

The BCG logo consists of the letters 'BCG' in a white, bold, sans-serif font, centered within a solid green square.

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The INSEAD logo features the word 'INSEAD' in a white, serif font, positioned above a thin white horizontal line. This entire logo is contained within a solid green circle.

Corporate Venture Capital

How CVCs contribute to corporate strategy

How CVCs affect deals and exits

Key learnings for successful CVCs

CVC: an industry that grows...

- US\$73B invested funds in 2020, mainly in Series A and B
- CVC doubled in size in the last 5 years, representing 24% of the VC-backed deals
- Historically dominated by US, CVC funds have shifted to Asia in the last 5 years
- Main industries: IT, Healthcare & CG
- CVC exits are mainly secondaries while only 7% of investments are written off
- In the last 5Y, ~400 new CVC entered a consolidated market, where 75% of funding comes from 5% of players

10 interviews gave us valuable insights

- Top CVCs make a conscious choice between strategic returns and financial returns
- Top CVCs are mostly independent organizations who embrace fast decision-making and operate with longer timeframe vs parent corporation
- Tailored organization processes enable quick assessment of strategic returns
- CVCs can add value as strategic investors for start-ups and often dedicate internal resource to materialize synergies

4 main recommendations for corporations to setup successful CV

1. Opt either for strategic or financial returns (not both)
2. Define a clear MANDATE aligned with corporate strategy
3. Equip CVC with autonomous decision-making
4. Setup appropriate processes to connect to core business

Agenda

1 Target of the analysis and approach

2 Main trends in CVCs

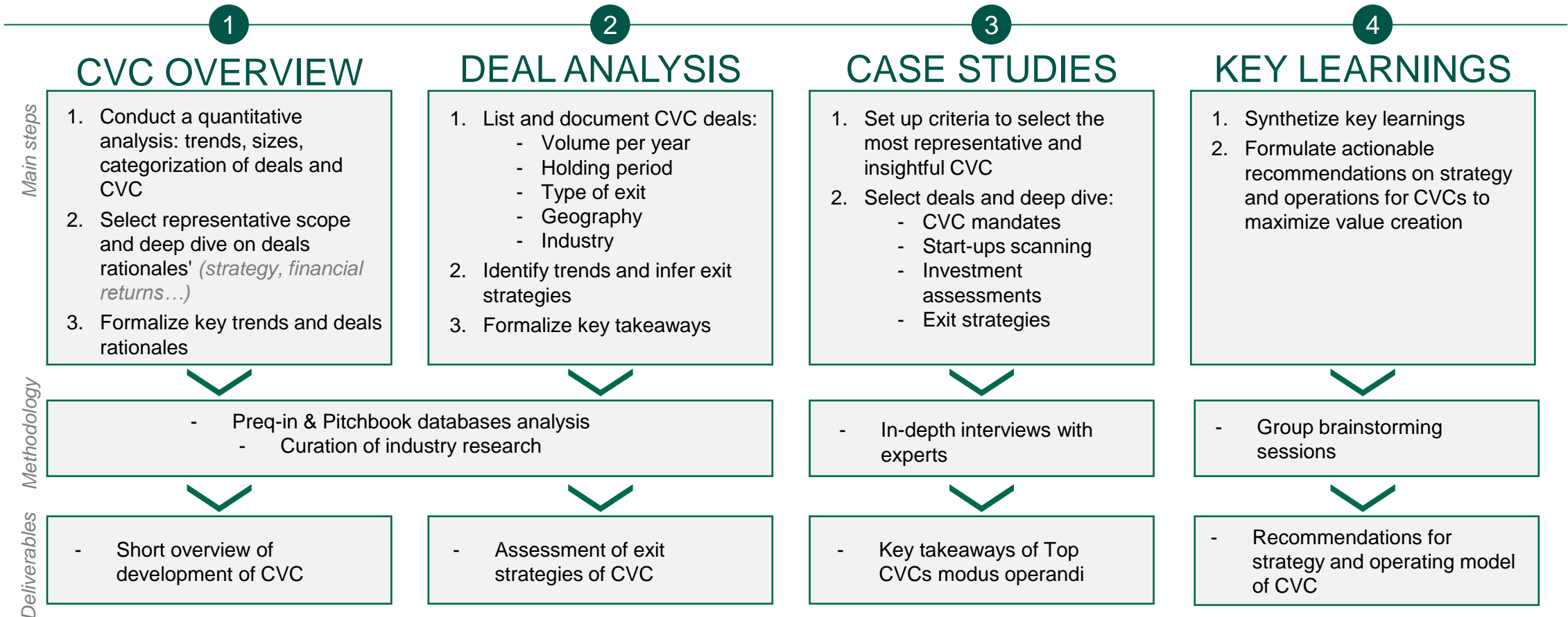
3 Key players

4 Case studies

5 Key learnings

A 4-step approach to build recommendations for strategy and operations for CVCs

Main objective	Understand the recent trends around how and why corporates partner with start-ups. Specifically, <ul style="list-style-type: none"> - Rationale and mandate for CVC funds - Entry and exit strategy implications
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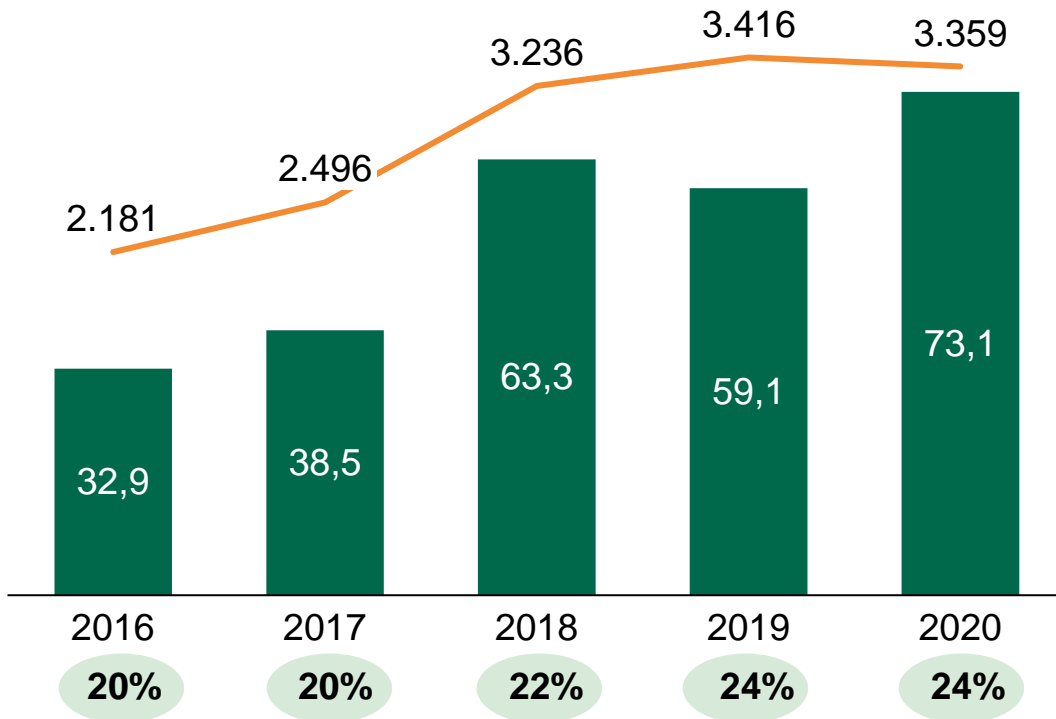
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CVCs doubled in size in the last 5 years, representing 24% of the VC-backed deals with US\$73B invested funds in 2020, mainly in Series A and B

