



# The Future is Now 今日創見 成就未來

UBS Disruptive Technology CEO Summit 2021  
2021 瑞銀創新科技行業 CEO 高峰會

Hong Kong, October 19 - 20, 2021  
香港 2021 年 10 月 19 日至 20 日



# The Future is Now

## UBS Disruptive Technology CEO Summit 2021

With disruption spreading through Asian business and finance at blurring speed, the 7<sup>th</sup> annual UBS Disruptive Technology CEO Summit 2021 brought into penetrating focus the opportunities of investing today for the world of tomorrow.



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

Held in Hong Kong on October 19 and 20 and themed “The Future is Now”, the virtual summit attracted more than 3,000 global investors and business leaders to hear 26 of the region’s most successful disruptors give deep insights into how they are upending long-established business models.

“Looking back at the past 12 months, we have engaged technology more than ever,” Amy Lo, Co-Head Wealth Management Asia Pacific, UBS Global Wealth Management, Head and Chief Executive, UBS Hong Kong, Group Managing Director UBS, told the Summit in a welcoming address. “We have transformed the world the way we shop, work and live.”

The extent of that transformation became clear from the first presentation. In a keynote fireside chat entitled The Superapp that Breaks Down Borders, Ming Maa, Group President of Grab, described how his company, founded in Kuala Lumpur in 2012 as a taxi app, outcompeted Uber to grow into Southeast Asia’s most valuable startup, operating businesses ranging from ride sharing to food delivery to financial services in eight countries.

“It has been an absolutely unbelievable journey for us,” Maa told moderator Amy Lo during the discussion. “Fast-forward nine years and not only are we a regional superapp, but also category leader in all of our core businesses of mobility, delivery and financial services. Every day does just feel like day one for us.”

Maa spelled out why he believes that growth will continue, noting that Southeast Asia has twice the population of the US and that consumers – half of whom are under the age of 30 — spend 20 percent more time using mobile internet. Yet infrastructure such as public transportation remains chronically underinvested, six out of 10 adults still don’t have bank accounts and, because of mobile telecom limitations, consumers in the region prefer to use a single superapp. “Grab is here for all your everyday transactions and services,” Maa said.



From left to right: Ming Maa, Group President, Grab / Amy Lo, Co-Head Wealth Management Asia Pacific, UBS Global Wealth Management, Head and Chief Executive, UBS Hong Kong Group Managing Director, UBS

Perhaps surprisingly, Maa disclosed that contrary to the experience of many disruptors in other parts of the world who have fallen foul of regulators, Grab's emergence has been received constructively by governments in the region and the company has even worked with authorities to help shape regulations.

One key reason: In Southeast Asia, 80 percent of the workforce is in the informal economy and the Grab platform has brought millions of workers into the formal economy by providing regular incomes, flexible working hours and even help them pay taxes and open their first bank accounts. "Governments generally view platforms like ourselves as a great step forward and an important part of their nation building agendas," he said.

Maa's description of a superapp disrupting financial services provided a sneak preview of the Summit's next topic – a panel discussion on the future of investment. As moderator Frances Kang, Portfolio Curator at Horizon Ventures, noted, young people today have unparalleled access to all kinds of asset classes, giving fintech disruptors a key role in empowering young people to invest for their futures. To find out how that role plays out, Kang quizzed a panel of three disruptors she described as the billion-dollar club.

Anderson Sumarli, CEO and Co-Founder of Ajaib, Indonesia's fastest growing stock trading platform that recently achieved \$1 billion unicorn status, recounted how stock trading in Southeast Asia's largest economy had been expensive, involved cumbersome form-filling and provided no education in investing for all but the very rich.

