

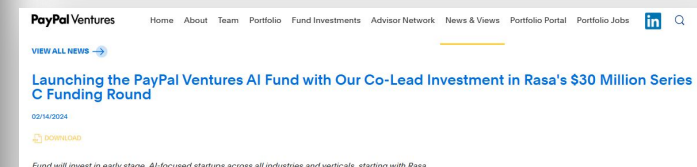
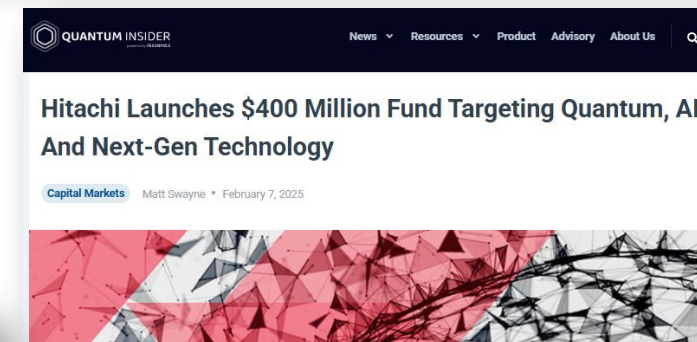
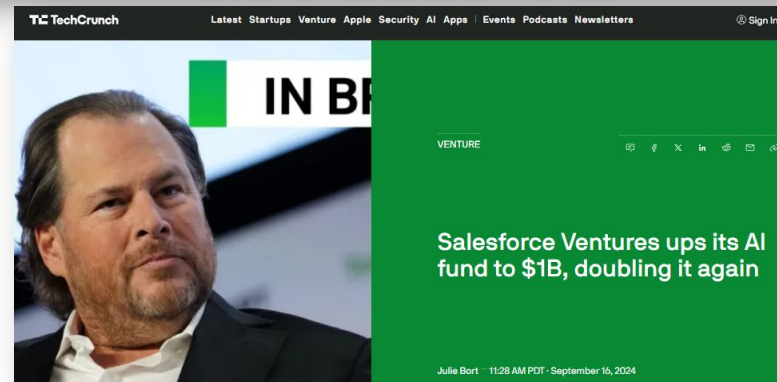
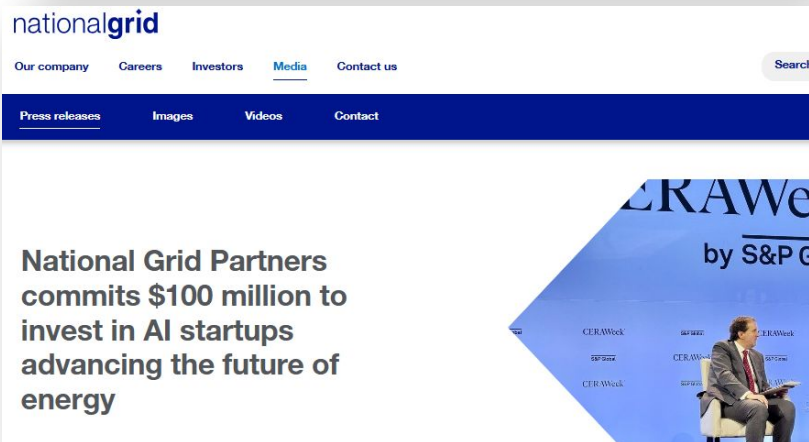
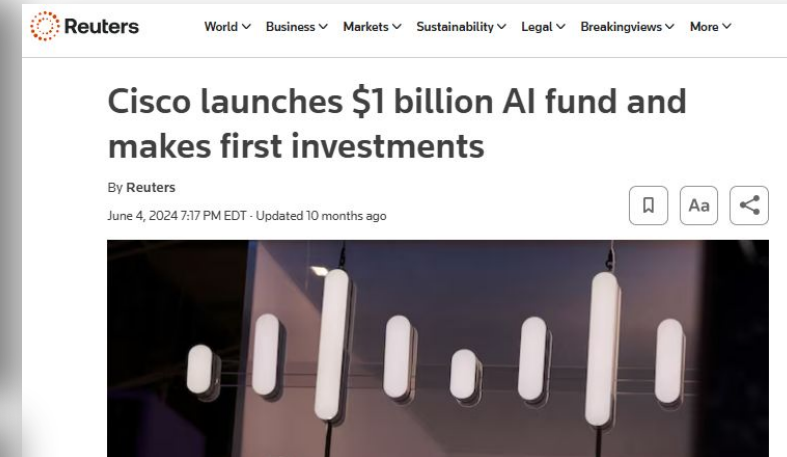
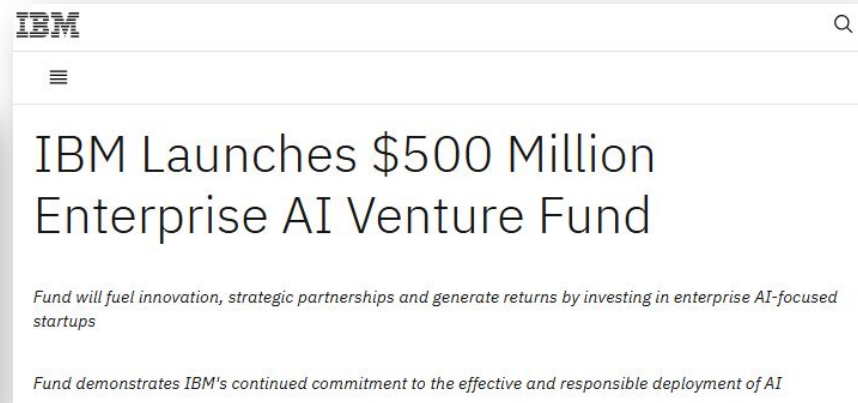
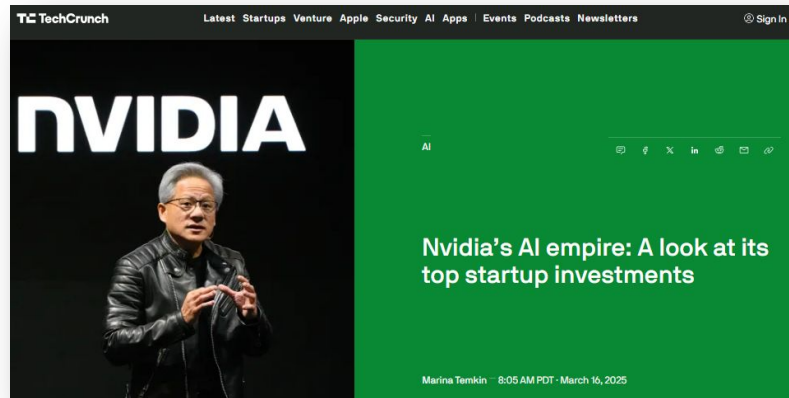


