

HG Ventures' Frey Named to Powerlist 2020

Corporate venture capital arm of The Heritage Group honored as among the world's most prominent

INDIANAPOLIS - September 17, 2020 – The Heritage Group (THG) announced today that **Kip A. Frey**, its Executive Vice President for New Ventures, has been named to the Global Corporate Venturing (GCV) Powerlist 2020. Published annually, the Powerlist recognizes the world's top 100 leaders of in-house venture capital groups, drawn from a universe of more than 2,000 corporations that invest in innovative start-ups as part of their corporate strategies.

James Mawson, GCV's Editor-in-Chief, described the Powerlist as "the global pinnacle in corporate venturing, both in thought leadership and deal-making acumen. Each member of this list leads a corporate venture arm at the forefront of institutional venture innovation."

Since its formation in 2018 under Frey's leadership, HG Ventures has invested more than \$65 million in hardtech startups and now has a portfolio of more than twenty companies, including six Indiana-based businesses: 120Water, Epogee, Gauge Telematics, Biosynthetic Technologies, Ateios, and MITO Materials. HG Ventures was created to drive innovation and growth by investing in private companies and new technologies in THG's core industries of environmental services, specialty chemicals, and transportation construction and materials.

"Innovation is core to who we are at The Heritage Group, and HG Ventures allows us to partner our world-class businesses with entrepreneurs at the cutting edge of those industries," said **Amy Schumacher**, CEO of The Heritage Group. "We are very gratified to have our corporate venture arm receive such significant recognition so soon after our launch."

Megan Glover, CEO of 120Water, has realized value at multiple levels through HG Ventures' investment: "The HG Ventures team understands how larger corporations can fuel innovation through partnerships with startups and entrepreneurs," said Glover. "When I met Kip, I knew there was sincere interest not only in our company vision but our ability to build an influential business in the local entrepreneurial ecosystem. That's a winning combination."

Frey's team is currently hosting The Heritage Group Accelerator Powered by Techstars, which brings ten early-stage and early-growth companies to The Center, THG's state-of-the-art R&D facility at Intech Park. HG Ventures provides the startups with funding, mentors, and access to technical expertise to develop and refine their business plans.

Prior to joining THG, Frey served as the Vice Provost for Innovation & Entrepreneurship and Professor of Law and Public Policy at Duke University. He practiced intellectual property law before joining Turner Broadcasting System where he contributed to the acquisition of Castle Rock Entertainment, the formation of the Cartoon Network, and construction of the MGM Grand Hotel. He has served as CEO of several startups and as a partner at venture capital firm Intersouth Partners. Frey is a Phi Beta Kappa graduate of the University of Southern California and of Duke Law School, where he served on the Duke Law Journal.

About HG Ventures

HG Ventures is the corporate venture capital arm of The Heritage Group (THG) that supports innovation and growth by investing and partnering with private companies developing new technologies and approaches in THG's core and adjacent markets. By leveraging the world-class expertise of The Heritage

Group operating companies and research center, HG Ventures offers a unique value proposition to its portfolio company partners.

<https://www.hgventures.com/>

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