



Global Corporate Venturing

STARS

RISING

RECOGNISING CORPORATE VENTURE TALENT ON THE PATH TO SENIOR LEADERSHIP

20**25**

Navigating the complexities of CVC with boldness and charm



Maija Palmer
Editor-in-chief

Matthew Raeside has one of the more interesting paths into corporate venturing among this year's Rising Stars. He was an officer with the UK's Royal Navy, before joining Swiss bank UBS's principal investments team. But, he says, there are many similarities in the intensity of the work in investing and on a battleship, with a great deal of resourcefulness needed in both lines of work.

A nautical theme is also the way Daniel Correa, principal at JLL Spark, sees the role. Corporate investors, he says, negotiate between corporate 'navy' and startup 'pirates'. "There are 60 startups that I view as innovation pirates in our portfolio and they are out there changing critical aspects of this industry, and through Spark they are collaborating with the navy," he says.

Bravery was a theme that came up often in interviews with this year's Rising Stars – as was a willingness to be flexible.

"Boldness and adaptability are what matters," says Jordy Klaassen, investment manager at Eneco Ventures.

Every investor has their own way of bringing this combination to the table. Sara Olson, senior director at Leaps by Bayer, for example, is not afraid to "pound the table"

on behalf of brilliant startups. Her day-to-day *modus operandi*, however, is a mixture of "radical authenticity and open-minded kindness", which helps bring people along even in tough negotiations.

If there is one bit of advice that nearly every Rising Star we spoke to mentioned, it was the importance of networking.

It is not enough to be a good investor, says Tanvi Lal, investor at Intuit Ventures. "A lot of the job is partnerships-driven and your success as a CVC investor is driven by how well you can build connectivity between startups and the business," she says.

Shobhit Gupta, senior associate at GM Ventures, says he owes his success to following advice he was given by a senior figure early in his career: spend at least one day a week networking.

That network needs to be both inside and outside the company, says Thomas Molleker, senior associate at BMW i Ventures. "It is important to have a network inside the corporate on the one side, but also to have a strong network with the startup community and your potential co-investors. It is not one or the other, but a mixture of those worlds," he says. ■



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Top 50 Rising Stars 2025

Payam Abbassian Path Ahead Ventures	4	Hanqing Li MSD Global Health Innovation Fund	17
Lohit Biswal Mercurius Media Capital	4	Mirella Lisboa BASF	18
Ida Brun Maersk Growth	5	Qin En Looi Saison Capital	18
Daniel Correa JLL Spark	5	Parker Malone Equinor Ventures	19
Juan Francisco de Carranza Globant Ventures	6	Yuko Masuda Marubeni Power	19
Quentin Demarly Air Liquide Venture Capital	6	Deepak Mishra Hitachi Ventures	20
Geetha Dholakia TDK Ventures	7	Thomas Molleker BMW i Ventures	20
Niels Fehre Schaeffler	7	Nate Morgan HubSpot Ventures	21
Tina Gidwani First Rate Ventures	8	Sara Olson Leaps by Bayer	21
Hamish Gowans Ki Tua Fund	8	Leopoldo Palazzi Trivelli Rabo Investments	23
Shobhit Gupta GM Ventures	9	Chelsea Plant 3M Ventures	23
Burak Gursel Simpson Strong-Tie	9	Matthew Raeside UBS	24
Benjamin Haskell Lam Capital	10	Krishna Ramachandran LG Technology Ventures	24
Tassbieh Hassan Salesforce Ventures	10	Saadia Rashid Technip Energies	25
Austin Hwang Honda Xcelerator Ventures	11	Nathan Rich BP Ventures	25
Krishen Jani Distill Ventures	11	Neetta Shetty Cisco Investments	26
Eliot Jones Trimble Ventures	13	Ankita Singh Bosch Ventures	26
Stefanie Kahre BSH Startup Kitchen	13	Carli Stein M12	27
Jotthe Kannappan Intuitive Ventures	14	Carlo Stern Porsche Ventures	27
Jagmeet Khangura Black & Veatch	14	Jimmy Teng Munich Re Ventures	28
Jarek Khoilian Woven Capital	15	Anna Trendewicz Future Energy Ventures	28
Jordy Klaassen Eneco Ventures	15	Kyle Tsai Wayra	29
Gerrard Lai MUFG Innovation Partners	16	Annie Weissbach Echo Health Ventures	29
Tanvi Lal Intuit Ventures	16	Lauren Wisniewski New Incubation Ventures	30
Matthias Leibetseder Wave-X	17	Rachel Zabronsky PayPal Ventures	30

About Global Corporate Venturing

The research and profiles for this year's Rising Stars were put together by the GCV editorial team, including Kim Moore, Rob Lavine, Fernando Moncada Rivera, 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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RISING STARS 2026

If you would like to be considered for the 2026 Rising Stars 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 Rising Stars.

ABOUT THE RISING STARS SELECTION PROCESS

Global Corporate Venturing has selected people to feature as the Rising Stars since 2016. The process involves researching more than 20,000 industry professionals across 2,344 active corporate venturing units. We solicit nominations from the heads of corporate venturing units and from service providers and startups working with corporate investors.

The selection of Rising Stars 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.

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

In a handful of cases, Rising Stars may be leading a unit, but these would be fairly recently formed teams still needing to establish a full track record.

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

QUANTITATIVE

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

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

QUALITATIVE

The qualitative element was based on input from those putting forward the nominations. A manager's input for why someone was a Rising Star in the team carried

a great deal of weight, particularly where we had specific details of how that person had gone far beyond expectations in their role. It was not just doing deals that counted. With a growing emphasis on the business development aspects of corporate investment, many people who focus on what happens after the initial investment place high on our list.

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

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

We also sought to include people who, despite their relatively short time in the sector, had opened up new ecosystems for their parent company or had taken their corporate venturing unit in a new direction. Sometimes, although nominees had only been in corporate venturing for a short time, they brought in decades of operational experience from prior careers. Where we saw evidence of them using this imaginatively in their corporate investing career, this also counted in their favour.

Rising Stars 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 Rising Star awardees with PhDs 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.

Payam Abbassian

Director and head of investments **Path Ahead Ventures**



“I would love to see more co-investment opportunities and information-sharing within the industry to catalyse bigger, bolder investments and partnerships”

If you want to be successful in corporate VC, you have to develop a strong network, stay curious and embrace the wisdom of others, says Payam Abbassian, who heads up investments at Path Ahead Ventures, the CVC arm of outdoor clothes and gear company REI Co-op.

“Keep learning about market trends, emerging technologies and consumer behaviours, especially those that can shape the future of your focus areas,” he says.

“Seek guidance from more experienced investors and be open to sharing knowledge with peers. VC is a team sport in many ways.”

Looking ahead, he is excited to see the resurgence of smaller, independent brands in the space, who fill niches that the larger players tend to overlook and build deeper relationships with their communities. He is also keen to see the coming progress in sustainable materials and the convergence of the digital and physical worlds, which will allow people to blend online experiences with outdoor activities.

Meeting the passionate entrepreneurs who are doing something new to make these things happen, and being in the position to provide them with more than just capital, is one of Abbassian's favourite parts of the job, as is being able to focus on the financial and strategic benefits that these investments bring.

The unit's portfolio includes startups such as ultra-light gear brand Allmansright, women's activewear brand Oyaand, technical running gear manufacturer Pynrs and Wheel the World, a travel marketplace for people with disabilities.

“Payam is deeply thoughtful about the needs of both our parent company and the startups in our portfolio,” says Keenan Corrigan, senior programme manager at Path Ahead Ventures.

The investment community, says Abbassian, would hugely benefit from working more closely together. “I would love to see more co-investment opportunities and information-sharing within the industry to catalyse bigger, bolder investments and partnerships.” ■

Lohit Biswal

Manager of strategic investments and investor relations **Mercurius Media Capital**



“Investments are my forte. But since this is an early venture, it feels like a startup and we have to play multiple roles”

Lohit Biswal's colleagues credit his personable and easy-going nature with making him an approachable member of the team, adept at fostering collaboration across diverse groups, and helping him to build authentic, long-lasting relationships with founders. This has proven to be useful in his role sourcing deals for recently launched Mercurius Media Capital, a US-based media-for-equity fund.

Biswal joined Mercurius Media Capital after a stint at The Times Group's other CVC, Brand Capital International, where he sourced deals in the consumer technology startup sector.

The Mercurius Media Capital fund, which launched in December 2023, invests in consumer tech-focused startups in the US. Its unique model allows startups to exchange equity in their companies for advertising space provided by media companies that join the fund as LPs.

Over the past seven months, Biswal has taken on a dual role of supporting the investor relations team.

He says the fund's newness makes it feel a bit like working for a startup. “Investments are my forte. But since this is an early venture, it feels like a startup and we have to play multiple roles,” says Biswal.

Media-for-equity investing is popular in countries such as India, Germany and the UK, but investors and startups are unfamiliar with the approach in the US. This means Biswal spends a lot of time educating startups and media companies on its benefits.

“Media-for-equity is hands on with co-ordinating media campaigns, reporting results. There is operational complexity. Founders appreciate that this is not just VC cash investing,” says Biswal.

The fund targets consumer-focused and B2C startups in the software, gaming, edtech, health and wellness sectors. Fintech is also an area where the team sees investment potential, as well as immersive technologies such as virtual and augmented reality. ■

Ida Brun

Venture investments and partnerships director Maersk Growth

Ida Brun worked at the Danish shipping giant AP Møller – Maersk for nearly 11 years before she moved to Maersk Growth, its CVC arm. In that time, she worked within commercial and business development roles, across ocean transport, energy and supply chain management.

This breadth of experience proved invaluable when Brun decided to transition to Maersk Growth. “It allowed me to see the business from a more holistic standpoint, and then also the many different challenges and opportunities that it presented,” she says.

The unit is now on its third fund, investing exclusively in climate tech, including green fuels, energy efficiency, electrification and carbon capture. It mainly invests at the series A to B stages, and holds more than 40 portfolio companies.

Brun found that working at a CVC required drawing on new strengths, including a diplomatic ability to balance the needs of the corporate and the portfolio companies. But she found the

work satisfying because of the energy which a CVC can bring results to the core business when it identifies a good venturing opportunity.

“Once you identify a good solution to a business challenge, if you involve the right stakeholders and you have the right solution at hand, things can really move quickly.”

Her advice to those entering corporate venturing is to be intentional and to focus efforts on the meaningful investments that will generate value for the corporates. It is important to take the time to build up a network of other investors and internal industry experts to collaborate with. Not just on deal flow, but on professional development and due diligence on how solutions could be deployed and integrated into existing processes and assets.