Collaborating with Corporate Venture Capital

Marc Silberman / Partner @ Comcast Ventures

April 2025

Corporate venture capital is more “in the mix” than ever. But why? and what is it?



Questions we'll answer

- 1 What corporate venture capital is (and isn't)
- 2 What's in it for big companies and for startups
- 3 How startups can leverage CVC relationships to drive growth
- 4 What founders should look out for when considering strategic capital

12 years in the NYC tech ecosystem, including with startups, institutional venture capital and currently in second corporate VC investment role



BuzzFeed

- Finance & international growth
- Raised \$400M+ from a16z, NBCU, General Atlantic and others
- Launched BuzzFeed Japan



CLEAR

- GTM for “New Verticals” team, focused on new product applications
- Helped launch “Health Pass” product with partners like the NBA



**COMCAST
VENTURES**

- Investment Partner focused on AI and cybersecurity
- AI investments include NLX, Cresta, AI21 Labs, Hume and more

TimeWarner

- Corporate venture capital team
- \$29M of investment in 10+ digital media startups



FIRSTMARK

- Ran Corporate Development function
- Focus on driving top-line for VC portfolio via corporate partnerships



Comcast Ventures backs early to growth stage companies, with a 20+ year history of partnering with entrepreneurs to accelerate growth

Current Thematic Focus Areas

Artificial Intelligence



Digital Health



Energy & Sustainability



PropTech



Future of Work



Enabling Technologies



Investment Criteria & Strategy

1 Strategic Alignment

Comcast Ventures backs promising early-stage companies shaping sectors and industries that may define Comcast's next 60+ years


2 Attractive Financial Return Profile

While we invest through a strategic lens, CV targets opportunities that we believe will generate best-in-class financial returns


3 Governance & Rights

We seek board representation and key investor rights, allowing us to actively accelerate growth by leveraging Comcast's assets and expertise