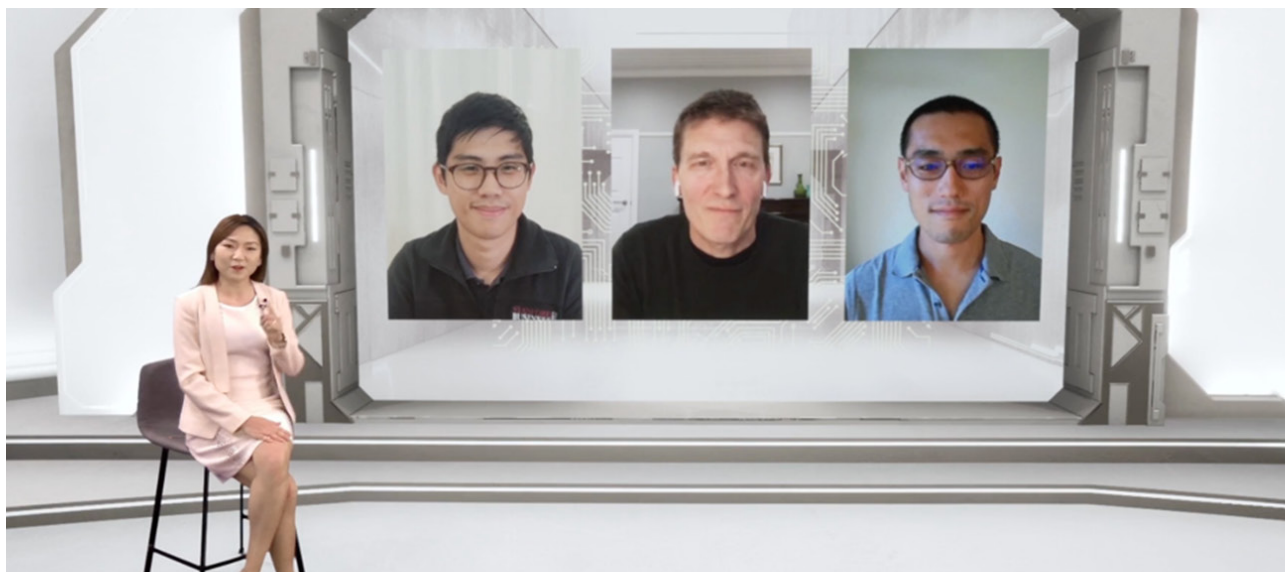
Enter Ajaib with an app that allowed investors to sign up in five minutes and start trading the next day, and makes available to them the largest library of Indonesian-language educational content entirely free. "The market is just salivating for a product like ours," Sumarli told the Summit. "Millennials and Generation Zers are flocking to Ajaib, and we are incredibly glad we are the place where they are starting their investment journey."

The future, he added, offers even more opportunities. In a market valued at more than \$500 billion, only one percent of Indonesians invest in stocks compared with three percent in Thailand and India and double-figure numbers in the US. "We are incredibly blessed to see tremendous growth, yet we have just scratched the surface," Sumarli said.

Fellow panelist Andrew Moore, CEO of Spaceship, an Australian company he describes as a pension fund with a cool name, said he encouraged millennials to invest in the future by offering a simple, fun, low-fee no-minimum-balance micro-investing platform alongside the firm's pension product. "We learned very early on that only having a pension product is very limiting," Moore, who's firm has \$1.25 billion under management, told the Summit. "We have found a way of making retirement saving a whole lot more interesting."

Yoshi Yokokawa, CEO and Founder of Alpaca, an application programming interface (API) for stock and crypto trading with more than \$1 billion in annual transactions across two dozen countries, described his company as being laser-focused on providing the infrastructure for a new generation of investors.

Yokokawa highlighted that generational change by comparing his investment options when young to those available to his children, aged 7 and 4. "I put my money in a savings account in a bank and regret that today," he told the Summit. "But money my children are given is able to be invested in things like crypto. Alpaca stands for democratizing of investing and breaking down physical boundaries."



From left to right: Frances Kang, Portfolio Curator, Horizons Ventures / Anderson Sumarli, CEO & Co-Founder, Ajaib / Andrew Moore, CEO, Spaceship / Yoshi Yokokawa, CEO & Co-Founder, Alpaca

Boundaries have certainly proved to be no obstacle to Chang Wen Lai, CEO and Co-Founder of Ninja Van, Southeast Asia's leading technology-enabled logistics company. Founded in Singapore in 2014, Ninja Van's delivery network now stretches across six countries from the far north of Vietnam to the Indonesian province of Papua, more than 3,000 kilometers and two time zones East of Jakarta – defying infrastructure challenges to reach some remote islands by sampan and pioneering cash on delivery payment to customer who don't have access to online payments.