“Despite the different industries and companies [doing corporate venturing], it is surprising how many similar challenges we see ourselves facing, and there is a lot to be learned from each other,” she says. ■



“Once you identify a good solution to a business challenge, if you involve the right stakeholders and you have the right solution at hand, things can really move quickly”

Daniel Correa

Principal JLL Spark

Daniel Correa is a principal at the CVC arm of global real estate firm Jones Lang LaSalle, JLL Spark, where he aims to bring innovation to an “inherently stubborn” sector that has been late to adopt technology.

Corporates, he says, are like the navy. They rule the seas. The nimble and disruptive startups, on the other hand, are pirates. “I find it a really gratifying balance to be in corporate venture capital where you are in the middle. There are more than 60 startups that I view as innovation pirates in our portfolio and they are changing critical aspects of this industry, and through Spark they are collaborating with the navy. I think it is great to be a part of that.”

JLL Spark manages an evergreen fund that has made about \$425m of investments to date, across property tech startups that relate to commercial and institutional real estate.

Correa says, given that real estate has already been a historically lucrative industry, despite little in the way of tech innovation, the

prospects for efficiency gains are very enticing.

“It is exciting to think that nearly every aspect of the real estate value chain remains subject to technology disruption. This involves everything from design, construction, underwriting, lease-up, acquisition and disposition and finance for what is a heavily leveraged asset class.”

He has particularly high hopes for technology at the intersection of finance and real estate transactions, and believes early adopters could benefit from the efficiency gains.

“A lot of [real estate transaction] data is fragmented. Over the years, dozens of companies have built hyper-specific datasets that can now be aggregated through AI models,” he says.

Correa, who comes from a family involved in the real estate business, stresses to people entering CVC that they should find sectors they are fundamentally attracted to. “You have to be investing in an industry you are passionate about. Gratification comes from how it ties into the business areas you care about.” ■



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Juan Francisco de Carranza

Senior investment associate **Globant Ventures**



“Once we invest in a company, we start working with business units inside Globant that are interested in taking that product along with the services that Globant provides”

As a global digital transformation services company operating in more than 34 countries, the ventures team at Latin America-based Globant Ventures has a large network of more than 1,000 clients that it can connect its startup investments with.

Juan Francisco de Carranza is part of the team at Globant who scouts startups and also works to connect those portfolio companies to its client network.

De Carranza networks with VC funds in Latin America, in particular, to find startups that are looking for a strategic investor that connects them with big clients.

The ventures team also connects portfolio companies with business units at the parent. “Once we invest in a company, we start working with business units inside Globant that are interested in taking that product along with the services that Globant provides.”

Formed in 2003, Globant is a relatively new company that advises global corporations

on digital transformation. The ventures arm provides introductions with its startups to clients such as Google, Disney and FIFA. The team sees it as beneficial to both startups and its clients.

“I have been the person responsible to share this different thesis with the startup and VC ecosystem, for investors and founders to know that they can have a strategic investor like us in their cap table,” says de Carranza.

“I would say that few companies that fit our thesis are not brought to us by someone, thanks to this positioning effort.”

The ventures team invests in startups between the seed and series B stages across sectors. Investments include Connectly, an AI-powered marketing automation platform, and VU, a global fraud prevention and identity protection company.

De Carranza co-founded and leads the Argentine chapter of Emerging VC Fellows, a networking group in Latin America. ■

Quentin Demarly

VC investment director **Air Liquide Venture Capital**



“Demarly has worked in China and the US for Air Liquide, giving him a global perspective and understanding of diverse markets”

Quentin Demarly’s journey at French industrial gases producer Air Liquide began in innovation and business development roles at the parent company, where he honed his technical and commercial skills.

His initial interaction with the venturing team occurred during his time in the electronics business line. This led him to join Air Liquide’s CVC team in 2022, where he sources, evaluates and executes equity investments in startups.

Demarly has worked in China and the US for Air Liquide, giving him a global perspective and understanding of diverse markets. He serves on the board of several portfolio companies in four countries.

Most of the CVC team members are based in Paris, with a team member also in Silicon Valley. While the team invests globally, they are actively seeking to expand their presence in Asia, particularly in China, Korea, Japan, India and Singapore. This expansion

aims to capitalise on the region’s burgeoning innovation ecosystem.

Air Liquide’s CVC invests in sustainable technologies that support the company’s decarbonisation efforts and those of its customers. Demarly is particularly interested in technologies that promote energy efficiency or carbon capture and utilisation of the captured carbon for the production of valuable products such as e-fuels and polymers.

Demarly also recognises the potential of AI to revolutionise the chemical industry. He envisions AI playing a role in discovering new compounds and chemicals, optimising gas separation and adsorption processes and enhancing the overall efficiency of Air Liquide’s assets.

By leveraging AI’s data processing and analytical capabilities, he says Air Liquide can optimise its operations, improve customer relationships and find opportunities for growth and innovation. ■

Geetha Dholakia

Portfolio programme director TDK Ventures

For Geetha Dholakia, the path to corporate venturing was not straightforward. Initially a research scientist focusing on nanotechnology and space missions at NASA's Ames Research Center, a job advertisement at TDK Ventures on LinkedIn led Dholakia to research the company.

She was interested in the investments TDK Ventures had been making, including eVTOL, 3D printing, metamaterials, digital radar and battery recycling, and saw an opportunity to contribute to the CVC ecosystem, leveraging her extensive deep-tech background and supporting entrepreneurs in their vision.

Highlighting the parallels between her roles at NASA and TDK Ventures, Dholakia says, "Both prioritise early-stage, hard-tech, deep-tech startups with the potential for commercialisation and both of them invest at the cutting edge of deep-tech technology, have high-risk, long-development cycles and need continuous funding investment through the growth and scaling phases."

Dholakia has been with TDK Ventures since 2021. Her role involves enabling collaboration and synergy between their 40 portfolio companies and the global TDK business groups. The unit invests in seed to series B and has a total AUM of \$350m. Cheque sizes are up to \$5m but can go higher in some cases.

With geographically diverse investments in AI computing and connectivity, robotics and mobility, energy, clean tech, decarbonisation and nextgen materials, Dholakia's main challenge is fostering strategic alignment. She and her team assess where synergies can be found between the portfolio companies and internal business groups and look for what TDK Ventures calls an "equal win", where both parties must have equal motivation to engage.

She advises those with STEM backgrounds to consider careers in CVC because "people from all technical backgrounds and walks of life contribute to this ecosystem and provide value with their unique experience and perspective". ■



"People from all technical backgrounds and walks of life contribute to this ecosystem and provide value with their unique experience and perspective"

Niels Fehre

Head of corporate investment management Schaeffler

Niels Fehre set up the corporate venturing function at German industrial company Schaeffler in 2021, when it was looking at ways to explore markets beyond its core automotive industry.

While Schaeffler's business as a global provider of bearings and components for the automotive and other industrial sectors is still showing steady financial performance, the company is keen not to be left behind as its customers evolve.

"The automotive industry needs to transform and we would like to try to sell our competencies in new areas. We need to find new markets beyond automotive and that is where the CVC can help," says Fehre.

One area of interest is the humanoid robotic sector, where Schaeffler made an investment in Agility Robotics, the US-based startup, in November. The same types of bearings and actuators that go into cars can also be used for robots, and Fehre is hoping that the deal with

Agility can help it understand and get access to this new market.

"We are also looking into batteries, hydrogen and energy solutions," says Fehre. Supply chain, factory automation and industrial AI are also on his radar.

Fehre has made around half a dozen investments in a number of VC funds, as well as seven direct investments. He invests in all stages from seed to later-stage deals, as long as the investment has an interesting and relevant strategic rationale. Investing from the corporate balance sheet means he can do larger ad hoc deals if they arise and as a former investment banker, he is not afraid of bigger deals.

Fehre says his background in banking comes in handy in the CVC role, especially in helping remain extremely financially disciplined in the investments. "I am good at financial modelling, coming from my analyst background," he says. "I try to analyse everything." ■



"I am good at financial modelling, coming from my analyst background. I try to analyse everything"

Tina Gidwani

Principal First Rate Ventures



“As we continue to explore emerging technologies, our goal is to empower founders and drive meaningful innovation in the fintech and wealthtech sectors”

Tina Gidwani manages the corporate VC pipeline for First Rate Ventures, the ventures arm of US-based SaaS B2B wealthtech company First Rate Inc.

“There is a wide range of innovative technology here, which is drawing significant global attention, especially with the financial landscape undergoing a digital transformation,” says Gidwani.

Gidwani joined First Rate Ventures as an associate in 2021, when the corporate venture unit was first launched. She has been a principal based in Dubai since April 2022, where she sources investment opportunities, conducts market research and due diligence, supports strategic decision making and supports portfolio companies.

The \$25m CVC fund has made 10 investments so far, five of which have been acquired by the parent.

While the CVC makes minority investments in startups, it also actively functions as a venture

studio. In this model, it accelerates product development and innovation by providing technology to startups.

“We have 33 plus years of technology that we have built and acquired,” says Gidwani. “There are many talented founders with brilliant ideas for building their platforms or apps. Instead of having them start from scratch with a developer to reinvent the entire process, we integrate our relevant technologies to support them. That is our mission as a venture studio.”

This year, Gidwani’s attention is focused on generative AI and its impact on finance. She is also keeping a close watch on developments in the cyber security and fraud detection space. Another area of growth and interest is in payments tech, particularly in the Middle East.

“As we continue to explore emerging technologies, our goal is to empower founders and drive meaningful innovation in the fintech and wealthtech sectors,” says Gidwani. ■

Hamish Gowans

Chief operating officer Ki Tua Fund



“The opportunity to engage extraordinary founders and startups solving really difficult problems is exciting”

Hamish Gowans has worked for the New Zealand multinational dairy cooperative Fonterra, on and off, since he joined its graduate programme in 1999. Between 2008 and 2021, he led Fonterra’s business in Southeast Asia, based in India and Singapore, where he was exposed to the vibrant Asian startup ecosystem.

This exposure, and his science background, drew him to corporate venturing, where he saw the opportunity to “look beyond the business of today” as chief operating officer of Ki Tua Fund, Fonterra’s CVC arm. Gowans made the business case that led to Fonterra establishing the fund in 2023; it now manages more than \$100m and has nine portfolio companies.

“The opportunity to engage extraordinary founders and startups solving really difficult problems is exciting,” he says.

Strategic investment areas for a dairy cooperative are surprisingly broad. Ki Tua’s focus includes emerging technologies in bio manufacturing, health startups looking at

the gut microbiome, synthetic biology and agricultural innovations in farm productivity.

An initial challenge for Gowans when he started the fund was what he calls “the tyranny of distance.”

“New Zealand is far from a lot of places in the world, and certainly in terms of where startups and the more developed ecosystems are in the US and Europe. A big challenge was to build those external connections.”