CV Investment & Ops Team




Allison Goldberg
Managing Partner




Marc Silberman
Partner




Michelle Chang
Partner




Ryan Lee
Principal



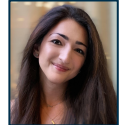
Shivani Mathur
Associate




Madura Wijewardena
Head of BD




Conor Cook
Manager, Platform



Hennah Iqbal
Sr. Director, Finance



Zachary Yamada
Sr. Analyst, Finance



Jenna Doherty
Office Manager

Portfolio Summary

Actively Managed Portfolio
By \$'s invested

Consumer 2%

Data & AI 36%









PropTech 17%

Future of Work 6%

Energy/Sustainability 4%

Health Tech 13%

Enabling Technologies 22%

Company	Description
 hume	AI models that understand human emotion
 AI21labs	Generative AI applications built on top of proprietary foundation LLMs
 sword	Combining AI and clinical expertise to deliver pain-fighting care
 SIERRA	Conversational AI platform for businesses
 RESEMBLE.AI	Generative AI voices turning any text into natural language sound
 Reality Defender	Robust deepfake detection for enterprises and media
 CRESTA	Generative AI platform for contact centers to train and coach agents
 nlx	Multimodal customer experience platform

Operating with a mandate to both 1) create forward-looking learnings, insights and partnerships and 2) generate leading financial returns

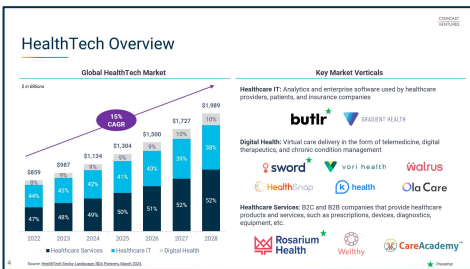
1

Deliver Strategic Insights

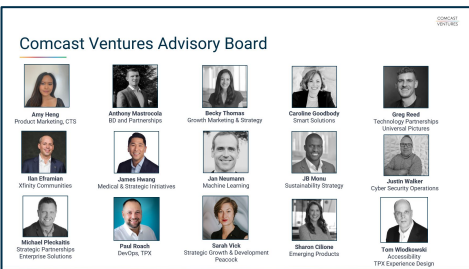
Deal Flow Insights



Quarterly Sector Spotlights



CV Executive Advisory Board



Generate Financial Returns

Generative Attractive Financial Returns

All CV venture investments can stand alone from a financial returns perspective and are modeled to achieve specific IRR hurdles

Includes cross-functional leaders from:

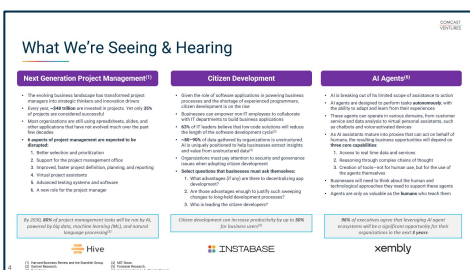
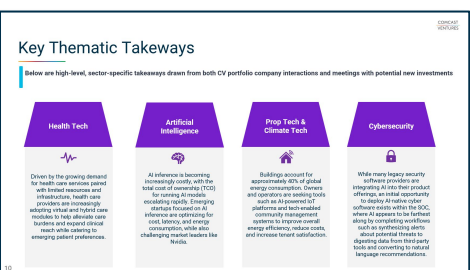
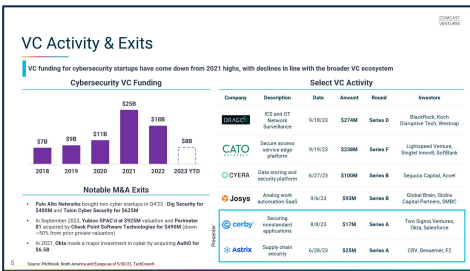
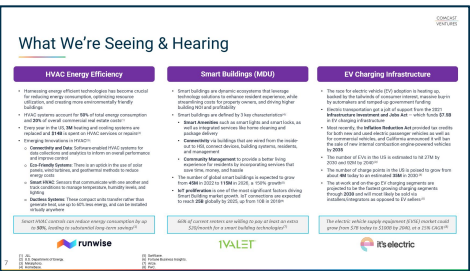
- Universal Pictures
- Applied AI
- Climate & Sustainability
- Growth Marketing
- Comcast Business
- Cybersecurity
- Health & Wellness
- ..and more

Strong Co-Investors

CV invests alongside top-tier venture capital firms . Investments from a Corporate VC help startups attract additional investors

