

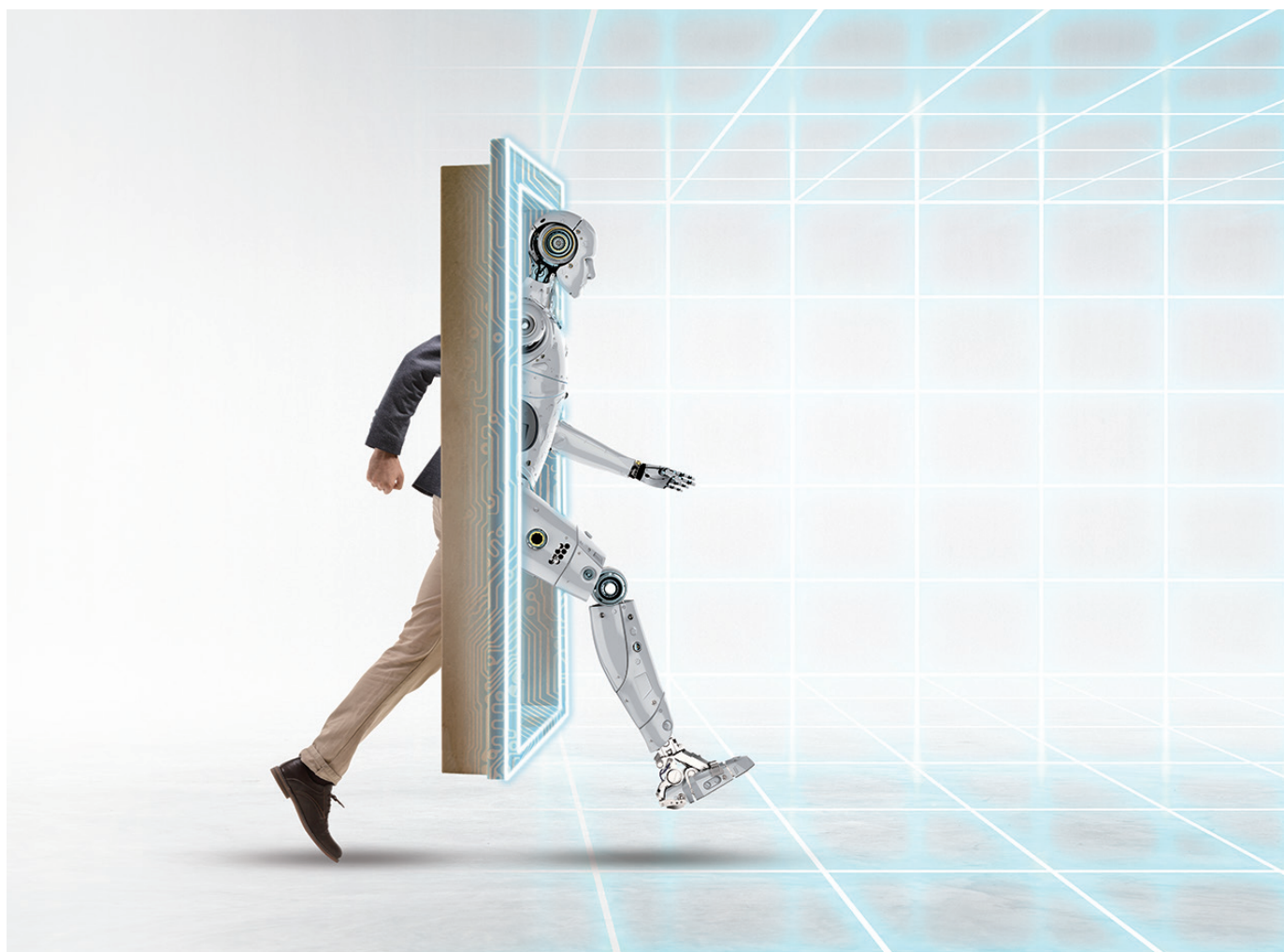


Changing the game

突破常規

UBS Disruptive Technology CEO Summit 2020
2020 瑞銀創新科技行業 CEO 高峰會

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Amy Lo, Co-Head Wealth Management Asia Pacific, UBS Global Wealth Management, Head and Chief Executive, UBS Hong Kong Group Managing Director

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UBS Disruptive Technology CEO Summit 2020

Even for an event that always pushes the frontiers of innovation, the 6th annual UBS Disruptive Technology CEO Summit 2020 proved to be an extraordinary journey of exploration.