Today, there are 600 million people within Ninja Van's coverage and the company's 40,000 drivers and riders deliver 2 million parcels a day. "Ninja Van has reimagined logistics," Lai told the Summit. "Anything you buy online on any platform, we are the ones to bring it to your doorstep anywhere in Southeast Asia. We have built a full end-to-end logistics network."

Even so, Lai believes the region is under-penetrated by e-commerce compared to the US and China and predicts volumes will double within five years. "Southeast Asia is only at the beginning of its e-commerce journey," he said.



Chang Wen Lai, CEO & Co-Founder, Ninja Van

With health care also at the forefront of disruption, Suresha Venkataraya, CEO of AWAK Technologies, disclosed his company's strategy to transform the treatment of chronic kidney disease — an affliction that affects 800 million people worldwide and consumes seven percent of the US health budget.



Currently, patients with advanced kidney disease face two options – transplants, which have waiting lists of 10 years or more, or spending between 5 and 10 hours a day immobile attached to a cumbersome dialysis machine either in medical centers or at home. According to Venkataraya, the technology has remained virtually unchanged for decades.

AWAK's answer has been to develop a wearable device weighing just 3kg and using 90 percent less fluid than existing devices, enabling patients to get therapy on the go. According to Venkataraya, the company is working with the US Food and Drug Administration to get it on the market in as little as two years. "We want to bring disruption in this space and given patients their freedom to lead a happy life," he said. "We strongly believe we will not only help patients, but also the economy as a whole."

In 2016, Daniel Huang founded Beijing-based MEGAROBO, a company that integrates advanced robotics and AI technologies deep into industry applications. Today, he's at the forefront of what he describes as a life science industry revolution.

Huang told the Summit that after 100 years, life sciences were in urgent need of industrial upgrading just at the time when biologists had a growing need for big data. To meet the challenge, MEGAROBO has established Megalab, featuring next generation biological laboratories based on automation and AI technology.

"These platforms will be combining together to form a new operating system for life science research," Huang said. "Our mission is to provide cutting edge intelligent automation solutions for exciting fields such as synthetic biology, innovative drug development, cell therapy and many other fields. By combining life science and engineering, we will be able to lead the upcoming biological revolution."

After Huang detailed his plans to disrupt life sciences, the Summit was given a glimpse into the future of artificial intelligence by Li Zhifei, CEO and Founder of Mobvoi, China's leading AI technology company. Li said that while much progress had been made with AI in the past few years, the next 10 years would be the decade of AGI – artificial general intelligence.

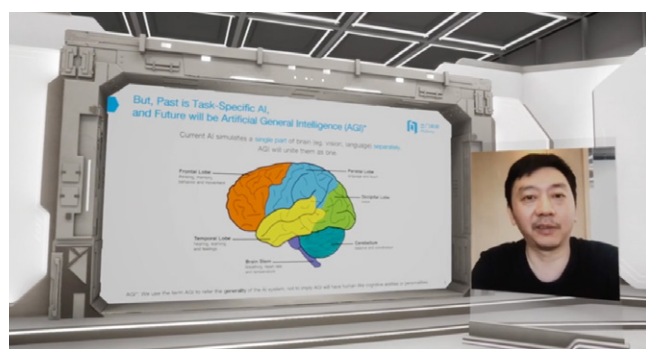
Already AI models surpass human performance on the language benchmark GLUE and speech recognition exceeds 97 percent accuracy and image classification 90 percent accuracy. But these are task-specific performances — the equivalent of stimulating a single part of the brain, such as vision or language, separately. AGI, however, will unite all those parts. "The human brain is multi-modal," Li said. "In the next few years AI will be more generic."



Suresha Venkataraya, CEO, AWAK Technologies



Daniel Huang, CEO & Founder, MEGAROBO



Dr. Zhifei Li, CEO & Founder, Mobvoi

Li pointed to AGI research by companies such as DeepMind, owned by Google, and Open AI, in which Microsoft has invested that have resulted in a GPT-3 transformer that can write its own code, possibly eliminating the need for a programmer.

