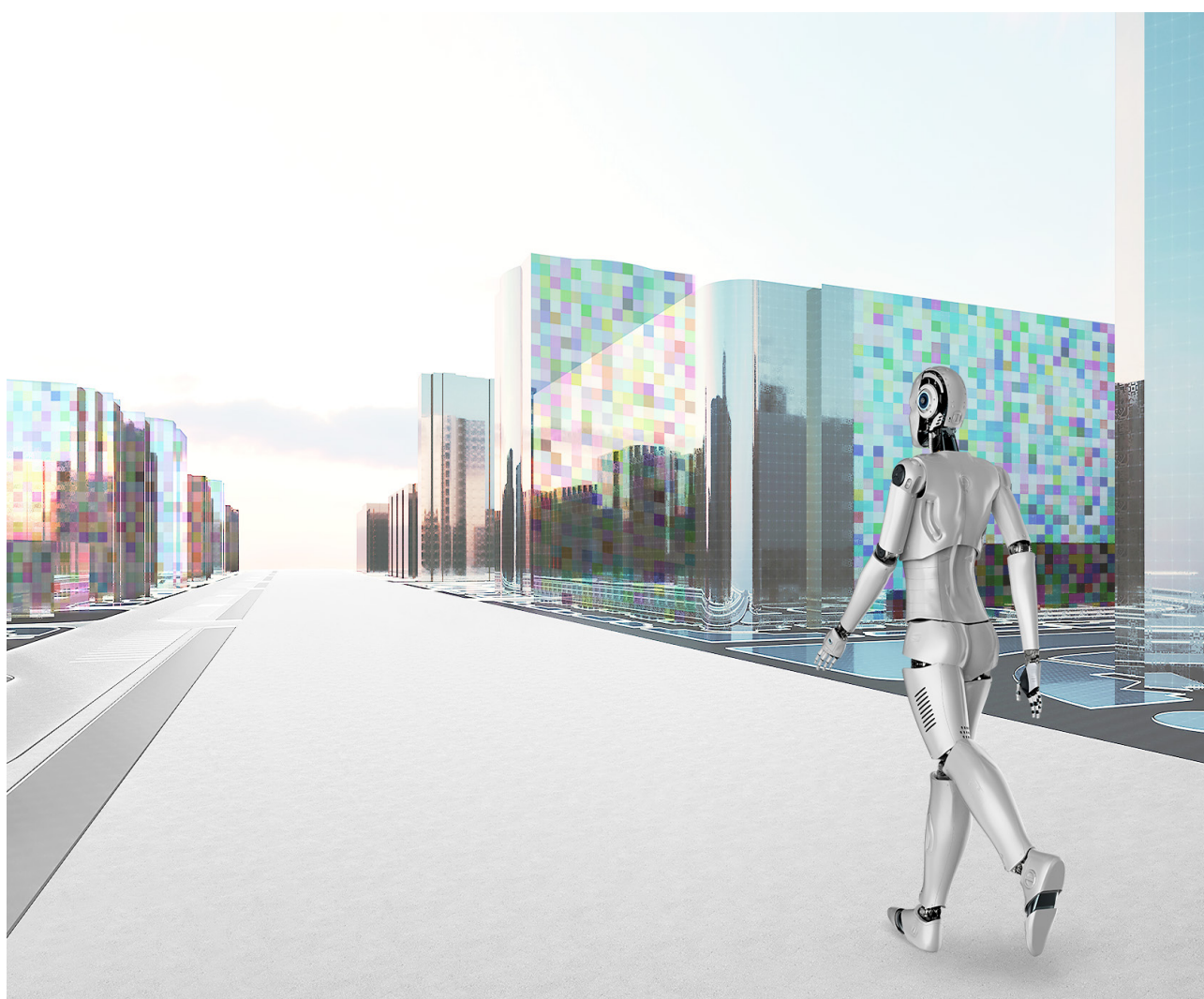




# Reimagining our tomorrow 突破所想 重塑未來

UBS Disruptive Technology CEO Summit 2022  
2022 瑞銀創新科技行業 CEO 高峰會

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# Reimagining our tomorrow

## UBS Disruptive Technology CEO Summit 2022

The world's leading disruptors aren't allowing today's formidable business challenges to distract them from tomorrow's opportunities, with speakers at the 8<sup>th</sup> annual UBS Disruptive Technology CEO Summit determined to target even loftier goals.

