



# Innovative minds, transformative times 創新思維 引領時代

UBS Disruptive Technology CEO Summit 2023  
2023瑞銀創新科技行業CEO高峰會

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# Innovative minds, transformative times

## UBS Disruptive Technology CEO Summit 2023

The world is in a pivotal moment of disruption -- economic changes, evolving social patterns, geopolitical tensions, and the advent of new technologies have an impact on every country and community. But as the UBS Disruptive Technology CEO Summit 2023 showed, such transformation can bring huge benefits to societies around the globe. The conference highlighted dynamic and innovative new players who can boost productivity, prosperity, and quality of life in many countries.

Our ninth DTS – held in Hong Kong on October 12 and themed “Innovative minds, transformative times”, attracted close to 800 global investors and business leaders to hear 21 global disruptors tell their stories. Speakers and guests came from China, Switzerland, Germany, the UK, the US, Australia, Canada, Japan, Singapore and elsewhere to explain how their transformative technologies can revolutionise businesses.

As the effects of the coronavirus pandemic recede, new geopolitical tensions come to the fore. Rising interest rates, meanwhile, have made fundraising even more challenging – especially for startups and small companies. Yet despite these potential setbacks, innovation is as strong as ever as this year’s Summit showed.



Amy Lo, JP, Chairman, Global Wealth Management Asia; Co-Head Wealth Management Asia Pacific, UBS Global Wealth Management; Head and Chief Executive, UBS Hong Kong

“Our mission is to connect our clients with industry leaders because they are the ones who challenge our perspective and stimulate innovation,” said Amy Lo, JP, Chairman, Global Wealth Management Asia; Co-Head Wealth Management Asia Pacific, UBS Global Wealth Management; and Head and Chief Executive, UBS Hong Kong, in her opening remarks.

The summit, she added, would highlight the most topical trends, such as artificial intelligence (AI), as well as other technological breakthroughs from big data to cleantech to new energy, robotics, and life sciences. AI, Lo said, was “arguably the hottest topic of the year, with UBS noting that the market was expected to grow more than tenfold to \$300 billion between 2022 and 2027.

Lo noted that UBS itself was embracing new trends, showing proof of concept across the bank with know-your-customer and anti-money-laundering tokenisation technologies, enabling new digital wealth management platform clients to be onboarded in as little as three minutes.



From left to right: Patrick Zhang, Horizons Ventures / Billy Boyle, Co-Founder & CEO, Owlstone Medical / Dr. Maikel Rheinstädter, Co-Founder & CEO, Synth-Med / Prof. Michael J. Biercuk, Founder & CEO, Q-CTRL

The summit then jumped straight into the first of many transformative ideas with a keynote panel discussion on Thriving through turbulence: the path to success for startups moderated by Patrick Zhang, who leads and manages biotechnology and healthcare-related investments at Hong Kong-based science-and-tech focused private equity fund Horizons Ventures.

Zhang said Horizons would continue to back “audacious” ideas but added that 2022 had been a “challenging” year for fundraising, given rising interest rates, as he introduced three diverse and innovative new companies.

Billy Boyle, Co-Founder & CEO of Owlstone Medical, said his moment came when he realised that too many patients are diagnosed too late and too many are given medications that don’t work. Medicine, he noted, needed an accurate and non-invasive test that could be applied throughout the body, and Owlstone’s Omed Breath Analyser is simple and low cost. “It quickly and accurately measures chemicals from the microbiome in the gut,” he said. With an aim to save 100,000 lives annually, Owlstone has raised \$150 million so far. “The advantage of being a small company is that we can move quickly and build a product that is revenue generating very quickly.” He said that in the longer term, the company remains focused on larger prizes like early cancer detection.

Dr. Maikel Rheinstädter, Co-Founder & CEO, Synth-Med, is committed to delivering drugs to the body more efficiently. The Toronto-based company is an early-stage biotech that hopes to revolutionise treatment for Alzheimer’s disease, cancer, Covid-19 and a host of other issues using a sophisticated solution that employs a “smart drug carrier” in the form of bio-engineered human red blood cells. For Rheinstädter, scaling up production was a challenge, as “at first you hire people you know [but] once you grow you have to hire from outside – how to hire the best people is a tough thing.”

