SIEMENS

***OPTIMISTIC OUTLOOK* PODCAST | EPISODE TRANSCRIPT**

“From Refugee Camp to Eight-Figure Founder”

Featuring:
Peng-Sang Cau, Director of Siemens for Startups, Siemens Digital Industries Software

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Description: At nine years old, Peng-Sang Cau was living in a Thai refugee camp with nothing but the clothes on her back.

Her family had survived Cambodia's killing fields — where 33% of the population was starved, worked, or tortured to death. They escaped with rice as currency, got mugged crossing the border, and were rescued by a Red Cross truck. Her parents had lost everything: a bicycle parts manufacturing business built from nothing, years of 3-hour sleep nights, a life constructed on handshakes because her father couldn't read or write.

The only reason her family survived the Khmer Rouge work camps? A former employee remembered how her parents had treated him like family.

That lesson — how you treat people when you have power determines whether they save you when you have none — became the foundation of everything Peng built next.

In this deeply personal episode encore presentation of an episode from the Siemens Pioneers podcast, Peng shares her journey from fleeing genocide as a child to founding Transformix, one of Canada's premier automation companies, which she grew to an eight-figure acquisition. But this isn't a rags-to-riches fairy tale. This is a masterclass in resilience, leadership, and what it actually takes to build something lasting when the world tells you what you can't do.

You'll hear the painful decisions:

- Walking away from a $28M contract that represented 90% of revenue to protect loyal employees

- Fighting sexist VCs who couldn't comprehend a hardware-software hybrid company

- Choosing reinvestment over personal wealth during a divorce and company crisis

- Building culture on her mother's wisdom: discipline privately, compliment publicly

You'll learn Peng's leadership framework:

- **Integrity** — "Your word is gold" (the supplier who trusted her with $150K because of her reputation)

- **Respect** — Debate fiercely, but honor each other

- **Passion** — "There's the door. I'm not for everybody."

- **Innovation** — Not just technology. Different thinking. Being "stupid" enough to challenge norms.

And you'll discover why Siemens brought her on as their startup ecosystem leader — because she's lived every dimension of the startup journey: founder, CEO, angel investor, board member, acquisition survivor, and ``mentor who understands the pain of building something from nothing.

Host Paul Musso welcomes Peng to the Siemens family in this inspiring conversation about overcoming impossible odds, treating people like human

beings in an industry that often doesn't, and using technology to create enterprises that last — not just companies that make a living.

For startup founders, manufacturing leaders, investors, and anyone building in hard tech or industrial innovation: This is what leadership under pressure actually looks like.

Perfect for listeners interested in manufacturing innovation, industrial automation, startup leadership, overcoming adversity, building sustainable enterprises, diversity in tech, angel investing, and creating lasting impact in traditional industries.

Conversation:

Today on the Optimistic Outlook, we're bringing you a special crossover episode from the Siemens podcast Pioneers: Startups from dreams to reality. The guest is Peng-Sang Cau, an entrepreneur, investor and technology leader whose story is as powerful as it is inspiring. Born in Cambodia, Peng survived the Khmer Rouge regime as a child before immigrating to Canada as a refugee with her family. From those early challenges, she built a remarkable career, eventually founding one of Canada's leading automation companies and becoming a respected voice in the global manufacturing and startup ecosystems. In this conversation, Peng shares how resilience, integrity and a deep commitment to people shaped her leadership philosophy. She reflects on building a company from a basement startup into a global technology business, navigating the highs and lows of entrepreneurship and why innovation isn't just about technology, it's about how we think, lead and collaborate. She also talks about the lessons she learned from her parents, the importance of treating employees with respect, and how those values ultimately helped her build lasting partnerships and a successful company. Now Peng is bringing that experience to Siemens, helping the next generation of startups turn bold ideas into reality. This is a special crossover episode of the Optimistic Outlook, featuring pioneers, startups from dreams to reality. By the way, make sure to also tune in for our next episode in two weeks when Pang guest hosts that podcast to interview Nick Callegari, the founder and CEO of Verustruct, a public benefit corporation developing robotic construction. Let's get started.

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Hello, everyone. I'm Paul Musso from Siemens, Digital Industry software and welcome to Pioneers: Startups from dreams to reality. I'm joined today with my co-host, Jim Grenatt, thanks for having me on. Great to be here again. Excited to learn about one of our newest startup team members. So as Jim alluded, we have a very, very special guest today.