The solution was to make the effort to travel to build relationships. The fund has also expanded to new offices: one in the US and another two in Europe, which gives it a foothold in these regions.

Gowans says people new to corporate venturing should be aware that failure is inevitable, but that it should be learned from.

“Make sure failures are in some way unique. Because not everything is going to be successful, and that is okay. It is just about how you learn [and] incorporate these learnings back into what you are doing.” ■

Shobhit Gupta

Senior associate GM Ventures

Shobhit Gupta joined General Motors as an intern in the treasury department while pursuing his MBA. He later accepted a full-time role in the department, after completing an independent study course at a private equity firm, which piqued his interest in investments within finance.

The deep analyses and discussions he undertook in the treasury department, paired with his background in private equity, inspired him to look for opportunities within the organisation's investments ecosystem. He has now been with GM Ventures for three years.

In that time, Gupta made a point of following advice he received from a director at GM treasury – spend at least an hour a week networking. Within the VC ecosystem, you naturally talk to founders, bankers, advisors and VC firms, but leveraging your relationships within the parent company is also key to success, says Gupta.

A focus of Gupta's role as a strategic investor includes "understanding the business unit's needs and how to translate that into actionable

steps and finding an opportunity that can help address visionary goals."

He is following developments in hardware and software in the energy sector. As AI and data centres put a lot of demand on grids, there are gains to be made within power generation and transmission to mitigate efficiency losses.

With a background as a structural engineer, Gupta is also keeping track of developments that can accelerate highly iterative engineering procedures. "If computational engineering can be sped up and reduce the number of iterations you have to do to reach the end goal, that has a lot of potential to move the needle, for manpower to be spent on new design ideas and new criteria."

Founded in 2010, GM Ventures' team now numbers 15. The fund has made 79 investments to date and has 41 portfolio companies. Investment focus areas are in line with GM's goal of zero crashes, zero emissions and zero congestion. ■



"Understand the business unit's needs and how to translate that into actionable steps and find an opportunity that can help address visionary goals"

Burak Gursel

Acquisition and integration manager Simpson Strong-Tie

Burak Gursel has spent more than 20 years at building products company Simpson Strong-Tie, but in recent years he has taken on a new role – leading the company's venture investing efforts as the unit's acquisition and integration manager.

"During the covid-19 pandemic, we started to see more VC-backed companies in our domain," says Gursel. Recognising the need to tap into this new ecosystem, Gursel began making investments in venture capital funds to capture some of the innovative startup ideas.

More recently, he has also started to make direct investments, including taking a stake in Higharc, which provides cloud-based software for managing home building. The investments are made from the corporate balance sheet with a typical cheque size of around \$1m and a focus on series A.

Direct investing has brought a steep learning curve. "The investment part is easy, but the challenge is the time commitment and technical

expertise needed to really get value out of these investments," Gursel says. To address this, the company set up an innovation team to manage the startup relationships. This has given Gursel more time to devote to the networking and relationship-building aspects of the role.

Gursel is particularly excited about technologies that can help Simpson's builder customers, such as design and customisation software. "Builders are a key focus for us, so solving their problems and staying relevant to them is important," he says.

He says that building the types of structures in which Simpson's products are used – mainly wood-framed residential structures in the US – is relatively easy to automate using AI, so there is an imperative for the company to stay up to date on these developments.

Training and specification software is another area of interest, as the company looks to use technologies such as AR and VR to upskill its workforce. ■



"The investment part is easy, but the challenge is the time commitment and technical expertise needed to really get value out of these investments"

Benjamin Haskell

Investment director **Lam Capital**



“We really want to be an active contributor to the company’s success, leveraging our technical expertise and experience with high-volume manufacturing”

Lam Capital’s Benjamin Haskell describes himself as “an engineer at heart”, who likes to build things, “create partnerships and work with other people”.

He spent most of his career as an entrepreneur – co-founding Inlustra Technologies, a startup commercialising bulk gallium nitride substrates grown by hydride vapour phase epitaxy. He then moved to Ostendo Technologies, a micro-LED display startup, which ultimately brought him to US semiconductor equipment maker Lam Research, which was hiring for someone with startup experience, who could also help with technology partnerships.

“It was a great fit. When I joined Lam, I was looking to be on the other side of that funding equation and find ways to partner better,” says Haskell. “I have taken that experience from my first five years at Lam Research into the venture arm (Lam Capital), where I have been for the past two years, to create those win-win opportunities for the startups and Lam,

which will ultimately lead to technology being commercialised faster.”

Lam Capital is the CVC arm of Lam Research and invests in semiconductor startups, digital manufacturing and related industries. The unit has made 30 investments over the past seven years. It invests in companies in the seed through to series B stages.

“We like to help companies refine their technology and figure out a path towards high volume manufacturing. That is an important point, that we are not looking for investments where our money is the only value that we can bring to these companies. We really want to be an active contributor to the company’s success, leveraging our technical expertise and experience with high-volume manufacturing,” says Haskell.

His advice to those looking to enter the corporate venturing sector is simple. “Make a point of understanding your parent company’s technology and needs, and meeting experts who can advise you effectively.” ■

Tassbieh Hassan

Manager, portfolio development **Salesforce Ventures**



“Paying attention to your inner voice and taking a calculated risk, regardless of your previous path, is worth it”

Tassbieh Hassan had already published three patents by the age of 25 as an engineer at IBM, when she decided she wanted to transition to a more client-centric role.

“I wanted to work more in the intersection of technology and people,” she says.

Hassan first moved internally to IBM’s Watson Group consulting team, where she gained early exposure to real-world AI applications. She later joined Salesforce as a sales engineer, advising customers on their digital transformation strategies, before joining Salesforce Ventures, where she uses her technical and client-facing skills to drive innovation.

“It can be daunting to change career paths, whether it is five, 10, 15 or 30 years down the line. Paying attention to your inner voice and taking a calculated risk, regardless of your previous path, is worth it.”

Now a manager at Salesforce Ventures, she is part of a team that has deployed more than \$6bn in capital in more than

400 startups, targeting best-in-class B2B SaaS companies.

“You get to see so much and there is so much opportunity to support the CEOs and build things from the ground up, and build a bridge between the vision that you have, or the vision that the CEOs have, to actual execution.”

Hassan is excited by developments in AI because of the long-term impact this will have, which Salesforce Ventures has focused on with a \$1bn fund. “I am curious to see how [generative AI startups] develop over the next few years,” she says, highlighting companies such as Runway, which is working on text-to-video technology, and ElevenLabs, a text-to-speech startup.

She says it is important not to be spread too thin in the role, though. “An appeal of working in CVC, especially for those who are naturally curious, is that you get to see so much and speak to so many stakeholders, but this needs to be balanced against an ability to prioritise what is most important day to day.” ■

Austin Hwang

Senior principal Honda Xcelerator Ventures

Austin Hwang may be a senior principal at Honda's Xcelerator Ventures unit, but his background is in startups, having co-founded document digitisation LearningPal as chief operating officer in 2019.

After LearningPal was acquired in 2022, Hwang had a short stint as a technology innovation manager in Fujitsu's business incubation division, before being recruited by Honda. He says the switch from startups to corporate VC has enabled him to work with a wider range of people as he brings startups together with the carmaker's business units.

"I like to bridge cutting-edge technologies and different people," he says. "Given my engineering and technical background, and my interest in VC in general, I started doing some angel investments and then found out about the opportunity at Honda Xcelerator Ventures.

"I felt it would bring everything together: the technology side, the interest in VC, the ability to learn and grow and the ability

to get in touch with clever founders doing cutting-edge technologies."

Hwang de-stresses with food. He took two weeks off last June to do a French pastry course in Paris and spent last Christmas in Osaka learning how to make a form of Japanese noodles called soba. He says baking is not too far from investing: you need patience and the right combination of ingredients at the right time.

"It is very similar to how we approach things, because ultimately, there is human safety involved with the products we provide," he says.

"Pastry also takes time and patience. In our job, sometimes we monitor startups and they may not be the right fit, but we still have to be patient so maybe the startup and the business unit, or the corporate side, will find the right time. Patience and the correct sequence and steps are important and definitely can be applicable to what I do." ■



"I like to bridge cutting-edge technologies and different people. I started doing some angel investments and then found out about the opportunity at Honda Xcelerator Ventures"

Krishen Jani

Global investment manager Distill Ventures

Krishen Jani's interest in venturing was piqued during a placement year at IP Group plc, a publicly traded VC company. "That was my introduction into venture," he says.

He continued to work in venturing after his return to university, joining the Creator Fund and leading a spinout deal out of the University of Bath in the UK. "After university, I was trying to decide if I wanted to stay in the tech side of things or move into consumer facing investment. Distill Ventures was hiring at the time. And even though I did not know too much about corporate venturing and the difference between that and traditional venturing, I thought, why not. Besides, investing in drinks is an exciting space to work in since it sits at the forefront of many cultural trends."

Distill Ventures is an independent investment fund with drinks company Diageo as the sole limited partner. It has invested more than \$300m in 35 brands, with a typical cheque size ranging between \$250,000 and \$10m.

Of all the deals he has worked on at Distill Ventures, one that stands out is Fielden Rye English Whisky, formerly The Oxford Artisan Distillery. Jani worked on this in 2021, around the time of joining. What caught his eye was how this whisky was "part of a wider emerging trend of new world whisky coming in from new provenances. Its production story is centred around sustainability and a pioneering farming method," says Jani.

Jani believes the highlight of his role at Distill Ventures lies in working with the founders. He sees investors as the enablers who are simply providing the funding and support to help founders realise their ambitions. "I really enjoy seeing those ambitions come true – whether it is a founder hitting their annual plan or realising their dream of being acquired. Our founders are really creative and inspirational and I really like hearing them talk and understanding their ways of thinking, innovating and creating. It is my favourite part." ■



"Our founders are really creative and inspirational and I really like hearing them talk and understanding their ways of thinking, innovating and creating. It is my favourite part"



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Eliot Jones

Principal Trimble Ventures

Eliot Jones is a popular member of the Trimble Ventures team and is praised for playing a key role in shaping its venture processes and ensuring the CVC aligns with the broader corporate strategy.

Jones joined Trimble, a provider of software and hardware to the construction and transportation sectors, as a product application engineer in 2014. He became acquainted with the company's M&A strategy after it bought e-Builder, a construction management application, and he joined the team integrating that business in 2019. While there, he worked on defining an investment thesis for a proposed venture fund.

"I worked with the team to draft a framework, a process for how we define our investment strategy, informed by macro trends, technology and Trimble's core strategies and footprint," says Jones.

Jones joined the ventures team in 2022 and his role spans both investments and

portfolio management. A large part of his job is creating partnerships between startups and business units.