Professor Michael J. Biercuk, Founder & CEO, Q-CTRL, is among the pioneers in the field of quantum computing. The company makes purpose-built quantum computing hardware for end-user clients as diverse as financial institutions, mineral exploration companies and the defence sector. “We improve the utility and performance of quantum computers,” he says. “It’s a completely new way to build tech and we’re making it useful. We are not disrupting an existing market – we have to build the market as we go.” Biercuk noted that quantum computing has become a “field of international significance” and Q-CTRL was engaging with governments. He said the company has been raising money “opportunistically” and advised fellow startups to “watch your burn”.

Electric vehicles (EVs) are one of the most visible signs of rapidly evolving technology. The International Energy Agency has projected that by 2030, about 30 per cent of all cars are expected to be battery powered EVs. But the biggest challenge is that EVs need batteries with significantly longer ranges, lower costs, better safety and faster charging. Vincent Yang, Founder & CEO, ProLogium Technology, has focused on solid state batteries, attracting investment from such heavy hitters as Mercedes-Benz and Posco. "A battery close to your body needs to be a safe one [and that is] why we chose solid-state batteries," he told moderator Patricia Yeh, UBS's Head, Global Banking, Taiwan, at the summit's next session, a Fireside Chat entitled Powering tomorrow: the evolution of EV battery. Demonstrating the strength and resilience of ProLogium's ceramic connectors, Yang broke a pair of scissors on stage.



From left to right: Patricia Yeh, Head, Global Banking, Taiwan, UBS / Vincent Yang, Founder & CEO, ProLogium Technology



From left to right: Binnie Wong, Head, New Economy Strategy Business Development, UBS / Jane Sun, CEO, Trip.com Group

The next Fireside Chat - Reimagining the future of travel - Jane Sun, CEO of Trip.com Group, which has 400 million users and books 350 million hotel rooms and 250 million air tickets annually, explained to moderator Binnie Wong, Head, New Economy Strategy Business Development, UBS, how transformation has repeatedly affected the travel sector, improving outcomes for the industry and its customers.

"When everyone had small [travel agencies], we centralised in Shanghai," Sun recalls. "In the era of the PC and internet we moved transactions online, and in the third wave of cell phones moved all transactions to the app." Trip.com now offers AI-powered Trip Genie, which has revolutionised interactions between the system and customers. "Only 3% of transactions need human intervention," said Sun.

The next Fireside Chat of the morning – AI in LegalTech and the future of enterprise – showcased Vishal Sunak, Founder & CEO of legaltech company LinkSquares. Moderator Spencer McLeod, Partner, G Squared, a \$5 billion venture capital fund, introduced the session by explaining that his fund was focused on catching businesses at an "inflection point" as they go global, such as OpenAI, Meituan and Spotify. Sunak responded that LinkSquares has raised \$150 million – thanks in part to G Squared – and now has \$50 million in annual revenue from clients such as Fitbit, DraftKings and Time. He said LinkSquares was reinventing the general counsel's office with a "multisolution platform" that embraced "contract life cycle management, managing intellectual property" and other roles. LinkSquares has 400 employees in Boston but operates in 63 countries. One priority for Sunak is "How do we expand in the APAC region?"



From left to right: Spencer McLeod, Partner, G Squared / Vishal Sunak, Founder & CEO, LinkSquares

The problems of medical testing returned to centre stage with the next presentation– A future of early-stage cancer detection – by Dr. Takaaki Hirotsu, Founder & CEO of Hirotsu Bio Science, which became Japan's first medical research unicorn in 2021. Dr Hirotsu's had observed that cancer testing in Japan tended to be "troublesome, painful, expensive, and inaccurate". "Conventional machine-based methods have not been able to produce comprehensive, inexpensive cancer tests. Hirotsu Bio Science has invented a revolutionary method using *Caenorhabditis elegans*, a tiny nematode, or roundworm, and a simple urine sample. *C. elegans* moves towards the urine of cancer patients. Already 500,000 people in have Japan undergone this test and an Australian trial was able to eliminate non-racial factors.



