The corporate venturing team operates as the bank's strategic investment arm, alongside the food and agtech-focused Rabo Ventures. In addition to supporting the bank's existing partnerships with equity funding, the unit can step outside of Rabobank's comfort zone to explore new technologies such as AI in a 'safe space' before bringing it into the company.

Stepping out of his comfort zone is something that Scholtes is familiar with, in both a work and a leisure context.

"Innovating in a bank is something everyone understands is necessary," Scholtes says. "But how to do it effectively is very interesting.

"It is a quest to find the right opportunities. Priorities continuously change over time in the bank, so how to be agile as a corporate venturing team and serving the bank best is about being flexible and developing a keen understanding of where the business is going."

Scholtes partially does that as a member of Rabobank's innovation board, where he can oversee new innovation projects. Understanding the broader strategy also helps him better connect the startups back into the bank, he says.

"It is a bit of organisational sensitivity, understanding where the business is going, what it likes and does not like, what does and does not work," he says. "And, on a personal level, to find the right sponsors within the bank. ■

# Wei Cong Seah

## Investment manager **Arkray**

"I wanted to bring all the best practices and VC experience I have gained so far to the CVC"

Wei Cong Seah was the first investor hired by Japanese medical device company Arkray in 2022, where he helped build up the CVC unit from scratch. Seah, who originally qualified as a lawyer, already had experience in corporate venturing, working first as a startup scout and investor at NUS Enterprise and then as investment manager at SPH Ventures.

Seah was attracted by the opportunity to start with a blank canvas at Arkray. "I wanted to bring all the best practices and VC experience I have gained so far to the CVC," he says.

Among the many challenges, Seah had to learn to navigate traditional Japanese corporate culture.

"I was mindful that it was the first time Arkray was doing this type of investing and that the medical device industry was quite conservative in nature. There was a lot of educating internally. During my first year, I was teaching my management about startups and how and why we were investing," he says.

Seah's focus at Arkray is on the broader healthcare sector and adjacent areas such as ecommerce, fintech and sustainability that have a healthcare focus.

"Healthcare should not be viewed in isolation but holistically, considering that it is intricately linked to all these interconnected factors such as environmental degradation and climate change," he says.

Seah has done three investments so far for Arkray, with a fourth in the planning, and has promoted collaborations between portfolio companies and the parent company's business units. The CVC unit invests from the corporate balance sheet and will invest from seed-stage funding rounds up to series B.

Now that the Arkray unit is moving out of the intense set-up phase, Seah is looking forward to working more directly with startups and taking on more mentorship roles. "It is full steam ahead now," he says. "I am hoping to do much more mentoring of startups this year." ■

# Marc **Silberman**

Partner **Comcast Ventures**

Marc Silberman has been a partner at Comcast Ventures for nearly three years, but this is not his first time in corporate VC. He spent two years at Time Warner Investments, before moving on to executive roles at startups and then head of corporate development for venture firm FirstMark. But coming back to CVC has been a seamless transition.

"For a number of reasons, I realised corporate venture is where I found a home," he says, citing the ability to be part of a large organisation engaged in a range of areas where it can have an impact. He also gets to spend a lot of time with experts in various fields.

"Comcast is a Fortune 30 company and I spend a lot of time in areas such as cybersecurity and AI, getting the chance to collaborate with our chief information security officer or head of AI, spending time with them, understanding what they are facing. It helps me be a better investor and a better partner to them."

The team spends a lot of time focusing on Comcast's growth areas and how they can be supported by startup investments. This means Silberman has to be keyed into what is happening across the company, which involves spending time building relationships across the business to share what he is seeing and understand the challenges that executives are facing.

Silberman says that one of the most important things he has learned in his career is the importance of working with the right people – former Time Warner Investments head Allison Goldberg, now managing partner of Comcast Ventures, hired him for his latest role.

For now, Silberman is interested in how AI can help improve customer relationships and cybersecurity.

