

# Disruptive Tech

## Monthly AI Update

### BIGBEAR.AI: BUILDING THE NEXT FRONTIER IN DUAL-USE AI

#### Executive Summary

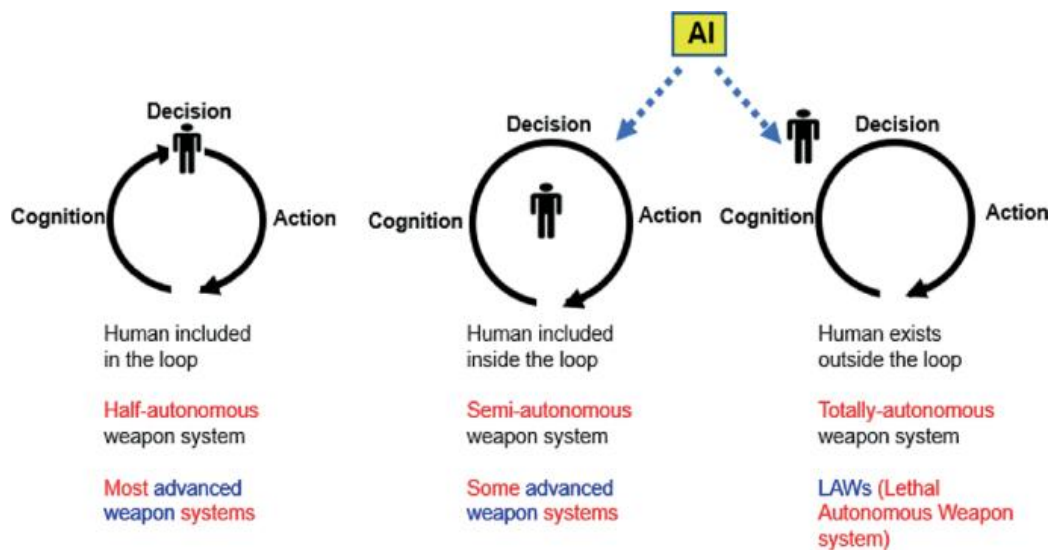
BigBear.ai (NASDAQ: BBAI) is rapidly solidifying its position as a leading developer of dual-use AI solutions—technologies that span both defense and civilian applications. From tactical battlefield awareness to biometric airport screening and ESG analytics, the company’s diversified AI platform is gaining momentum across mission-critical verticals. Recent partnerships and project wins, including its involvement in the U.S. Army’s Project Linchpin and its integration with Analogic’s airport CT scanner systems, highlight BigBear.ai’s core strength: deploying AI at scale to secure and optimize national security, infrastructure, and digital transformation.

Despite modest topline growth (+2% YoY to \$158M in 2024), BigBear.ai’s backlog has more than doubled to \$385 million as of March 2025, supported by multi-year government contracts and new strategic partnerships in the UAE. Recent financial performance shows quarterly sequential gains (Q4 2024 +8%, Q1 2025 +5%), indicating improved execution amid a challenging fiscal backdrop. The company’s expansion into ESG and climate analytics further diversifies its revenue streams, while a leaner balance sheet improves M&A optionality. As the demand for sovereign-grade, interoperable AI platforms increases globally, we believe BigBear.ai’s focus on secure, adaptable AI infrastructure makes it one of the most compelling mid-cap plays in the AI defense and sustainability ecosystem.

#### Scaling Dual-Use AI Across Defense and Infrastructure

BigBear.ai (NASDAQ: BBAI) is rapidly evolving into a key player at the intersection of AI, national defense, and critical infrastructure security. Its strategic focus on **dual-use AI applications** continues to gain traction through multi-agency deployments, international partnerships, and a growing contract base.

Chart 1: Dual Use AI Applications



Source: SpringerLink

The company's collaboration with **Hardy Dynamics** on the U.S. Army's **Project Linchpin** highlights its deep integration into next-generation battlefield autonomy and decision intelligence. This was further validated during **Project Convergence – Capstone 5**, where BigBear.ai's **Virtual Anticipation Network (VANE)** delivered real-time situational awareness and threat prediction for frontline military units. In parallel, its partnership with **Analogic** embeds BigBear's **Pangiam Threat Detection Platform** into CT scanning systems at airports and border points—demonstrating the company's versatility across national security and civilian mobility domains.

Strategic partnerships in the UAE, including with **Easy Lease** and **Vigilix**, are accelerating its international footprint. These deals not only extend BigBear.ai's technology into sovereign infrastructure but also signal growing trust in the company's ability to deliver secure, AI-powered systems across geographies. At the same time, biometric deployments for Enhanced Passenger Processing (EPP) at U.S. and international airports reinforce its operational maturity.

Financially, revenue rose modestly to **\$158 million in FY2024**, up just 2% YoY, but this masks underlying momentum: sequential growth of **+8% in Q4 2024** and **+5% in Q1 2025** came from new awards in digital identity and homeland security. The company's **backlog has surged 2.5x YoY**, reaching **\$385 million** by March 2025, providing forward revenue visibility that offsets near-term earnings volatility. With a **\$165 million sole-source government contract**, multiple multi-year defense awards, and a stock rally of **52% YTD**, BigBear.ai appears to be shifting from promise to performance.

### From Battlefield to Boardroom: Expanding into ESG and Long-Term Growth Catalysts

While defense remains its anchor, BigBear.ai is increasingly expanding into adjacent verticals—particularly **sustainability, ESG data analytics, and climate risk modeling**—where its AI capabilities offer significant differentiation. The platform's strength lies in processing large, unstructured datasets to detect emissions, predict environmental risks, and surface actionable insights. These tools are proving essential for corporates and public institutions navigating the complex data environment tied to net-zero targets and climate reporting obligations. The company's partnership with **Palantir** enhances cross-platform functionality, enabling integration of its ESG tools into broader enterprise and government analytics systems. BigBear.ai's own commitment to **net-zero greenhouse gas emissions by 2030**, as disclosed in its 2022 GHG Report, adds authenticity to its expansion into sustainability. This convergence of defense-grade analytics with ESG monitoring reflects a broader market demand for interoperable, high-trust AI platforms.

Balance sheet improvements also bolster the strategic narrative. The company has meaningfully reduced its **net debt-to-cash ratio**, improving flexibility for potential M&A or joint ventures to augment vertical penetration. Importantly, its backlog-driven business model reduces reliance on speculative AI monetization and anchors growth in recurring government and enterprise contracts. Despite historical underperformance and fiscal strain, BigBear.ai's path forward is anchored in a clearer strategic vision, diversified use cases, and an improving execution track record. While topline growth is still modest, the combination of **high-visibility revenues, cross-sector validation, and emerging optionality in ESG and allied markets strengthens the investment case.**

### Conclusion: An Asymmetric AI Opportunity in a Fragmenting World

**BigBear.ai offers a differentiated pathway for investors seeking exposure to mission-critical AI infrastructure.** Its ability to serve both battlefield and boardroom use cases—with proven deployments in defense, security, mobility, and sustainability—positions it as a rare mid-cap AI player with long-term scalability. While financial headwinds remain, the company's growing contract base, sovereign-grade credibility, and expanding addressable market suggest that upside potential outweighs near-term risks. **We view BigBear.ai as an asymmetric opportunity for investors seeking durable AI exposure across defense and dual-use sectors.**

Chart 2: BBAI vs S&P 500 (1-Year)



Source: Trading View, Data as on July 11, 2025

### Industry Trends

**US chipmakers could see bigger tax credits if Trump’s spending bill passes.** The Trump Administration’s spending bill, which passed in the Senate, may grant U.S. chipmakers a significant tax benefit. The proposed bill raises the tax credit for building manufacturing plants in the U.S. from 25% to 35%. Companies like Intel, TSMC, and Micron Technology could reap this benefit if they expand their U.S. operations. The boost comes after recent export licensing requirements hit domestic chipmakers’ revenue due to sales of advanced AI chips to China. [Read more.](#) (Tech Crunch)

**A timeline of the U.S. semiconductor market in 2025.** Intel has made significant moves in the first half of 2025, appointing new leadership and planning layoffs. On June 18, Intel announced four new leadership appointments to revitalize the company, while on June 17, it revealed plans to eliminate up to 20% of its Intel Foundry staff. Meanwhile, Nvidia’s CEO stated that the Chinese market will no longer be included in future revenue forecasts due to AI chip export restrictions, and AMD acquired the team behind Untether AI to enhance its AI offerings. [Read more.](#) (Tech Crunch)

**New 1.5B router model achieves 93% accuracy without costly retraining.** Researchers at Katanemo Labs have introduced Arch-Router, a routing model and framework that achieves 93% accuracy in directing queries to suitable large language models (LLMs) without costly retraining. The system uses preference-aligned routing, which matches queries to user-defined policies based on natural language descriptions of tasks. This approach decouples policy selection from model updates, allowing for flexible deployments and seamless adaptation to new or modified routes at inference time. [Read more.](#) (Venture Beat)

**Chart 3: Arch-Router Leads with 93.17% Overall Score, Excelling in Long-Context Conversations**

Models	Turn	Span	Conv.	Overall
Qwen2.5-1.5B	34.37	16.09	11.61	20.69
GPT-4o	93.96	90.74	84.52	89.74
GPT-4o-mini	87.49	80.89	80	82.79
Claude-sonnet-3.7	96.24	94.7	87.45	92.79
Claude-haiku-3.5	88.21	81.46	83.72	84.96
Gemini-2.0-flash	89.19	85.05	85.79	85.63
Gemini-2.0-flash-lite	85.13	72.61	74.76	76.69
<b>Arch-Router</b>	<b>96.05</b>	<b>94.98</b>	<b>88.48</b>	<b>93.17</b>

Source: arXiv, Venture Beat

**How S&P is using deep web scraping, ensemble learning and Snowflake architecture to collect 5X more data on SMEs.** S&P Global Market Intelligence has developed an AI-powered platform called RiskGauge to assess the creditworthiness of small and medium-sized enterprises (SMEs). The platform uses web scraping, ensemble learning, and Snowflake architecture to collect 5X more data on SMEs from over 200 million websites. It generates risk scores based on financial, business, and market risks, providing insights to institutional investors, banks, and other clients. [Read more.](#) (Venture Beat)

**From chatbots to collaborators: How AI agents are reshaping enterprise work.** Artificial intelligence has rapidly transformed from a novelty into a true work partner in enterprises, with companies like Anthropic’s Claude AI and Novo Nordisk integrating AI agents to automate tasks. These agentic systems can perform autonomous work, analyze codebases, and iterate on solutions, reducing work time from weeks to minutes. The Model Context Protocol enables standardized access to data, while evaluation systems ensure AI performance. Enterprises are shifting from simple chatbots to sophisticated AI collaborators, with the potential for non-technical workers to manage entire organizations of specialized AI systems in the future. [Read more.](#) (Venture Beat)

**Preparing the data center for enterprise-scale AI.** Enterprises are moving beyond proof-of-concept AI demos to production systems delivering business outcomes. However, data centers designed for transactional workloads struggle with new AI demands, requiring a rethinking of infrastructure from silicon upwards. Server consolidation and selecting the right compute for each workload can free up resources and fund subsequent AI investments, while confidential computing and strategic partnerships are also essential for sustained success with AI. [Read more.](#) *(Venture Beat)*