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Peng Cau, welcome to Siemens and welcome to the show. We are so incredibly pleased to have you as part of the team. Thank you, Paul and Jim. I'm so excited to be joining your team. I just love what you guys are doing at Siemens. I've known Siemens for a long time as the CEO of Transformix, who was a supplier. So now to be part of the family and part of the team and to help startups. I mean,
I don't know that there's anything better than this, so I'm very excited. Thank you for the opportunity. I started a company. So I'm a founder and entrepreneur. I still own a machine shop, an angel investor, board member. I do a lot of volunteer work. So I do a lot of things because I get bored easily and I just like to keep busy. I'd love to start at the beginning, because your story is so incredibly inspiring in every aspect of it, right? So why don't you take us back to how you started, maybe a little bit about your family and kind of talk through that. Yeah. So I was born in Cambodia. My parents are Chinese from Guangdong, which is like Southern China to across from Hong Kong. And they left China in their teenage year, because that's think that was around the Cultural Revolution when there was a lot of starvation. So they left to find a better life, and they did. They were both very poor farmers. My mother, I think, had a grade one education. My father had a grade two. So life was really difficult, and they got married in Cambodia. But they were very entrepreneurial. So they started a company. My father had, you know, my mom used to talk about how he only slept three hours a night to build this bicycle manufacturing parts, and because he couldn't read and write, everything was done on a handshake. And so I used to remember as a kid asking my parents and my mom was such an inspiring woman. She's probably one of the women that I sorry. Sometimes I still get emotional. Both of my parents have gone. She's one of the women that I looked up to the most. I always talked about how a lot of the HR I've learned as a CEO actually came from her, who is uneducated, but one of the

wisest person I have ever met in my life. She taught herself how to re Enright, but my father never really did, and they were always really ashamed of the way they write the Chinese character, because if you look at Chinese character, it's almost like an art. So in spite of all of that. And back then in Cambodia, there's no angel investment, no loans, none of that. So it was really from scratch. My father slept very little. Even when the staff were sleeping, he'd be the one like out machining parts or doing whatever. And so they build a company from the ground up. I was born in 1970 the war in Cambodia, the Khmer Rouge was a civil war. They invaded the capital city. Numbing fell in 1974

4:47

The Khmer Rouge, which is a Communist Party, basically turned the entire country back to a farm country. Everything was destroyed. Everyone was forced into farming. We went into a.

5:00

Work camp, and the only reason we survived is because of my parents' humble beginning as farmers, and so they were able to pretend that they were farmers and not executive and not business owner. Otherwise our entire family would have been killed. The other thing that I brought up, and we'll talk again later on, about how they treat people was the main reason we survived because the person in charge of our work camp was a former employee, and he remembered how my parents treated them. At a time when there were no labor law, they treated him like family, and because of that, we were saved. Eventually, Vietnam invaded Cambodia in 1978

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we escaped. We went back to nombang, built a life in terms of like using rice as currency, using rice to make enough money to get some gold and then hire somebody to help us escape to Thailand. There was a refugee camp there. We end up getting mugged, lost everything, and fortunately, there was a Red Cross truck that found us in a horrific stage and brought us to a refugee camp, and that's where my life kind of begun. I was around nine years old at the refugee camp. That's when we were able to try to reach out to family members who had left before the Civil War. I had twin brother in Taiwan. I had cousins in Canada, in LA and everyone's trying to best to best to

sponsor us, to get us out of that nightmare. Canada was the first country that accepted us as refugee, and so we went to Canada in 1980s as refugees, and with nothing but the clothes on our back, the government gave us a pair of shoes, a change of clothes, and that was not with a small family. I mean, you might have mentioned how many siblings you have? Yeah. So there are 11 of us. My oldest sister was taken during the war, during the killing fields where 33% of the population were either starved, worked or killed or tortured to death. So my oldest sister was taken. Two of my oldest brothers were sent to Taiwan at 14 to escape the Civil War. So during the war, there were seven of us, and then my youngest brother was born at the refugee camp. So yeah, it was a big family. And most of my family these days are entrepreneurs. All my siblings are, you know, business owners of some sort or another. In Canada, almost all my uncles and everybody like, that's the world it came from. Is entrepreneurship. If you can start a little company, even like street vendor, you do that. I mean, that's a pretty interesting thing in the formative part of your life, to see, wow. My parents treated employees this way. It's really unique that you get to see the some of the fruit of that when it was a really tough time, and how it kind of came from. I mean, that's Yeah, and I think that's what really inspired me to treat the employees the way I did at Transformix. And we heard at this conference about, you know, team, your team, being like the number one reason that angels and VC invested to companies. My parents didn't understand any of that. They just understood how they want to treat someone else, if they were in their shoes. And so I was inspired when I was growing up listening to my mother. My mother, as I mentioned earlier, had a grade two education. I always call her a closet feminist, because growing up in a traditional Chinese family and being a girl, I was always told what I couldn't do, including leaving home for university, right? Because that brought shame to the family. My mother was a closet feminist because she was always proud of things I did. If there was a title for her back then she would be, like an HR director or a VP. You know, she was the one that took care of like we have like we had Cook, we had chauffeurs, we had maids, we had nannies for each of the children, but she was the one that managed all of that relationship.
And so growing up, she was the one that taught me that you never disciplined in front of everybody, right? You discipline quietly, privately, and you compliment in public.
That wasn't like my business degree that taught me that. That was my mother. When my siblings started a Asian grocery store in