+ cadence of deep dives and targeted insights

EXAMPLE INITIATIVES

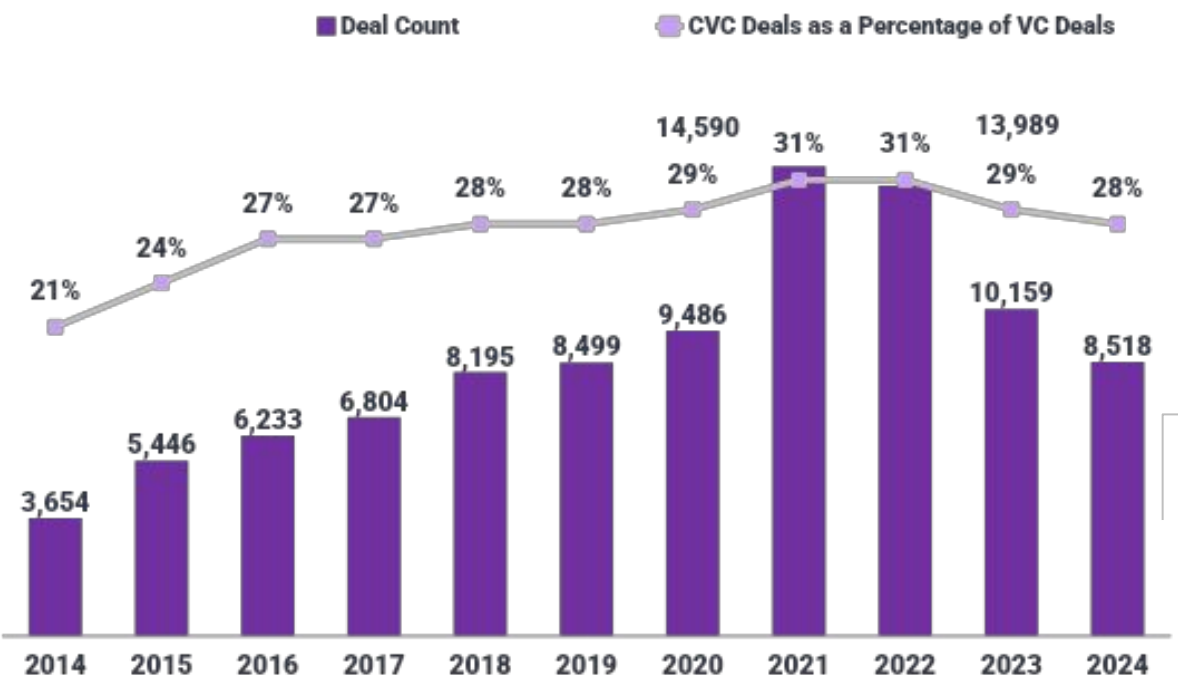


CVC is a core part of the venture ecosystem as corporates participate in nearly a third of all VC deals (and most of the larger ones)

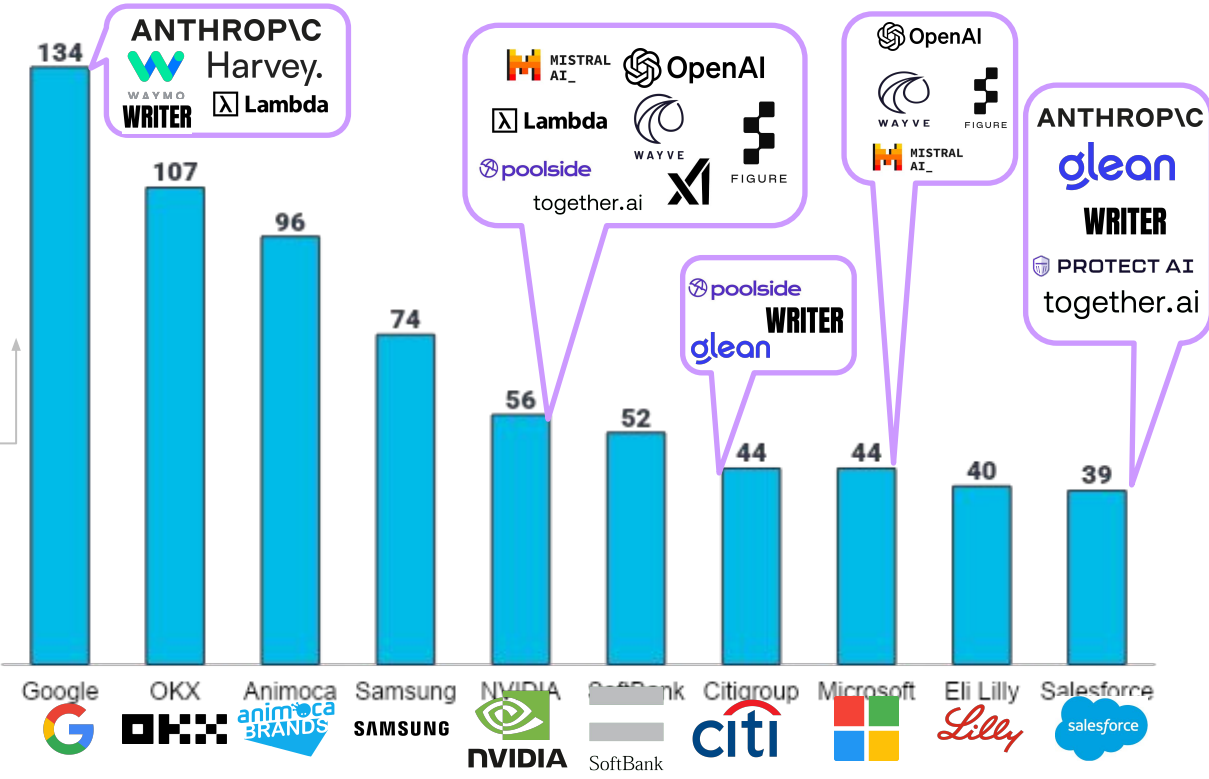
- CVC participation remains near record highs – with a clear shift to AI
- 18.5% of 2024 CVC deals (by \$'s) were AI focused – up from <2% in 2020
- Increasingly targeting early-stage deals (up to Series B)

