ASIA'S POWER BUSINESSWOMEN

SAM BANKMAN-FRIED

NOVEMBER 2021

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INSIDE

FEATURES

32 | Superapp Hero

Grab group CEO Anthony Tan is taking the superapp company to its next stage, including a planned transformation into a public company and growing its presence in fintech.

By Jessica Tan

COVER CREDIT Anthony Tan: *Photograph by Sean Lee for Forbes Asia*

THE LIST

14 | **Asia's Power Businesswomen**
It's been nearly two years since Covid-19 erupted and the world's business leaders had to come to grips with the new reality. Some have struggled to keep their companies afloat, but others, like the 20 business leaders on the 2021 Asia's Power Businesswomen list, have adapted and thrived, seizing opportunities in the midst of challenges.
Edited by Rana Wehbe Watson

CHINA'S 100 RICHEST

42 | **Growth Engine**
China's richest got richer despite a challenging year for billionaire entrepreneurs.
Edited by Russell Flannery

THE FORBES 400

54 | **The Croesus Of Crypto**
FTX cofounder Sam Bankman-Fried built a $22.5 billion fortune before his 30th birthday by profiting off the cryptocurrency frenzy—but he's not a true believer. He just wants his wealth to survive long enough to give it all away.
By Steven Ehrlich and Chase Peterson-Withon

76 | **The Top 20**
No group has benefited from the white-hot market more than the wealthiest Americans.
By Angel Au-Yeung, Kenrick Cai, John Hyatt, Sergei Klebnikov, Rachel Sandler, Michela Tindera and Lisette Voytko.

84 | **New Faces**
The cutoff for The Forbes 400 list is higher than it's ever been—yet over three dozen billionaires debuted on the 2021 list, including a number who made their fortunes in Asia.
By Giacomo Tognini

87 | **Left Behind**
Former U.S. president Donald Trump doesn't make The Forbes 400 for the first time in 25 years.
By Giacomo Tognini

88 | **The Forbes 400**
It has been a terrible year for many, but the good times keep rolling for America's richest. The 400 wealthiest Americans saw their collective fortune increase 40% over the last year, to $4.5 trillion, and a record net worth of $2.9 billion is required to make the cut.
Edited by Kerry Dolan

98 | **Capitol Investor**
On most of Wall Street, "government" is a four-letter word. But private equity billionaire Ramzi Musallam has turned tragedy into a Forbes 400 fortune by mastering the motivations of the largest player in the global economy.
By Nathan Vardi and Hank Tucker

11 | **Tech Connector**
Rich Karlgaard
Risk and reward.

104 | **Thoughts**
On winning.

Unconventional Wisdom

One long-standing commitment at *Forbes* is to question conventional wisdom. Whatever the popular notions, *Forbes* endeavors to give them a thorough reality check. This attitude is the thread that ties together the three lists in this month's issue: Asia's Power Businesswomen, China's 100 Richest and the Forbes 400.

Let's start with the last first. Back in 1982, *Forbes* published its first 400 list. Many said it couldn't be done—how could anyone estimate the fortunes of private individuals? Yet this list is still going strong as the definitive ranking of America's wealthiest persons. This year is no different. One highlight is the feature on Sam Bankman-Fried, who at 29 has amassed a fortune estimated at $22.5 billion—the richest self-made newcomer in Forbes 400 history.

Then there's Asia's Power Businesswomen list. The inspirational roots for this list can be traced to the very first issue of *Forbes* in 1917. Its cover announced a feature on "Women in Business." This was a bold and progressive idea at the time, hardly the prevailing view. While attitudes have come a long way since, there is still much to do. Our latest list underscores that successful results are gender-neutral, no matter what industry.

Next up is China's 100 Richest. The first list was published in 1999, which was, as we said at the time, "to the best of our knowledge, the first serious attempt to identify the most successful players in China's rapidly growing private economy." As with the Forbes 400, the China list has become a benchmark for ranking the country's wealthiest. In 1999, it was not a widely held assumption that so many of China's citizens would rise so rapidly in net worth. In 1999, Rong Yiren topped the list with a $1 billion fortune. Bottled water tycoon Zhong Shanshan, worth $65.9 billion, now holds that spot.

For the cover story, Anthony Tan of Grab is a tale of someone who didn't follow expectations. Many figured he would join the family's Tan Chong Motor. Instead, he chose his own entrepreneurial path to build a regional superapp company.

The legendary editor of *Forbes*, the late James Michaels, once asked: "Who needs us if we are doing what everyone else is doing?" This iconoclastic attitude holds true today. Let others follow the crowd, *Forbes* looks for the path less travelled, which makes all the difference.

As always, all comments welcome at editor@forbesasia.com.

JUSTIN DOEBELE
EDITOR, FORBES ASIA

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By **Rich Karlgaard**

Risk and Reward

Technology, entrepreneurs, capital and trade form a superpower.

Success in business and investment, we are told, is about smart plans and execution. But success is about pivots, too, because the world is unpredictable. Success results from how we respond to surprises—good and bad. Covid-19 appeared and was worse than we thought. Suddenly a wonderful decade of global growth went into reverse. Bad surprise. But if we let enterprising minds work on a problem and let capital flow to those enterprising minds, happier news soon appears. Weeks after Covid-19 shut down the global economy, businesses figured out workarounds. "Five years of digital transformation occurred in six months," said Microsoft CEO Satya Nadella in September 2020. The global economy did not go into depression. Good surprise.

The world will always dish up surprises, good and bad. As 2021 draws to a close, we feel nervous, because the bad news is more obvious. Consider the recent pandemic not of disease, but of broken supply chains. A coal shortage in China shuts down a plastics plant, which "infects" semiconductor packaging, and pretty soon the whole global auto supply chain is disrupted. Your wait time for a new Mercedes is now 12 months. Bad surprise.

Technology, entrepreneurs, capital investment and trade form a superpower that is terrific at fixing these problems. That's what the superpower always does when given a chance. Consider the global semiconductor market, which has been wracked with disruptions and shortages since earlier this year. Semiconductors are at the heart of everything digital. Since digital is at the heart of everything modern, that's a big problem.

But it's a problem capitalism can solve. Dhananjay Phadnis, head of Asian equities for Fidelity, thinks the semiconductor shortage is near its end. Phadnis told advisory firm Morningstar in mid-October: "What we are noticing more recently is that some of these shortages are beginning to ease off. You can see already in some of the semiconductor industries, maybe even in the auto supply chain, toward the end of the year, we could potentially see easing in some of the tightness....Another sector is container shipping, which is again showing signs of easing so far in terms of supply chain pressure. So I would say supply chain pressure still exists.... But I see signs that some of those supply chain issues are being resolved."

In this column's opinion, the biggest risk to the global economy is not Covid-19 or broken supply chains. It is policy leaders who are reluctant to give the superpower of technology, entrepreneurs, capital and trade a chance to work its magic. It is China's baffling turn inward. It is the rise of nationalist parties and leaders in the U.S., Europe and South America. It is regulation and taxes that reduce incentives to create new innovation and supply.

As an American who lives in Silicon Valley, I observe that Southeast Asia is in a good place now. Of late, the region gets it more right than wrong on policy. The love of technology, and the optimistic spirit of innovation, enterprise and trade run strong in ASEAN member countries.

Thanks to cloud computing and cheap mobile phones, technology is more available to more people than ever. Capital is mobile and seeks return: it will go where it finds opportunity and stay where it is rewarded. Smart, enterprising people are found everywhere. Thus the differentiator for success or failure in the post-Covid world is attitude and policy. Those who embrace surprise will win. Those who try to prevent surprise and suppress its learnings will lose.

Rich Karlgaard is editor at large at *Forbes*. As an author and global futurist, he has published several books, the latest of which is *Late Bloomers*, a groundbreaking exploration of what it means to be a late bloomer in a culture obsessed with SAT scores and early success. For his past columns and blogs visit our website at www.forbes.com/sites/richkarlgaard.

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ASIA'S POWER BUSINESSWOMEN 2021

It's been nearly two years since Covid-19 erupted and the world's business leaders had to come to grips with the new reality. Some have struggled to keep their companies afloat, but others, like the 20 business leaders on the 2021 Asia's Power Businesswomen list, have adapted and thrived, seizing opportunities in the midst of challenges.

Our listees this year hold leadership roles across industries spanning banking and private equity to manufacturing, healthcare and technology. All of them have marked new milestones—and in many cases expanded their businesses—despite the lingering pandemic. These 20 women, in their 30s to their 70s from around the Asia-Pacific region, demonstrate that gender and age can't stand in the way of success.

All the women highlighted this year are newcomers to the list, further expanding *Forbes Asia*'s network of outstanding businesswomen in the region. They have been selected for their achievements in managing either a business with sizable revenues or a startup valued at over $100 million.

Edited by **RANA WEHBE WATSON**

Research and Reporting: Jonathan Burgos, Shu-Ching Jean Chen, Karsha Green, John Kang, Danielle Keeton-Olsen, Zinnia Lee, Anis Shakirah Mohd Muslimin, Anuradha Raghunathan, James Simms, Yue Wang and Ardian Wibisono

COURTESY OF VISASQ

JAPAN

EIKO HASHIBA

Founder and CEO, VisasQ

AGE: **43**

In 2001, Hashiba, a fresh graduate armed with an economics degree from the University of Tokyo, landed a plum investment banking job at Goldman Sachs Japan. Yet only a year later, she left at age 23 to have a child. She decided to quit after realizing that she couldn't juggle caring for a newborn with the demands of investment banking, with its stresses and long hours. The upheaval left her wondering: Why should a common life event mean putting one's career on hold?

That work-life balance question factored in her 2012 founding of VisasQ, which dubs itself a global "professional knowledge sharing platform" that matches up independent experts for temporary assignments with companies—ranging from a single hour of advice to consulting for a major project. "Being able to continue working regardless of a person's stage in life was the driving force in VisasQ's vision of connecting knowledge, by going beyond organizations, generations and geography," Hashiba says by email.

Hashiba became a U.S. certified public accountant and in 2003 joined L'Oréal as a controller in Tokyo. Hashiba then got an M.B.A. from MIT. From 2007, she worked at Japanese buyout firm Unison Capital until starting VisasQ. Listing in 2020 in Tokyo, VisasQ's share price has quadrupled, giving it a $471 million market capitalization—and Hashiba's stake is reportedly worth over $240 million. In August, VisasQ announced it would acquire U.S.-based expert network firm Coleman Research Group. The $102 million deal, expected to close in November, will triple triple VisaQ's transaction volume to almost ¥9 billion, and potentially add over 260,000 experts in 190 countries to its network. "Being a woman doesn't mean that there's a limit to your abilities," Hashiba says. "It's nothing more than a label." *—James Simms*

THAILAND

WALLAPA TRAISORAT

President and CEO, Asset World Corp.

AGE: **47**

Wallapa joined Thai Charoen Corp.—the holding company for her father's Charoen Sirivadhanabhakdi's beverage, finance and real estate businesses—in 2001 to develop the family's property holdings. In 2018, she became CEO of Asset World Corp., the family's main real estate company.

In late 2019, AWC went public, raising nearly 47 billion baht ($1.6 billion)—Thailand's largest-ever at the time—that the company is using to acquire new properties, pay off debt and do renovations. While the pandemic cut occupancy rates at AWC's hotels to 23% last year from an average of 75% in 2019, Wallapa is confident of an eventual rebound as Thailand takes steps toward reviving tourism. In the meantime, AWC has signed new hotel partnerships with InterContinental and Nobu Hospitality, adding to existing ties with Marriott and Hyatt.

Wallapa also has ambitious plans for a massive development in Bangkok's Chinatown district and to turn Pattaya into a more upscale tourist destination. The company posted a pandemic-induced net loss of 198 million baht in the second quarter, narrowing 73% from a year earlier.
—Danielle Keeton-Olsen

INDIA

MEENA GANESH

Cofounder and chairperson, Portea Medical

AGE: **58**

Serial entrepreneur Ganesh, who cofounded Portea Medical—India's largest home healthcare company by revenue—took over as chairperson in August. Prior to her new role, Ganesh had been running the eight-year-old Bangalore-based company as managing director and CEO. With the pandemic hitting hard, she's had a busy year coordinating diagnostics, teleconsultations, doctor visits and medical treatments at patients' homes.

As a result, revenue is expected to grow 30% to 1.8 billion rupees ($25 million) for the year ending March 2022, and the company is now looking to expand its operations to 50 cities from 22 by the middle of next year. "The pandemic brought about a huge change in the way the government and regulators look at home healthcare," says Ganesh. She and her husband, K. Ganesh, own about a fifth of the privately held company, which was valued at $130 million in a 2019 fund raise. "They saw that we were carrying a lot of the burden of treatment. That has become a huge tailwind for the business," she says. In the past year, Portea, which works with 70 hospitals and six national diagnostics chains, collaborated with six state governments across India to reach out to nearly 400,000 Covid-19 patients in home isolation. It managed nearly 4 million telemonitoring calls and 1 million doctor teleconsultations for those patients. *—Anuradha Raghunathan*

WALLAPA: ANDRE MALERBA/BLOOMBERG; GANESH: MEXY XAVIER/FORBES INDIA

AUSTRALIA

JO HORGAN

Founder and co-CEO, Mecca Brands

Horgan founded Mecca Brands as a multibrand beauty store in Melbourne in 1997, at a time when customers bought cosmetics by going from counter to counter at department stores. Her company is now the largest cosmetic retailer by sales in Australia's $3.2 billion cosmetic and toiletry retailing market, according to researcher IBISWorld. Horgan, who became interested in the beauty business after a project management job at L'Oréal, has expanded Mecca's network to more than 100 shops across Australia and New Zealand. Online, Mecca sells nearly 200 beauty brands in addition to its own in-house makeup and skincare lines. The cosmetics company doubled its net profit to A$17 million ($12 million) in 2019 from a year earlier on revenue that jumped 21% to A$538 million, according to the latest available financial statement. But last year's sales took a hit after stores in Australia were forced to close for over a month due to the pandemic. Mecca continued to launch more shops, including a flagship outlet in Sydney. The company also expanded into China in partnership with Alibaba's Tmall Global. *—Zinnia Lee*

HONG KONG

JANICE LEE

CEO, Viu | AGE: **51**

After overseeing one of Hong Kong's leading pay-TV services at PCCW for more than a decade, Lee was asked in 2015 to head the launch of the new video streaming platform, Viu, for billionaire Richard Li's telecom and media company. Six years later, Viu has overtaken Netflix to become the second-largest streaming service by paying subscribers in Asia, behind only Disney+, according to researcher Media Partners Asia. Viu claims it had nearly 50 million monthly active users across Asia, the Middle East and South Africa as of June. "We have definitely punched above our weight," says Lee, who is also a managing director of PCCW Media Group. Viu's success has boosted the growth of PCCW's over-the-top (OTT) business. The unit, which also runs music streaming services, recorded a 29% first-half revenue increase to HK$646 million ($83 million) from a year ago. In its interim report, PCCW says its OTT business is on track to break even in the near term; its first-half Ebitda loss narrowed 75% to HK$20 million from a year earlier. Lee says Viu's popularity is due to offering content that has broad appeal across different Asian markets that is coupled with localized pricing plans. "Being a Hong Kong company and breaking out of Hong Kong... and being able to address a larger set of markets is very exciting," she says. *—Z.L.*

HORGAN: COURTESY OF MECCA; LEE: COURTESY OF PCCW

PHILIPPINES

MARIA GRACE Y. UY

Cofounder and president, Converge ICT Solutions

AGE: **53**

Uy cofounded Converge ICT Solutions in 2007 with her husband Dennis Anthony. She then helped grow it into one of the largest fixed broadband operators in the Philippines. In 2019, Uy led the negotiations for a $250 million investment from Warburg Pincus that Converge used to expand its fiber network to cover 25% of Filipino households. The couple took the company public in late 2020 in one of the country's largest-ever IPOs, raising $522 million. Shares have since risen over 70%, pushing Converge's market cap to 233 billion pesos ($4.6 billion). Its financials are doing well, as pandemic-driven demand led to a 84% jump in first-quarter revenue to 5.5 billion pesos from a year earlier, while net income nearly tripled to 1.5 billion pesos. Converge doubled its subscriber base to over 1 million last year and plans to more than double the reach of its fiber network by 2025. "I have always lived with the principle that to be successful, you need to put in everything you've got and always work to do it better," Uy says by email. "And we still believe that we have just started." A certified public accountant, Uy before Converge held senior executive roles in various companies, including IBM Philippines.
—Anis Shakirah Mohd Muslimin

CHINA

CAO XIAOCHUN

President, Hangzhou Tigermed Consulting

AGE: **52**

Cao cofounded medical firm Hangzhou Tigermed Consulting in 2004 with Ye Xiaoping. The dual-listed company—in Hong Kong and Shenzhen—has since grown into one of China's largest providers of research and clinical trial services. The company sports a market capitalization of $23 billion, and Cao is worth $1.6 billion as of late October. Cao oversees daily management at the company, whose business is booming as pharmaceutical firms worldwide invest more to discover and commercialize new drugs, including Covid-19 vaccines. Hangzhou Tigermed's third-quarter revenues rose 58% year-on-year to 1.3 billion yuan ($210 million), while net profit attributable to shareholders soared 65% to 526 million yuan. The company has staff in almost four dozen countries—including Australia, South Korea and the U.S.—and was conducting 490 clinical trials in areas such as oncology and vaccines as of June 30. In July, it contributed 9.8 billion yuan to jointly launch a 20 billion yuan fund with the municipal Hangzhou government (where it is based) to invest in emerging biopharma and medtech startups.*—Yue Wang*

UY: COURTESY OF CONVERGE ICT SOLUTIONS; CAO: COURTESY OF HANGZHOU TIGERMED CONSULTING

SOUTH KOREA

LEE IN-KYUNG

Partner, MBK Partners

AGE: **53**

Lee is one of the few women in the upper echelons of the ultracompetitive private equity world in South Korea. She became a partner in January last year at MBK Partners, one of the largest homegrown buyout firms in Asia with $24 billion in AUM, headed by billionaire Michael Kim. Lee is MBK's first female partner in the firm's 16-year history, and the only woman among its current 13 partners. According to research firm Preqin, only 4.6% of senior employees at private equity firms in Korea are women.

Lee has the additional responsibilities of being chief financial officer and head of limited partner relations at MBK, one of only four partners who hold additional management roles at the firm. She joined MBK in 2006, a year after it was founded and when it had only $1.6 billion in AUM. Now she hopes other women will follow her path to the top. "There are very few women partners in Korea, even in Asia," says Lee in a video interview from MBK's office in Seoul. "I feel a responsibility to do well so that I could open the door to other women working in private equity." Lee, who previously worked as a CFO at Morgan Stanley Properties in South Korea, says that one of her best pieces of career advice came from MBK founder Kim. "He told me—and you might laugh at this—to speak slowly. It shows confidence," says Lee. "Which is what I'm doing now." —*John Kang*

COURTESY OF MBK PARTNERS

TAIWAN

WINNIE LEE

Cofounder and COO, Appier | AGE: **41**

Lee is cofounder and chief operating officer of Appier, one of Taiwan's two unicorn firms and the first to go public. The Taipei-based AI company, whose backers include Sequoia Capital, SoftBank and Temasek's Pavilion Capital, listed on the Tokyo Stock Exchange in March, raising close to ¥30 billion ($270 million). Founded in 2012, Appier provides a suite of machine learning-powered software tools to aid sales and marketing, such as identifying customers most likely to make repeat purchases.

The company has more than 1,000 clients, including DBS, Estée Lauder and Toyota. Appier's revenue for the six months ended June 30 rose 38% from a year earlier to $52 million, while losses narrowed 10% to $8 million. Lee has helped grow Appier from five to over 500 employees across 17 offices in cities including Singapore, Sydney and Tokyo. The company is now expanding into Europe and the U.S.

Before becoming an entrepreneur, Lee, who holds a doctorate in immunology from Washington University in St. Louis and a master's in biological sciences from Stanford University, was a research technologist at Boston Children's Hospital. Lee credits much of her success to her parents. "Even when I chose to pivot my career from academia to starting a company, they continued to stand by me, knowing that I have considered all factors," she says by email. "I feel truly blessed for all their love and support, and I wouldn't be who I am today without them." *—J.K.*

MALAYSIA

NADIAH WAN

Group CEO and executive director, TMC Life Sciences | AGE: **37**

Wan holds two CEO titles at her company. She's group CEO and executive director of TMC Life Sciences, a role she took in 2019. She is also CEO of its flagship Thomson Hospital Kota Damansara, a position that she's held since 2017. Wan introduced a Covid-19 task force at the hospital and launched a mobile app, providing remote end-to-end patient care from appointments, screening and assessments to rehab services and medication delivery. In maintaining staff morale, Wan explains in a video call that daily communication and empathy is key. "It is important for people to understand what the goal is," she says. "In a race we tend to look at the person running beside us. Instead we must look forward to where we are going." Border closures impacted medical tourism and a fertility division that accounts for 20% of TMC's revenue. Still, the Malaysia-listed $240 million (market cap) company posted revenue of 201 million ringgit ($48 million), up 6%, for the year ended in June. Profit after tax was 20 million ringgit, up 86% year on year, mainly due to a deferred tax liability. TMC's expansion plans include tripling capacity at its hospital to 600 beds, and adding two catheterization labs, 154 outpatient clinics, 11 delivery suites and ten operating theaters. *—Karsha Green*

LEE: COURTESY OF APPIER; WAN: COURTESY OF TMC LIFE SCIENCES;

SINGAPORE

HELEN WONG

Group CEO, OCBC | AGE: **60**

Wong is the first-ever woman to helm the 89-year old Oversea-Chinese Banking Corp. (OCBC), Singapore's second-largest bank by market value. She was appointed group CEO in April, succeeding Samuel Tsien, who had held the post since 2012. Wong's career has come full circle. She started in banking at OCBC in 1984 and became its first China desk manager in Hong Kong a year later, before joining other banks. In February 2020, Wong returned to OCBC as deputy president and head of global wholesale banking based in Singapore, after having spent 17 years at HSBC, where her last role was as chief executive of Greater China. Her China experience bodes well for OCBC, which has been expanding in the world's second-biggest economy. With hubs in Singapore and Hong Kong, the bank has positioned itself to capture increased business flows between China and Southeast Asia, as Wong noted in the bank's latest annual report published in April.
—Jonathan Burgos

INDONESIA

TESSA WIJAYA

COO, Xendit | AGE: **40**

Wijaya joined payments startup Xendit in 2016. In 2018, she became chief operating officer as well as getting the title of cofounder. Before Xendit, Wijaya spent six years in private equity, learning skills that she says helped her scale the startup. Xendit became a unicorn in September after it raised $150 million in series C funding led by Tiger Global Management. Xendit has already made its first foray outside Indonesia, tapping into the Philippines market last December. It also hopes to expand to Malaysia, Singapore and Vietnam within the next two years and offer working capital loans in the near future. From January through September this year, the startup booked $10 billion in total payment volume, up nearly fourfold from the same period last year. A passionate advocate for more women in tech, Wijaya initiated the Women in Tech Indonesia program, a platform where women entrepreneurs and tech professionals share their experiences in workshops and digital forums. About 40% of Xendit's staff are women, according to Wijaya.
—Ardian Wibisono

WONG: WEI LENG TAY/BLOOMBERG; WIJAYA: COURTESY OF XENDIT

JAPAN

KEIKO ERIKAWA

Executive chairman, Koei Tecmo

AGE: **72**

Erikawa and her husband Yoichi, who is CEO, founded Koei Tecmo and built it into one of Japan's largest video-game developers over four decades. The listed company now has a market capitalization of $8.5 billion. Koei Tecmo has reported 11 straight years of record net profit, with earnings of $262 million on sales of $534 million for the fiscal year ended in March. Its operating profit margin of 40% beats rivals such as Electronic Arts (19%) and Nintendo (36%). Over the next three years, the firm is targeting $796 million in revenue and $266 million in operating profit by continuing to develop new console and mobile games and by collaborating with other firms.

Koei Tecmo has been licensing its intellectual property since 2017, which is becoming a bigger part of its business. For example, China's Lingxi Interactive, a gaming company that is part of Alibaba, developed a hit mobile game based on Koei Tecmo's bestselling Romance of the Three Kingdoms franchise. In June, Erikawa became an outside director—and the only woman on the board—of investment company SoftBank Group. She may be able to put her investment know-how to use there, as she manages Koei Tecmo's $1.1 billion in assets across Japan, Hong Kong and the U.S. *—J.S.*

SINGAPORE

NG GIM CHOO

Founder, EtonHouse

AGE: **69**

Accountant-turned-entrepreneur Ng founded private school operator EtonHouse 26 years ago with the goal to make learning fun. Today, EtonHouse has over 20,000 students across 130 campuses in 11 Asian countries. Ng claims it is profitable with annual revenues expected this year to rise 33% to S$200 million ($147 million). She says her schools are operating at full capacity—often with waiting lists to get in. Despite multiple offers, she says she has never taken outside investments, and the firm is closely held by her and a few others. Ng got her inspiration for EtonHouse in 1982 after she and her family moved to London. Her daughter's positive experience at a private preschool there gave her an idea that led 13 years later to starting her own school in Singapore. Ng isn't slowing down—she's planning to open a new campus in Singapore next year and is in the process of expanding to larger offices. What keeps her going? "If you believe that you can change the world through education, every morning you wake up, you feel motivated and you want to come to work," says Ng. *—J.B.*

NG: COURTESY OF ETONHOUSE; ERIKAWA: COURTESY OF KOEI TECMO

HONG KONG: CHINA'S FINANCIAL GATEWAY TO THE WORLD

Two cross-boundary connect schemes cement its status as a super connector for Mainland China and international markets.

As the most important gateway to China, Hong Kong is constantly strengthening its connectivity to enhance cross-border transactions. With its free port status and an autonomous customs territory, the city is building financial linkages across Guangdong, Hong Kong and Macau, which together comprise the Greater Bay Area (GBA).

Hong Kong facilitates about two-thirds of China's inbound and outbound foreign direct investments and provides a channel for the global trade of Chinese goods and services. The financial hub has helped boost the international usage of renminbi (RMB), which is now the world's fifth most active currency, accounting for 2.2% of international payments as of August, data from Swift shows.

Banks in the city currently handle 75% of RMB flows around the world and that figure is poised to grow with China and Hong Kong promoting cross-border RMB investments and financing activities. Mainland enterprises are also issuing green and sustainability related products in Hong Kong, aiming it to become a hub for green finance within the GBA.

"Different stakeholders have been engaging in conversations and preparatory work to enhance Hong Kong's connectivity as well as standards of financial services and product offerings," says Laurence Li, Chairman of the Financial Services Development Council (FSDC), a high-level cross-sectoral advisory body set up by HKSAR Government in 2013 to promote Hong Kong's financial services industry. "With some favourable measures being introduced and implemented in an orderly manner, the industry believes the ever-improving connectivity of financial markets will lead to uncharted market potentials."

Capturing Opportunities

To help Hong Kong's financial services industry capture market opportunities in the GBA, the FSDC has recommended and advocated for connecting cross-border payments and transfer infrastructure; enhancing the convenience of remote account opening procedures; and fostering cross-boundary mortgage financing, insurance and wealth management businesses.

The recently launched Wealth Management Connect scheme will help mainland investors diversify investment portfolios through exposure to overseas markets via retail funds domiciled and regulated in Hong Kong, while attracting offshore investments to onshore wealth management products in Mainland. It will also allow Hong Kong investors to broaden their mainland exposure.

Accelerating Internationalisation

Coming after the Hong Kong stock connect with Shanghai in 2014 and Shenzhen in 2016, the scheme will deepen the linkages between the two markets. These significant developments in the liberalisation of China's capital markets would accelerate RMB's internationalisation and strengthen Hong Kong's position as a global offshore RMB hub, KPMG said in a recent note to clients.

The new southbound leg of China's Bond Connect programme will further stimulate demand from mainland Chinese investors for Hong Kong and U.S. dollar-denominated bonds, boosting liquidity and facilitating a more efficient price discovery process. It could also broaden the investor base for both Hong Kong dollar and offshore RMB bonds.

The constant improvement of Hong Kong's financial market linkages to China will help establish the territory as the future hub for fintech and digital assets across the GBA. As more cross-border products and services become available, Hong Kong will steadily march towards its vision of becoming the world's premier wealth and asset management centre.

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INDONESIA

MARINA BUDIMAN

Cofounder and president commissioner, DCI Indonesia | AGE: **60**

Budiman is cofounder and president commissioner of DCI Indonesia, the largest data center operator in Indonesia with over 50% market share. It is also Southeast Asia's first Tier IV data center, the industry's highest rating for reliability and resiliency. What's impressed investors, however, is the roughly 11,000% rise in DCI's stock since it went public in January—largely driven by billionaire Anthoni Salim upping his stake in the company in May to 11% from 3%. At around $7 billion, DCI is now one of Indonesia's most valuable public companies. "You will never get bored with the tech sector," Budiman says. "Change becomes constant. Innovation becomes faster and faster." Budiman initially wanted to be a banker, earning a bachelor's degree in finance and economics from the University of Toronto, and then landing a job at Bank Bali. While there, she took part in a bank project to install software in 1985. "That was the first time I got to know how tech helps business," she says. Budiman pivoted full-time into tech, eventually founding DCI in 2011 with six others. Riding Indonesia's digital boom, the company posted an 81% rise in revenue and a 57% increase in profit on a compounded basis over the past three years. Its blue-chip customer list includes 44 telecom firms, 134 financial companies and some of Asia's largest e-commerce companies. Budiman's stake in the company is worth over $1 billion. *—A.W.*

INDIA

FARAH MALIK BHANJI

Managing director, Metro Brands | AGE: **45**

Malik Bhanji runs Metro Brands, India's fourth-largest footwear retailer by revenues, with over 10 in-house and more than 25 third-party brands. The pandemic hit the retailer hard, causing it to close 24 stores and cutting revenue 38% to 8 billion rupees ($107 million) in the fiscal year to March from a year earlier. In response, Malik Bhanji beefed up online sales through the company's website, online marketplaces and social media platforms. Online sales grew 87% year-on-year to 572 million rupees in fiscal 2021. Malik Bhanji's grandfather Malik Tejani opened the first store under the Metro brand in 1955. Today her father Rafique has a net worth of $1 billion, and debuted on the global billionaires list earlier this year. After graduating from the University of Texas in Austin with honors in arts and business administration, Malik Bhanji joined the privately held family business in 2000. She was instrumental in developing relationships with foreign brands such as Clarks, Crocs and Skechers, and helped expand the store network from 100 in 2010 to 586 stores in 134 Indian cities. Metro is awaiting regulatory approval that would allow it to go public. *—A.R.*

BUDIMAN: COURTESY OF DCI INDONESIA; BHANJI: COURTESY OF METRO BRANDS

PETRONAS: AN ASPIRATION FOR A SUSTAINABLE FUTURE

Global energy solutions provider PETRONAS is targeting net zero carbon emissions by 2050.

There is no doubt that climate change is one of humanity's greatest challenges. Its effects are detrimental and range from sweeping ecological damage and community impact to potentially trillions of dollars of losses in economic cost.

Cognizant of this, PETRONAS, as a global energy solutions provider, is guided by its Net Zero Carbon Emissions (NZCE) aspiration. The goals of NZCE are driven by a clear path to combat climate change and generate near-term macroeconomic payback for the Malaysian economy while delivering a sustainable future for the world, its people and the business.

To achieve NZCE, PETRONAS has identified four building blocks to balance the energy trilemma, defined as energy security (supply), energy equity (affordability) and environmental sustainability. These are building operational excellence, making cleaner energy more accessible, accelerating technology and innovation stewardship, and investing in nature-based solutions.

India's largest single location open access solar farm of 175 MWp at Gadag, Karnataka.

Driving Forward

With this clear vision articulated, PETRONAS has already begun to pursue more climate-friendly solutions and opportunities in the broader energy space, while creating new sustainable values for the organization.

These new values include boosting energy efficiencies through the increased use of natural gas and renewable energy supply capacity such as solar power and hydrogen. Complementing these efforts is PETRONAS' commitment to lower emissions from its operations through the reduction of hydrocarbon flaring, venting and fuel gas usage.

A testament to how the company is utilizing solar power in its own facilities can be seen in PETRONAS' Rooftops and Assets Nationwide (also known as Project SINARAN), an initiative to generate clean energy from solar photovoltaic (PV) systems. To date, more than 100 sites have had their installations completed or are in various stages of planning and execution.

Besides addressing internal needs, PETRONAS leads the way with approximately 1,000 megawatts of solar capacity in operations and under-development projects across India, Dubai and Malaysia. PETRONAS' notable projects include the 175-megawatt power solarization project, India's largest commercial and industrial (C&I) open access solar farm in a single location. Meanwhile in Malaysia, PETRONAS has signed the largest solar Power Purchase Agreement (PPA) through its deal with Lotuss Stores (formerly known as Tesco), and has a wide variety of customers, from fabrication yards and research complexes to universities and utility companies.

PETRONAS has also made headway in the production of low-carbon hydrogen by looking into carbon capture, utilization and storage (CCUS) technologies and renewable-based hydrogen production pathways. In the near future, it plans to collaborate with key customers and hydropower suppliers to produce zero emission (green) hydrogen.

In addition, PETRONAS is currently looking into solutions for nature-based carbon offsets in order to preserve and restore these natural carbon sinks.

Addressing Climate Concerns

To further complement these efforts, PETRONAS continuously seeks to collaborate with innovators who share a similar vision to combat climate change and meet energy needs while maintaining business sustainability. This is why PETRONAS is a member of the World Business Council for Sustainable Development, which works with other corporations to address greenhouse gas (GHG) emissions and ensure societies move toward a sustainable future.