**From pilot to profit: The real path to scalable, ROI-positive AI.** The article concludes that successful AI deployment requires more than good intentions; it demands disciplined governance, strategic investment, cultural transformation, and sophisticated measurement frameworks. Organizations that delay systematic AI deployment risk being left behind by competitors who have already mastered the transition from experimentation to execution. [Read more.](#) *(Venture Beat)*

**The new AI infrastructure reality: bring compute to data, not data to compute.** The future of AI infrastructure is shifting toward bringing compute to data, not data to compute, due to critical challenges around data storage. PEAK:AIO and Solidigm are redefining how data infrastructure supports real-time inference and training in hospitals through next-generation storage architectures that deliver speed, security, and scalability for massive datasets. Their collaboration with MONAI, an open-source framework for medical imaging AI, enables efficient and secure processing of sensitive patient data. [Read more.](#) *(Venture Beat)*

**How CISOs became the gatekeepers of \$309B AI infrastructure spending.** Enterprise AI infrastructure spending is expected to reach \$309 billion by 2032, with security vendors making aggressive moves to control the infrastructure layer that makes AI operational at scale. Traditional IT operations can't manage AI agents operating at machine speed, leading to the emergence of AgenticOps, which requires unified data access, collaborative environments, and purpose-built models to govern agent actions. Security is becoming an accelerant to adoption, with vendors like Cisco, Palo Alto, and Microsoft racing to own the category. [Read more.](#) *(Venture Beat)*

**SoftBank's Son pitches \$1 trillion Arizona AI hub, Bloomberg News reports.** SoftBank's Masayoshi Son is planning a \$1 trillion industrial complex in Arizona that will focus on AI and robotics manufacturing. The project, codenamed "Project Crystal Land," aims to bring high-end tech manufacturing back to the U.S. and create a hub similar to China's Shenzhen. SoftBank is seeking tax breaks from federal and state officials and has spoken with TSMC, Samsung Electronics, and other tech companies about potential involvement. [Read more.](#) *(Reuters)*

**America's largest power grid is struggling to meet demand from AI.** America's largest power grid, PJM Interconnection, is struggling to meet demand due to rapid growth in data centers and AI chatbots consuming power faster than new plants can be built. This has led to projected 20%+ electricity bill surges this summer for 67 million customers across 13 states. The grid's upheaval started a year ago with an 800% price jump, causing the governor of Pennsylvania to threaten to abandon PJM and leading to CEO Manu Asthana's departure. [Read more.](#) *(Reuters)*

**OpenAI to release web browser in challenge to Google Chrome.** OpenAI is set to release an AI-powered web browser that will challenge Google Chrome's dominance. The browser, which will launch soon, aims to use artificial intelligence to change how users browse the web, providing a native chat interface for interactions and integrating with OpenAI's services like ChatGPT. This move could give OpenAI direct access to user data, potentially impacting Alphabet's ad business, which relies heavily on Chrome's user information. [Read more.](#) *(Reuters)*

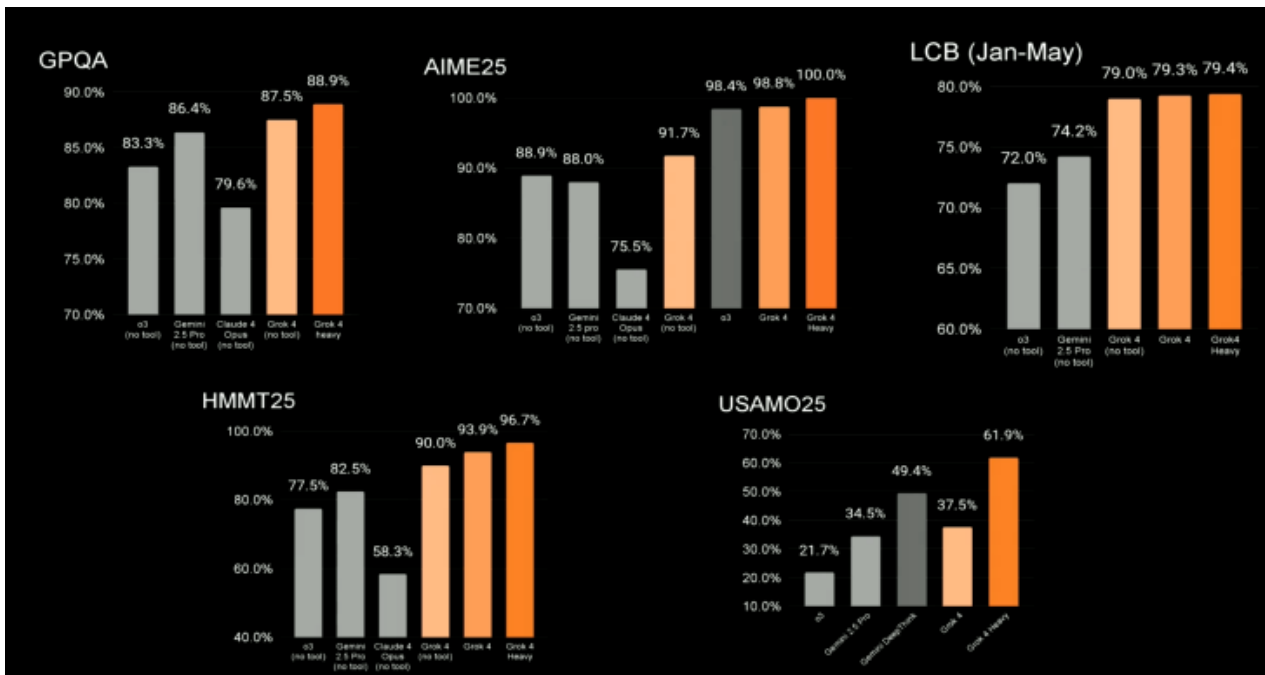
**Chip design software firms climb as U.S. lifts curbs on China exports.** Shares of Synopsys and Cadence Design Systems surged after the U.S. lifted export curbs on chip design software to China, easing uncertainty around access to the crucial market. The restrictions had cut off a major revenue source for industry players, but now both companies will only lose one month of revenue in the current quarter. This move may also clear the path for Synopsys's \$35 billion buyout of Ansys and has been seen as a "distinct warming of relations" between the U.S. and China. [Read more.](#) *(Reuters)*

**Two Chinese chip firms plan \$1.7 billion IPOs, bet U.S. export curbs to spur growth.** Two Chinese AI chip startups, Moore Threads and MetaX, are planning to raise a combined \$1.65 billion in initial public offerings on Shanghai's STAR Market. The companies hope U.S. export curbs on advanced chips will boost local demand for their products. Both firms design GPUs to compete with Nvidia products and have reported significant losses due to heavy R&D spending, but see the restrictions as an opportunity to establish closer ties with domestic clients and suppliers. [Read more.](#) (Reuters)

**Amazon deploys its 1 millionth robot, releases generative AI model.** Amazon has reached a milestone with over 1 million robots deployed in its warehouses, surpassing human numbers in some facilities. The company's one millionth robot was delivered to an Amazon facility in Japan and is expected to increase the speed of robotic deliveries by 10% with the release of its new generative AI model, DeepFleet. This model, created using Amazon SageMaker, coordinates routes more efficiently within warehouses. [Read more.](#) (Tech Crunch)

**Elon Musk introduced Grok 4, calling it the 'smartest AI in the world' — what businesses need to know.** Elon Musk introduced Grok 4, calling it "the smartest AI in the world," despite controversy surrounding its predecessor's antisemitic responses. The new model includes two variants: single-agent reasoning and multi-agent system Grok 4 Heavy. Grok 4 outperforms competitors on academic and coding evaluations but lacks transparency due to a lack of official release notes. Musk did not address the controversy, focusing instead on AI safety and instilling values in powerful AIs. [Read more.](#) (Venture Beat)

Chart 4: Grok 4 Surpasses OpenAI o3 and Google Gemini in Academic and Coding Benchmarks, Says xAI



Source: Venture Beat

**Amazon launches new R&D group focused on agentic AI and robotics.** Amazon has launched a new research and development group focused on agentic AI, which will be based at Lab126, its hardware R&D division behind products like Echo and Kindle. This group aims to develop an agentic AI framework for use in robotics efforts, particularly in warehouse robots, enhancing their skills and capabilities. The move is part of Amazon's expansion into artificial intelligence research. [Read more.](#) (Tech Crunch)

**AWS is launching an AI agent marketplace next week with Anthropic as a partner.** Amazon Web Services (AWS) launched an AI agent marketplace at the AWS Summit in New York City on July 15. The marketplace will allow startups to offer their AI agents directly to AWS customers, while enterprise customers can browse and install AI agents from a single location. Anthropic, one of the partners, stands to gain significantly, with potential for increased revenue through its API and access to more customers, including those using rival OpenAI's agents. [Read more.](#) *(Tech Crunch)*

**Perplexity launches Comet, an AI-powered web browser.** Perplexity has launched its first AI-powered web browser, Comet, available initially to subscribers of its Max plan and a small group of invitees. The browser features an AI search engine and Comet Assistant, which automates tasks such as summarizing emails and managing tabs. Perplexity aims to challenge Google Search by reaching users directly through Comet, positioning it as a key battleground in the company's fight against the search giant. [Read more.](#) *(Tech Crunch)*

**Salesforce launches Agentforce 3 with AI agent observability and MCP support.** Salesforce has launched Agentforce 3, a major upgrade to its AI agent platform, addressing key challenges in deploying digital workers at scale. The new release includes a Command Center for real-time visibility into AI agent performance, native support for emerging interoperability standards, and enhanced security features. With over 8,000 customers signed up to deploy the technology, early adopters are seeing significant returns, with companies like PepsiCo and Engine experiencing measurable benefits from AI agent usage. [Read more.](#) *(Venture Beat)*

**Microsoft-backed Mistral launches European AI cloud to compete with AWS and Azure.** Mistral AI, backed by Microsoft, has launched Mistral Compute, an AI infrastructure platform in Europe, aimed at competing with AWS, Azure, and Google Cloud. The platform is built in partnership with Nvidia and will run on 18,000 of its newest chips. Mistral also unveiled Magistral reasoning models that can think in any language, rivaling OpenAI's o1 model. The company's infrastructure addresses concerns about data sovereignty and environmental impact, ensuring European customers keep their information within EU borders. [Read more.](#) *(Venture Beat)*

**Nvidia-backed AI startup SandboxAQ creates new data to speed up drug discovery.** SandboxAQ, an AI startup backed by Nvidia, has released a large dataset of computationally generated molecules to speed up drug discovery. The dataset, created using Nvidia's chips, includes 5.2 million synthetic molecules and is based on real-world experimental data. This data can be used to train AI models that predict whether a new drug molecule binds to its target protein, a crucial step in the development process. SandboxAQ will charge for its own AI models developed with this data, which it claims can rival lab experiments in accuracy but at a fraction of the time and cost. [Read more.](#) *(Reuters)*