Appropriately themed "Reimagining our Tomorrow", the Oct 31 Summit in Hong Kong attracted more than 2,200 investors and business leaders who heard presentations by 30 new economy entrepreneurs pioneering artificial intelligence, blockchain, Web 3, biotech, the EV-sustainability revolution, life-saving medical breakthroughs, microfinance and other technologies that will profit not only investors but also humanity.



From left to right: Iqbal Khan, President, UBS Global Wealth Management / Amy Lo, Co-Head, Wealth Management Asia Pacific, UBS Global Wealth Management; Head and Chief Executive, UBS Hong Kong

In a welcoming address, Amy Lo, Co-Head Wealth Management Asia Pacific, UBS Global Wealth Management, Head and Chief Executive, UBS Hong Kong, highlighted the Summit's track record of spotlighting disruptors whose companies went on to achieve unicorn status and become household names. Covid, she noted, had accelerated the digital transformation. "I am completely inspired by the tech entrepreneurs who look at the global challenges with constant innovation," Lo told the Summit. "What resonates with me so well is the spirit of technology for good."

After Covid forced UBS to stage the Summit virtually in 2020 and 2021, this year's event was a hybrid physical and virtual format, with many participants taking advantage of relaxed Covid restrictions to fly into Hong Kong for the occasion. And both Lo and Iqbal Khan, UBS's President, Global Wealth Management, took the opportunity to stress that Asia's biggest wealth manager remained committed to the host city and the region. "We have been here for a long, long, long time and we plan to be here for a long, long time," Khan said.

Lo's description of technology for good was aptly illustrated by the opening keynote panel discussion. Titled "How to Fight Back," it focused on how tech and services are overcoming what moderator Frances Kang of Horizon Ventures described as global tectonic challenges such as the pandemic, geopolitics, climate change, aging populations and growing inequality.



From left to right: Frances Kang, Horizons Ventures / Julian Teicke, Founder & CEO, wefox / Dr. Aengus Tran, Co-Founder & CEO, harrison.ai / Dr. Hon Weng Chong, Founder & CEO, Cortical Labs

Dr. Aengus Tran, a medical doctor and AI engineer explained how the company he co-founded, harrison.ai, is using AI to meet the challenge of a dire global shortage of radiologists, pathologists and other specialists that is resulting in missed diagnoses and delayed treatment for cancers, stroke and other critical conditions. Using AI, Tran has developed technology that helps radiologists read cases 43 percent more accurately and 12 percent faster. In one in 30 cases, AI catches a missed critical diagnosis. "This is not the future, this is today," Tran said. "The technology has been used by 1.5 million patients in the past year and it is just getting started."

Another medical doctor, Hon Weng Chong, Founder and CEO of Cortical Labs, introduced Summit participants to his company's "hot off the press" discovery that stem cells taken from adults and turned into neurons can be trained in a petri dish to perform intelligent tasks – a breakthrough towards what he describes as the holy grail of developing Artificial General Intelligence, or AGI. More immediate impactful applications include the ability to find the right drugs to treat such conditions as epilepsy which at present can only be done by the debilitating process of trial and error on patients. "We think this is going to be massively game-changing for personalized medicine and powerful for drug discovery," he said.

In the company of such medical breakthroughs, insurance might sound mundane. But as fellow panelist Julian Teicke, Founder and CEO of industry disruptor wefox, noted: "We would live in a very sad world without insurance." Teicke portrayed his industry as being non-digital, with an unfavorable image in the eyes of many customers. He estimates the global protection gap – risks that should be insured – to be \$20 trillion, allowing huge opportunity for growth. Teicke's technology helps cut the development time for insurance products to days rather than 12-18 months, drives down costs and transforms the claims procedure into what he describes as a smooth, easy and beautiful process. "We believe we have found the secret sauce to be the number one global insurance player," he said.

Such is the power of disruption that it now brings biology into our wardrobes. In a presentation on the future of materials, Catherine Roggero-Lovisi, CEO of U.S. startup Modern Meadow, showed how her company has developed proteins to replace petrochemical and animal-derived products in fashion, textile and other industries. Modern Meadow takes protein from plants, or self-engineers it, and has developed a technology called Bio-Alloy – the unique ability to combine protein with polymer – to replicate leather and other less environmentally friendly materials for high-end labels, eliminating the need to compromise between sustainability and performance.