- Most large AI-focused deals include at least one (often more) corporates
- Lots of overlap between the most active AI investors

CVC Deals and CVC Deals as a Percentage of all VC Deals⁽¹⁾



Top Corporate Investors (2024) by # of Deals⁽²⁾

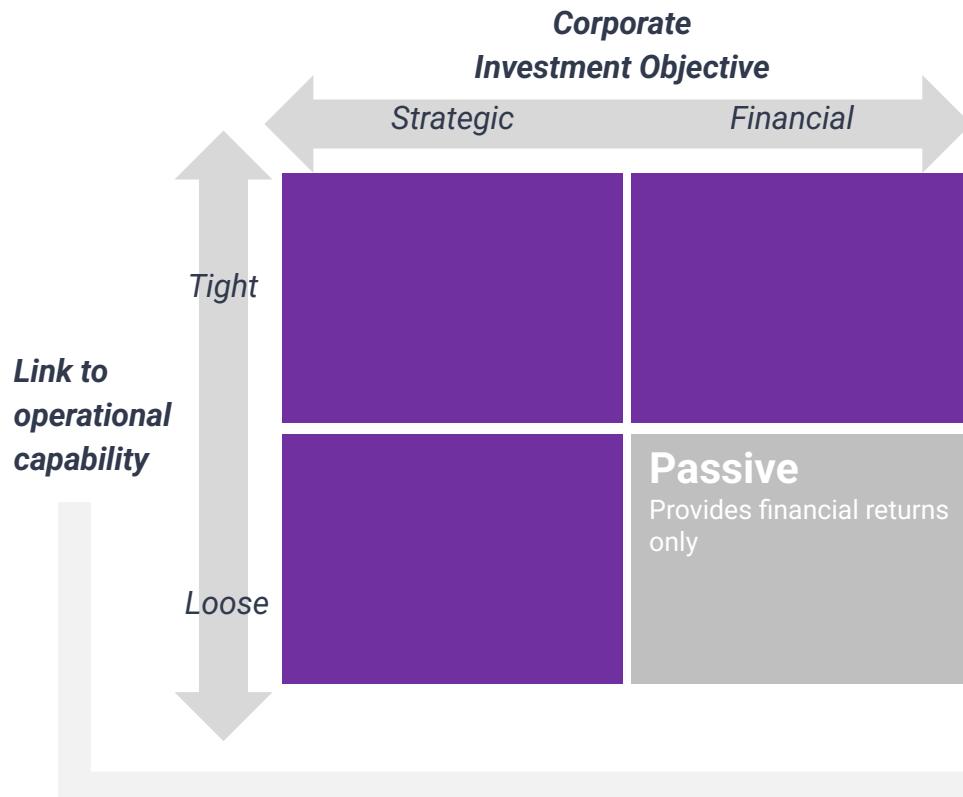


(1) Source: State of CVC 2024 (SVB + Counterpart).
(2) Source: Global Corporate Venturing / Pitchbook.