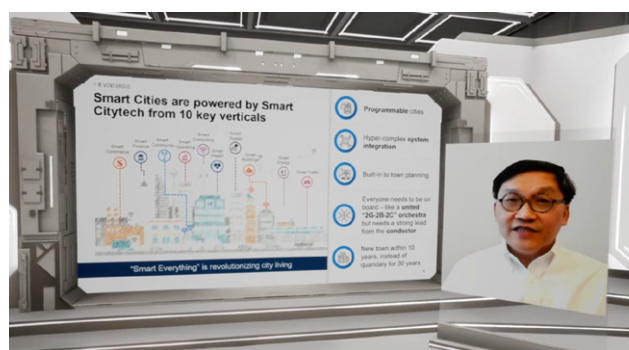
"What's the limit?" Li asked. He then answered his own question by looking at some of Mobvoi's own developments — AGI models that write poetry, compose music and even reproduce ancient paintings from text. "This is very, very exciting," he told the Summit. "We are going to make a lot of progress in the next few years."

With Environmental, Social and Governance (ESG) in everyone's thoughts, a presentation titled "The Great Paradigm Shift to Sustainability" was high on the Summit's agenda. Jason Tu, CEO and Co-Founder of MioTech, a startup that uses AI and other technologies to provide ESG intelligence to financial institutions, corporations and individuals, described that shift as a once-in-a-century event. He noted environmental activist Greta Thunberg has 4.1 million followers on Facebook and has attracted 2.3 million likes on Twitter while in China the hashtag "my green life" had attracted 4.1 billion views on Chinese TikTok.

"The whole society right now is experiencing a different kind of history," Tu said. "My generation born in the 1980s experienced an era of globalization and very rapid economic growth. The generation born after 2000 grew up seeing natural disasters and, when about to enter the workforce, a once-in-a-century pandemic. Generation Z's social values are changing and a social value change is eventually going to push for a financial value change and a financial value is going to turn into financial valuation," Tu said.



Jason Tu, CEO & Co-Founder, MioTech



Benson Tam, Chairman & Founder, Venturous Group

Unnoticed by many outside China, that change is already underway, according to Benson Tam, Chairman and Founder of Venturous Group, which describes itself as China's first Citytech group with a mission to make cities "much, much smarter."

Tam told the summit 800 environmentally friendly, high-tech smart cities, towns and districts are already quietly emerging in China. And because of all the technology pouring in, they will provide massive opportunities in the digital economy, especially for smart energy, smart buildings and smart city management, Tam told the Summit.

"By next year in China, it will be a \$4 trillion emerging market," Tam said. "Think about a programmable city — The phone is your city remote control."

Tam forecast that what he termed "city internet" would be the next generation to mobile internet. "If you think you saw a lot of super unicorns emerge out of mobile, city will be even faster and bigger," he predicted.

Disrupting trends in investing was the subject of a panel discussion featuring investors focused on China and Southeast Asia.

Asked to identify examples of the most disruptive companies, David Gowdey, Managing Partner at Singapore-based Jungle Ventures, while acknowledging the "revolutionaries" such as Uber and Airbnb, also nominated the "transforming digitization" of small and medium-sized enterprises that are the engine for growth in Southeast Asia, accounting for 40-70 percent of GDP and two-thirds of employment in the region.

He singled out KiotViet, a Vietnamese startup that provides cloud-based point of sale services for 110,000 Vietnamese SMEs, some of whom would have previously operated their businesses with pen and paper. Of the Uber-style "revolutionaries", Gowdey identified San Francisco-based real estate technology startup Saltmine, founded by Shagufta Anurag, who started her business career in Singapore. Asked about a recent deal to remember Gowdey picked software developer builder.ai.

On the same panel, Jason Tan, Partner and Founder of Jeneration Capital, said his deal to remember was investing in TuSimple, an autonomous truck technology company he described as “marrying the best minds in the tech space across Silicon Valley and China, taking the best of both worlds.”



From left to right: Warren Wu, Head, Technology, Media & Telecom, Southeast Asia and India, Head, Private Financing Markets, Southeast Asia and India, UBS / David Gowdey, Managing Partner, Jungle Ventures / Jason Tan, Partner & Founder, Jeneration Capital



Dr. Guang Zhou, CEO, DeepRoute.ai

Earlier, participants in the Summit had been given a front seat view of one of Tan’s other investments when Dr. Guang Zhou, founder of autonomous vehicle manufacturer DeepRoute.ai, gave a video demonstration of the driverless robo-taxis the company is testing along with light duty delivery trucks on the streets of Shenzhen.