More than 5,180 global investors and business leaders participated over the three days of the Summit, during which 24 distinguished speakers gave detailed insights into their plans to disrupt the corporate and financial status quo.

Held in Hong Kong from October 13-15, the summit's theme this year was "Changing the Game". And fittingly in this game changing post-COVID world, its live virtual formula seamlessly brought together business leaders and investors from around the globe to reveal their plans for disruption of such critical sectors as fintech, healthtech, biomaterials, entertainment, cybersecurity, farming and even property.

As Amy Lo, UBS's Co-Head Wealth Management Asia Pacific, UBS Global Wealth Management, Head and Chief Executive, UBS Hong Kong, put it in her welcoming address: "We work very hard to bring you the companies that are going to be the household names of tomorrow. At UBS, we believe that technology is a revolutionary change that can help drive value for your business, investments or personal life." Anne O'Riordan, Group Director of Digital at Asia-based conglomerate Jardine Matheson, set the tone when she revealed during a first day keynote fireside chat that she is a fan of the science fiction franchise Star Trek and as a child had wondered whether such sci-fi creations as holodecks, subspace and transporters were actually possible.

Now, with virtual reality (VR) and augmented reality (AR) already tools of disruption, she thinks she knows the answer.



From left to right: Hunter Jamieson, Executive Director, Active Advisory, APAC, UBS Global Wealth Management / Anne O'Riordan, Group Director of Digital, Jardine Matheson

"As you grow up and evolve with technology, we are getting closer and closer to it every day," she said.

O’Riordan’s role is to lead the digital transformation of her venerable 188-year-old company and she offered some advice to family offices facing the same challenges: Set up a framework that helps everyone in a company understand that things won’t continue to operate as they did in the past.

“Each person and each capability has something to do to change the organization,” she said. “I am a big believer that you need a North Star for people to be attaining to and going after.”

As the action switched to Europe on day two of the summit, opening keynote speaker Anne Boden, Co-Founder and CEO of online Starling Bank, didn’t mince words when she spelt out her disruptive ambitions. “Our competition is the big banks,” she said. “They will copy everything that we can do, but what they can’t copy is our cost base.”

A former computer scientist before she moved into finance, Boden told how she was in her 50s when she decided to quit her job and, in 2014, launch the first retail bank in Europe to run in the cloud.

Unlike some rivals, Starling has a full banking license, its deposits are guaranteed and Boden says it is on a careful path to profitability while retaining high growth.



From left to right: Anne Boden, CEO & Founder, Starling Bank / Isabelle Toledano, Head, Private Capital Markets EMEA, UBS Investment Bank

“The next 20 years are going to be very exciting. All banking will be done from mobile wallets and be truly digital. The payment and shopping experiences will be transformed.” she told the Summit.

Indeed, the COVID-19 pandemic may have already fast-forwarded that two-decade time frame, according to another Day 2 keynote speaker, Shmuel Chafets, General Partner and Vice Chairman of Berlin-based venture capital firm Target Global.

“We have seen the world leapfrog from the 2020s to the 2030s – everything we felt was going to happen this next decade has already happened,” he said. “The U.S. has seen the same growth in e-commerce in three months than it did in the last 10 years. There’s a tremendous wealth creating opportunity in the world of tech. A lot of people think we are at the end of the great wealth creation. But we are just starting, not ending.”



From left to right: Enrico Mattoli, Head, Direct Investment Group, Asia Pacific, UBS Global Wealth Management / Shmuel Chafets, General Partner & Vice Chairman, Target Global



From left to right: Andrew Yang, Entrepreneur, Former 2020 US Presidential Candidate / Seow Ann Gan, Executive Vice Chairman, Global Wealth Management, UBS

Day 3 of the Summit was from the U.S. and began with a keynote speaker with a difference. Andrew Yang is not only a tech entrepreneur, but was also a candidate in the Democratic Party's 2020 presidential primaries, outlasting six senators, four governors and three members of Congress and participating in seven primary debates. The New York Times described him as "the Internet's favorite candidate."