Corporates invest in startups for many different reasons, all of which ultimately fit into 2 buckets: 1) identifying/accessing new tech and 2) making money

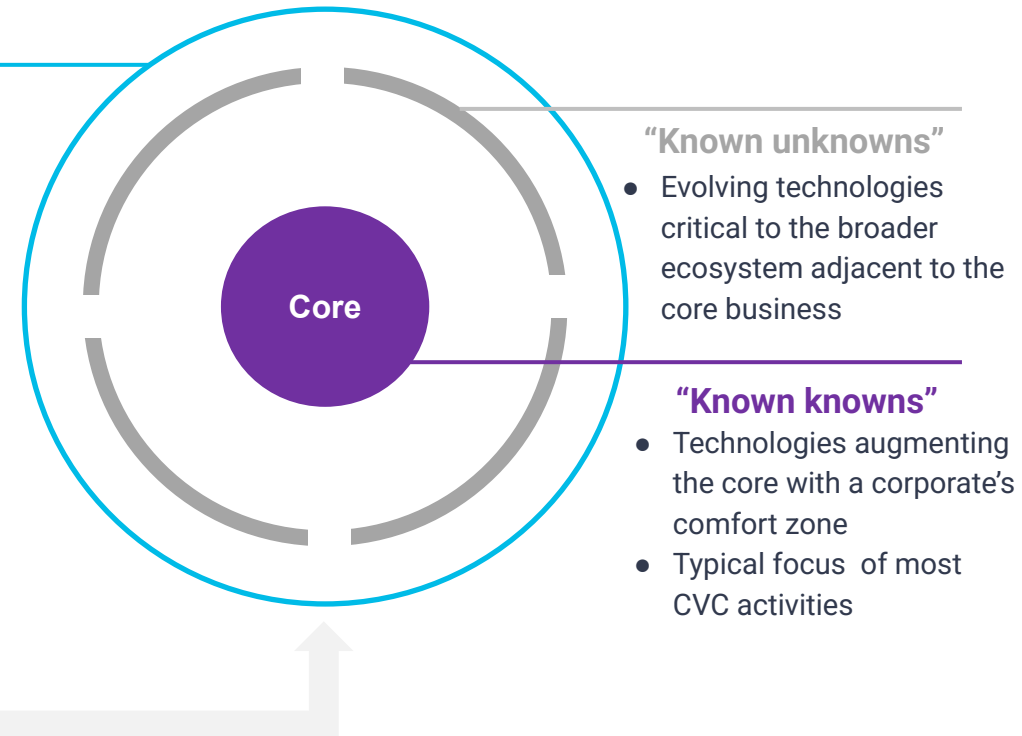
- Matrix below over 20(!) years old – but still relevant
- ~3/4 of corporate funds have at least some strategic mandate
- ~1/4 concentrate solely on financial returns

- Scope of investment industry / focus area can vary widely
- From close to core (“known knowns”) to moonshots (“unknown unknowns”)



“Unknown unknowns”

- Technologies that could create new paradigm shifts, unproven, potentially coming from the outside
- Requires an open and risk-related approach and a decidedly noncorporate mindset

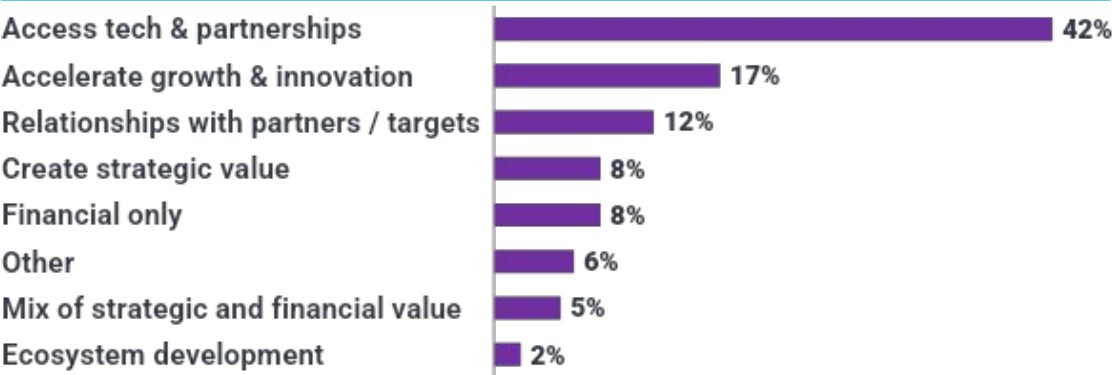


Value prop for big companies to invest is relatively clear, but there's a much wider range of benefits for startups to raise from a CVC

- Focus on being the “eyes and ears” of corporate parent
- Quantitative metrics (rev/cost) + financial returns also important