In September, DeepRoute raised \$300 million from investors, including Alibaba. “Self-driving is no longer about demonstration, it is about commercialization,” Zhou told Summit participants. “We have become the leader in this industry.”

Day one of the Summit concluded with a fireside chat between Nicolas Aguzin, CEO of Hong Kong Exchanges and Clearing, and David Chin, Head Investment Bank, Asia Pacific, China Country Head, Group Managing Director, Member of Global Investment Bank Executive Committee, UBS.



From left to right: David Chin, Head, Investment Bank, Asia Pacific, China Country Head, Group Managing Director, Member of Global Investment Bank Executive Committee, UBS / Nicolas Aguzin, CEO, Hong Kong Exchanges and Clearing

Six months into his new job, Aguzin is confident enough to predict strong growth over the next decade, predicting China's capital markets would more than triple in value. "That's a remarkable amount of creation of capital," he said. Aguzin also predicted flows from China to international capital markets and vice versa would increase from low single digits to 15-20 percent annually. Hong Kong, he predicted, would be in the middle of those flows and leverage them.

Aguzin said the exchange would continue to create opportunities for disruptive companies. "We want to connect great ideas with capital and great businesses with capital," he said. "We will continue to create opportunities for new companies coming along."

Asked about headwinds such as China's regulatory tightening and the impact of a cyber security law, Aguzin noted that such issues were a global phenomenon given that new economy companies accounted for such a large slice of markets and regulators didn't have much experience managing them. China, he said, was no exception, although he noted Beijing was ahead of the world in regulating crypto currencies.

On competition from the neighboring Shenzhen exchange and Shanghai's Star board, Aguzin said there was plenty of room for multiple exchanges to do well. "Hong Kong has a very unique characteristic," he said. "It is the most international city of China and the most Chinese city outside the mainland."

Opening day two of the Summit, August Hatecke, Co-Head Wealth Management Asia Pacific, Country Head Singapore, UBS, stressed UBS's commitment to guiding clients through the accelerating disruption ahead.

"With our UBS Tech Connect initiative and the disruptive tech event, we want to help our clients to stay ahead of innovation, to connect to their peers and, more importantly, to connect to capital globally," he said.



August Hatecke, Co-Head Wealth Management Asia Pacific, Country Head Singapore, UBS

The second day's program, focused on how technology can help to bring about a world that's both fair and sustainable, kicked off with a keynote fireside chat entitled Finding Disruptive Companies for a Better World. That's a subject close to the heart of Anthony Gracias, CEO and Founder of Valor Equity Partners, who had much to say on the subject in conversation with Rainer Syha, Managing Director, Direct Investments Group, Global Wealth Management, UBS.

Perhaps best known as the first institutional investor in Tesla and SpaceX, Gracias told how, as a young entrepreneur, he was planning to invest in a company that made bullet casings when it struck him that he would do much better putting his money elsewhere. "I started looking for companies that did good – that made this world better," he told the Summit.



Today, Gracias reckons he and like-minded growth investors have a decisive role to play by choosing which companies to back. “We are the stewards of capital in a system that is driving tech change to improve the human condition,” Gracias said. “We decide which we fund. We decide which we are going to send people to help. That’s how we make the world better. For sure, technology is going to change the world and we are going to decide which of these companies succeed and which get funding and which don’t.”



From left to right: Rainer Syha, Managing Director, Direct Investments Group, Global Wealth Management, UBS / Antonio Gracias, CEO & Founder, Valor Equity Partners

Jonathan Tan, CEO and Co-Founder of Coreshell Technologies, certainly believes his company is going to change the world for the better. In a presentation titled Clean Energy: The Next Generation of Battery Power, Tan explained how his company has produced a cost-saving nanolayer-thin coating that fits into existing manufactured batteries to combat electrode degradation, the most significant barrier to increasing battery performance and reducing costs. “Our nanolayer coating is the first economically scalable solution,” he told the Summit. “The world cannot wait for better batteries.”