Catherine Roggero-Lovisi, CEO, Modern Meadow



From left to right: Neil Yiu, Head, Corporate Finance Asia Pacific, UBS Global Wealth Management / Binnie Wong, Head, New Economy Strategy Business Development, UBS

To prove the point, UBS Masters of Ceremony Binnie Wong and Neil Yiu brought on stage two seemingly identical handbags – one made of leather, the other bio-fabricated by Modern Meadow. “Luxury brands want high performance, sustainability and scale, which is what we are able to do,” Roggero Lovisi said.

No UBS Disruptive Technology Summit would be complete without intense focus on fintech. And in a fireside chat titled “Democratizing Private markets,” Kendrick Nguyen, Co-Founder and CEO of Republic, outlined his vision for the next financial revolution.

Nguyen believes recent legal changes combined with the development of blockchain and tokenization means assets can be fractionalized to enable retail investors to invest as little as \$1 – enabling them to find assets and trade small amounts sensibly in the same way they transact on Alibaba or eBay.

“Investing is being opened to the general public,” Nguyen told moderator Enrico Mattoli, Head, Direct Investment Group, Asia Pacific, UBS Global Wealth Management.

Republic already boasts a community of three million users across 100 countries, funding 1,500 businesses. But Nguyen sees that as only the tip of the iceberg. “It will add trillions to global GDP and companies at the forefront have a vast addressable market,” he said. “Our generation’s legacy is to make it possible for every consumer to become a stakeholder and owner in the environment they live in.”



From left to right: Enrico Mattoli, Head, Direct Investments Group, Asia Pacific, UBS Global Wealth Management / Kendrick Nguyen, Co-Founder and CEO, Republic

Used cooking oil may not be as sexy as EVs, but it could prove to be another major disruptor for the transport industry, the Summit was told. “People are often obsessed with the idea that electrification is the only innovative trend towards decarbonization of the transport sector,” Philip Siu, Co-Founder and CEO of biorefinery platform EcoCeres, said.

Siu noted that power in electric vehicles may or may not be renewable and while EVs are more feasible for light and short distance vehicles, heavy long distance transport, including ships and aircraft, was better suited to diesel and aviation biofuels manufactured from sustainable biomass.



From left to right: Mathieu Brand, Director, Asia Natural Resources, Global Banking, UBS / Philip Siu, Co-Founder & CEO, EcoCeres



Chris Chen, Co-Founder, Apeiron Bioenergy

Both Siu and fellow panelist Chris Chen, Co-Founder of Apeiron Bioenergy, head companies pioneering the conversion of waste-based feedstock into biofuel as part of the rapid global push towards carbon neutrality.

Siu said he saw the geopolitically-induced energy crisis as an accelerator of that trend. “Energy resources the world relies on are concentrated very narrowly into a few geographical regions and that’s the perfect recipe for conflicts and crisis,” he said. “The world needs more disruptive technologies to harness the natural resources adjacent to them.”

Chen told moderator Mathieu Brand, Director, Asia Natural Resources, Global Banking, UBS, that he is excited about the potential of used cooking oil. While most of it is already collected in Europe and North America, he sees a fourfold upside in Southeast Asia.

With so much attention focused on the emergence of Web 3, a Keynote Fireside Chat entitled An Alternative Vision of the Web brought together blockchain pioneer Dr. Gavin Wood, Co-founder of Ethereum and Founder of Polkadot, and investor Mark Cachia, Founder of Scytale Ventures.

Wood, who minted the term Web 3.0 and serves as President of the Web3 Foundation, agreed with moderator, Dominic Schnider, Head, Global Commodities and Forex and Chief Investment Officer, UBS Global Wealth Management, that his thoughts and vision for Web 3 had been shaped by the issue of trust, and specifically misplaced trust.

Wood noted that society’s quest for a solution to its dependence on trust dates back to the Roman Empire and the invention of cryptography to manage the critical issue of ensuring messages arrived safely without having to trust the messenger or the environment – a technological solution to a social problem. “If we really boil this technology down it is just another way to avoid having to trust people,” Wood said of Web 3.

In terms of how people used Web 3, Wood acknowledged it most likely would look a lot like Web 2 perhaps minus the problem of requiring a login and password, leaving the digital device to hold keys to allow users to authenticate themselves to the application.