He says the secret to portfolio development is building credibility for corporate venturing among the members of business units. It is important to create partnerships between startups and the corporate parent that become a revenue driver for the business units, he says.

"It is building that credibility and exposing more people in the organisation to startups so that you are not just a gatekeeper from meeting with these startups – you are bringing the business units along where it makes sense."

Jones advises new entrants to corporate venturing to be open-minded and be ready to be a generalist than a specialist to cope with the broader functions of CVC. "It is a strategy role, it is business development. Investing is, of course, a part of it as well. It is highly complex when you are a small team trying to influence and steer a very broad organisation." ■



"It is highly complex when you are a small team trying to influence and steer a very broad organisation"

Stefanie Kahre

Venture manager BSH Startup Kitchen

For Stefanie Kahre, it is doing the basic things right that bring the best chance for success. "Venture clienting is not rocket science – it is not hard to do. You just need to do it right," she says. With the right topics, the right structured processes and the right metrics, she says, more corporate-startup collaborations would go the distance.

It is that lightbulb moment, when you find something that really tackles a problem, that she loves most. Despite that, venture clienting is a long-term game, she says.

"The pilot projects can be fast, and that is fun. But the power of the innovation tool lies in the long-term impact."

After a few years as a consultant, she was happy to take on a more innovative role at BSH Home Appliances Group's venture clienting team – not just because of the exciting technologies that come along, but also the fact that innovation takes many forms.

You are never going to be an expert on the tech you come across, but being very curious,

she says, will take you a long way to making a real impact on the startups you work with.

"Stefanie is an exceptional contributor to the success of the venture operations of BSH. She is in charge of driving the digital transformation within BSH along the full sales and marketing activities," says Lars Roessler, founder and venture partner at BSH Startup Kitchen.

"She managed to develop and scale business relations with eight firms in her three years at BSH Startup Kitchen, delivering multi-million business impact. Her success is built on great business acumen, bringing together startup and BSH's perspectives, as well as the ability to build strong and trustful relationships internally and externally."

One of the most critical, yet sometimes underappreciated, factors to a successful collaboration between a corporate and a startup is communication between both parties, she says, with both sides making sure they are being realistic about what they can deliver. ■



"Venture clienting is not rocket science – it is not hard to do. You just need to do it right"

Jotthe Kannappan

Senior associate Intuitive Ventures



“Choose a firm whose values align with your own passions. This alignment will not just make your work fulfilling, it will make it truly energising”

Jotthe Kannappan is a senior associate at Intuitive Ventures, the CVC arm of the US biotech company Intuitive Surgical, which makes robotics for performing minimally invasive surgeries.

She first entered the startup world through her work with ophthalmology company Oculeve during her undergraduate degree. After graduating from Stanford University with a degree in bioengineering and biomedical engineering, she continued her career at the diagnostics company Visby Medical's product team.

“This experience sparked my passion for healthcare innovation and entrepreneurship, ultimately leading me to Intuitive Ventures,” says Kannappan.

She joined Intuitive Ventures as an MBA Associate in 2020, working with the fund while studying at Harvard Business School. Since then, she has worked on Intuitive Ventures' investments across sectors that complement the minimally invasive care offerings of the corporate parent.

Kannappan is an advocate for healthcare equality and says that having a driving passion is essential for people considering a CVC career.

“Choose a firm whose values align with your own passions. This alignment will not just make your work fulfilling, it will make it truly energising.”

Intuitive Ventures targets early-stage startups and has more than \$250m in AUM, with 12 companies on its portfolio. It is on its second fund, which is \$150m in size.

“The best and most humbling part of my job is interacting with entrepreneurs who are driven by positive impact on patients,” she says.

“One of our core values is ‘patients first, always’ and I love seeing that embodied in the brilliant founders we work with.”

With nearly ten years' worth of experience in the commercial medical technology sector, Kannappan is a frequent conference attendee, presenting on the opportunities and trends in healthcare corporate venturing and contributes to podcasts on the subject, including GCV's own. ■

Jagmeet Khangura

IgniteX startup scout and innovation leader Black & Veatch



“I love learning about new technologies, how people are trying to solve problems in ways that maybe a company such as ours would not have thought of”

Jagmeet Khangura has been part of Black & Veatch's IgniteX's accelerator since the programme's inception in 2019, but her career with the global engineering and construction company spans nearly 20 years.

A chemical engineer by training, Khangura was hired full-time after a year as an intern and held numerous roles before moving to the innovation team. She believes her technical background and natural curiosity helped make the transition seamless.

Khangura enjoys being at the forefront of a growing and changing energy industry. “I love learning about new technologies, how people are trying to solve problems in ways that maybe a company such as ours that has been around 100 years would not have thought of.”

Part of her role includes evaluating the submissions to BV IgniteX, a programme designed to empower startups by offering scalable solutions for critical human infrastructure. Khangura also serves as a

mentor, guiding the startups through the process that gives them access to Black & Veatch's industry network, product testing opportunities, pitch development coaching and investor introductions. Participants receive non-diluting grant funding and in-kind services and potential equity investment.

The latest IgniteX programme focusing on viable climate change solutions counselled developers of technologies involving capturing airborne carbon dioxide and permanently storing it below ground. Last year marked the fifth year of the programme in which Black & Veatch has partnered with more than 40 companies and has made more than \$2m in investments, grants and in-kind services.

Key to the programme's success, Khangura has also sourced partnerships with traditional infrastructure companies, such as electricity and gas utilities, as well as government agencies that often have limited direct engagement with early-stage startups. ■

Jarek Khoilian

Senior associate **Woven Capital**

Before joining Toyota's growth-stage fund, Jarek Khoilian invested in infrastructure – virtually on the opposite end of the risk spectrum from venture capital. After all, there is no such thing as a 30-year government concession for a tech startup, so going from an asset class where everything can be modelled quantitatively to one where it is a lot more qualitative was a big change, but one he took to with gusto.

Woven Capital's wide remit means Khoilian gets to look at a range of industries, anything from aerospace to tyre recycling, automated forklifts, advanced materials, robotics, additive manufacturing and more.

"I love going on site visits, meeting the team, seeing robots moving, seeing the actual lasers being used to create what these teams are creating," he says.

There is a lot of talk about what AI can do in the software space, but Khoilian is excited to see what it can enable in the physical space, too. It has the potential, he says, to open doors

in materials sciences that will have significant downstream impact on other industries.

"In the past, you could dream it, but you could not create it, but now you can. Some of the companies we have been talking to are saying, people have been looking into this for the past 30 years, they knew it was feasible, we just did not have the material science to do that – now we do."

He has earned the respect of colleagues and partners through a combination of diligence and independent thinking. "What immediately strikes you about Jarek is his ability to read a room and speak with genuine conviction – not because he needs to be right, but because his thinking is clear and well-reasoned," says Woven Capital principal Prashant Bothra.

"When he brings forward an investment thesis, it is always backed by solid research and clear thinking, even when it challenges our usual assumptions. He is not afraid to champion bold ideas, but he does the work to prove why they matter." ■



"When he brings forward an investment thesis, it is always backed by solid research and clear thinking, even when it challenges our usual assumptions"

Jordy Klaassen

Investment manager **Eneco Ventures**

Jordy Klaassen says that when it comes to finding alignment between the corporate and venture departments, boldness and adaptability is what matters.

"You need to work out a solution that benefits both sides and sometimes that is really difficult. But if you are creative and flexible and you are trying to manage both sides well, you can create an outcome that benefits both."

He joined the CVC arm of Eneco, a Dutch utilities company owned by Mitsubishi Corporation, in 2022, following five years with a boutique Amsterdam M&A firm.

Since entering CVC, he has discovered that he thrives off the interactions with founders. "In corporate finance you are [dealing with] more mature companies. They want to grow, but they do not usually have the big ambitions that young entrepreneurs have. That is the key difference and why I enjoy working in venture capital so much," he says.

"Talking to them and talking to the network

of investors around you, all with the ambition to change the world by driving the energy transition with their technology. That is what excites me."

Eneco Ventures targets European cleantech startups where the parent company can add value. It typically backs companies at the series A and B stages, with cumulative funding going as high as €20m.

"The challenge in [climate tech investing in Europe] is regulation," he says. A startup formed in one European country will not necessarily scale easily across Europe because different countries have different regulations, market setups and ways of working, commercially.

He says this is especially true for vehicle-to-everything technology, a trend he is excited about. It enables EVs to interact with energy markets by feeding power back into the grid, homes, buildings or other vehicles. "While the technology is still maturing and navigating regulatory complexities in different countries, I am confident it will become investable in the near future." ■



"If you are creative and flexible and you are trying to manage both sides well, you can create an outcome that benefits both"

Gerrard Lai

Vice-president, strategic investment division MUFG Innovation Partners



“It is important to treat startups and founders with a collaborative mindset, not as vendors”

Gerrard Lai joined the corporate VC arm of Japanese financial services firm Mitsubishi UFJ Financial Group (MUFG) in early 2021. He took up his current position in June 2024, where he oversees Southeast Asian markets.

“In Southeast Asia, an increase in embedded financing and banking trend – underpinned by improved digital infrastructure – will allow easier access to financial services for the wider population segment,” he says.

“The jury is still out on blockchain applications for financial inclusion and cross-border payments, but I would love to see how development in this sector pans out in terms of cost reduction and efficacy.”

While CVC groups are naturally tied to the interests of the parent corporate, the innovative technologies from startups are ultimately what corporates are looking to tap into. “It is important to keep that in mind and treat startups and founders with a collaborative mindset, not as vendors,” he says.

“CVC teams work with many stakeholders, beyond startup founders and LPs,” says Lai, adding that stakeholder management, establishing strong relationships and rapport with business units of the parent corporate are key to driving collaboration discussions.

“Doing the appropriate sums and writing a beautiful investment memo can help push through an investment opportunity,” he says. “While those are important, people relationship makes the real difference in driving collaboration projects.”

Founded in 2019, MUFG Innovation Partners targets fintech and financial services-related companies at early to growth stages globally. It manages \$650m across MUIP Funds 1, 2 and 3 and the Indonesia-focused MUIP Garuda Fund, and supports the India-orientated MUFG Ganesha Fund.

The unit has a team of 30 and supports 50 portfolio companies in Japan, the US, Southeast Asia, India and other emerging markets. ■

Tanvi Lal

Investor Intuit Ventures



“I cannot decide for the business unit which partner to go with. I hope it is the startup I chose – but it might not be”

Tanvi Lal was not specifically looking for a corporate venturing job when she joined Intuit Ventures in 2023, but soon discovered that her previous consulting experience at Deloitte, which involved implementing large-scale projects, navigating a large enterprise and building connectivity, made her well suited for a CVC role at the financial software company.