Tan noted that batteries account for between 30 and 50 percent of the cost of an electric vehicle. Coreshell’s technology, he believes, will be able to make a Tesla 3 less costly than a Toyota Corolla and have 30 percent greater range.

Similarly by reducing the cost of energy storage, it can make the cost of solar and wind energy cheaper than fossil fuels even when taking into account storage. “We need to create the tipping point in mass EV and clean energy adoption,” he said.



Jonathan Tan, CEO & Co-Founder, Coreshell Technologies



Peter Beck, CEO & Founder, Rocket Lab

While Tan is doing his bit on the ground, Peter Beck, CEO and Founder of Rocket Lab, says he's contributing to sustainability from space. Rocket Lab, founded in 2006, develops and launches advanced rockets, and satellites – a market he says will be more than quadruple in value to \$1.4 trillion within 30 years. Beck describes what his company is doing in space as "hidden infrastructure" because you can't see it and forget it's there. "But it is absolutely instrumental in monitoring climate change, crops and storms for optimizing food production, GPS for logistics and is a huge enabler for education," he said.

Beck says his Electron launch vehicle scores for sustainability because its kick stage ensures it leaves little or no space junk. "We said we are going to launch a lot of things into space but we need to ensure we do not contribute to the space junk problem," he said.

Frustrated by a health system built around monetarizing illness instead of incentivizing prevention, Anne Wojcicki in 2006 launched 23andMe, with a mission to help people access, understand and benefit from the human genome. Empowered with direct access to genetic information, her customers can use the data to make decisions that could lower their risk of disease.

In a presentation entitled Change What You Can, Manage What You Can't: How Data is Reimagining Healthcare, Wojcicki told how her company disrupted the healthcare sector by launching the only personal genetic test with FDA authorization to deliver health information directly to consumers. The tests have enabled 11.6 million people to get direct access to genetic information so they can use the data to make decisions that could lower their risk of disease.

Wojcicki told the Summit that 80 percent of those customers opt into research programs the company runs. "We crowdsource to help us understand what the meaning of the human genome actually is and how we can translate that back into insights that can benefit our customers or potentially therapeutic that are ultimately going to can benefit the a whole world."

Noting that genetic information drives behavioral change in her customers, Wojcicki said 23andMe's latest innovation is a subscription product that can help customers execute those good intentions such as giving up smoking, changing eating habits or exercising more. "We are redefining health care and leveraging the desire of customers to participate in research," she said.



Anne Wojcicki, CEO & Co-Founder, 23andMe

One risk all disruptors face is the growing issue of privacy. According to Dimitri Sirota, CEO and Co-Founder of BigID, more than 80 percent of companies worldwide will be subject to at least one privacy-focused data protection regulation before 2023. Yet most companies have little idea of what they share.

"Data volumes are growing astronomically and yet organizations are not keeping up with understanding what data they have," Sirota warned during a presentation titled Privacy on Demand. "You will see a tidal wave of regulations you have to comply with. How do you handle 130-plus privacy and protection regulations?"

BigID's answer has been to reimagine data management, in part by devising an application platform that's common in mobile, cloud and other industries, but novel in data management. "This allows us to create a data management framework for the 2020s rather than the current state of the art for 2010s," he said.



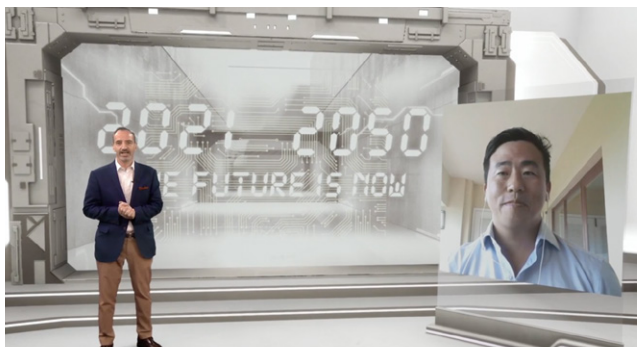
Dimitri Sirota, CEO & Co-Founder, BigID

A fireside chat with Venture Capitalist Chon Tang, founding partner of the Berkeley Skydeck Fund, was titled The New VC. But it could have easily been The Ultimate Matchmaker. That's how Tang describes Skydeck's role between capital that's hard pressed to leave Silicon Valley and talent and technology that's struggling to get in.