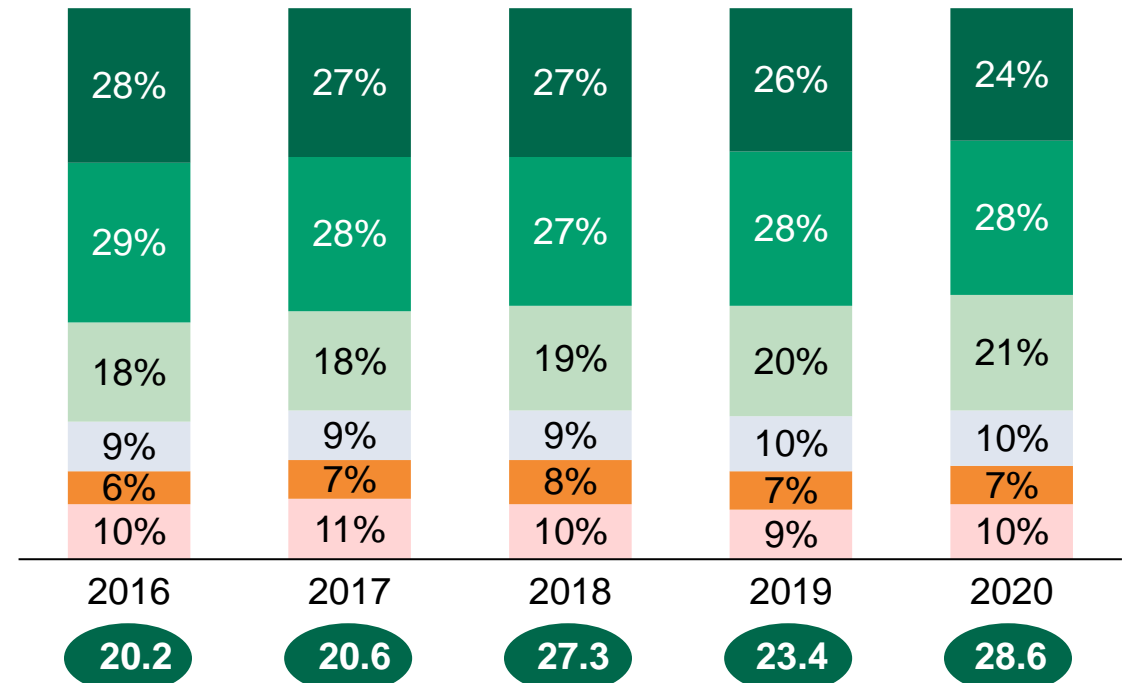
Annual Global disclosed CVC-backed deals & Funding



— CVC-backed deals ■ CVC-backed funding (US\$B)
● CVC participation in VC-backed deals

Source: CVC insights. The 2020 Global CVC Report

CVC investments by stage



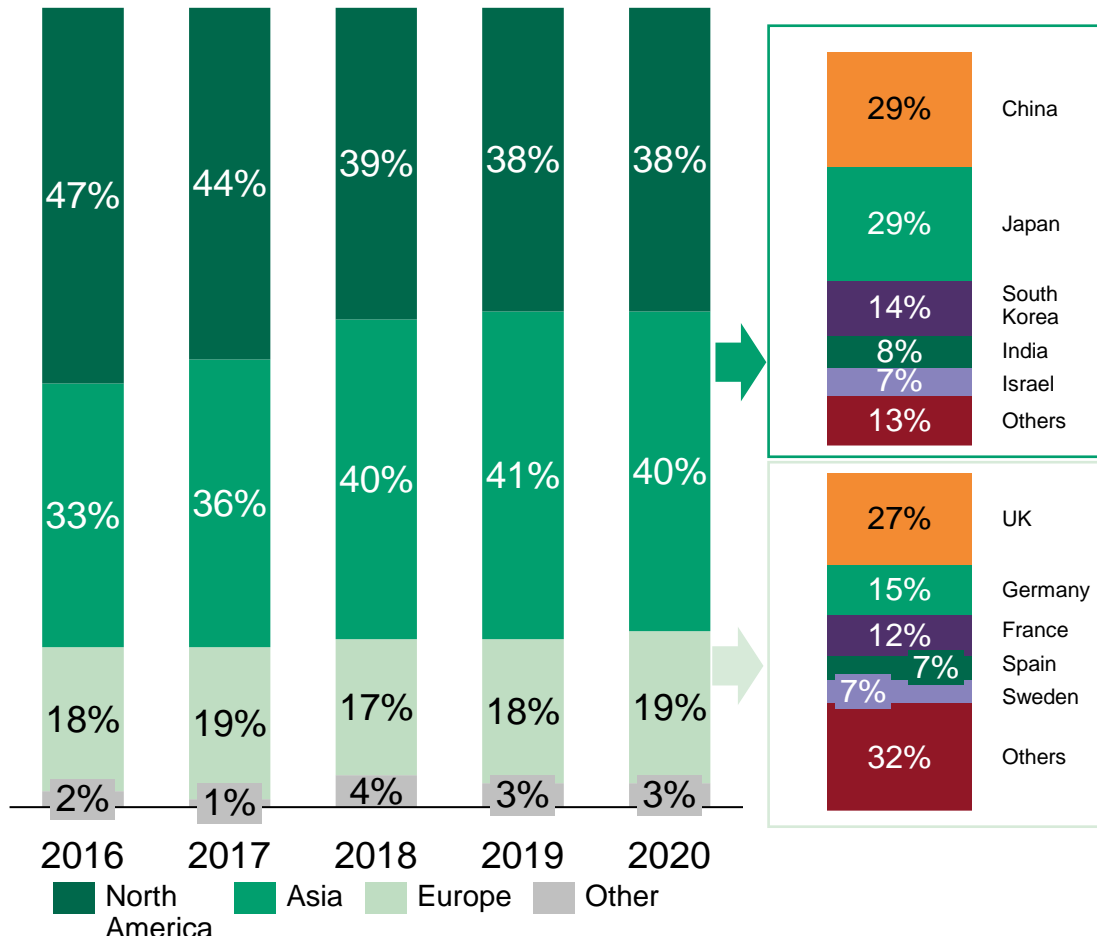
■ Seed ■ Series A ■ Series B ■ Series C ■ Series D+ ■ Other
● Average deal size (US\$M)

Source: CVC insights. The 2020 Global CVC Report

Historically dominated by US, CVC funds have shifted to Asia in the last 5 years. Main industries: IT, Healthcare & CG

