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A warrior's tale

Thai financier chooses martial arts over Wall Street career to set up pan-Asian sports media company

By YANG HAN in Hong Kong
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Living up to his first name, which means “warrior” in Thai, Chatri Sityodtong has never stopped fighting, whether during his youth or later in his martial arts arena — ONE Championship.

Headquartered in Singapore, ONE Championship claims to be the largest sports media company of its kind in Asia. It has held blockbuster events across the continent in cities including Bangkok, Beijing, Singapore and Jakarta.

With more than 1.5 billion viewers across 128 countries worldwide, it now represents a market share in Asia of 90 percent — similar to that of the Ultimate Fighting Championship (UFC) in the United States, according to *Forbes*.

However, ONE Championship was an unknown entity when it was first established in 2011. “Six years ago, no one replied to my e-mails, no one called me back, everyone said I was crazy,” Sityodtong said, recalling having to beg people to join his company.

He had grown frustrated with martial arts being perceived as a violent sport. “(It’s) not violence or fighting,” said Sityodtong. “I am trying to show humanity, the courage, the inspiration, the work ethic, the dream of martial arts.”

Sityodtong has almost 30 years of martial arts experience — ranging from his school days to later as a professional fighter, instructor and coach.

In his early teens, he began training in Muay Thai, or Thai boxing, at the prestigious Sityodtong Camp in Pattaya, Thailand. It was here he changed his last name in honor of the camp’s master.

Despite the doubters and naysayers, nothing could stop this warrior from fighting for his dream.

Having had a comfortable upbringing, everything changed for Sityodtong when his family lost almost all its wealth during the Asian financial crisis of the late 1990s.

“We lost all faith, we had no friends and everybody was embarrassed,” he said. As poverty tore them apart, his father abandoned the family. The young Sityodtong was left to take care of his mother and younger brother.

Although he had graduated with an economics degree from Tufts University in the United States and had been working in an investment com-

pany for three years, he lost confidence in himself and became unsure about the future.

But due to his mother’s support, he felt motivated to pursue an MBA at Harvard University — a decision he considered “crazy” because the family was broke at that time.

“My mom always said: ‘Chatri, you’re going to do something special in your life, you’re going to help the world, you’re going to change the world,’” he said. “She believed that it was the only way to escape poverty.”

Sityodtong recalled the struggle of relying on loans and part-time jobs to support himself and his family. He even had to live on just \$4 a day in Harvard and walked or ran from place to place to save transportation expenses.

But due to his indomitable warrior spirit, he persisted.

In his second year at Harvard, he and two classmates established a business — the San Francisco-based NextDoor Networks. He raised an angel fund of \$500,000 for the e-commerce infrastructure provider — his first break as an entrepreneur.

After selling the company in 2001, he left Silicon Valley to start a career on Wall Street. “When I was in the technology industry, I didn’t really feel that it was my strength,” said Sityodtong.

He was more passionate about the stock market. “When I was younger, even though I didn’t have any money, I always read about (stocks).” Books by Peter Lynch, the American investor and fund manager, helped him to learn about stock picking.

Sityodtong became a hedge fund manager and started his own \$500 million hedge fund, Izara Capital Management.

Basking in fame and wealth, he no longer needed to worry about being poor. Yet, he still felt that something was missing in his life.

“Even when I was a Wall Street hedge fund manager, every day I used to train in martial arts — that was my favorite part of the day,” said Sityodtong.

Setting a goal to build the first multibillion-dollar pan-Asian sports media property, Sityodtong left Wall Street to launch ONE Championship.

“Martial arts is Asia’s greatest treasure with 5,000 years of history. I want to showcase that beauty.”

The first three years of the company were difficult for Sityodtong. He needed to start everything from scratch, as very few people had any conviction that his business formula would succeed.



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Even his mother, who had always been his pillar of strength, had strong reservations. She felt that doing business in martial arts was “low class” compared to the finance sector.