Dr. Takaaki Hirotsu, Founder & CEO, Hirotsu Bio Science



Dr. Mario Michan, Founder & CEO, Daphne Technology

The United Nations has warned that greenhouse gas (GHG) emissions trap the sun's heat, leading to global warming and climate change. "Charting a greener future" was the title of the next presentation, by Dr. Mario Michan, Founder & CEO, Daphne Technology. This Swiss company is pioneering technology to reduce GHG and toxic emissions, especially from some of the largest and most essential emitters, such as the oil and gas, mining and deep-sea shipping sectors that he said, are "very difficult to abate". Michan said methane emission reduction is the fastest and most cost-effective way to reduce global warming. "We remove methane emissions from exhaust gas of petrol engines," he said, utilising electric power to convert methane to carbon monoxide and water. "We are looking to go everywhere in the world with our technology," he said.

There was another focus on pollution – and many other applications – from the next presentation, "A glimpse into the world's thermometer", with Anthony Baker, CEO, SatVu. "We launched an unique video camera into space that operates in the thermal infrared," he said, which can analyse economic activity, anomalies and leading indicators.

SatVu data, he added, can provide solutions to climate mitigation, helping the efficient allocation of investment to reduce emissions in the built environment. Baker said the company also expects to be an "independence source of truth" on environmental, social and governance (ESG) reporting and monitoring. He added that the product had already been sold in Japan and the company had a second satellite under construction. "We are looking for more partners for applications ... and to finance another eight satellites."



Anthony Baker, CEO, Satellite Vu



From left to right: Claire Tsui, North Asia Head, Strategic Advisory & Private Assets Group, Wealth Management, Credit Suisse AG, A UBS Group Company / Liran Zvibel, Co-Founder & CEO, WEKA.io

The next Fireside Chat brought Liran Zvibel, Co-Founder & CEO, WEKA.io to the stage. Zvibel, whose company began in Tel Aviv and had been working in San Francisco, told moderator Claire Tsui, North Asia Head, Strategic Advisory & Private Assets Group, Wealth Management at Credit Suisse AG, a UBS Group company, that as a former IBM employee, he realised large data storage vendors had to change. "There are two major issues," he says. One is that there are hundreds of products, and the luckiest customers might have 10 different products over hundreds of silos. Others might have 40 products on thousands of silos. The other big problem is that much of the software requires proprietary hardware elements." WEKA.io, he says, relies on "chopping up data into tiny little pieces" to achieve "perfect load balancing".

The Summit resumed after lunch with another panel discussion, entitled "Innovating for impact". Dr. Alan Hudd, CEO, Alchemie Technology, is providing hi-tech solutions in a very traditional industry: textiles. "The dyeing of textiles might not be most glamorous, but it is a massive problem," he said. Textiles has a well-hidden secret, he added: the problems associated with the amounts of pollution produced and energy consumed. "One tonne of polyester creates 30 tonnes of polluted fresh water [heated] at 130 degrees Celsius for four hours," Hudd noted. Alchemie told moderator Tasos Zavitsanakis, Head, Sustainable Finance Greater China, APAC Sustainable Finance Office, UBS that its unique patented digital tech saves 95% of polluted fresh water and 85% of energy. Hudd is hoping to win commitment from fashion brands, which can instruct supply chains to implement the technology to meet ESG obligations.