From left to right: Dominic Schnider, Head, Global Commodities and Forex, Chief Investment Office, UBS Global Wealth Management / Dr. Gavin Wood, Co-Founder, Ethereum; Founder, Polkadot

But his long-standing ambition, he said, was for Web 3 technologies to be very different, providing a platform for decentralized services without service providers. “This is hard – it largely hasn’t been done before,” Wood said, describing the critical point being when developers reached a junction at which a choice had to be made. “There’s the easy way and the right way – the way that actually is decentralized, the way that is Web 3 and doesn’t lead to hyper centralization, insecurity and not much more than Web 2.”

The difference, he said, could be answered by one question: “How many people would have to collude, how much money would have to be spent, how much effort would it really take to break this system – to stop it, to corrupt it, to make it do something unexpected? If the answer is two or three, then you are really not getting anything better than we had before and has to be avoided. But if your answer is pushing into the hundreds of thousands or even tens of thousands then the likelihood is that, yes, this could be someone doing something that is new and social value can be found down the road.”

Wood also agreed with Schnider that while the regulatory landscape could be miserable for blockchain developers, he was hopeful that regulators and technologists could form a dialog to ensure that regulators’ major concerns are addressed purely within the technology. “Overall, I see opportunity as much as I see concern,” Wood said. “The reason Bitcoin is still around when so many other electronic digital cash systems essentially got regulated out of existence is because of its unstoppable, decentralized nature.”

After Wood’s input, Neil Yiu, Head, Corporate Finance Asia Pacific, UBS Global Wealth Management, asked the audience for their view of the most promising applications of blockchain beyond cryptos and NFTs – banking, non-banking or gaming and e-sport.



Mark Cachia, Founder, Scytale Ventures

While the audience leaned towards non-banking, Mark Cachia, who advises the Web3 Foundation, said he would have preferred another question – how would you think the Internet would create value back in the 1990s? That, Cachia added, is where we are today with blockchain development. He noted that in 1997 a video sharing startup named shareyourworld was launched and failed because the Internet back then was dialup and did not have compression technology. Eight years later, an almost identical service, YouTube, was launched with almost exactly the same model and became wildly successful.

“So where we are now is not that easy to say where blockchain is going to be most useful,” Cachia said, adding that he is investing largely in the Polkadot ecosystem, the protocol that connects blockchains, “because it is all about infrastructure and framework.”

In Greater China, Stephen Fung has long been a household name as an actor and director. He’s now also a star disruptor after co-founding Grid6 Studios, a content provider for the Web 3 space that this year launched the world’s first NFT collection combining cinematic storytelling and Web 3 ownership.

Departed Apes, the initial project backed by Grid6, is a collection of 8,027 characters living on the Ethereum blockchain. They roam in the parallel universe of one of Asia’s most successful ever crime thriller movies, Infernal Affairs.

In a fireside chat titled “Redefining filmmaking in the Web 3 era”, moderator Binnie Wong, Head, New Economy Strategy Business Development at UBS, noted that NFTs are seen as the next great revenue stream for film makers.



Stephen Fung, Actor / Director; Co-Founder, Grid6 Studios; Creator, Departed Apes

At Grid6, Fung has partnered with Media Asia Films, one of the region’s largest studios and IP owners, and Everest Venture Group. Fung believes the partnership with Media Asia gives Grid6 plenty of IPs to explore. “We can bridge the gap between the Web 2 space and the Web 3 space,” he said.

Fung recently returned from major NFT events in New York and Singapore. “What I have seen is reminiscent of film festivals at Cannes and Berlin,” he said. “They are film markets, not just festival sites.”

Returning to healthcare, a panel discussion on disrupting drug discovery and development began with some depressing statistics, but ended on a high note with two disruptors declaring the future for their technologies was bright.

Dr. Alex Zhavoronkov, Founder and CEO of Insilico Medicine, Dr. David Hughes, of CN Bio Innovations and the moderator, Lachlan Towart, Healthcare Equity Sector Strategist, Chief Investment Officer, UBS Global Wealth Management, all referred to the long and expensive drug discovery process that usually ends in failure.



From left to right: Lachlan Towart, Healthcare Equity Sector Strategist, Chief Investment Office, UBS Global Wealth Management / Dr. Alex Zhavoronkov, Founder & CEO, Insilico Medicine / Dr. David Hughes, CEO, CN Bio Innovations

Zhavoronkov cited figures showing traditional drug R&D takes 10 years and costs \$2 billion, with the probability of success miniscule at between one and five percent. Last year, he said, the FDA approved only 50 drugs.