"Comcast is an incredible company that has been innovating for more than 60 years and that is shaping a range of industries, including media and more," he says. "Getting the chance to put my stamp on that journey is fulfilling."

"For a number of reasons, I realised corporate venture is where I found a home"

# Alex **Smout**

Investment director **Maersk Growth**

Alex Smout, investment director at Maersk Growth, the CVC arm of Danish shipping giant A.P. Møller – Maersk, says corporate venturers need to be comfortable taking risks.

"You still need to be very opportunistic. It is not like a structured career path where you can get a mini promotion every year. It is all about bringing value to the founders that you are working with and that comes through experience."

Smout started his CVC career at Digital Science, the strategic fund of the academic publisher Nature. "It was a very hands-on role," he says. "Which I was really lucky for, because we were a very strategic investor."

After that, he joined Jaguar Land Rover's fund, InMotion Ventures, before coming to Maersk Growth last year to lead its third fund, which is focused on energy transition. He has worked closely with Maersk's business units to shape the fund's thesis and align his outlook with theirs.

"I needed to learn about a space, especially supply chain tech, which I am not an expert in, but also be able to adapt to the existing policies and procedures and rationale behind the fund," he says.

Maersk Growth invests from the corporate balance sheet, with a typical cheque size of $5m. It targets startups in the series A to B stages making tech that can help decarbonise Maersk's operations, such as carbon capture, alternative fuels, electrification and battery technology.

For Smout, one of the most exciting emerging technology areas is nuclear. He says small modular reactors (SMRs) – which could potentially be used to power ships – and even nuclear fusion are closer to being developed than he previously thought.

"With the conversations we have had with a few founders in the SMR space, you can see how much they have achieved," he says. "There is a lot of capital restriction to them, but many are looking to 2030 or even earlier for forward deployments for some significant infrastructure."

"It is all about bringing value to the founders that you are working with and that comes through experience"

# Sebastián Spena

## Managing director **Galicia Ventures**

"This is a very relationship-driven ecosystem. You need to build strong rapport, confidence and position yourself outside and inside your organisation"

"CVC is a very powerful thing. It has the power to transform organisations, but you have a very tight space to really play and convince the organisation and really help it see the power," says Sebastián Spena, managing director of Galicia Ventures.

Spena originally joined financial services company Grupo Galicia to head up the corporate development department in 2021, during which time he overhauled the team and led on some M&A deals. He was then asked to found and lead the new venturing arm and has since led nine investments in two years.

Spena is on the lookout for disruptions across Latin America in real-time and cross-border payments, AI integration and data analysis. Agtech remains the biggest challenge, but there are promising areas in geospatial technology and process efficiency.

Galicia Ventures' portfolio includes startups such as cross-border payment technology provider Remitee, account management software developer Simetrik and Fudo, an accounting platform provider for food delivery businesses.

Those coming up in the industry should remember that venture capital is, above all, a people business. "This is a very relationship-driven ecosystem. You need to build strong rapport, confidence and position yourself outside – in the entrepreneurial ecosystem – and inside your organisation."

He also underscores the importance of having sponsorship within the corporate and the understanding within the leadership that this is a long-term enterprise.

"Sometimes you will be investing in seed companies that are not ready to work with your organisation and maybe you will to have to wait a year and a half," he says. "With all the anxiety and all the speed and all the velocity that we are currently seeing in organisations, most of the time they are requesting results in the next quarter, but this is something you are going to see in the next 12, 14 or 15 quarters."

# Michael Stewart

## Managing partner **M12**

"Michael is the face behind M12's success in investing in AI startups. He is highly regarded by founders and investors alike"

Michael Stewart, managing partner at Microsoft's M12 investment arm is an engineer and inventor at heart, with 40 patents to his name, making the current AI boom all the more exciting for him.