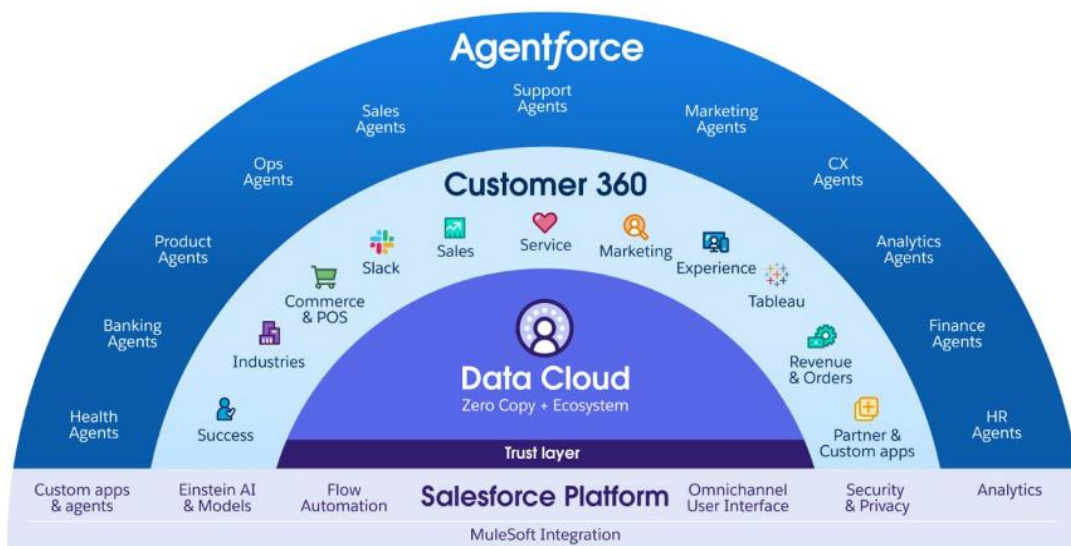
**AMD unveils AI server as OpenAI taps its newest chips.** AMD CEO Lisa Su unveiled a new AI server called "Helios" at the "Advancing AI" conference, which will be based on AMD's MI400 series chips. The Helios servers will have 72 of AMD's MI400 series chips and will be comparable to Nvidia's NVL72 servers. OpenAI has also partnered with AMD to use its latest chips, while other companies, such as Meta and Oracle, are using AMD processors for AI work. [Read more.](#) *(Reuters)*

**Palantir partners to develop AI software for nuclear construction.** Palantir Technologies is partnering with a nuclear deployment firm, Nuclear Company, to develop an artificial intelligence-driven software system for constructing nuclear reactors. The "nuclear operating system" (NOS) will simplify construction, enabling faster and lower-cost plant building. This collaboration follows U.S. President Donald Trump's executive orders aiming to boost U.S. nuclear energy production, which includes cutting regulations and fast-tracking new licenses. Kentucky-based Nuclear Company will pay Palantir \$100 million over five years for the platform development. [Read more.](#) *(Reuters)*

### Developments in AI

**Salesforce launches Agentforce 3 with AI agent observability and MCP support.** Salesforce has launched Agentforce 3, a major upgrade to its AI agent platform, addressing key challenges in deploying digital workers at scale. The new release includes a Command Center for real-time visibility into AI agent performance, native support for emerging interoperability standards, and enhanced security features. With over 8,000 customers signed up to deploy the technology, early adopters are seeing significant returns, with companies like PepsiCo and Engine experiencing measurable benefits from AI agent usage. [Read more.](#) (*Venture Beat*)

**Chart 5: Salesforce Agentforce Platform Ecosystem**



Source: Salesforce

**AMD unveils AI server as OpenAI taps its newest chips.** AMD CEO Lisa Su unveiled a new AI server called "Helios" at the "Advancing AI" conference, which will be based on AMD's MI400 series chips. The Helios servers will have 72 of AMD's MI400 series chips and will be comparable to Nvidia's NVL72 servers. OpenAI has also partnered with AMD to use its latest chips, while other companies such as Meta and Oracle are using AMD processors for AI work. [Read more.](#) (*Reuters*)

### Company News

**Meta restructures its AI unit under "Superintelligence Labs."** Meta is restructuring its AI efforts under "Superintelligence Labs" to focus on building artificial super intelligence (ASI). The new group will be led by Alexandr Wang, former CEO of Scale AI, as chief AI officer. Meta has acquired several AI companies and hired top researchers from competitors, including Google DeepMind's Pei Sun and Anthropic's Joel Pobar, in an effort to stay ahead in the AI race, with a recent \$14.3 billion investment in Scale AI. [Read more.](#) (*Tech Crunch*)

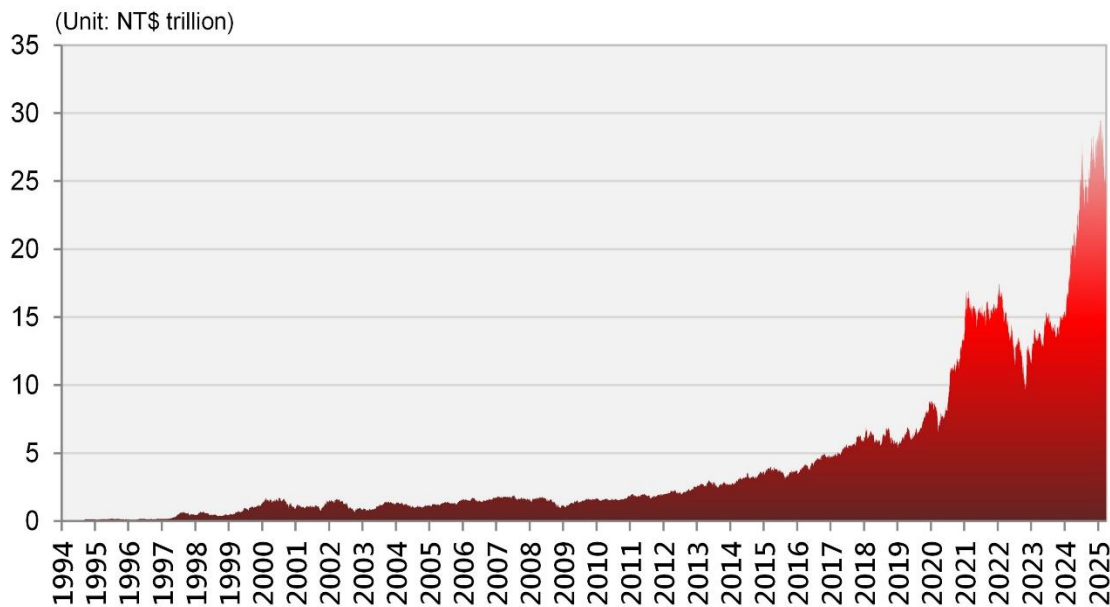
**CoreWeave acquires data center provider Core Scientific in \$9B stock deal.** CoreWeave has signed a \$9 billion all-stock deal to acquire Core Scientific, a data center provider, gaining access to over a gigawatt of data center capacity. This capacity can be rented for AI training and inference workloads, with the GPUs previously used for Bitcoin mining now dedicated to generative AI models. The acquisition is part of cloud infrastructure providers' efforts to meet growing AI demands, following Oracle's Stargate deal with OpenAI. [Read more.](#) (*Tech Crunch*)

**Apple reportedly considers letting Anthropic and OpenAI power Siri.** Apple is considering using AI models from OpenAI and Anthropic to power its updated version of Siri, rather than relying on in-house technology. The company has reportedly asked the two firms to train their AI models for testing on Apple's cloud infrastructure. This move comes after Apple delayed its AI-enabled Siri until 2026 due to technical challenges and falling behind competitors like Google, OpenAI, and Anthropic in the AI race. [Read more.](#) (Tech Crunch)

**Qualcomm to acquire semiconductor firm Alphawave Semi for \$2.4B.** Qualcomm has agreed to acquire Alphawave Semi, a U.K.-based semiconductor company specializing in high-speed data center connectivity, for approximately \$2.4 billion. The acquisition aims to boost Qualcomm's data center business and combine teams to develop advanced technology solutions for connected computing performance across various growth areas. This deal comes amid Qualcomm's efforts to diversify its portfolio amidst weakening smartphone markets and potential tariffs. [Read more.](#) (Tech Crunch)

**TSMC second-quarter sales rise 38.6% y/y, beat forecasts.** Taiwan Semiconductor Manufacturing Co (TSMC) reported second-quarter revenue of T\$933.8 billion (\$31.9 billion), beating market forecasts by 38.6% year-over-year. The figure exceeded an estimate of T\$927.831 billion and the company's own guidance of \$28.4 billion to \$29.2 billion. Demand for TSMC's products has surged due to growing interest in artificial intelligence applications, with major customers including Nvidia. [Read more.](#) (Reuters)

**Chart 6: Market Capitalization of TSMC (As of June 30, 2025)**



Source: TSMC Website

**OpenAI's \$200M DoD contract could squeeze frenemy Microsoft.** OpenAI has secured a \$200 million contract with the U.S. Department of Defense (DoD) to develop AI capabilities for administrative tasks, healthcare, data analysis, and cyber defense. The deal highlights OpenAI's growing relationship with the government, which may strain its ties with major investor Microsoft. The DoD will directly use OpenAI's frontier models, bypassing Microsoft's Azure platform, which was recently approved for classified levels by the DoD. [Read more.](#) (Tech Crunch)

**Meta is reportedly building AI smart glasses with Prada, too.** Meta is reportedly developing AI-powered smart glasses in partnership with Italian fashion brand Prada, expanding its reach beyond existing collaborations with EssilorLuxottica. This move follows the success of Meta's Ray-Ban smart glasses, which have sold millions worldwide.

The Prada collaboration and a potential Oakley-branded model, expected to cost around \$360, are likely to be announced soon, further solidifying Meta's presence in the AI-enabled eyewear market. [Read more.](#) *(Tech Crunch)*

**Former Intel CEO launches a benchmark to measure AI alignment.** Former Intel CEO Pat Gelsinger has launched a benchmark called Flourishing AI (FAI) to measure how well artificial intelligence models align with human values. The FAI benchmark is based on a survey from Harvard and Baylor University that assesses human well-being across six categories, including character, relationships, happiness, and financial stability. Gloop, a "faith tech" company in which Gelsinger 10 years ago, partnered with him to develop the benchmark, which also includes a new category of faith and spirituality. [Read more.](#) *(Tech Crunch)*

**Nvidia reportedly plans to release new AI chip designed for China.** Nvidia plans to launch an AI chip specifically for the Chinese market, based on its modified Blackwell RTX Pro 6000 processor, by September. The chip will exclude high-bandwidth memory and NVLink features to comply with existing restrictions. This move comes after Nvidia's CEO stated that the company would no longer include China in revenue forecasts, but it appears that this may be a temporary decision. The new chip is intended for non-military applications and open-source foundation models used globally. [Read more.](#) *(Tech Crunch)*

**AlphaSense launches its own Deep Research for the Web and your enterprise intelligence—here's why it matters.** AlphaSense has launched its own "Deep Research" AI agent, designed to automate complex research workflows across the Web, proprietary data sources, and enterprise customers' internal databases. The tool generates detailed analytical outputs in minutes, reducing the time for tasks that once took days or weeks. It combines high-quality proprietary content with customizable integrations and AI-generated synthesis, aiming to deliver strategic clarity at speed and scale for financial services and large enterprises. [Read more.](#) *(Venture Beat)*

**Apple eyes using AI to design its chips, technology executive says.** Apple's senior vice president of hardware technologies, Johny Srouji, revealed that the company is interested in using generative artificial intelligence to speed up custom chip design. He cited the potential for AI to boost productivity and reduce design time. Apple has been developing its own chips since 2010, with notable transitions, like switching Mac computers from Intel's chips to its own in 2020. [Read more.](#) *(Reuters)*