However, by using an AI technology known as deep generative reinforcement learning, Insilico has been able to take an AI-discovered and AI-designed anti-fibrotic drug from discovery to phase 1 human trials in what he believes to be record time. Now he is targeting developing a drug that will treat both anti-aging and disease.

Hughes, meanwhile, has grown his company into a market leader in organ-on-a-chip, a technology he says is set to radically improve the efficiency of drug discovery in the next decade.

CN Bio's technology takes human cells and tissues into a laboratory and grow them in conditions that very closely match the conditions in the human body. "It predicts human outcomes when we put new drugs onto that platform," Hughes said. "That gives researchers information to make the right choices about which medicines to take forward."

Hughes used as an example the case of an anti-diabetic drug that had to be withdrawn because it could damage patients' livers even though prior testing had found it to be clean. But when put through the organ-on-a-chip process, the toxicity was clearly detected.

Peggy Choi is in the business of disrupting how we all work. Until now, the vast majority of employees have taken their full-time jobs for granted. According to Choi, that is changing, with work shifting from permanent roles to projects.

Choi is founder and CEO of Lynk, a company that started as a talent marketplace and now supplies knowledge workers to 350 companies on a project basis, including UBS, which is also a strategic partner and investor.

In a fireside chat entitled Web 3 disrupting the future of work, Choi told moderator Damien Horth, UBS's Head of Global Research New Business Initiatives, that companies need more agile workforces, with employees hired for specific missions.

Choi, who has 140,000 knowledge workers on her books, believes companies will have to rethink not only how work is conducted, but also the systems required to handle the disruption. They include employee benefits, insurance, proof of income for workers seeking to open bank accounts or take out mortgages, compliance and background checks.

As for the traditional resumé on a PDF, Choi says that will be replaced by a digital identity. Lynk's underlying data and software platform will serve as the infrastructure – the “plumbing” for this new agile workforce, as Horth put it. “A lot has to be redone almost from scratch, Choi said. “The systems need to catch up and that is a huge opportunity.”



From left to right: Peggy Choi, Founder & CEO, Lynk / Damien Horth, Head, Global Research New Business Initiatives, UBS



Charles Li, Founder & Chairman, Micro Connect; Former CEO, HKEX

For a decade from 2010 to 2020, Charles Li was Chief Executive of Hong Kong Exchanges and Clearing. Today, he's Founder and Chairman of a new startup, Micro Connect, a micro-finance disruptor that funds small, franchised stores in mainland China. “Picking stocks is what we do on Wall Street – picking stores is what we do in Micro Connect,” Li joked.

In a keynote fireside chat with David Chin, UBS's Head, Investment Bank, Asia Pacific, Li told how Micro Connect had created a completely new asset class called Daily Revenue Contracts (DRC) that is neither debt nor equity.

Micro Connect lends money to the franchiser to open new stores in exchange for a percentage of current cash flows of existing shops. Li explained the model can only work in China, which is uniquely virtually cashless and all shops are digital, so Micro Connect can digitally intercept what it is owed from the cash flow, reducing the loan each day until it has been fully repaid. Li describes it as “helping the little guy” while still delivering a “very nice return.”

Founded in August last year, Micro Connect lends to 1,400 shops across China and is growing at the rate of 500 a month. Clients include restaurants, barber shops, laundromats and dentists.

Asked how running a startup compared with his former jobs heading major financial institutions, Li referenced the speed with which Micro Connect's system was created, including building the blockchain in four months. “Our company is two groups of people – either very young or a few like me who are over 60 but very young at heart,” he said.



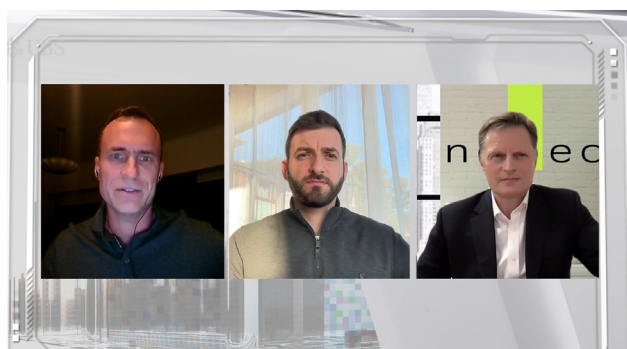
A panel discussion on electric vehicles and the future of the automotive industry highlighted opportunities both for entrepreneurs and investors who identify the likely winners. Moderator Hrvoje Krkalo, Co-Founder and Co-CEO of GLy Capital Management, described transportation as being at the heart of several disruptive megatrends we are living through today. And his two panelists provided case studies of how to seize the opportunities available.