Regina, my dad was like, giving them advice that Sam Walton was giving in his book. But my dad didn't read that book. He doesn't speak English.

9:09

You mentioned your time at Queen's University. Let's talk about that. Yeah, talk about that time. And what really prompted you to, hey, I think this is for me. I want to go do this. I think Queen's really opened my eyes. It was the first time that I was allowed to leave home where I felt really constricted and restricted being my parents are very conservative, right? I'm I'm supposed to be a good Chinese girl, and I was not. I was independent and strong willed and ambitious. And there's all these dreams and things that I wanted to do, but I was told, you know, being good Chinese girls learn how to cook and clean to keep a happy home. I'm supposed to go to the local college, get a little degree, get a little job and just have a happy family. Well, that wasn't me like. I was like, no. So my family is currently still in Regina, Saskatchewan. Queens University is Ontario, so several provinces away, and I was the first child to leave.

10:00

Home for university. I did that because queen had all these scholarship in fact, I wasn't allowed to leave home, so I had applied in secret. The scholarship kept coming in, and one day, my mom and I were putting on the laundry, and there was another letter, and she said, Oh, what's that? And I said, Well, it's another scholarship. And she's like, another scholarship. How much money have you gotten? So I told her, and she's like, Okay, you're going to Queens, but we're not going to tell your grandma. Because, you know, your sister left home unmarried. She went to work for one of the biggest telecom company, right? Like, it's not like something to be ashamed of, like, but she's like, your sister, I already let your sister leave home without being married first, so I'm not going to let a second daughter leave home doing that or without being married first. So we're not gonna tell your grandma anyway. We didn't tell my grandma. I went to Queens University, and I think it was there that it was just eye opening to meet all these kids from around the world. And I wasn't restricted by all these traditions that told me what I couldn't do. The thing that I remember the most was even though I was quote, unquote, a bad Chinese girl and rebellious in their eyes. I was still a very obedient individual back then, right? I had applied to go on

an exchange program. I think I was like, one point below what the acceptable average was, being a good Chinese girl in that environment. I didn't fight the system. It's like, okay, you know what? I wasn't, I wasn't allowed. So, okay, fine. And it was this prof who said I was waiting for you to come and fight for the reason why you should been accepted or allowed to go on this exchange program, but you didn't. And I think that statement to this day is a reason that I refuse to give up, no matter what the obstacle is, and it was Queen's University that I met all my former business partners that allowed me to combine my business degree with their engineering degree to start the company. So now you're gonna start your your company. Yes, start a company. Yes. Talk us through that and how that all came about, and how long after you graduated from Queens, did you embark on this? So when I graduated, I went to Toronto, and funny enough, I was actually in the software industry. It was a horrible experience in that culturally, the way they treated people was horrific. So I'll give you an example. I had someone that worked for me whose mother was dying, and he said, Peng, I need time off. And I said, of course, let me go talk to the client. Spoke to the client. Clients like, of course, no problem at all. I mean, come on, this is compassionate situation, right? Went to my boss like, well, he can take time off, but we can't pay him because he doesn't have vacation time. And so there's all these stories. I was only there for nine months, but it felt like nine years of my life was taken from me. They taught me what not to do in terms of treating people. And my mother taught me what to do. Because of that experience, I was like, You know what? I can't work for other people. So that taught me that I want to start my own company. I want to shape my own destiny. My former partners and I, or ex husband, started Transformix in our basement with nothing but a computer, it was like $1,000