This is a true technological revolution, he says. It is not the type of community-driven phenomenon such as Web3 in 2021, but a completely different beast that is already showing the potential to transform our society.

"The thing about the AI game is that it is so different from other technology booms. You could be forgiven if you thought we have been through these ups and downs before, but this one is very different," he says.

The thing he will be looking out for this year is how AI agents will be commercialised – are they a service or a product? How will they work with businesses at different levels, particularly the world of large enterprises?

Stewart likens the AI revolution to the development of aircraft at the beginning of the 20th century. "Suddenly, the capabilities and assumptions we have made about answering difficult questions and solving difficult problems are going to be easy and nearly free. But the capability will also be very difficult for humans to understand."

He cautions, however, against the trap of seeing companies as just their technologies and not as businesses as well.

"That sounds like very old, crusty advice, but it is not possible for an investor to stay on top of all the technology. It will be even more risky to rely on a certain technology being safe from replacement for any period of time," he says.

The investments M12 has made so far in AI include startups Typeface, Inworld, Armada and d-Matrix.

"Michael is the face behind M12's success in investing in AI startups. He is highly regarded by founders and investors alike," says M12 investor Carli Stein. "He shines at building theses, sharing signal and seeing visions before other investors."

# Peter Vanlaeke

## Partner **Syensqo Ventures**

Peter Vanlaeke says he loves working with entrepreneurs. Having worked at a solar energy startup himself before becoming an investor, he knows how hard it is and revels in being in the trenches with ambitious people trying to create something and helping them realise their dreams.

"What I love is going on that journey with them to start from an idea all the way to hopefully a big business, with all the ups and downs that go with it," he says. "If they have a big win, it is fantastic. If things are going badly, I feel it as well."

Syensqo Ventures – formerly Solvay Ventures – backs startups across a range of areas related to advanced materials, electrification and sustainability, making it a natural home for an investor with advanced degrees in chemistry, biotechnology and semiconductor physics.

"Peter has been delivering great value for the group and our venturing team. On the venture side, he has brought to the team top-notch VC deals and has been supporting them brilliantly, guiding some of them through difficult times. I have seen this first hand, as I am a board observer alongside him," says Thomas Sayan, senior associate at Syensqo Ventures.

Investing in startups is a cyclical game – one for which patience is crucial, says Vanlaeke. "It is generally a sector where people are impatient, but you have to have patience. You have to have the conviction that even if things are not going well today, that tomorrow they will get better again."

Newcomers to corporate VC should know that it is not a traditional role for someone who works in a corporate, but an incredibly fulfilling one if you put in the work.

"It is a bit outside of the traditional trajectory of people in big corporates, but if you are willing to learn, it is an amazing activity to be part of. There is obviously a learning curve and you have to be willing to take the steps and to learn gradually," he says.

"What I love is going on that journey with them to start from an idea all the way to hopefully a big business, with all the ups and downs that go with it"

# Max Volokhoff

## Chief innovation officer **Mitgo**

Max Volokhoff was a teenager when he learned it was possible to make money online, and that is more or less what he has been doing ever since.

"I thought, it is a computer and it generates money. It was cool that I could just [work] with the PC," he says.

He co-founded the online affiliate marketing group Mitgo and, in 2015, started a CVC unit as a way to help the company grow. In the years since, he has invested in dozens of publishing and adtech startups, both through the Mitgo CVC fund and through a separate startup studio.

Since the 2022 venture capital downturn, the key to making startup investing work has been focusing on what he calls "double economy". This means identifying at least one additional revenue stream to get from the investment, beyond an exit or dividends. One route for Mitgo was investing in publishing startups and then connecting them with clients to generate advertising revenue.

"The VC model is flawed: it works only for the top-tier VC firms [with enough capital]. For the majority, it will not work," he says. "That is one of the reasons we switched to a double economy model. If we only pursued the exit strategy [to generate returns] it would not work."