However, after spending several thousands of hours in strenuous martial arts training, quitting was the last thing on Sityodtong’s mind. His perseverance paid off.

In the past three years, the number of countries that broadcast the ONE Championship has increased from 17 to almost 130. The number of social media impressions for the brand jumped from 352 million in 2014 to an estimated 8.3 billion this year, according to the company’s latest statistics.

Last year, the company received an eight-figure US dollar investment from Heliconia Capital Management, a subsidiary of Singapore’s Temasek Holdings.

In July, ONE Championship announced it had secured a significant equity investment led by US-based Sequoia Capital and India-based Mission Holdings, bringing its total capital raised to \$100 million.

Sityodtong is confident that ONE Championship will cross the \$1 billion mark in the next year or so, pushing it one step further to becoming a multibillion-dollar property and the No 1 sports channel for 4.4 billion people across Asia.

Tackling China’s consumer market is now a key focus for the promotion, due to the country’s enormous number of potential viewers and long history of martial arts.

“China has a very beautiful history of martial arts, kungfu, tai chi, sanda ... yet, the world doesn’t know

much about this,” said Sityodtong. “We want to showcase the beauty of these Chinese fighters to the world.”

Currently, ONE Championship has around 450 fighters, including world champions, of whom around 70 are from China.

After several successful events in China, this year the organization opened offices in Beijing and Shanghai with full-time local employees to help navigate the market. Sityodtong believes that hiring local staff will instill better cultural awareness and political sensitivity.

Focusing on the positive beauty of martial arts makes ONE Championship different, he said.

“Martial arts gives courage, inspiration, strength, and also the stories, the life stories of these amazing martial artists. I want people to see how amazing the life stories of these people are.”

This aspect has eventually convinced his mother about the potential of martial arts.

At an event in Singapore in May, Sityodtong’s mother, who is in her 70s, was enthusiastically cheering for the fighters on stage. “She was screaming and jumping ... She really loves it,” he recalled with a smile.

Sityodtong’s vision for ONE Championship is to stage 50 events a year, up from around 20 at present, with more countries coming on board for broadcasting deals.

Despite his busy routine, Sityodtong remains active on his Facebook page and blog, sharing stories and inspiring others to become warriors like him.

“I never forget the feeling of being poor. That’s why I really try my best

Bio

Chatri Sityodtong

Founder, chairman and CEO, ONE Championship

Education:

1999: Master of business administration, Harvard Business School, Harvard University, United States

1994: Bachelor of economics, Tufts University, US

Career milestones:

2011-present: Founder, chairman and CEO, ONE Championship

2005-10: Founder and chief investment officer, Izara Capital Management

2002-05: Managing director, Maverick Capital

1998-2001: Cofounder and senior vice-president of corporate development and strategy, NextDoor Networks

Quick takes:

How would you describe your relationship with martial arts?

It is my greatest passion in life. I still train every day, around one to two hours.

How did the experience of being a martial arts fighter shape you as a self-made entrepreneur?

To be successful in martial arts, you must be humble, you must be strong, you must be courageous, you must have compassion, you must have integrity, you must have a desire for continuous improvement every day and you must have a warrior’s spirit to conquer the adversities in life. All of these are exactly the things I need to be the entrepreneur of ONE Championship.

What has been the key to your success?

I have been blessed with a lot of good luck: My mother, my friends, many good people in my life that have helped me along the way.

Will you teach martial arts to your children?

I have one son now, but my dream is to have five children and I want them all to do martial arts.

Year of birth: 1971

to help people and that’s why I love to help people to realize their dreams.”

Sityodtong and ONE Championship also work with charities — such as Singapore Children’s Society and Boys’ Town, also in the city-state, as well as global organizations like Project Sunshine — to support underprivileged children and orphans.

As Sityodtong said on his Facebook page: “We all have the power to unleash our greatness in life, but we must first choose courage over fear, dreams over doubts, excellence over mediocrity, hard work over complacency, and love over everything.”