Working with the others on Intuit Ventures’ team is one of the highlights for Lal. Sitting on the corporate strategy and development team alongside M&A and strategy colleagues, Lal has the opportunity not only to get exposure to what others are doing, but also to collaborate.

Intuit launched its ventures unit in late 2021. The team invests in series A to C rounds, with non-lead cheques between \$2m and \$10m. While investments must be in an area relevant to Intuit and its products, business unit sponsorship is not required prior to investment.

Lal focuses on sourcing and analysing deals, as well as building connectivity between Intuit

and the startup ecosystem. Finding startups in the right niche can be a challenge, but cites this focus as something that will drive the long-term success of the programme.

Companies that pique her interest include those centred around AI, especially those that streamline repetitive manual tasks for chief financial officers. Lal is also responsible for Intuit Ventures’ commerce investments.

Lal says corporate investors must define their own success metrics, ideally ones that are not outcome based, because so much is out of your control. “I cannot decide for the business unit which partner to go with. I hope it is the startup I chose – but it might not be,” she says. CVC investors need to hold themselves to other metrics to avoid feeling demotivated.

It is also important to build a varied skill set. “A lot of the job is partnerships-driven and your success as a CVC investor is determined by how well you can build connectivity between startups and the business,” she says ■

Matthias Leibetseder

Senior investment manager Wave-X

Matthias Leibetseder, senior investment manager for Austrian logistics group Walter Group's Wave-X unit, may seem mild-mannered, but you would not guess that by his nickname: Crazy One.

"You have to be crazy to choose my line of work," he says. "Handling the corporate and a startup at the same time, we all need to be a bit crazy to put up with that challenge."

As Walter's then head of innovation, Leibetseder set up Wave-X with the unit's managing director, Thomas Muscher, in 2022. But the seeds for the fund were planted years earlier, when they went to Berlin to meet a tiny freight forwarder called Sennder, now a billion-dollar company.

"We thought it was great, so we went back to inform our board we should invest in these three guys in a garage because they had something promising," he says. "But back then, there was a corporate culture and we had no idea how to do those things and nothing was ready."

Wave-X has since gone from strength to strength, as AI and robotics bring new opportunities in areas such as manufacturing, logistics and driving. Leibetseder is the 'face' of the unit's six-person team, handling marketing and speaking at events and, although Wave-X is a financial investor first and foremost, it can call on Walter Group's business units when their startups need a hand.

Call him crazy, but it is a fairly good position to be in. "It is a huge opportunity to learn," he says. "For us as an investor, we get to know some really smart, active people who are working on problems that need to be solved."

"We can help them find the right people within our corporation. Thomas and I have a strong logistics background, so we also try to help startups that are in the logistics business with expertise we can bring in directly and help the teams avoid pitfalls. I really appreciate having very open-minded and very smart people around all day." ■



"Handling the corporate and a startup at the same time, we all need to be a bit crazy to put up with that challenge"

Hanqing Li

Investment director MSD Global Health Innovation Fund

Corporate venture capital was not Plan A for MSD Global Health Innovation Fund investment director Hanqing Li – that was to become a professor. But as many former members of academia would tell you, she says, it did not work out that way.

"I still wanted to stay adjacent to science and keep abreast of the latest innovations in science and tech, and at the same time hopefully make a real-world impact, as opposed to doing ivory-tower research," says Li.

"I thought corporate venture would be the perfect vehicle for that. In venture you get exposed to the latest innovations in science and technology; working at a corporate VC in a large format like MSD means you have the potential to generate some impact with the startups."

Li came to the fund in 2021 and has carved out a niche in AI-equipped drug discovery, where she helped to lead rounds for BigHat Biosciences and Variational AI. But she

acknowledges the sector still has a long way to go.

"I am very optimistic," she says. "It is going to be difficult, but a lot of things that are worth doing will be. I do not think those challenges are insurmountable, but I do believe it has the potential to have a great impact and to decrease both the time it takes to get a drug to market and the attrition rates that we see in the clinic."

Overall, Li enjoys the diversity of her colleagues at the Global Health Innovation Fund, where she can bring experience in research and intellectual property law and work alongside people who can expose her to new areas of expertise.

"We are a very eclectic group, everyone has different backgrounds and that has been amazing for me, because it means I get to learn across the pharma and healthcare value chain, all the way from supply chains, manufacturing and R&D to go-to-market strategies. That part has been great." ■



"Working at a corporate VC in a large format like MSD means you have the potential to generate some impact with the startups"

Mirella Lisboa

Digital solutions and open innovation manager – head AgroStart LatAm BASF



“The role of venture building is really important to help startups achieve better results in a shorter time”

Mirella Lisboa believes her background in chemical engineering taught her how to approach complex problems with technical expertise. However, her desire to learn new things made her realise her passion extended beyond engineering and into the world of innovation and entrepreneurship.

“My career in innovation took off in 2018, when I co-founded BASF’s innovation hub Onono. It allowed me to bridge the gap between large organisations and agile leaders – the startups solving real-world challenges collaboratively,” she says.

Lisboa left BASF in 2021 to join Cubo Itaú, the Brazilian innovation hub, where she improved her understanding of corporate startup partnerships. In 2023, she returned to BASF to lead the AgroStart team.

“AgroStart is a venture building ecosystem. We focus on preparing and developing agribusiness startups. We help them validate their solutions, scale their operations and

attract investment. We do not invest directly in startups – we help them scale their business to achieve new corporate investments.”

Grão Direto is one such example. The startup was accelerated by AgroStart and over a three-year period “we helped it define the best business model to test the technology in the real world,” says Lisboa.

At the end of this period, Grão Direto received a venture investment from the CVC unit of BASF. “It was a direct result of our work. That is why I believe the role of venture building is really important to help startups achieve better results in a shorter time.”

Lisboa says corporate investors need to “be the bridge between two worlds. Corporate venturing requires a unique skill set to connect people and goals, especially to face this challenge of connecting the agility of startups with a more robust directory of a large corporation. It is essential to translate startup innovation into corporate language.” ■

Qin En Looi

Partner Saison Capital



“As a parent, it is challenging to figure out how to balance the fast-paced dynamism of tech with parental responsibilities”

“Saison Capital is one of the few CVC units that can directly invest in and hold digital assets,” says Qin En Looi, a partner at the corporate venture capital arm of Japanese credit services provider Credit Saison.

When Looi joined Saison Capital in 2021 as a principal, one of his projects was to set up a dedicated digital asset investment unit. “This was not easy because Credit Saison is a financial institution that is publicly listed in Japan,” he says.

Formed in 2019, Saison Capital is a \$150m evergreen fund, with an agile investment team of five. It works closely but independently from Credit Saison and is able to move quickly.

The unit backs pre-seed to series B-stage financial, ecommerce and web3 technology startups, initially targeting Asia before expanding to Latin America in July 2024.

Last year, Looi led investments across more than 50 companies globally across Southeast Asia, India and Brazil.

“I am especially excited about stablecoins

in 2025,” says Looi, who points out that payment services company Stripe acquired stablecoin technology platform Bridge for \$1.1bn in October 2024, making it the largest cryptocurrency deal to date.

Before Saison Capital, Looi was a venture architect for more than two years from 2019 at BCG Digital Ventures, the investment unit affiliated with management consulting firm Boston Consulting Group. Prior to that, Looi co-founded and served as chief operating officer at Glints, a Singaporean job recruitment services company.

In addition to his venture role, Looi runs Parents in Tech, a podcast providing tips to Southeast Asian ecosystem builders to achieve work-life balance. “As a parent, it is challenging to figure out how to balance the fast-paced dynamism of tech with parental responsibilities,” Looi says. “That is why I started this platform to exchange perspectives with other parents in the industry.” ■

Parker Malone

Investment manager Equinor Ventures

Parker Malone is a long-time Equinor employee, having started his career more than a decade ago at the Norwegian energy company, then known as Statoil. He started his career in the upstream oil and gas industry, working as a 'landman' - a commercial agent responsible for negotiating contracts and securing the rights to develop energy resources.

But Malone's interests soon expanded beyond the operational side. Working on a corporate strategy project at Equinor opened his eyes to the bigger picture of the energy system and the forces shaping its future. "It really lifted my head and gave me the opportunity to think about these macro forces," he says.

This led him to join Equinor's corporate strategy team, where he played a key role developing the company's energy storage strategy. "I wanted to jump into the renewable space and support global renewables projects," he says. Projects in Brazil, South Korea, Japan, the UK and the US East Coast gave him a broad perspective.

He then moved to Equinor Ventures, the company's corporate VC arm. "I felt like venturing was really the place to be, not only to catalyse innovation, but to provide the resources and corporate exposure to manifest and scale the most promising solutions," he says.

The ventures team has a staff of 25, spread across the US and Europe. Boston-based Malone focuses on what Equinor calls "electron-related technologies" - from generation to transmission, distribution and storage of electricity. Malone is personally excited by new technologies for enhancing power grids.

"When we look at bottlenecks in the [energy] transition, grids are at the forefront of challenges. We see that in our own projects deploying renewables. But there are a lot of hardware and software solutions that are trying to address those constraints."

Equinor Ventures has also invested in longer technology bets such as nuclear fusion, backing MIT spinout Commonwealth Fusion Systems. ■



"I felt like venturing was really the place to be, not only to catalyse innovation, but to provide the resources and corporate exposure to manifest and scale the most promising solutions"

Yuko Masuda

Corporate development manager Marubeni Power

Yuko Masuda has been with Japan-based conglomerate Marubeni for nearly 15 years and now leads sourcing, investment and business development for its energy activities. She has, in effect, become the innovation advocate for a 160-year-old company.

"I am type of a business culture translator," she says. "A small startup and a big corporation speak different languages and have different timelines. I need to speak in the right way for them to collaborate."

Masuda began as an associate at Marubeni in Japan, working with M&A and energy asset management. A move to New York a decade ago led to her building her knowledge of the industry. But taking a business development role in Silicon Valley, scouting for startups, sourcing deals and sending back information to the parent company, was what fuelled her passion for innovation in the energy sector.

"I was in Silicon Valley for four years and that was fascinating," she says. "People talk about

industry and their vision for the future all of the time - at picnics on the weekend, at lunchtime, at dinner time, anytime.

"That is the time I started thinking about how to bring that atmosphere and sense of urgency to the big corporation and that was the start of becoming the innovation advocate in the company. It happened to be at a time when the company was realising the industry had been disrupted and started to see how they could be the ones with the new thing."

Now back in Japan, Masuda's team manages a portfolio of four startups, each of which has a commercial or strategic partnership in place with Marubeni. She is the translator between startups, which have been around for three or four years, and executives who may have been running a business for 30 or 40 years.