**Temasek joins Microsoft, BlackRock and MGX to develop AI infrastructure.** Temasek has joined the AI Infrastructure Partnership (AIP), a consortium backed by Microsoft, BlackRock, and MGX, to invest in artificial intelligence infrastructure. The partnership aims to mobilize up to \$100 billion for data centers and energy facilities needed to power AI applications like ChatGPT, focusing on the U.S. market. Temasek's investment reflects its focus on future trends and transformative technologies, with AI seen as a key driver of growth across sectors. [Read more.](#) *(Reuters)*

**German utility RWE and tech giant Amazon announce partnership.** RWE and Amazon announced a strategic framework agreement where RWE will provide clean power delivery from its wind and solar facilities in exchange for cloud services, including Artificial Intelligence and data analytics. The partnership aims to meet a growing demand for electricity driven by digitalization and electrification. Amazon has already contracted 1.1 gigawatts of renewable energy from RWE and the two companies plan to deepen ties through collaboration on AI research and development. [Read more.](#) *(Reuters)*

**Qualcomm launches AI R&D center in Vietnam.** Qualcomm has launched an artificial intelligence research and development center in Vietnam, focusing on advancing generative and agentic AI solutions for various applications. The centre will work on smartphones, personal computers, XR, automotive, and IoT technologies. This move aligns with Vietnam's strategies for AI, semiconductors, and digital transformation, aiming to transfer technology, foster ecosystem collaboration, and build capacity. [Read more.](#) *(Reuters)*

**IonQ to buy Oxford Ionics for \$1.08 billion to expand quantum computing research.** IonQ will acquire Oxford Ionics for \$1.08 billion, expanding its quantum computing research capabilities. The deal will help IonQ deepen its

expertise in the complex technology, which is seeing increased investor interest. Oxford Ionics' founders and researchers Chris Balance and Tom Harty will remain with IonQ after the acquisition. The cash-and-stock transaction is expected to close this year, with the number of shares issued dependent on IonQ's stock price over a 20-day period. [Read more.](#) (Reuters)

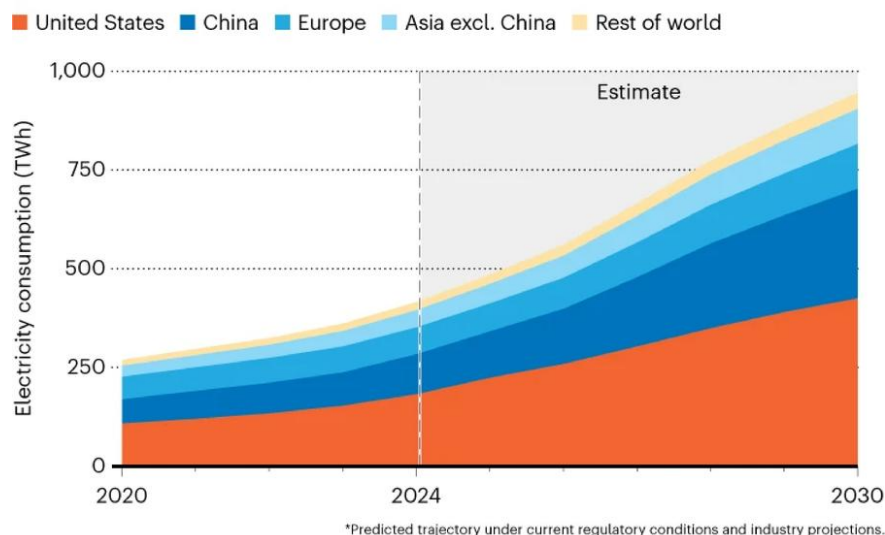
**Premier League forms five-year AI partnership with Microsoft.** The English Premier League has formed a five-year partnership with Microsoft, where the tech giant will integrate its artificial intelligence (AI) Copilot into the league's digital platforms. This will enable fans to access quick facts and statistics about matches through an AI companion powered by Copilot, which can analyze over 30 seasons of data, 300,000 articles, and 9,000 videos. The partnership also includes migrating the league's core infrastructure to Microsoft Azure for easier AI integration. [Read more.](#) (Reuters)

**Grammarly to acquire email startup Superhuman in AI platform push.** Grammarly is acquiring email efficiency tool Superhuman for an undisclosed amount as part of its push to build an AI-powered productivity suite. The deal will give Superhuman access to "significantly greater resources" and allow it to invest more heavily in AI, expanding into calendars, tasks, and collaboration tools. Over 100 Superhuman employees will join Grammarly, with CEO Rahul Vohra staying on. The acquisition is part of Grammarly's \$1 billion funding from General Catalyst to create a collection of AI-powered workplace tools. [Read more.](#) (Reuters)

**Google strikes deal to buy fusion power from MIT spinoff Commonwealth.** Google has signed a deal with Commonwealth Fusion Systems (CFS) to purchase 200 megawatts of power from its ARC project, a fusion energy facility in Virginia. The project aims to achieve commercial viability and scalability, which is still an elusive goal for the technology. Google's investment will help CFS overcome scientific hurdles and learn about the "teething phase" of fusion, with the goal of generating power by the early 2030s and reducing radioactive waste. [Read more.](#) (Reuters)

**Meta signs deals to source more solar, wind power for data centers.** Meta Platforms has signed four deals with renewable energy developer Invenergy to supply 791 megawatts of solar and wind power to its data centers. This is part of Meta's efforts to meet the increasing power demand for artificial intelligence technologies using clean energy. The deals bring the companies' total partnership to 1,800 MW and will deliver electricity to local grids in Ohio, Arkansas, and Texas, with Meta receiving associated clean energy credits. [Read more.](#) (Reuters)

**Chart 7: China and the U.S. to Drive 80% of Global Data Center Electricity Demand Growth by 2030**



Source: Nature; Source: IEA (CC BY 4.0)

### Fundraising & Valuation

**Micron boosts U.S. investment plan by \$30 billion amid Trump's onshoring push.** Micron Technology has increased its U.S. investment plan by \$30 billion, bringing the total to \$200 billion. The company will build a second leading-edge memory fab in Idaho and expand a manufacturing facility in Virginia. This move is part of President Trump's push for onshoring, with Micron receiving government subsidies under the CHIPS Act. The additional investment will support production of 40% of its DRAM chips in the U.S., meeting expected market demand and supporting AI development. [Read more.](#) *(Reuters)*

**Amazon to invest \$20 billion in Pennsylvania to expand cloud infrastructure.** Amazon plans to invest at least \$20 billion in Pennsylvania to expand data center infrastructure, creating 1,250 high-skilled jobs and supporting thousands more in the Amazon Web Services supply chain. This follows recent investments of \$10 billion in North Carolina and over \$5 billion in Taiwan's cloud infrastructure. The move underscores Big Tech's commitment to generative AI technology, with companies racing to deliver sophisticated AI models and cloud services. [Read more.](#) *(Reuters)*

**Applied Intuition valued at \$15 billion for autonomous vehicle tech.** Applied Intuition, a software supplier for autonomous vehicle technology, has raised \$600 million in funding, valuing the company at \$15 billion, more than double its valuation from last year. The round was co-led by BlackRock and Kleiner Perkins, with new investors including Franklin Templeton and Qatar Investment Authority. Funds will support increased investment in autonomous tech as companies push for self-driving cars, with relaxed regulations under the Trump administration also expected to benefit the sector. [Read more.](#) *(Reuters)*

**xAI raises \$10B in debt and equity.** Elon Musk's AI company, xAI, has secured \$10 billion in debt and equity funding through Morgan Stanley. The deal includes \$5 billion in debt and \$5 billion in a separate strategic equity transaction, reducing the overall cost of capital for xAI. This latest round brings xAI's total capital raised to about \$17 billion, supporting its development of cutting-edge AI solutions, including its flagship Grok platform and one of the world's largest data centers. [Read more.](#) *(Tech Crunch)*

**Mira Murati's Thinking Machines Lab closes on \$2B at \$10B valuation.** Thinking Machines Lab, a secretive AI startup founded by Mira Murati, former CTO of OpenAI, has closed a \$2 billion seed round at a valuation of \$10 billion. The deal is reportedly the largest seed round in history, led by Andreessen Horowitz and Conviction Partners. Murati's team includes several high-profile AI researchers and former OpenAI colleagues, including co-founder John Schulman. [Read more.](#) *(Tech Crunch)*

**Enterprise AI startup Glean lands a \$7.2B valuation.** Glean, an enterprise AI startup, has raised \$150 million in a Series F funding round led by Wellington Management at a valuation of \$7.2 billion. This significant growth comes after raising \$610 million since early 2024, with its valuation increasing from \$2.2 billion to \$7.2 billion. Glean offers AI-powered search tools and agents for enterprise employees, surpassing \$100 million in annual recurring revenue (ARR) just three years after launch. [Read more.](#) *(Tech Crunch)*

**AI chip startup Groq discusses \$6 billion valuation.** Groq, a U.S. semiconductor startup, has discussed raising between \$300 million and \$500 million at a \$6 billion post-investment valuation with investors. The funds will support the company's deal with Saudi Arabia, which committed \$1.5 billion to expand Groq's AI chip delivery to the country. Groq expects contracts in Saudi Arabia to generate \$500 million in revenue this year, following its \$640 million Series D funding round last August that brought its valuation to \$2.8 billion. [Read more.](#) *(Reuters)*

**In just 4 months, AI medical scribe Abridge doubles valuation to \$5.3B.** Abridge, an AI medical scribe startup, has secured a \$300 million Series E funding at a \$5.3 billion valuation, doubling its valuation from \$2.75 billion just four months ago. The company, founded by cardiologist Shiv Rao, is the leader in the AI-powered medical scribe market due to its early entry and integration with Epic Systems. Abridge has reached \$117 million in contracted annual

recurring revenue and is expanding into converting medical notes into AI-powered codes, making it directly competitive with other startups. [Read more.](#) (Tech Crunch)

**AI storage platform Vast Data aimed for \$25B valuation in new round, sources say.** Vast Data, an AI-friendly data storage platform, is seeking a new funding round with a valuation of around \$25 billion, a significant jump from its previous \$9 billion valuation. The company offers unified CPU, GPU, and data hardware solutions for flash storage, eliminating traditional tiered storage options. With 2.5x to 3x year-over-year growth and annual recurring revenue of \$200 million, Vast has attracted large enterprises and next-generation AI cloud providers as customers. [Read more.](#) (Tech Crunch)

**Four months after a \$3B valuation, Harvey AI grows to \$5B.** Harvey AI, a startup providing automation for legal work, has secured \$300 million in Series E funding at a \$5 billion valuation. This comes just four months after a \$3 billion valuation in its Series D round. The company plans to double its 340-strong workforce with the fresh funds, expanding beyond law into tax accounting and other professional services. Harvey's AI solutions are used by 337 legal clients, reaching an annualized revenue run-rate of \$75 million in April. [Read more.](#) (Tech Crunch)

**Nvidia's \$4 trillion milestone caps rise of stock market behemoth.** Nvidia Corp (NVDA.O) has reached a milestone valuation of \$4 trillion, capping a massive 1,350% stock price surge since October 2022. The AI chipmaker's shares are up 22% this year against the S&P 500's 6% rise. Nvidia's significant market value gives it substantial weight in key equity indexes and ETFs, particularly in tech-heavy measures like the Invesco QQQ Trust ETF (QQQ.O) and Philadelphia SE Semiconductor Index (.SOX). [Read more.](#) (Reuters)