Arcady Sosinov, Founder and CEO of U.S.-based FreeWire Technologies, heads an eight-year-old energy solutions provider that aims to make EV charging easier, faster and more accessible by creating ultra-fast charging infrastructure that can be speedily deployed anywhere without utility upgrades.

Dr. Scott Brown, CEO of Nexeon, leads a 10-year-old UK-based enterprise that supplies advanced materials for energy storage including silicon anode technology for next generation Li-ion batteries. His goal: to make batteries more efficient and cheaper with a longer range and a faster charge.

Both Sosinov and Brown said the success of their respective startups have been due in part to establishing credibility by forging strategic partnerships with larger established companies. In Nexeon's case, that includes attracting investment and entering into a manufacturing partnership with Korean giant SK Chemical.

Freewire, meanwhile, has gained financial and commercial support from cashed-up oil and gas companies such as BP, Chevron, Phillips 66, Parkland and Shell. "Those oil majors right now have to reinvest capital into new business models," Sosinov explained. "They are not spending that money drilling new wells and putting in new oil rigs, so are spending on evolution of their business."



From left to right: Hrvoje Krkalo, Co-Founder & Co-CEO, GLy Capital Management / Arcady Sosinov, Founder & CEO, FreeWire Technologies / Dr. Scott Brown, CEO, Nexeon

On a separate panel entitled Powering the EV Decade, Oliver Liu, Director, Global, Industrials Group Asia, Global Banking, UBS, questioned three very different players in the battery business.

Yi Cui, a Stanford University professor who is Founder and Chairman of battery startup EnerVenue, is disrupting the domination of lithium-ion batteries in EVs by developing nickel-hydrogen batteries, which he says are safer, low cost and more environmentally friendly.

Until recently, nickel-hydrogen batteries were considered too expensive to use other than in aviation, but Cui discovered how to dramatically reduce the cost by replacing the platinum catalyst with one made of much cheaper metal alloys.

Chinese battery company Mirattery uses a different disruption model. With EV batteries so expensive, Mirattery doesn't manufacture them, but manages them as an asset. "We maximize the value of the battery cell through the life cycle," Mirattery CEO Ronghua Lu said. He forecast that the company's battery assets would jump from 7 to 100 Gwh by 2025.

A third panelist, Rui Liang, Deputy General Manager, Sunwoda Electronics and Acting CEO, Sunwoda Electric Vehicle Battery Subsidiary, said the Chinese battery giant was committed to further developing its lithium-ion batteries. Already the world's largest shipper of battery modules for mobile phones, Liang said his company plans to double production of EV batteries in the next three years, making it one of the country's top three manufacturers.



From left to right: Oliver Liu, Director, Global Industrials Group Asia, Global Banking, UBS / Prof. Yi Cui, Founder & Chairman, EnerVenue / Ronghua Lu, CEO, Mirattery / Rui Liang, Deputy General Manager, Sunwoda Electronics, Acting CEO, Sunwoda Electric Vehicle Battery Subsidiary

One of the most obvious disruptions in almost every home and on every device is the presence of global video entertainment streaming services sourcing content from all over the world. Be it Korean movies in the U.S. or Spanish soaps in Asia, the voracious demand for content continues to grow. Enter David Lee, Founder and CEO of Iyuno-SDI, the world's largest provider of dubbing, subtitling, access and media services in 100 languages.

"Our goal is to connect people through content," Lee said in a presentation entitled Storytelling: From Global to Local. "We imagine a world without any language barrier."

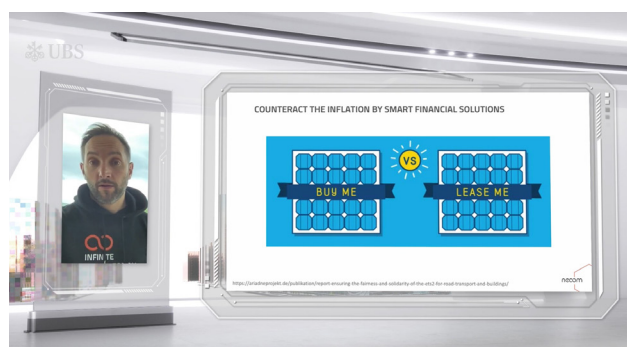
From dubbing and subtitling 10 to 20 titles a year, Lee's company now handles 200-300 annually, with a fast turnaround that was previously unimaginable. The potential for further expansion, Lee argues, is immense. "Everything is changing to video as we speak," Lee said. "Kids don't Google any more, they YouTube." Now he is building a plug-in DIY platform that can localize any video for any budget.