13:03

loan from the bank for a computer. Take my sales hat on. I start pounding the basement cold calling back then we didn't have email, so I went to the City Chamber of Commerce, grabbed their directory, looked at anything, because manufacturing, I just started calling everybody, you know, I just start driving on the in Ontario, we have this major highway called the 401 just up and down the 401 start, you know, going to plants and talking to them. Things really turn around. I had called the plant manager 3m Canada had built a new plant near us. And I called the plant manager, and this guy was great Tony. And he said, Yeah, come on in. Let's you know, you can present to our engineering team. And I went in with, like, nothing, no PowerPoint. I had a business card that I had just print off that I cut into a little strip to look like a business card. We came into that meeting and Tony's like, How'd it go? I said, Oh, it's horrible. There's this guy named DA. He

was really hard on us, and Tony said, Oh, don't worry about Dave. He's like that to everybody. Well, whole. And behold, da called just before the Christmas break in 1996

14:13

and hired us as a engineering contracting company. And I had a big sign that says we got 3am so that was our humble beginning, and then we just built from that. What were some of the difficult decisions and situations that you were in they had overcome? There's so many challenges as an entrepreneur. Somebody once said that, you know, being an entrepreneur is like eating or swallowing broken glasses and smiling at the same time, right? It's not for the faint of heart. You have to be mentally, physically tough and psychologically tough. There's a lot of tough decisions, but I think that one of the toughest one was we had this massive contract in early 2000 I think it was, we were making really good money. We were giving great bonuses.

15:00

For the staff, and it was a 28 million US contract, and we were in phase one of what could be a 10 phase partnership with this European company. We were negotiating phase two, when I realized something wasn't quite right, because they weren't responding to us. And sure enough, eventually we learned that it wasn't our machines that was a problem. It was because they were trying to grow an agricultural product, and then didn't take into consideration some of the issue when you're trying to grow a natural, well, sugar cane in this situation. So we were making really good money. That was like 90% of our revenue. And I tried to turn the company around by like, expanding to other business. But when you're a small company, you put all your eggs into one basket, even when you know you shouldn't, right? But it was such a good opportunity when it came that we couldn't turn it down. My controller, my family, everybody at that time, we had zero debt. We had paid off everybody. We were given good bonuses. We had good cash flow. We had cash in the bank. And, you know, I was going through a divorce, I was buying on my ex, who was a partner, and everyone was like, paying this is the time to, like, look after yourself, take the money that's in the bank right now, divide it among the shareholders, partners,

and just close out on the company. I decided that there were too many people who were loyal to us, who helped build this business with me, these were employees

who have gone through difficult times with me, and I was not going to abandon them. So I ignore all that advice, and I took the money that we had, and we invest heavily into a digital transformation and develop the technology called CNC assembly, which eventually, in six years, was acquired for eight figure valuation. At what point did you kind of say? And it might be that I just want to clarify for audience, I think the entrepreneur, whenever they're building a company, we hear this point where they're saying, I made it, we made it. We're going to be okay. Like, could you define that spot, that night, that conversation where it's like, we made it? The challenge being a startup and entrepreneur that wants to build a lasting enterprises, you never stop to say, I made it. Because the minute you do that, you sit on your laurels and you never grow. And I'm not that person. I'm always looking to, how can I grow? How can I grow my company? How do I build a sustainable company? I didn't build a company to, you know, make a living for myself. I wanted to build an enterprise. At last, I don't think there was ever a moment that I felt I made it, because there was always something else that, you know, while everybody felt that, or everybody felt when they get a bonus, like, Yeah, this is great. We made it. I was like, No, we're on to the next thing, you know. So, yeah, I don't think I ever made it when I access, you know, I think, I think that's really interesting to think, because entrepreneurs are people of action, I think it might lead into this idea, like, just to kind of unpack, I don't know if you have a framework for your leadership philosophy, but could you maybe describe for the audience what you would characterize as your leadership philosophy? These are the things that would kind of define your style. What's important? Could you describe that? Yeah, I think my leadership style is I really because of my parents teaching. Think about how I want to be treated, and I'm of the belief that I hire the best people, the brightest people, the people who are smarter than me, and let them do their job. So my leadership style is allowing people to openly speak their mind. I can't be right all the time, like there's no such thing. None of us can be right all the time. So it's very casual in the boardroom. Everyone has time to speak their mind. And we felt that if the leaders could come together into an agreement, whatever that is, is going to be really brilliant. I hire people who share the same philosophy as me. The philosophy is really important. And those values are i square. RP, I is for integrity. I don't want to have to guess what you think. I don't want you to put on this political face and only tell me what I want to hear. I just tell my my leaders. I'm like, I'm really good at convincing me why I'm right, because in my head, I am like, brilliant. I need you to tell me what I don't know, or the missing gap, right? So integrity, say what you do, do what you say. And that goes for you know, with among the leadership, with the employees, with the

suppliers, with the customers, one of the greatest compliment I got was a supplier. We, at the time, owe them 150,000

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was new supplier. I didn't know how to pay him back, because we were going through one of those horrible downturn and so instead of like hiding, I came up with a payments plan, and I called him up and I said, this is what I'm you know, what I can do today. Here's the payment schedule. And he said, Peng, I've done my due diligence on you, and the word on the street is your word is gold, and that's what I try to teach my kids too. It's like it takes a lifetime for that integrity and to build that reputation and a split second to lose it all.