Skydeck is the official accelerator for the UC Berkeley ecosystem, which Tang describes as the global hub for entrepreneurship. He told the Summit that the fund had made more than 140 investments and discovered some great disruptive technology companies that had been unable to attract interest from other venture capitalists, often because they didn't have the networks.

Tang cited the example of Skyloom, a company founded by two Argentinians that aims to disrupt satellite communications by setting up planetary telecommunications networks in space. The company couldn't win backing either in Latin America or Silicon Valley. "We bridged the gap," say Tang. "We backed this idea." Two years later, he says, Skyloom's valuation has gone from zero to \$200 million.

Skydeck also back Krisp, a company founded in Armenia that developed an AI-powered app to remove background noise and echo from meetings leaving only the human voice." Its valuation has since risen from zero to \$300 million in three years.



From left to right: Enrico Mattoli, Head, Direct Investments Group, Asia Pacific, Global Wealth Management, UBS / Chon Tang, Founding Partner, Berkeley SkyDeck Fund

Asked by moderator Enrico Mattoli, Head, Direct Investments Group, Asia Pacific, Global Wealth Management, UBS, whether he was concerned about regulatory issues disruptors are facing in China, Tang said that as a venture capitalist he was more interested in where the world was going 10 years from now. "As long as humanity has problems, tech-driven founders will be the answer to those issues," he said.

Asked where he thought the top three disruptive technology opportunities would be five or ten years from now, Tang ranked sustainability first followed by AI and synthetic biology.

Michael Levitt, Nobel laureate in Chemistry, agrees sustainability is the biggest challenge the world faces going forward. Asked during a panel discussion whether he thought climate change or Covid-19 was the biggest cloud on the horizon, Levitt said: "Of these, climate change is the really, really major problem. It is likely to have quite incredible disruptive effects."



From left to right: Lachlan Towart, Executive Director, Chief Investment Office, Global Wealth Management, UBS / Dominic Schnider, Head Global Commodities and Forex, Chief Investment Office, Global Wealth Management, UBS / Dr. Michael Levitt, Nobel Laureate in Chemistry, Michael Levitt Lab



Covid, he added, was a symptom of health care. "It is very hard to find anything that correlates with how well or badly a particular patient has done other than the basic health care system," he said.

One benefit of Covid, however, was that it had become a wake-up call for things that were wrong in society that had previously been invisible. Every Covid death in the world was being counted whereas pre-Covid there had been little mention of the 25,000 people who died each day from starvation, many of them young.

"Now we are counting five million covid deaths very meticulously," Levitt said. "It has indicated to us that global lives are very important and we need to solve these problems."

Asked what he considered the greatest leap forward, Levitt looked no further than the computer. "The thing that is going to change everything, the totally disruptive technology, is the incredible rate of increase in the speed of computers," he said. "I was using the computers in the 1960s and since then the amount of computer power per dollar value has increased by one billion or 1,000 billion times. Nothing has increased like that."

Should the world tackle problems such as climate change and food security with high or low technology? Levitt said there was a case for trying the easy solutions – the low-hanging fruit – while searching for the better long-term ones. He cautioned that one such problem could soon arise: "If we really do have a very significant supply chain problem in the next six months, we will need to ensure food security for everybody."

Like climate change and viruses, that was a global problem that must be addressed globally. But it also offered cause for hope. "These may be the pressures that get the world to unite," Levitt said.



Rafal Modrzewski, CEO & Co-Founder, ICEYE

Rafal Modrzewski, CEO and Founder of satellite operator ICEYE, believes his technology is quietly world-changing. In a presentation entitled Communicating from Space, Modrzewski noted when trying to analyze the disruptive trends that will have the biggest impact on the global economy, life and biosciences are at the forefront.

One technology, however, that doesn't receive as much attention is real-time earth observation – gathering of data collected from sensors in space, the air and on the ground that in combination describe the world in real time.