Chart 8: NVDA v/s S&P 500



Source: Trading View, Data as of July 11, 2025

## DISRUPTIVE TECH EVENTS CALENDAR

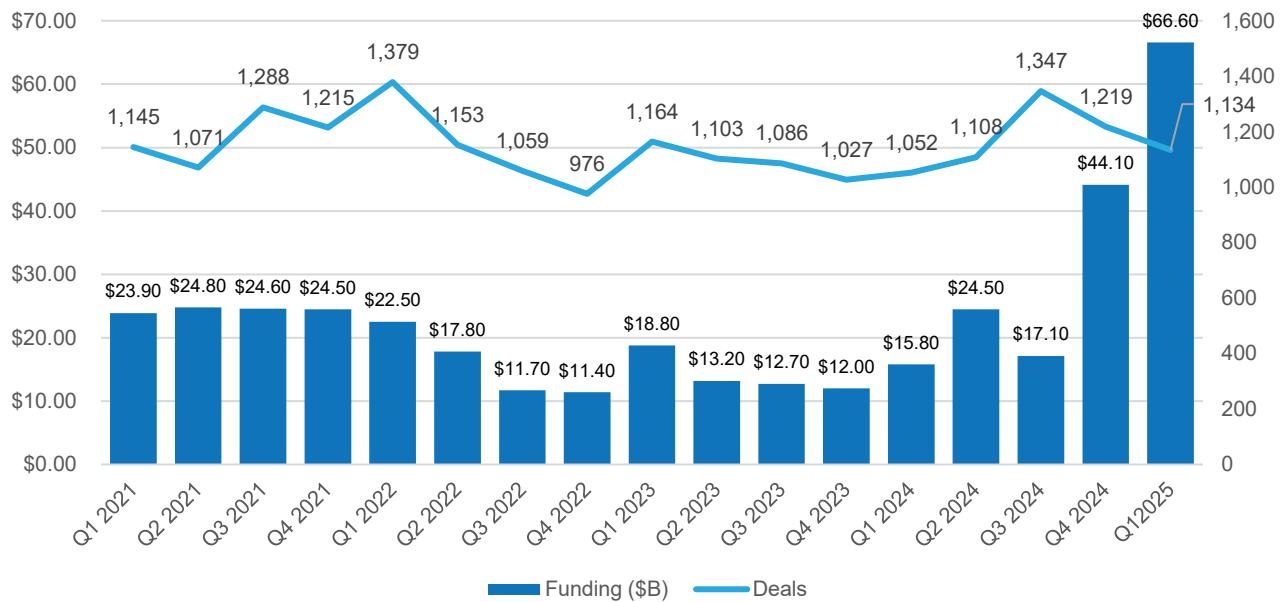
Chart 9: Event Calendar

S. No.	Date	Event Name	Place
1	16-Jul-25	Master Agentic AI (virtual summit)	Virtual Event
2	30-Jul-25	International Conference on AI Sensors and Transducers	Braşov, Romania
3	2-Aug-25	Global AI Bootcamp 2025	Hyderabad, India (community event)
4	5-Aug-25	The AI Summit at Black Hat USA	Mandalay Bay, Las Vegas, NV
5	7-Aug-25	DEF CON 33 (with AI/security talks)	Las Vegas, Nevada, USA
6	11-Aug-25	Ai4 2025	Las Vegas, Nevada, USA

Source: Multiple Web Sources

## AI - FUNDING

Chart 10: Quarterly Equity Funding & Deals



Source: CB-Insights

### Chart 11: Top Global Equity Deals in Q125

Company	Round Amount	Round Type	Round Date	Select Investors	Country
OpenAI	\$40.0B	Venture Capital	2025-03-31	SoftBank, Altimeter Capital, Coatue, Microsoft, Thrive Capital	U.S
Anthropic	\$3.5B	Series E	2025-03-03	Lightspeed Venture Partners, Bessemer Venture Partners, General Catalyst, Menlo Ventures, Salesforce Ventures	U.S
Safe Superintelligence	\$2.0B	Series B	2025-03-09	Greenoaks, Andreessen Horowitz, Sequoia Capital	U.S
Groq	\$1.5B	Undisclosed	2025-02-10	Kingdom of Saudi Arabia	U.S
Anthropic	\$1.0B	Corporate Minority	2025-01-22	Google	U.S
Isomorphic Laboratories	\$600M	Series A	2025-03-21	Thrive Capital, Google Ventures, Alphabet	U.K
Saronic	\$600M	Series C	2025-02-18	Elad Gil, Andreessen Horowitz, General Catalyst, BVC, Caffeinated Capital	U.S
Lambda	\$480M	Series D	2025-02-19	Andra Capital, SGW, 1517 Fund, Crescent Cove Advisors, Super Micro Computer	U.S
Apptronik	\$403M	Series A	2025-02-12	B Capital, Capital Factory, Korea Investment Partners, ARK Invest, Atinum Investment	U.S
CoreWeave	\$350M	Corporate Minority	2025-03-10	OpenAI	U.S

Source: CB-Insights

### Chart 12: Top Unicorns by Valuation in Q125

S. No.	Company Name	Amount (\$ Billion)	Country
1	Abridge	\$2.8	United States
2	Neko Health	\$1.8	Sweden
3	Hippocratic AI	\$1.6	United States
4	Netradyne	\$1.4	United States
5	Clay	\$1.3	United States
6	Hightouch	\$1.2	United States
7	Dream Security	\$1.1	Israel
8	Assured	\$1.0	United States
9	Insilico Medicine	\$1.0	China
10	OpenEvidence	\$1.0	United States
11	Truveta	\$1.0	United States

Source: CB-Insights

**Chart 13: M&A Transactions in Disruptive Tech Companies (June 2025)**

Companies	Deal Date	Investors	HQ Location
CytoVeris	01-Jun-25	OncoLux	Farmington, CT
HR Signal	01-Jun-25	Enrich Layer(Yury Tsukerman)	Cleveland, OH
Fletch	02-Jun-25	F5 (NAS: FFIV)(Kunal Anand)	San Francisco, CA
NAPCON Services	02-Jun-25	Lummus Technology(Leon De Bruyn)	Porvoo, Finland
Seek AI	02-Jun-25	International Business Machines (NYS: IBM)	New York, NY
AI Samurai	03-Jun-25	Toyota Technical Development(Yoshiyuki Kagawa)	Tokyo, Japan
Fifth Eye	03-Jun-25	AirStrip Technologies(Haris Naseem)	Ann Arbor, MI
Tradeteq	03-Jun-25	Silver Birch Finance(Sean Hanafin)	London, United Kingdom
Veda	03-Jun-25	H1 Insights	Madison, WI
Vocalls	03-Jun-25	CallMiner(Jeffrey Gallino)	Prague, Czech Republic
ZappyChat	04-Jun-25	CloseBot(Bryce DeCora)	US
XponentL Data	05-Jun-25	Genpact (NYS: G)(Balkrishan Kalra)	Philadelphia, PA
DarkLight	06-Jun-25	Liongard(Mayank Singhvi)	Redmond, WA
File Forge Technology	06-Jun-25	Amirose London (ALH)	London, United Kingdom
Untether AI	06-Jun-25	Advanced Material Development	Toronto, Canada
NannyML	09-Jun-25	Soda (Database Software)(Maarten Masschelein)	Leuven, Belgium
GPT Pals Studio	10-Jun-25	Quantum Solutions (TKS: 2338)(Mark Pink)	Wan Chai, Hong Kong
Haul (Business/Productivity Software)	10-Jun-25	Fleetworthy Solutions(Michael Precia)	Cupertino, CA
Interloop	10-Jun-25	Atlantic Tomorrow's Office(Jason Weiss)	Charleston, SC
Moongate.id	10-Jun-25	Humanity Protocol(Terence Kwok)	Hong Kong, Hong Kong
Esculine	11-Jun-25	SureSync(Sander Odijk)	Capelle Aan Den IJssel, Netherlands
Cipia (TAE: CPIA)	17-Jun-25	Harman International Industries (Stamford)(Harry Bettencourt)	Herzliya, Israel
Neuton.AI	17-Jun-25	Nordic Semiconductor (OSL: NOD)(Vegard Wollan)	Pleasanton, CA
OTO CRM	17-Jun-25	CRMBonus(Gustavo Gadotti)	Porto Alegre, Brazil
Precision Nutrition Technologies	17-Jun-25	Amor Acres(Douglas Peterson)	US
TTTech Auto	17-Jun-25	NXP Semiconductors (NAS: NXPI)(Jens Hinrichsen)	Vienna, Austria
Blush Design	18-Jun-25	Udemy (NAS: UDMY)(Hugo Sarrazin)	Walnut, CA
FlightorFight.ai	18-Jun-25	Airfairness(John Marzo)	New York
Relay42	18-Jun-25	Supermetrics	Amsterdam, Netherlands
Paraloq Analytics	19-Jun-25	Valutico(Paul Resch)	Wiener Neustadt, Austria
Saagie	20-Jun-25	Scaleway	Le Petit Quevilly, France
SUPA (Business/Productivity Software)	20-Jun-25	TDCX(Laurent Junique)	Kuala Lumpur, Malaysia
Onsemble Home	23-Jun-25	Hajoca(Rick Fantham)	San Francisco, CA
PredictionHealth	23-Jun-25	Prompt Michael Dwyer)	Nashville, TN
AI UltraProd Group	24-Jun-25	Securetech Innovations (PINX: SCTH)(J. Scott Sitra)	Wanchai, Hong Kong
Papercup	26-Jun-25	RWS Holdings (LON: RWS)(Benjamin Faes)	London, United Kingdom
Wallstreet Stats	26-Jun-25	GreetEat(Vishal Patel)	Reno, NV
Eleflow	27-Jun-25	Objective (João Miranda)	Sao Paulo, Brazil
Crossing Minds	30-Jun-25	OpenAI	San Francisco, CA

Source: PitchBook

## AI ETFs

### Global X Robotics & Artificial Intelligence ETF (BOTZ)

Closing Price (07/10/25)	\$ 32.77	1 Week NAV Change	0.15%	NAV Change (YTD)	0.99%
AUM (as of 07/10/25)	\$ 2.55B	Fund Inception	09/12/2016	Expense Ratio	0.68%

The Global X Robotics & Artificial Intelligence ETF invests in an index of companies that stand to benefit from the increased adoption of automation, robotics, and Artificial Intelligence. Part of the Global X suite of niche thematic ETFs, BOTZ's top holdings include NVIDIA, Keyence Corp, and Mitsubishi Electric. At 68 basis points, the BOTZ management fee is high for passive funds, but niche products aren't designed to be core portfolio products for set-it-and-forget-it investors. Micro-sector funds are geared for medium-term tactical wagers of weeks or months.