20:00

Da my team. That's number one, if I can't trust what you say, if you lie to me once, that's it, like I can't trust you anymore. You can be part of my team. So if you I can't trust you, I can't trust what you tell me. So how can we make good decisions? So integrity, respect. We can be like lively and debate each other, but we have to be respectful, and that's really important to me. Passion. You can probably tell I'm very passionate about a lot of subject, and so they have to be passionate about, you know, wanting to work together, or be passionate about the industry, or, you know, they have to bring that to the game. I don't want to someone's like, oh, you know, I don't want to be here. Well, then don't be here. And I, I used to have, like, these round table like, meetings with entire company. I'm like, There's a door. Like, I'm not for everybody. This company isn't for everybody. I'm not offended. I'm not married to you. Like, if you need to leave go, I've hugged employees resigned. I'm like, You know what? That's cool. I've had employees who resigned, or I've let go, come back years later and thank me for that. The other eyes innovation. And when I talk about innovation, I'm not just talking about technology. Innovation comes in many form. Innovation come in how you think about doing something differently, that instead of the traditional way of doing stuff. And you know, we were young, I like to use the word stupid, because we didn't know any better. So we get to be innovative in how we went about building our business and treating people and doing stuff and and so innovation, or being innovative, was critical to my management team. So phenomenal, very insightful and inspirational, I got to tell you.

21:43

So you're leading now the company's growing. You're you're you kind of, you're successful, and you're leading into an acquisition. So kind of talk us through

that. And I always feel like with a startup company, it's kind of bittersweet, right? You thing that's beautiful thing that you love and adore and you have so much, and now somebody else is going to be taking it to something, right? So talk us through that. When we develop that technology, we get a lot of question about it. Are you ready for acquisitions and whatever? I'm like, no, no, no, no. I think when you're an entrepreneur, especially your first company, it's kind of like your first child. I call transforming my first child, right? Because you birth it from the basement. My first manufacturing was one of the partners garage. And so you birth that thing, you take it's kind of like a child. You know, the beginning is so hard. Everything needs your attention. You work crazy hour because that child can't do anything without you. And so you build it, you grow it, and then as you grow you, it's independent of you. You have an executive team that's taking care of stuff, but it's still your child. So we never thought that we're going to sell the company. But, you know, I'm also a business person, and I always joke that if you put enough zero behind a number that I like, I'm always willing to talk your capitalist at the end of extremely capitalistic. Come on. And so we actually did not intend to sell. We initially went to the company that acquired us because they were the largest competitor in our industry, and we wanted them to license the technology, because we were going to go disrupt another industry with the background IP. And we had a company in Europe that wanted us to do that, that wanted to partner with us within half an hour, they want to acquire it within five months, the deal was signed. I think part of the reason a lot of entrepreneurs don't stay with a company acquire them is exactly the same reason I felt where it's like it's your baby. You had a vision for that baby. You know where you want to lead it. Now you're part of this big corporate conglomerate with all kinds of bureaucracy and red tape. And you know, they have their own idea of what they want, of course, and they have every right to be it's their money that acquire you right. So they have every right to do what they want. It's hard. We'll leave it at that, taking one step back the way you know, some of the ecosystem, how startups are growing. You're describing this time period.

What was the angel investor community? What was the investor community like? Did you have venture capital money? Had you gone through some raises? Like, just describe that. We started the company at a time, especially in Canada, where entrepreneurship was not a vocabulary in the community, right? And so there was no like, incubators. There's nothing like there was really nothing to support people that wants to start a company. It was just kind of on your own. So we had love fun from friends and family to kind of start the first product. Even when we developed the CNC assembly technology, it was my family that invest heavily in that we tried to raise a VC round later

on in our journey, because we want to expand globally. So in six years, we develop five generation. We patent four continents. We sold in four continents. If you read the book, crossing the chasm. These were all these issues that company goes to die, right?

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