With its Net Zero Carbon Emissions by 2050 pledge, PETRONAS is progressively looking for solutions and will continue to do what is necessary to achieve its long-term sustainable energy targets. ■

PETRONAS

www.petronas.com/sustainability

SINGAPORE

JUDY HSU

CEO for Consumer, Private and Business Banking, Standard Chartered Bank | AGE: **58**

Veteran banker Hsu was named in January as CEO of consumer, private and business banking at Standard Chartered (StanChart). Hsu's new remit is to consolidate StanChart's retail banking, private banking and wealth management operations under one global business, covering over 50 markets worldwide. Among her priorities is growing the bank's high net worth client base, for which the bank manages over $200 billion in assets, and further developing digital banking for the retail market and small businesses. The goal: double the group's global mass market banking and affluent clients by 2025. To achieve this, Hsu has said she plans to use data analytics and AI to target a younger demographic as they grow wealthier. With 85% of the bank's wealth transactions already done digitally, the bank has continued to invest heavily in digitalization since Hsu's appointment. In October, StanChart announced a 10-year partnership with Singapore-based fintech Atome Financial, including the bank investing $500 million to finance Atome's growth. The partnership will focus on buy now, pay later services and expand digital lending products across Asia. "Riding on our successful digital ventures and partnerships, we continue to be fearlessly innovative in disrupting ourselves to better serve our clients," said Hsu in a recent news release. *—K.G.*

HONG KONG

TERESA KO

China chairman, Freshfields Bruckhaus Deringer | AGE: **61**

In 2011, Ko was named China chairman at Freshfields Bruckhaus Deringer, one of the world's oldest, largest and most prestigious international law firms. She is also a founding partner of the firm's Asia capital markets practice, where she has advised on eight out of the ten of Hong Kong's largest IPOs, including the $11 billion secondary listing of U.S.-traded Alibaba in 2019. Her largest IPO to date was the $20.5 billion listing of pan-Asia insurer AIA Group in 2010, the world's third-biggest offering at the time. Among other roles, she is deputy chairman of the takeovers and mergers panel of Hong Kong's Securities and Futures Commission and a vice chair at the International Financial Reporting Standards Foundation where she is helping to develop sustainability standards for climate-related financial reporting. Ko, who earned a master's degree in law from the University of Cambridge, joined Freshfields in 1988 and became a partner five years later. Born and raised in Hong Kong, she became the first woman to chair the Hong Kong Stock Exchange's listing committee in 2009. *—Shu-Ching Jean Chen*

HSU: KELVIN CHNG/THE BUSINESS TIMES/NEWSCOM; KO: MAY TSE/SCMP/NEWSCOM

SOUTH KOREA

KIM SEON-HEE

CEO, Maeil Dairies

AGE: **57**

In South Korea, Kim has grown Maeil Dairies—which mainly makes milk products for babies and young children—into the country's largest dairy company by market capitalization. At roughly $470 million, Maeil Dairies' market value is more than 50% larger than that of Namyang Dairy Products, its closest domestic competitor. Despite a stagnant domestic dairy market, the company's sales increased 5% in 2020 to 1.5 trillion won ($1.3 billion) compared with the previous year, thanks to Kim's diversification efforts. A prime example is Selex, a whey protein supplement, launched in 2018. According to Maeil Dairies, Selex has generated about $70 million in cumulative sales since its introduction and last year helped contribute about 14% of the company's total revenues.

Under Kim's leadership, Maeil Dairies also made its first foray abroad, opening local subsidiaries in Beijing in 2018 and Melbourne in December last year. Kim, who is the niece of the late Maeil Dairies founder Kim Bok-yong, joined the company as a finance managing director in 2009 after previously working at UBS and Citigroup. She was promoted to CEO in 2014 and spun off Maeil Dairies from holding company Maeil Holdings in 2017. In March, Kim joined the board of directors of SK Inc., the holding company of the SK group, becoming one of the few female board members at one of the largest chaebols in Korea. *—J.K.*

JAPAN

TAKAYO KOTANI

President, Yushin Precision Equipment

AGE: **44**

It's rare to find a female chief executive in Japan, rarer still for her to be leading a company in the manufacturing industry, and most likely unique that she has taken over the role formerly held by her mother. Such is the case with Kotani, who became president in June of robot maker Yushin Precision Equipment. She took the reins from her mother Mayumi, who had run the firm since 2002 after the death of her husband, Susumu, who founded the company. (Mayumi is now honorary chairman.)

Kotani appears well qualified for the job, holding a Ph.D. in mechanical engineering from Kyoto University and an M.B.A. from MIT. After stints at Hitachi and a consultancy, she joined Yushin in 2008, and had led the R&D department until her promotion to the top job. "I am used to being a minority," Kotani says, noting she was one of only five women in a class of 85 engineering graduate students. "Because it's rare, it's very easy to be remembered," she says.

The Kotani family controls a nearly 50% stake in the listed company. In the most recent fiscal year through March, Yushin posted about $170 million in revenue and an operating profit margin of nearly 14%. Despite a pandemic hit to revenue of almost 8%, net profit jumped nearly 20% to $16 million from a year ago on cost cutting and sales of higher margin robots. It's expanding its lineup too, such as robots designed to be used in distribution centers. *—J.S.*

KOTANI: COURTESY OF YUSHIN PRECISION EQUIPMENT; KIM: COURTESY OF MAEIL DAIRIES

85% of Indonesian schools enhanced technology to conduct remote learning*

tanotoeducation   tanotofoundation   tanotoeducation   tanotofoundation   tanoto-foundation

SUPERAPP HERO

Grab group CEO ANTHONY TAN is taking the superapp company to its next stage, including a planned transformation into a public company and growing its presence in fintech.

BY **JESSICA TAN**
PHOTOGRAPHS BY **SEAN LEE** FOR FORBES ASIA


Grab
Grab

When the pandemic struck last year, superapp giant Grab's ride-hailing business took a hit in Southeast Asia amid lockdowns and restrictions. "The first thing we thought about was how do we make sure that our driver partners could quickly pivot and that their incomes were at least supported in some shape or form," says Grab group CEO and cofounder Anthony Tan in an exclusive interview with *Forbes Asia*, by video call. The solution? "Stop thinking it's business as usual," says Tan, 39.

Tan says Grab asked its drivers to transport meals as well as people as pandemic-induced demand for food delivery spiked in the region (and worldwide). "We converted over 140,000 drivers in a very short period of time," says Tan, including around 18,000 drivers in Malaysia in a single day. Tan credits this flexibility to Grab's superapp strategy—customers only need one app if they want to order pizzas instead of rides. As Grab says about itself: "We're an all-in-one platform."

"Whether you are in ride-hailing, e-commerce delivery, GrabFood, GrabMart, it was literally a tab, you just switch on the tab [inside the app]," Tan says. "Grab's business became actually even more resilient because we are the only player across the region that has this multi-vertical ability."

Now Grab Holdings, with its main headquarters in Singapore, is poised for another transition in its journey from when Tan and his cofounder Tan Hooi Ling (no relation) launched the MyTeksi app in 2012 in his native Malaysia. Grab is expected to go public on Nasdaq via a merger with a SPAC sponsored by Altimeter Growth by year-end. If all goes according to plan, it will be the world's largest SPAC deal, raising $4.5 billion and giving Grab a post-money equity value of $40 billion, according to public filings. Altimeter did not respond to requests for comment. Grab declined to comment on the SPAC deal.

Another group with a keen interest in Grab's future are the investors who have pumped more than $12 billion into the company before the SPAC merger, including A-list backers such as GGV Capital, SoftBank and Toyota.

Tan feels that Grab's journey is only just beginning. Looking ahead, he says Southeast Asia is under penetrated for Grab's services compared to more mature markets such as China and the U.S. Grab has three main businesses: mobility, deliveries and financial services, which contributed to its $12.5 billion in total gross merchandise value (GMV) last year. The region's total addressable market for food delivery, ride-hailing, digital wallet payments and digital financial services is expected to grow at least threefold from 2020 to over $180 billion GMV by 2025, according to research firm Euromonitor. "I'm really excited about the future," says Tan. Grab CFO Peter Oey agrees: "In the countries we operate in today, we're just scratching the surface."

Citing Euromonitor data, Grab claims to be the market leader in GMV or total payment volume (TPV) in all its key businesses in Southeast Asia, where it operates in eight countries. Yet it still faces tough competitors. The first among them is GoTo, the Indonesia-based superapp company that was formed in May by a merger of superapp company Gojek with the Indonesian e-commerce company Tokopedia. Although GoTo also operates in Singapore and Vietnam through Gojek, it's most entrenched in its home market.

"MILLIONS OF CONSUMERS, WHEN THINKING ABOUT GRABPAY, THEY THINK I CAN PAY NOW, I CAN PAY LATER, I CAN PAY ANYWHERE."

With a trillion-dollar economy and close to 300 million people, Indonesia is crucial to Grab's regional ambitions as its largest market in Southeast Asia—and it's the only country in Grab's ecosystem with its own dedicated country president and country managing director. To further cement its position there, Grab in July formed a strategic alliance with Indonesian tech and media company Elang Mahkota Teknologi (Emtek), which invested $375 million in Grab's Indonesian unit. Last year, Grab officially opened a tech research center in Jakarta, dubbed the company's second headquarters.

Tan in his Grab delivery outfit. Every so often, he makes deliveries himself, either by bicycle or on foot.

One rival, Uber, took a if-you-can't-beat-them-join-them approach. In 2018, Grab acquired Uber's operations in Southeast Asia, while Uber got a 27.5% stake in the company (Uber will hold 14.3% after the SPAC deal). Uber CEO Dara Khosrowshahi also joined Grab's board. China's ride-hailing giant Didi also invested in Grab, starting in 2015, and is slated to own 7.5% when the SPAC deal goes through.

Besides its superapp rivals, Grab faces competitors in each of its businesses, such as Delivery Hero's Foodpanda in food delivery. The biggest is Singapore-based Sea Ltd., now the most valuable tech company in Southeast Asia (worth $188 billion in late October). Although Sea has entered food delivery, the main battleground between them is fintech. Late last year, Grab, in partnership with Singapore's dominant telco Singtel, was chosen to receive one of two digital full bank licenses in Singapore—while Sea was the other selected. "Grab has identified financial services as the third pillar that they are going into. So that is a segment that we expect them to invest in growing whether through organic means or through M&A," says Moody's Investor Service analyst Stephanie Cheong, based in Singapore. Grab says its Singapore digibank is expected to roll out in the second quarter of next year.

Grab's foray into financial services started in 2017 with the launch of the digital payments service GrabPay. Today a unit called Grab Financial Group offers a growing list of offerings such as insurance, loans, wealth management and buy now, pay later plans. In 2019, Grab launched a GrabPay card in partnership with Mastercard, which could be used both online and offline. To drive growth, the company

DRIVING RESULTS

SOME OF GRAB'S MILESTONES.

MYTEKSI — GrabTaxi — GrabCar — Grab

2012
Launched MyTeksi in Malaysia

2013
- Renamed GrabTaxi
- Entered Singapore, Philippines, Thailand

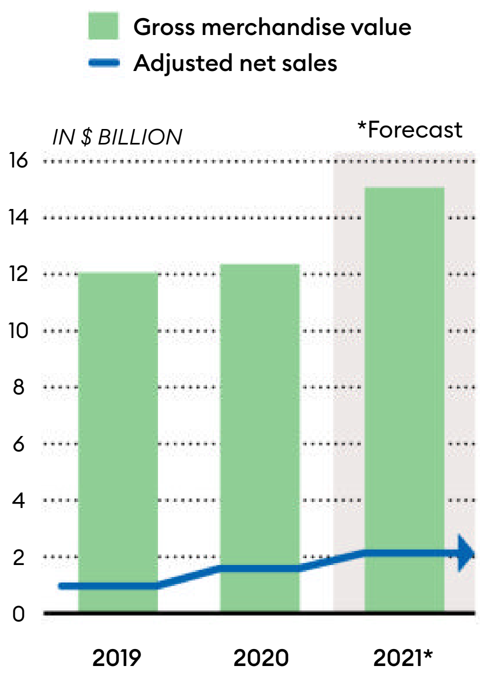
2014
- Launched GrabCar
- Entered Indonesia and Vietnam

2016
Renamed Grab

Source: Grab

BY THE NUMBERS

Across its businesses–food delivery, ride-hailing, fintech and enterprise–Grab operates in eight countries in Southeast Asia.



Source: Grab
Note: Results to June 2021. Chart uses an average of the forecasts for adjusted net sales and GMV.

taps its built-in customer base of drivers, consumers and merchants in its ecosystem to which it can market these services. To date, Grab says it has acquired a suite of financial services licenses, including payments licenses in six regional markets. “Millions of consumers, when thinking about GrabPay, they think I can pay now, I can pay later, I can pay anywhere. That gives you top of mind,” says Tan.

Aside from Singapore, Tan is also bulking up Grab in Indonesia’s fintech sector. In October, Grab raised its stake in Indonesian fintech Ovo, and now owns 80%. Tan says Grab wants to make financial services more affordable and accessible in the region. “In Southeast Asia, six out of 10 people are either under-banked or unbanked, so we have to make sure that this group of people are covered,” he says.

Grab’s entry into fintech was pushed in 2015 by Jixun Foo, a global managing partner of VC firm GGV Capital, an early investor in Grab. “Every time I went to a board meeting, I looked at their numbers and looked at where they were, I would emphasize—not quite pound the table—but emphasized the importance of the e-wallet,” says Foo. In 2017, Grab launched GrabPay and acquired Kudo, one of Indonesia’s leading online-to-offline e-commerce firms.

The importance of digital payments is more than adding a tab in the app—it’s a powerful tool providing critical insights into users’ entire spectrum of spending habits, budgets and interests. “You understand the consumer [and] you understand their spending,” says Foo. “An e-wallet has got huge strategic long-term value.” The superapp wallet is the key to the success of the superapp, Foo said in a recent commentary posted online.

The coming competition could be fierce—and critical—for Grab. “How will Grab create a new generation of banking products and services to challenge incumbents and other superapp providers such as GoTo? This is going to be very important for them—to demonstrate why they’re different, and not just another distribution platform of existing products and services,” says Christophe Uzureau, Gartner vice president in financial services, based in Hong Kong.

Another emerging opportunity pursued by Grab and Sea is advertising. In a recent earnings call with analysts, Sea group CEO Forrest Li noted that recent GAAP revenue growth had been driven primarily by its merchants investing in marketing and advertising. In 2018, Grab created a unit called GrabAds, which in September announced a year-long partnership with GroupM, a subsidiary of advertising giant WPP. The advertising business is under Grab’s enterprises and new initiatives vertical. While small at $34 million GMV for the quarter ended in June, this vertical grew over sixfold from last year’s quarter—a sign that advertising could potentially grow to become a significant business for Grab.

Grab in September reported its net loss for the three months ended in June widened to $815 million from $718 million a year ago (Grab notes much of this recent loss was due to interest expenses). It also trimmed its full-year projections for adjusted net sales to a range of $2.1 billion to $2.2 billion from an earlier forecast of $2.3 billion, as the region continues to grapple with the pandemic. Total GMV for the period is expected to be in a range of $15 billion to $15.5 billion, down from $16.7 billion in a previous forecast. Those losses were mitigated by the growth in deliveries, which nearly doubled to $5.5 billion GMV in 2020 from $2.9 billion a year earlier, overtaking mobility for the first time. Financial services also have grown steadily through the pandemic to $8.9 billion last year from $7.8 billion in 2019 in TPV.

2017
- Launched GrabPay
- Entered Cambodia and Myanmar

2018
- Launched GrabAds and GrabFood
- Acquired Uber’s operations in Southeast Asia

2019
Launched GrabFinance, GrabInsure, GrabKitchen, GrabMart

2020
- Launched GrabInvest
- Selected for a digital full bank license with partner Singtel

2021
Announced SPAC deal

LOGOS COURTESY OF GRAB

“Grab’s business became actually even more resilient because we are the only player across the region that has this multi-vertical ability on demand,” says Tan.

Tan is hoping for mobility to soon return to pre-Covid-19 levels. For financial services, "we actually expect to see even more growth," says Tan. As he continues to build the superapp, any losses for now can be cushioned by Grab's cash liquidity of around $5.3 billion. To help it become profitable, Tan notes that Grab's superapp model yields synergies. In 2018, only 33% of customers used more than one Grab service, but that figure jumped to 55% by June. "You can cross sell additional services because our monthly transacting users are loyal and remain with us," he says. "So we are seeing basket sizes tend to be double digit percentages higher than other companies. And I think that's also a leading indication that people trust us. There's more trust, there's more loyalty, while increasing the size of the basket."

To be sure, there are other challenges, including a shifting regulatory maze and a myriad of local particularities in each market across the region. "When we were first recruiting drivers, we realized so many of them didn't even own a smartphone. They couldn't afford it," says Tan, who adds that Grab then struck a deal with Samsung for a bulk purchase of phones for their drivers. "We would sit with them and teach them how to use it."

Grab faced a major crisis in 2014, when the app had a regional outage across its systems in Malaysia, Philippines, Singapore and Thailand. "Our systems weren't built to handle the sudden surge in bookings we were experiencing, and as a result, we had a lot of very angry driver-partners and users," he says. "I really thought that was it for the company because who would ever trust us again?"

Tan went into crisis management mode, camping overnight in the Kuala Lumpur office with Grab's engineering team while they worked around the clock to fix the problem. "I wasn't an engineer, so I couldn't do anything to help fix the problem. All I could do was stay with the team, try to understand what was happening, give them moral support and most importantly, keep them fed. No GrabFood back then. So I was their pizza delivery guy," says Tan. "Thankfully, we managed to pull through that episode." The booking engine was fixed and then rewritten to be more scalable.

As Grab grows, its management has been beefed up with new talent. In early October, Grab said that cofounder Tan Hooi Ling was stepping away from her chief operating officer role in January, but will continue to oversee human resources, corporate strategy and technology. (Tan Hooi Ling was unavailable to comment.) The new COO will be Alex Hungate, current CEO of SATS, a Singapore-listed inflight catering and ground handling firm, and former CEO of HSBC Singapore. Back in 2019, Neneng Goenadi, an Accenture veteran in Indonesia, was brought on board as the Indonesia managing director to work with Grab Indonesia president Ridzki Kramadibrata. The new talent adds to a strong team that includes Ming Maa, who has been Grab's president since 2016. Maa has over a dozen years of senior roles in tech and finance, including at Goldman Sachs and SoftBank, where he helped oversee two rounds of investment into Grab.

AS GRAB GROWS, ITS MANAGEMENT HAS BEEN BEEFED UP WITH NEW TALENT.

"The fact that most of them are still staying with him [Tan] says a lot about his style and his leadership," notes Chua Joo Hock, managing partner for Southeast Asia and India at Temasek-owned Vertex Ventures, which was a former early investor in Grab. "He's a very driven person. Once he has his mind set on something, he will get the right people to implement it, execute it. And he follows up to ensure that things are done properly."

Tan's entrepreneurial drive is supplemented by a special sense of mission. Tan says: "People tease me about it, but I really do believe that God put me here to run Grab and to serve millions of people."

CAR GUY

Tan grew up around cars. His late grandfather Tan Yuet Foh was a taxi driver in Malaysia who cofounded with family members what became Tan Chong Motor in 1957, which had snagged the right to import and sell Nissan cars in the country. Eventually Nissan (then called Datsun) became one of the most popular brands in the country, making the Tan family wealthy. Anthony is the son of Tan Heng Chew, Tan Chong's president. His father expected him to someday join the business, and to improve his business skills, Tan went to Harvard Business School to get an M.B.A. in 2009.

While there, he met McKinsey consultant Tan Hooi Ling, and the two wrote a business plan for a taxi-hailing app that won second prize in the school's New Venture Competition in 2011. Using the $25,000 in prize money and personal funds, the two decamped to Malaysia and launched the MyTeksi app there in 2012. The next year MyTeksi was rebranded as GrabTaxi, and then Grab in 2016. One big supporter of Tan's entrepreneurial shift was his mother. "She was one of Grab's first investors and I've continued to value her wisdom over the years," Tan says. Based on his Grab stake, Tan now has a net worth of $790 million and ranked No. 47 on this year's Singapore's 50 Richest list.

HSBC GLOBAL PRIVATE BANKING AIMS FOR MAINLAND CHINA MARKET LEADERSHIP

Massive investment and aggressive recruitment drive underway to support wealth manager's expansion strategy.

With a substantially bigger and better-resourced presence in mainland China than any other foreign bank, HSBC has made no secret of its ambition to establish its private banking business as the country's foremost international wealth manager, a key milestone in its mission to achieve a similar dominance across the wider Asian region.

To achieve this, HSBC has committed one third of its total planned Asia-focused private banking development spending to expand its onshore resources in China. HSBC Global Private Banking is set to extend its presence in mainland China well beyond its current Shanghai, Beijing and Guangzhou hubs in the next five years.

As part of this strategic expansion, a massive pan-Asian recruitment drive is underway, a move that will add 5,000 client-facing wealth management and private banking staff by 2025. With the hiring of relationship managers, investment counsellors and specialists, HSBC can better support affluent, high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients in mainland China, Hong Kong and Singapore. This commitment will also double the size of HSBC Global Private Banking's wealth management staff in the mainland.

Key Strategic Appointment

Perhaps the most crucial move with regards to achieving the bank's aspirations is the appointment of Jackie Mau in August as Head of Global Private Banking, Mainland China at HSBC.

Previously Regional Head of UHNW for HSBC's Global Private Banking Team, Mau believes the time is right to further enhance the group's private banking and wealth management services in China.

"While it's fair to say that the market has been quite volatile, a development that has made many of our high-net-worth clients take a defensive stance, we are now at what I'd term the mid-cycle phase," Mau says. "This is the point where risk diversification becomes highly advisable, something we can clearly help with. At the same time, China's domestic consumption is surging. Shopping malls are teeming and demand for luxury goods remains impressively robust. For our global clients, a little exposure in China would definitely help bolster their portfolios."

Mau also believes that mainland China's ongoing macro-economic development will, ultimately, usher in increased demand for HSBC Global Private Banking's diverse service offerings.

"HSBC Global Private Banking positions itself across a wide client continuum from high-net-worth individuals to their ultra-high-net-worth counterparts," Mau says. "For our more affluent investors, we have a dedicated raft of professional consultants and investment advisers available. They can help with any arising wealth management issues, while also leveraging the support of our Hong Kong- and Singapore-based specialists from the philanthropy advisory and charitable service teams for those families or individuals looking for the most efficient and effective ways to give back to their communities, shaping a better and more sustainable future."

Digitalisation, ESG and the GBA

Three factors are widely perceived to deliver significant changes to mainland China's massive wealth management market. These are the growing preference for enhanced digital engagement channels, an increased commitment to Environmental, Social and Governance (ESG) aligned opportunities on the part of mainland investors, and the prioritisation of the huge Greater Bay Area (GBA)—comprising Guangdong, Hong Kong and Macau—as one of the country's key growth drivers over the coming years. Mau sees all three as representing an opportunity for HSBC Global Private Banking to take a lead, distinguish itself from its competition and deliver clear benefits to its clients.

On the innovation front, the bank is heavily investing to develop a new generation of digital capabilities that will meet—if not exceed—the expectations of the country's highly tech-savvy investors. "China's second generation HNW individuals, as well as successful new economy entrepreneurs, all want to interact with their banks in quite a different way to the channels private banks have been accustomed to," Mau says. "Looking to meet this challenge head on, we are developing a new generation of robust digital platforms that will allow our clients to access a host of online services, including virtual meetings with relationship managers, and the execution of any required transactions."

In terms of ESG, HSBC Global Private Banking again prides itself on taking a proactive approach, anticipating its client

Jackie Mau, Head of Global Private Banking, Mainland China at HSBC

requirements and evolving the required products, services and solutions in time to meet emerging demand.

Acknowledging the growing importance of ESG in investment portfolios, Mau says, "While our unparalleled global and regional reach allows us to onboard a comprehensive portfolio of ESG funds, our commitment goes beyond that. As a group, ESG is very much part of our DNA. This is reflected in our sustained support for a wide variety of related communities, education and environmental protection projects."

The GBA is also very much a core element in HSBC Global Private Banking's onward strategy. Recognising the opportunity offered by a region that is already home to one fifth of China UHNW individuals, plans are already in place to significantly expand the bank's presence within its borders.

"In addition to our existing strengths in Hong Kong and our GBA Wealth Management Connect service, we're recruiting up to 3,000 personal wealth planners within four years to scale the Group's mobile wealth planning service in mainland China," Mau says. "We are also looking to help meet the needs of entrepreneurs via such capital management initiatives as HSBC GBA Business Credit Connect. In short, we believe we have the key building blocks to emerge as the dominant player within the region."

Talent, Talent, Talent

As to the wider challenge of securing an equally preeminent position across the mainland China market, Mau is confident that one key element of HSBC Global Private Banking's strategy that would allow the bank to achieve its goal is talent.

"Recruiting, developing and retaining the right talent is at the very heart of our strategic growth plan," Mau says. "As the wealth management sector in mainland China is still in its infancy, we will work with local talent and supplement with the best from Hong Kong and throughout Asia. We will also nurture a new generation of graduate trainees from local universities in mainland China as a sign of our long-term commitment to the country. In the end, whether you are a local client looking to go global or an overseas investor looking for an exposure in the China market, you can be confident that HSBC Global Private Banking's depth of resources, experience and reach will more than exceed your expectations."

HSBC Global Private Banking

privatebanking.hsbc.com

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GROWTH ENGINE

China's richest got richer despite a challenging year for billionaire entrepreneurs.

EDITED BY **RUSSELL FLANNERY**

It's been a tumultuous 12 months for mainland China's richest. Shifts in government policy covering the education and tech industries, along with worries about real estate debt, led to many of the country's largest private-sector companies experiencing steep share declines. A government push to promote "common prosperity" saw tycoons and tech companies announce billions of dollars in donations to social causes.

Yet overall, China's 100 Richest saw their collective net worth rise from last year's list. Their total wealth increased to $1.48 trillion from $1.33 trillion a year earlier. Among the biggest gainers were those who benefited from increased sales at companies tied to green energy industries in which China is a global leader, such as lithium-ion batteries. China, the world's largest auto market, also leads the world in EV sales. The minimum net worth to make the top 100 rose to $5.74 billion from $5.03 billion a year ago.

No. 5
Jack Ma

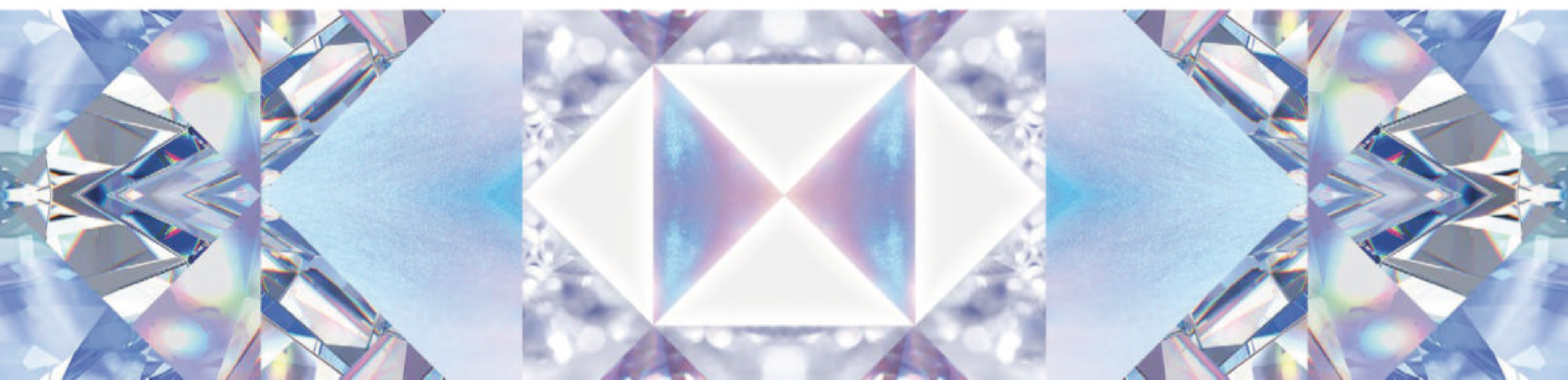
The second-biggest increase in wealth went to **Robin Zeng**, chairman of battery-maker Contemporary Amperex Technology, whose fortune increased to $50.8 billion from $20.1 billion last year. That earned him the No. 3 spot on this year's list.

China's bottled water king **Zhong Shanshan**, chairman and founder of Nongfu Spring, tops the list with a fortune of $65.9 billion, following gains in revenue in the first half. Consumer spending in China has been helped this year by policies that limited the fallout from the pandemic. Zhong's fortune also benefited from a successful investment in Beijing Wantai Biological Pharmacy, a pharmaceuticals supplier whose Shanghai-listed stock was up 76% in mid-October from a year ago.

Internet billionaires had mixed fortunes. **Jack Ma**, last year's No. 1 with a $65.6 billion fortune, fell to No. 5 with an estimated fortune of $41.5 billion on our 2021 list. It follows the postponement of the listing of Alibaba's online financial services arm, Ant Group, and a slide in Alibaba's own shares. Tencent chairman and CEO **"Pony" Ma Huateng** saw his fortune slide to $49.1 billion compared with $55.2 billion a year ago. Faring better, **Zhang Yiming**, chairman of video platform ByteDance, enjoyed a doubling of his fortune to $59.4 billion from $27.7 billion in 2020.
—With Sue Radlauer

METHODOLOGY: This list of mainland China's richest was compiled using shareholding and financial information obtained from families and individuals, stock exchanges, analysts, private databases and other sources. Net worth figures are based on exchange rates and stock prices on Oct. 15. Private companies are valued by using financial ratios and other comparisons with similar companies that are publicly traded. Some family fortunes are included. In order to facilitate comparisons among individuals with similar backgrounds, we include a number of entrepreneurs from mainland China whose citizenship is not People's Republic of China but whose main source of wealth is the mainland. The editors reserve the right to amend the list in light of new information.

SHUTTERSTOCK/GDA PHOTO SERVICE/NEWSCOM



IMAGINE CHINA/NEWSCOM

A New No. 1—And From Hangzhou

ZHONG SHANSHAN

Hangzhou, a major tech hub in China, is again home to the holder of the top spot on the list. However, instead of the city's e-commerce king—Jack Ma, who ranked No. 1 last year—bottled water king Zhong Shanshan takes the crown this year. The chairman and founder of Nongfu Spring tops the list with a $65.9 billion fortune, up from $53.9 billion last year, when he ranked No. 3. Zhong's net worth has soared since Nongfu Spring's Hong Kong IPO in September 2020. About a sixth of his estimated wealth comes from vaccine maker Beijing Wantai Biological Pharmacy, which listed in Shanghai in April 2020.

Zhong, 66, came of age in business after China's chaotic Cultural Revolution. The elementary school dropout held jobs as a construction worker, newspaper reporter and beverage sales agent before founding his bottled water business in 1996. His 32-year-old son, Shu Zi, who has a bachelor's degree in English from the University of California at Irvine, sits on Nongfu Spring's board of directors.

Water still accounts for more than half of Nongfu Spring's revenue despite it diversifying into other beverages, including coffee, tea and juices. Nongfu held its own amid the pandemic. Sales rose 31% in the first half of 2021 to 15.2 billion yuan ($2.4 billion) from a year ago. It competes against Wahaha, led by billionaire Zong Qinghou, who ranks No. 65 this year, and Eastroc Beverage, whose chairman Lin Muqin debuts on the list following its May IPO. —*Russell Flannery*

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST RETURNEE

CHINA'S 100 RICHEST

1. ZHONG SHANSHAN
$65.9 BILLION ▲
NONGFU SPRING
AGE: 66

2. ZHANG YIMING
$59.4 BILLION ▲
BYTEDANCE
AGE: 37

3. ROBIN ZENG
$50.8 BILLION ▲
CONTEMPORARY AMPEREX TECHNOLOGY
AGE: 52

4. MA HUATENG
$49.1 BILLION ▼
TENCENT
AGE: 50

5. JACK MA
$41.5 BILLION ▼
ALIBABA GROUP
AGE: 57

6. COLIN HUANG
$33.1 BILLION ▲
PINDUODUO
AGE: 41

7. HE XIANGJIAN
$32.1 BILLION ▼
MIDEA
AGE: 79

8. WEI JIANJUN
$31 BILLION ▲
GREAT WALL MOTORS
AGE: 57

9. WILLIAM LEI DING
$30 BILLION ▲
NETEASE
AGE: 50

CHINA'S 100 RICHEST

10. WANG WEI
$28.8 BILLION ▼
SF EXPRESS
AGE: 51

11. YANG HUIYAN
$27.8 BILLION ▼
COUNTRY GARDEN HOLDINGS
AGE: 40

12. QIN YINGLIN
$25.1 BILLION ▲
MUYUAN FOODSTUFF
AGE: 56

13. PANG KANG
$23.9 BILLION ▼
FOSHAN HAITIAN FLAVOURING & FOOD
AGE: 65

14. WANG CHUANFU
$23.5 BILLION ▲
BYD
AGE: 55

15. HUANG SHILIN
$22.9 BILLION ▲
CONTEMPORARY AMPEREX TECHNOLOGY
AGE: 54

16. SUN PIAOYANG
$22.7 BILLION ▼
JIANGSU HENGRUI MEDICINE
AGE: 63

17. LI SHUFU
$22.4 BILLION ▲
GEELY AUTOMOBILE
AGE: 58

18. WANG XING
$21.9 BILLION ▲
MEITUAN
AGE: 42

TikTok Star

ZHANG YIMING

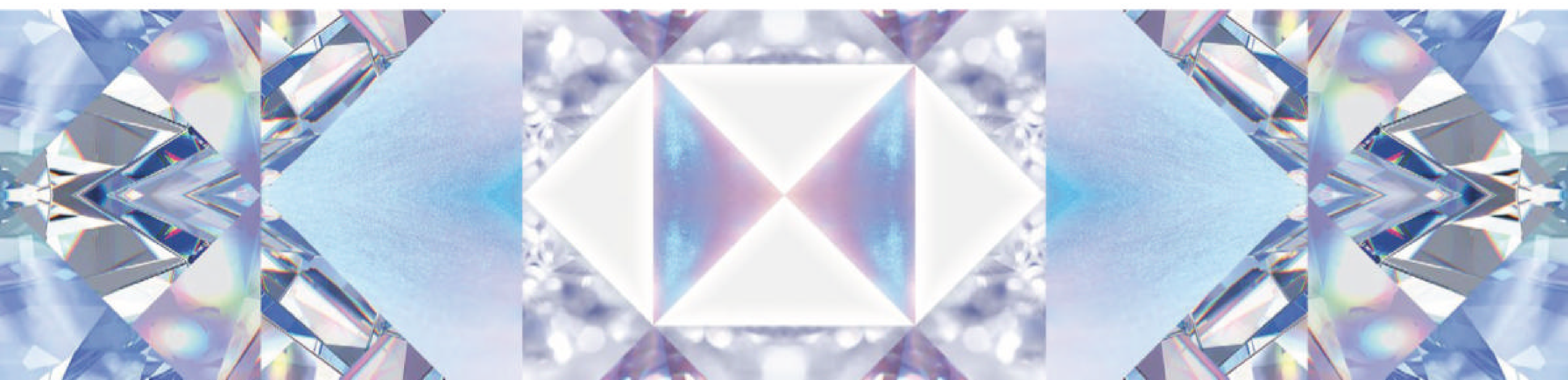
Zhang Yiming, chairman of ByteDance—operator of the global social media phenomenon TikTok—is the biggest wealth gainer on this year's list. He climbed seven spots to No. 2 as his fortune more than doubled to $59.4 billion.