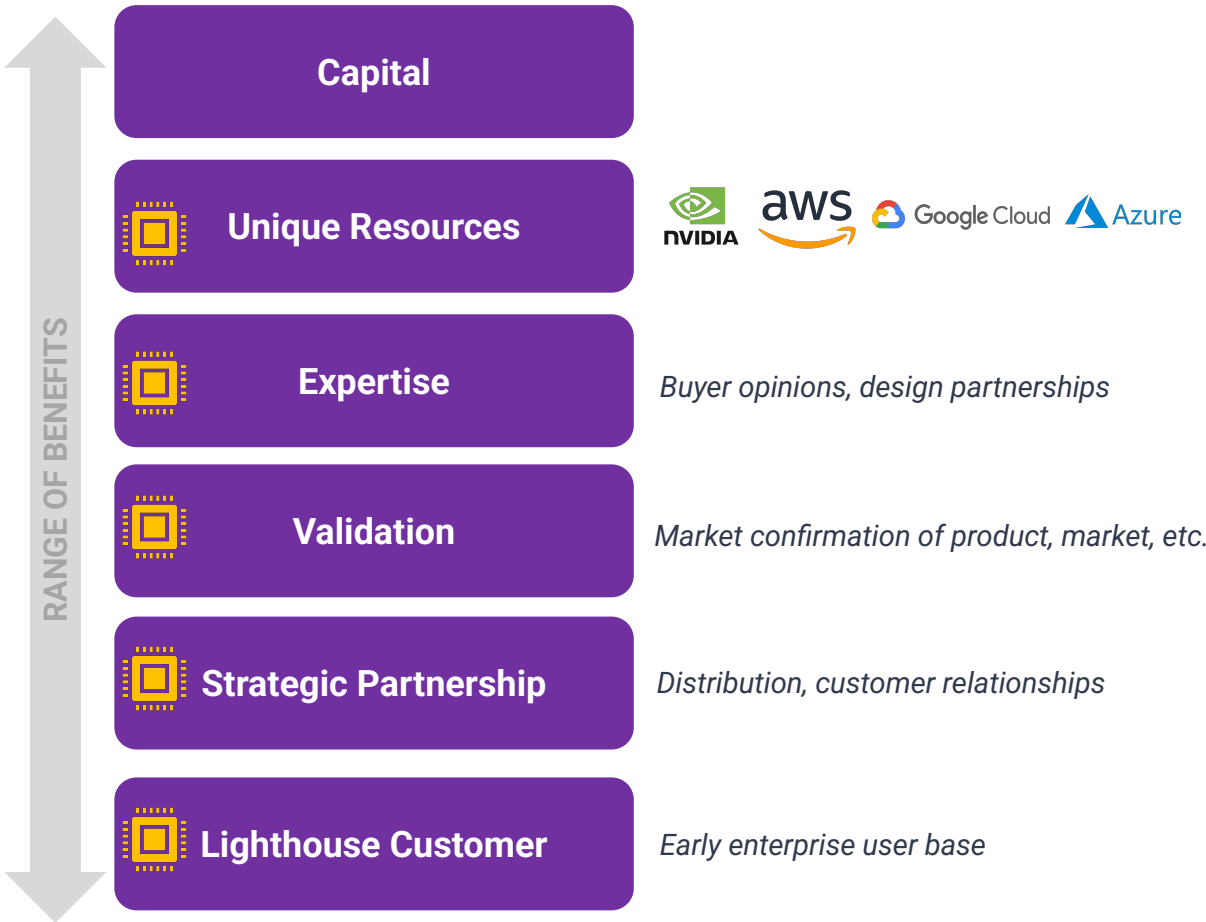
- Highly dependent on stage of a company (Seed/A different than Series C+)
- AI makes many of these benefits even more important