"The innovation vocabulary is becoming a common language throughout the organisation," she says. "It is fulfilling being the one who is on the business unit side." ■



"A small startup and a big corporation speak different languages and have different timelines. I need to speak in the right way for them to collaborate"

Deepak Mishra

Principal Hitachi Ventures



“Hitachi Ventures looks for startups in industries of strategic relevance to the parent company, such as environment, healthcare, industrial and digital technologies”

Deepak Mishra’s deep passion for data led him to his present role at Hitachi Ventures. Previously a data scientist with a background in insurance, he set up an actuarial club during his undergraduate studies at university.

His career in corporate venturing began at the ventures arm of MS&AD, the Japanese insurance company. He then worked at Avanta Ventures, before joining Hitachi Ventures. Along the way, he also founded a resumé screening startup using natural language processing.

Founded in 2019, Hitachi Ventures looks for startups in industries of strategic relevance to the parent company, such as environment, healthcare, industrial and digital technologies. The team focuses on investing globally and has 35 companies in its portfolio.

Mishra joined the team around the time Hitachi Ventures established its third fund, with the goal of accelerating innovation and initiating new business opportunities in the digital domain. His role involves vetting technologies that

enable digital transformation within enterprises. Mishra explores all aspects of the technology stack, from models and data to the application layer, and groundbreaking technologies such as generative AI as a lever into transformation.

An early highlight for Mishra was his first investment in Ema, an AI agent company building universal AI employees to automate enterprise workflows across multiple business functions and verticals. Mishra collaborates with Ema to drive potential collaborations across Hitachi, as well as with talent introductions such as ML Engineers, or customer introductions outside of Hitachi’s purview.

Generative AI remains a key area of interest for Mishra. He is exploring areas such as small language models, vertical-specific agents, data curation and preparation, observability, business intelligence, software testing, system reliability and DevSecOps. Mishra believes the technology holds the potential to drive significant ROI and a wide range of use cases. ■

Thomas Molleker

Senior associate BMW i Ventures



“His dedication, precision and speed are unmatched and he greatly understands the mechanics and politics of the venture space”

When Thomas Molleker finished school, he was not sure which of the available career paths in front of him he wanted to take – did he want to pursue physics and engineering, or did he want to go more of a finance and business route?

At first he chose the latter path, pursuing a career in finance by joining growth equity firm Yttrium. Then he came across the chance to merge finance with his interest in the technical side at BMW, where he joined the i Ventures team as associate in 2021, before being promoted to senior associate in 2024.

Molleker’s focus has been primarily on the energy side of mobility – smart charging, enabling technologies such as decentralised energy, energy management and virtual power plants, as well as industry 4.0, robotics, industrial automation and more.

“He has managed and supported several promising deals for the European deal team in different parts of Europe,” says BMW i Ventures

managing partner Marcus Behrendt. “His dedication, precision and speed are unmatched and he greatly understands the mechanics and politics of the venture space. He truly is a rising star and will become a leader soon.”

One of the things Molleker likes most about being at a corporate VC is being on the frontline of innovation – in a position to know about new disruptive technologies before the rest of the world.

Having joined BMW i Ventures in the context of covid-19 lockdowns, those early days did not feature much networking, which Molleker has since come to value as one of the most important things newcomers to venture must do, with all stakeholders.

“It is important to have a network inside the corporate on the one side, but also, independently of that, to have a strong network with the startup community and your potential co-investors. It is not the one or the other, but it is the mixture of those worlds,” he says. ■

Nate Morgan

Investor HubSpot Ventures

Like many people in corporate VC, Nate Morgan comes from a finance background, but he quickly learned that he loved listening to founders and seeing their success. He wanted to get closer to the action and targeted an early-stage investment career after his MBA at UVA Darden.

A large part of what HubSpot does, is provide small and mid-sized organisations with tools that allow them to punch far above their weight. As part of the investment team, Morgan enjoys being able to contribute to an ecosystem that can help a ten-person team compete against a hundred-person team.

"I get to collaborate with amazing people inside HubSpot, who are building products and helping HubSpot continue to push the envelope on innovation. It is a really unique set of perspectives to tap into and learn from," he says.

Morgan is interested in the new tools that can be plugged into HubSpot's integration and

app marketplace for SMEs to use – everything from hyper-personalised marketing and sales tools to new applications for AI agents and the modernisation of traditional vertical SaaS.

Newcomers to CVC should remember to always look both internally and externally, says Morgan. Learning as much as you can about how the professionals within the corporate operate can only help you when dealing with the external ecosystem.

"Do not shy away from those internal learning opportunities and networking opportunities, because they can help drive you forward as you have external conversations," he says.

At the same time, do not be afraid to bring what you have learned back to the corporation.

"For an up-and-coming corporate VC it can be difficult to tiptoe around surfacing those insights to the right people internally – making it a two-way conversation has unlocked some really interesting opportunities and learnings for HubSpot and our portfolio," he says. ■



"Do not shy away from those internal learning opportunities and networking opportunities, because they can help drive you forward as you have external conversations"

Sara Olson

Senior director, crop science venture investments Leaps by Bayer

Sara Olson is trying to bridge what has long seemed like an impossible gap – making healthy food taste just as good as the things we consume as guilty pleasures.

"We are getting to the point where we have got enough science knowledge that we will not have to sacrifice the enjoyment of a food for it to be healthy for us," she says. "The line between agriculture and consumer health is starting to blur in a real way."

With a PhD in biochemistry and crop genetics, Olson joined the investment team at Leaps by Bayer two years ago to focus on investments at the intersection between agriculture, food and consumer health. Leaps by Bayer was set up in 2015 by the German pharmaceuticals company Bayer to target the big challenges facing humanity, from reducing the environmental impact of agriculture to curing cancer.

One recent investment that excites Olson is One Bio, a company developing fibre ingredients that can address everything from digestive

health to diabetes. "This is a case where we are talking about agricultural products that, through the use of really groundbreaking science, become more valuable, more nutritious and more effective," she says.

Olson started her career at advisory company Lux Research, where she helped launch the firm's coverage of agtech. Over time, Olson became frustrated with just advising companies, wanting to be the one "pounding the table and defending the ideas".

This led her to corporate VC, first at FMC Ventures, then Leaps, where she expanded her investment scope to include crop traits and epigenetics, food tech and on-farm automation.

Olson's approach as an investor is defined by "radical authenticity and open-minded kindness". She believes that having empathy and being willing to have hard conversations is key to success. "The most successful investors are those that can play the role of confidant and therapist for their founders," she says. ■



"The most successful investors are those that can play the role of confidant and therapist for their founders"



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Leopoldo Palazzi Trivelli

VC investment associate **Rabo Investments**

Leopoldo Palazzi Trivelli picked up his passion for fintech innovation while working with tech companies as an equity analyst for a bank. Moving to Netherlands-based Rabobank's corporate venturing team has given him the chance to pursue that passion.

"Between enjoying working in tech and wanting to be of help to entrepreneurs, I figured that early-stage investing and specifically venture capital was the best way forward for me," he says. "I made that transition two-and-a-half-years ago and I am really enjoying the role and helping entrepreneurs."

Palazzi Trivelli is a VC investment associate at Rabo Investments and, although strategic investment covers a wide domain for a bank, the past year has seen him focus on regulatory technology, preventing fraud and money laundering, leading investments in money laundering detection startup Hawk and risk analytics software provider ThreatFabric in recent months.

"Fighting financial crime is something that interests me very much," says Palazzi Trivelli. "Preventing fraud and making the world a better place is something I really enjoy being part of."

Palazzi Trivelli is an outdoor sports enthusiast, who takes in everything from hiking and climbing to kite surfing. But his ultimate aim is to bring a new revenue model to Rabobank, or to improve part of the bank's operations, through an introduction to a startup.

"In fintech, what excites me is that banks are sometimes very conservative organisations," he says. "They really struggle to improve and change their proposition to make themselves future proof. I really enjoy the challenge in changing them."

"When you see a product or service the bank offers to its clients, thanks maybe to an introduction you made to a startup, that is really rewarding. The innovation element is really what drives me and gives me enjoyment from the job I do." ■



"Between enjoying working in tech and wanting to be of help to entrepreneurs, I figured that early-stage investing and specifically venture capital was the best way forward for me"

Chelsea Plant

Investment manager **3M Ventures**

"I admire entrepreneurs and the bravery it takes to start something new," says Chelsea Plant, investment manager at 3M Ventures. "That is what drew me to the venture role – the chance to work directly with these innovative founders and help their companies grow."

Plant started her career in investment banking, but an MBA rerouted her into corporate strategy at 3M, where she discovered the corporate venture arm. Plant felt it was the perfect fit.

"This was where I wanted to be – doing deals, digging into the technical details and finding new ways our technologies could create value."

As part of 3M's seven-person investing team, Plant has embraced the role of a generalist at 3M, learning to navigate diverse industries from industrial to consumer to healthcare. "It is a constant learning process, but I love the challenge of quickly getting up to speed on new market spaces," she says. "I find that my finance background gives me a valuable

perspective when it comes to financial diligence and valuations."

Plant is particularly excited about backing startups creating data centre technologies, as the AI boom increases the need for efficient compute power. At the end of last year, 3M Ventures invested in Ayar Labs, which provides optical interconnect technologies that can make data centre operations more efficient. Plant is also interested in seeing whether there are opportunities for new uses of 3M's technologies in areas such as agriculture and climate tech.

Plant is also eager to deepen 3M's footprint in Europe, having recently led investments in Swiss climate tech startup, Voltiris, and Dutch advanced manufacturing startup, Morphotonics.

Balancing the needs of 3M's corporate priorities and the fast-paced startup world is no easy feat, but Plant thrives on the challenge. "It is about being a good listener, translator, and diplomat – constantly communicating to keep both sides aligned and moving forward." ■



"It is about being a good listener, translator, and diplomat – constantly communicating to keep both sides aligned and moving forward"

Matthew Raeside

Director, IB principal investments UBS



“What I like most about the day to day is the level of problem solving required. Every situation that presents itself is unique in some aspect”

Matthew Raeside was a Royal Navy officer, controlling fighter aircraft on Type 45 Destroyers before joining UBS through the Swiss investment bank’s ex-forces recruitment scheme.

“I remember my first day on the trading floor and I looked around and said, ‘it is exactly the same’. People sitting behind banks of screens, all with headsets on, taking in information, taking actions and passing it on.”

Raeside fell in love with venture investing during a rotation on the bank’s Principal Investments desk. The variety of the work was a key draw. “What I like most about the day to day is the level of problem solving required. Every situation that presents itself is unique in some aspect,” he says. “There is no day I have had since starting that has been the same,” he says.