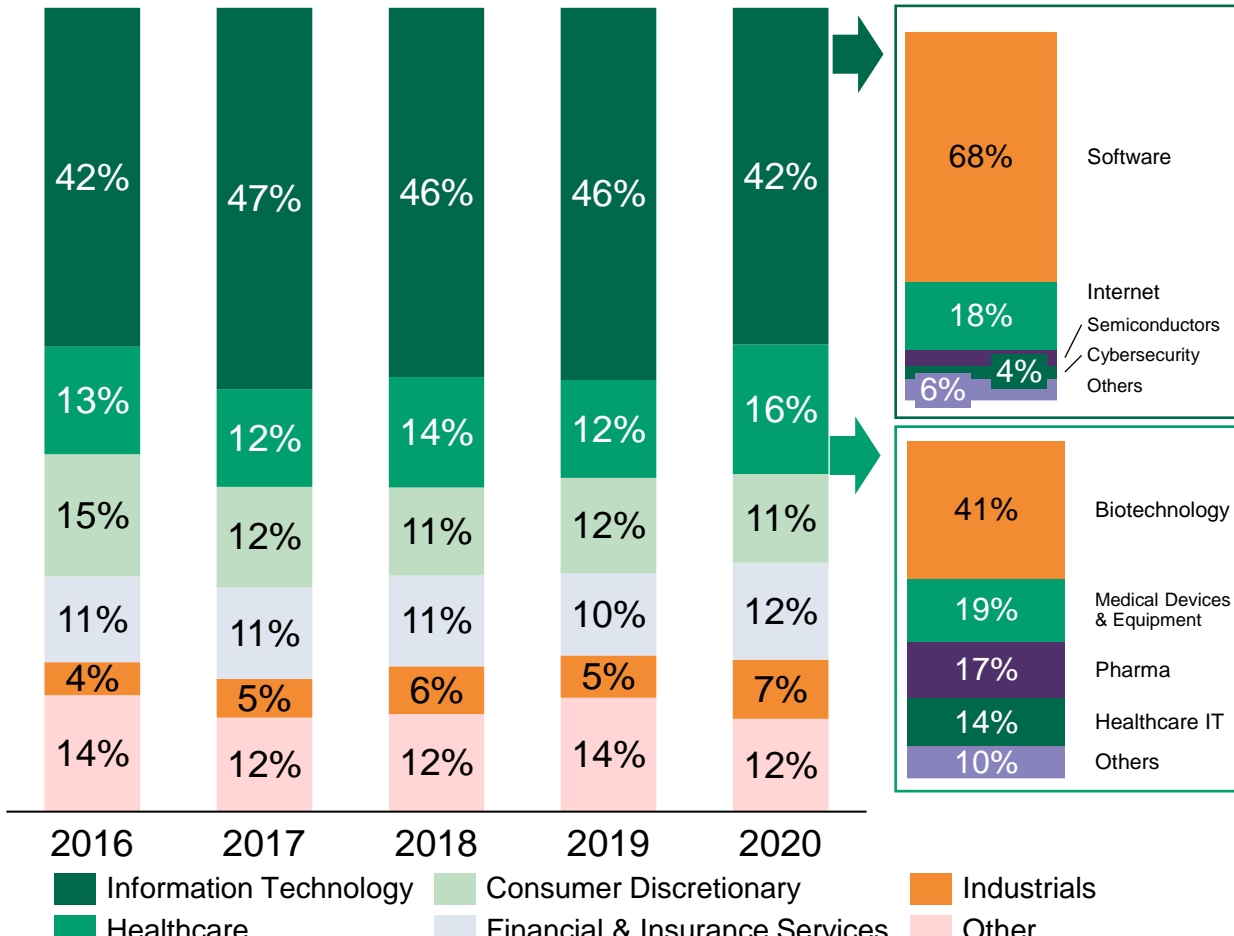


CVC by geography



Source: CVC insights. The 2020 Global CVC Report

CVC by Industry

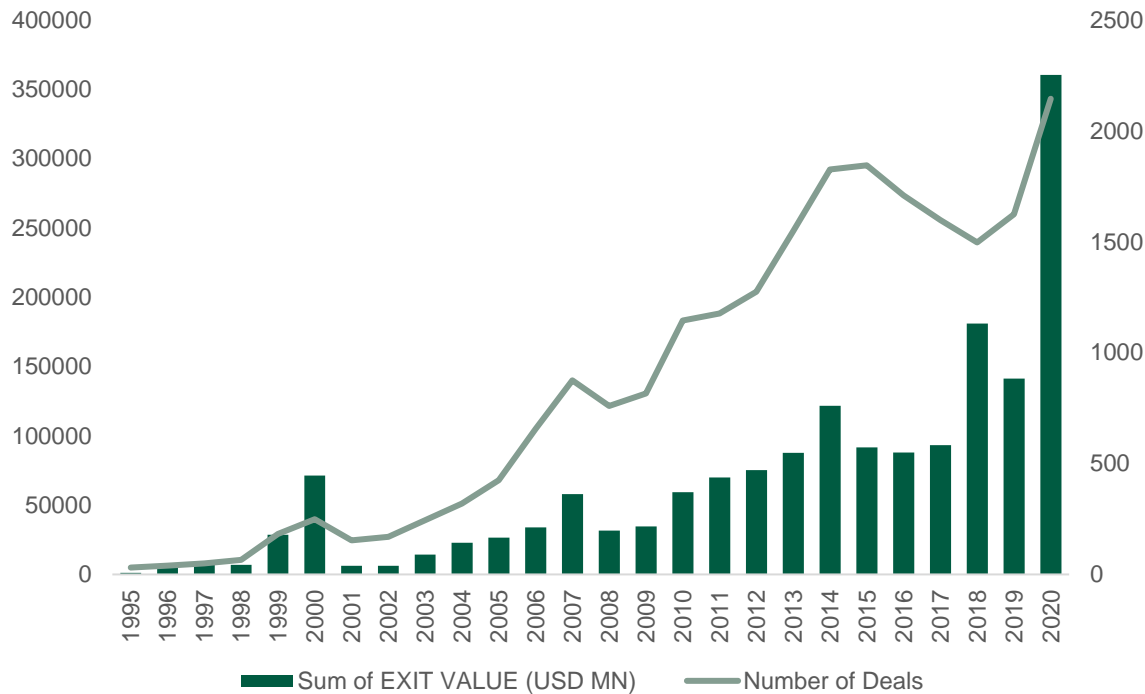


Source: Preq-in database. Own calculations

CVC exits are increasing both in number and deal value in the last 5Y, mainly focused on US market

CVC exits have steadily increased peaking at \$360 bn in value over 2000+ deals in 2020

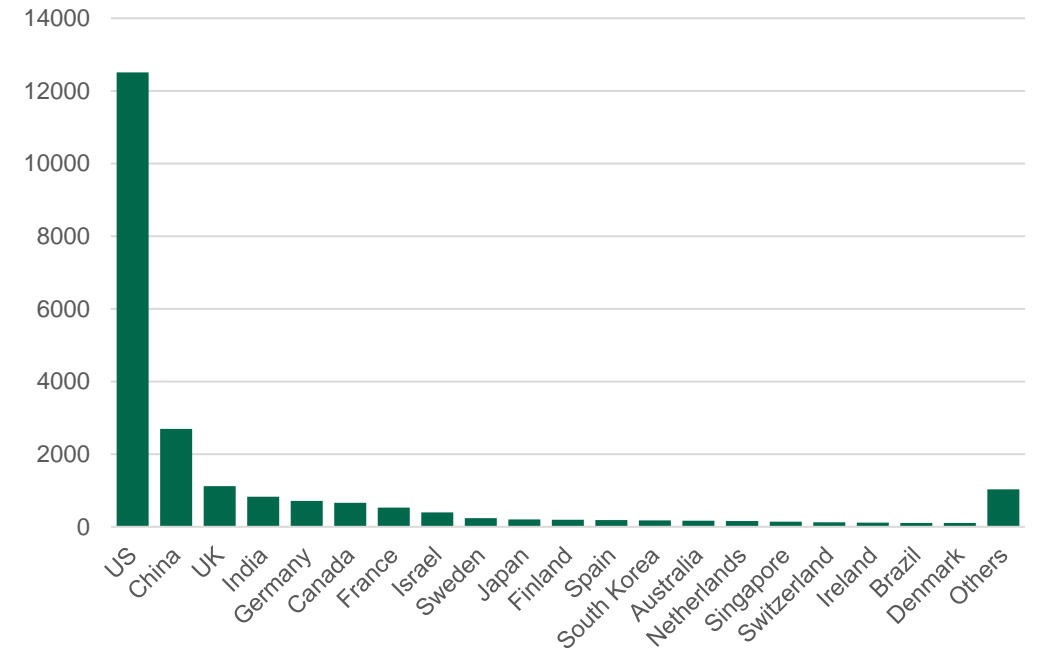
Exit transactions evolution, number & volumen of deals



Source. Preqin (1995 – 2020)

US, China, UK, India, Germany constitute of 80% of the exit counts till date

Exit transactions by geography

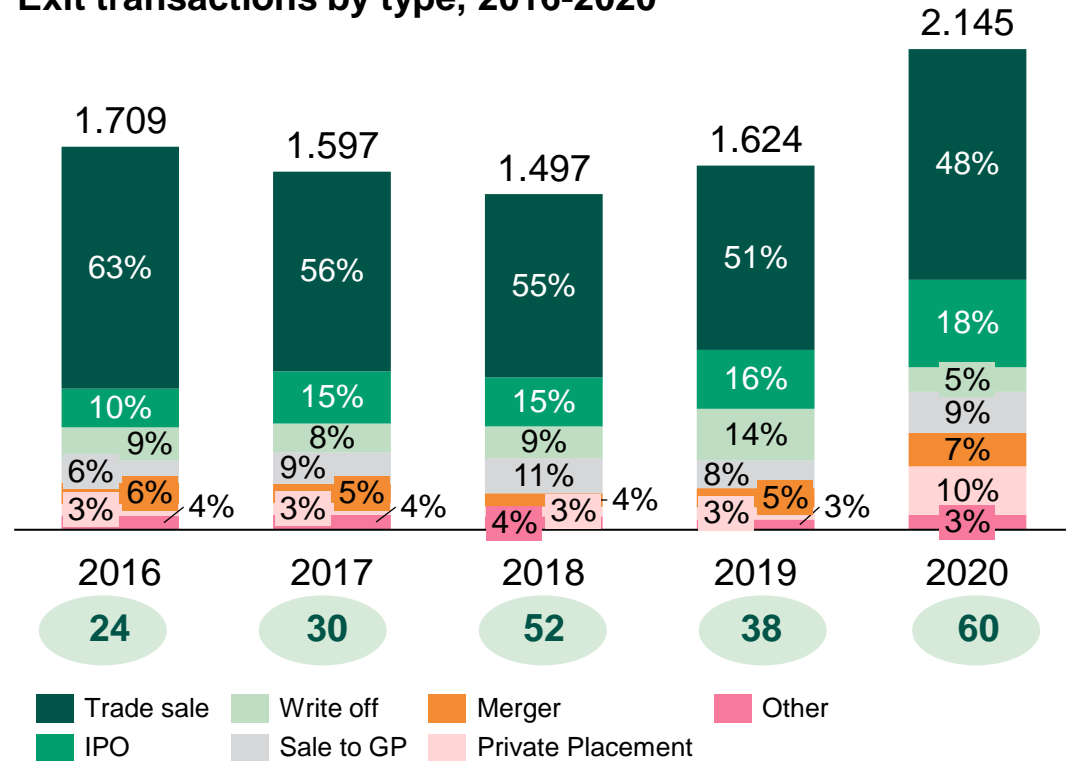


Source. Preqin (1995 – 2020)