The unlisted company's upward valuation—estimated between $300 billion and over $400 billion—has also benefited investors that include KKR, Sequoia China and SoftBank. Revenue, including from Douyin, the domestic version of TikTok, more than doubled in 2020 to $34 billion from a year earlier. (ByteDance also posted an operating loss of $2 billion, reversing a reported 2019 profit of $684 million.) TikTok boasted 1 billion users worldwide in August, including a flock of younger faithful coveted by advertisers.

Yet it's been a tumultuous 18 months for the company. In August 2020, then-President Donald Trump ordered ByteDance to sell TikTok's U.S. operations; the proposed deal with Walmart and Oracle has since lapsed. Reported plans to go public haven't reached fruition amid reports of data security concerns in both the U.S. and China.

Zhang, 37, announced in May that he would step down as CEO, joining an exodus of founders from top jobs in China tech companies—a group that also includes top 100 listee Colin Huang, who resigned as Pinduoduo chairman in March. "The truth is, I lack some of the skills that make an ideal manager," Zhang wrote in a letter to staff. ByteDance cofounder and HR head Liang Rubo will take over the reins by the end of the year while Zhang remains chairman. —*R.F.*

GILLES SABRIE/BLOOMBERG



COURTESY OF CONTEMPORARY AMPEREX TECHNOLOGY

Powered Up

ROBIN ZENG

Contemporary Amperex Technology (CATL), the world's largest supplier of batteries for electric vehicles that counts BMW, Volkswagen and Geely Automobile among its customers, has the biggest presence on this year's list of China's 100 richest. At No. 3 is chairman Robin Zeng, whose net worth more than doubled to $50.8 billion from a year ago; he also boasts the second-biggest wealth increase on this year's list. Huang Shilin, co-vice chairman, ranks No. 15 with wealth of $22.9 billion, CATL investor Pei Zhenhua is No. 32 with a fortune of $14.7 billion, and Li Ping, co-vice chairman, ranks No. 52 with $10.2 billion—in total over $100 billion in net worth.

The company has stayed focused on China's rapidly growing EV industry; it recently announced plans to raise $9 billion to expand lithium-ion battery production. First-half sales and net profit each more than doubled to $6.8 billion and $692 million, respectively, from a year earlier. CATL reached a market cap of over $200 billion on Oct. 15 as shares hit 569 yuan ($89), a meteoric rise from its IPO price of 25.14 yuan three years ago.

Zeng founded battery maker ATL after earning a Ph.D. from the Institute of Physics of the Chinese Academy of Sciences. He sold ATL to TDK of Japan, and in 2011 founded CATL in his hometown Ningde in Fujian Province—reflected in the company's Chinese name that translates as "the era of Ningde." As investors apparently see it, the era has just begun. —*R.F.*

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST RETURNEE

19. LI XITING
$21.4 BILLION ▲
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS
AGE: 70

20. LUO LIGUO
$21.3 BILLION ▲
HOSHINE SILICON INDUSTRY
AGE: 65

21. FAN HONGWEI
$21.1 BILLION ▲
HENGLI PETROCHEMICAL
AGE: 54

22. JIANG RENSHENG
$20.7 BILLION ▲
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS
AGE: 68

23. XU HANG
$19.4 BILLION ▲
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS
AGE: 55

24. LU XIANGYANG
$18.6 BILLION ▲
BYD
AGE: 58

25. WANG WENYIN
$18.3 BILLION ▲
AMER INTERNATIONAL GROUP
AGE: 53

26. LEI JUN
$17.9 BILLION ▼
XIAOMI
AGE: 51

27. CHEN BANG
$17.8 BILLION ▲
AIER EYE HOSPITAL GROUP
AGE: 56

CHINA'S 100 RICHEST

28. RICHARD LIU
$17.6 BILLION ▼
JD.COM
AGE: 47

29. ZHANG ZHIDONG
$17 BILLION ▼
TENCENT
AGE: 49

30. LIU HANYUAN
$16.2 BILLION ▲
TONGWEI
AGE: 57

31. GONG HONGJIA
$14.8 BILLION ▲
HANGZHOU HIKVISION DIGITAL TECHNOLOGY
AGE: 56

32. PEI ZHENHUA
$14.7 BILLION ▲
CONTEMPORARY AMPEREX TECHNOLOGY
AGE: 62

33. WANG JIANLIN
$14.6 BILLION ▲
DALIAN WANDA GROUP
AGE: 67

34. WU YAJUN
$14.3 BILLION ▼
LONGFOR PROPERTIES
AGE: 57

35. ZHANG YONG
$14 BILLION ▼
HAIDILAO INTERNATIONAL
AGES: 51

36. LIN JIANHUA
$13.67 BILLION ▲
HANGZHOU FIRST APPLIED MATERIAL
AGE: 59

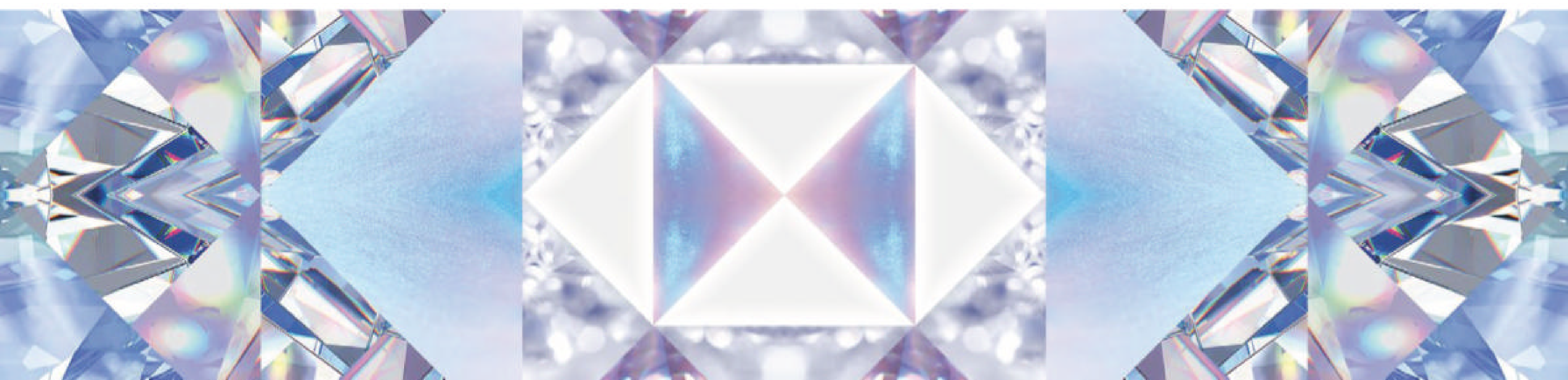
QILAI SHEN/BLOOMBERG

Hard Reset

MA HUATENG

Tencent chairman and cofounder "Pony" Ma Huateng saw his net worth drop to $49.1 billion from $55.2 billion a year ago. Shares of his Hong Kong-listed gaming and social media giant fell almost 35% since peaking in January as Beijing tightened its grip on the country's internet companies. In July, the government ordered Tencent and its affiliates to end its exclusive licensing deals with record companies and pay 500,000 yuan ($77,442) in antitrust fines. The company said it would comply and terminated the deals in August.

A month later China's regulators put gaming in the crosshairs and limited those under 18 to playing time of three hours a week. Ma, who said he would follow the measures, has toed the line on another front: Since April Tencent has pledged a whopping 100 billion yuan to causes such as education, healthcare and rural revitalization. The company wrote on WeChat in August it was a "proactive" answer to President Xi Jinping's call to tackle China's widening wealth gap. Tencent's second-quarter revenue climbed 20% to 138.3 billion yuan from a year earlier, with sales from mobile games up 13%. *—Yue Wang*




Wang Laichun


Zhou Qunfei

Leading Lights

WANG LAICHUN, YANG HUIYAN AND ZHOU QUNFEI


Yang Huiyan

At first glance, women aren't very prominent on the China's 100 Richest list—only 10 appear. Yet in some cases the list combines fortunes of family members. In addition, wives and daughters at many flagship companies associated with list fortunes hold leadership positions.

Most notable are women who founded or cofounded businesses, such as **Wang Laichun**, cofounder and chairman of Apple supplier Luxshare Precision Industry, or **Zhou Qunfei**, chairman of Lens Technology, another Apple supplier. Both went into business with siblings. Daughters comprise another group of women in top positions. Among them: **Yang Huiyan**, co-chairman of real estate developer Country Garden Holdings. She had shares transferred to her by her father, Yeung Kwok Keung, who still controls the business. Then there's an up-and-coming group of daughters with board seats and top jobs in businesses they don't yet control. For instance, New Hope Group's Angela Liu chairs the family's main listed company that her father, **Liu Yonghao**, still controls.

The rise of these powerful daughters is set against a traditional Chinese preference for sons to take over businesses, says Li Haitao, director of the Family Business Research Center at Cheung Kong Graduate School of Business in Beijing. But because of the one-child policy, he says, "a lot of these founders only have one child, which is the daughter," whom they are readying to take over the family business. —*R.F.*

WANG: FORBES CHINA; ZHOU: VISUAL CHINA GROUP; YANG: FORBES CHINA

37. LI ZHENGUO
$13.4 BILLION ▲
LONGI GREEN ENERGY TECHNOLOGY
AGE: 53

38. QI SHI
$13.3 BILLION ▲
EAST MONEY INFORMATION
AGE: 51

39. LIU YONGXING
$13 BILLION ▲
EAST HOPE GROUP
AGE: 73

40. MA JIANRONG
$12.7 BILLION ▲
SHENZHOU INTERNATIONAL GROUP
AGE: 57

41. LI GE
$12.14 BILLION ▲
WUXI BIOLOGICS
AGE: 54

42. WANG LIPING
$12.1 BILLION ▲
CONTEMPORARY AMPEREX TECHNOLOGY
AGE: 55

43. DANG YANBAO
$12 BILLION ▲
NINGXIA BAOFENG ENERGY
AGE: 48

44. HUI KA YAN
$11.87 BILLION ▼
CHINA EVERGRANDE
AGE: 63

45. ROBIN LI
$11.84 BILLION ▲
BAIDU
AGE: 52

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

CHINA'S 100 RICHEST

46. LIU JINCHENG
$11.5 BILLION ▲
EVE ENERGY
AGE: 57

47. CAO RENXIAN
$11.3 BILLION ▲
SUNGROW POWER SUPPLY
AGE: 53

48. YU RENRONG
$11.1 BILLION ▲
WILL SEMICONDUCTOR
AGE: 55

49. ZHOU QUNFEI
$10.7 BILLION ▼
LENS TECHNOLOGY
AGE: 51

50. PAUL XIAOMING LEE
$10.4 BILLION ▲
YUNNAN ENERGY NEW MATERIAL
AGE: 63

51. ZHANG TAO
$10.3 BILLION ▲
MEITUAN
AGE: 49

52. LI PING
$10.2 BILLION ▲
CONTEMPORARY AMPEREX TECHNOLOGY
AGE: 53

53. LIANG WENGEN
$9.8 BILLION ▲
SANY GROUP
AGE: 64

54. WANG LAISHENG
$9.75 BILLION ▼
LUXSHARE PRECISION INDUSTRY
AGE: 56

Wealth Creation

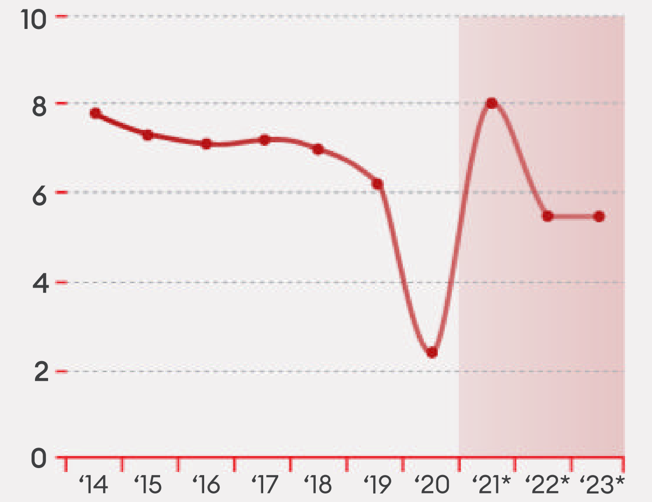
Facing Challenges

Since the Chinese Communist Party's centennial anniversary in early July, President Xi Jinping has doubled down on his plans to reshape China's economy. The country under Xi has shifted to calls for "common prosperity" as it tackles rising income inequality, excess borrowing and speculative investments. But Beijing's toolbox of regulatory actions—largely aimed at the country's tech titans—has knocked China's equity markets. Not only are they among the worst performers in Asia, Hong Kong's GEM market, a capital-raising venue for small, high-growth companies, has had the steepest decline of any bourse worldwide.

China remains one of the world's fastest-growing economies. GDP is projected to expand 8% this year, as growth rebounds from the pandemic-hit 2.3% rate last year. Next year, however, growth is expected to ease to 5.5%. Power shortages are hitting both China's commodities producers and manufacturing hubs. One worry is that China could export stagflation globally, where prices rise even as economic growth withers. The troubles of real estate developer Evergrande have unnerved the central government and global investors. Given the gigantic size and importance of the property sector, estimated to contribute as much as 20% of China's GDP, and Covid-19's lingering impact, Beijing is making every effort to avoid a hard landing. The near-term economic outlook remains challenging.
—Rainer Michael Preiss

New Headwinds

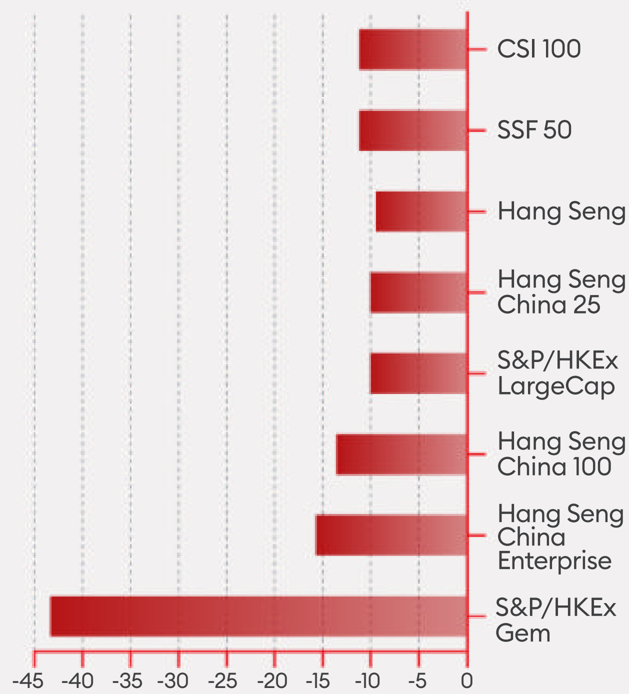
China's power crunch and property market woes are expected to trim growth next year.



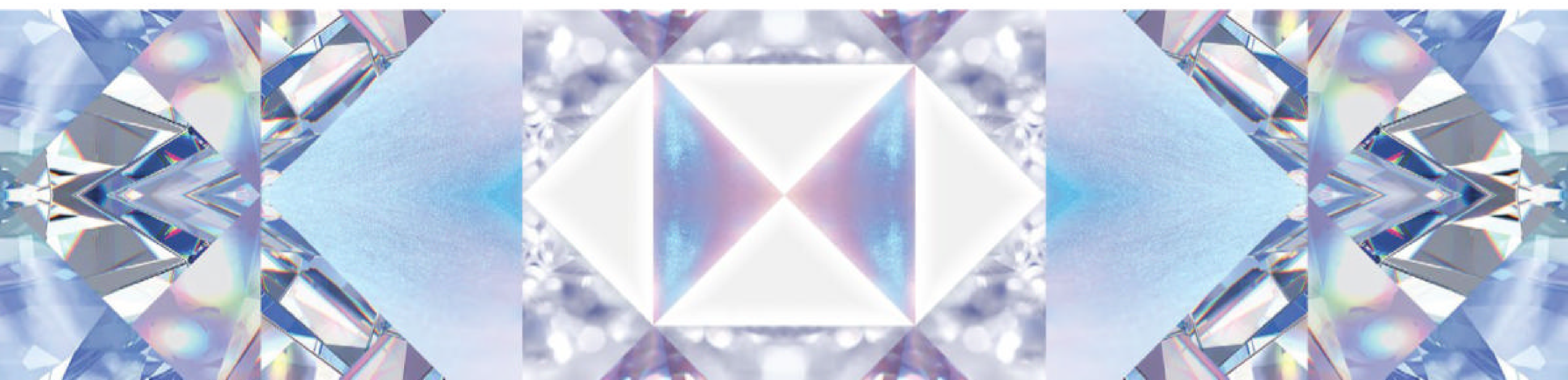
Source: Bloomberg

Negative Territory

China's stock, as measured by various indices, have taken a hit (% change YTD).

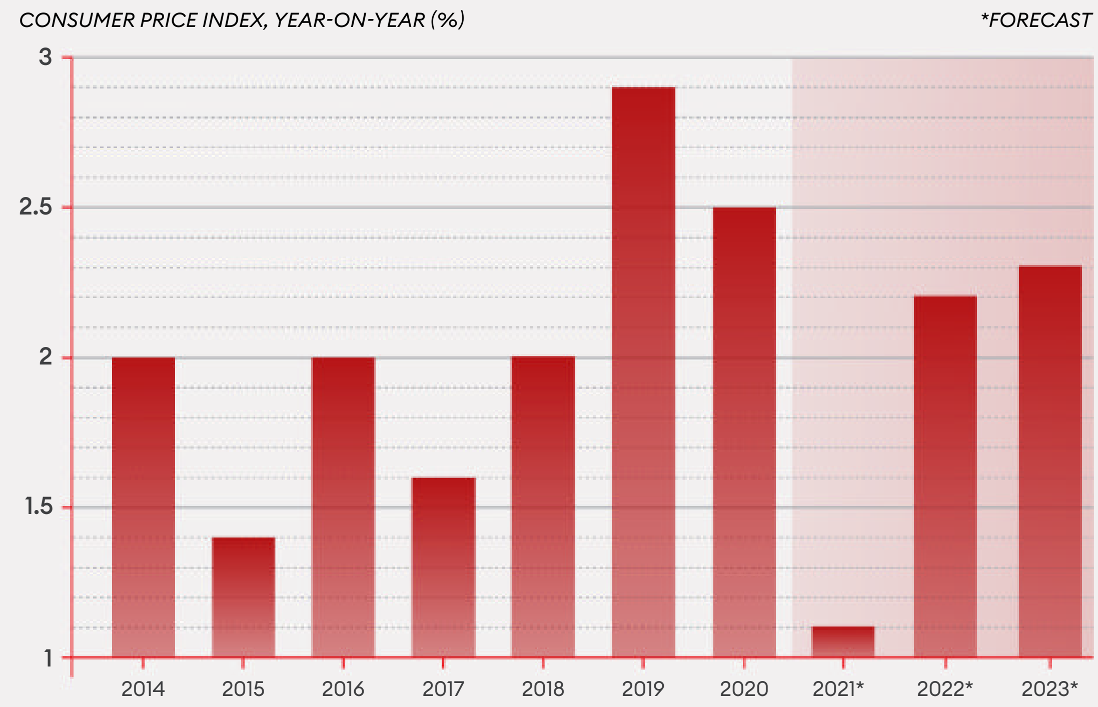


Source: Bloomberg WEIS, as of Oct. 29



Rebound

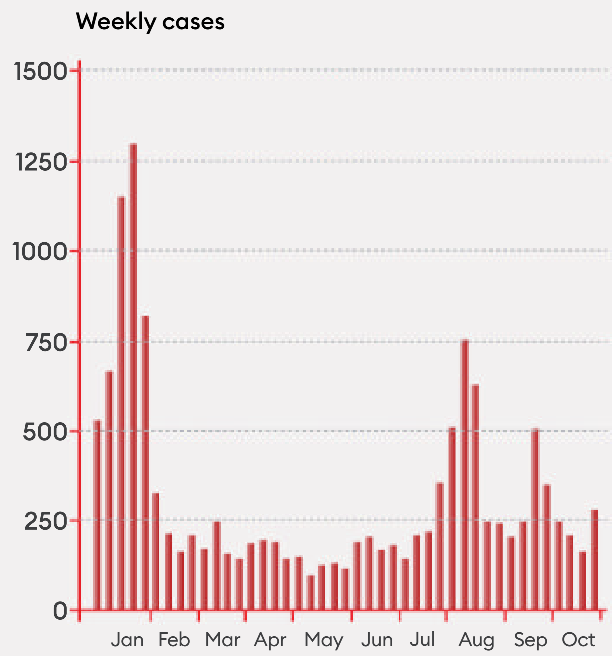
Inflation may rise above 2% next year.

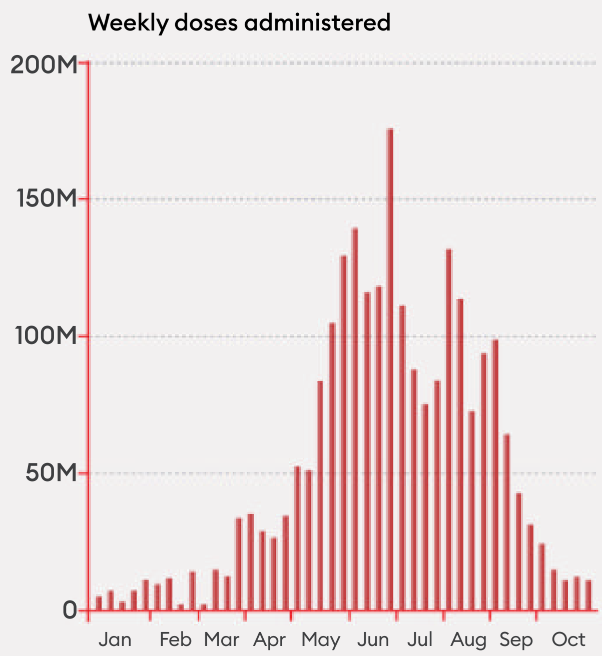


Source: Bloomberg

Toward Covid Zero

Over 75% of China's population is fully vaccinated as the government sticks to its goal to eliminate infections.





Source: Johns Hopkins University

55. CHEN ZHIPING
$9.6 BILLION ▲
SMOORE INTERNATIONAL
AGE: 45

56. DING SHIZHONG
$9.51 BILLION ▲
ANTA SPORTS
AGE: 50

57. WANG LAICHUN
$9.43 BILLION ▼
LUXSHARE PRECISION INDUSTRY
AGE: 54

58. DING SHIJIA
$9.3 BILLION ▲
ANTA SPORTS
AGE: 57

59. MIAO HANGEN
$9.2 BILLION ▲
SHENGHONG GROUP
AGE: 56

60. QIAN DONGQI
$9.17 BILLION ▲
ECOVACS
AGE: 63

61. ZHENG SHULIANG
$9.14 BILLION ▲
CHINA HONGQIAO
AGE: 75

62. ZHAO YAN
$9.13 BILLION ▲
BLOOMAGE BIOTECHNOLOGY
AGE: 54

63. DENG WEIMING
$9.07 BILLION ★
CNGR ADVANCED MATERIAL
AGE: 53

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◄► UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

CHINA'S 100 RICHEST

64. **JIN BAOFANG**
$8.95 BILLION ▲
JA SOLAR HOLDINGS
AGE: 69

65. **ZONG QINGHOU**
$8.6 BILLION ▲
HANGZHOU WAHAHA
AGE: 76

66. **YAO LIANGSONG**
$8.5 BILLION ▲
OPPEIN HOME
AGE: 57

67. **JIAN JUN**
$8.46 BILLION ▲
IMELK TECHNOLOGY DEVELOPMENT
AGE: 58

68. **XU SHIHUI**
$8.4 BILLION ▼
DALI FOODS GROUP
AGE: 63

69. **LIU YONGHAO**
$8.3 BILLION ▼
NEW HOPE GROUP
AGE: 70

70. **CAI KUI**
$8.2 BILLION ▼
LONGFOR PROPERTIES
AGE: 58

71. **HUI WING MAU**
$8.01 BILLION ▼
SHIMAO GROUP
AGE: 71

72. **YANG JIANLIANG**
$8 BILLION ▲
WUXI SHANGJI AUTOMATION
AGE: 52

COURTESY OF BYD

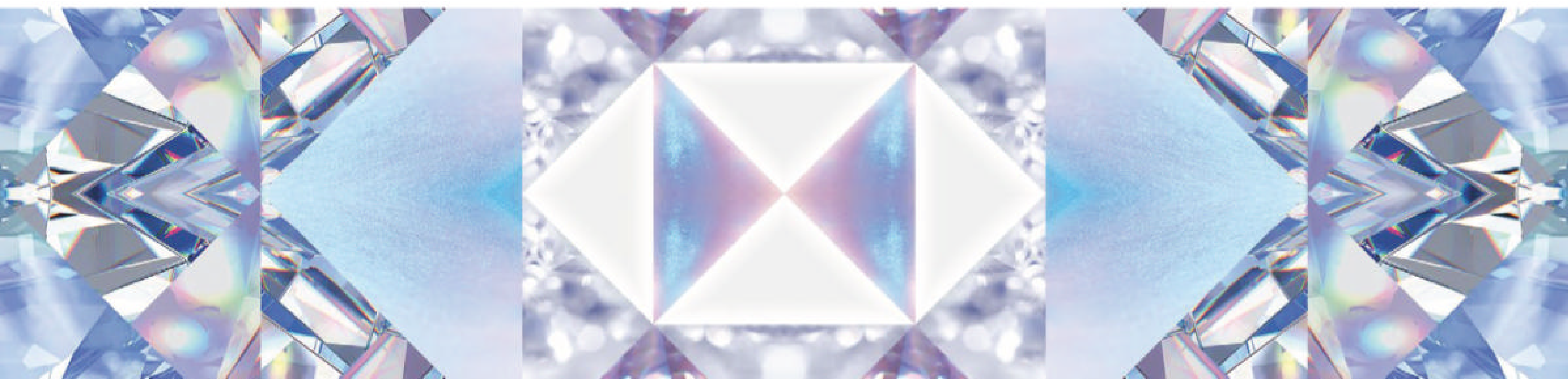
Charged Up

WANG CHUANFU

A more than twofold increase in BYD's share price in the past year boosted the fortune of cofounder and CEO Wang Chuanfu to $23.5 billion, who rose to No. 14 on the list. The electric vehicle maker's vice chairman, Lu Xiangyang, is also among the top 100, with a net worth of $18.6 billion. Behind BYD's gains: sales of its new EVs increased threefold in the first nine months of the year—to 337,579 vehicles—from a year ago.

As EVs continue to grab share in the world's largest auto market, Wang sees room for growth. In an email in July he projected new EV sales will account for 70% of the Chinese market by 2030. The Warren Buffett-backed company is also seizing opportunities overseas. Earlier this year BYD partnered with Sydney-based Nexport to sell passenger EVs in Australia, and announced plans in May to ship 1,500 of its all-electric SUVs to Norway this year. It's also chipping away at the global market for electric buses with over 60,000 BYD vehicles in service worldwide.

Wang, who grew up in one of China's poorest provinces, studied battery technology at university. He worked at Beijing Nonferrous Research Institute before moving to Shenzhen where in 1995 he launched BYD, a rechargeable battery business, with his cousin Lu. BYD entered the car market in 2003, and started selling a plug-in hybrid passenger EV in 2008. Today, BYD is more diversified than its rivals—besides batteries and cars, it also makes handset components and photovoltaics. —*R.F.*



Spreading the Wealth

LEI JUN

Lei Jun made the Forbes China philanthropy list this year based on a 40.3 million yuan ($6.3 million) donation by Xiaomi, the smartphone maker he leads, in 2020. All well and good, yet that figure pales against the $2.2 billion worth of Xiaomi shares he pledged for social needs this year. That amount represents about 12% of his net worth of $17.9 billion. Likewise, Wang Xing, the chairman of China food delivery platform Meituan, donated $2 billion of shares this year—about 9% of his net worth of $21.9 billion. And internet heavyweight Tencent announced corporate pledges of 100 billion yuan for social good.

It's all happening amid a push by China's President Xi Jinping this year to promote "common prosperity." China has faced a wealth gap since the beginning of its reform era. Between 2011 and 2020, the country's GDP slightly more than doubled, while the collective fortunes of the members of China's 100 Richest list between 2011 and 2021 have risen approximately sixfold.

The "common prosperity" messaging is expected to pave the way for new, formal policies that span tax and trust structures to encourage more philanthropic giving, according to Yibing Shan, managing director of Antidote Health Foundation for Cure of Cancer. These government policies are "a big deal," he said at a *Forbes China* healthcare summit earlier this year. —*R.F.*

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST ↩ RETURNEE

73. CHENG XUE
$7.85 BILLION ▼
FOSHAN HAITIAN FLAVOURING & FOOD
AGE: 51

74. LI XIAOHUA
$7.69 BILLION ▲
YUNNAN ENERGY NEW MATERIAL
AGE: 59

75. TSE PING
$7.5 BILLION ▼
SINO BIOPHARMACEUTICAL
AGE: 69

76. HE XIAOPENG
$7.46 BILLION ▲
XPENG
AGE: 44

77. XU JINFU
$7.41 BILLION ▲
GUANGZHOU TINCI MATERIALS TECHNOLOGY
AGE: 57

78. CHU MANG YEE
$7.33 BILLION ▲
HOPSON DEVELOPMENT HOLDINGS
AGE: 61

79. JIANG WEIPING
$7.31 BILLION ↩
TIANQI LITHIUM
AGE: 66

80. LIN BIN
$7.31 BILLION ▼
XIAOMI
AGE: 53

81. JIANG BIN
$7.3 BILLION ▼
GOERTEK
AGE: 55

CHINA'S 100 RICHEST

82. GAO JIFAN
$7.16 BILLION ▲
JA SOLAR
AGE: 56

83. LENG YOUBIN
$7.1 BILLION ▼
CHINA FEIHE
AGE: 52

84. LIN MUQIN
$7.05 BILLION ★
EASTROC BEVERAGE
AGE: 57

85. HUANG YI
$7.04 BILLION ▲
ZHONGSHENG GROUP
AGE: 59

86. WANG WENJING
$7.01 BILLION ▼
YONYOU NETWORK TECHNOLOGY
AGE: 56

87. SHI YONGHONG
$7 BILLION ▼
HAIDILAO INTERNATIONAL
AGE: 52

88. LIANG FENG
$6.8 BILLION ▲
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY
AGE: 52

89. RUAN LIPING
$6.76 BILLION ▼
GONGNIU GROUP
AGE: 57

90. RUAN XUEPING
$6.75 BILLION ▼
GONGNIU GROUP
AGE: 49

ASKA LIU/FORBES CHINA

Long on Solar

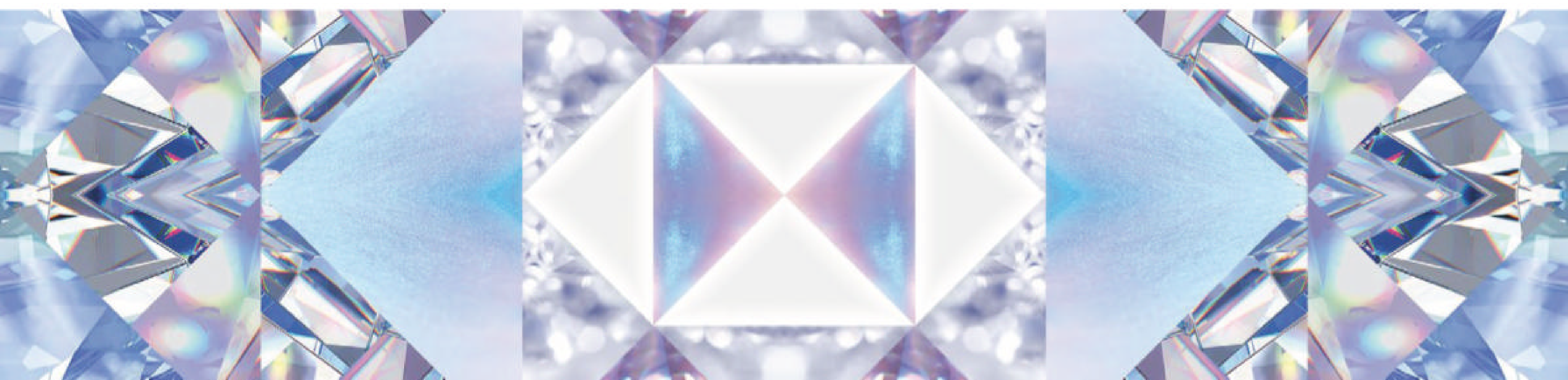
LI ZHENGUO

Chinese solar equipment manufacturers are making hay on rising global demand for renewable energy. Longi Green Energy Technology, China's leading producer of solar panels with $8 billion in 2020 sales, has seen first-half revenue surge 74% to 35.1 billion yuan ($5.5 billion) from a year earlier, while profit rose 21% to 5 billion yuan amid a surge in exports. Founder and president Li Zhenguo ranks at No. 37 with a net worth of $13.4 billion.

Li, 53, entered the solar industry as an outgrowth of his early interest in semiconductors, founding Longi in 2000 with classmates from Lanzhou University and his wife, Li Xiyan, as a supplier of reprocessed silicon materials but later focused on solar. In 2012, Longi raised over $200 million in an IPO on the Shanghai Stock Exchange. As of mid-October, its market cap was $74 billion, buoyed by a 75% increase in its shares in the past year.

With worldwide clients including Adani, Enel and Tesla, Longi has factories in China, Malaysia and Vietnam, and employs more than 60,000 globally. It claims to have produced enough solar panels that, if combined, would have a total generating capacity three times that of China's Three Gorges Dam, the world's largest power station by output. —*R.F.*

CHANGE IN WEALTH KEY: ▲ UP ▼ DOWN ◀▶ UNCHANGED ★ NEW TO THE LIST RETURNEE



VISUAL CHINA GROUP

Rich Tapestry

MA JIANRONG

As widespread supply chain bottlenecks disrupt global business, China's overall success in controlling the spread of Covid-19 infections helped to insulate the fallout for Ma Jianrong. The textile exporter's fortune rose to $12.7 billion this year from $11.2 billion last year.

Ma, 57, chairs Shenzhou International Group of Ningbo, which counts Nike and Uniqlo as top customers. Garments and textiles are big business for China. Exports totaled $140 billion in the first six months of this year alone. Facing higher wages at home and uncertain trade policy in the U.S., the company has accelerated its overseas investments. Shenzhou International added a new $150 million plant in Cambodia this year, furthering its Southeast Asia presence that also includes Vietnam; combined it has 40,000 employees in the two countries.