### Monthly Market Performance (As on 06/30/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
5.66%	14.72%	2.19%	2.19%	5.41%	123.06%

### Quarterly Market Performance (Quarter Ending 06/30/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
5.66%	14.72%	2.19%	2.19%	5.41%	123.06%

### Top 10 Holdings (Updated as of 07/11/25)

Ticker	Name	% of Net Assets	Market Value (\$M)
ISRG	Intuitive Surgical Inc	7.42	202.0
6861.T	Keyence Corp	6.98	189.9
6954.T	Fanuc Corp	6.64	180.6
DT	Dynatrace Inc	4.21	114.6
6273.T	Smc Corp	3.89	105.9
6383.T	Daifuku Co Ltd	3.85	104.8
PEGA	Pegasystems Inc	3.61	98.2
UPST	Upstart Holdings Inc	3.01	82.0
ISRG	Intuitive Surgical Inc	7.42	202.0
6861.T	Keyence Corp	6.98	189.9

For more information on BOTZ visit: <https://www.globalxetfs.com/funds/botz/>

## AI ETFs

### Trueshares Technology, AI & Deep Learning ETF (LRNZ)

<b>Closing Price (07/11/25)</b>	<b>\$ 43.75</b>	<b>1 Week NAV Change</b>	<b>-2.62%</b>	<b>NAV Change (YTD)</b>	<b>10.08%</b>
<b>AUM (as of 07/11/25)</b>	<b>\$ 32.4 Mn</b>	<b>Fund Inception</b>	<b>02/28/2020</b>	<b>Expense Ratio</b>	<b>0.69%</b>

LRNZ is actively managed and invests in global equities focused on Artificial Intelligence and deep learning. LRNZ is one of TrueMark’s first ETFs. The fund is an actively managed, concentrated portfolio of global stocks focused on the development and utilization of Artificial Intelligence, machine learning, or other deep learning technologies. The fund will hold 20-30 mostly large-cap stocks that derive at least half of their revenue or are determined to have a competitive advantage, in such technologies. Stocks are classified as either secular growth, a cyclical growth business, or IPO. The fund advisor selects the portfolio based on individual value and growth prospects. Secular growth stocks are expected to have the greatest number of holdings, to which the advisor anticipates utilizing a buy-and-hold strategy. Cyclical growth businesses are screened using fundamental analysis, to potentially buy shares at the bottom of a cycle and sell at the peak. Positions in selected IPOs are built over four to six months following the IPO. LRNZ caps industry exposure at 25%. Prior to May 18, 2020, the fund name was TrueMark Technology, AI & Deep Learning.

### Monthly Market Performance (Month Ending 06/30/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
8.94%	30.07%	14.75%	14.75%	12.73%	84.74%

### Quarterly Market Performance (Quarter Ending 06/30/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
8.94%	30.07%	14.75%	14.75%	12.73%	84.74%

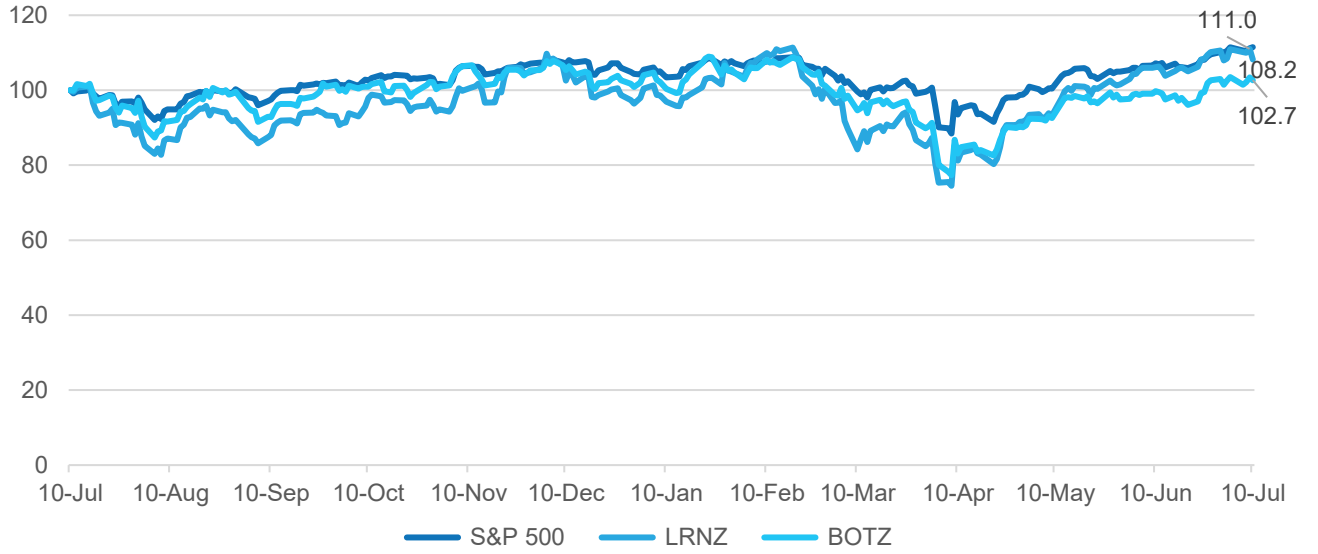
### Top 10 Holdings (Updated as of 07/11/25)

Ticker	Name	% of Net Assets	Market Value (\$M)
CRWD	CrowdStrike Holdings Inc	11.6	3.96
NET	Cloudflare Inc	11.29	3.85
NVDA	NVIDIA Corp	10.89	3.72
SNOW	Snowflake Inc	7.21	2.46
IOT	Samsara Inc	6.14	2.09
ZS	Zscaler Inc	5.25	1.79
AMZN	Amazon.com Inc	5.05	1.72
DDOG	Datadog Inc	4.64	1.58
ESTC	Elastic NV	4.5	1.54
MDB	MongoDB Inc	4.16	1.42

For more information on LRNZ visit: <https://www.true-shares.com/lrnz/>

## AI ETFs

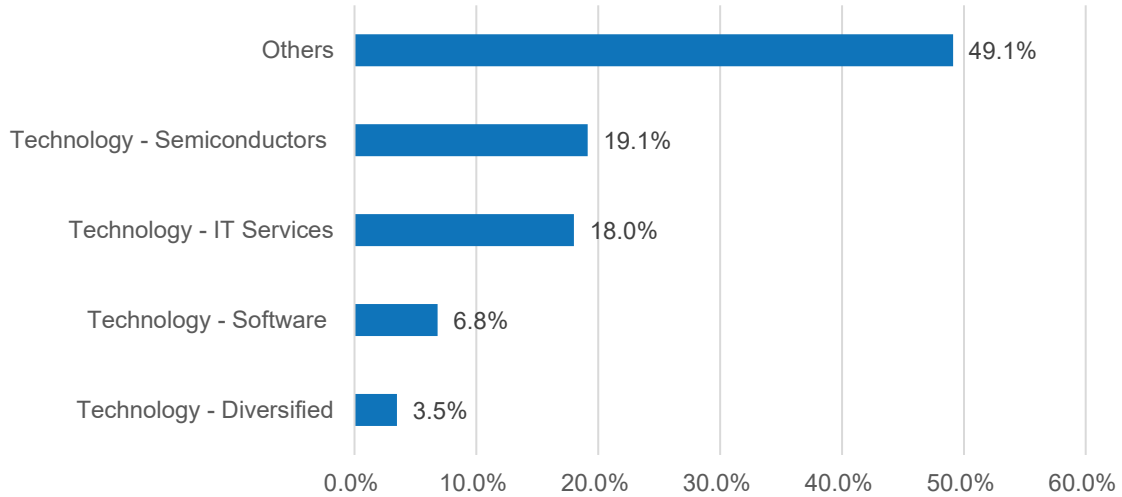
Chart 14: ETFs vs. S&P 500



Source: Intro-act, FactSet

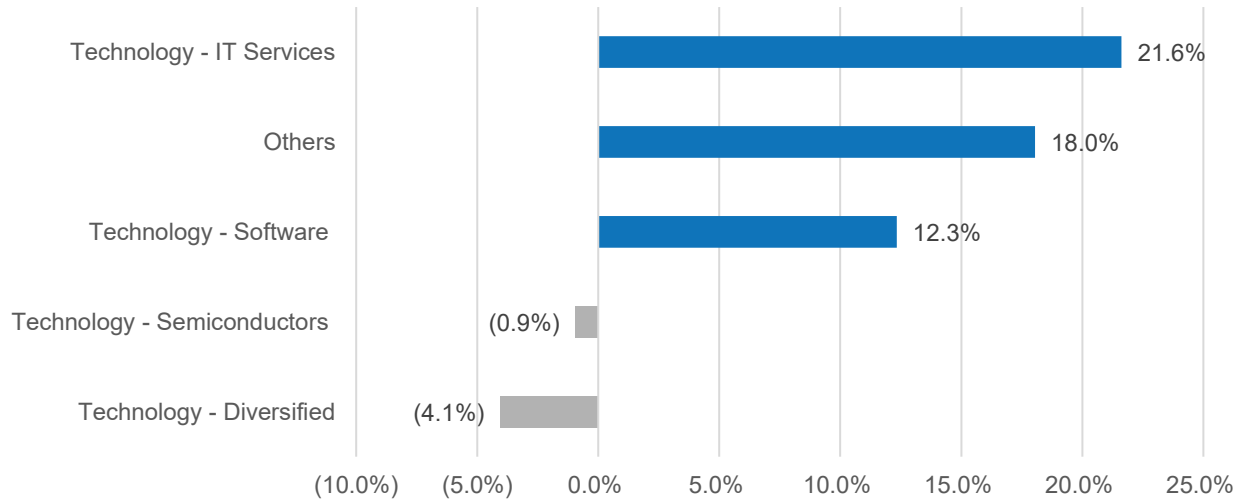
## LEADERS AND LAGGARDS – DISRUPTIVE TECH SEGMENTS