Most of exit transactions are secondaries while only 7% of investments are written off, average holding period is 3Y

~7% deals have resulted in a write-off
80% exits happening trade sale, IPO or sale to GP

Exit transactions by type, 2016-2020



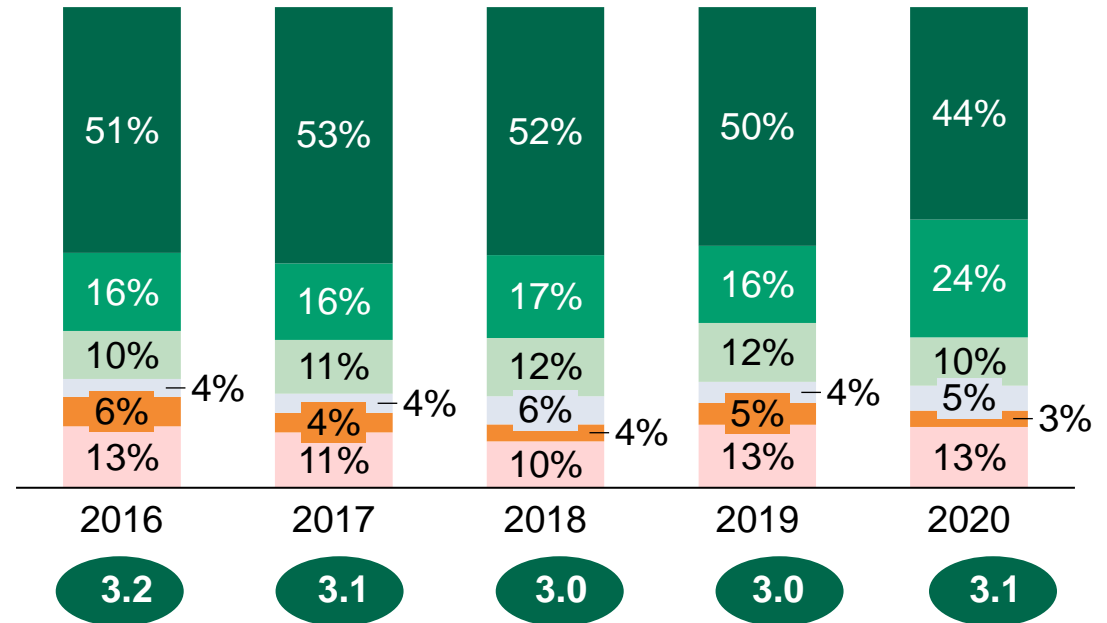
■ Trade sale ■ Write off ■ Merger ■ Other
■ IPO ■ Sale to GP ■ Private Placement

○ Average deal size (US\$M)

Source. Preqin (1995 – 2020)

IT constitutes 50% of all exits till date followed by Healthcare (19%) and Consumer (8%)

Exit transactions by industry, 2016-2020



■ Information Technology ■ Consumer Discretionary ■ Business Services
■ Healthcare ■ Financial & Insurance Services ■ Other

○ Average holding period

Source. Preqin (1995 – 2020)

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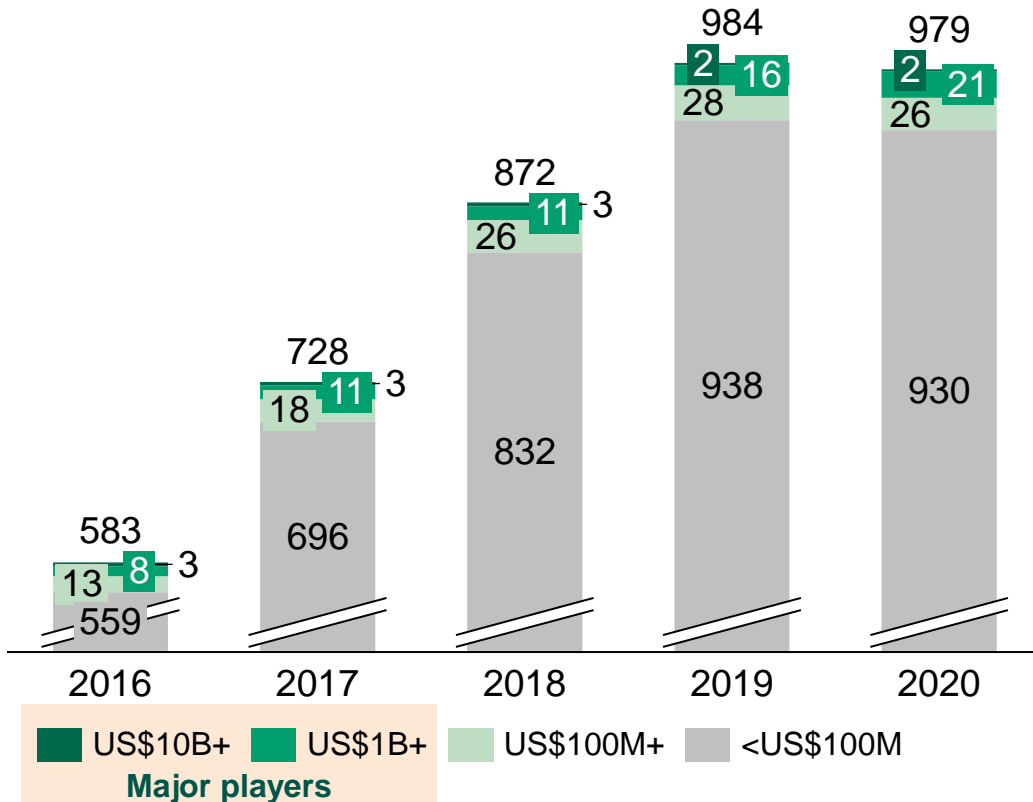
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In the last 5Y, ~400 new CVC entered a consolidated market, where 75% of funding comes from 5% of players

Active CVC investors had increased +68% in 5Y
Only 23 CVC reports AUM above US\$1B in 2020

Active CVCs by Deal volume in the past 5Y

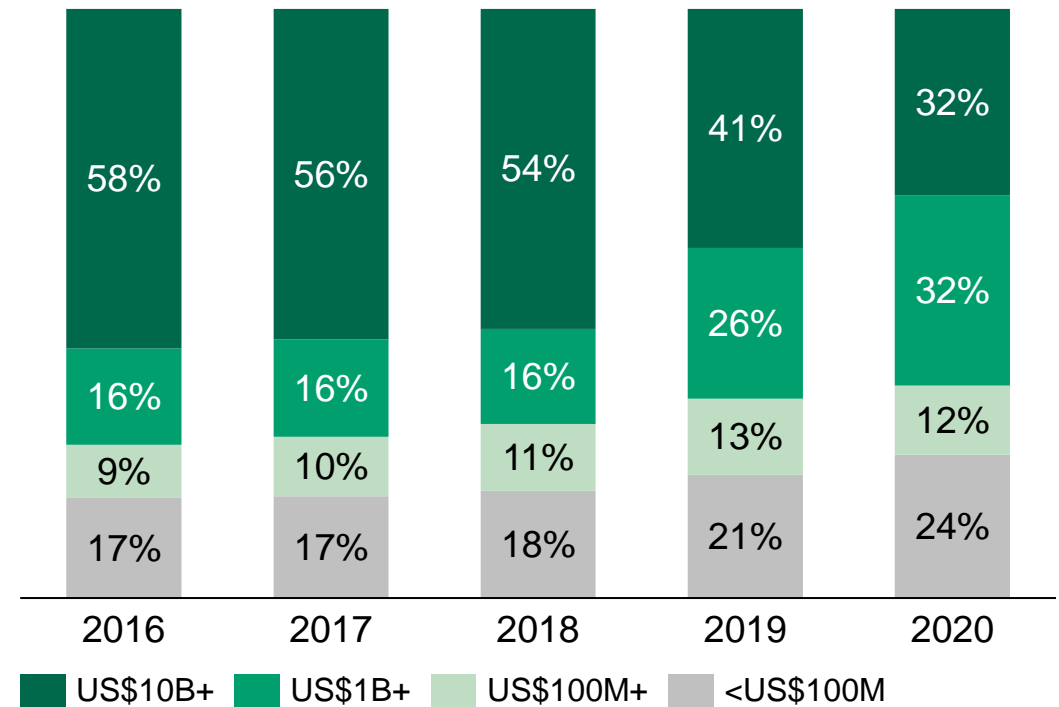


Source. Preqin (1995 – 2020)