Most Important Reasons that CVCs exist












Rank of Strategic KPIs by Corporate Sponsors

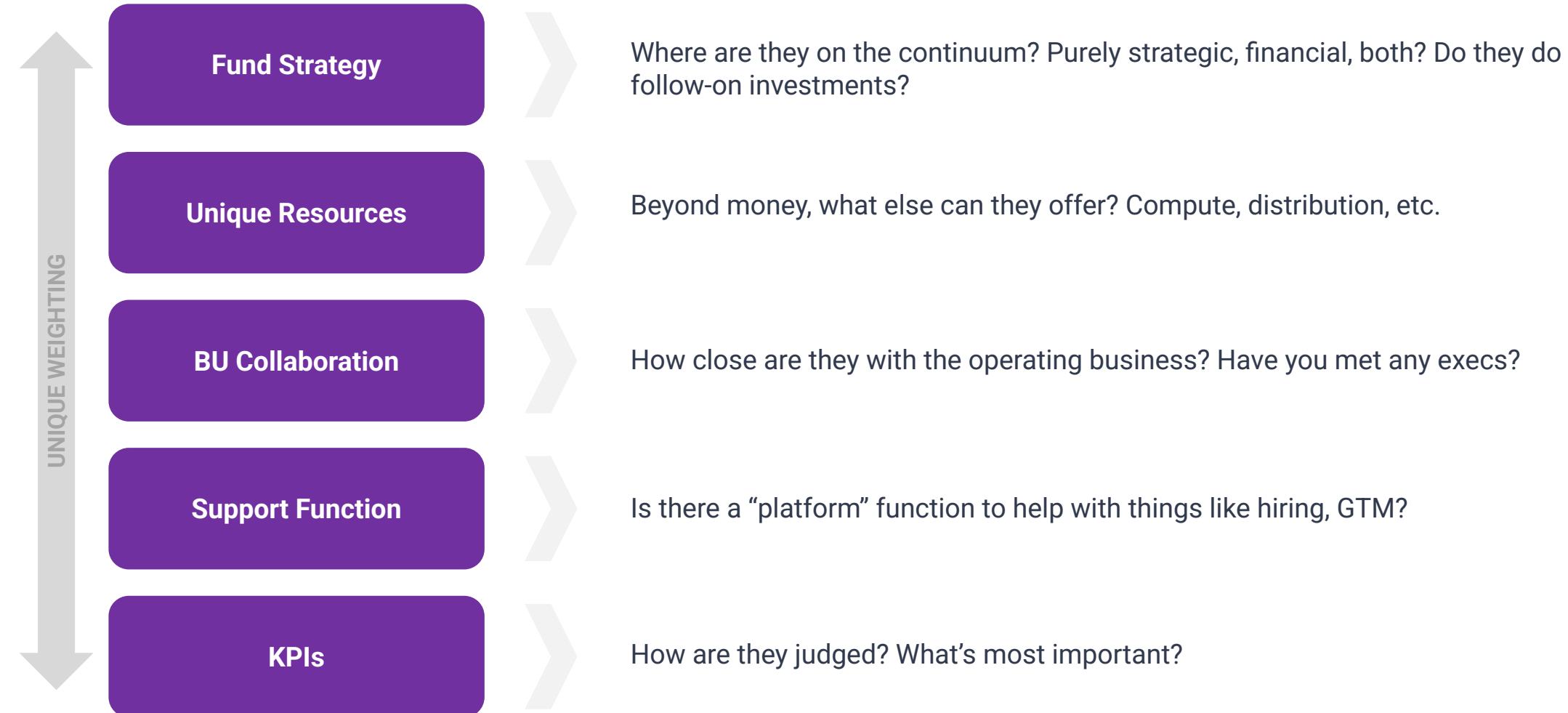
1	Collaboration with the Business Units	6	Progress of the portfolio company
2	Revenue generation / cost savings	7	Strategic value (generic)
3	Financial returns	8	Meeting potential M&A targets
4	Market insights	9	PR / Visibility
5	Size of funnel / amount deployed	10	PortCo capabilities deployed in-house



Case studies highlight multiple paths toward mutual value creation, including product distribution, technology improvements, market validation and more

	Background		Corporate Value	Startup Value (Beyond \$)	Outcome
	 	<ul style="list-style-type: none"> GV invested in Series A in 2010 	<ul style="list-style-type: none"> Insight beyond computers / IoT Executive alignment 	<ul style="list-style-type: none"> Distribution + Scale Customer relationships 	<ul style="list-style-type: none"> Acquired by Google for \$3.2B in 2014
	 	<ul style="list-style-type: none"> Intel Capital invested in Series F in 2015 	<ul style="list-style-type: none"> Product integration Expansion beyond hardware security Financial return 	<ul style="list-style-type: none"> Market access Technical expertise 	<ul style="list-style-type: none"> IPO in 2018 at \$4.3B valuation
	 	<ul style="list-style-type: none"> Qualcomm Ventures invested in Zoom's Series A in 2013 	<ul style="list-style-type: none"> Data usage and network requirements for video Product development insights 	<ul style="list-style-type: none"> Product improvements via wireless testing Credibility 	<ul style="list-style-type: none"> IPO in 2019 at \$9.2B valuation

Beyond personal connection & trust, there are many things to consider when evaluating taking on (or choosing between) strategic investors



Four specific takeaways



1

CVC is an integral part of the venture capital ecosystem

- Participation in nearly a third of all venture rounds
- In vast majority of the largest AI funding rounds last year

2

Corporate VC funds can have (very) different strategies

- 3/4 of funds have some strategic mandate
- “Strategic” means different things to different people – lots of variability!

3

Value prop for startups to work with strategic investors is broad

- Beyond capital, corporate VCs can provide many benefits such as unique resources, access to expertise, distribution and more

4

Variety of considerations when evaluating (or deciding between) strategic investors

- Based on what a startup may be looking for, certain strategies may (or may not) make sense

Questions?

(and Thank You!)