From left to right: Tasos Zavitsanakis, Head, Sustainable Finance Greater China, APAC Sustainable Finance Office, UBS / Dr. Alan Hudd, CEO, Alchemie Technology / Dr. David Baker, Co-Founder, Archireef

The world's water is also the focus of fellow panellist Dr. David Baker, Co-Founder of Hong Kong-based Archireef. He told Zavitsanakis that while Hong Kong is a maritime city that made a lot of wealth from seaborne trade – another source of richness is marine diversity. Hong Kong was once home to diverse coral reefs, which were quickly dredged to make slaked lime for construction. "We reengineer marine ecosystems to allow a new community to thrive," said Baker, using a unique 3D-printed reef tile that used the ancient art of terracotta with ultra-modern additive tech. terracotta is biocompatible. Archireef is one of Hong Kong's few naturetech companies. Baker is aiming for a global expansion and has expanded to Abu Dhabi where the company has an eco-engineering facility. With marine environments at risk worldwide, Baker said: "Clients want to see our product scale 10-fold, 100-fold or even 1,000-fold. He also wants to expand the product range from reefs to seagrass and kelp forests and oyster beds.

Nishchay Chadha, Co-Founder & CEO, ACE Green Recycling, is also attempting to improve environmental conditions by devising replicable battery recycling facilities. "We've realised for global electrification is impossible without batteries," he said. "Batteries need metals. Not all countries have resources to extract these metals. The only option is recycling." Chadha said ACE Green Recycling is an "extremely IP-focused company" with 20 patents filed and 30 more in the pipeline. The company's facilities – which have already processed 40,000-50,000 batteries, are flexible in terms of scale and their modular format means they can be set up in large countries like the US, India, or China but also in smaller locations such as Hong Kong. "We work with local players to help them build theirs and can create at a very small scale."



Nishchay Chadha, Co-Founder & CEO, ACE Green Recycling



Ted Zhang, Co-Founder & CEO, DerbySoft

The next session took another look at the future of travel. Ted Zhang, Co-Founder & CEO, DerbySoft, a Dallas-based platform that provides connectivity for hotel central reservation systems and property management systems. Zhang noted the resilience of the global travel sector amid pandemics and even war. He foresees a time when every travel company will have their own system that can connect through the internet to form a global data network. "A virtual platform where everyone can work with their partners," he said. Digitisation and AI, he adds, have made travel intensely personalised. "[If you] want to stay in five-star hotel close to the harbour with scuba diving, AI should search in the travel space to bring you exactly what you want." DerbySoft, he added, is a tech company that wants to support the entire industry. "We are trusted by the industry to automate the industry, automate the processes."



Masahiro Ito, Founder & CEO, PowerX

It was back to the power of batteries in the next session, as Masahiro Ito, Founder & CEO of Japan-based PowerX extolled the value of vertical integration. "PowerX is a battery manufacturer – we build lots of batteries – but we want to be a vertically integrated company," he said. "We have our own grid and we make all our own software. AI is made by us, and we have a licence to sell retail electricity in Japan." Its products include the Hypercharger, a superfast EV charger. Ito said up to 93% of Tokyo's energy sources are fossil fuel but PowerX's Mega power charges from solar and wind. Even more revolutionary is the company's Battery Tanker, a 140-metre shipped equipped with 96 containerized marine batteries. The vessels can store, and transport surplus electricity generated from renewable sources and supply power where and when it is needed.



From left to right: Neil Yiu, Co-Head, Corporate Finance, Asia Pacific, Global Wealth Management, UBS / Rachel Wong Troublaiewitch, Co-Founder & CEO, Gateway Private Markets / Gregory Van, CEO, Endowus

The Summit's concluding panel discussion featured the theme of "The disruptor and the disrupted: A deeper look in the private markets space" moderated by Neil Yiu, Co-Head, Corporate Finance, Asia Pacific, Global Wealth Management, UBS. This deeper look into private market space opened with Rachel Wong Troublaiewitch, Co-Founder & CEO, Gateway Private Markets, saying her firm's mission was to "really open up" secondary liquidity within private markets. "We're here to address the three most common challenges: how can I find a high-quality counterparty to transact with, which asset sells in this current market and evolves over time, and third, is what is the price." Gateway builds specialized financial technology tools and infrastructure which focuses on access, liquidity, and information. "We bring network connectivity across banks and more traditional investors to non-traditional investors," she said.