4/27/2021

Major players account for 65% of deals volume
CVCs between US\$1B & US\$10B increased share

Deal volumes by CVC size



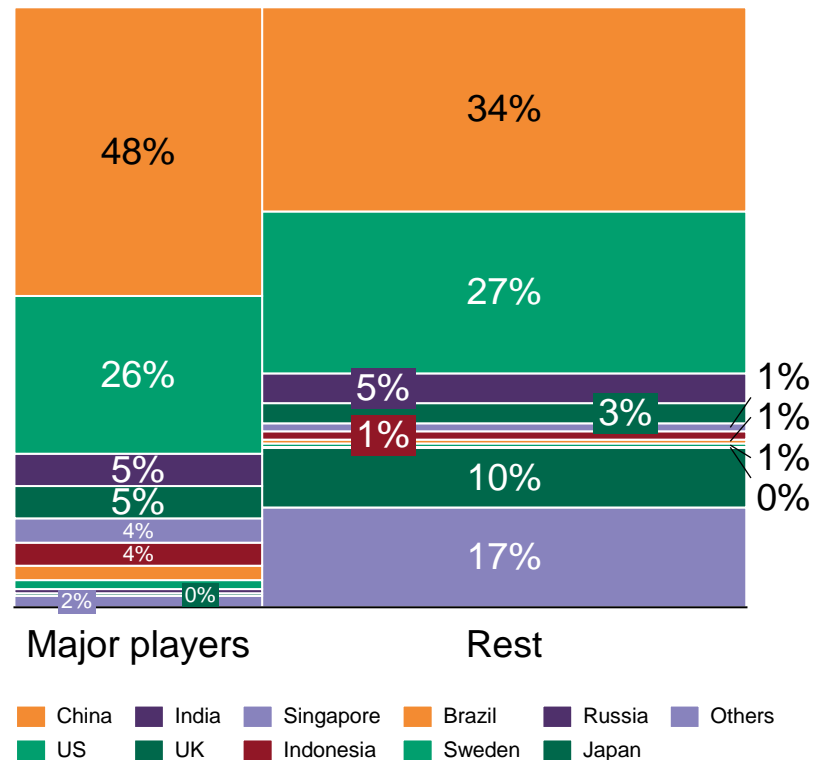
Source. Preqin (1995 – 2020)

23 major players investments are focused on IT, consumer, industrials & healthcare mainly in China, US, India & UK



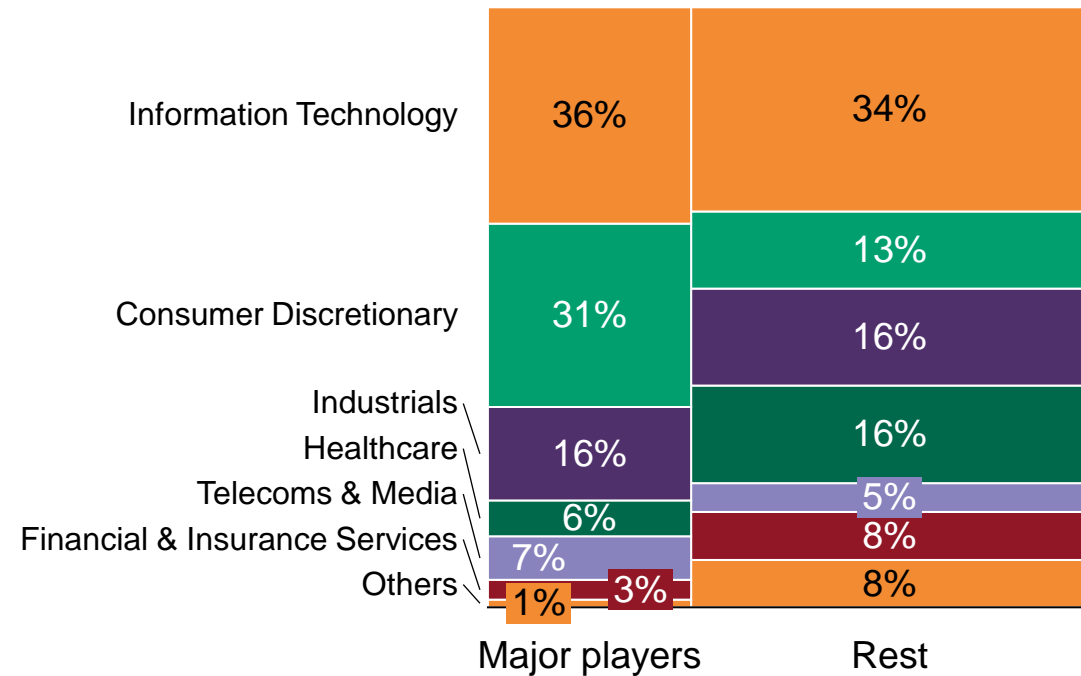
Major players with a consolidated geography strategy focused on China, US, India & UK

Deal volumes by geography, 2016-2020



Major players focus on IT, Consumer & Industrials While smaller ones have interest in Healthcare

Deal volumes by industry, 2016-2020



Major players are present in most on the industries with special interest in late-stage deals



Top Players	Country	Industry	Total value of deals	Industry focus	Stage focus
Baidu	China	Internet	18.9 B	Internet / Software / Transport	Series B / E
JD.com	China	Ecomm	5.9 B	Electronics / Retail / Transport	Series D / E / F
Engie	France	Utilities	1 B	Autos / Energy / Telecoms	Series D
Alibaba	Hong Kong	Ecomm	53.3 B	Consumer / Internet / Media	Series A / C / D / E
Soft Bank	Japan	Finance	60.9 B	Property / Internet / Transport	Add-on / Series D / E / Venture Debt
Samsung Ventures	Korea	Electronics	1.1 B	Biotech / Financial / Software	Series D / Venture Debt
Grab Holdings	Singapore	Transport	0.3 B	Autos / Consumer	Series D
Novartis	Switzerland	Pharma	1.1 B	Biotech / Medical / Software	Series A / B / C
Alphabet	US	Internet	12.4 B	Autos / Consumer / Telecoms	Seed / Series C
Amazon	US	Ecomm	9.0 B	Autos / Internet / Transport	Add-on / Series D
Citi Ventures	US	Finance	10.3 B	Internet / Software / Transport	Series B / Venture Debt
Facebook	US	Internet	21 B	Education / Software	Series D / E / F
Microsoft	US	Software	32.8 B	Consumer / Internet / Software	Add-on / Series E
Qualcomm	US	Semicon	1 B	Semicon / Software / Telecoms	Series B / C / D
Time Warner	US	Media	5.9 B	Media / Software / Telecoms	Seed