That all went well until Covid-19 hit. Garment plants in Cambodia were closed in April and May; Vietnam production was disrupted in the third quarter. Yet Shenzhou International has kept its overall business growing—first-half revenue and net profit each climbed 11% to 11.4 billion yuan ($1.8 billion) and 2.2 billion yuan, respectively, from a year earlier. Production lost abroad was offset by a 30% increase in garment output at home, driven by new hiring, increased efficiency and China's curbing of the pandemic. —*R.F.*

FOR MORE INFO, GO TO FORBES.COM/CHINA

91. LI YONGXIN
$6.62 BILLION ▼
OFFCN EDUCATION TECHNOLOGY
AGE: 45

92. KEI HOI PANG
$6.6 BILLION ▼
LOGAN GROUP
AGE: 55

93. LI LIANGBIN
$6.55 BILLION ▲
GANFENG LITHIUM
AGE: 54

94. LAI MEISONG
$6.54 BILLION ▲
ZTO EXPRESS
AGE: 50

95. GAO DEKANG
$6.5 BILLION ▲
BOSIDENG INTERNATIONAL HOLDINGS
AGE: 69

96. ZUO HUI FAMILY
$6.5 BILLION ★
KE HOLDINGS

97. YOU XIAOPING
$6.28 BILLION ▲
HUAFON GROUP
AGE: 63

98. WANG YANQING
$6.2 BILLION ▲
WUXI LEAD INTELLIGENT EQUIPMENT
AGE: 55

99. CHU LAM YIU
$5.8 BILLION ▲
HUABAO INTERNATIONAL HOLDINGS
AGE: 51

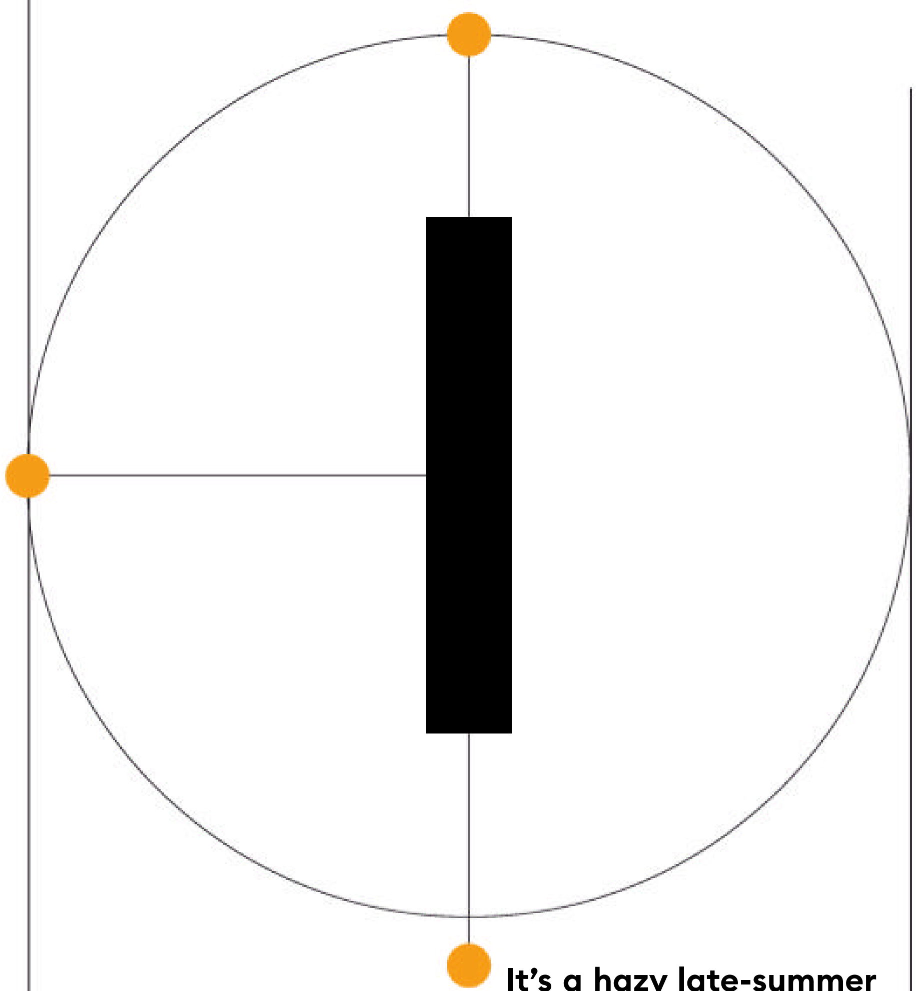
100. WANG JUNSHI
$5.74 BILLION ★
GINLONG TECHNOLOGIES
AGE: 72

BY **STEVEN EHRLICH** AND
CHASE PETERSON-WITHORN

THE CROESUS OF CRYPTO

PHOTOGRAPH BY
GUERIN BLASK FOR FORBES

FTX COFOUNDER SAM BANKMAN-FRIED BUILT A $22.5 BILLION FORTUNE BEFORE HIS 30TH BIRTHDAY BY PROFITING OFF THE CRYPTOCURRENCY FRENZY—BUT HE'S NOT A TRUE BELIEVER. HE JUST WANTS HIS WEALTH TO SURVIVE LONG ENOUGH TO GIVE IT ALL AWAY.



It's a hazy late-summer evening when Sam Bankman-Fried drifts into Electric Lemon, a "clean, conscious" eatery on the 24th floor of the five-star Equinox Hotel in Manhattan's Hudson Yards complex. The 29-year-old cryptocurrency billionaire has jetted in from Hong Kong in part to cohost this private party but nonetheless tries to slink to the corner of the room unnoticed.

His standard attire—black hoodie, gray khaki shorts, beat-up New Balances—might be camouflage on the streets below, but in this sea of cufflinks and cocktail dresses he stands out even more than 2-meter-tall Obi Toppin, the New York Knicks basketball team's power forward who's mingling with the crowd. It doesn't take long before Bankman-Fried is mobbed: Can I pitch you something? What do you think about the latest crypto crash? How about a photo for Instagram?

It's all part of the job for the richest twentysomething in the world. Bankman-Fried's cryptocurrency exchange, FTX, which enables traders to buy and sell digital assets such as bitcoin and Ethereum, raised $900 million from the likes of Coinbase Ventures and SoftBank in July at an $18 billion valuation. It handles some 10% of the $3.4 trillion face value of derivatives (mostly futures and options) traded by crypto investors each month. FTX pockets 0.02% of each of those trades on average, good for around $750 million in nearly risk-free revenue—and $350 million in profit—over the last 12 months. Separately, his trading firm, Alameda Research, booked $1 billion in profit last year making well-timed trades of its own. Lately Bankman-Fried has been hitting the TV circuit to opine on bitcoin prices, regulations and the future of digital assets.

"It's a really weird, awkward in-between time for the industry," he says. "There's just a lot of uncertainty in half the countries in the world."

Four years ago, Bankman-Fried had yet to buy a single bitcoin. Now, five months shy of his 30th birthday, he debuts on this year's Forbes 400 at No. 32, with a net worth of $22.5 billion. Save for Mark Zuckerberg, no one in history has ever gotten so rich so young. The irony? Bankman-Fried is no crypto evangelist. He's barely even a believer. He's a mercenary, dedicated to making as much money as possible (he doesn't really care how) solely so he can give it away (he doesn't really know to whom, or when).

Steve Jobs obsessed over his sleek and simple products. Elon Musk claims he's in business to save humanity. Not Bankman-Fried, whose philosophy of "earning to give" drove him into the crypto gold rush, first as a trader, then as the creator of an exchange, simply because he knew he could get rich. Asked if he would abandon crypto if he thought he could pile up more money doing something else—say, trading orange juice futures—he doesn't even pause: "I would, yeah."

At the moment, Bankman-Fried's "effective altruism," the utilitarian-inflected notion of doing the most good possible, is almost entirely theoretical. So far, he has given away just $25 million, about 0.1% of his fortune, placing him among the least charitable members of The Forbes 400. He's betting that he'll eventually be able to multiply his giving by a factor of at least 900 by continuing to ride the crypto wave instead of cashing out now.

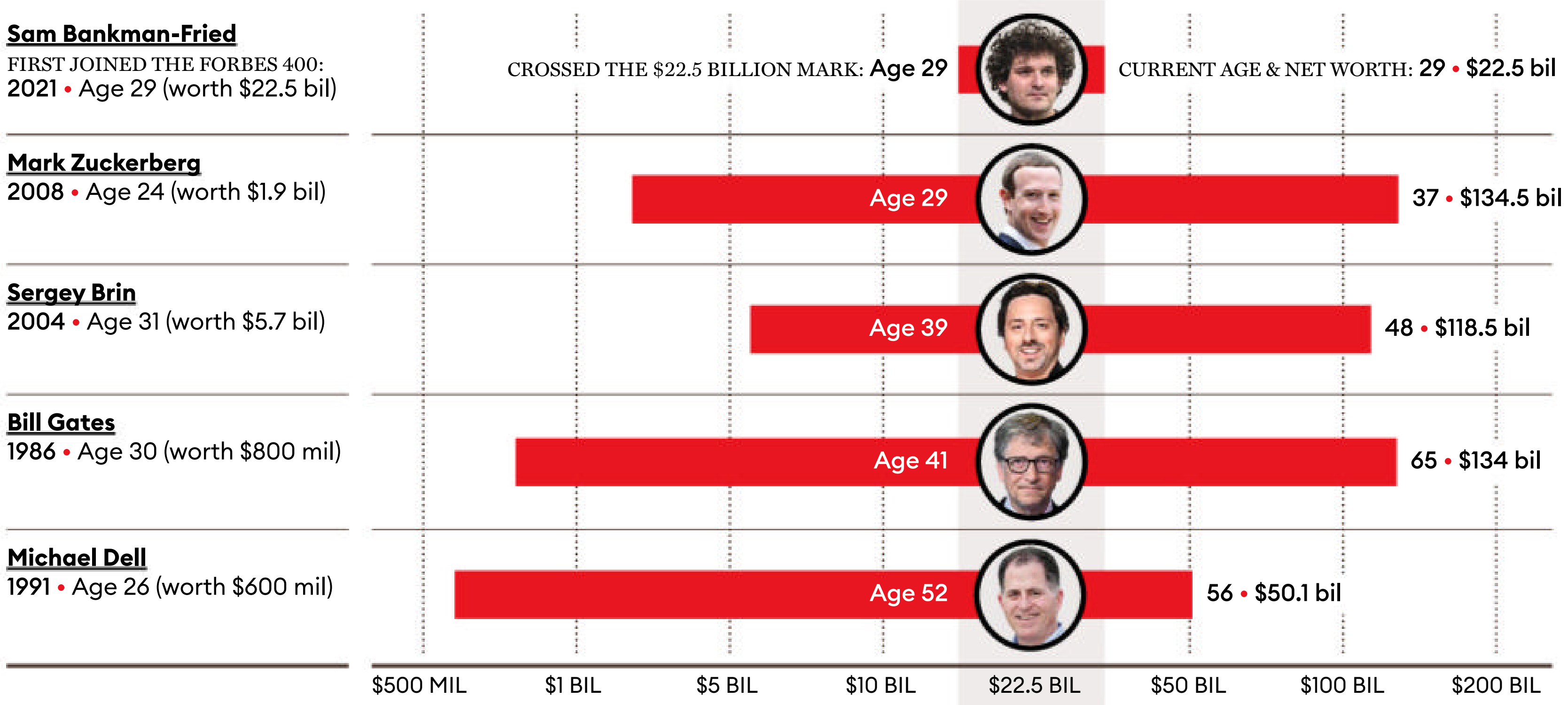
"My goal is to have impact," he says. But to get there, Bankman-Fried, who moved to Hong Kong in 2018 and then to the Bahamas, will have to survive increasing government attention and outflank an army of competitors vying for the business of more than 220 million traders worldwide—all while braving the boom-and-bust crypto cycles that can spawn great fortunes at historic speeds yet level them just as quickly.

"He's a phenom," says Kevin O'Leary, star of ABC's *Shark Tank*, who recently invested in FTX and is a paid spokesperson. "He's achieved a lot so far, and he has the respect of a lot of investors—I'm one of them—but his job is just beginning."

HE HAS GIVEN AWAY JUST $25 MILLION, ABOUT 0.1% OF HIS FORTUNE, PLACING HIM AMONG THE LEAST CHARITABLE MEMBERS OF THE FORBES 400.

YOUNG BUCKS

WORTH $22.5 BILLION, SAM BANKMAN-FRIED IS THE RICHEST SELF-MADE NEWCOMER IN FORBES 400 HISTORY. AND AT 29, HE'S ONE OF THE YOUNGEST. HERE'S HOW HE STACKS UP AGAINST THE COMPETITION.



Net worths when joining The Forbes 400 have been adjusted for inflation.

The son of two Stanford law professors, Sam Bankman-Fried grew up reading Harry Potter, watching the San Francisco Giants baseball team and listening to his parents talk politics with West Coast academics. After graduating from a small private Bay Area high school that, he says, "would have been really great if I were more hippie-ish and liked science less," he enrolled at MIT, where he "half-assed" his way through a physics degree, spending more time playing video games Starcraft and League of Legends than studying. He figured he might become a physics professor. But he was fundamentally more interested in ethics and morality. "There's a chicken tortured for five weeks on a factory farm, and you spend half an hour eating it," says Bankman-Fried, who is a vegan. "That was hard for me to justify."

He read deeply in utilitarian philosophy, finding himself especially attracted to effective altruism, a Silicon Valley–esque spin on philanthropy championed by Princeton philosopher Peter Singer and favored by folks like Facebook cofounder Dustin Moskovitz. The basic idea: Use evidence and reason to do the absolute most good possible. Typically, people give to trendy causes or those that have affected them personally. An effective altruist looks to data to decide where and when to donate to a cause, basing the decision on impersonal goals like saving the most lives, or creating the most income, per dollar donated. One of the most important variables, obviously, is having a lot of money to give away to begin with. So Bankman-Fried shelved the notion of becoming a professor and got to work trying to amass a world-class fortune.

After graduating from MIT in 2014, he took a high-paying finance gig, trading ETFs for quant firm Jane Street Capital, and funneled a chunk of his six-figure salary into philanthropic causes. He paid little attention to the rough-and-tumble early days of crypto—when the FBI shut down the Silk Road illicit online marketplace in 2013 for selling all sorts of contraband in exchange for bitcoin, for example, or when Mt. Gox, then the world's primary crypto exchange, collapsed in 2014 after losing 850,000 bitcoins, worth about $460 million at the time. But toward the end of 2017, when bitcoin was charging through its first mainstream bull run, leaping from $2,500 to nearly $20,000 a coin over just six months, he spied an opportunity. He noticed that the nascent market was not efficient: He could buy bitcoin in the U.S. and sell it in Japan for up to 30% more.

"I got involved in crypto without any idea what crypto was," he says. "It just seemed like there was a lot of good trading to do." In late 2017 he quit his job and launched Alameda Research, a quantitative trading firm, with about $1 million from savings and from friends and family. He set up shop in a Berkeley, California, Airbnb with a handful of recent college grads and began working the arbitrage

LAM YIK/BLOOMBERG; RICHARD HEATHCOTE/GETTY IMAGES; TAYLOR HILL/GETTY IMAGES; JOHN THYS/AFP/GETTY IMAGES; RICHARD HEATHCOTE/GETTY IMAGES

BEXIMCO HEALTH:

BEXIMCO ADOPTS CUTTING EDGE TECHNOLOGY IN THE FAST CHANGING TEXTILE AND GARMENT INDUSTRY

Bangladesh's leading textile and apparel maker embraces advanced manufacturing and use of innovative technology to make its mark on the global stage.

Global textile and apparel makers are accelerating their digital transformation amid intensifying competition from online fashion brands and booming demand for e-commerce in the wake of the Covid-19 pandemic that has kept consumers at home as cities around the world went into lockdowns to curb the coronavirus from spreading.

With the pandemic upending the fashion industry, Beximco—Bangladesh's leading textile and apparel maker—is leveraging innovative technologies to gain global market share and deepen relationships with customers in the fashion and retail industries.

"Global competition is increasing with the rise of fast fashion and digital only players," says Syed Naved Husain, Group Director and CEO of Beximco. "Traditional retailers are under financial pressure and players such as Amazon and Primark—are fast moving and at the forefront of the digital economy and are gaining market share. Retailers that can adapt and change quickly, such as Zara and Target, are doing well, but they want to work with suppliers who can also change and adapt quickly."

Beximco has been quick to adapt technological innovation, one of its hallmarks since it began operations over 26 years ago. The company employs advanced design, manufacturing and distribution solutions to add value to its customers' businesses across the entire value chain. It's a one-stop shop that gives clients best in class service with flexibility, agility and speed.

"We've taken a very proactive approach to the implementation of production technologies and processes that have the greatest impact on efficiency and product quality," says Group Chairman of Beximco, A. S. F. Rahman. "We collaborate closely with our customers across the entire value chain. Beximco also invests in the education, training and skills development of all its employees, enabling them to support the production of differentiated value-added garments."

Smart Fabrics

One area Beximco has excelled in is its use of "smart fabrics," or textiles that leverage technology for fashion or design purposes. About 45 percent of apparel companies surveyed by McKinsey in February 2020 are looking to integrate more innovative materials into their products, a trend McKinsey describes as "materials revolution."

Beximco makes use of performance fabrics that can be engineered to integrate features such as thermal management, quick drying, extra durability, antimicrobial, odor free, or UV protection. In partnership with brands such as Zara, U.S. Polo Assn, Land's End and Marks & Spencer, the company makes garments that look stylish for work, but wearable for outdoor and sports activities because of features such as all-way stretch, temperature regulation and reinforced seams.

3D Design Solutions

Beximco also utilizes 3D design technology to efficiently showcase samples to clients. The digital solution—developed by fashion design software firms CLO and Browzwear—enables realistic garment simulations.

Using the software, designers can make virtual samples, see how the designs fit on models and show them to buyers at different locations, without cutting any fabric. This speeds up the design process and enables the designers to save time and resources, while identifying potential issues with the fit and pattern.

"3D processes will result in reduced approval timelines and less fabric wastage, enabling Beximco's designers to be more creative and have closer collaboration with their counterparts at the brands," says Husain.

SmartLab New York

Beximco customers in the U.S. can even access the company's cutting edge technology at its SmartLab in New York. Designers and product developers who visit the SmartLab are able to develop garment washes that fit their requirement on the spot, and digitally transfer their chosen wash recipe to Beximco in Dhaka for bulk production.

The company is also building a network of "urban factories" that will help designers develop and produce a small batch of orders for trials or test marketing. These facilities can make up to 1,000 pieces of garments for quick-to-market and pre-bulk-buying runs.

"This will save customers travel and shipping time and provide them with many of the same capabilities in New York as would be available in Dhaka," says Husain. "The SmartLab New York also allows fashion design students in the U.S. to practice creating washes and looks using the SmartLab software and immediately see their designs in actual fabrics."

Beximco's technology initiatives help to slash manufacturing lead times and retailers' time to market, allowing the company to cater to fast evolving fashion trends. Recognizing the firm's capabilities, Zara Women exponentially boosted its orders with Beximco.

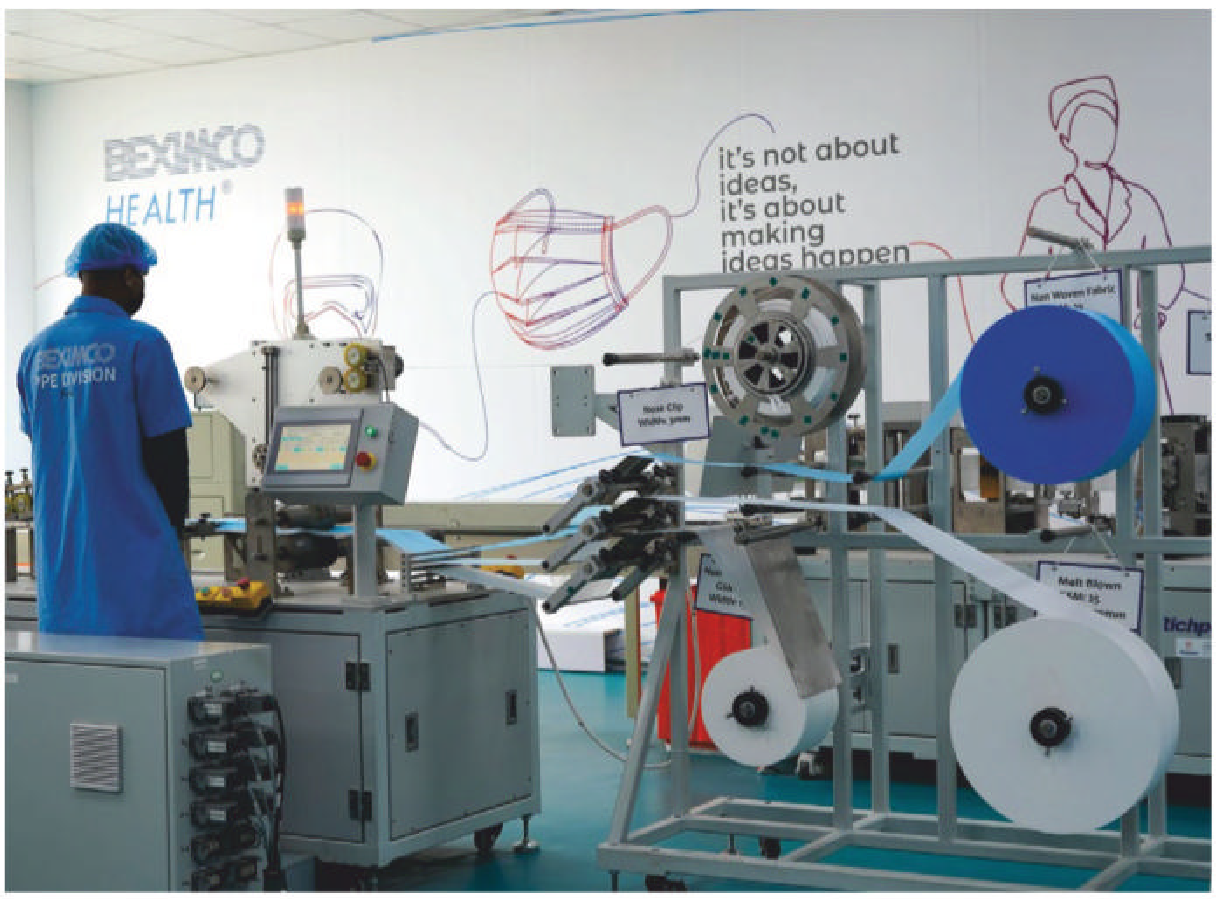
Fighting Covid-19

The company's agility and flexibility was put to the test as Covid-19 spread rapidly last year. At the height of pandemic, Beximco quickly pivoted to make fabrics for the manufacture of personal protective equipment (PPE).

The company leveraged its existing strengths in technical fabric, sewing and large scale manufacturing to launch Beximco Health—a new division dedicated to making PPE materials for the production of surgical and isolation gowns, coveralls, as well as N95 masks. The new division built a new facility, with clean room and PPE testing lab, on the group's 20-acre (80,900-square meter) campus in a very short period of time.

Since advanced PPE testing facilities were limited in Bangladesh, Beximco formed a strategic partnership with Intertek UK to create an on-site laboratory. The 12,000-square feet (1,100-square meter) Centre of Excellence PPE Lab conducts physical, chemical and microbiological testing, enabling Beximco to obtain PPE certifications fast. Following its launch, one of the first shipments was the delivery of 6.5 million PPE gowns to the Federal Emergency Management Agency in the U.S.

"The new Beximco facility marks an important step in the diversification of the global supply chain, especially for healthcare equipment," says Earl R. Miller, the U.S. Ambassador to Bangladesh, who personally witnessed the shipment of the PPE gowns to the U.S. from the airport. "Beximco instantly saw the dangers of this dependence and invested to meet the challenge, and it's not the first time Beximco has risen to the challenge posed by a disrupted supply chain."



trade, hard. Sometimes his entire staff would have to stop work to swarm foreign-exchange websites because they couldn't convert Japanese yen to dollars fast enough. At its peak, in January 2018, he says he was moving up to $25 million worth of bitcoin every day.

But he soon grew frustrated with the quality of the major crypto exchanges. They were geared toward making it easy for individuals to buy and sell a few bitcoins, but they were in no way equipped to handle professional traders moving large sums at rapid speeds. Sensing his moment, he decided to start his own exchange.

In 2019, he took some of the profits from Alameda and $8 million raised from a few smaller VC firms and launched FTX. He quickly sold a slice to Binance, the world's biggest crypto exchange by volume, for about $70 million.

At first it was slow going. A dozen employees toiled from standing desks in a Hong Kong WeWork, trying to lure traders to their new exchange. He soon found a niche catering to more sophisticated investors looking to trade derivatives—things like bitcoin options or Ethereum futures. Many derivatives traders have little to no ideological conviction about crypto. Like Bankman-Fried, they simply want to make money.

As a result, they tend to make substantially more trades, and for higher amounts, than the average retail investor. That leads to more fees for FTX, which takes a cut of between 0.005% and 0.07% of each transaction. FTX is also one of the few exchanges that feature tokenized versions of traditional stocks—offering, for instance, a crypto token that represents a share of Apple. Since the business has almost no overhead, its profit margins are high: around 50%.

Bankman-Fried didn't have the proper licenses to operate in America's highly regulated derivatives markets. So he based the business in Hong Kong, partly because he had just attended a bitcoin conference in nearby Macau. At the start, that helped him win over clients in Asia, a hotbed of crypto trading. But digital nomads grow few roots. Toward the end of September, he announced (via Twitter, naturally) plans to move the headquarters of his 150-person outfit to the Bahamas to take advantage of clearer crypto regulations and less-stringent Covid-19 travel restrictions. (His smaller American exchange is based in Chicago.)

In just two years of catering to the more-sophisticated trader, FTX has gotten huge. Its $11.5 billion average daily derivatives-trading volume makes it the fourth-largest derivatives exchange, behind only Bybit ($12.5 billion), OKEx ($15.5 billion) and industry leader Binance ($61.5 billion). A year ago, it was doing just $1 billion in trades each day across 200,000 users. As Bankman-Fried's user base has ballooned to 2 million, he has raced to scale up his servers and beef up customer service and compliance.

"He can, through the force of his character, move engineering timelines up by unbelievable amounts of time," says Anatoly Yakovenko, the founder of Solana, a cryptocurrency with a $43 billion market cap.

Bankman-Fried's nimbleness and speed of execution has attracted plenty of investor attention. In January 2020, crypto-focused venture capital firms including Pantera Capital and Exnetwork Capital pumped $40 million into the business at a $1.2 billion valuation, according to PitchBook. By this July, seemingly every blue-chip VC in the world wanted a piece of FTX. He was able to raise that monster $900 million round, which pushed its valuation to $18 billion. FTX is now worth more than Carlyle Group or Nippon Steel. It was founded just 29 months ago.

F**or all his early success,** there's one way Bankman-Fried shows his age: Among America's 50 richest people, he's remarkably cash-poor. Forget Swiss bank accounts or a well-balanced portfolio of stocks and bonds. Virtually all his wealth is tied up in his ownership of about half of FTX and more than $11 billion worth of FTX's publicly traded FTT tokens—which can be used to make payments or for trading discounts on the FTX exchange, akin to a gift card or store credit. He also holds a few billion dollars' worth of other cryptocurrencies he's backing.

It's no surprise, then, that he has done a lot more earning than giving so far. His $25 million in lifetime donations, directed toward a smattering of causes including voter registration, global poverty mitigation and artificial intelligence safety, is the rough mathematical equivalent of a typical 29-year-old American stuffing $15 into a Salvation Army bucket.

"There's a lot of work to be done," he admits, saying major giving is "not a short-term goal. It's a long-term one." At the moment, essentially none of his profits are going toward philanthropy. Including a pledge of 1% of its net fees, FTX and its employees have earmarked $13 million for charity so far. But mostly he's plowing billions back into his businesses, including spending $2.3 billion in July to buy back Binance's 15% stake in FTX—doubling down on his bet that if he keeps building his wealth, he can make a bigger charitable impact later.

HE'S ALSO POURING HUNDREDS OF MILLIONS INTO MAINSTREAM MARKETING. HE AGREED TO PAY $210 MILLION TO STAMP THE FTX BRAND ON LEADING ESPORTS LEAGUE TSM IN JUNE.

Much of Bankman-Fried's profits have gone straight to . . . one of his biggest competitors. In late 2019, Binance—the crypto exchange run by billionaire Changpeng Zhao, known as "CZ" *(above)*—pumped about $70 million into FTX. In July, Bankman-Fried bought out CZ's stake for $2.3 billion. No wonder they're "still friends," as CZ told *Forbes* at the time.

YONG LI XUAN/THE STRAITS TIMES/NEWSCOM

The trade-off between earning now and giving later has tormented billionaires for ages. Warren Buffett bickered with his late wife, Susan, over whether they should let the magic of compound interest grow their fortune and then give it away, or donate their assets during their lifetimes. After all, money compounds, but so do many of the world's problems. In the end, Susan won. In 2006, Buffett announced he was beginning to give away nearly all his wealth, to be spent right away.

"I see little reason to delay giving when so much good can be achieved through supporting worthwhile causes," Chuck Feeney, the 90-year-old cofounder of Duty Free Shoppers, who has given away his entire $8 billion fortune, said in 2019.

Another concern: Is making money from crypto fundamentally at odds with Bankman-Fried's mission to do good? A year of crypto mining, the process of solving arbitrary mathematical problems to generate new coins, uses gobs of energy, enough to power Belgium.

"Those concerns are real, but sometimes a little overblown. If you look at carbon produced per dollar of economic activity, crypto is not a huge outlier," Bankman-Fried claims. "It's probably a factor of two or three worse than the average company but not a factor of 20 or 30." He notes that FTX buys carbon credits to offset its consumption and is investing $1 million into carbon capture and storage initiatives.

Perhaps his biggest challenge of all, though, is where he goes from here. Specifically, he needs to find a way to maintain FTX's hypergrowth without running afoul of government regulators. Cryptocurrencies are outright banned or face draconian restrictions in countries including China, Bolivia and Turkey. In the U.S., Congress has already introduced at least 18 bills this year that directly affect the industry. Brian Armstrong, the billionaire CEO of Coinbase, recently denounced the Securities and Exchange Commission during a spat over Lend, a proposed crypto lending product. Coinbase ended up dropping it.

Meanwhile, Bankman-Fried has been putting FTX's $900 million cash infusion to work, hunting for acquisitions that will either expand his user base or give him licenses to operate in key jurisdictions. In August, FTX announced that it would acquire LedgerX, a New York–based exchange that has already won permission from the U.S. Commodity Futures Trading Commission to sell crypto derivatives. That means FTX may soon be the first major crypto exchange to offer derivative products in America, ahead of Binance, Coinbase and Kraken. "They moved commendably rapidly to cut that deal," says Christopher Giancarlo, former chairman of the CFTC.

He's also pouring hundreds of millions into mainstream marketing. He agreed to pay $210 million to stamp the FTX brand on leading esports league TSM in June, struck a $135 million deal to rename basketball team Miami Heat's arena in March and inked a $17.5 million contract for the naming rights to UC Berkeley's football field in August. Plus he recently launched a $30 million ad campaign to promote FTX through ambassadors such as *Shark Tank*'s O'Leary, U.S. football legend Tom Brady and basketball superstar Steph Curry. All three have equity in FTX.

Bankman-Fried's aim: to position his risk-taking two-year-old financial firm as something safe and mature. If your company becomes part of everyday discourse, it's much harder for politically sensitive regulators to shut you down. It's a playbook written by PokerStars during the first great online gambling boom, which peaked around 2010, and later adopted by sports gaming outfits FanDuel and DraftKings.

He also wants to move beyond crypto. Last year, he steered FTX into prediction markets, which let traders bet on the outcome of real-world events like the Super Bowl and presidential elections. He's eyeing broader expansion, too: The hope is that one day customers will be able to buy and sell everything from an Ethereum call option to a share of Microsoft or a mutual fund on FTX. "There's a wide world out there," says the single biggest beneficiary of the crypto boom. "We shouldn't think that crypto is going to be the most fertile ground to work in forever."

RECOVERY ON THE HORIZON

An abundance of positive signs demonstrates that Malaysia's recovery from Covid-19 is firmly on track.

Malaysia is on track for a resilient recovery after the disruption caused by the pandemic.

Buoyed by a high vaccination rate that has surpassed 90% among the country's adult population, and the pledge by the government to boost the economy, Malaysia is on track to recover strongly from the disruption brought about by the Covid-19 pandemic.

In its latest report on Malaysia's economy, Bank Negara Malaysia noted that the economy grew by 16.1% in the second quarter compared to a contraction of 0.5% in the first quarter of 2021. It also said that the economic performance was supported mainly by the improvement in domestic demand and continued robust exports performance.

Bank Negara Malaysia says the Malaysian economy is projected to expand by between 3% and 4% in 2021. It believes that the expected reopening of the economy will support a gradual recovery in the fourth quarter this year, with higher global growth and sustained policy support providing a further lift to economic growth.

"Malaysia's growth recovery is expected to broadly resume in the latter part of the second half of 2021 and improve going into 2022," says Nor Shamsiah Mohd Yunus, Governor of Bank Negara Malaysia.

Meanwhile, the Organization for Economic Co-operation and Development says that Malaysia remains a business-friendly country that attracts large flows of foreign direct investment and is well-integrated in global value chains.

According to its Ministry of Finance, Malaysia is registering net foreign capital inflows thanks to the positive progress on the National Recovery Plan. "For the month of August, a total of US$1.8 billion was registered in terms of foreign portfolio flows, marking the highest monthly net inflow since June 2020, and offsetting the declines in the two preceding months," it said.

Seizing Opportunities

Many businesses had to adapt to changes as a result of the pandemic, and one company that did well was MedTech startup BookDoc. The six-year-old startup pivoted to help Malaysia cope with Covid-19 and at the same time diversified its business.

The company adapted its BookDoc app to become a booking platform that supported 500 government clinics and helped them manage queues and practice social distancing when Malaysia was going through its lockdowns.

It also introduced innovative services such as "lab uberization"—conducting real-time PCR tests by going to people's homes and offices instead of waiting for them to come into test centers. This helped BookDoc to diversify and weather the storm during the tough months.

As the economy continues to open up in 2021 and 2022, Malaysia Healthcare Travel Council (MHTC), an agency under the Ministry of Health, will continue to move forward with greater industry resilience to enhance the health tourism sector.

There is great potential for Malaysia's medical tourism market as it has grown from around US$130 million to nearly US$400 million, an average of 16% in annual growth, between 2011 and 2019.