With a vision to rewrite the rules of the U.S. economy through a "Freedom Dividend" of \$1,000 a month for every American adult to compensate for job displacement by automation, Yang told the Summit that if he became his country's Chief Technology Officer he would also speed up the US government's approach to reforming social media to bridge the gaping divisions in society.



From left to right: Louis Shan, Managing Director, Global Family Office Hong Kong, UBS Global Wealth Management / Kent Ho, General Partner & Founder, s28 Capital

A recurring theme in the summit was the way business leaders are reinventing long-established old economy companies. Kent Ho and Kristine Li, scions of distinguished business families, revealed in a panel discussion how they are doing just that.

Ho is the founder and general partner of s28 Capital, a San Francisco-based venture fund and also an Executive Director of Sing Tao News Corporation, which operates on four continents and owns Hong Kong's highest-circulation newspaper.



Kristine Li, Acting General Manager, Portfolio Leasing, Henderson Land Development

Li, Acting General Manager, Portfolio Leasing, Henderson Land Development, not only oversees a 9 million square foot portfolio of investment properties at one of Hong Kong and mainland China's largest property empires, she has also launched the company's new H Commerce series of thematic commercial developments.

Li said that while the property business is all about location, location, location, there's room for creativity through technology and other types of innovation.

She cited the example of Henderson marrying unconventional industries into its products such as H Queens, Hong Kong's first vertical, purpose-built art gallery.

Ho, meanwhile, told how his father's encouragement led him to "stumble" into venture capital. "As technology has become more important, the knowledge I have collected and gathered has actually been really important to some of the other decisions my father and I have had to make on the family business side," he revealed.

As a venture capital investor, Ho identifies Cloud infrastructure – the application layer sitting above the Cloud -- as something that isn't much talked about but is going to be "really big in the next 10-20 years." And he noted that the most glamorous ideas aren't always the best. "We invested in a company a couple of years ago doing something very simple, building sales commission software for the Cloud," Ho said. "It is not building rocket ships or satellites, but the industry is massive. We still look for things that are kind of boring."

Boring definitely wasn't the word to describe Ho and his fellow speakers. Allen Lau, Toronto-based CEO and Co-Founder of Wattpad, the world's leading social storytelling platform, says Wattpad has further disrupted an entertainment industry that was already going through a period of disruption.

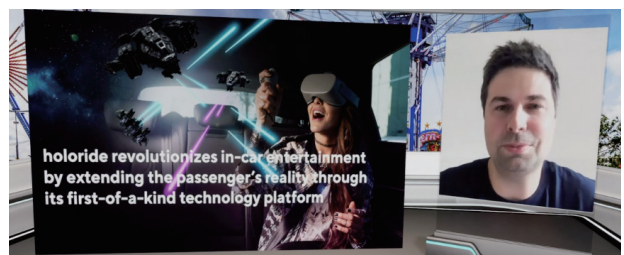
While the way we discover and consume content is changing rapidly, the process of creating it— based on hunch and intuition – had remained unchanged for 100 years, Lau said. Enter Wattpad, which uses AI and other data to select the best stories appearing on its app to turn into blockbuster movies and TV hits such as “Kissing Booth”, “After” and “Light as a Feather.”

“The secret sauce is AI,” Lau told the Summit. “We leverage data to produce massive hits.”



Allen Lau, CEO & Co-Founder, Wattpad

While Lau turns social stories into movies, Nils Wollny, CEO and Co-Founder of holoride, is also disrupting entertainment by using extended-reality (XR) to turn vehicles into moving theme parks. By Wollny's count, passengers in cars spend an estimated 15 trillion minutes in transit all over the world – and that is even before the introduction of driverless vehicles. Yet, visual entertainment never really made it into cars, he says. holoride's answer is to turn everyday journeys into hyper-immersive experiences by combining navigational and car data with XR while at the same time significantly reducing symptoms of motion sickness.



Nils Wollny, CEO & Co-Founder, holoride



From left to right: Jamee Wong, Managing Director, Market Team Head, Hong Kong Domestic, UBS Global Wealth Management / Melanie Hofmann, Head, Tech Connect, APAC, UBS Global Wealth Management

If you thought protein was simply something in food, think again. In a session titled “The Holy Grail of Biomaterials”, Kazuhide Sekiyama, Co-Founder, Director and Representative Executive Officer of Japan-based Spiber Inc., explained how his company is leading disruption by manufacturing brewed protein to make products ranging from delicate fibers in the fashion industry to lightweight composite materials in construction, transportation and aerospace.