Chart 15: M/M Returns by DT Segments



Source: Intro-act, FactSet. Data as of June 30, 2025

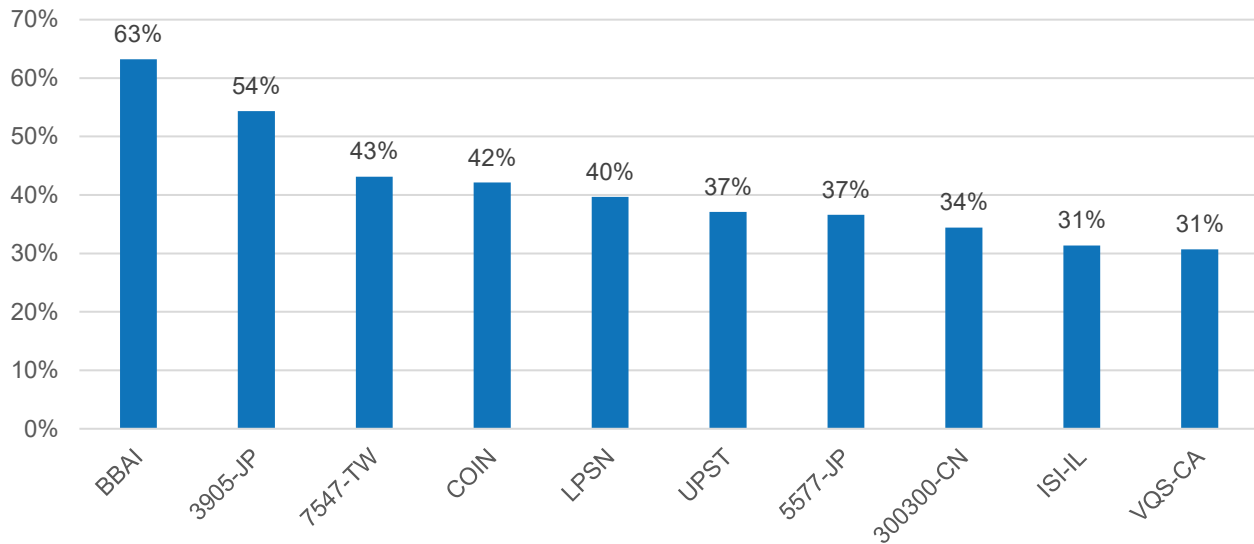
Chart 16: YTD Returns by DT Segments



Source: Intro-act, FactSet, Data as of June 30, 2025

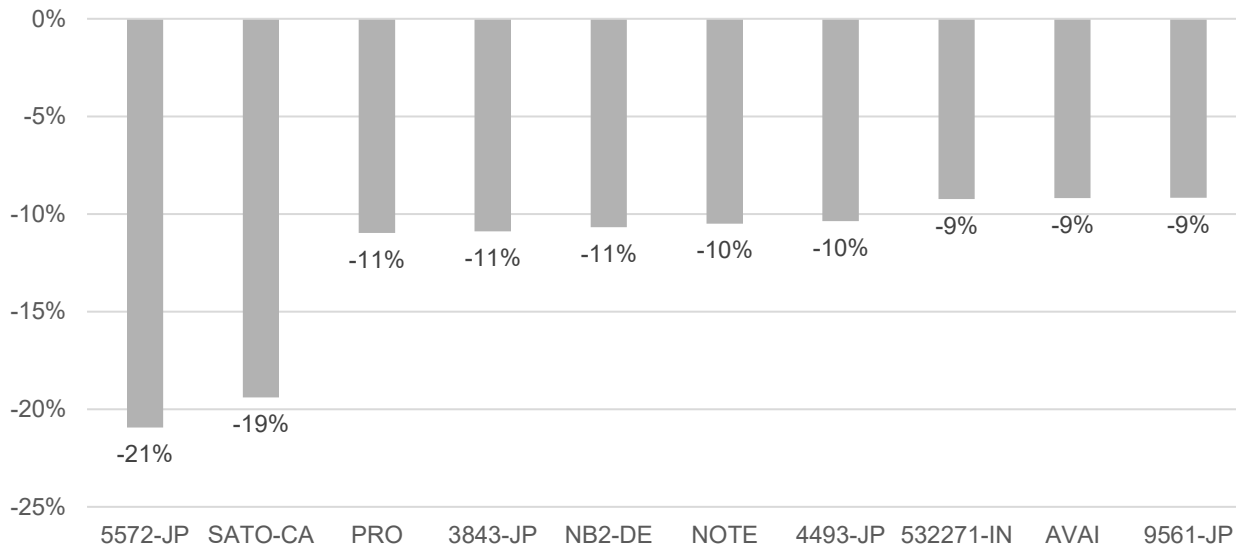
## LEADERS AND LAGGARDS – DISRUPTIVE TECH STOCKS

Chart 17: M/M Top 10 Disruptive Tech Gainers



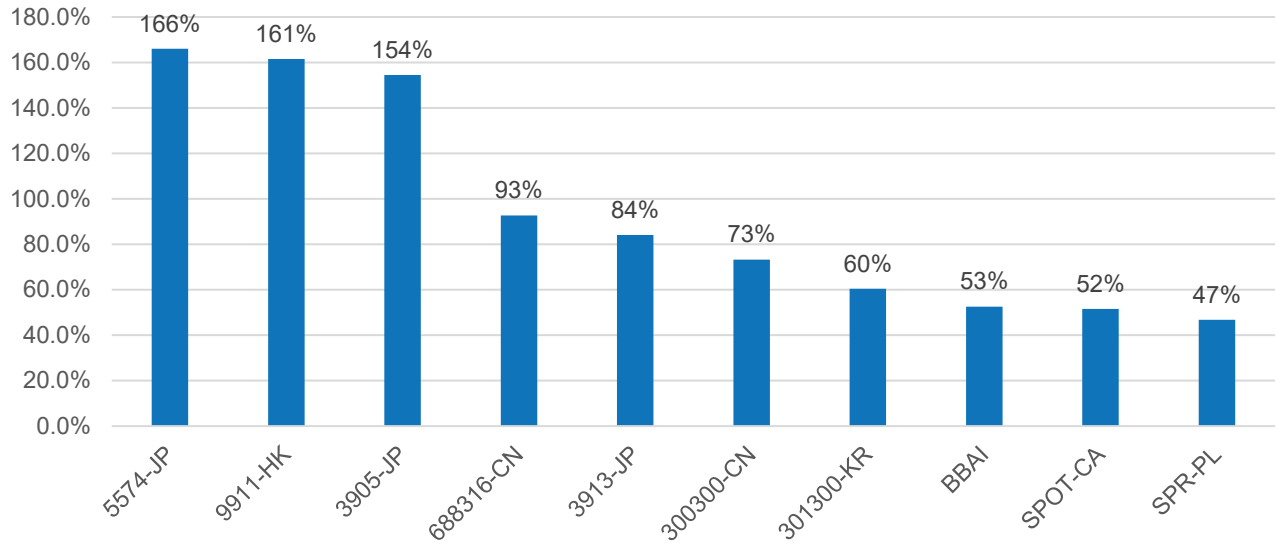
Source: Intro-act, FactSet. Data as of June 30, 2025

Chart 18: M/M Top 10 Disruptive Tech Losers



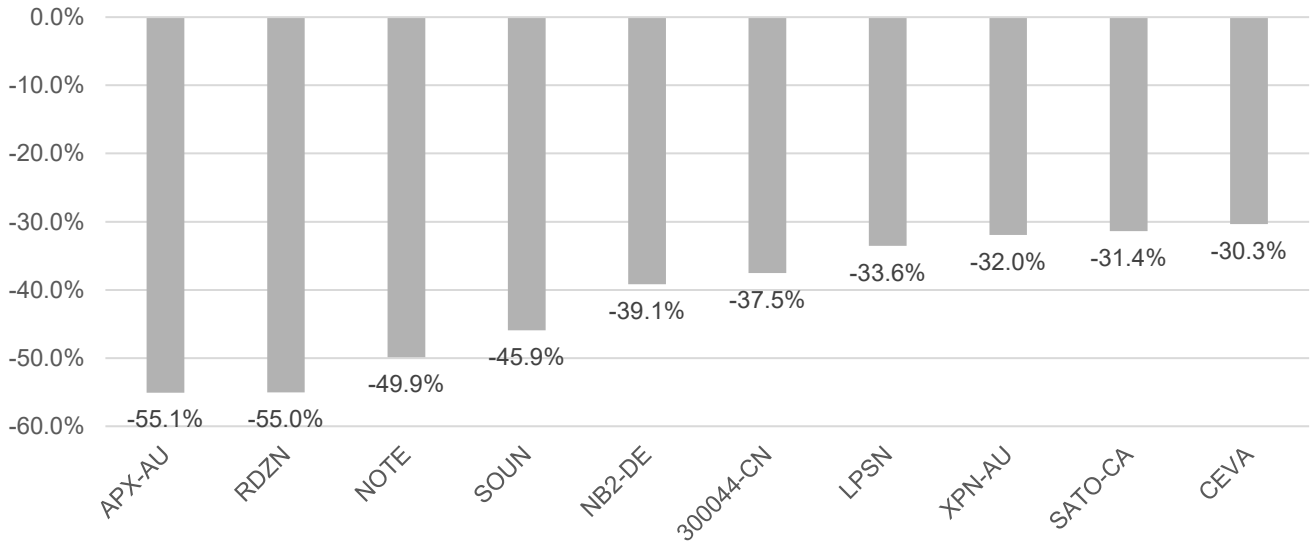
Source: Intro-act, FactSet. Data as of June 30, 2025

Chart 19: YTD Top 10 Disruptive Tech Gainers



Source: Intro-act, FactSet. Data as of June 30, 2025

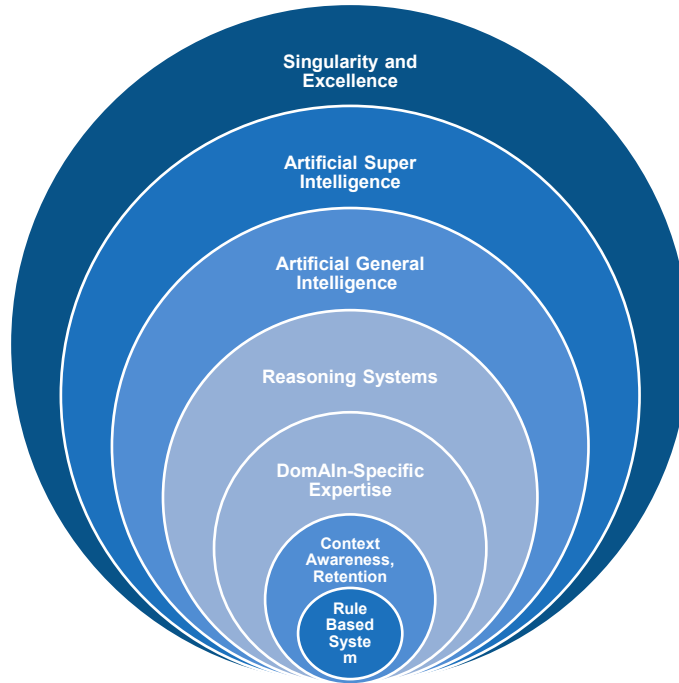
Chart 20: YTD Top 10 Disruptive Tech Losers



Source: Intro-act, FactSet. Data as of June 30, 2025

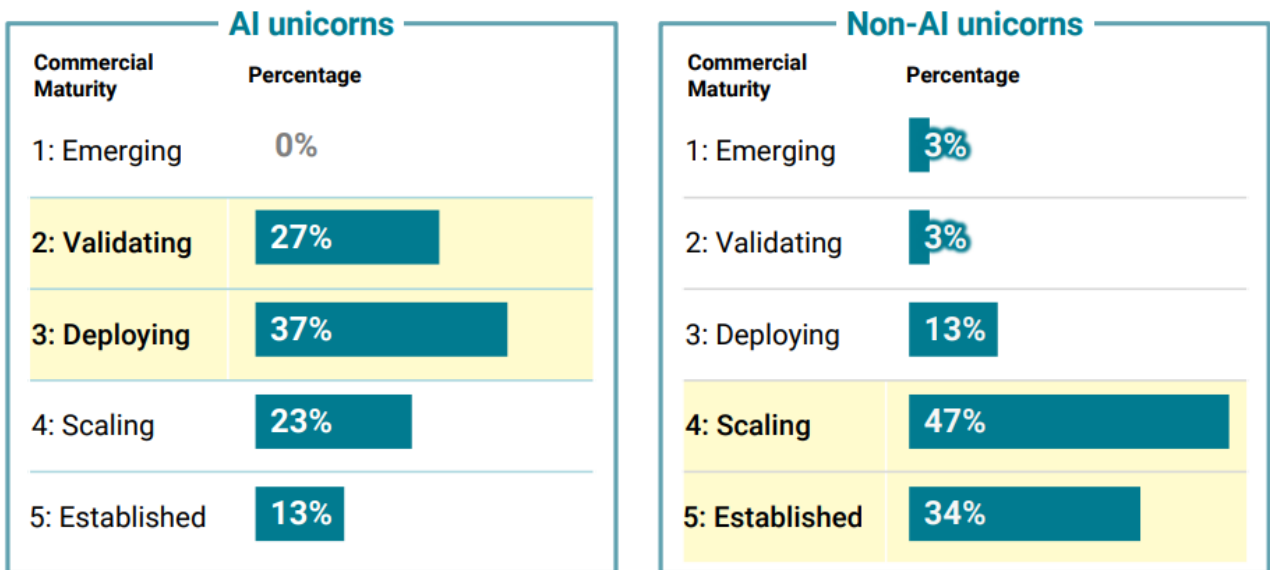
## AI – BACKGROUND

Chart 21: The Stages of AI



Source: Record

Chart 22: AI Startups Race to Unicorn status Pre-scale - Share of New Unicorns (Companies Reaching \$1B+ Valuation) in 2024 by Commercial Maturity score



Source: CB Insights. Note: CB Insights Commercial Maturity scores measure a company's ability to compete for customers or serve as a partner. Excludes 2 AI and 7 non-AI companies without Commercial Maturity scores.