Mitgo invests from the balance sheet, with around $25m spent by 2022, when the double economy approach was launched. Since then, it has invested $2m, deploying capital cautiously.

Volokhoff believes competition in the Mitgo group is the best driver of innovation. When he has an idea for how a revenue-generating portfolio company can grow internally, Mitgo will acquire it. He then allows the new business unit to 'cannibalise' the existing ones.

"Almost everyone agrees that building something from scratch is faster and more efficient than rebuilding what already exists. Yet, most companies stick to endless transformations and try to rebuild the old house without making any truly critical changes."

"The VC model is flawed: it works only for the top-tier VC firms. That is one of the reasons we switched to a double economy model"

# Michael **Vuong**

Senior principal **Intuit Ventures**

"In venturing you are building relationships with people outside as much as people within"

Michael Vuong believes corporate venturers have to care about the industries in which they are investing. He joined the US accounting software company Intuit because it made life easier for small business owners.

"My mum was a small business owner and she did her bookkeeping with pen and paper. I saw how difficult this was for her," he says.

Vuong, whose background was in investment banking, started in Intuit's M&A team. In 2021, he created Intuit Ventures after submitting the business case to the company's leadership. It immediately demanded a different skillset.

"One of the biggest adjustments I had to make was that in M&A you are partnered with a very big internal team. In venturing you are building relationships with people outside as much as people within," he says.

Vuong has enjoyed taking Intuit Ventures from a concept to a reality, saying it is his colleagues who made the achievement special.

"The most rewarding part has been building out the team," he says. "We are a team of three now. When we started it was really a one-man show. Now this is a durable thing and we have a vision of building the next great CVC team."

Intuit Ventures targets startups in the series A to C stages, in areas related to its core business, such as B2B and consumer fintech, commerce, blockchain and Web3.

Out of the portfolio areas, he says "the intersection of AI and fintech is very cool", especially with the implications it has for small businesses. He is also excited by the applications he sees for blockchain technologies.

"There are a lot of blockchain startups helping cross-border payments," he says. "You would have thought large players such as Remitly and Wise would have solved this, but for small businesses it is still very challenging."

Again, it comes down to small businesses. "[Corporate venturing] is not just about asset allocation. What makes it fulfilling is that it is solving things you have passion about." ■

# Sean Wright

Investment Principal **JLL Spark Global Ventures**

"I come to this with an understanding for what it takes to build a business and empathy for what the founders are experiencing"

Sean Wright is a former entrepreneur, having run investment management business, Carden Capital before his career in corporate venture. This experience helps him understand the challenges of the startup founders he deals with as investment principal at JLL Spark Global Ventures, the CVC arm of real estate firm JLL.

"Having been an entrepreneur for 12 years, I come to this with an understanding for what it takes to build a business and empathy for what the founders are experiencing," he says.

Wright has been in corporate venturing since 2017, starting at Check24 Ventures, followed by Stanley Ventures and, for the past two years, at JLL Spark Global Ventures, where he leads investments in Europe and the Middle East.

Wright is focused on AI and sustainability. AI agents, he says, have the potential to take over many tasks in the real estate industry. On the topic of sustainability, Wright points out that the built environment is responsible for 40% of $CO_2$ emissions. "There is strong pressure on the built environment to decarbonise existing buildings and build new structures that are very low-carbon emitting. That is creating pressure on the real estate industry, but also creating great investment opportunities," he says.

One of Wright's sustainability investments was backing a UK-based sustainability data company last year.

JLL Spark Global Ventures has invested $425m across various funds since 2017. The team of 12 aims to invest in companies that could work together with JLL and JLL's clients, but there is no requirement for an immediate tie-up for them to invest.

Wright's advice for successful corporate investing is to stay humble and to be patient. As a long-term investment professional who has seen several boom-and-bust cycles, he says it is important to take the long view. "Remember, Rome was not built in a day," he says. "Your investment career is going to be something that proves itself over decades not a couple years." ■