Kazuhide Sekiyama, Director & Representative Executive Officer, Spiber

“When we hear the word protein now, we most probably think of food,” Sekiyama said. “In 10 years when we speak of proteins again, it will also mean materials. We are a pioneer of this new era.”

One example of that pioneering technology: by imitating one of Nature's high-performance materials - spider silk - Spiber can produce a defined protein that self-assembles into a strong, elastic, biocompatible and biodegradable material.

Another fashion industry disruptor to speak at the Summit was Dr. Dan Widmaier, CEO and Founder of Bolt Threads, which specializes in next generation fibers made from mushrooms and other fungi that can replace animal-sourced and synthetic leather. Widmaier recently teamed up with fashion brands Stella McCartney, Adidas, Lululemon and Kering. “Combine that power of reach with the rigor of our science and we can do something big,” he said.



Dr. Dan Widmaier, CEO & Founder, Bolt Threads

The food sector is also proving to be fertile ground for disruptors. While Widmaier is making fabric from mushrooms, Professor Mark Post’s Mosa Meat is inspired by the same sustainability goals to grow meat from outside a cow.

With the global population due to increase 70 percent by 2050 and as much as 20 percent of greenhouse emissions coming from animal farming, Post in 2013 produced the first hamburger made from beef that didn’t come from a slaughtered animal. The technology involves performing a biopsy on a cow and then producing tissue and fat cells in a petri dish in a lab. He says the same technology works for chicken, fish and other species.



Prof. Mark Post, Co-Founder, Mosa Meat

“This is a budding industry growing very fast,” Post said. “Many companies are working to make it happen in the next two or three years.”



David Rosenberg, CEO & Co-Founder, AeroFarms



Erez Galonska, CEO & Founder, Infarm

Two indoor vertical farming companies that have attracted investor interest, Berlin-based Infarm and New Jersey-based AeroFarms, also presented to the Summit.

AeroFarms CEO and Co-Founder David Rosenberg said plants don't need sun or soil. Instead of sun they need spectrum, at various intensities and frequencies delivered through light-emitting diodes. Instead of soil, AeroFarms uses growth media from 100 percent recycled plastic bottles. Nutrients are sprayed on them through a plumbing system. "We understand what a plant wants and how to deliver it," he said.

Erez Galonska of Infarm told the conference that the world needs to produce more food in the next four decades than it has in the past 8,000 years – the equivalent to needing two extra planets to feed the soaring global population. He said his vertical farms are 400 times more efficient than land farming and 16 times more than Dutch greenhouses.

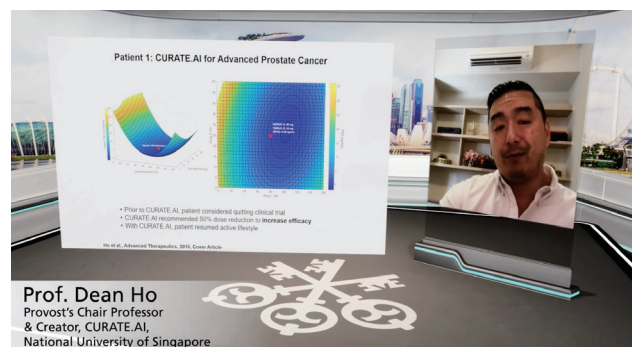
"Our vision is to transform cities into self-sufficient food production," he said.

As with food, entrepreneurs see plentiful opportunities in disruptive healthtech. For self-styled serial entrepreneur Matteo Berluca, CEO and Co-Founder of Your.MD, self-care is the best solution to a struggling health care system. Berluca noted that 30 percent of visits to the doctor in the U.K. were by patients who could in fact self-care. Using augmented intelligence, Your.MD provides a free app to help people manage their way to better health.

Meanwhile, Professor Dean Ho, provost chair professor at the National University of Singapore and creator of CURATE.AI, is leveraging AI and digital medicine to personalize care so that only a patient's own data is used in their treatment. "Even good drugs delivered at the wrong dose can result in no efficacy," he explained. He cited case studies showing that by using CURATE.AI data, recovery time in some patients halved even while they were taking 50 percent less drugs.