David Lee, Founder & CEO, Iyuno-SDI

Amid much anticipation of a decentralized Web 3, the summit also heard about the opportunities provided by decentralized sustainable energy. Walter Kreisel, Founder and CEO of neoom, said that in his native Austria digitalization is allowing consumers to produce and store their own energy behind the substation, saving 60 percent in grid costs.

"Solar prices are the lowest ever on earth," he said. "The costs of solar and batteries are going down while prices of energy are going up. The installation of solar and storage of decentralized production system is very, very profitable. It is the best time to invest right now."



Walter Kreisel, Founder & CEO, neoom

Kreisel predicted that in 10 years, all power plants will be decentralized and the only grid providers will be private ones: "The centralized energy utility will be completely disrupted. People will change behavior by consuming renewable energy and if we do it right that energy will be really, really cheap."



Dr. Nicholas Hawker, Founder & CEO, First Light Fusion

Another investment opportunity in a new era of electricity generation was explained by Dr. Nicholas Hawker, Co-Founder and CEO of First Light Fusion. In a presentation entitled The Future of Electricity, Hawker pointed to a picture of a tiny coffee capsule-shaped fuel pellet that is so energy dense as to be the equivalent of a barrel of oil.

Until now, the high energy laser technology required to implode that pellet has been prohibitively expensive. But First Light Fusion is working on a cost-effective solution. Although the company owns the IP for the design and manufacture, it is prepared to outsource manufacturing and accept only 20 percent of revenues.

That means a potentially big pay day for First Light's partners. "We will need hundreds of power plants on the grid by 2050 if we are going to make a difference to climate change," Hawker said. "And if we can get hundreds of power plants on the grid by 2050, we are going to make a massive return for our investors."

Hawker estimates the market for fusion to be worth \$1.6 trillion annually. "Twenty percent of that is ours – 80 percent for everyone else, so this is a huge opportunity," he said.

While most attention is focused on the impact of EVs on land, the Summit also highlighted how disruptors are seizing opportunities afloat. In a presentation entitled Making waves: The future of the boating industry is electric entrepreneur Konrad Bergström, Founder and President of Swedish boat maker X Shore, introduced participants to the electric vessels that have earned his company the nickname Tesla of the Seas.

Bergström argued that EV technology makes even more sense at sea because water has a density 784 times greater than air and therefore makes energy saving greater. He described the present boat market as inefficient and unsustainable, noting that 30 percent of fuel ends up in the sea and that traditional boat building is far more labor intensive than high-end automobile manufacturing.



Konrad Bergström, Founder & President, X Shore

According to Bergström, X Shore is the sector leader with its electric vessels commanding a 30 percent market share. The latest X Shore 1 model, which has only one rather than two batteries, sells for just 99,000 Euros – one-third of the cost of other high-performance electric vessels.

“We could be on the brink of a real Tesla moment,” Bergström said.



Roland Wee, Co-Founder & Executive Chairman, RWDC Industries

In a presentation titled Bioplastics for a Circular Economy, Roland Wee told the Summit he wasn't there to talk about recycling or reusing or reducing the millions of tonnes of petroleum-based plastic that end up in our oceans annually. Rather, the Co-Founder and Executive Chairman of Singapore-based RWDC Industries is in the business of replacing petroleum-derived single use plastics with a biodegradable polymer known as polyhydroxyalkanoate, or PHA.

Wee's product has a broad array of applications, including coatings for paper and paperboard, as well as flexible films and rigid packaging materials.

He estimated the present market for PHA at 200 million tonnes a year with growth limited only by the rate at which manufacturing facilities could be constructed and brought online. “The market potential is enormous,” he said.

The use of technology to treat life-threatening diseases was again highlighted in a presentation by Dr. Antonin (Tony) de Fougères, CEO of medical startup Evox Therapeutics.