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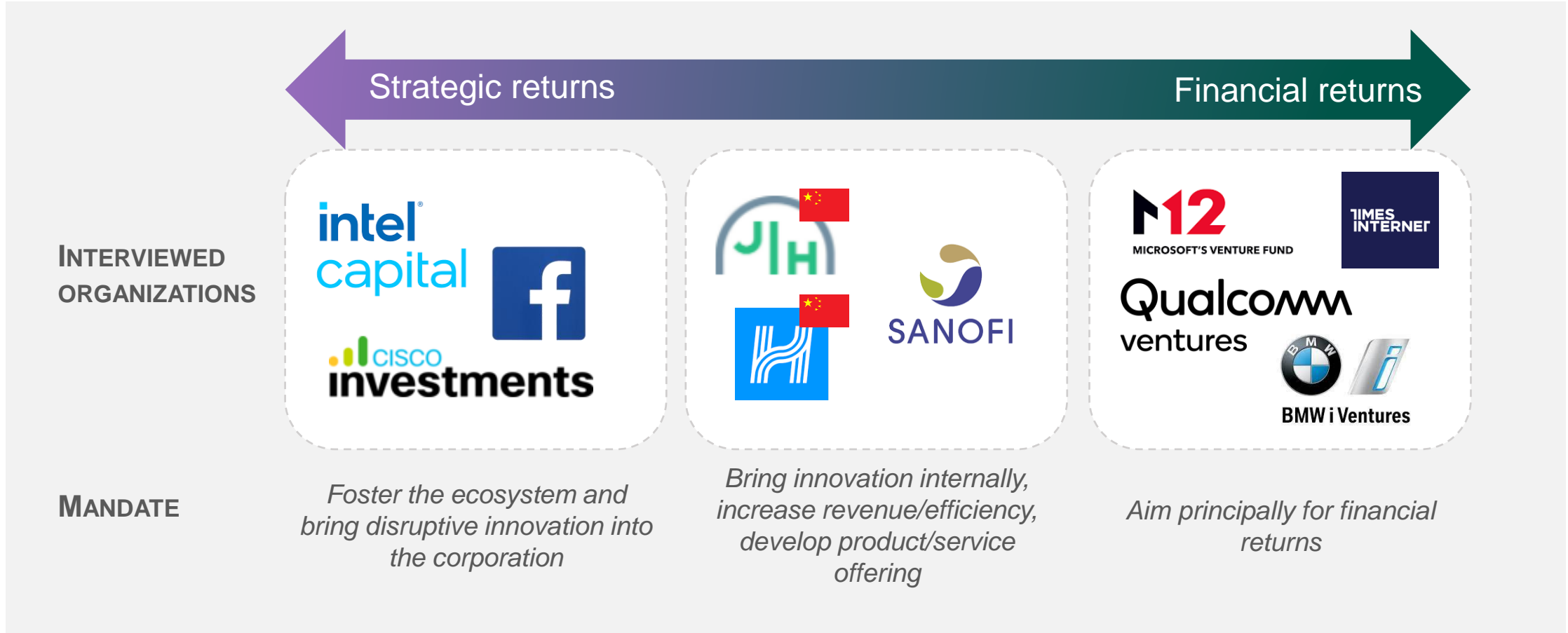
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Interviewed CVCs, a spectrum of mandates from financial returns to strategic stakes

See appendix for 1 pager of the interviews



Focused on China

Results from interviews - rationales for deals and exits

Strategic returns

Investing is a tool for Corporation to increase its revenue/activities

Financial returns

Investing is itself a revenue streams

Active investors

Get involved in the startup's growth

Passive investors

Only financial investors

Low focus/constraints on exits (except if changes in corporate strategy)

Exits are mainly secondary market or acquisitions

Who takes deal final decision

- Corporate
- CVC + Corporate
- CVC

Target

- Complement offering for consumer
- Boost ecosystem
- Invest in disruptive innovation
- Maximize financial returns

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Key learnings from interviews with selected CVCs



- 1. Top CVCs make a conscious choice between strategic returns and financial returns**
Hybrid strategic and financial goals result in impossible or unsuccessful investments
- 2. Top CVCs are mostly independent organizations**
Investment decisions that are independent of business unit allows autonomy and lead to more success
- 3. Top CVCs embrace fast decision-making**
Deals must be approved in days, not weeks
- 4. Tailored organization processes enable quick assessment of strategic returns**
In some cases, the corporation may want to involve other innovation organization for POC and detailed case studies (ex. BMW garage for BMW i venture) – KPIs to assess strategic value can be inspired from corporate innovation entities
- 5. Successful CVCs work on a different timeframe compared to parent corporation**
CVCs aim for longer strategic period (5y minimum vs. 2/3y for BUs)
Their operations move faster (fast deal making decisions)
- 6. CVCs are clear about the value proposition for startups**
While dedicated capital is important, being able to tangibly add value to startups is crucial to get into top deals

4 main recommendations for a corporations to setup successful CVCs

Strategic returns

Financial returns

1

Define which RETURNS matter for the organization

To keep updated with corporate strategy

Set a clear target, in-betweens often set the CVC for failure

- ✓ Investing is a tool for Corporation to increase its revenue/activities though
 - Investigate/explore new markets.
 - Prepare for future disruption
 - Cost/time savings, solve strategic challenges
 - Energize a market to create a beneficial environment for the corporation to grow

- ✓ Investing is itself a revenue streams
- ✓ Fructify exceeding cash

2

Define a MANDATE aligned with corporate strategy

Will returns be measured directly or indirectly

- ✓ List targeted industries and technologies
- ✓ Define targeted geographies/markets
- ✓ Clarify financial expectations
- ✓ Define acceptable risk

- ✓ Define the playground for the CVC to invest & non-competing rules
- ✓ Clarify financial targets and timeframe
- ✓ Define acceptable risk

3

Equip the CVC with relevant DECISION-MAKING process

To keep updated with corporate strategy

- ✓ Implement instances to assess strategic stakes on regular basis.
- ✓ Clarify and update assessment score cards for strategic stakes

- ✓ Give CVC autonomy for deal making
- ✓ Do not slow the CVC process with corporation involvement

No guaranteed partnership with corporation for startups

4

Setup the RELEVANT ORGANIZATION

- ✓ Provide sufficient funds and enable relevant holding period
- ✓ Adjust organization, create processes for time-efficient sponsorship
- ✓ Adapt incentives



APPENDIX

Intel Capital, 30 years of CVC

“It is not a science to measure strategic return, it as an art”



General information

Mandate of Intel Capital: Aim only for strategic impact because:

- For emerging market, need to foster the whole ecosystem to enable Intel's expansion
- For mature/developed markets: need to create partnerships to increase value proposition (complex systems)
(only expected financial return: cover cost of capital)

General info

Start year: 1991

Since 1991, Intel Capital has invested \$12.4 billion in 1,544 companies in 57 countries.

Organization: separate entity from Intel Corporation but fully financed by Intel

Targets

Targeted industries: Edge, 5G, Autonomy, Gaming, Cloud, AI, Cybersecurity, Enterprise application, Silicon design & manufacturing

Featured exits: Broadcom, Citrix, Montage technology, MySQL

Contact: Deepak Natarajan

Key learnings

How to create alignment on strategic value

What can be strategic value: incremental revenue, consumer acquisition, deny a competitor some advantage...

How to assess it: investment committees & portfolio reviews (CVC and GM argue and measure strategic value on a scale > annual update + final assessment for exit) → **Set the organization to involve BUs in strategic assessment**

Decide on deals with a long-term vision

GM are involved to assess strategic stakes of a deal, but as GMs have rather a 3-year perspective, investment committee can engage deals without GM onboard → **Enable long-term vision**

Strategic value and incentives

Intel Capital's employees' bonus is based of the strategic value creation (as assessed during exit) → **Align incentives with mandate**

Cycles of CVC mandate

CVC mandate changes with: market maturity, company's growth, financial pressure → **Align CVC mandate with corporate strategy**

Exits A change of corporate strategy can motivate exits (ex: wearable market that was strategic from 2013 to 2015 was divested in 2016)

Facebook, starting its own venture capital arm to anticipate the next big thing in SM



General information

Context:

Facebook is starting its venture capital arm by announcing the creation of the New product experimentation in 2020
No investments has been made yet.

Fund information:

✓ Indirect investments only

Targeted Stage:

Seed and Early-stage ventures, focused on diversity & minorities

Targeted industries:

Technology (Software, Payments, App development)

Contact:

Salomon Aich

Key learnings

The ultimate goal is to strengthen an ecosystem that allows FB to increase users' engagement in SM

- Balance sheet investors with strong cash position (~US\$60B)
- No financial return target, rather seek out what is the next big thing in the industry

FB plans to have an active involvement in investment decision making process as an LP

- 20-40% of fundraising money goes to ads in FB & Google
- FB thinks that its expertise in customer acquisition and distribution can help it to identify high potential ventures
- FB wants to involve actively by providing support in distribution and growth strategies, that also increases FB share of wallet for Advertising

FB ability to replicate new products decreases its interests in CVC

- The company has a strong ability to replicate new functionalities and to integrate new services to its platforms, and therefore the incentives to invest to learn are lower

Cisco, one of the leading players focused on building long-term partnerships with start-ups

General information

Context:

Cisco investments is one of the biggest corporate investors with 3 decades of experience.