Matteo Berluca, Co-Founder, Your.MD



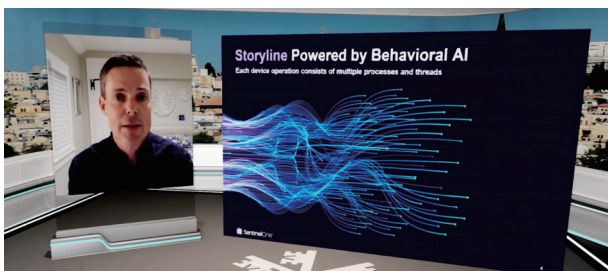
Prof. Dean Ho, Provost's Chair Professor & Creator, CURATE.AI, National University of Singapore

From mainland China, Dr Lizhong Dai appeared at the Summit fresh from the company he founded in 2008, Sansure Biotech, making its listing debut in Shanghai. Sansure recently has become known internationally for developing a fast and simple novel coronavirus nucleic acid diagnostic kit, but is also known as China's leader in the molecular diagnostic industry. Dr Dai told the Summit his vision is to build a full-scenario molecular diagnostic ecosystem that's a global industry leader.

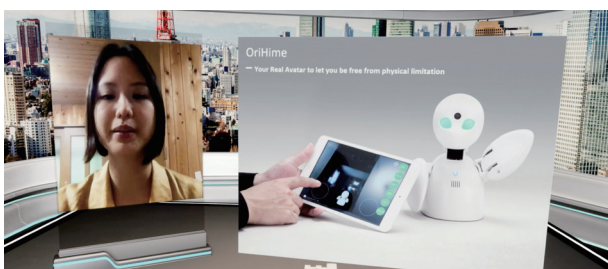
According to Ara Katz, Co-Founder and Co-CEO of Seed Health, the science of probiotics will redefine health and radically transform our approach to medicine. Probiotics are tiny living organisms from what Katz describes as "an invisible world around us." Katz says they're the fastest growing supplements in the world with up to 12 percent year on year growth – a \$57.4 billion market.

Game changing technology requires game-changing cyber security and that's where autonomous cybersecurity platform company SentinelOne comes in. With most apps now running in the Cloud, companies need protection that extends beyond physical networks and boundaries, SentinelOne's COO, Nicholas Warner, told the Summit. SentinelOne, he said, has revolutionized cybersecurity through behavioral artificial intelligence.

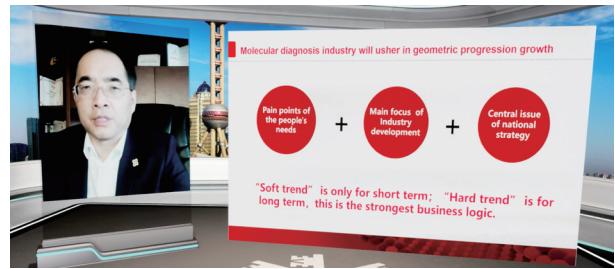
"We can not only protect, we can surgically remediate and allow workflow to continue uninterrupted," he said.



Nicholas Warner, COO, SentinelOne



Aki Yuki, Co-Founder, Ori Laboratory



Dr. Lizhong Dai, Chairman, Sansure Biotech



Ara Katz, Co-CEO & Co-Founder, Seed Health

But finally, back to Star Trek. If any disruption belongs in the futuristic world of holodecks and subspaces, how about the avatar robots invented in Japan by Ori Laboratory? When Aki Yuki was hospitalized long-term with tuberculosis, the solitude she endured gave her an idea. Together with a partner, she invented an avatar robot that sick or disabled people can use to take their place at work, school or in social situations. Even people paralyzed from the neck down can operate the robot, OriHime, using their chin or eyes. This enables even some of the most severely disabled people to get jobs and socialize.

"We envisage a world where the avatar robot is going to be an extension of your physical self," Yuki told the Summit.

Judging by her presentation, it seems like she is almost there.

For three days, the UBS Disruptive Technology CEO Summit demonstrated repeatedly that, even during one of the most challenging times in recent history, virtually anything is possible. As UBS's Amy Lo told participants: "Technology has the power to accomplish many things, and changing the world is one of them."