De Fougères has a long track record of breakthroughs. He was the founding Chief Scientific Officer at Moderna and pioneered chemically modified mRNA as a new therapeutic modality both for rare diseases and their use as vaccines, including being the inventor of the mRNA chemistry used in the Moderna and Pfizer/BioNTech covid-19 vaccines.



Dr. Antonin de Fougères, CEO, Evox Therapeutics

Since joining Evox in 2017, he has been developing a new class of drug that uses what he terms nature's delivery system – small vesicles known as exosomes – to deliver a wide variety of genetic medicines to tissues and cells that are currently inaccessible.

“We feel this has the potential to transform the entire healthcare industry,” he said. “We can revolutionize the treatment of a large number of rare diseases.”

Mohandass Kalaichelvan believes he is revolutionizing a totally different field. Co-Founder and CEO of Singapore-based Spenmo, he has developed software that he says gives Southeast Asian companies “visibility, comfort and control” over when and why money leaves their businesses – what he terms the last evolution stage of CFO software.

Kalaichelvan told the Summit that 80 percent of Southeast Asian companies still relied on manual processes for accounts payable. Although much of the world considered Southeast Asia to be one homogenous region, financial software in Singapore, the Philippines and Indonesia had remained localized. Yet many accounts payable were international because of cross-border supply chains.

Kalaichelvan saw his disruption moment. “If you don’t have a good handle on cash flow out of your company, it’s hard to be a good business,” he said.



Mohandass Kalaichelvan, Co-Founder & CEO, Spenmo



Eddie Lau, CEO, ARTA TechFin

With Web 3 never far from participants’ mind, Eddie Lau, CEO of Hong Kong-listed ARTA Techfin, used the Summit to unveil what he terms a one stop Web 2 + Web 3 solution for investors.

ARTA predicts that within one or two years, stocks and bonds will be tokenized in the same way as their virtual counterparts, giving clients the convenience to keep all their assets – listed and unlisted securities, virtual assets and real estate – in a single wallet rather than four separate ones. “The tokenization of the securities market will be a huge win for blockchain,” Lau said. “It will disrupt the finance industry way more than people have been thinking.”

Lau offered his vision of what he termed a “phygital” world – in which investors could link both physical and virtual assets such as an art and collectibles market in which someone could buy both an NFT owned in the metaverse as a tokenized asset and at home as a piece of physical art.”

Lau predicts the blockchain/Web 3 revolution will replicate the speed of growth of the Internet at the turn of the Century, when the number of users jumped from 320 million – the same as the number of crypto users today – to one billion between 2000 and 2005.

When it comes to reimagining tomorrow, robots also immediately spring to mind. And fittingly, the last panel discussion of the Summit featured two major disruptors, Dr Ryan Chen, General Manager of FARobot, and Yuekai Zhao, Co-Founder of Agile Robots, to debate the future of Industry 4.0: Robotics, AI and supply chain automation.

Chen told the moderator, Alexis Song, UBS’s Director, Industrials Group Asia, Global Banking, that falling birthrates would create even greater demand for robots, especially those with hands, arms, feet and wheels. While many companies were investing in the sector, the market remained highlight fragmented and was struggling to keep up with demand. He said his company saw opportunities developing robots that communicated with each other for use in sectors such as aviation and navigation. Chen predicted 2025 would be a key year, with the robot market topping \$12 billion. “This is a very prosperous area whether in the US, Europe or Asia Pacific,” he said. “The market is huge.”



From left to right: Alexis Song, Director, Global Industrials Group Asia, Global Banking, UBS / Dr. Ryan Chen, General Manager, FARobot / Yuekai Zhao, Co-Founder, Agile Robots

Zhao said his Agile Robots differ from the four main robot manufacturers by specializing in intelligent and dexterous robots with a visual algorithm and hand-to-eye co-ordination best suited to precision assembly and such specialized sectors as medical work. He said robots would increasingly be used in more routine jobs, but expected that the human-machine interface would remain important. He thought it unlikely that robots would become domestic servants very soon, saying the challenge of them navigating around the family home would be even greater than creating autonomous driving technology.

Both Chen and Zhao agreed the demand for robots would mirror the growth of the automobile industry. "Like cars are needed to carry people, a robot is needed to carry things," Chen said.

In closing the Summit, UBS's David Chin said the event had demonstrated how we are constantly reimagining tomorrow through technology. "This summit proved our collective dedication to innovate for a better future," he said. "Our speakers showed us how technology is reshaping industry and improving our quality of life."