M&A & Venture investments are made by a unified team of 40+ professionals divided into 7 sub-teams to cover each business unit, with no carry or variable incentive.

Formerly reporting to the Chief of Strategy, now the team reports to the Chief Financial Officer.

Fund information:

- ✓ US\$2B active portfolio
- ✓ 80 direct investments, LP positions in 35 funds, 37 exits
- ✓ 10-20% investments are acquired later
- ✓ Geographies: US, Canada, China, India, Israel, and Europe

Targeted Stage:

Series A, B & C, mainly focused on Series B

Targeted industries:

Technology (Cloud, Collaboration, Networking, Security, Data centers)

Contact: Christian Kuun

Key learnings

Strategic approach & patient capital with no financial return target

- CVC is perceived as an ear to the market to gain insights in areas that - directly or indirectly- can generate value for the core business
- Balance sheet investors with ~US\$200M available to invest per year, not competing for resources with internal R&D

Investments in start-ups with proved product-market fit, only when Cisco added-value is clear

Cisco assesses start ups based on:

- Team
- Market
- Product
- Business model
- Sinergy potential

To proceed with any deal, investment team needs to have sponsorship from BUs

Active portfolio management and partnership focused

- Financial DD is conducted by investments team while Technical DD is done by business units
- Within the Cisco investments team, there are professionals focused on actively manage the portfolio who design and execute growth plan for each investment
- Typically, Cisco also partner with its investments to materialize synergies (mainly in cross-selling, and tech expertise)

Sanofi, use the corporate innovation learning to set the base of a new CVC



General information

Context:

Sanofi CHC (OTC business unit) is intending to launch its own CVC. For the last 3 years, Sanofi CHC has been refining its process of partnering with start ups (thought open innovation, acceleration programs, business partnerships...), and has:

- **defined methodology** to assess alignment with corporate strategy, potential value creation, and start up viability
- learned to **nurture a pipeline of startups**

These capabilities are now to be used to set up a CVC.

Benchmark from competition (in Healthcare) show that main players (Novartis, J&J...) have opted for a CVC independent from corporate and aiming principally for financial returns. Alternative organization include more dependance from corporate (ex. report to head of BD) and more focus on strategic value for corporation.

Targeted industries/technologies:

Digital Health (ONLY Start ups whose application are aligned with CHC strategy, as defined by Business)

Targeted company size: Serie B/C

Organization: TBD

Contact: Elias El Murr

Key learnings

Targeted value

- Knowledge transfer is not pursued (experience shows is rarely works)
- CVC is perceived a solution to outsource R&D, mitigate development risks, and develop new ways to engage consumers. The main target is to **generate new revenue streams** for Sanofi

Assessment criteria

Sanofi assesses start ups based on 8 aspects:

- Team
- Market
- Product
- Business model
- Financial indicators
- Traction
- Medical fit
- Regulatory fit

A set of **standardized KPI and methodology** to assess value creation has been created though partnerships and is updated regularly.

Way of working

- DD is done cross functionally (financial and operational teams)
- Use external/independent players to assess value of portfolio start up → allows to assess impact on P&L before exit (less time pressure + enable investing in early stage)

Hellobike, collaborative direct investments that harness synergies through shared contracts, contacts and capabilities



General information

Mandate – CVC contributes to Corporate strategy by: M&As based on overall growth strategy (strategic objectives)

How is CVC aligned with Corporate strategy: Business unit refer deals, CVC execute deals

General info

Start year: 2016

Geography: Shanghai, China

Industry: Transport, Bike Sharing

Organization: Inhouse CVC

CVC size: No data

Targets

Targeted industries/technologies: Transport, Energy Storage

Targeted company size: \$10-20m usd

Contact: Sandy Wang Lei, Director, Strategic Investments, Hellobike

Key learnings

- **Business unit refer deals, CVC execute deals**
Business unit is not focused on financial performance, deals usually don't perform financially
- **Conflict between business unit & CVC**
BUs do not have investing acumen, while CVC does not understand the firm's strategic goals
- **CVC brings more than funding for targets**
Contracts, contacts, management know-how and synergies are key
- **Strategy is usually executed via direct investment / M&A**
No co-investment, no exits currently, deal success is measured by company valuation

Jiahui International Hospital, acquisition of additional medtech products and services that compliment their current ecosystem



General information

Mandate – CVC contributes to Corporate strategy by: Broadening product and service lines in order to reach out to as many consumers as possible

How is CVC aligned with Corporate strategy: Growth. CVC invested in several Medtech companies that developed consumable products. Hospital is the main channel to demonstrate the technology and products.

General info

Start year: 2017

Geography: Shanghai, China

Industry: Healthcare

CVC size: No data

Organization: Inhouse CVC directed by CEO

Targets

Targeted industries/technologies: Healthcare Services, Medtech

Targeted company size: Up to \$50m usd

Example of deals: Classified

Contact: Ping Zhu Liang, Associate, Strategy & Investments, Jiahui International Hospital

Key learnings

- **Success measured by growth & expansion**
Clear growth strategy across divisions, combination of internal entrepreneurial projects and mid sized acquisitions.
- **Challenging to manage the relationship amongst various stakeholders**
Expansion introduces complications of profitability across divisions. Execution across various divisions also require cooperation.
- **Targeting only mid sized firms that can be fully integrated**
Looking for targets that have flexible organization structure, possess proprietary technology and services
- **Focus on synergy, and non-financial goals**
As an international hospital, they have a huge consumer base of medical products and services. Integration into their value chain is key.

BMW i Ventures // 3 ENTITIES



BMW i Ventures



General information

Mandate – CVC contributes to Corporate strategy by developing the car of the future and enhancing performances of BMW operations

General info

Start year: 2011

Geography: SF, US

Nb employees: 12

Number of investments: 70

Nb exits: 12 exits

Total fund raised: \$630.0M (through 2 funds)

Targets

Targeted industries: hardware and software for manufacturing, transportation and automotive services

Targeted startups' location: US, EU or Israel

Targeted company size: Early Stage Venture, Late Stage Venture, Seed

Example of deals: AutoFi (Minority stakes, \$9.5M Serie B, 2020*)

Contact: Zeling Xu

[*https://pitchbook.com/profiles/company/152767-81#overview](https://pitchbook.com/profiles/company/152767-81#overview)

4/27/2021

Key learnings

▪ **Mandate of the CVC**

BMW i Venture's main KPI are financial. The strategic mandate being hard to measure, the CVCs currently focus on financial return (as shown by the previous M&A exits)

▪ **Alignment with the corporate strategy**

BMW i Venture's investments align with BMW strategy through the targeted applications:

- Solutions contributing to improve the operations of BMW or its partners
- Car of the future

▪ **Challenges in assessing strategic value**

Lack of representativity of POC, long Lead Time to assess impact, difficulty to isolate impact...

▪ **Use open innovation structure to assess strategic value**

For solutions contributing to the operations of BMW or its partners, BMW Startup Garage** is involved to test the solution and build business cases.



[**https://www.bmwstartupgarage.com/](https://www.bmwstartupgarage.com/)

M12, providing information about the market by pursuing financial return

General information

M12 is a financial investor, invest for ROI
M12 is not looking for synergies for Microsoft (MS). They are independent from MS for their investments and cannot guarantee to startups they work with a potential partnership with MS

General info

Start year: 2016 Geography: SF, US
Nb employees: 37
Nb investments: 161 Nb exits: 16
Location: 5 offices: Seattle, San Francisco, New York City, Tel-Aviv, London
Organization: separate entity from MS Corporation but fully financed by MS

Targets

Targeted industries: software company in AI, cybersecurity, 3D printing
Targeted company size: Series A to D
Example of deals: Farmlo, Anyvision, RapidAPI, Whitesource...