MHTC continues to actively promote medical tourism as it believes Malaysia is not only a safe and trusted healthcare destination but also offers strong value propositions. These include hospital fees being regulated by the government, world-class medical facilities that are easily accessible with a short waiting time, and specialty fields ranging from fertility, cardiology and oncology to orthopedics, neurology and health screenings.

Capitalizing on Technology

Malaysia has always been quick to capitalize on the power of technology, and one company at the forefront of developing smart cities is Cyberview, which is currently building three technology clusters centered on Smart Mobility, Smart Healthcare and Digital Creative spread across four zones in Cyberjaya. The project is estimated to contribute US$60 billion to Malaysia's GDP and potentially create 87,000 job opportunities by 2045.

Cyberview believes that it has all the ingredients, from infrastructure to talent and policies, to strengthen Cyberjaya's position as a global technology hub. After all, the likes of China Mobile International, Dell,

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Malaysia has gained an international reputation as a safe and trusted healthcare destination.

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An aerial view of Cyberjaya, Malaysia's premier smart city, where plans are in place to transform it into a global technology hub.

Ericsson, HTC Global, Huawei and Modality Systems have made Cyberjaya Malaysia's premier technology investment destination for decades.

Another company capitalizing on technology is Silverlake Axis, which is taking on newer, nimbler, fast-growing financial technology (fintech) companies at their own game. The company has just won a major digitalization project from a bank in Thailand that involves transforming a traditional operating model for banks into a digital one without affecting its legacy infrastructure.

This will help the Thai bank embark on their digital transformation with peace of mind as Silverlake Axis has the expertise to understand how banks work and is suited to helping them to transform through their digital journey.

Recognized Globally

Internationalizing Malaysia as a brand is one of the key strategies in reviving Malaysia's economic fortunes for 2022. This is why the Halal Development Corporation (HDC) and the Malaysia External Trade Development Corporation are co-hosting the Halal Cluster Week at Dubai's World Expo in November in a quest to attract US$80 million in potential trade and investment.

HDC plans to take its initiatives global through the introduction of its new Muslim Friendly Guidelines, a set of standards and regulations for the halal industry covering the retail, tourism and medical sectors. It also plans to undertake a halal ecosystem assessment in 22 countries in collaboration with the Islamic Development Bank. The study will help to identify key components of the halal industry in the countries involved, including best practices and gap analysis.

Meanwhile, the world's largest glove maker, Top Glove, is setting its sights on going further by focusing on Environmental, Social and Corporate Governance (ESG) goals.

Top Glove realizes that it cannot just be good at producing gloves but also needs to be the best at producing these products in a sustainable way. With its emphasis on ESG, the company plans to reduce its carbon emissions and water consumption by 25% and 34%, respectively, by 2025, and reduce waste being sent to landfills by 10%. It has also committed to consulting experts on labor issues such as the worker recruitment process, employment terms, training and workplace safety, among others.

Looking Ahead

As Malaysia continues to look to the future, RHB Bank's quarterly economic outlook report notes that a few key events are likely to support increase in consumption by the end of 2021 into early next year.

With working capacity increasing to 100% and business operating hours normalized as states recover, broader industries that were deemed non-essential and high-risk should gradually be reopened.

Coupled with the opening of international travel, which will support tourism-related segments, mobility should improve, which lends support to the labor market and private consumption recovery.

"Consumer spending is already well positioned to capitalize on the reopening of the economy. Household savings have significantly built up during the pandemic due to mobility restrictions, moratoriums and cash support. The increased savings are arguably involuntary, and mostly in liquid assets, which may likely be drawn upon when consumer confidence improves," the report noted. ■

MALAYSIA'S HEALTH TOURISM TO FOCUS ON CARDIO, CANCER AND FERTILITY

National agency Malaysia Healthcare Travel Council is on a mission to promote the country as a safe and trusted destination for international travelers seeking medical treatments, particularly in cardiology, cancer and fertility, the three mainstays of its health tourism sector.

Between 2011 and 2019, Malaysia's medical tourism market grew from around US$130 million to nearly US$400 million, an average of 16% annual growth. Indeed, the figure would be many times higher if the larger health tourism sector—which would include people traveling for wellness pursuits, preventive and rehabilitative care as well as medical treatments—was taken into account.

"We are preparing to move forward after the pandemic with greater industry resilience to enhance the health tourism sector, bearing in mind the new expectations of the international traveler seeking treatment abroad," says Mohd Daud Mohd Arif, the CEO of Malaysia Healthcare Travel Council (MHTC).

MHTC is a national agency under Malaysia's Ministry of Health tasked with promoting the nation as an international healthcare destination and the Malaysia Healthcare brand. The agency also serves as a one-stop center for all matters related to healthcare travel—ranging from business development and facilitation to regulation and handling of inquiries.

"We are preparing to move forward with greater resilience to enhance the health tourism sector," says Mohd Daud Mohd Arif, the CEO of MHTC.

Drivers of Health Tourism

Asia-Pacific is one of the fastest growing regions in the world for healthcare tourism with countries such as Malaysia, Thailand, Singapore and South Korea often featuring prominently among the top travel destinations. The region has long been popular for elective and cosmetic procedures, but recent years have seen an increasing number of patients opting for more complex procedures such as heart surgery and cancer treatment in countries like Malaysia.

Among the factors driving medical tourists to Malaysia are lower costs, shorter waiting times for physicians and specialists, world-class service, compliance with international standards, and the availability of the latest medical technologies.

A broad range of healthcare services, including preventive and rehabilitative care, are available in Malaysia but its niche is in three key specialties: cardiology, cancer and fertility treatments.

With the trend moving towards digitalization, several hospitals and service providers in Malaysia are also starting to offer telemedicine as an option. Private hospitals such as Sunway Medical Centre Velocity (SMCV), Pantai and Gleneagles Hospitals have started teleconsultation services to allow patients to receive health advice at home from doctors online.

Recognizing the importance of digitalization, MHTC is working with other national agencies and stakeholders to build and implement a digital framework primarily to enhance the digital touchpoints for travelers entering Malaysia for healthcare.

"One of the silver linings of the Covid-19 pandemic is the accelerated adoption of digitalization—both by service providers and patients, who are very quickly learning to use technology to get information and services," says Mohd Daud.

Cardiovascular Care: The Heartbeat of Asia

"Over the last decade, Malaysia has achieved worldwide recognition as the 'Cardiology Hub of Asia,' thanks to our hardworking medical fraternity and healthcare infrastructure," explains Mohd Daud.

"We have 48 advanced cardiology centers, like the renowned national heart institute, Institut Jantung Negara (IJN), and the award-winning Cardiac Vascular Sentral Kuala Lumpur (CVSKL), which are attracting patients to Malaysia for safe, trusted, reliable and affordable treatments," he adds.

In July 2020, IJN made a breakthrough

when it became the first hospital outside the U.S. to successfully implant a Micra AV pacemaker, an implantable device for the treatment of a slow heart rate, in a patient.

IJN is also well-known for its pediatric cardiology, with facilities and infrastructure that cater to babies and children.

CVSKL, meanwhile, is home to an integrated cardiac and vascular hospital, driven by six Center of Excellence programs: cardiac diagnostics, arrhythmia, heart and lung, structural heart, vascular and endovascular, and the complex high-risk indicated procedures (CHIP).

Establishing the Cancer Care Center of Excellence

"In the field of oncology, we are also gaining worldwide recognition as the 'Cancer Care Center of Excellence' in the region while our oncologists and researchers have been making headline news around the world. In a recent study by The Economist Intelligence Unit, Malaysia was named as the third most prepared country in Asia-Pacific to battle cancer," says Mohd Daud.

Earlier this year, Cancer Research Malaysia, in collaboration with the University of Cambridge and Subang Jaya Medical Centre (SJMC), announced that it had built the largest genetic and genomic database of Asian breast cancers to date. This database opens the door to improving precision medicine for Asian breast cancer patients.

Last year, SJMC launched a patient access program to provide genetic next-generation sequencing (NGS) of lung cancer at substantially reduced costs. Working in collaboration with AstraZeneca and Pfizer, the private hospital acquired the most advanced version of the NGS machine, part of a new technological platform that shortens the time from diagnosis to commencement of targeted treatment for lung cancer.

Malaysia's fertility centers deliver success rates that are above the global average.

Asia's Fertility Hub Giving Hope to Dreams

One of the most popular services sought by medical tourists is fertility treatment. Malaysia's fertility centers are making good progress with success rates that are above the global average cementing the country's position as the "Fertility Hub of Asia."

Fertility centers in Malaysia provide a range of advanced treatments including oncofertility and AI technology for fertility viability testing, besides in vitro fertilization (IVF). For IVF treatments, the success rate is one out of every two patients received.

"Out of the 30 fertility centers worldwide with Reproductive Technology Accreditation Certification (RTAC), eight are located in Malaysia," says Mohd Daud.

RTAC is awarded by the Fertility Society of Australia, which sets a code of practice for fertility centers in quality management systems, process controls, service requirements and qualifications of key personnel.

"As the world adjusts to the new normal after the pandemic, the number of people heading abroad, pairing travel with treatments, will increase again." *—Mohd Daud*

A Safe and Trusted Healthcare Destination

There are more than 200 private hospitals in Malaysia offering medical treatments ranging from fertility, cardiology and oncology to orthopedics, neurology and health screenings.

To attract more medical tourists, Malaysia Healthcare continually elevates the quality of healthcare and service offerings, while at the same time looking into enhancing the overall patient journey.

"We want to tell the world that Malaysia is not only a safe and trusted healthcare destination but it also offers a strong value proposition as our hospital fees are regulated by the government while our medical facilities and services are world-class and easily accessible with a short waiting time," says Mohd Daud.

The Cardiac Vascular Sentral Kuala Lumpur attracts patients to Malaysia for safe, trusted and affordable treatments.

Early in November, the country launched the "Malaysia Healthcare Travel Industry Blueprint 2021-2025," a comprehensive plan to revive the industry and forge resilience. With buy-in from both the public and private sectors, the plan aims to build confidence in Malaysia as a safe and trusted healthcare travel destination.

"For 2022, we are looking at a modest target of US$200 million in medical tourism receipts, but by 2025, we hope to see the country back on track to contributing US$1.67 billion towards the national economy," says Mohd Daud.

Malaysia is starting to see a declining number of Covid-19 cases, with more than 90% of its adult population already inoculated, one of the highest vaccination rates in the region.

"Eventually our national borders will be reopened to international travelers from countries with a low incidence of Covid-19 cases. We want to ensure that those entering Malaysia for medical treatments can do so with the feeling of being safe and protected. We are currently working to enhance our infrastructure to support a seamless patient experience at all touchpoints." says Mohd Daud.

"As the world adjusts to the new normal after the pandemic, the number of people heading abroad, pairing travel with treatments, will increase again," he adds. ■

MHTC Malaysia HEALTHCARE TRAVEL COUNCIL 983360-K

www.malaysiahealthcare.org

MALAYSIA'S HALAL BUSINESS IS GOING GLOBAL

National agency Halal Development Corporation Berhad is on a mission to synergize Malaysia's halal ecosystem with the global market, paving the way for the onboarding of more industry players both at home and abroad.

With an estimated market size of US$3 trillion in 2020 in terms of potential consumption by Muslim consumers, the halal industry is big business. Indeed, this figure grows to US$30 trillion if potential consumption of halal products and services by non-Muslims are considered, making it a market that is difficult for business-focused governments and corporations to ignore.

This is according to Malaysia's Halal Development Corporation Berhad (HDC), a government-backed agency tasked with promoting the Halal Malaysia brand worldwide and attracting foreign investment into the country's 14 halal parks.

An Arabic term that literally translates as "permissible," halal refers to a set of rules in Islam dictating permissible practices. These mainly involve food and beverages, but also covers services such as logistics and other products with halal ingredients.

"In 2020, Malaysia exported halal products worth over US$7.2 billion into a US$3 trillion market, so there is a huge supply and demand gap for us to fill," says Hairol Ariffein Sahari, the CEO of HDC.

The Malaysia Pavilion at Dubai's World Expo 2020.

Established in 2006 under Malaysia's Ministry of International Trade and Industry, HDC facilitates the nation's halal economic growth by developing key initiatives, cultivating future talent and positioning the country as the leader of the global halal industry.

As the custodian of Malaysia's halal economy, HDC also facilitates the onboarding of industry players into the halal ecosystem and helps them to grow into bigger players by tapping the global market.

Internationalizing the Halal Business

To take its initiatives global, HDC is introducing its new Muslim Friendly Guidelines (MFG), which will detail standards and regulations for the halal industry covering sectors like retail, tourism and medical. MFG will initially be introduced to countries/territories in East Asia such as China, Japan, South Korea and Taiwan. Malaysia's certified halal products will also be showcased within MFG, and priority will be given to companies registered with HDC's online Halal Integrated Platform (HIP).

"To give an example, let's say a chain of retail stores in Japan adopted MFG. They can then tap into our system to access a wide range of halal-certified products. Through the system, they can also find other companies to assist with logistics, quality assurance and volume," explains Hairol.

HDC launched its proprietary HIP initiative in September with the aim of connecting Malaysia's halal industry players with the international market. Since inception, around 5,000 entities have registered as members, including banks, government agencies and halal park operators.

Global Halal Ecosystem Assessment

In August, HDC announced a collaboration with the Islamic Development Bank (IsDB) to conduct an assessment of the halal ecosystems in 22 countries. The study will help to identify key components of the halal industry in the countries involved, including best practices and gap analysis.

"Halal is a way of doing business," says Hairol Ariffein Sahari, the CEO of HDC.

The overarching objective of the Global Halal Ecosystem Assessment and subsequent government-to-government reports is to enhance cooperation between countries with halal ecosystems, especially among the 10 ASEAN countries, the 57 member countries of IsDB's Organisation of Islamic Cooperation, and the 40 countries on the International Monetary Fund's Advanced Economies list.

The findings and recommendations of the assessment will become important resources for policymakers, industry players and researchers, leading to new partnerships, trade, investment and business matching.

HDC will also be undertaking literature reviews, information-gathering and data analyses, starting with Malaysia before expanding to countries/territories in Asia-Pacific such as Japan, South Korea and Taiwan, as well as selected countries in Africa and the Middle East.

"As we move to internationalize our business, we will share our knowledge

globally so that more halal industry players will understand our ecosystem and desire to create mutually beneficial business partnerships with us," says Hairol.

From November 14 to 20 this year, HDC will co-host the Halal Cluster Week event at Dubai's World Expo 2020 (Malaysia Pavilion), together with the Malaysia External Trade Development Corporation. One of HDC's objectives is to position Malaysia as both a thought leader in the global halal market and as an international halal economy enabler. During the event, HDC will promote the Halal Malaysia brand, boost halal exports from Malaysia, explore new market opportunities, and attract up to US$80 million in potential trade and investment.

"There are several strategic initiatives lined up, including plans to introduce our halal products and services to the Economic Community of West African States via our existing partnership with the African Institute of Islamic Finance (AIIF), and initial discussions to collaborate with an Islamic financial institution to start a fund to support halal trade," says Hairol.

The proposed fund is expected to benefit both Malaysian companies expanding overseas and foreign companies planning to set up in the country's halal parks eventually using Malaysia as a gateway to the lucrative ASEAN halal market, which is estimated to be worth around US$900 billion annually.

The halal market is diverse, and HDC works with central coordinators and trade agencies around the world—especially those that have the full support of their respective governments—for joint economic cooperation and mutual recognition of halal products and services. Agencies that HDC has worked with include the Japan External Trade Organization, the Korea Trade-Investment Promotion Agency and the Taiwan External Trade Development Council. HDC also has project-based collaborations and agreements with organizations such as the AIIF and the Korea Institute of Halal Industry.

Post-pandemic Opportunities

There are 200,000 industry players in Malaysia involved in various halal sectors including food, beverages, cosmetics, personal care items, pharmaceuticals, medical devices and logistics, but less than 5% are halal certified. And among the 5%, or 10,000, who are certified, only 3,000 are exporters of halal products.

"In order for us to increase our halal exports, which have been hovering around the US$7 billion to US$10 billion mark for the past few years, we need to encourage more industry players to be certified and grow to become exporters," says Hairol.

"When the Covid-19 pandemic first started in 2020, investment in our halal parks stopped. However, by the second half of the year, around US$30 million started to flow in. This shows that, even during a crisis, there will be resilient players who will take the opportunity to prepare for better times ahead. The pandemic actually fueled a greater demand for halal products such as food and personal care items," he adds.

In preparation for a post-pandemic recovery, HDC will roll out several initiatives, and one of them is a project in collaboration with Malaysia's Department of Statistics to compile halal data analytics and intelligence reports covering various halal activities.

Malaysia as a Thought Leader in the Global Halal Business

Malaysia has a 40-year history pioneering the development of the halal industry, and it has become the reference center for more than 150 countries. The country's thought leadership in halal development has created opportunities for trade, development and employment in Malaysia and abroad. Today, Malaysia's halal industry goes beyond certification, manufacturing standards, best practices and training, as it has grown to include trade, development and nation-building.

"Halal has evolved to become a philosophy and a way of doing business while generating wealth for the economy. It is strategic in nature and has a direct impact on the country's GDP. Ideally, when people want to do business, we would want them to consider doing halal business. And when people invest, we want them to consider investing in shariah-compliant businesses," says Hairol. ■

Halal Development Corporation
www.hdcglobal.com

TRANSFORMING CYBERJAYA INTO A GLOBAL TECH HUB

With the new Cyberjaya Masterplan, Cyberview Managing Director Najib Ibrahim is set to steer the smart city to greater heights, turning it into an irresistible destination for technology investments.

For more than two decades, Cyberjaya has been the preferred investment destination and business hub in Malaysia for many global multinationals, especially those specializing in technology such as China Mobile International, Dell, Ericsson, HTC Global, Huawei, Modality Systems and many more.

As part of the country's efforts to grow Cyberjaya into a smart city and global tech hub, Cyberview Sdn Bhd, the master developer of the tech city, has been mandated by the government to revitalize Cyberjaya with the launch of the new Cyberjaya Masterplan.

To enhance Cyberjaya's position as the premier tech investment destination in Southeast Asia, Cyberview's new Masterplan is built around three technology clusters—Smart Mobility, Smart Healthcare and Digital Creative—spread across four zones: South, North, West and Downtown.

According to Cyberview's Managing Director Najib Ibrahim, South Cyberjaya, which is also known as the Innovation District, is a fundamental component of the Masterplan as it anchors the development of the three tech clusters. This means that innovative solutions developed in South Cyberjaya can be commercialized and deployed to the other zones.

"Companies can be assured that setting up in Cyberjaya means they are entering an ecosystem that will ultimately drive real results with commercial value," says Najib Ibrahim, adding that the initiatives under the Masterplan are estimated to contribute about US$60 billion (RM250 billion) to the country's gross domestic product (GDP) and to create 87,000 job opportunities by 2045.

Cyberview also acts as a one-stop center for investors, businesses and entrepreneurs who are keen to expand their presence in the tech city, assisting with activities such as business matchmaking and talent development, among others. "The Masterplan is expected to attract over 1,200 companies to Cyberjaya," adds Najib Ibrahim.

A Unique Location

Cyberjaya is strategically located adjacent to Malaysia's administrative capital, Putrajaya, with easy access to the Kuala Lumpur International Airport and the Kuala Lumpur city center. It also has the highest concentration of colocation data centers in the country.

In addition, Cyberjaya has direct access to a wide pool of talent, with seven established universities and colleges located within the smart city to nurture future talents that meet industry needs. Najib Ibrahim explains that Cyberview facilitates initiatives that match university students' interests with

Cyberview Sdn Bhd Managing Director Najib Ibrahim expects the new Masterplan to attract over 1,200 companies to Cyberjaya.

> "I believe we have all the ingredients, from infrastructure to talent and policies, to strengthen Cyberjaya's position as a global tech hub."
> —*Najib Ibrahim*

the in-demand skills required by businesses today. The company also works closely with academic institutions to provide internship facilitation and various tech- and entrepreneurship-related upskilling initiatives. "We strive to bridge the skills gap through relevant upskilling programs to improve employability and nurture high-value, knowledge-based workers," he says.

The Malaysian government, meanwhile, offers attractive incentives to lure companies to Cyberjaya, including tax exemptions of up to 100% for ten years, capital allowances, double deductions, and competitive research and development funding to eligible investors.

These infrastructure, talent pool and governmental incentives have attracted many tech companies to be part of the Cyberjaya community, from multinationals to up-and-coming startups. Since its inception in 1996, Cyberjaya has attracted at least US$16.77 billion (RM70 billion) worth of investments, and today it is an incubator for many of the country's fastest-growing tech companies, such as The Lorry, Moovby and MHub.

A Soft Landing Zone

To further enhance Cyberjaya's ecosystem, the company recently introduced the CoSpace Soft Landing Zone. This functions as a launchpad that is tailor-made for startups, technology companies and ecosystem partners looking to establish a base or expand operations. "The space aims to provide ease of entry for foreign companies into Malaysia by allowing a quick and convenient process for them to penetrate new markets within the country as well as the region via Cyberjaya," says Najib Ibrahim.

Other benefits of the launchpad include subsidized rental rates for office space and the provision of shared facilities, as well as access to key government agencies, ecosystem partners and industry players within the tech city.

The response to the CoSpace Soft Landing Zone has already been encouraging. "To date, despite the closing of borders due to the pandemic, we have received applications from companies to be based at CoSpace. These applications are currently at the final stages of evaluation and are in the areas of machine learning, cloud computing and data analytics, to name a few," says Najib Ibrahim.

Strong Progress Made

Besides the launchpad, Cyberview has also formed the Collaboration Campus to facilitate development of the three tech clusters in a single location. It offers companies the opportunity to scale up their tech solutions, such as a large physical space for the testing of autonomous vehicles and a huge field for drone testing.

Within the Collaboration Campus, there is also the 5G Open Lab. The lab provides participants with the means to test and incubate 5G-enabled solutions. "To date, there have been 25 test cases conducted at the lab in the areas of smart city, smart healthcare, smart mobility and digital creative," says Najib Ibrahim.

Cyberview is also working closely with the Malaysian Investment Development Authority (MIDA), and both parties inked a memorandum of understanding last year to leverage each other's strengths to attract foreign and domestic direct investments. "Through this partnership, 12 fiscal incentives are made available for businesses in Cyberjaya including tax exemptions," says Najib Ibrahim. "On top of that, we also have a dedicated team that regularly engages with potential investors globally."

As part of Cyberview's commitment to ensure its tenants' and community's sustainability, it has also embarked on various initiatives during the coronavirus pandemic, such as providing businesses with rent relief of up to six months. "To date, 95 companies have benefited from this incentive, amounting to a total value of about US$360,000 (RM1.5 million) in business relief in the form of rental moratoriums and discounts," he says.

To further improve Cyberjaya's connectivity to other business hubs, a mass rapid transit development is underway, and is scheduled to be completed in 2023.

Digital Creative is one of the three technology clusters under Cyberjaya's new Masterplan.

A Global Tech Hub

Cyberjaya is not alone in the tech city space, of course, and there are many other tech cities emerging in other parts of Asia. Najib Ibrahim points out that no two markets are the same as each market has its own unique set of propositions with varying values, benefits and perks for businesses and investors.

"Instead of competing with the other markets, we hope to join forces with them for the greater good, engage in knowledge-sharing and collaborate for better market access within the region," he says. "I believe we have all the ingredients, from infrastructure to talent and policies, to strengthen Cyberjaya's position as a global tech hub, and I am confident that it will make an attractive destination for technology investments." ■

SYMMETRY THE BACKBONE TO SILVERLAKE AXIS' SUCCESS

Founder Goh Peng Ooi and Group Managing Director Andrew Tan reveal how symmetry has been essential to Silverlake Axis' success for more than 30 years, and how its recent transformation program will help the company reach even greater heights.

Singapore Exchange-listed Silverlake Axis Ltd, a company known for providing core banking solutions, has grown tremendously since it was established in 1990. Now in its 31st year of operations, Silverlake Axis counts three of the five largest—and eight of the 20 largest—banks in Southeast Asia as customers.

According to Founder and Executive Chairman Goh Peng Ooi, Silverlake Axis' success has been largely driven by its application of symmetry.

"Symmetry is the study of innateness and properties without human intervention… Obviously, it applies across many areas of our life, and it is the backbone of Silverlake Axis' evolution and successes," says Goh, a passionate mathematical thinker.

Goh adds that Silverlake Axis' motto of "Symmetry at Work" has helped the company to differentiate itself from its competitors. "Our growth, our sales, are largely driven by word-of-mouth. This allows us to be focused on developing the right products, and not be distracted by the noises competitors make," he says.

Silverlake Axis' footprint today has expanded beyond Southeast Asia, as its solutions are now deployed by more than 380 enterprise customers from 80 countries.

> **"Symmetry will be the backbone for the company's future game plan. It is also the basis for the fourth industrial revolution."**
>
> *—Goh Peng Ooi*

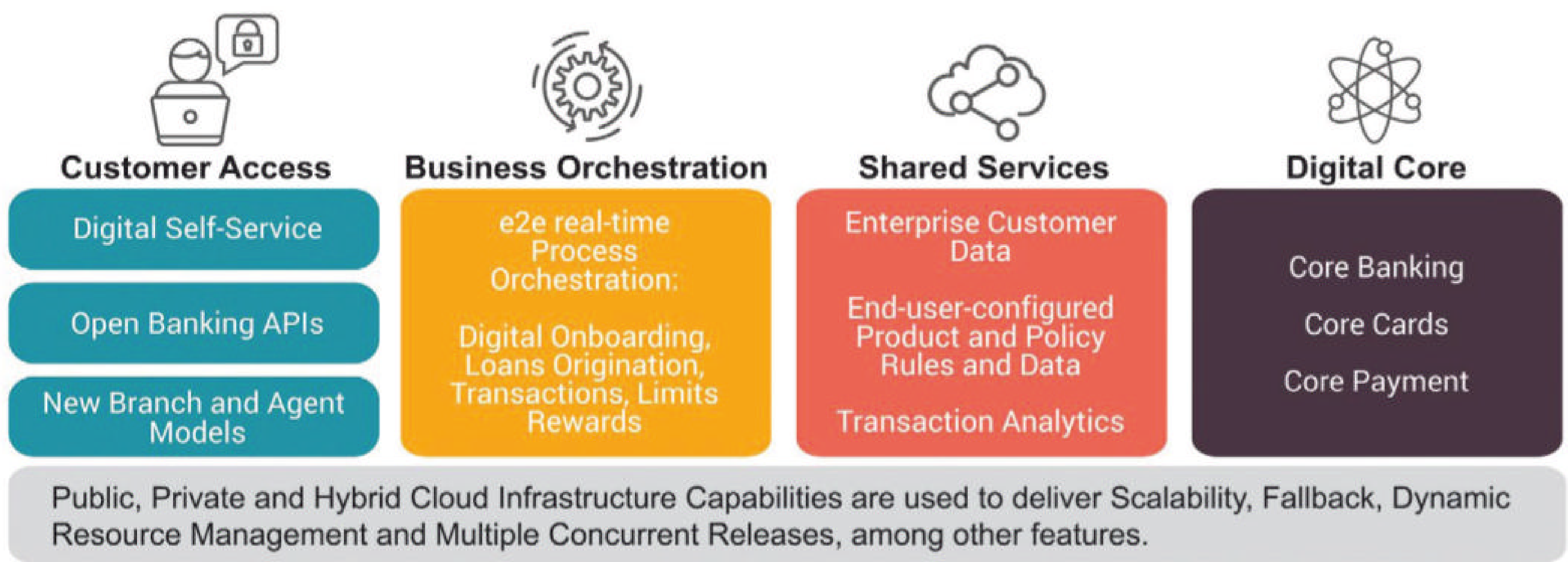
Just as its commitment to symmetry has helped Silverlake Axis to grow into a company with a market capitalization of well above US$500 million, Goh says that, "Symmetry will be the backbone for the company's future game plan. It is also the basis for the fourth industrial revolution."

Remaining Competitive in the Age of Digitalization

Digitalization has disrupted many businesses and industries globally. The hotel, taxi and entertainment industries, for example, have drastically changed as a result of the emergence of new tech companies. The financial sector has also been affected, as banks seek to meet their clients' evolving demand for more efficient services delivered across various channels and touchpoints.

Goh Peng Ooi, Founder and Executive Chairman, Silverlake Axis

As a result of digitalization in the financial industry, Silverlake Axis, which traditionally competes against incumbent core banking solutions providers, is now competing



Silverlake Axis helps banks transform with its Straight Through Banking solutions.

"Banks want a reliable vendor that understands their business and their pain points, and which can assist them in the digital age. Silverlake Axis is the perfect platform." *—Andrew Tan*

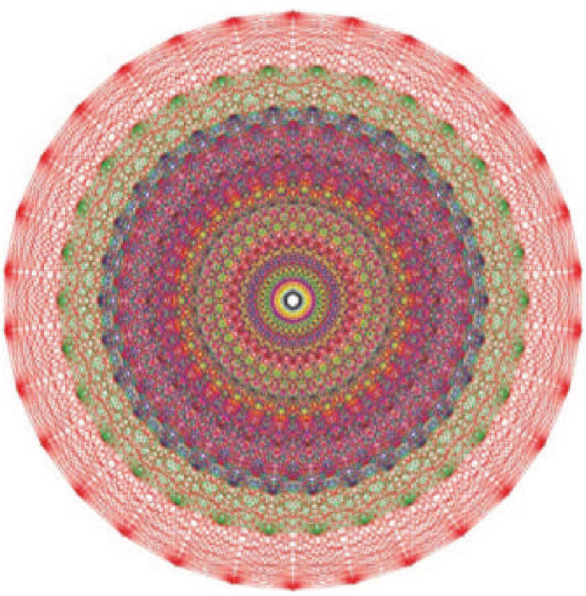
against new, nimble, fast-growing financial technology (fintech) companies. However, thanks to its application of symmetry, Silverlake Axis is able to remain competitive, even against fintech firms.

Group Managing Director Andrew Tan Teik Wei says the company, via its newly developed MÖBIUS solution, won a major project from a bank in Thailand recently, beating a field of fintech companies in the process. "We have secured our first win, and we are on track to deliver. We have confidence in MÖBIUS and our capabilities," he says.

"Banks want a reliable vendor that understands their business and their pain points, and which can assist them in the digital age. Silverlake Axis is the perfect platform. We are a one-stop shop, and this shop has been around for more than 30 years. We are time-tested and deep-rooted here for our customers, with a 100% implementation track record," Tan says.

MÖBIUS a Key Growth-driver

Most banks understand the benefits of embarking on the journey of digitalization and adopting fintech solutions. However, they also understand that it is important to keep their legacy core financial systems, explains Tan. The challenge, therefore, is to be able to adopt fintech solutions without jeopardizing the core banking system.



Symmetry is the study of innateness and properties without human intervention. It is also the backbone of Silverlake Axis' evolution and success.

"This is where MÖBIUS will help banks to get to where they want to go from a digital perspective," says Tan. "It allows them to do it at the pace they are comfortable with."

MÖBIUS is a cloud-native open banking platform for banks seeking to transform their traditional operating model into a digital one without affecting their legacy core banking infrastructure.

"MÖBIUS is a solution that banks can rely on to do a range of things for them. It comes in modules, and it allows them to scale without disrupting the legacy system. For example, a bank can start with digitalizing their personal loan business, and once they are comfortable with it, then we can help them to do the same for their credit card business," he explains.

Tan adds that some banks may make mistakes in their digital transformation journey, for example by taking on solutions that do not give them the intended return on their investment. Silverlake Axis understands core banking systems and how banks work end-to-end, and are thus most suited to helping banks to transform through their digital journey.

"What we have learned over the years is that there is no one-size-fits-all transformation journey for banks. Vendors that offer disjointed, siloed solutions would not cut it," says Tan.

Re-strategizing for Future Growth

During the coronavirus pandemic, Silverlake Axis has also embarked on a five-year transformation program, so that it is able to validate and determine its strategic directions for the future.

"The transformation and restructuring programs are not just for the pandemic, but also to better position Silverlake Axis post-pandemic," Tan says.

Under the transformation program, Silverlake Axis will focus on growing its banking and insurance segments. "We have a strong base of clients in the banking and insurance sectors. This base is our crown jewel. We not only need to retain this base, but also to drive greater realization value from this base. More importantly, the transformation program allows us to be more laser-focused in servicing the existing base," he adds.

Andrew Tan, Group Managing Director, Silverlake Axis

With the ongoing coronavirus vaccination programs by many Southeast Asian nations progressing on track, and health experts and governments expecting Covid-19 to become endemic, businesses are preparing for the eventual reopening of the economy. Tan says he is optimistic that Silverlake Axis will continue to perform well for its financial year ending 30 June 2022, as rising economic activity could drive banks to further invest in digitalization solutions.

"Our deal pipeline is also very strong. We have a gross deal pipeline of close to US$358.12 million [RM1.5 billion]," he says. "I am optimistic that we can achieve growth, both top and bottom line, this financial year." ■

silverlake
SYMMETRY AT WORK

www.silverlakeaxis.com

REALIGNING BUSINESS STRATEGIES WITH A FOCUS ON ESG

An increasing number of governments and corporations around the world are looking at Environmental, Social and Corporate Governance (ESG) factors as part of their contribution towards sustainability, and Top Glove is no exception, with 2021 designated the company's "Year of ESG".

A sense of euphoria swept through Top Glove, the world's largest manufacturer of gloves, on September 10, 2021 when news broke that its Malaysia made products had been cleared for entry into the North American market again. The company received the green light from the U.S. Customs and Border Protection after 14 months of hard work to allay concerns over labor issues.

"The past year has been both challenging and humbling, and we learned valuable lessons. Looking at it positively, we were able to improve, grow stronger and become more resilient as a company," says Top Glove Corporation Bhd Founder and Executive Chairman, Tan Sri Dr Lim Wee Chai.

"We will continue to rapidly realign our business strategies and ensure that all our operations remain uninterrupted while complying with the guidelines set by the authorities," Lim adds.

"We're committed to ESG," says Top Glove Corporation Bhd Founder and Executive Chairman, Tan Sri Dr Lim Wee Chai.

Committed to ESG

Top Glove has made 2021 its "Year of ESG" and pledged to remain committed to sustainable growth while doing business in a way that is ethically, socially and environmentally responsible.

Lim explains that the company cannot just be good at producing gloves, it also needs to be the best at producing these products in a sustainable way with buy ins from management, employees, stakeholders and across the supply chain.

Converting to renewable energy with the use of more solar panels at Top Glove.

The company has set several environmental goals, including reducing its carbon emissions and water consumption by 25% and 34% respectively by 2025, as well as minimizing waste being sent to landfills by 10%.

Top Glove's focus on social issues has also been intensified, and there will be more consultations with experts on labor issues such as the worker recruitment process, employment terms, training and workplace safety, among others.

