THAILAND'S 50 RICHEST

GLOBAL 2000

JULY 2024

M&A RESEARCH INSTITUTE

XERO

BUILDING ON A LEGACY

DUSIT THANI HEIR CHANIN DONAVANIK TAPS GROUP CEO SUPHAJEE SUTHUMPUN FOR \$1.3 BILLION REBOOT OF ICONIC BANGKOK HOTEL

WWW.FORBES.COM



..RP 110,000 MALAYSIA.

.₩12,000 PHILIPPINES.. ..RM 35.00 SINGAPORE...

...P400 THAILAND...S \$14.00 OTHERS....

...US \$15.00

Forbes Asia

July 2024

Volume 20 • Number 4

INSIDE



COVER STORY

28 | Rebuilding An Icon

Dusit Thani group CEO Suphajee Suthumpun is spearheading a sweeping makeover of one of Thailand's best-known hotel brands to reclaim its past glory.

By Ron Gluckman

THAILAND'S 50 RICHEST

37 | Reality Check

Amid political uncertainty, the combined net worth of the nation's wealthiest declines by \$20 billion.

By Naazneen Karmali

FEATURES

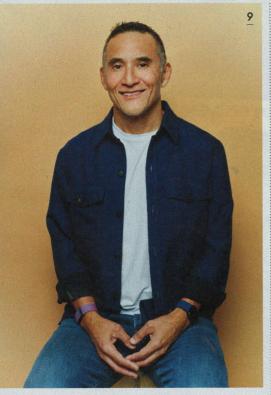
48 | Dealing Disruption

Shunsaku Sagami leveraged AI to give his M&A business a competitive edge. Now the M&A maverick faces the challenge of tightening regulations.

By Zinnia Lee and James Simms



COVER CREDITS SUPHAJEE SUTHUMPUN & CHANIN DONAVANIK: Photograph by Oat Chaiyasith for Forbes Asia



MONEY & INVESTING

9 No Business, No Problem

Few early-stage investors can rival Boldstart Ventures founder Ed Sim's record at picking founders before they even have a business plan.

By Iain Martin

THE PROFILE

14 On Target

Backed by his billionaire brother, Lucence Life Sciences founder Min-Han Tan won Medicare coverage for his cancer-detecting blood test. That's a good start—but challenges remain to profitability.

By Jessica Tan

22 | How A Silicon Valley CEO Reignited A Software Giant

Xero's Sukhinder Singh Cassidy on the hustle, big bets and hard decisions that took her from Canada to Silicon Valley, where she returned the Kiwifounded, Australia-listed accounting platform to profitability.

By Mark Whittaker

INNOVATION

43 Nuclear Option

Developers of new types of small nuclear reactors and battery chemistries are honing plans to profit by targeting data centers, which need more and more energy to fuel the AI boom.

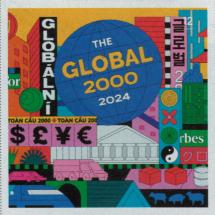
By Alan Ohnsman

GLOBAL 2000

54 | World's Largest Public Companies

The 21th edition of the Global 2000 ranking of the world's largest public companies shows the growing influence of artificial intelligence across industries.

By Andrea Murphy, Hank Tucker and Matt Schifrin



FEATURES

62 | Inside The \$200 Billion Billionaire Factory

Amid private credit's gold rush, New York City's Blue Owl is providing the "picks and shovels" for deal-hungry private equity firms.

By Hank Tucker

THE LIST

67 America's Richest Self-made Women

The country's most successful women in our annual ranking saw their combined fortunes rise by nearly a fourth to \$154 billion, with a record 31 billionaires.

By Kerry A. Dolan and Andrea Murphy

74 Beyoncé & Taylor

Self-made women Beyoncé and Taylor Swift continue to break their own records and write "The Manuscript" for success.

By Justin Conklin

8 Tech Connector

Rich Karlgaard

Three sure things.

76 | Thoughts
On ambition.