Contact: Adam Coccari

[*https://pitchbook.com/profiles/company/152767-81#overview](https://pitchbook.com/profiles/company/152767-81#overview)

4/27/2021

Key learnings

- **Value proposition for MS**
By investing deliberately for strategic financial return, M12 keeps finger on the pulse of the startup world.
Its investments signals trends.
Not involving MS for deals enable to go faster and consider the latest trends.
- **Alignment with MS**
BMW i Venture's investments align with BMW strategy through the targeted applications:
 - Only tech B2B software companies
 - Tech companies with wider scope than MS
 - No investment that could be in competition with MS
- **Further investigation**
Interview being organized with Microsoft Partners Network team to understand when a startup is set to work with M12 and when it partners with MPN

[**https://www.bmwstartupgarage.com/](https://www.bmwstartupgarage.com/)

Qualcomm Ventures, multiplying financial returns by adding synergistic value

General information

Mandate – CVC's focus is return on investments with a preference to tech investments where they can add value through their business units

How is CVC aligned with Corporate strategy: Drive revenue and returns for the company

Start year: 2000

Geography: US (HQ) + 7 locations

Industry: Technology

Organization: Separate Entity with separate professional team

Targeted industries/technologies: Technology Software + Hardware

Targeted company size: 1mn + ARR (Series A or B)

Example of deals: StellApps, Zinier, Tonbo Imaging

Contact: Aditya Wohra

Key learnings

- **Success measured by return on investment**
Balance sheet investors driven by revenue and ROI.
Target startups they can add value to through business units
- **Don't lead deals and do not take board seats**
Have own investment team but limited resources doesn't allow to take board seat
- **Very Exit Driven**
Looking for multiples of 3-5x from Series A & B while multiples of 3x from later stage in a span of 5 years.
- **Focus on inbound deals**
Have too many inbound deals. Do not need to do outbound sourcing because of limited team size.

Times Internet, patient capital in the B2C space to create great multiples



General information

Mandate – CVC' is operating a fund with the mandate being the dollar value returned (balance sheet investors), but they do acquire companies along the way if they see strategic value.

How is CVC aligned with Corporate strategy: Focus on B2C consumer the where they can add value preferably the content space where they can help with their distribution channels

Start year: 1999

Geography: India

Industry: Media Tech

Organization: Separate Entity subsidiary of the Times Group

Targeted industries/technologies: Technology B2C Consumer Tech

Targeted deal size: Series A or B (5-10 mn up to 30 mn)

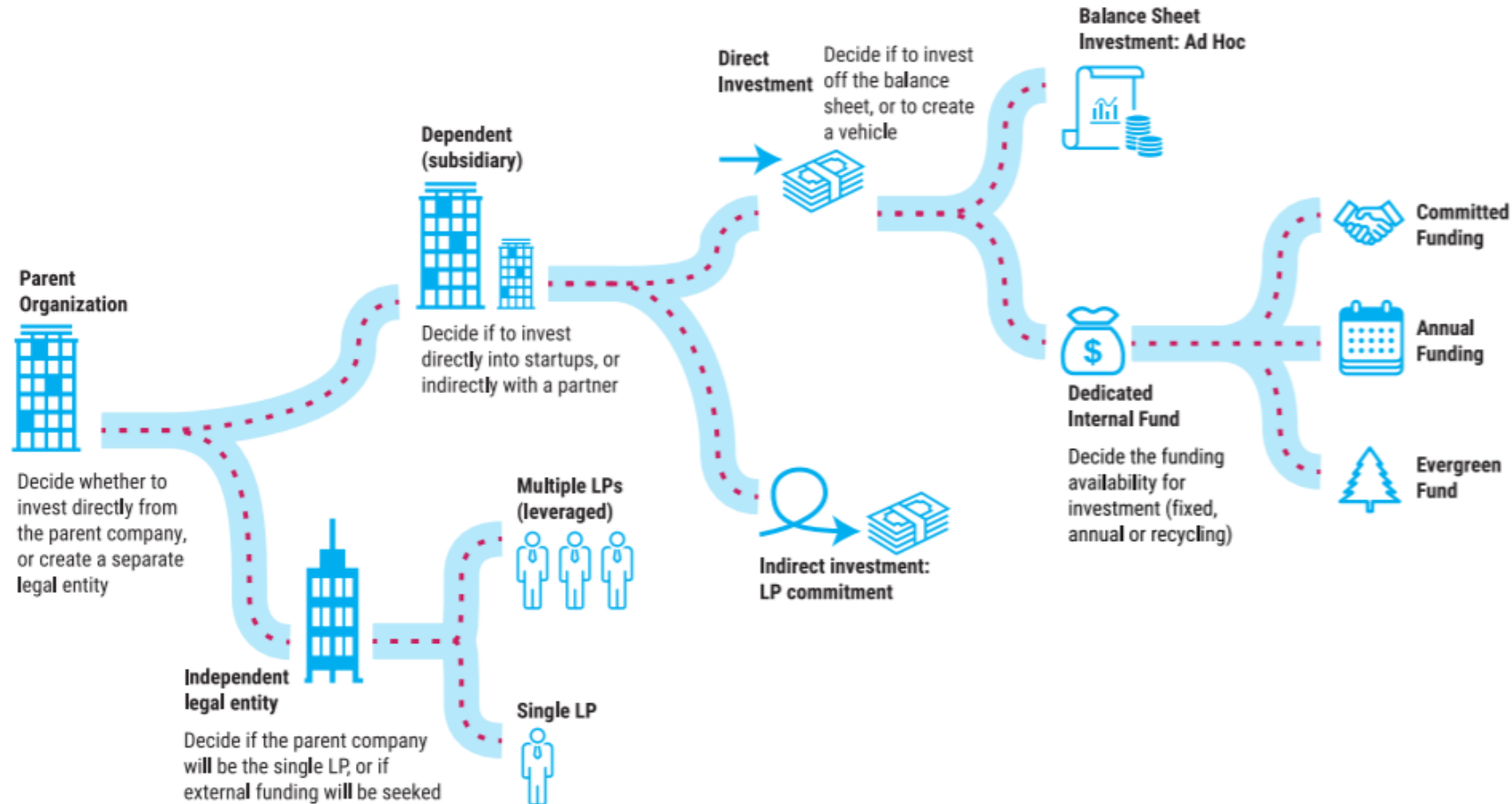
Example of deals: Pratilipi, Delhivery

Contact: Anomitra Banerjee

Key learnings

- **Success measured by return on investment**
Balance sheet investors driven by revenue and ROI. Target startups they can add value to through business units
- **Acquire startups with strategic value**
They acquire startups directly and after they invest once they grow the startup to a certain level
- **Patient Capital**
They are an **evergreen investor** with patient capital. Although revenue is a , they are not looking for fast exits and are okay for longer vesting periods.
- **Higher exit returns**
Looking at 8-10x multiples on exit

Potential organizations for the entities



There are pros and cons to forming either dependent entities or independent legal entities. Organizing venture activities as a sub-organization within the parent organization can be an easier way to begin investment activities and can allow easy communication and collaboration with the parent organization. Setting up an independent legal entity has higher set-up costs, but yet has the potential to reap more economic returns of the investments, as it can provide more interesting incentives that attract better talent and can have fewer compliance issues.

Source: 500
CVC Report - Unlocking Corporate Venture Capital - 2019.pdf

LATAM



Laura RIVERA

Corporate Finance Business development

- Colombian National with 7+ years of experience in Financial planning, Strategy and Business development
- Previous experience in Corporate Venture arm of an FTSE 100 Financial Services company
- Interested in understanding how CVC can provide more efficient sources of innovation for corporates

APAC



Sangwoo PAK

Corporate innovation

- Korean National with 5-year of experience in underwriting risk valuation in Reinsurance sector
- Developed market penetration strategy at Vestiaire Collective, Series G French platform

India



Abhinandan JAIN

Venture Capital Entrepreneurship

- Indian National with Startup Founding & Venture Capital Experience
- Understands the working and strategies of VC funds
- Wants to gain more insights into the CVC industry

EU



Ingrid VALLEE

Management Consulting Corporate innovation

- French national with 5-year experience in consulting in EU and China
- Previous experience in corporate innovation (Digital health for a pharma company)

EU



Guillaume ISERIN

Investment Banking

- French national with 3 years of experience in M&A advisory
- Interested in how corporates and start-ups can mutually benefit from CVC deals

APAC



Jermayne CHAN

Investment Banking Venture Capital

- Singapore national with 6-year experience in rates and fx trading in US and SG
- Founded an ecommerce startup dealing in watches and jewelry in HK
- Angel investor in Mighty Jaxx (startup backed by Greycroft Partners, KB Financial, SG Innovate)