The company has 22,000 employees and factories in Malaysia, China, Thailand and Vietnam. Staff wellbeing is managed by a team of in house doctors, nurses, nutritionists and counsellors. To improve living quarters and amenities for some of its 13,000 workers in Malaysia, Top Glove will invest a total of US$53 million to build new accommodation.

In the area of corporate governance, Top Glove continues to uphold the principles of honesty, integrity and transparency. Professionals are engaged by the company to conduct board evaluations while the tenure of its independent directors is capped at nine years.

Moving forward, the company will continue to emphasize ESG as it transitions to being a low carbon glove manufacturer. At the end of the fiscal year 2021, Top Glove's sales revenue totaled US$4 billion, an increase of 127% over the previous year. The North American market accounted for approximately 24% of the company's worldwide sales in 2020 and the company expects its shipments from Malaysia to the U.S. to return to normal capacity as early as December 2021.

"While the road ahead is expected to be bumpy, we believe Top Glove is well prepared to weather the storm, just as we always have in the past because our company foundation is strong," says Lim. ■

TURNING HEADWINDS INTO OPPORTUNITIES

The pioneering MedTech startup BookDoc pivoted during the pandemic to help Malaysia cope while boosting its business opportunities.

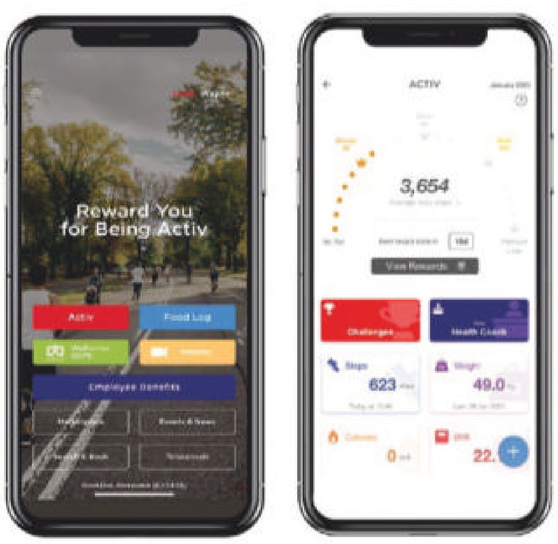
The pandemic has upended many Malaysian businesses over the past 18 months, with even normally resilient industries such as healthcare drastically affected as the downturn took its toll on every sector. And, according to Dato' Chevy Beh, Founder and CEO of MedTech startup BookDoc, the world cannot go back to the way it was before.

"Healthcare around the world, and especially for us here in Southeast Asia, has changed forever. While I take no joy in what has happened, I see BookDoc as a part of the broader cog in the wheel to help people take control of their health during this unprecedented period," he says.

BookDoc launched in Malaysia in 2015 by connecting individual patients with medical care professionals of their choice. Through its eponymous app, the startup created a sustainable ecosystem between doctors, individual and corporate patients, and the insurance industry.

Since then, BookDoc has expanded its presence to Hong Kong, Thailand, Singapore and Indonesia. In Malaysia, it continues to grow its portfolio of partner organizations, which include the Ministry of Education, the Royal Malaysian Police and the Malaysian Army. It has also promoted advances in wearable technology such as smart watches to monitor patients around the clock and help them make better decisions through regular updates about their health.

Dato' Chevy Beh, Founder and CEO of BookDoc



The BookDoc app is used to track health metrics and book appointments.

As the pandemic swept through Malaysia in 2020, BookDoc was active in helping the nation's healthcare system cope. It developed a queue management system, where patients were asked to schedule their appointments at clinics through the BookDoc app. In total, the booking platform supported 500 government clinics and helped them manage queues and practice social distancing.

BookDoc also introduced a number of novel ideas to aid the country's battle against Covid-19. The first was "lab uberization"—conducting real-time PCR tests by going to people's homes and offices instead of waiting for them to come into test centers. As well as this, the company organized online webinars to educate the public by delivering information on Covid-19 and other health issues such as sleep disorders and weight management. In addition, BookDoc managed three large vaccination centers for the government and set up a teleconsultation service to conduct follow ups for 50 clinics.

But as resilient as BookDoc was throughout these 18 months, Beh acknowledges that the company faced several impediments to its operations, especially since the emergence of the highly infectious Covid-19 Delta variant this year.

"Running these services wasn't easy given the lockdown restrictions we faced. We had operational issues such as having to mobilize staff to work on shifts rather than fixed hours. We had to reorganize our limited manpower in the shortest time possible so that we don't fail our patients," says Beh.

"Take our lab uberization efforts for example; we need to ensure scheduled

"At the end of the day, we still have a job to do and we are true to our mission, which is to connect and unite patients and healthcare providers, giving them seamless care." *—Dato' Chevy Beh*

BookDoc has to date expanded to five Asian markets.

appointments work like clockwork to ensure all the tests are administered in a timely and accurate manner so that the results will not be delayed. We also had to ensure our logistical support was efficient so that our staff have the right equipment to do their jobs, such as having enough personal protective equipment," he adds.

However, Beh says the biggest challenges for BookDoc weren't the logistical or scheduling issues but keeping BookDoc's staff motivated and morale high throughout the pandemic. "We had to constantly keep team members updated and abreast of the latest information. This helped motivate them to put in the extra hours and effort to meet the short-term surge in demand for healthcare services as they were inspired to help the nation fight against Covid-19," he says.

Overcoming Challenges

Besides the internal challenges faced by BookDoc in running its business, Beh says there were other external factors that the company had to navigate, the most difficult of which was planning.

"Unlike marketing plans that are relatively predictable, Covid-19 was anything but. The coronavirus kept wreaking havoc on us. For instance, just as the country appeared to have been successful in containing the outbreak by September 2020, the number of cases spiked again. And in the first quarter of 2021, when things got better after the second wave, the third wave came. Exacerbating this was the advent of the Delta strain, which we now know is six to ten times more infectious than the original strain," says Beh.

As a result, the efforts undertaken by BookDoc had to keep shifting, and this made it difficult to plan effectively as the situation was so dynamic. Beh says it was only through repeated iterations of trial and error that BookDoc was able to get a handle on these changes.

"Our staff were involved with working at one of the three vaccination centers we managed. These centers cater to thousands of people at any given time. At the same time we had another set of staff answering queries on the lab uberization testing," says Beh. "All these meant that we had to get better at what we were doing and become more efficient at our tasks. But we are thankful that the team managed to adjust and even thrive as we became more used to it."

Continued Efforts

Malaysia has thankfully done relatively well in vaccinating its people to date. According to the Ministry of Health's COVIDNOW website, the country's adult vaccination rate stands at more than 90% while the rate for the entire population stands at 70% as of October. The government expects the total vaccination rate to rise to 80% by the end of December.

A large vaccination center managed by BookDoc and two other operators.

Still, Beh feels that the country is not out of the woods yet and that it needs to accept Covid-19 is here to stay. Ultimately, people have to learn to live with the virus in the same way as they do with influenza.

"Vaccination has proven to be effective against the virus and so the government should continue to vaccinate the unvaccinated. Meanwhile, those who want to enjoy extra benefits such as being able to travel domestically and overseas must be vaccinated," says Beh. "If there is an outbreak somewhere in the country, the government should implement a short, targeted lockdown of that area or district rather than the whole country."

Beh also believes that Malaysia has learned a lot from the past two years. "As a nation, we need to always be ready and prepared for the worst but hope for the best," he says.

"As for businesses, we need to be ready to move swiftly and turn crises into opportunities. For us at BookDoc, we put a team together quickly and pivoted to introduce lab uberization to conduct real-time PCR tests and also helped the government to manage their clinics. By doing so, we managed to turn headwinds into tailwinds and mitigate against lost business opportunities while still being able to serve the country. At the end of the day, we still have a job to do and we are true to our mission, which is to connect and unite patients and healthcare providers, giving them seamless care." ■

BookDoc
Connect & Unite

www.bookdoc.com

The Forbes 400

THE TOP 20

No group has benefited from the white-hot market more than the 20 richest Americans. Eight of them are now worth $100 billion or more, up from just two a year ago and none in 2017. One boasts a fortune of more than $200 billion. The combined net worth of this elite echelon is up an unprecedented $500 billion over the last year, to $1.8 trillion—a figure greater than the GDP of Canada. Admission to the top 20 now requires a fortune of $36 billion, the most ever, to qualify.

By **Angel Au-Yeung, Kenrick Cai, John Hyatt, Sergei Klebnikov, Rachel Sandler, Michela Tindera and Lisette Voytko.**

ILLUSTRATION BY ISRAEL G. VARGAS FOR FORBES

1. JEFF BEZOS
$201 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Amazon**
AGE: **57** • RESIDENCE: **Seattle, WA**
PHILANTHROPY SCORE: ♥

Bezos stepped down as CEO of Amazon in July—and promptly launched himself into space, spending ten minutes outside the atmosphere aboard his company Blue Origin's first manned spaceflight. His net worth also reached new heights: He's up $22 billion in the past year, becoming the first person on The Forbes 400 worth more than $200 billion.

2. ELON MUSK $
$190.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Tesla, SpaceX**
AGE: **50** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

Musk's electric carmaker, Tesla, has been profitable for eight straight quarters and posted its highest net income ever in July—thanks to sales of emissions credits—helping drive his fortune up by $120 billion in one year. In August, he unveiled plans for the Tesla Bot, a humanoid robot to run on technology used in Tesla vehicles. His rocket company, SpaceX, completed its first all-civilian mission in September.

3. MARK ZUCKERBERG $
$134.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Facebook**
AGE: **37** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

4. BILL GATES $
$134 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Microsoft**
AGE: **65** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥♥♥

Gates drops out of the top two for the first time in three decades. The Microsoft cofounder, whose 27-year marriage to Melinda French Gates ended in May, transferred $5.7 billion of stock in companies like Canadian National Railway and Deere & Co. to her. In September he spent $2.2 billion to boost his stake in Four Seasons Hotels to 71%, from 48%.

5. LARRY PAGE
$123 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Google**
AGE: **48** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥

6. SERGEY BRIN
$118.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Google**
AGE: **48** • RESIDENCE: **Los Altos, CA**
PHILANTHROPY SCORE: ♥

The duo stepped down as chief executive and president, respectively, of Google parent Alphabet in late 2019 amid a U.S. Congressional antitrust investigation but remain on the board and retain controlling stakes in it. Page has reportedly been riding out the pandemic in Fiji; Brin, whose yacht was recently spotted near Fiji and Tahiti, set up a Singapore branch of his family office.

MARK LENNIHAN/AP

No. 3

MARK ZUCKERBERG

In August, the Federal Trade Commission refiled a lawsuit that, if successful, could force Facebook to split up its Instagram and WhatsApp businesses. So far no amount of regulatory danger or controversy—including criticism from President Biden over Facebook's role in proliferating vaccine misinformation—has been able to curb the social media company's steady stock-market ascent. In June, Facebook hit a $1 trillion market capitalization for the first time. The fortune of its founder and CEO has risen by $49.5 billion in one year.

7. LARRY ELLISON $
$117.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Software**
AGE: **77** • RESIDENCE: **Lanai, HI**
PHILANTHROPY SCORE: ♥

The Oracle cofounder, chief technology officer and chairman announced in December 2020 that he had moved to Lanai, the Hawaiian island he bought nearly all of for $300 million in 2012. In April, he paid $80 million for a Palm Beach mansion that he reportedly plans to tear down.

8. WARREN BUFFETT $
$102 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Berkshire Hathaway**
AGE: **91** • RESIDENCE: **Omaha, NE**
PHILANTHROPY SCORE: ♥♥♥♥♥

The Oracle of Omaha, who was famously reluctant to plunge into tech stocks, has been amassing a 21st-century portfolio. Berkshire Hathaway now owns billion-dollar stakes in Apple, Amazon and Snowflake. In June, it pumped $500 million into Brazilian fintech Nubank.

9. STEVE BALLMER
$96.5 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Microsoft**
AGE: **65** • RESIDENCE: **Hunts Point, WA**
PHILANTHROPY SCORE: ♥♥

The high-octane former Microsoft chief gave $38 million to groups in Washington to address the state's workforce shortage in behavioral health; nearly a quarter of adults there with mental illness reported not being able to access care. In September, his basketball team, the Los Angeles Clippers, broke ground on a new 18,000-seat arena that will reportedly cost him north of $1 billion.

10. MICHAEL BLOOMBERG $
$70 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Bloomberg LP**
AGE: **79** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

The former New York City mayor plowed $1.2 billion into his failed presidential bid and to support other candidates in the 2020 election; he also gave away $1.6 billion via his Bloomberg Philanthropies. This year his giving has included donations to Covid-19 response efforts, climate change mitigation and creating a center at Princeton, named for his eldest daughter, Emma, aimed at increasing student diversity.

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10 | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥

The Forbes 400 continued on page 88

11. JIM WALTON

$68.8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Walmart**
AGE: **73** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥

12. ALICE WALTON

$67.9 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **71** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

13. ROB WALTON

$67.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Walmart**
AGE: **76** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥

Walmart, America's largest private employer, is ending quarterly bonuses for store staffers but raising its minimum wage by $1, to $12 an hour, amid U.S.-wide worker shortages. The children of founder Sam Walton own an estimated 39% of the retailing giant's shares—which are up 14% since last year—despite cashing out of some $6.4 billion worth of stock over the past year. Only Rob sits on the board.

14. PHIL KNIGHT & FAMILY

$59.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Nike**
AGE: **83** • RESIDENCE: **Hillsboro, OR**
PHILANTHROPY SCORE: ♥♥

Nike came out of the first year of the pandemic with strong momentum, with revenue up 19% to nearly $45 billion for the year ending May 2021. Shares of the sportswear giant Knight founded hit an all-time high in August. He and his wife, Penny, also made a second $500 million pledge to his alma mater, the University of Oregon, in July.

15. MACKENZIE SCOTT $

$58.5 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Amazon**
AGE: **51** • RESIDENCE: **Seattle, WA**
PHILANTHROPY SCORE: ♥♥♥♥

The press-shy ex-wife of Jeff Bezos is giving away her fortune with almost unheard-of speed and stealth. So far this year, she has donated $2.7 billion to 286 groups—bringing her total giving since July 2020 to nearly $8.6 billion. Her donations often come as a surprise to recipients and are made without strings attached, but she has faced some calls for more transparency. In March, news broke that she married a Seattle science teacher who worked at the private school her children attend.

16. CHARLES KOCH

$51 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Koch Industries**
AGE: **85** • RESIDENCE: **Wichita, KS**
PHILANTHROPY SCORE: ♥♥

16. JULIA KOCH & FAMILY

$51 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Koch Industries**
AGE: **59** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

Koch Industries CEO Charles Koch is on a quest to modernize his industrial giant, making $19 billion in technology-related investments since 2017. Some of its portfolio companies, such as automation startup Outrider, have partnered with Koch subsidiaries like paper-goods maker Georgia-Pacific. Charles and his brother David's widow, Julia Koch, each own 42% of the firm.

18. MICHAEL DELL

$50.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Dell computers**
AGE: **56** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥♥

Shares of Dell Technologies have soared by 60% since last year's list, adding nearly $15 billion to the fortune of its chairman and CEO. In April, Dell Technologies announced that it would spin off its crown jewel, an 81% stake in cloud infrastructure giant VMware, by the end of the year. Michael Dell will serve as chairman of both companies.

▼ 19. STEPHEN SCHWARZMAN $

$37.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investments**
AGE: **74** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

20. LEN BLAVATNIK

$36.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Music, chemicals**
AGE: **64** • RESIDENCE: **London, England**
PHILANTHROPY SCORE: ♥♥

The $5 billion IPO of Blavatnik-backed cloud computing firm DigitalOcean in March helped the Soviet Union–born mogul break into the top 20 for the first time. Shares of Blavatnik's Warner Music Group are up 35% since last year's list, while his sports streaming service, DAZN, has reached nearly 10 million subscribers.

JASON ALDEN/BLOOMBERG

No. 19

STEPHEN SCHWARZMAN

Rising capital markets have buoyed Schwarzman's alternative investments giant Blackstone, which has increased its assets under management from $564 billion to $684 billion in the past year. Its stock price has also doubled over that time, pushing his net worth up by $18.3 billion and putting him among America's 20 richest for the first time. Blackstone's inaugural growth equity fund, which has invested in dating app Bumble and oat milk maker Oatly, raised $4.5 billion as of its close in March. Schwarzman, who cofounded the firm in 1985, is CEO and chairman.

SIGNATORY OF THE GIVING PLEDGE: $ | CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10 | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

TIMELESS LUXURY

THAT LOOKS AND SOUNDS GREAT

Is there anyone not enchanted by studio-grade music, or an investment-worthy timepiece?

The occasional luxury item is often very comforting and enjoyable, but everyone has a different idea of what luxury means. Some people enjoy drinking vintage champagne or whisky while listening to exquisite music. Others may choose to splurge on a lavish vacation or an exceptional timepiece.

Though the luxury market has been around for centuries, the relationship between luxury and investment did not emerge until the 18th century. That's when households began to purchase high-value goods, such as art and timepieces, according to Dr Seán Williams, a senior lecturer at the University of Sheffield's School of Languages and Cultures. People began to consider luxury an economic and social asset during the period of European Enlightenment (with a particular emphasis on France) from the 17th to 18th centuries.

Nowadays, luxury is associated with authenticity, substance, and sustainability, principles embraced by haute couture brands like Bang & Olufsen and Richard Mille to a significant degree. These marques have created a powerful digital presence while attracting consumers through their aesthetic, luxurious, and environment-friendly products.

Bang & Olufsen, for instance, understands how music can bring people together, not only as entertainment but also as a source of passion and happiness. Its latest wirelessly connected speakers, such as the Beoplay A9 Fourth Generation and Beolab 28, combine noble finishes of oak or walnut, and sleek materials, such as aluminum and Kvadrat fabric, representing the future of home audio.

Looking like minimalist pieces of art, these speakers are easily upgradeable, repairable, and exchangeable. A touchscreen or smartphone allows audiophiles to stream their favorite music, and seamlessly connect to other speakers, televisions and digital apps.

Luxury transcends from high-performance music to high-performance timepieces. Richard Mille's unapologetically bold watches are hailed as the ultimate expression of excellence, thanks to complex horological innovations, exceptional engineering, and hi-tech applications. Since its launch 20 years ago, the demand for the Swiss watchmaker's timepieces consistently outstrips production.

As investment-worthy as its other premium timepieces, the new RM 72-01 Automatic Winding Lifestyle Flyback Chronograph and RM 65-01 Automatic Split-Seconds Chronograph herald new heights in haute horology. The former displays the company's first proprietary flyback chronograph that took 30 months to complete, while the latter is the most complex timepiece ever created in its fabled Les Breuleux, Switzerland workshops.

It is easy to acknowledge such extraordinary achievements when you know you can count on being presented with the best-ever creations of sound and time that are as amazing and inspiring as they are exciting.

RICHARD MILLE'S
TRANSFORMATIVE TAKE ON THE CLASSIC CHRONOGRAPH TRANSCENDS TIME

Bringing exquisite, precise order to a world in flux, the RM 72-01 Automatic Winding Lifestyle Flyback Chronograph and the RM 65-01 Automatic Split-Seconds Chronograph take haute horology to new heights.

The RM 72-01: Richard Mille's most flawless paean to the unity of motion.

As the world stood still in the past two years, commerce, creativity and craftsmanship have been sidelined as humanity struggled to contain the Covid-19 pandemic. Could something truly monumental be created during such a tumultuous period?

Defying expectations, pretty much as it has every day since its launch 20 years ago, Richard Mille—that most admired of high-end watchmakers—has emerged with not one but two true standard-bearers of horological innovation and precision engineering. This has seen the RM 72-01 Automatic Winding Lifestyle Flyback Chronograph and the RM 65-01 Automatic Split-Seconds Chronograph widely acclaimed as apt testimony to the company's peerless craftsmanship and its ability to deliver highly complex timepieces destined to be new industry-wide benchmarks.

The RM 72-01 seems to almost deny the stillness of the pandemic-induced global lockdown wilfully by being Richard Mille's most flawless paean to motion to date. Created to be a true nexus between haute horology, dance and music, this is a timepiece perfectly honed to celebrate the unity of movement between time, bodies and scintillating rhythms.

A very special addition to the 20-year-old brand's portfolio of premium timepieces, RM 72-01 keeps time in its own unique fashion, with three beats to a measure, and a rhythm leading the numbers three, eight and 11. This triple beat resonates across the watch's three cardinal time scales: the blue-hued seconds hand, the striking orange minutes indicator and the green hour marker, all of which are exquisitely orchestrated by a six-column wheel.

It's a timepiece distinguished by the inclusion of the marque's first proprietary flyback chronograph, a milestone that took 30 months to achieve.

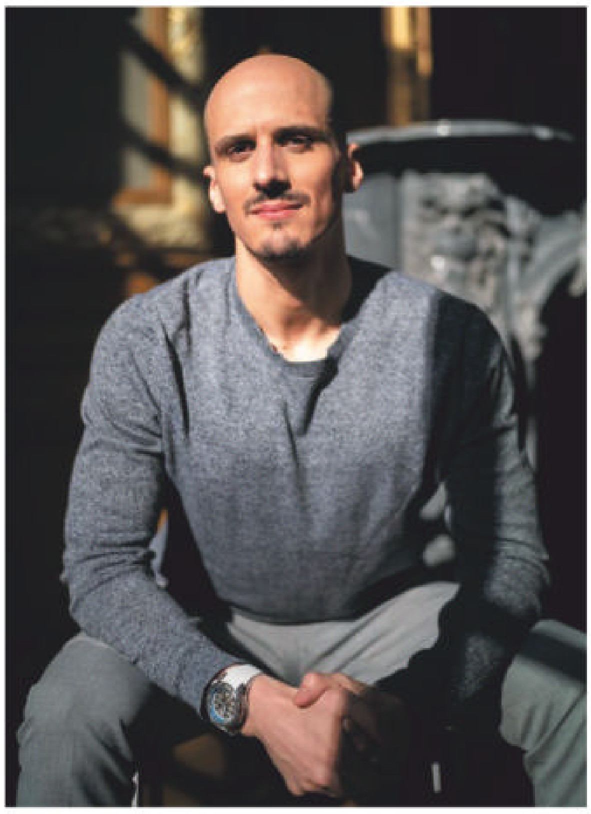
Available in a choice of four liveries—5N red gold, titanium and black or white ceramic—it boasts an automatic winding movement, a 50-hour power reserve and a remarkable thickness of just 6.05 millimeters, packing an epic 425 precision components.

Seen as a timepiece that heralds the brand's future direction, partly through its wider embrace of the world of the arts, lifestyle and culture, it has already been celebrated by leading proponents of those very disciplines. The singular aesthetic and terpsichorean channelling of the watch have inspired a symphonic work—performed by one of London's leading orchestras—which was, in turn, the cornerstone of a truly cinematic celebration of dance, the passage of time and the indomitable vitality of humanity.

"This is a lifestyle chronograph designed to bring that rarefied concept very much into the mainstream," Alexandre Mille, the brand's Commercial Director, says. "The conceit was to convey the notion of measured time as an expression of music, movement and tempo and, in that, we have succeeded even beyond our own expectations. At the same time, we have also created a chronograph that transcends its expected utility in the sporting and scientific arenas, announcing itself as a truly immaculate everyday wear timepiece that is destined to appeal equally to the most discerning of men and women."

By contrast, the RM 65-01 is a far more cerebral offering. The undeniably impressive outcome of five years of intensive development, this automatic split-seconds chronograph is indisputably the most complex timepiece ever crafted in the company's fabled Les Breuleux, Switzerland workshops.

Complementing its extremely high-end aesthetic, it seamlessly integrates a high frequency balance with variable inertia—5Hz or 36,000 vibrations per hour—that guarantees ultra-reliable timekeeping even for extended periods, while delivering precise 1/10th of a second stopwatch measurements. In a first for the brand, it also incorporates a split-second hand for the calculation of intermediate times, an innovation that ensures its



Alexandre Mille: Pushing boundaries with new technological triumphs.

admission into the most exclusive and fastidious racing circles.

Fashioned and refined in partnership with Vaucher Manufacture Fleurier, the renowned Swiss supplier of precision high-end mechanical movements, the RM 65-01's six-column wheel architecture and vertical coupling represents a new gold standard in terms of horological consistency. Functioning as a veritable mechanical brain, this exquisitely castellated array—viewable via its transparent base—comes mounted on a grade five titanium chassis supported by correspondingly sourced bridges, all driven by an eminently reliable 60-hour power reserve.

The RM 65-01 also incorporates the brand's first in-house patented rapid winding mechanism, an innovation triggered by an 8 o'clock-set push-button. It takes just 125 presses to prime the barrel and ensure any impending event is timed to the utmost precision.

"Overall, it is very much an embodiment of the philosophy behind our longstanding RM 011 collection, a portfolio of timepieces that has gone through many iterations since its inception in 2007," Mille says. "As you might even say it is a collection that has become emblematic of our overall identity, this spurred us to go in a very different direction with the RM 65-01, in line with our commitment to keeping the brand perpetually fresh and surprising."

While very different in both concept and execution, the two timepieces, in their own highly individual fashions, are a truly united manifestation of the brand's fiercely curated DNA. Each pushes the boundaries in terms of being a triumph of technology, while neither has been compromised as the marque stays true to its ceaseless commitment to innovation and quality of the very highest order.

Paying tribute to the legacy values so clearly commemorated in these eminently contemporary chronographs, Mille says, "Beyond being exclusive, these watches are clear precursors of future horological excellence. Each one is very much at the cutting edge, the point where new materials, finishing and technical movement design intersect, while also embodying an uncompromising approach to ensuring even the smallest components are precise and perfect. Add into the mix our flair for ergonomic case design and you will not find anything like it in the market."

The RM 65-01: The most complex timepiece ever crafted by Richard Mille.

BANG & OLUFSEN'S
CONNECTED SPEAKERS SOUND BETTER TOGETHER

Timeless and expertly crafted, Bang & Olufsen's connected speakers— Beolab 28, Beoplay A9 Generation 4 and Beosound Level—are aesthetically pleasing and revolutionary. Designed to last and be future-ready, they transform the room's ambience and how people listen to music.

Beolab 28 & Beovision Harmony

Sound is a delicate and complex element that has the ability to convey all sorts of emotions, and no brand understands that better than Bang & Olufsen, which celebrates its 96th anniversary this year.

"In a world of consumer electronics, most products are regarded as disposable commodities," says Mads Kogsgaard Hansen, Senior Global Product Manager, Product Circularity & Classics Program. "Bang & Olufsen's creations are built to stand the test of time, and beautifully embody what we want to build on in the future."

Beolab 28, Beoplay A9 Generation 4, and Beosound Level reflect the Danish luxury audio brand's dedication to timeless design, outstanding sound and performance in immaculate presentations that make the speakers instantly appealing to meticulous music lovers. The wirelessly connected speakers also make listening to music anywhere, at any time, a well-deserved luxury. Capable of linking to other speakers in seconds, it creates a seamless soundscape.

Featuring excellent, conversation-starting audio experiences, smart room calibration via Bang & Olufsen, iOS and Android apps, and other features, including multistreaming, each speaker allows you to enjoy music as you would at a concert, and even better as the technology can be upgraded.

As sound specialist Neo Kaplanis puts it, "Bang & Olufsen has spent decades studying the effect of room acoustics on human perception, which has led to the development of unique technologies in its flagship speakers." Meet Bang & Olufsen's most advanced connected speakers yet.

Great Sound, Refined Aesthetics

Probably one of the most unique connected speaker systems ever, Beolab 28's cylindrical columns and conical bases, along with its subwoofers and custom drivers, demonstrate how great sound, and refined aesthetics can coexist. Once turned on, the mechanical curtains move to automatically adjust output.

Beosound Balance & Beosound Stage

Beoplay A9 Generation 4 & Beosound Level

"Beolab 28 is our most advanced connected speaker system," says Christoffer Poulsen, Senior Vice President and Head of Product Management at Bang & Olufsen. "It includes cutting-edge, wireless connectivity and streaming features that allow you to enjoy music exactly the way you want."

While easily fitting into any living room, the speaker is powerful enough to enrich larger spaces, making it perfect for entertaining guests. Due to its small footprint, the system's conical bases can go on the floor or the wall, concealing cables for a neater, more streamlined setup.

Each Beolab 28 speaker has three full-range drivers, a tweeter, and a subwoofer, and is easily set up to play with Bang & Olufsen's remote control. The wireless multiroom module keeps listeners connected from everywhere. The class D peak power of 625 watts also gives it customizable potential. Another plus: the built-in Beolink connection makes Beolab 28 compatible with Beovision's Contour, Eclipse, and Harmony televisions.

Beolab 28 epitomizes the luxury materials that are a Bang & Olufsen trademark. It comes in Silver, Black Anthracite, and Bronze Tone anodized aluminum with knitted fabric in gray or solid light oak, oak, smoked oak, and walnut wood covers.

Sustainable Piece Of Art

The first audio product in the consumer electronics industry to be certified Cradle to Cradle® Bronze, Beosound Level is part of the Beosound family, which also includes Beosounds 1 and 2 as well as Balance. Designed by Torsten Valeur, it is a functional piece of art that could motivate people to pursue this luxury sound indulgence as a long-term investment.

To minimize its environmental footprint, it is cleverly designed with recycled polymer and modular components, including a repairable battery and multiroom streaming, which can be updated and upgraded over time, while integrating with the Bang & Olufsen and Google Home apps. Even the covers—gold tone aluminum with oak veneer grilles or dark gray Kvadrat fabric and a pearl-blasted aluminum frame—can be switched when redecorating.

Weighing 3.3kg (7.28lbs), this sleek-looking music streamer also brings new meaning to the word "portable." Thanks to a rechargeable battery that can last 16 hours, the Beosound Level can sit on a shelf, lie on its side, hang on the wall, and even go outdoors. Need another reason to treat yourself? The 105-watt speaker system with five standard drivers and Active Room Compensation technology virtually puts listeners in the studio with the artist.

Style Meets High Performance

Beoplay A9 Fourth Generation won't go unnoticed, whether it's standing or hanging on a wall. Its round form—chosen by designer Øivind Alexander Slaatto because sound travels in circles—on wooden legs is as captivating today as it was when it was first launched in 2012.

Two full-range drivers with separate backports provide excellent audio quality via enhanced signal processing and spacious ambience, thanks to Active Room Compensation. A touch sensor at the top allows listeners to turn the speaker on or off.

On top of its multistreaming technology, the new Beoplay A9 has Google Assistant—a first for the design. Apple and Deezer users can also stream music via the cloud while using other programs, or listen to live radio shows from over 70,000 stations with TuneIn. It also works with Bang & Olufsen's built-in BeoLink Multiroom that allows music to play in different rooms or throughout the home.

The decor on the Beoplay A9 Gen 4 can be customised with a variety of textile covers and wooden legs. The all-black version features black aluminum bands, wool covers, and walnut wood legs. There is also one with a white cover and maple wood legs. In the Smoked Oak special edition, an aluminum ring, a dark gray Kvadrat fabric cover, and oak legs come together. With the variety of choices, the days of hiding your stereo speakers are over!

Experience Beolab 28, Beoplay A9 Generation 4 and Beosound Level at your local Bang & Olufsen store or at Bang-Olufsen.com

BANG & OLUFSEN

Newcomers

NEW FACES

The cutoff for The Forbes 400 list is higher than it's ever been—yet over three dozen billionaires debuted on the 2021 list, including a number who made their fortunes in Asia.

By **Giacomo Tognini**

ILLUSTRATION: GUERIN BLASK FOR FORBES, JORG CARSTENSEN/GETTY IMAGES, DAVID PAUL MORRIS/BLOOMBERG, ANDREW HARRER/BLOOMBERG

It's been a bumper year for billionaires. The 400 richest Americans are now 40% richer than they were last year—worth a collective $4.5 trillion—and those ranks have been bolstered by the addition of 43 new entrants, the highest number of newcomers since 2007. More than twice as many people joined The Forbes 400 this year compared to last year, with nearly two-thirds of them making their fortunes in finance and technology. And that's in a year when the minimum net worth to make the cut jumped to a record $2.9 billion, $800 million more than last year and the first time the cutoff has increased since 2018. *Forbes* used stock prices from Sept. 3, 2021 to calculate net worths for the list.

1. Miriam Adelson

NET WORTH: **$30.4 billion**

SOURCE: **Casinos**

Adelson inherited her late husband's 57% stake in Las Vegas Sands, the publicly traded gambling empire with casinos in Singapore and Macau, after his death in January. That stake was worth roughly $19 billion on Sept. 3, the date *Forbes* locked in closing stock prices for the list. In March, the company sold its assets in Las Vegas—including the Venetian Resort and the Sands Expo and Convention Center—to alternative investment firm Apollo Global for $5 billion in cash and $1.2 billion in loans. A medical doctor who specializes in drug addiction, Miriam Adelson does not serve on the board of Las Vegas Sands; she has served as the company's director of community involvement since 1990.

2. Sam Bankman-Fried

NET WORTH: **$22.5 billion**

SOURCE: **Cryptocurrency**

The 29-year-old MIT grad owes most of his $22.5 billion fortune to his stake in the cryptocurrency derivatives exchange FTX—which he cofounded in 2019—and his share of its FTT tokens. He also founded Alameda Research, a quantitative crypto trading outfit with $2.5 billion in assets under management. His aim is to get as rich as possible and then give it all away.

Lin Bin

3. Jeff Yass

NET WORTH: **$12 billion**

SOURCE: **Trading, investments**

The former pro gambler joins The Forbes 400 thanks to his stake in trading firm Susquehanna International Group, which he cofounded in 1987 and built into one of the most successful firms on Wall Street. According to Alphacution Research, the company traded 1.8 billion stock options contracts in 2020, making up nearly a quarter of all options trades in the U.S. Susquehanna also invests in private companies, ranging from Tiktok parent Bytedance to credit monitoring firm Credit Karma.

4. Brian Armstrong

NET WORTH: **$11.5 billion**

SOURCE: **Cryptocurrency**

The 38-year-old cofounder of crypto exchange Coinbase took the company public in April, a debut that valued the nine-year-old firm at $86 billion and gave Armstrong an $11.8 billion fortune. His net worth has dipped since then, following a drop in Coinbase's stock price and the value of the largest cryptocurrencies.

5. Paul Xiaoming Lee

NET WORTH: **$9.5 billion**

SOURCE: **Packaging**

The University of Massachusetts graduate joins the list thanks to his stake in packaging products supplier Yunnan Energy New Material, which he also chairs. His shares in the Shenzhen-listed firm were worth $9.4 billion on Sept. 3, accounting for 98% of his fortune.