The UBS strategic investments team is made up of eight people, half of whom work on investments, while the other half works more directly with the portfolio startups on implementation. The team’s investments

are strategic and focused on areas that can enhance UBS’s capabilities, mainly fintech and market infrastructure, with some focus on emerging themes such as sustainability, digital assets and AI.

One company that Raeside has personally been deeply involved with is Carbonplace, a portfolio management and settlement platform for the voluntary carbon markets. UBS’s investment team, alongside eight other banks, helped build the company from initial idea to an established business with more than 30 employees. Raeside now sits on the board.

Balancing the needs of small nimble startups and the large corporate structure of UBS is one of the biggest challenges, he says.

“You have young companies that are very dynamic, but you are working in a much larger organisation with controls, policies and procedures. Achieving a balance between those and being able to operate in both of those worlds is the unique corporate venturing skill.” ■

Krishna Ramachandran

Principal LG Technology Ventures



“If you prioritise founders and are in service of them, the returns on capital will come”

Krishna Ramachandran took a “scenic” route into corporate venturing, training as an engineer and then working in consulting roles for McKinsey, Accenture and IDEO.

He joined LG Technology Ventures, the CVC arm of the Korean conglomerate LG, in 2022 to become a “more well-rounded leader” and “explore a part of innovation that I have not explored yet.”

The team invests between \$1m and \$10m globally in a range of sectors including energy, AI, healthcare and mobility.

He enjoys working with founders, helping them with all aspects of the startup journey, including sales strategy and organisational structures. He also strives to connect founders with people in his network to help them source new clients, as well as with hiring.

“It is really difficult for early-stage companies to find ‘rockstar’ talent. As investors, not only in the corporate venture world but in general, it is important for us to leverage our networks

to help find the best people for those specific roles,” he says.

The technologies he focuses on include AI-driven companies that have applications for industries such as healthcare, law, accounting and supply chain. He is particularly interested in technologies that reduce the cost of treating chronic diseases, as well as tech that speeds up drug discovery and the drug approval process.

Ramachandran has closed several deals recently including Poolside, a developer of advanced AI tools for software coding; Aetion, a provider of analytics software for the healthcare sector; and Venti, a maker of autonomous vehicles for logistics companies.

The secret to doing corporate venture well is being focused on helping founders, he says. “That tends to be the difference between the top 5% versus everyone else – the ability to be laser focused on founders and portfolio companies. If you prioritise them and are in service of them, the returns on capital will come.” ■

Saadia Rashid

Director, incubation and external innovation **Technip Energies**

Saadia Rashid describes herself as being all about “looking at the big picture”. Her role at Technip Energies, the French energy sector engineering and technology company, involves “scouting, building relationships, fostering innovation, ensuring that knowledge transfer comes to our senior leadership, as well as our technology and business leadership, and making those connections so that we bring the right opportunities to them”.

Rashid leverages her engineering degree and technical background in her present role, looking at innovation and startup collaboration through a variety of tools, from investment to commercial partnerships and building startups in-house.

One of the initiatives in which Rashid has played a pivotal role is textile recycling. In 2023, Technip Energies, in partnership with IBM and Under Armour, co-created Reju, a startup developing new ways to use the vast amount of polyester fibre in textiles that goes unrecycled and ends up as waste.

“Understanding the different players, how that ecosystem works, what Technip can have a play in, all of it is something that I was involved in during the initial stages, which is really exciting. It gives me less guilt when I wear polyester,” she says.

The highlights and challenges of the role go hand-in-hand for Rashid. She emphasises the importance of stakeholder buy in from the organisation and the general understanding that there is a lot of risk involved.

“Getting your stakeholders to understand that there is a new way of doing things, getting them to say this is not just going to fail right off the bat is one of the hardest things,” she says. “You have to keep reiterating – yes, this company was not doing so well, but they have now made this increment and improved that much. Being resilient is important, because when the stakeholders finally see the merit of it, and it could take a couple of years, it really brings a lot of satisfaction.” ■



“When the stakeholders finally see the merit of it, and it could take a couple of years, it really brings a lot of satisfaction”

Nathan Rich

Investment director, strategic value **BP Ventures**

It was while working on commercialisation and intellectual property management at BP that Nathan Rich’s path crossed with the ventures group. He found himself frequently helping bridge the gap between the portfolio companies and the larger corporate, and pitched to have that role more formally. Rich now focuses on delivering on the strategic value the startups can bring within the ventures group itself, where he has been since late 2023.

“When a business unit picks up the technology or pilots it or commercially deploys it, I am crafting, telling that story and articulating the quantitative and qualitative value for BP,” he says.

One of the things that makes his job so interesting is that BP has a good balance between portfolio companies whose technologies are viable in the near term and those who are further out and currently in their earlier stages of development. The ability to show the corporate the value that can be brought just around the corner, and the value

they can look forward to over the next seven to 10 years, is fascinating.

Those working in a “VC platform” role like this know that it is not always easy to get internal buy in. That is why Rich is continually adding to what BP Ventures calls its “maven network” of internal sponsors who are excited about innovation even if – as is often the case – they did not initially know the venture arm existed.

To be truly successful it is important to get buy-in from the people who will be doing the technical work in the field, says Rich.

“It is really important to get the boots on the ground excited about the technology. The people that are going to be installing the technology and turning the wrenches and testing it. They have to be really bought into the case,” he says.

You also have to be willing to weather the ups and downs and think creatively about how to solve problems and get people interested in novel solutions, while not losing sight of the value that is returned to the wider business. ■



“It is really important to get the boots on the ground excited about the technology. They have to be really bought into the case”

Neetta Shetty

Global head, portfolio development **Cisco Investments**



“Partnering with these passionate founders and being at the cutting edge of innovation is an absolute highlight”

Neetta Shetty plays a pivotal role at Cisco Investments, leading its Global Portfolio Development Group, which grows the CVC portfolio within the Cisco ecosystem. Her role requires a deep understanding of new technologies and a broad view of priorities for Cisco and its customers.

Shetty was a primary author of Cisco Investments’ portfolio development playbook, which drives synergy for each portfolio company. One of the main features of Cisco Investments is that it places a strong emphasis on giving portfolio companies the opportunity to sell to Cisco and through Cisco to the wider community.

With a career spanning 16 years, three countries and five job titles at Cisco, Shetty has a deep understanding of the company’s needs, which helps her build the relationships between startups and corporate business units. “Partnering with these passionate founders and being at the cutting edge of innovation is an absolute highlight,” she says. “As is

bringing that innovation directly to the customer.”

One of the investment areas Shetty is mostly excited by is AI, where Cisco has made a number of large investments recently.

Despite her experience, the role presents challenges. Prioritising the portfolio to achieve impact and aligning startups with Cisco’s goals is essential. “As a corporate investor, it is the learning that is the biggest value. And how do you measure learning?” she reflects.

A significant aspect of Shetty’s impact is orchestrating commercial agreements, providing startups unparalleled access to Cisco’s network and allowing them to scale rapidly. Her ability to secure these partnerships underscores her organisational skills and strategic foresight.

For those entering CVC, Shetty recommends the three ‘C’s – connection, credibility and confidence. “Build a deep, trusted network, collaborate and develop credibility. Be consistent in how you show up. And most importantly, project self-confidence every day.” ■

Ankita Singh

Investment director **Bosch Ventures**



“Coming from consulting brings out the strategy side of things – being able to see a company’s potential in terms of market sizing, in terms of the strategic aspects”

Ankita Singh is one of the few people who have achieved an MBA and a master’s degree in mechanical engineering at the same time. She followed up her degrees from the Massachusetts Institute of Technology (MIT), with a consulting job at Boston Consulting Group.

After moving into the private equity team, she decided she wanted a role where her diligence work could be seen through the investment stage and beyond. This led her to Bosch Ventures, which was putting together an office in nearby Boston.

“Bosch Ventures is an excellent mix of technical and financial people,” she says. “My background, coming from consulting, also brings out the strategy side of things – being able to see a company’s potential in terms of market sizing, in terms of the strategic aspects.”

Singh’s first investment at Bosch was in data centre cooling startup JetCool, which was recently acquired by industrial electronics producer Flex. She retains her links to MIT

through a part-time role supporting an engineering lab, and is making the most of those to get eyes on breakthrough technologies early on.

“A technology that comes out of a lab probably takes three years at a minimum to become mature enough to become a startup,” she says. “What I bring is that relationship aspect with the team or the lab early on, so that we have enough time to understand the technology, its potential and the team behind it.”

Singh describes the investment director position as one that incorporates everything she had done before, and the breadth of technologies she looks at makes the most of her experience in deep-tech diligence.

“Over a span of six months, one day I am learning about the deep weeds of cybersecurity, the next day it is data centres, the next day battery recycling,” she says. “Things are different, but they are equally interesting – they are very cutting-edge technologies.” ■

Carli Stein

Investor M12

It was an internship at the US Department of Treasury – and the antiquated software she had to wrestle with there – that convinced Carli Stein she wanted to work at a tech-forward company, chasing innovation.

She joined Microsoft as a business development intern in 2019 and eventually joined the ventures team as an investor.

In her current role as Investor at M12, Stein is most excited about seeing how enterprises will be deploying AI at scale. This includes building the infrastructure to power AI agents and the necessary tooling around security, identity, payments, or other middleware needed to make it happen.

Enterprises bringing more task-optimised small language models on board is another strong trend she will be looking out for, as well as the way they will transform the personalisation of customer interactions.

“A lot of the assumptions that we thought were true two years ago are shifting now in

terms of what we see is the next wave of applications and infrastructure,” she says.

“We have spent much of the past two years focused on investing in startups that are building that infrastructure and tooling for enterprises to really be able to deploy AI.”

One of the most important things up-and-comers in the industry can do, she says, is to learn to ask the right questions to help you build the conviction you need to pursue the opportunity you believe in.

“Have a point of view. Do not just say it looks okay or that it seems fine. Save the companies that you are really excited about and share those with others,” she says. “But also do not get too excited about every company, because you want people to be able to trust that when you find the right one, it is the one that you should run at.”

People wanting to get into venture should not be discouraged, she says, by the idea that venture capital is the exclusive domain of finance people. ■



“Do not get too excited about every company, because you want people to be able to trust that when you find the right one, it is the one that you should run at”

Carlo Stern

Investment manager Porsche Ventures

“The most exciting part of my job is being part of the transformation of industries,” says Carlo Stern, referring to his corporate venturing role at Porsche Ventures. Stern has a background in banking and finance in a prior role at JP Morgan. “My underlying passion for technology and anything around innovation drove me away from traditional banking.”

Launched in 2017, the 10-member CVC unit is spread across Europe, the US and Israel. Stern is part of the European team and is based in Luxembourg. “We are actively managing around 45 companies,” says Stern. “We like to enter companies around the late seed, series A stage – that is our sweet spot – and can do investments up to series B, but it depends on the technology, region, valuation and exit potential.”