Gregory Van, CEO, Endowus, added that his firm's mission was "generational in nature", to build a "conflict-free future of wealth management and fund distribution". Endowus has become the first digital adviser to Singapore's Central Provident Fund, which has more than \$400 billion in assets. That allows individual Singaporeans to invest their pension contributions into "myriad" products, "from low-cost global indices to active strategies". Since then, Endowus has expanded to private markets, broadening access to products for its clients and devising a "very evidence-based and low-cost way of advising them at scale. Van believes investors are reaching a point where they want to take more control of their wealth and their future.

The subject of the next Fireside Chat has already made a name for himself at UBS. Dr. Gao Han, Founder & Chairman of Tykhe Capital Group is the winner of the UBS Future of Finance Challenge 2023, open to start-ups and established companies that change the way finance works. Tykhe is a technology company that hopes to "reshape the digital finance landscape" with Web3 technology and tokenisation, Gao told moderator Binnie Wong, adding that he sees his firm's role as a bridge between asset owners and investors. "Tokenisation [has a] revolutionary impact on private markets especially," he said. "Imagine you have a private fund, and you want to sell it, there's no liquid market for them. If you tokenise, you can list the token on my trading platform and trade it 24/7."



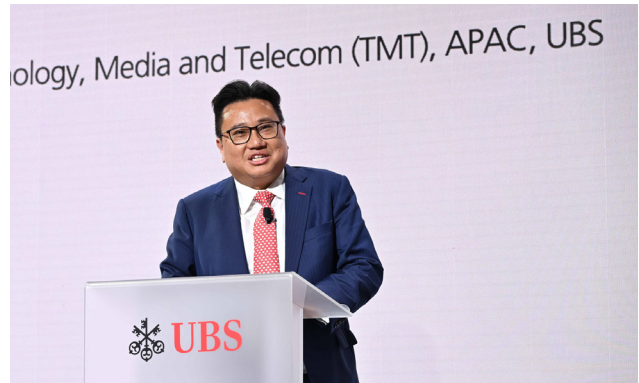
From left to right: Binnie Wong, Head, New Economy Strategy Business Development, UBS / Dr. Gao Han, Founder & Chairman, Tykhe Capital Group



The closing Keynote Fireside Chat examined the “Future of retail: what has changed and what will remain?” with a notable industry veteran, Dr. Wenzhong Zhang, Founder of Wumart & Dmall, which is best known to Hong Kong residents as yuu, the online shopping app with more than 4 million downloads in a city of 7.5 million people. Zhang said digital transformation was at a critical point for retail companies. The sector needed to “completely embrace digitalisation”, he added. “We need to know it is future of mankind and retail.” Retail, he told moderator John C. Lee, Co-Head, Asia Country Coverage, Global Banking, UBS, has always been at the forefront of digitalisation, citing Amazon and Alibaba as two well-known examples. Retail players who do not transform would be “phased out”, he warned. Zhang said the goal of digitalisation was to resolve three basic commerce goals: to improve customer experience, operational efficiency, and service standards.



From left to right: John C. Lee, Co-Head, Asia Country Coverage, Global Banking, UBS / Dr. Wenzhong Zhang, Founder, Wumart & Dmall



Allan Chu, Co-Head, Technology, Media and Telecom (TMT), APAC, UBS

In closing remarks, Allan Chu, Co-Head, Technology, Media, and Telecom, APAC at UBS, described the previous hours of the Summit as an “incredible success” and “nothing short of amazing”, adding that the “thought provoking ideas and ground-breaking insights” on display were inspiring and eye-opening. Chu said the range of captivating topics – from EV batteries to the clean energy transition and early-stage cancer detection to reimagining retail – “shed light on current and future technology that will shape our world for years to come”. He urged attendees to be reminded of the transformative power of technology and embrace the disruptive forces that lie ahead.