6. Lin Bin

NET WORTH: **$8.5 billion**

SOURCE: **Smartphones**

Before cofounding Xiaomi, one of the world's largest smartphone brands, in 2010, Lin worked as an engineering director at Google and did stints at ADP and Microsoft. He currently serves as vice chairman of Xiaomi and his stake in the Hong Kong-listed firm makes up 87% of his estimated net worth.

7. Mat Ishbia

NET WORTH: **$8.3 billion**

SOURCE: **Mortgage lender**

Former college basketball player Mat Ishbia turned his father's small-time U.S. mortgage lender into a national brand, United Wholesale Mortgage, and took the 35-year-old company public through a merger with a SPAC in January 2021. The listing turned him and his brother, Justin—an early investor in the family firm—into billionaires thanks to their sizable stakes in the business.

8. Sun Hongbin

NET WORTH: **$6.9 billion**

SOURCE: **Real estate**

The real estate tycoon joins The Forbes 400 due to his stake in Tianjin-based Sunac China Holdings, one of China's largest real estate developers. Shares in the Hong Kong-listed firm have been impacted by market concerns over Sunac rival and heavily indebted developer Evergrande.

9. Michael Kim

NET WORTH: **$6.7 billion**

SOURCE: **Private equity**

Kim is the cofounder of Seoul-based private equity outfit MBK Partners—the name stands for his initials—a firm with $20 billion in assets that he founded in 2005. Born in South Korea and educated in the U.S., Kim is also an art collector and a writer outside of his investing career; he published his first novel in 2020, *Offerings*, about the life of an investment banker during the Asian financial crisis in the late 1990s.

Michael Kim

LIN: IMAGINE CHINA/NEWSCOM; KIM: JAMEL TOPPIN FOR FORBES ASIA

10. Philippe Laffont
NET WORTH: $6.5 billion
SOURCE: HEDGE FUNDS

11. Melinda French Gates
NET WORTH: $6.3 billion
SOURCE: MICROSOFT

12. Timothy Springer
NET WORTH: $5.9 billion
SOURCE BIOTECH

13. David Baszucki
NET WORTH: $5.6 billion
SOURCE: ONLINE GAMES

14. Trudy Cathy White
NET WORTH: $5.5 billion
SOURCE: CHICK-FIL-A

15. Bom Kim
NET WORTH: $5.2 billion
SOURCE: ONLINE RETAILING

16. Jeff Tangney
NET WORTH: $5.1 billion
SOURCE: HEALTHCARE IT

17. Scott Shleifer
NET WORTH: $5 billion
SOURCE: PRIVATE EQUITY

17. Noubar Afeyan
NET WORTH: $5 billion
SOURCE: BIOTECH

19. Robert Langer
NET WORTH: $4.9 billion
SOURCE: BIOTECH

20. Matthew Prince
NET WORTH: $4.7 billion
SOURCE: CYBERSECURITY

20. Robert Brockman
NET WORTH: $4.7 billion
SOURCE: SOFTWARE

22. Gary Friedman
NET WORTH: $4.5 billion
SOURCE: FURNITURE RETAIL

23. Cameron Winklevoss
NET WORTH: $4.3 billion
SOURCE: CRYPTOCURRENCY

23. Tyler Winklevoss
NET WORTH: $4.3 billion
SOURCE: CRYPTOCURRENCY

25. George Kurtz
NET WORTH: $4 billion
SOURCE: SECURITY SOFTWARE

25. Ramzi Musallam
NET WORTH: $4 billion
SOURCE: PRIVATE EQUITY


Ramzi Musallam

27. Michael Xie
NET WORTH: $3.9 billion
SOURCE: CYBERSECURITY

28. Steven Sarowitz
NET WORTH: $3.8 billion
SOURCE: PAYROLL SOFTWARE

28. Hao Hong
NET WORTH: $3.8 billion
SOURCE: PHARMACEUTICALS

30. Scott Watterson
NET WORTH: $3.7 billion
SOURCE: FITNESS EQUIPMENT

31. Fred Ehrsam
NET WORTH: $3.5 billion
SOURCE: CRYPTOCURRENCY

32. RJ Scaringe
NET WORTH: $3.4 billion
SOURCE: ELECTRIC VEHICLES

32. Behdad Eghbali
NET WORTH: $3.4 billion
SOURCE: PRIVATE EQUITY

32. Thomas Tull
NET WORTH: $3.4 billion
SOURCE: MOVIES, INVESTMENTS

32. Frank Laukien
NET WORTH: $3.4 billion
SOURCE: SCIENTIFIC EQUIPMENT

36. Ben Silbermann
NET WORTH: $3.3 billion
SOURCE: PINTEREST

37. Robert Hale
NET WORTH: $3.2 billion
SOURCE: TELECOM

38. Alexis Lê-Quôc
NET WORTH: $3 billion
SOURCE: CLOUD COMPUTING

38. Jed McCaleb
NET WORTH: $3 billion
SOURCE: CRYPTOCURRENCY

38. J. Tomilson Hill
NET WORTH: $3 billion
SOURCE: INVESTMENTS

41. Baiju Bhatt
NET WORTH: $2.9 billion
SOURCE: ROBINHOOD

41. Paul Sciarra
NET WORTH: $2.9 billion
SOURCE: PINTEREST

41. Joseph Edelman
NET WORTH: $2.9 billion
SOURCE: HEDGE FUNDS

JAMEL TOPPIN FOR FORBES

Drop-Offs

LEFT BEHIND

The threshold to earn a spot on this year's Forbes 400 climbed to a record $2.9 billion, $800 million more than a year ago. Of the 51 who dropped out of the ranks, 31 are richer than they were in 2020; only 13 are poorer. In addition, five members of last year's class passed away. For the full list, please go to forbes.com/forbes-400.

By **Dan Alexander and Isabelle Bousquette**

Donald Trump

$2.5 billion

Donald Trump is worth an estimated $2.5 billion, leaving him $400 million short of the cutoff to make this year's Forbes 400 list of America's richest people. It's the first time he's off the list in 25 years. The real estate mogul is just as wealthy as he was a year ago, when he stood at No. 339 on the ranking, but he is down $600 million since the start of the pandemic. Technology stocks, cryptocurrencies and other assets have thrived in the Covid era. But big-city properties—which make up the bulk of Trump's fortune—have languished, knocking the former president out of America's most exclusive club.

If Trump is looking for someone to blame, he can start with himself. Five years ago, he had a golden opportunity to diversify his fortune. Fresh off the 2016 election, federal ethics officials were pushing Trump to divest his real estate assets. That would have allowed him to reinvest the proceeds into broad-based index funds and assume office free of conflicts of interest.

Trump decided to hang onto his assets. At the time, they were worth an estimated $3.5 billion, after subtracting debt. If he had instead chosen to sell off everything, there is a chance that he would have had to pay significant capital gains taxes. Trump acquired his five most valuable holdings long ago, so he likely has huge untaxed gains locked in each of them. If he paid the maximum possible capital gains tax—23.8% to the federal government, plus 8.8% to the New York State authorities on every penny he owned—that would have shaved about $1.1 billion off his fortune, leaving him with $2.4 billion on the first day of his presidency.

But what would have appeared to be a huge sacrifice at first could have turned into a lucrative realignment. By plowing that $2.4 billion in an index fund tracking the S&P 500, for example, Trump's fortune would have ballooned to $4.5 billion by now, leaving him 80% richer than he is today. His refusal to divest, in other words, seems to have cost him at least $2 billion.

Oprah Winfrey

$2.6 billion

Oprah drops off for the first time since 1995 despite her fortune holding steady, as others passed her by. She's still a powerhouse: Her March interview with Prince Harry and Meghan Markle attracted more than 70 million viewers and earned her an Emmy nomination.

Jim Koch

$2 billion

Boston Beer Company, which he cofounded and chairs, bet big on its five-year-old hard seltzer line, Truly, even hiring pop star Dua Lipa in May to promote it. Those efforts fell flat, and shares have tumbled more than 50% since April on news of its disappointing sales.

Trevor Milton

$1 billion

In July, U.S. prosecutors charged Milton with fraud for allegedly lying about his electric truck startup, Nikola, to drive up its share price. He had taken the company public via a SPAC in June 2020; the stock is down more than 70% in the past year. He has pleaded not guilty.

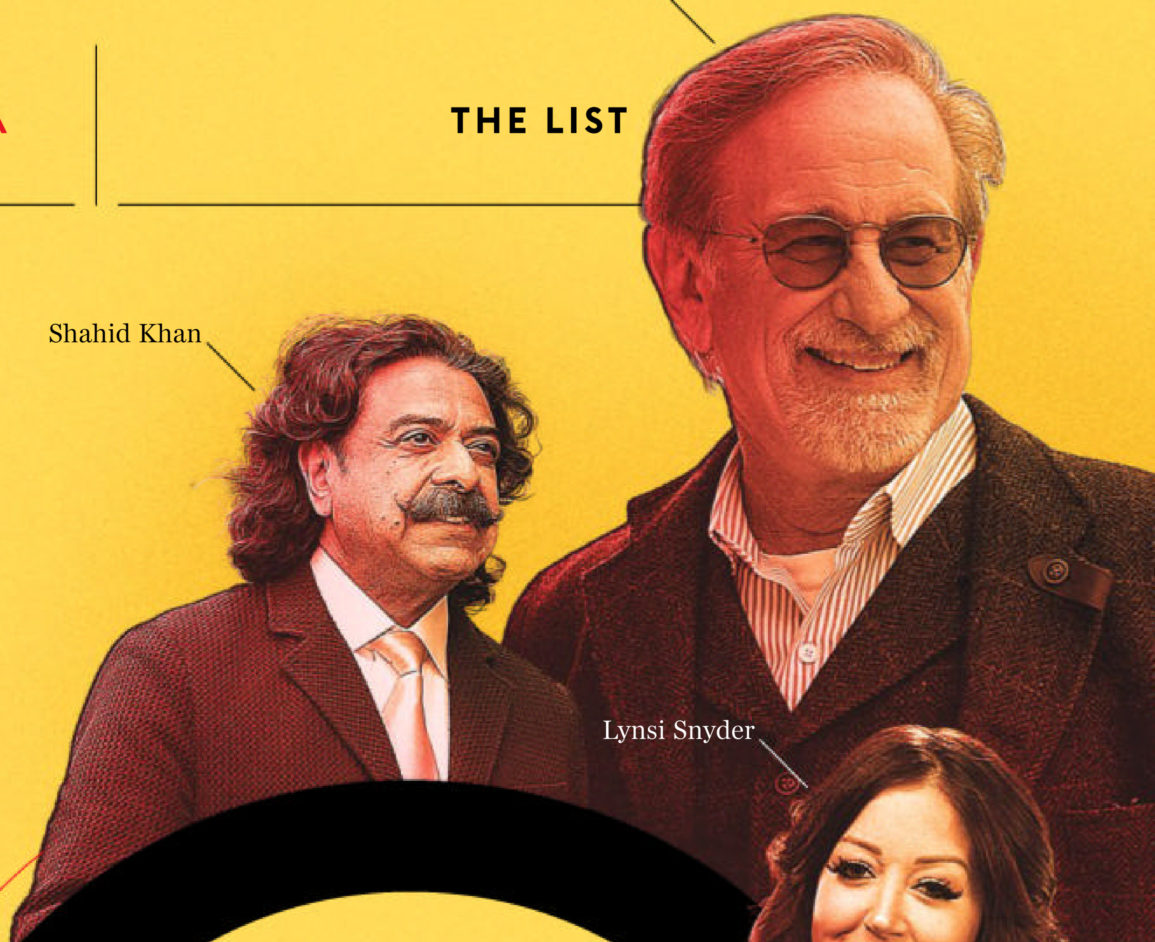
Deceased

SHELDON ADELSON	ELI BROAD	B. WAYNE HUGHES	RANDALL ROLLINS	SHELDON SOLOW
AGE: **87**	AGE: **87**	AGE: **87**	AGE: **88**	AGE: **92**
DIED: **January 11, 2021**	DIED: **April 30, 2021**	DIED: **August 18, 2021**	DIED: **August 17, 2020**	DIED: **November 17, 2020**
SOURCE: **Casinos**	SOURCE: **Investments**	SOURCE: **Self-storage**	SOURCE: **Pest control**	SOURCE: **Real estate**
NET WORTH: **$29.8 billion**	NET WORTH: **$6.9 billion**	NET WORTH: **$2.8 billion**	NET WORTH: **$4.7 billion**	NET WORTH: **$4.4 billion**

Net worths for the deceased are as of the 2020 Forbes 400 list.

BRANDON BELL/GETTY IMAGES; JORDAN STRAUSS/INVISION/AP; SCOTT EELLS/BLOOMBERG; TIM PANNELL FOR FORBES

The Forbes 400

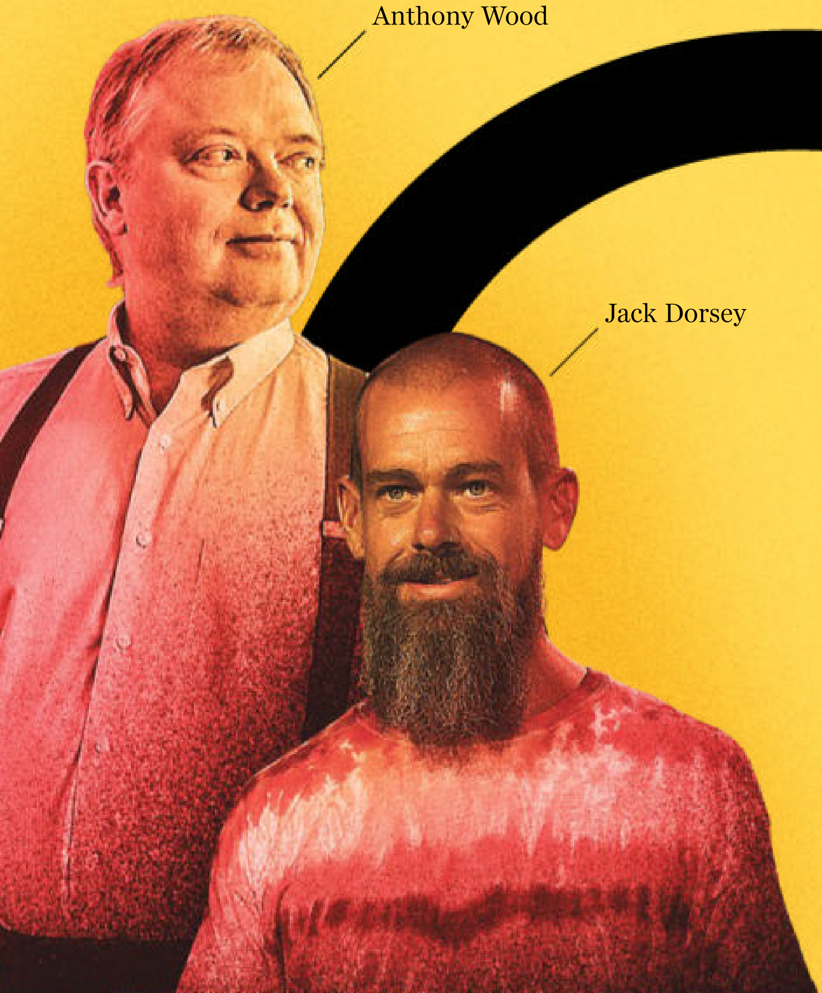


Steven Spielberg

Shahid Khan

Lynsi Snyder

IT HAS BEEN A TERRIBLE YEAR FOR MANY, but the good times keep on rolling for America's richest. The 400 wealthiest Americans saw their collective fortune increase 40% over the last year, to $4.5 trillion. Nearly all are richer than they were a year ago. There are 44 new names on the list, which now requires a minimum net worth of $2.9 billion. What hasn't increased? Their generosity. The number of Forbes 400 members who gave away more than 20% of their net worth since last year's list dropped from ten to eight, while those who gave away less than 1% of their wealth rose from 127 to 156. *Forbes* used stock prices from Sept. 3, 2021 to calculate net worths for the list.



Anthony Wood

Jack Dorsey

Eric Yuan

TOP 20
See page 76

ILLUSTRATION BY **ISRAEL G. VARGAS** FOR FORBES

21. JACQUELINE MARS
$31.8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **81** • RESIDENCE: **The Plains, VA**
PHILANTHROPY SCORE: **N/A**

21. JOHN MARS
$31.8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **85** • RESIDENCE: **Jackson, WY**
PHILANTHROPY SCORE: **N/A**

23. DANIEL GILBERT $
$30.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Quicken Loans**
AGE: **59** • RESIDENCE: **Franklin, MI**
PHILANTHROPY SCORE: ♥

24. MIRIAM ADELSON
$30.4 billion + • SELF-MADE SCORE: 2
SOURCE: **Casinos**
AGE: **75** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥♥

25. LEONARD LAUDER
$28.9 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Estée Lauder**
AGE: **88** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

26. PIERRE OMIDYAR $
$25.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **eBay, PayPal**
AGE: **54** • RESIDENCE: **Honolulu, HI**
PHILANTHROPY SCORE: ♥♥♥

27. ABIGAIL JOHNSON
$25.2 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Money management**
AGE: **59** • RESIDENCE: **Milton, MA**
PHILANTHROPY SCORE: ♥

28. JIM SIMONS $
$24.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **83** • RESIDENCE: **East Setauket, NY**
PHILANTHROPY SCORE: ♥♥♥

29. DUSTIN MOSKOVITZ $
$24.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Facebook**
AGE: **37** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

30. ERIC SCHMIDT
$23.9 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Google
AGE: 66 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥♥

31. RUPERT MURDOCH & FAMILY
$23 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Newspapers, TV network
AGE: 90 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

32. SAM BANKMAN-FRIED
$22.5 billion + • SELF-MADE SCORE: 8
SOURCE: Cryptocurrency
AGE: 29 • RESIDENCE: Hong Kong
PHILANTHROPY SCORE: ♥

33. LAURENE POWELL JOBS & FAMILY
$22.1 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Apple, Disney
AGE: 57 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: ♥

34. JENSEN HUANG
$21.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Semiconductors
AGE: 58 • RESIDENCE: Los Altos, CA
PHILANTHROPY SCORE: ♥

35. THOMAS FRIST JR. & FAMILY
$20.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Hospitals
AGE: 83 • RESIDENCE: Nashville, TN
PHILANTHROPY SCORE: ♥

36. RAY DALIO $
$20 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 72 • RESIDENCE: Greenwich, CT
PHILANTHROPY SCORE: ♥♥

36. THOMAS PETERFFY
$20 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Discount brokerage
AGE: 77 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

38. ROBERT PERA
$19 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Wireless networking gear
AGE: 43 • RESIDENCE: San Jose, CA
PHILANTHROPY SCORE: ♥

39. ERNEST GARCIA II
$18.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Used cars
AGE: 64 • RESIDENCE: Tempe, AZ
PHILANTHROPY SCORE: ♥

40. DONALD NEWHOUSE
$18.1 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Media
AGE: 92 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

41. LUKAS WALTON
$17.2 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Walmart
AGE: 35 • RESIDENCE: Jackson, WY
PHILANTHROPY SCORE: ♥♥

42. HANK & DOUG MEIJER
$16.9 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Supermarkets
AGES: 69, 67 • RESIDENCE: Grand Rapids, MI
PHILANTHROPY SCORE: ♥♥

NO. 51

Bobby Murphy

Use of Snapchat—which Murphy cofounded with Stanford fraternity brother Evan Spiegel (No. 55)—rose during the pandemic as people relied more on social media to communicate. Snapchat added 55 million daily active users in the past year to reach 293 million; parent company Snap Inc. claims more than 75% of 13- to 34-year-olds in the U.S. use Snapchat. Snap shares have tripled, pushing Murphy's fortune up by $10.5 billion.

43. CARL ICAHN $
$16.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Investments
AGE: 85 • RESIDENCE: Indian Creek, FL
PHILANTHROPY SCORE: ♥♥

43. JOHN MENARD JR.
$16.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Home improvement stores
AGE: 81 • RESIDENCE: Eau Claire, WI
PHILANTHROPY SCORE: ♥

45. JAY CHAUDHRY
$16.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Security software
AGE: 62 • RESIDENCE: Reno, NV
PHILANTHROPY SCORE: N/A

46. DONALD BREN
$16.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 89 • RESIDENCE: Newport Beach, CA
PHILANTHROPY SCORE: ♥♥♥

47. KEN GRIFFIN
$16.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 52 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥♥♥

48. STEVE COHEN
$16 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 65 • RESIDENCE: Greenwich, CT
PHILANTHROPY SCORE: ♥♥♥

49. DAVID TEPPER
$15.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 64 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

50. DAVID DUFFIELD
$15.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Business software
AGE: 81 • RESIDENCE: Incline Village, NV
PHILANTHROPY SCORE: ♥♥

51. JOHN DOERR $
$15.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Venture capital
AGE: 70 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: ♥♥

▲ 51. BOBBY MURPHY
$15.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Snapchat
AGE: 33 • RESIDENCE: Venice, CA
PHILANTHROPY SCORE: ♥

53. JACK DORSEY
$14.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Twitter, Square
AGE: 44 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥

54. ERIC YUAN & FAMILY
$14.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Zoom
AGE: 51 • RESIDENCE: Santa Clara, CA
PHILANTHROPY SCORE: N/A

SNAP

SIGNATORY OF THE GIVING PLEDGE: $ | CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10 | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

55. EVAN SPIEGEL
$13.8 billion • SELF-MADE SCORE: 8
SOURCE: Snapchat
AGE: 31 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥

56. CHARLES ERGEN
$13 billion • SELF-MADE SCORE: 8
SOURCE: Satellite TV
AGE: 68 • RESIDENCE: Denver, CO
PHILANTHROPY SCORE: ♥

57. BRIAN CHESKY
$12.5 billion • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 40 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥

58. JEFF YASS
$12 billion • SELF-MADE SCORE: 8
SOURCE: Trading, investments
AGE: 63 • RESIDENCE: Haverford, PA
PHILANTHROPY SCORE: N/A

59. LI GE
$11.6 billion • SELF-MADE SCORE: 8
SOURCE: Pharmaceutical ingredients
AGE: 54 • RESIDENCE: Shanghai, China
PHILANTHROPY SCORE: N/A

60. BRIAN ARMSTRONG
$11.5 billion • SELF-MADE SCORE: 8
SOURCE: Cryptocurrency
AGE: 38 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: N/A

60. EDWARD JOHNSON III
$11.5 billion • SELF-MADE SCORE: 5
SOURCE: Money management
AGE: 91 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: ♥♥

60. CHARLES SCHWAB
$11.5 billion • SELF-MADE SCORE: 8
SOURCE: Discount brokerage
AGE: 84 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: ♥♥

63. HAROLD HAMM & FAMILY
$11.4 billion • SELF-MADE SCORE: 10
SOURCE: Oil & gas
AGE: 75 • RESIDENCE: Oklahoma City, OK
PHILANTHROPY SCORE: ♥

64. DIANE HENDRICKS
$11 billion • SELF-MADE SCORE: 9
SOURCE: Roofing
AGE: 74 • RESIDENCE: Afton, WI
PHILANTHROPY SCORE: ♥

65. JAN KOUM
$10.9 billion • SELF-MADE SCORE: 10
SOURCE: WhatsApp
AGE: 45 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥

66. PHILIP ANSCHUTZ
$10.8 billion • SELF-MADE SCORE: 5
SOURCE: Investments
AGE: 81 • RESIDENCE: Denver, CO
PHILANTHROPY SCORE: ♥♥♥

66. CARL COOK
$10.8 billion • SELF-MADE SCORE: 3
SOURCE: Medical devices
AGE: 59 • RESIDENCE: Bloomington, IN
PHILANTHROPY SCORE: N/A

66. JOE GEBBIA
$10.8 billion • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 40 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥

66. GORDON MOORE
$10.8 billion • SELF-MADE SCORE: 8
SOURCE: Intel
AGE: 92 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: ♥♥♥♥♥

70. STANLEY KROENKE
$10.7 billion • SELF-MADE SCORE: 6
SOURCE: Sports, real estate
AGE: 74 • RESIDENCE: Electra, TX
PHILANTHROPY SCORE: N/A

71. ISRAEL ENGLANDER
$10.5 billion • SELF-MADE SCORE: 9
SOURCE: Hedge funds
AGE: 73 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

71. DAVID GEFFEN
$10.5 billion • SELF-MADE SCORE: 9
SOURCE: Movies, record labels
AGE: 78 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥♥

NO. 60

Brian Armstrong

The CEO of cryptocurrency exchange Coinbase Global took the company public in April at a nearly $86 billion valuation. In September, the former Airbnb software engineer railed against the U.S. Securities and Exchange Commission for threatening to sue Coinbase if it launched a new lending product. Armstrong claimed the SEC was engaged in "sketchy behavior" for refusing to explain why it was deeming the product an unregistered investment security; Coinbase later canceled the launch.

73. CHASE COLEMAN III
$10.3 billion • SELF-MADE SCORE: 7
SOURCE: Investments
AGE: 46 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

74. MARC BENIOFF
$10.2 billion • SELF-MADE SCORE: 8
SOURCE: Business software
AGE: 57 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥♥

75. STEVEN RALES
$10.1 billion • SELF-MADE SCORE: 7
SOURCE: Manufacturing, investments
AGE: 70 • RESIDENCE: Santa Barbara, CA
PHILANTHROPY SCORE: ♥

76. NATHAN BLECHARCZYK
$10 billion • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 38 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: N/A

76. GEORGE KAISER
$10 billion • SELF-MADE SCORE: 5
SOURCE: Oil & gas, banking
AGE: 79 • RESIDENCE: Tulsa, OK
PHILANTHROPY SCORE: ♥♥♥♥

78. ANDREW BEAL
$9.9 billion • SELF-MADE SCORE: 8
SOURCE: Banks, real estate
AGE: 68 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: N/A

78. LEON BLACK
$9.9 billion • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 70 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

80. JIM KENNEDY
$9.7 billion • SELF-MADE SCORE: 4
SOURCE: Media, automotive
AGE: 73 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥

80. BLAIR PARRY-OKEDEN
$9.7 billion • SELF-MADE SCORE: 1
SOURCE: Media, automotive
AGE: 71 • RESIDENCE: New South Wales, Australia
PHILANTHROPY SCORE: ♥

82. PAUL XIAOMING LEE & FAMILY
$9.5 billion • SELF-MADE SCORE: 8
SOURCE: Packaging
AGE: 63 • RESIDENCE: Yuxi, China
PHILANTHROPY SCORE: N/A

83. ERNEST GARCIA III
$9.3 billion • SELF-MADE SCORE: 5
SOURCE: Used cars
AGE: 39 • RESIDENCE: Phoenix, AZ
PHILANTHROPY SCORE: N/A

83. ANN WALTON KROENKE
$9.3 billion • SELF-MADE SCORE: 1
SOURCE: Walmart
AGE: 72 • RESIDENCE: Electra, TX
PHILANTHROPY SCORE: ♥

83. TOM & JUDY LOVE
$9.3 billion • SELF-MADE SCORE: 9
SOURCE: Retail & gas stations
AGE: 83, 84 • RESIDENCE: Oklahoma City, OK
PHILANTHROPY SCORE: ♥

MICHAEL SHORT/BLOOMBERG

86. JERRY JONES
$9.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Dallas Cowboys
AGE: 78 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥

86. BERNARD MARCUS $
$9.1 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Home Depot
AGE: 92 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥♥♥

88. GEORGE ROBERTS
$9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 78 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥♥

89. PATRICK SOON-SHIONG $
$8.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Pharmaceuticals
AGE: 69 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥

90. JAMES GOODNIGHT
$8.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Software
AGE: 78 • RESIDENCE: Cary, NC
PHILANTHROPY SCORE: ♥

90. HERBERT KOHLER JR. & FAMILY
$8.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Plumbing fixtures
AGE: 82 • RESIDENCE: Kohler, WI
PHILANTHROPY SCORE: ♥♥

92. VINOD KHOSLA $
$8.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Venture capital
AGE: 66 • RESIDENCE: Portola Valley, CA
PHILANTHROPY SCORE: ♥♥

92. GEORGE SOROS
$8.6 billion ↔ • SELF-MADE SCORE: 10
SOURCE: Hedge funds
AGE: 91 • RESIDENCE: Katonah, NY
PHILANTHROPY SCORE: ♥♥♥♥♥

94. SHAHID KHAN
$8.5 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Auto parts
AGE: 71 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: ♥

94. HENRY KRAVIS
$8.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 77 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

94. NANCY WALTON LAURIE
$8.5 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Walmart
AGE: 70 • RESIDENCE: Henderson, NV
PHILANTHROPY SCORE: ♥

94. LIN BIN
$8.5 billion ✚ • SELF-MADE SCORE: 8
SOURCE: Smartphones
AGE: 53 • RESIDENCE: Shenzhen, China
PHILANTHROPY SCORE: N/A

98. ROCCO COMMISSO
$8.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Telecom
AGE: 71 • RESIDENCE: Saddle River, NJ
PHILANTHROPY SCORE: ♥

NO. 102

Mat Ishbia

Ishbia won a national title as a Michigan State basketball team benchwarmer in 2000 before joining his father's mortgage lender. Thanks to some $60 billion of loans issued quarterly, CEO Ishbia took United Wholesale Mortgage public in January via a $16 billion SPAC, the biggest in history. In September, Ishbia announced that UWM would sponsor MSU's men's basketball and football players with $500 monthly stipends for a year.

98. JACK DANGERMOND $
$8.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Mapping software
AGE: 76 • RESIDENCE: Redlands, CA
PHILANTHROPY SCORE: ♥♥

98. DAVID GREEN & FAMILY $
$8.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Retail
AGE: 79 • RESIDENCE: Oklahoma City, OK
PHILANTHROPY SCORE: ♥♥♥

98. JOHN MALONE
$8.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Cable television
AGE: 80 • RESIDENCE: Elizabeth, CO
PHILANTHROPY SCORE: ♥♥♥

▲ 102. MAT ISHBIA
$8.3 billion ✚ • SELF-MADE SCORE: 5
SOURCE: Mortgage lender
AGE: 41 • RESIDENCE: Bloomfield Hills, MI
PHILANTHROPY SCORE: ♥

102. ROBERT KRAFT
$8.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: New England Patriots
AGE: 80 • RESIDENCE: Brookline, MA
PHILANTHROPY SCORE: ♥♥♥

102. STEPHEN ROSS $
$8.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 81 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

102. CHRISTY WALTON
$8.3 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Walmart
AGE: 72 • RESIDENCE: Jackson, WY
PHILANTHROPY SCORE: ♥

106. PAULINE MacMILLAN KEINATH
$8.2 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Cargill
AGE: 87 • RESIDENCE: St. Louis, MO
PHILANTHROPY SCORE: ♥

107. DOUGLAS LEONE
$8.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Venture capital
AGE: 64 • RESIDENCE: Atherton, CA
PHILANTHROPY SCORE: ♥♥

108. TAMARA GUSTAVSON
$8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Self storage
AGE: 59 • RESIDENCE: Lexington, KY
PHILANTHROPY SCORE: ♥

108. MARIJKE MARS
$8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 57 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: N/A

108. PAMELA MARS
$8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 61 • RESIDENCE: Alexandria, VA
PHILANTHROPY SCORE: N/A

108. VALERIE MARS
$8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 62 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

108. VICTORIA MARS
$8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 64 • RESIDENCE: Philadelphia, PA
PHILANTHROPY SCORE: N/A

108. STEWART & LYNDA RESNICK
$8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Agriculture, water
AGE: 84, 78 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥♥♥

108. MICHAEL RUBIN
$8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Online retail
AGE: 49 • RESIDENCE: Bryn Mawr, PA
PHILANTHROPY SCORE: ♥

115. REINHOLD SCHMIEDING
$7.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Medical devices
AGE: 66 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: N/A

116. RONALD WANEK
$7.6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Furniture
AGE: 80 • RESIDENCE: St. Petersburg, FL
PHILANTHROPY SCORE: ♥

JACOB LEWKOW FOR FORBES

SIGNATORY OF THE GIVING PLEDGE: $ | CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10 | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

117. MITCHELL RALES $
$7.5 billion ⬆ • SELF-MADE SCORE: 7
SOURCE: Manufacturing, investments
AGE: 65 • RESIDENCE: Potomac, MD
PHILANTHROPY SCORE: ♥

117. DAVID SHAW
$7.5 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 70 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

117. RONDA STRYKER
$7.5 billion ⬆ • SELF-MADE SCORE: 2
SOURCE: Medical equipment
AGE: 67 • RESIDENCE: Portage, MI
PHILANTHROPY SCORE: ♥♥

120. JONATHAN GRAY
$7.4 billion ⬆ • SELF-MADE SCORE: 6
SOURCE: Investments
AGE: 51 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

120. PATRICK RYAN
$7.4 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Insurance
AGE: 84 • RESIDENCE: Winnetka, IL
PHILANTHROPY SCORE: ♥♥

NO. 120

Tim Sweeney

His Epic Games took Apple to court in the U.S. this year, alleging monopolistic practices after the tech giant removed Epic's popular Fortnite from its app store. Epic had installed a payment system to circumvent Apple's 30% commission on in-app purchases. A judge ruled in September that Apple must permit such links, but ordered Epic to pay Apple $6 million it collected from its own system. Epic, which Sweeney founded in 1991, is appealing.