The team focuses on three areas when it comes to investing. First, industrial tech – AI, the future of computing, cybersecurity, manufacturing, supply chains and anything

that touches on any industrial enterprise to an extent. Second, energy transition – sustainable power generation and storage, battery value chains, and how we source raw or essential materials. And third, mobility – electrification, advanced connectivity and software for vehicles.

The two recent deals that are closest to his heart are Porsche Ventures’ investment in Cylib, a German startup that offers next generation battery recycling technology in Europe, and Tomorrow, a sustainable bank from Hamburg in Germany – something which Stern says “you would not traditionally associate with Porsche, but one where we had the opportunity to push the boundaries of what corporate investment can be”.

He believes anyone thinking about coming into corporate venturing should keep two things in mind. “Pick a corporate where you have a passion for what they do and one that is receptive to innovation.” ■



“My underlying passion for technology and anything around innovation drove me away from traditional banking”

Jimmy Teng

Senior associate **Munich Re Ventures**



“I will be fulfilled knowing that I have spent a decade backing companies and founders who are benefiting patients, doctors and nurses, and making our healthcare system a better place”

Jimmy Teng’s interest in healthcare startups began when he worked in his first investment role at Fusion Fund, an early-stage VC company based in Palo Alto, California. He then joined MIT’s deeptech VC, the E14 Fund, investing in startups and spinouts from students, researchers and alumni.

He now works at Munich Re Ventures, the US-based CVC arm of the German multinational reinsurance company Munich Re, where he continues to invest in healthcare. He is passionate about the sector because he feels it can have a real-world impact.

“In another five years, I will be fulfilled knowing that I have spent a decade backing companies and founders who are benefiting patients, doctors and nurses, and making our healthcare system a better place,” he says.

One of Teng’s favourite aspects of working at Munich Re Ventures is the freedom he is given to explore topics he finds interesting and to be creative with investment themes.

The team is close-knit too. Teng says he knows most of the families of the people he works with on the fund and they often meet in their spare time.

While it is also fun to meet with brilliant entrepreneurs, he says the role comes with some challenges. There are a lot of responsibilities to juggle, with board observer roles, managing a team, researching a new investment topic and putting out ‘fires’, while still being available for your portfolio companies. Performing well requires time management and the ability to balance these different parts of the job.

Teng is enthusiastic about the rapid adoption of generative and clinical AI in healthcare, including the potential for fully autonomous medical X-rays. He is also closely following the rise of GLP-1 drugs and the accompanying challenges for insurance coverage and employers, and sees opportunities for venture-backed startups to enable more providers to transition to value-based care models. ■

Anna Trendewicz

Investment associate **Future Energy Ventures**



“There were a lot of great ideas that just did not get funding. I thought if I went into finance, I could contribute to directing the flow of capital into sustainable solutions”

An engineer by training, Anna Trendewicz became interested in venture investment because she wanted to help sustainability startups get the funding they often struggled to obtain.

“There were a lot of great ideas that just did not get funding. I thought if I went into finance, I could contribute to directing the flow of capital into sustainable solutions.”

She now focuses her investments at Future Energy Ventures (FEV) on three key verticals – future energy, future cities and future technologies. “We focus on energy transition and decarbonisation. One of the main verticals for the firm is future energy, which includes looking at the entire value chain of clean energy system. Energy is the foundation of economic growth and fuels new technologies such as AI.”

FEV began life as the corporate venturing arm of German electric utility RWE, which was subsequently bought by competitor E.on. The unit spun out of E.on in 2022, but the utility company is a backer alongside a number of

corporates from other sectors, public funding, institutional investors and family offices.

Trendewicz says FEV has “lively and frequent” interactions with its LP investors. “We often introduce the startups, and it is an opportunity for commercial collaboration,” she says. “It is a free exchange of ideas focused on potential value creation.”

Trendewicz is excited about the potential for energy flexibility, where consumers can become ‘producers’ by providing services to the grid. She also sees opportunities in optimising energy use for data centres and other high-compute applications, as the use of AI grows.

She is planning a move to Silicon Valley, as FEV expands its investments in the US. What she relishes most is being closely involved with helping founders build their business.

“Once the deal is closed, you get to be part of the journey of the company and actively participate in creating value, it is really nice to see the positive outcomes,” she says. ■

Kyle Tsai

Investment manager **Wayra**

Kyle Tsai was a product manager, a founder and a VC investor before coming to corporate VC. But before that, he worked as a wine sommelier, which is not as big a change as you might think.

“Drinking wine is not too different to investing,” he says. Indeed, having to smell and taste wines over and over again is not far away from the levels of analysis a startup needs.

“When you really taste the wine is when you really make the investment,” he says. “And every time you drink wine, there is an aftertaste – that is like post-investment in a startup. You have to take care of them through their entire journey to make sure it goes as well as possible.”

Tsai is an investment manager at Telefonica’s Wayra unit, originating and managing deal flow for investments and business development opportunities with startups. Having been on both sides of the VC fence, he soon realised that there is plenty of scope for expanding how the industry can communicate, and

he describes his deal-sourcing strategy as community-based.

“CVCs are not that collaborative and we are not actually utilising our corporate resources or our corporate validation power,” he says. “I am very good at finding a group of people who share the same pain point, so that leads me to either find investors looking at a similar area or find a founder working on the pain point we want to solve.”

Tsai wants to get to the point where he can explore new areas and technologies as an investor that could eventually impact Telefonica’s entire business. For now, the most fulfilling part of his work is finding startups that fit strategically.

“When a really good wine came in, we called it ‘mariage’ – marriage, in French,” he says. “Right now, I am looking for the right marriage between a startup and a corporate. We have to make sure they echo each other, are really complementary and that they can grow together.” ■



“Every time you drink wine, there is an aftertaste – that is like post-investment in a startup. You have to take care of them through their entire journey to make sure it goes as well as possible”

Annie Weissbach

Senior associate, strategic investment **Echo Health Ventures**

Annie Weissbach attributes her career and interest in public health to the way she grew up. Born in the US, she spent her formative years in Tokyo, London and Florida, which gave her a chance to observe “how different cultures have different systems, and how different populations respond to these systems”.

After exploring public health opportunities in local government and policy during her Master of Public Health studies, it was the launch of the Apple watch that made her notice the role of the private sector on population health. “The Apple watch changed how people thought about their health on a day-to-day basis, and that is what got me excited. I was always searching for the way to make the biggest impact,” she says.

This search took her from Mammosphere, a digital health startup focused on women’s health, a business degree, and a job in healthcare investment banking to her corporate venturing role at Echo Health Ventures. Echo Health Ventures invests on behalf of four Blue Cross

Blue Shield health insurers, in a bid to drive healthcare transformation through focused investing. Some of the team’s recent investments include ThymeCare, a value-based cancer care enabler, and Main Street Health, a healthcare organisation exclusively serving rural America.

Weissbach provides financial and market analysis for both the investment team at Echo and for the portfolio companies.

She says she is fascinated with the ability of financial data to tell a story in healthcare and describes her role as “the best job in the world”. She is particularly excited by “being able to engage with these incredibly motivated entrepreneurs who are genuinely in the business to make an impact”.

To others looking at getting into corporate venturing, she says, “Define from the beginning where you as an investor and you as a fund will be disciplined and really maintain an orientation on that definition. It can evolve, but never have that definition far from your mind.” ■



“Define from the beginning where you as an investor and you as a fund will be disciplined and really maintain an orientation on that definition”

Lauren Wisniewski

Senior manager New Incubation Ventures



“I feel like VC or corporate venturing can be a bit like joining a band before it becomes a global sensation”

Lauren Wisniewski compares her path into corporate venturing to a maze filled with twists and turns that helped prepare her for her current role at The Estée Lauder Companies' New Incubation Ventures (NIV).

She started off in equity sales and trading at Scotiabank, which taught her how to understand what investors look for in an investment. She then worked on securing financing for public companies, which developed an interest in driving corporate innovation. An MBA helped build that expertise in strategy and venture investing, followed by stints at WW (formerly known as Weight Watchers) and a VC firm in New York. When the opportunity to join the newly formed NIV came up, she was ready to jump in. “It was exciting to be able to have an opportunity to grow the strategy,” says Wisniewski.

Her goal is not just to fund founders and entrepreneurs, but also support them. She and her three team members are always on the

look out for “the best emerging beauty brands” and they are hoping to discover “new business models within beauty that are redefining what the next generation of beauty is going to be”. The unit invests as early as incubation, through to series A or B.

“What is most exciting about beauty is that consumer behaviour is always evolving. It creates so many opportunities within beauty. When I first joined, I thought I would run out of brands to look at, but that has not been the case,” says Wisniewski.

She has been instrumental in expanding NIV's portfolio, adding six new investments, including KIKI World, Vyrao and Melt Season.

“I feel like VC or corporate venturing can be a bit like joining a band before it becomes a global sensation. I find it really fulfilling to collaborate with amazing, passionate, creative management teams and see these businesses thrive and really push the boundaries of beauty.” ■

Rachel Zabronsky

Principal PayPal Ventures



“Her experience in understanding market trends, consumer behaviour and brand strategy has enhanced our approach to evaluating investment opportunities”

Rachel Zabronsky's journey into corporate venturing took an unconventional route. She worked in marketing and communications at media analytics firm Nielsen and for biometric identification startup CLEAR before joining PayPal in a business-to-business marketing role.

This gave her a grounding in sales and consumer products, which has been “invaluable” to the team at PayPal Ventures, the corporate VC arm of the payments tech company, says James Loftus, managing partner of the CVC.

“Her experience in understanding market trends, consumer behaviour and brand strategy has significantly enhanced our approach to evaluating investment opportunities,” says Loftus.

Zabronsky was introduced to the ventures team when she joined PayPal's Technology Leadership Program, which chooses 10 people from across the company to do a series of six-month rotations on different teams. She did so well that she returned to join the investment team three years ago.

She enjoys working with founders to help them grow their businesses. “That also stems from my experience as an operator, working out how to create connectivity and diving into the weeds with them,” says Zabronsky.

PayPal Ventures prioritises financial return and does not tie commercial deals to its investments. “It puts us ahead of trends. We are not at the whim of a product or business development team,” she says.

“We are investing in the best startups and then bringing that knowledge back into the business,” she says. PayPal has what it calls an ‘advisor network’ of senior business leaders in the company who have volunteered to share their expertise with startups.

Zabronsky predicts there will be a lot of innovation in fintech because of advances in AI. She also is looking at the impact of AI on how we shop, such as the use of AI ‘agents’. Consumer loyalty tech is another area where she sees investment potential. ■



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