"Once we learn how to combine this data, we will be able to create algorithms that will be able to transform some of the decisions being done today in a manual way to fully-automated decision-making," Modrzewski, whose company operates 16 radar-imaging satellites, told the Summit. "I truly believe there won't be an industry that won't be impacted by this transformation. I dare to say that real-time world monitoring is as huge a trend as life sciences and AI and ICEYE is the global leader in this trend."

As the Summit drew towards its close, participants' focus turned from space to earth with presentations by two entrepreneurs determined to seriously disrupt the food industry.

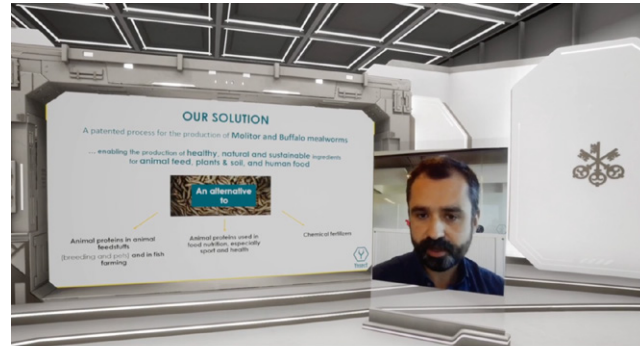
"I love meat, but six years ago I stopped eating it because I love the planet much more than enjoying a good steak," Eshchar Ben-Shitrit announced. Instead, Ben-Shitrit founded Redefine Meat, a company that uses plant-based ingredients he says are superior to other alternative meat products. "I harvest technology instead of animals," he said. "The meat industry is ripe for disruption."

Launched in Israel six months ago as "new meat", Redefine Meat products will soon go on sale in Europe, Ben-Shitrit said. His ultimate aim: to become the world's biggest meat company.





Eshchar Ben-Shitrit, CEO, Redefine Meat



Antoine Hubert, CEO & Co-Founder, Ynsect

Meanwhile, Antoine Hubert is harnessing the power of insects to try and transform the food chain. Hubert, CEO and Co-Founder of Ynsect, has raised \$425 million to grow worms as an alternative to animal proteins. Presently used in specialized nutrition and health products, he envisages a day soon when consumers will be able to consume his products in burgers and other mainstream cuisine.

Hubert told the Summit that by 2050, the world needs to produce 70 percent more food to feed its growing population. His vertical farms will use 98 percent less land than traditional farming and have a carbon negative value chain. Agriculture, he notes, is the number one cause of biodiversity destruction and number two cause of climate change. “We will revolutionize the foods chain and reinvent current food systems,” he said.

No Disruptive Technology Summit would be complete without a discussion on the future of the metaverse, digital assets and NFTs (non-fungible tokens).



From left to right: Enrico Mattoli, Head, Direct Investments Group, Asia Pacific, Global Wealth Management, UBS / Yat Siu, Chairman & Co-Founder, Animoca Brands / Max Moore, Co-Head, Digital Art Sales, Sotheby's Worldwide

Panelist Max Moore, Co-Head of Digital Art Sales at Sotheby's, the venerable auction house founded in 1744 to trade physical collectibles, told the Summit that he realized the huge potential for digital art during the Covid lockdown when auctions had to go online.

The company had its first NFT art sale earlier this year, attracting 3,000 unique buyers, 95 percent of them new customers and most aged between 25 and 40. Since then, the company has achieved \$75 million from six NFT sales. “It's still a fraction of our overall sales, but we understood the potential and the power,” Moore told the moderator, UBS's Enrico Mattoli.

The second panelist, Yat Siu, Chairman and Co-Founder of Animoca Brands, a leader in digital entertainment, blockchain and gamification, said he had been involved in digital assets and NFTs for four years and made 80 investments in the space. “If something like bitcoin is a store of value, NFTs are a store of culture,” he said. “Through Blockchain you get true property rights.” He predicted that NFTs would eventually disrupt every industry – one of the biggest being gaming.

Closing the summit, UBS’s David Chin summed up what he described as a remarkable showcasing of cutting-edge technology and expert discussion about digitization, innovation and transformation, from pioneering medical technology to blockchain to artificial intelligence — innovations that would have lasting impact. “Technology has disrupted every aspect of our lives,” he said.