▼ **120. TIM SWEENEY**
$7.4 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Video games
AGE: 50 • RESIDENCE: Cary, NC
PHILANTHROPY SCORE: ♥

123. PAUL TUDOR JONES II $
$7.3 billion ⬆ • SELF-MADE SCORE: 7
SOURCE: Hedge funds
AGE: 67 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

124. ARTHUR BLANK $
$7.2 billion ⬆ • SELF-MADE SCORE: 9
SOURCE: Home Depot
AGE: 79 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥♥

124. EDWARD JOHNSON IV
$7.2 billion ⬆ • SELF-MADE SCORE: 2
SOURCE: Money management
AGE: 56 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: ♥♥

124. GEORGE LUCAS $
$7.2 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Star Wars
AGE: 77 • RESIDENCE: San Anselmo, CA
PHILANTHROPY SCORE: ♥♥♥

124. MICHAEL MORITZ $
$7.2 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Venture capital
AGE: 67 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥

128. RICHARD KINDER $
$7.1 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Pipelines
AGE: 76 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥♥♥

128. JANE LAUDER
$7.1 billion ⬆ • SELF-MADE SCORE: 4
SOURCE: Estée Lauder
AGE: 48 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

128. RALPH LAUREN
$7.1 billion ⬆ • SELF-MADE SCORE: 9
SOURCE: Apparel
AGE: 81 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

128. J. CHRISTOPHER REYES
$7.1 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Food distribution
AGE: 67 • RESIDENCE: Hobe Sound, FL
PHILANTHROPY SCORE: ♥

128. JUDE REYES
$7.1 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Food distribution
AGE: 66 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

133. KEN XIE
$7 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Cybersecurity
AGE: 58 • RESIDENCE: Los Altos Hills, CA
PHILANTHROPY SCORE: ♥

134. JIM DAVIS & FAMILY
$6.9 billion ⬌ • SELF-MADE SCORE: 8
SOURCE: New Balance
AGE: 78 • RESIDENCE: Newton, MA
PHILANTHROPY SCORE: ♥♥

134. JOHN MORRIS
$6.9 billion ⬆ • SELF-MADE SCORE: 9
SOURCE: Sporting goods retail
AGE: 73 • RESIDENCE: Springfield, MO
PHILANTHROPY SCORE: ♥♥

134. SUN HONGBIN
$6.9 billion ✚ • SELF-MADE SCORE: 8
SOURCE: Real estate
AGE: 58 • RESIDENCE: Tianjin, China
PHILANTHROPY SCORE: N/A

134. ANTHONY WOOD
$6.9 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Roku
AGE: 55 • RESIDENCE: Palo Alto, CA
PHILANTHROPY SCORE: ♥

138. STANLEY DRUCKENMILLER
$6.8 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 68 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥♥

138. JEFF SKOLL $
$6.8 billion ⬆ • SELF-MADE SCORE: 6
SOURCE: eBay
AGE: 56 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥♥♥

138. DENNIS WASHINGTON
$6.8 billion ⬆ • SELF-MADE SCORE: 10
SOURCE: Construction, mining
AGE: 87 • RESIDENCE: Missoula, MT
PHILANTHROPY SCORE: ♥♥♥

141. MICKY ARISON
$6.7 billion ⬆ • SELF-MADE SCORE: 5
SOURCE: Carnival Cruises
AGE: 72 • RESIDENCE: Bal Harbour, FL
PHILANTHROPY SCORE: ♥

141. MICHAEL KIM
$6.7 billion ✚ • SELF-MADE SCORE: 7
SOURCE: Private equity
AGE: 58 • RESIDENCE: Seoul, South Korea
PHILANTHROPY SCORE: N/A

141. ROBERT F. SMITH $
$6.7 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 58 • RESIDENCE: Austin, TX
PHILANTHROPY SCORE: ♥♥

141. DAVID SUN
$6.7 billion ⬆ • SELF-MADE SCORE: 10
SOURCE: Computer hardware
AGE: 69 • RESIDENCE: Irvine, CA
PHILANTHROPY SCORE: ♥

141. JOHN TU
$6.7 billion ⬆ • SELF-MADE SCORE: 9
SOURCE: Computer hardware
AGE: 80 • RESIDENCE: Rolling Hills, CA
PHILANTHROPY SCORE: ♥

146. HENRY SAMUELI $
$6.6 billion ⬆ • SELF-MADE SCORE: 9
SOURCE: Semiconductors
AGE: 67 • RESIDENCE: Newport Beach, CA
PHILANTHROPY SCORE: ♥

147. JUDY FAULKNER $
$6.5 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: Health IT
AGE: 78 • RESIDENCE: Madison, WI
PHILANTHROPY SCORE: ♥

EPIC GAMES

SIGNATORY OF THE GIVING PLEDGE: $ | CHANGE IN WEALTH KEY: ⬆ UP ⬇ DOWN ⬌ UNCHANGED ✚ NEW TO LIST ↻ RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10 | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

147. PHILIPPE LAFFONT
$6.5 billion + • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **54** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

147. JOHN OVERDECK
$6.5 billion ↔ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **51** • RESIDENCE: **Millburn, NJ**
PHILANTHROPY SCORE: ♥♥

147. DAVID SIEGEL
$6.5 billion ↔ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **60** • RESIDENCE: **Scarsdale, NY**
PHILANTHROPY SCORE: ♥

151. NEIL BLUHM
$6.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Real estate**
AGE: **83** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

151. JAMES CHAMBERS
$6.4 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Media, automotive**
AGE: **64** • RESIDENCE: **Palisades, NY**
PHILANTHROPY SCORE: ♥

151. KEN FISHER
$6.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Money management**
AGE: **70** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: **N/A**

151. KATHARINE RAYNER
$6.4 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Media, automotive**
AGE: **76** • RESIDENCE: **East Hampton, NY**
PHILANTHROPY SCORE: ♥

151. HARRY STINE $
$6.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Agriculture**
AGE: **79** • RESIDENCE: **Adel, IA**
PHILANTHROPY SCORE: ♥

151. MARGARETTA TAYLOR
$6.4 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Media, automotive**
AGE: **79** • RESIDENCE: **Southampton, NY**
PHILANTHROPY SCORE: ♥

151. MEG WHITMAN
$6.4 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **eBay**
AGE: **65** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

158. ORLANDO BRAVO
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **51** • RESIDENCE: **Miami Beach, FL**
PHILANTHROPY SCORE: ♥

158. TILMAN FERTITTA
$6.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Houston Rockets, entertainment**
AGE: **64** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

▶ 158. MELINDA FRENCH GATES $
$6.3 billion + • SELF-MADE SCORE: 2
SOURCE: **Microsoft**
AGE: **57** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥♥♥

161. DANNINE AVARA
$6.2 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Pipelines**
AGE: **57** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

161. SCOTT DUNCAN
$6.2 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Pipelines**
AGE: **38** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

161. MILANE FRANTZ
$6.2 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Pipelines**
AGE: **52** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

161. BRUCE KOVNER
$6.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Hedge funds**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

161. ANTONY RESSLER
$6.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Finance**
AGE: **59** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

161. LEONARD STERN
$6.2 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Real estate**
AGE: **83** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

161. RANDA DUNCAN WILLIAMS
$6.2 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Pipelines**
AGE: **60** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

168. ELIZABETH JOHNSON
$6.1 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Money management**
AGE: **58** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥

168. EDWARD ROSKI JR.
$6.1 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Real estate**
AGE: **82** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

168. CHARLES SIMONYI
$6.1 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Microsoft**
AGE: **73** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥

168. JOHN A. SOBRATO & FAMILY $
$6.1 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Real estate**
AGE: **82** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥♥

172. CHRIS LARSEN
$6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Cryptocurrency**
AGE: **61** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

172. JOE MANSUETO $
$6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investment research**
AGE: **65** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥

NEWSCOM

NO. 158

Melinda French Gates

Since splitting from Bill Gates (No. 4) earlier this year, French Gates has received at least $5.7 billion of stock from her ex-husband. Thanks to a secret separation agreement, it's not clear what else she'll get. Going forward, she will run her women-focused investment firm, Pivotal Ventures, and remain co-chair of the Gates Foundation with Bill—though if the pair can't work together, she will step down after two years.

172. ISAAC PERLMUTTER
$6 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Marvel comics**
AGE: **78** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

172. SAM ZELL
$6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Real estate, private equity**
AGE: **80** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥♥

176. JOHN BROWN
$5.9 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Medical equipment**
AGE: **87** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥

176. SCOTT COOK $
$5.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **69** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥♥

176. TOM GORES
$5.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **57** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥

176. KEN LANGONE $
$5.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Investments
AGE: 86 • RESIDENCE: Sands Point, NY
PHILANTHROPY SCORE: ♥♥♥

176. TIMOTHY SPRINGER
$5.9 billion + • SELF-MADE SCORE: 8
SOURCE: Biotech
AGE: 73 • RESIDENCE: Chestnut Hill, MA
PHILANTHROPY SCORE: ♥

176. LES WEXNER & FAMILY
$5.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Retail
AGE: 84 • RESIDENCE: New Albany, OH
PHILANTHROPY SCORE: ♥♥♥

182. PETER GASSNER
$5.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Software
AGE: 56 • RESIDENCE: Pleasanton, CA
PHILANTHROPY SCORE: N/A

182. MIN KAO & FAMILY
$5.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Navigation equipment
AGE: 72 • RESIDENCE: Leawood, KS
PHILANTHROPY SCORE: ♥

182. HENRY NICHOLAS III
$5.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Semiconductors
AGE: 61 • RESIDENCE: Newport Coast, CA
PHILANTHROPY SCORE: ♥

182. GARY ROLLINS
$5.8 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Pest control
AGE: 77 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥

182. FRED SMITH
$5.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: FedEx
AGE: 77 • RESIDENCE: Memphis, TN
PHILANTHROPY SCORE: ♥

182. DAVID STEWARD
$5.8 billion ↑ • SELF-MADE SCORE: 10
SOURCE: IT provider
AGE: 70 • RESIDENCE: St. Louis, MO
PHILANTHROPY SCORE: ♥♥

188. STEPHEN BISCIOTTI
$5.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Staffing, Baltimore Ravens
AGE: 61 • RESIDENCE: Millersville, MD
PHILANTHROPY SCORE: ♥♥

188. JOSHUA HARRIS
$5.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 56 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

188. REED HASTINGS $
$5.7 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Netflix
AGE: 60 • RESIDENCE: Santa Cruz, CA
PHILANTHROPY SCORE: ♥♥

188. RAY LEE HUNT
$5.7 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Oil, real estate
AGE: 78 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥♥

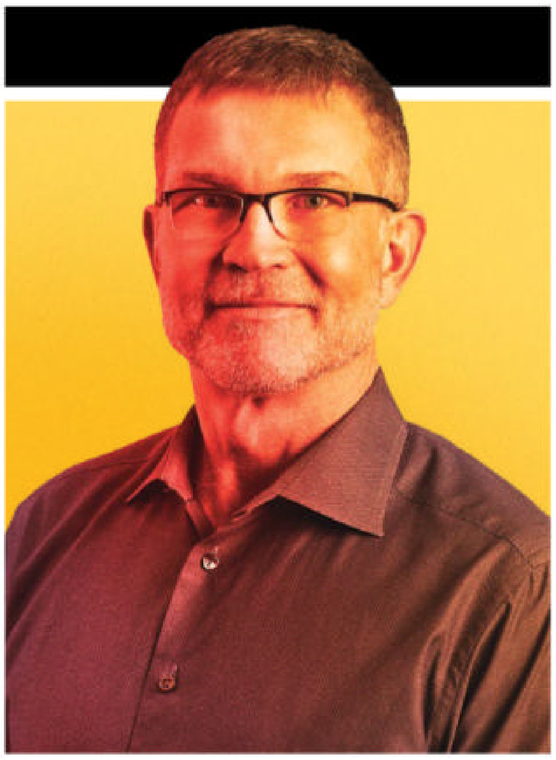
188. TERRENCE PEGULA
$5.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Natural gas
AGE: 70 • RESIDENCE: Boca Raton, FL
PHILANTHROPY SCORE: ♥♥

188. KAREN PRITZKER
$5.7 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Hotels, investments
AGE: 63 • RESIDENCE: Branford, CT
PHILANTHROPY SCORE: ♥♥

188. ALAN TREFLER
$5.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Software
AGE: 65 • RESIDENCE: Brookline, MA
PHILANTHROPY SCORE: ♥

▼ 195. DAVID BASZUCKI
$5.6 billion + • SELF-MADE SCORE: 8
SOURCE: Online games
AGE: 58 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: N/A

195. CHARLES DOLAN & FAMILY
$5.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Cable television
AGE: 94 • RESIDENCE: Oyster Bay, NY
PHILANTHROPY SCORE: ♥♥



NO. 195

David Baszucki

To millions of tweens, Baszucki is better known as "Builderman," his username on Roblox, the addictive video game/social media site he founded and runs. The company, which went public in March, provides tools to kids who then use them to make—and sell—their own games. The company doled out more than $325 million to developers last year for their services and grew its user base by 85%.

195. DAGMAR DOLBY & FAMILY $
$5.6 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Dolby Laboratories
AGE: 80 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥♥♥

195. CHARLES B. JOHNSON
$5.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Money management
AGE: 88 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥♥♥

195. ERIC SMIDT
$5.6 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Hardware stores
AGE: 61 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥

200. BUBBA CATHY
$5.5 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Chick-fil-A
AGE: 67 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥

200. DAN CATHY
$5.5 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Chick-fil-A
AGE: 68 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥

200. TRUDY CATHY WHITE
$5.5 billion + • SELF-MADE SCORE: 2
SOURCE: Chick-fil-A
AGE: 65 • RESIDENCE: Hampton, GA
PHILANTHROPY SCORE: ♥

200. DON HANKEY
$5.5 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Auto loans
AGE: 78 • RESIDENCE: Malibu, CA
PHILANTHROPY SCORE: ♥

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METHODOLOGY

The Forbes 400 is our annual ranking of the richest Americans. Our estimates are a snapshot of each member's wealth as of September 3, 2021. Daily updated net worths are available at **forbes.com/real-time-billionaires.**

For the full list and a detailed methodology and an explanation of our philanthropy score and self-made score, please see **forbes.com/forbes-400**.

ROBLOX

SIGNATORY OF THE GIVING PLEDGE: $ | **CHANGE IN WEALTH KEY:** ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE

WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10 | **PHILANTHROPY SCORE:** ♥ → ♥♥♥♥♥


CNN
going
GREEN

N MOST OF WALL STREET, "GOVERNMENT" IS A FOUR-LETTER WORD. BUT PRIVATE EQUITY BILLIONAIRE

BY **NATHAN VARDI** AND **HANK TUCKER**

Capitol Investor.

Ramzi Musallam

HAS TURNED TRAGEDY INTO A FORBES 400 FORTUNE BY MASTERING THE MOTIVATIONS OF THE LARGEST PLAYER IN THE GLOBAL ECONOMY.

PHOTOGRAPH BY **JAMEL TOPPIN** FOR FORBES

Ramzi Musallam returned to his desk after a quick trip to the bathroom on September 10, 2012, to find his assistant visibly shaken. She informed him that a call had come in about Musallam's boss, Robert McKeon. He had just killed himself in his southern Connecticut mansion at the age of 58.

Musallam jumped in his car and raced the 64km from Midtown Manhattan to Darien, Connecticut. He was close to McKeon and knew his boss was struggling with his mental health. But Musallam never expected McKeon would take his own life. He was a force of nature. Through sheer will, McKeon had worked himself up from the streets of the Bronx, where his father was a Drake's Cakes delivery man supporting seven children, to the upper echelons of finance. Musallam was in shock.

"It was just so devastating," Musallam says. "For as long as I had known him, we had worked together. It was tough. I had never experienced anything like this."

While McKeon's American dream had soured into a nightmare, Musallam's was about to soar. He returned to the office to devise a plan to stave off the collapse of Veritas Capital, the private equity firm McKeon had founded in 1992.

Musallam had come onboard in 1998 and was Veritas' second-highest-ranking executive. The morning after the suicide, Musallam began holding emergency meetings with the company's investors. McKeon's death meant they suddenly had the right to tear up their commitments to fund Veritas' deals. Instead, Musallam persuaded them to bet on him. He also cut a deal with McKeon's family that would transfer ownership of McKeon's majority stake in Veritas, mostly to Musallam. Years later, the hasty deal would produce bad blood—and a lawsuit—between Musallam and McKeon's family.

But these maneuvers laid the foundation for a stunning Wall Street success. Nearly a decade later, Veritas Capital's assets have grown from $2 billion in 2012 to $36 billion today, and its funds have generated staggering net internal rates of return of 31%. The funds have lost money on only a single investment ($87 million on a solar panel company in New Mexico), and since Musallam took over, Veritas has distributed $12 billion to its investors. At 53, Musallam finds himself worth an estimated $4 billion, good enough for a debut appearance on this year's Forbes 400.

Musallam produced this track record by focusing on technology companies that operate in sectors dominated by the United States' federal government, particularly defense, health care and education. America's $6.8 trillion worth of annual spending and sweeping regulatory power give it unparalleled sway in these markets. While many buyout firms try to avoid investing in areas affected by government interference, Musallam's strategy hinges on understanding what the most influential player in the global economy will do next.

"I and the firm maintain a very close proximity to government because government is at the forefront of all the complexities and issues that confront us," says Musallam, sitting in his Manhattan office, whose broad views of Central Park mark it as distinctly distant from Washington, D.C. "These are government-influenced markets, no doubt about it, and being close to how the government thinks about those markets enables us to understand how we can best invest." The formula has worked. In January, Veritas was listed as the private equity industry's fourth-best-performing firm by the closely followed HEC–Dow Jones ranking (*see "Best in Buyouts" graph*), ahead of high-flying firms like Thoma Bravo, Vista Equity Partners and Clayton, Dubilier & Rice.

Despite his ease navigating Washington and Wall Street, Musallam shuns publicity. He rarely speaks to the press. He is one of a handful of financiers with top government security clear-

SHERRIE NICKOL-CNYB

ance. "There are people in the private equity world who have a lot of visibility. That is not Ramzi. He is understated but extremely effective," says David Solomon, CEO of Goldman Sachs. "He has quietly built an extremely valuable business being at the intersection of government-regulated markets and technology, which is rare for private equity."

"THERE ARE PEOPLE IN THE PRIVATE EQUITY WORLD WHO HAVE A LOT OF VISIBILITY. THAT IS NOT RAMZI. HE IS UNDERSTATED BUT EXTREMELY EFFECTIVE."

A **Palestinian Christian** born in Jerusalem, Ramzi's father, Samih Musallam, landed in New York City in late 1950, shortly after the first Arab-Israeli war in 1948. His first night at the YMCA, all his belongings were stolen. He persevered,eventually earning a civil engineering degree from the University of Missouri before settling—and prospering—in Effingham, Illinois. By the mid-1960s, the now successful Samih returned to the Middle East; his second son, Ramzi, was born in 1968 in Amman, Jordan.

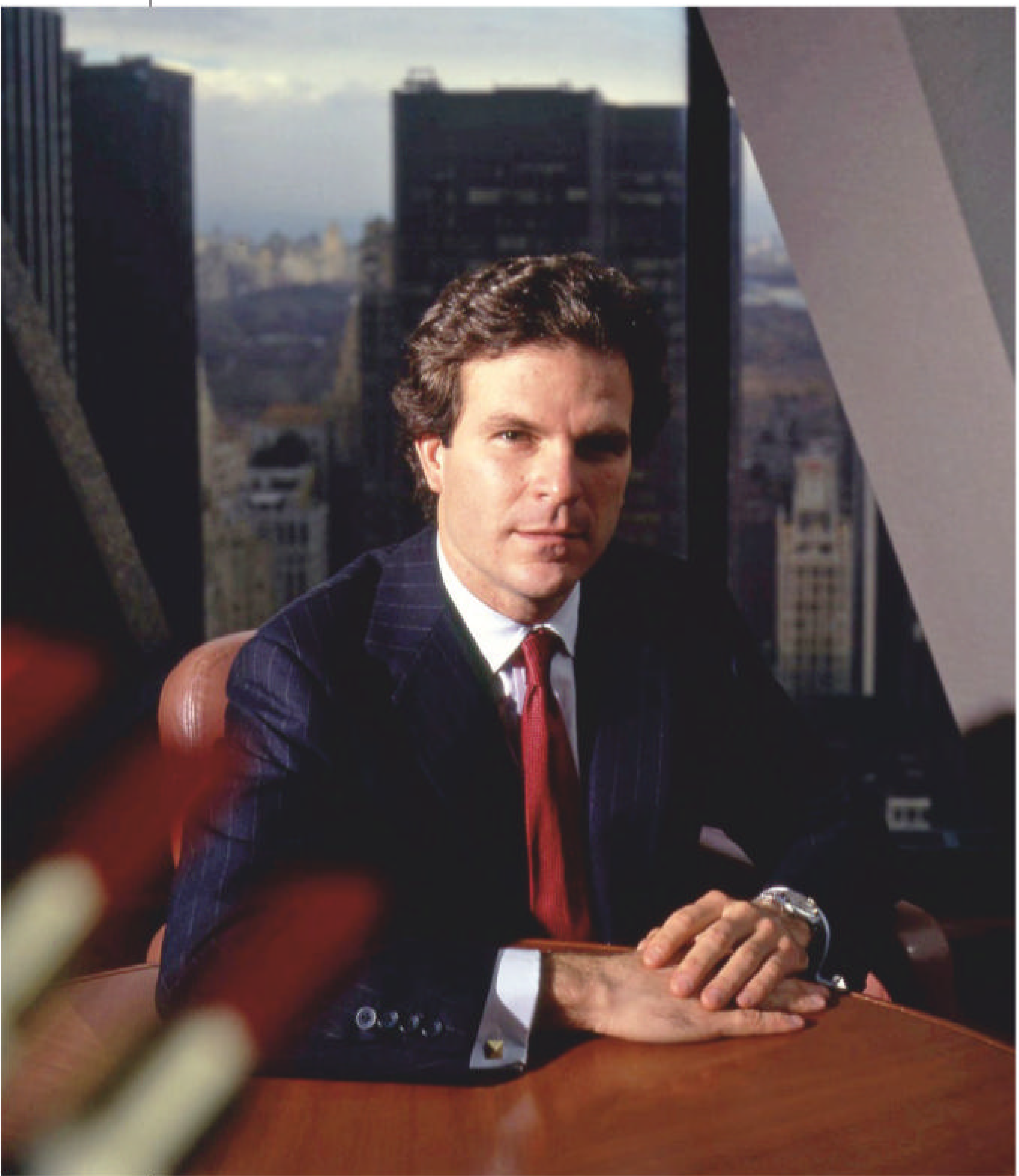
Samih Musallam worked for the U.S. Army Corps of Engineers, moving his family constantly. Ramzi's formative years were spent in emerging markets such as Saudi Arabia and Tanzania. "We were literally in the middle of nowhere—there was nothing there, no village, nothing," recalls Musallam of his years in Africa. "We were homeschooled and learned through correspondence. There was no iPad. We would do an assignment and my mom would mail it in."

Musallam says the experience was an immersion course in navigating relationships with people from different cultural backgrounds, one that taught him sensitivity and resilience. His family was once held at gunpoint in Tanzania and shaken down by bandits on a dirt road. "I thought it was normal," he says.

By the time Musallam was in high school, his family returned to the U.S. and landed in Pine Brook, New Jersey. He studied economics at Colgate University and started on Wall Street as a JPMorgan investment banker in 1990 before jumping two years later into private equity at a boutique firm, Berkshire Partners. He then headed to the University of Chicago for business school, where he talked himself into a job with the investment operation of Jay Pritzker, the billionaire who built the Hyatt Hotels chain. When he graduated in 1998, Musallam headed to New York, where he was hired by Robert McKeon.

Six years earlier, McKeon had founded Veritas Capital after leaving Wasserstein Perella & Co., the pioneering investment bank cofounded by Bruce Wasserstein and immortalized in a 1989 *Forbes* story, "Bid 'em Up Bruce," which described how the firm's clients were often coaxed into overpaying for targets. McKeon had run Wasserstein Perella's successful private equity arm and had grown tired of funneling most of his unit's profits to Bruce Wasserstein.

At Veritas, McKeon owned a majority of the company and raised money on a deal-by-deal ba-



At 38, Robert McKeon was a Wall Street wunderkind doing big deals at Wasserstein Perella, such as a reported $300 million buyout of makeup company Maybelline in 1990. He even contemplated running for governor of Connecticut. It would all come crashing down 20 years later when he took his own life at 58.

sis from a network of CEOs, including Chevron's George Keller and Ford's Harold "Red" Poling. His only partner was Thomas Campbell, a fellow banker who had left Wasserstein Perella with him to start Veritas and who McKeon would shove out the door in 2007.

Musallam pushed McKeon in two new directions. First, he helped convince McKeon to move beyond his deal-by-deal approach and raise private equity funds from institutional investors that would lock up cash for years. That gave them flexibility and helped the business grow. Second, Musallam figured out that defense contractors would be fertile buyout targets for funds willing to deal with the idiosyncrasies of government contracting.

Starting with the purchase of PEI Electronics, a Huntsville, Alabama–based military equipment maker, Veritas cobbled together what would become Integrated Defense Technologies, which it listed on the New York Stock Exchange in 2002. Defense deals would become Veritas' bread and butter. When one looked particularly promising, McKeon would take a cue from Bruce Wasserstein and grab more of the riches for himself. He personally made $350 million just from DynCorp, a military contractor that was sold in 2010.

McKeon's death tripped Veritas' "key-person" provision, giving the firm's investors the right to stop providing capital for new deals. Had enough of those investors walked away, it would have destroyed the firm. Musallam had six months to get through the key-person process before the investor spigot turned off. "I don't get stressed," Musallam says.

"I was very focused because I knew in my heart that we had a tremendous opportunity." He traveled across America to meet with Veritas' investors, ultimately convincing every one of them to stick with him and his team, partly by cutting Veritas' management fees. "There was no real precedent for this," Musallam says. "We got 100% approval from our investor base, which nobody thought we could get."

MCKEON'S DEATH TRIPPED VERITAS' "KEY-PERSON" PROVISION, GIVING INVESTORS THE RIGHT TO WALK AWAY, DESTROYING THE FIRM. MUSALLAM HAD SIX MONTHS BEFORE THE INVESTOR SPIGOT WOULD TURN OFF.

At the same time, Musallam had to persuade McKeon's estate, controlled by one of his brothers and established for the benefit of his four children, to transfer McKeon's Veritas ownership to him. Absent Musallam's efforts to get investor buy-ins, the whole firm would have collapsed, so his negotiating position with the family was strong.

By January 2013, McKeon's family agreed to transfer ownership of Veritas in exchange for 10% of the proceeds of any future sale of its management company and the three general partnerships associated with its existing funds. They also retained a reduced portion of McKeon's performance fees from existing Veritas funds and 5% of the performance fees for the next two funds Veritas raised.

It was a complete victory for Musallam: The firm would remain in business with him as its majority owner and CEO.

"He was not just dealing with the investors and the firm—he was dealing with losing someone he was close to, and he never wavered, even answering questions that were sometimes probing and personal," says Veritas investor Claudia Baron, who runs $6 billion of private equity investments for Chicago-based asset manager PPM America. "I thought, if that is how he acts during a stressful time, he's going to have the same level of thoughtfulness and integrity in deal work."

For years, Musallam was obsessed with the digitization of health records. He was first turned on to the idea of a government–private sector partnership involving health-care IT through conversations with Kerry Weems, who headed Medicare in George W. Bush's administration. Musallam made a habit of staying close to people like Weems, who controlled one of the largest budgets in the U.S. government. Veritas would dip its toe into these waters in 2007 by buying its first health care IT services firm, Vangent. It would sell the company to General Dynamics four years later for a $350 million profit.

"Health care is a broken system," Musallam says. "My fundamental belief is that technology can improve it." In 2012, Musallam approached information giant Thomson Reuters about buying the businesses it had cobbled together to provide data on insurance claims and health care expenditures to hospitals and insurance companies. Musallam was certain that Veritas needed to go big on health care data—and after putting up $465 million, Veritas was able to acquire the group in a $1.3 billion leveraged buyout, making it one of the firm's largest bets.

Musallam renamed the Thomson Reuters unit Truven Health Analytics and initiated $165 million of new capital expenditures to help transform the company from a mere data provider into a business that could help customers learn how to provide better care while reducing costs and waste. To speed things along, Truven was paired with a defense intelligence software company Veritas had purchased from Lockheed Martin that had already developed efficient algorithms to analyze petabytes of data.

"We make our companies collaborate," Musallam says. "It's not a nice thing to do, it's a requirement." Musallam pivoted Truven toward the public sector. It began selling its services to government customers such as Medicare for the first time. In 2016 Truven sold to IBM for $2.6 billion, making Veritas 3.2 times its original investment.

BEST IN BUYOUTS

PRIVATE EQUITY IS A NOTORIOUSLY SECRETIVE BUSINESS–WHICH MAKES IT HARD FOR OUTSIDERS TO ASSESS WHICH FIRMS ARE OUTPERFORMING. THE BEST DATA COMES FROM **OLIVER GOTTSCHALG**, A PROFESSOR AT HEC PARIS BUSINESS SCHOOL, WHO ANALYZED 529 FIRMS OVER A TEN-YEAR PERIOD.

RANK	FIRM	ASSETS	PERFORMANCE SCORE
1	**Francisco Partners**	$25 billion	2.4
2	**Genstar Capital Partners**	$33 billion	1.79
3	**Vitruvian Partners**	$12 billion	1.71
4	**Veritas Capital**	$36 billion	1.65
5	**Waterland Private Equity Investments**	$11 billion	1.57
6	**Thoma Bravo**	$83 billion	1.48
7	**Hg Capital**	$37 billion	1.48
8	**Leonard Green & Partners**	$50 billion	1.47
9	**Clayton, Dubilier & Rice**	$43 billion	1.29

Source: *HEC–Dow Jones*

Veritas is the rare government-focused buyout shop that does not hire prominent former politicians or government officials. Instead, Musallam prefers to tap into decades of relationships. He spends a lot of time sitting through briefings in "sensitive compartmented information facilities" (SCIFs) set up by the military, for which top security clearances are required—and mobile phones are banned.

"The U.S. government is the largest single investor in technology, bar none, by multiples of what the entire venture capital community invests—dozens of different federal agencies investing directly into companies," Musallam says. "A lot of the businesses that we're very familiar with have gotten their start through government-funded customer R&D programs. Google, Apple, a lot of what is on your iPhone. Tesla is another example, the space companies—built through collaboration in some form with the government."

The burgeoning field of cybersecurity is another focus for Veritas. In 2014, Musallam bought a busted security startup called BeyondTrust, putting up $145 million of equity in a $310 million buyout. Veritas had BeyondTrust boost its R&D spending by 44% to bolster its products, which stop both rogue employees and external bad guys from hacking in. BeyondTrust's revenue swelled, growing 20% a year, and in 2018 Veritas sold it for $755 million, making 3.8 times what it put in.

Musallam has kept one foot firmly in the defense arena. In 2015 Veritas, together with some co-investors, put down $845 million to buy flailing aerospace repair company StandardAero from Dubai Aerospace in a $2.1 billion deal. Musallam had just raised $1.9 billion for Veritas' first new fund under his watch and wagered a big chunk of it on the Scottsdale, Arizona, company. (Musallam knew aerospace well given that Veritas had formerly owned Vertex Aerospace, a StandardAero competitor.)

StandardAero quickly expanded in Europe and Asia. Having developed a way to trim the time required to repair jet engines, it was soon winning new government contracts. In 2019, Musallam sold StandardAero to Carlyle Group for $5.3 billion, more than tripling Veritas' initial investment.

By 2019 Veritas was humming, with all five of its buyout funds performing in the industry's top quartile, according to research firm Preqin. Simultaneously, the great bull market had outside investors lining up to own stakes in Wall Street's most successful firms, and in 2020, New York–based Dyal Capital approached Musallam to buy a stake in the business. In October 2020, Musallam agreed to sell 11.8% of Veritas to Dyal for $725 million in cash, plus a $200 million sweetener in the form of a loan to Veritas, which created a windfall for Musallam and his Veritas partners, who pocketed most of the proceeds. The deal valued Veritas at $6.2 billion, with Musallam retaining a majority stake.

Unfortunately, the Dyal deal upset Robert McKeon's heirs. This February, the family sued Musallam for breach of contract, claiming the $200 million loan was designed to cheat them out of their right to 10% of the proceeds of any sale of the firm, some $20 million.

In court filings, Musallam claimed he stayed true to the contract. "A loan is not a sale," he stated. In September, New York State Supreme Court Justice Jennifer Schecter agreed with Musallam and tossed out the case. While dealing with McKeon's family, Musallam worked from a desk near a large picture of his father, Samih, who died a decade ago. It's a reminder that the American dream is alive and well—but also that great happiness requires more than just great wealth. "He did what you hear and read about—he took the boat to New York," Musallam says. "He's overlooking and watching me."

Winning

"I hate to lose more than I like to win"
—Larry Bird

"The main thing is not a matter of wanting to win; the main thing is being scared to lose."
—Billie Jean King

"When I lost the decathlon record, I took it like a man. I cried for a week."
—Daley Thompson

"Gentlemen, it is better to have died a small boy than to fumble this football."
—John Heisman

"Victory has a hundred fathers, but defeat is an orphan."
—Galeazzo Ciano

"Show me a good and gracious loser and I'll show you a failure."
—Knute Rockne

"I told the players that we need to win so that I can have the cash to buy some new ones."
—Chris Turner

"I was never ruined but twice; once when I lost a lawsuit and once when I won one."
—Voltaire

"The trouble with referees is that they just don't care which side wins."
—Tom Canterbury

"There never was a horse that couldn't be rode; there never was a man that couldn't be throwed."
—Texas Bix Bender

"What you lose on the swings you gain on the roundabouts."
—English proverb

"He is dangerous who has nothing to lose."
—Goethe

Delivering the Goods

May 2016

Back in 2016, billionaire Bom Kim's Coupang was described as out-amazoning Amazon in South Korea. "It's the closest thing the country has to Amazon.com—and in some ways it's better," noted the cover feature. Coupang had been valued at $5 billion, with Kim's stake worth $950 million. This March, Coupang became worth $60 billion when it went public in New York and raised $4.55 billion—the largest amount for an Asian company IPO since Alibaba's 2014 debut. Kim now has a $4.8 billion fortune, according to his real-time net worth in mid-October. Another unexpected winner was Matthew Christensen, the son of the late Harvard Business School professor Clay Christensen and a friend of Kim, whose Rose Park Advisors firm owned 5.1% of Coupang—a stake worth over $3 billion in March. Kim said he launched Coupang in South Korea because it was "a huge market opportunity, and it's completely overlooked." With Coupang's success, investors are paying attention.

EXCERPTS EDITED BY LYDIA FORBES.

"There are occasions when it is undoubtedly better to incur loss than to make gains."
—Plautus

"Those who lose today may win tomorrow."
—Cervantes

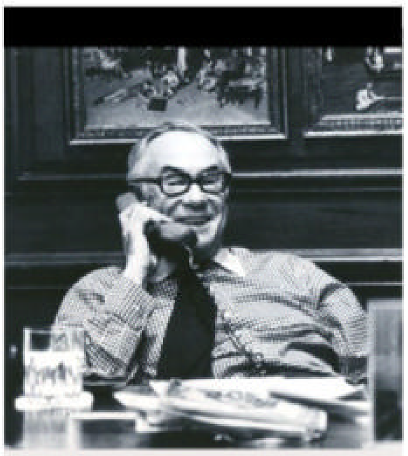
"You win a few, you lose a few."
—American proverb

"No one wins at everything, and those who win must accept that there will also be times when they lose."
—P. O'Donnell

"If you can react the same way to winning and losing, that ... quality is important because it stays with you the rest of your life."
—Chris Evert

"But man is not made for defeat. A man can be destroyed but not defeated."
—Ernest Hemingway

"Being defeated is often a temporary condition. Giving up is what is permanent."
—Marilyn Vos Savant



FINAL THOUGHT

"If you've had a good time playing the game, you're a winner even if you lose."
—Malcolm Forbes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