**Chart 23: Disruptive Tech Institutional Owners League (Current)**

Rank	Investor Name	Invested in DT (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total DT Investments
1	The Vanguard Group, Inc.	1,210,668.57	-148,808.16	-1	12.6%
2	BlackRock Fund Advisors	685,882.68	-88,976.52	-1	7.2%
3	SSgA Funds Management, Inc.	545,902.08	-73,989.53	0	5.7%
4	Fidelity Management & Research Co. LLC	392,651.10	-66,254.83	0	4.1%
5	Geode Capital Management LLC	324,562.91	-31,182.02	-1	3.4%
6	T. Rowe Price Associates, Inc. (Inv. Mgmt.)	194,094.96	-40,084.46	-1	2.0%
7	JPMorgan Investment Management, Inc.	147,262.65	-19,504.50	0	1.5%
8	Northern Trust Investments, Inc. (Inv. Mgmt.)	125,875.92	-19,839.78	0	1.3%
9	BlackRock Advisors (UK) Ltd.	122,503.83	-7,946.80	0	1.3%
10	BlackRock Investment Management (UK) Ltd.	104,541.45	-15,235.48	-2	1.1%
11	Capital Research & Management Co. (Global)	98,617.67	-10,269.47	1	1.0%
12	Charles Schwab Investment Management, Inc.	96,634.60	-12,671.03	0	1.0%
13	Capital Research & Management Co. (Global)	95,481.48	-19,893.70	2	1.0%
14	Capital Research & Management Co. (Int. Investors)	87,069.12	-5,579.78	1	0.9%
15	Wellington Management Co. LLP	79,466.61	-16,866.45	-1	0.8%
16	Morgan Stanley Smith Barney LLC (Inv. Mgmt.)	78,633.18	-10,320.39	0	0.8%
17	Goldman Sachs Asset Management LP	75,392.42	-7,368.26	2	0.8%
18	Berkshire Hathaway, Inc. (Inv. Mgmt.)	68,541.60	-8,778.30	0	0.7%
19	Parametric Portfolio Associates LLC	68,538.94	-9,102.73	1	0.7%
20	Amundi Asset Management US, Inc.	64,466.11	1,862.87	1	0.7%
21	AllianceBernstein LP	56,341.82	-9,265.94	0	0.6%
22	Managed Account Advisors LLC	50,918.64	-6,366.00	-1	0.5%
23	Invesco Capital Management LLC	48,805.75	-2,845.41	1	0.5%
24	TIAA-CREF Investment Management LLC	48,793.27	-8,029.74	0	0.5%
25	Jennison Associates LLC	48,748.53	-9,469.49	2	0.5%
26	Columbia Management Investment Advisers LLC	48,193.59	-7,626.25	0	0.5%
27	Fisher Asset Management LLC	47,340.85	-17,319.98	-2	0.5%
28	Dimensional Fund Advisors LP	47,143.37	-4,456.25	0	0.5%
29	Mellon Investments Corp.	46,073.31	-7,920.26	0	0.5%
30	Legal & General Investment Management Ltd.	45,425.99	-5,044.12	0	0.5%
	Others	4,428,790.54	-595,556.22	648	46.2%
	<b>Total</b>	<b>9,583,363.55</b>	<b>-1,284,708.96</b>	<b>649</b>	<b>100.0%</b>

Source: Intro-act, 13F Filings

Chart 24: Top 25 Disruptive Tech Buyers (Q/Q)

Rank	Investor Name	Invested in DT (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total DT Investments
1	SBI Securities Co., Ltd.	842.69	842.69	25	0.01%
2	Norges Bank Investment Management	219172.66	219172.66	18	1.99%
3	Golden State Wealth Management LLC	82.64	82.64	18	0.00%
4	KLP Kapitalforvaltning AS	5869.77	5704.70	17	0.05%
5	Stonebridge Financial Group LLC /PA/	74.64	74.64	17	0.00%
6	Parkworth Wealth Management, Inc.	2.57	2.57	17	0.00%
7	Northern Trust Asset Management Australia	2747.62	2747.62	16	0.02%
8	The Northern Trust Company of Hong Kong	1497.31	1497.31	16	0.01%
9	Avanza Fonder AB	1342.83	1342.83	16	0.01%
10	Sierra Ocean LLC	9.51	9.51	16	0.00%
11	WealthTrak Capital Management LLC	2.12	2.12	16	0.00%
12	Credit Mutuel Asset Management SA	1348.92	1348.92	15	0.01%
13	Generali Asset Management SpA SGR	1018.86	1013.66	15	0.01%
14	Richards, Merrill & Peterson, Inc.	46.09	46.09	15	0.00%
15	Heck Capital Advisors LLC	40.34	40.34	15	0.00%
16	Transce3nd LLC	15.88	15.88	15	0.00%
17	WhippleWood Advisors LLC	15.73	15.73	15	0.00%
18	Murphy & Mullick Capital Management Corp.	14.00	14.00	15	0.00%
19	Rialto Wealth Management LLC	13.00	13.00	15	0.00%
20	GF Fund Management Co., Ltd.	1731.68	1731.68	14	0.02%
21	Investitori SGR SpA	89.06	88.16	14	0.00%
22	The Millstone Evans Group LLC	36.71	36.71	14	0.00%
23	Fourth Dimension Wealth LLC	29.41	29.41	14	0.00%
24	Index Capital GmbH	4.09	4.09	14	0.00%
25	Raiffeisen Kapitalanlage-Gesellschaft mbH	1677.88	1541.72	13	0.02%

Source: Intro-act, 13F Filings

Chart 25: Top 25 Disruptive Tech Sellers (Q/Q)

Rank	Investor Name	Invested in DT (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total DT Investments
1	BOCI-Prudential Asset Management Ltd.	217.78	-1028.75	-17	0.002%
2	Credit Suisse International (Investment Management)	0.35	-137.27	-17	0.000%
3	ClariVest Asset Management LLC	5.34	-242.33	-16	0.000%
4	MultiConcept Fund Management SA	0.61	-881.08	-15	0.000%
5	RBC Dominion Securities, Inc.	0.47	-85.47	-13	0.000%
6	China Asset Management Co., Ltd.	2676.76	-71.46	-11	0.024%
7	State Board of Administration of Florida Retirement System	14765.38	199.86	-10	0.134%
8	Reflection Asset Management LLC	12.57	0.21	-10	0.000%
9	MBB Capital Partners LLC	63.64	20.94	-9	0.001%
10	Franklin Templeton International Services SARL	42.93	-2.89	-9	0.000%
11	Capital Performance Advisors LLP	35.91	4.38	-9	0.000%
12	Claris Advisors LLC	11.18	4.09	-9	0.000%
13	abrdn Investment Management Ltd.	10187.65	528.85	-8	0.092%
14	Russell Investments Canada Ltd.	247.13	13.05	-8	0.002%
15	Summit Trail Advisors LLC	136.30	-120.82	-8	0.001%
16	Hobbs Group Advisors LLC	13.86	1.95	-8	0.000%
17	Flaharty Asset Management LLC	9.99	-1.41	-8	0.000%
18	MacroView Investment Management LLC	6.31	-0.08	-8	0.000%
19	SinoPac Securities Investment Trust Co., Ltd.	4.78	-15.78	-8	0.000%
20	Mediolanum International Funds Ltd.	2167.21	-215.46	-7	0.020%
21	The Investment Management Corp. of Ontario	1097.73	-122.78	-7	0.010%
22	Edmond de Rothschild Asset Management (France) SA	686.18	-126.62	-7	0.006%
23	Baldwin Wealth Partners LLC	401.37	35.55	-7	0.004%
24	Jaffe Tilchin Investment Partners LLC	262.12	28.78	-7	0.002%
25	Gilliland Jeter Wealth Management LLC	80.41	5.21	-7	0.001%

Source: Intro-act, 13F Filings

DISRUPTIVE TECH PEER SET

		6/30/2025	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales		EBITDA			Book Value		
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
<b>TECHNOLOGY- DIVERSIFIED</b>																
1	Apple	AAPL	205.17	3,064,383	3,114,787	27%	-18%	-18%	394,328	415,922	7.5 x	130,733	136,305	22.9 x	4.47	45.9 x
2	Amazon	AMZN	219.39	2,329,122	2,380,637	11%	-31%	0%	513,983	710,111	3.4 x	74,074	168,227	14.2 x	28.82	7.6 x
3	Meta	META	738.09	1,602,503	1,841,419	1%	-40%	26%	116,609	193,083	9.5 x	52,072	114,834	16.0 x	73.34	10.1 x
4	Google	GOOGL	176.23	1,025,659	2,075,246	17%	-20%	-7%	282,836	396,991	5.2 x	110,155	178,092	11.7 x	28.41	6.2 x
5	Tesla	TSLA	317.66	1,021,759	999,347	54%	-43%	-21%	81,464	98,146	10.2 x	19,096	14,729	67.8 x	23.18	13.7 x
<b>TECHNOLOGY- SEMICONDUCTORS</b>																
6	Nvidia	NVDA	157.99	3,854,956	3,820,120	9%	-45%	18%	26,974	215,228	17.7 x	10,107	144,831	26.4 x	3.44	46.0 x
7	Taiwan Semiconductor	TSM	226.49	1,174,696	1,126,966	5%	-41%	15%	74,351	119,841	9.4 x	51,323	80,603	14.0 x	26.72	8.5 x
8	Advanced Micro Devices	AMD	141.90	230,077	226,721	31%	-46%	17%	23,601	32,953	6.9 x	8,518	8,809	25.7 x	35.82	4.0 x
9	Intel	INTC	22.40	97,709	133,469	66%	-21%	12%	63,054	50,077	2.7 x	19,346	13,292	10.0 x	22.87	1.0 x
10	Teradyne	TER	89.92	14,425	14,009	82%	-27%	-29%	3,155	2,992	4.7 x	978	729	19.2 x	17.41	5.2 x
11	Ambarella, Inc.	AMBA	66.07	2,802	2,557	29%	-41%	-9%	338	350	7.3 x	59	(65)	-	13.50	4.9 x
12	SMART Global	SGH				-	-	-	-	-	-	-	-	-	-	-
13	CEVA	CEVA	21.98	526	372	77%	-27%	-30%	135	115	3.2 x	(0)	-	-	11.25	2.0 x
<b>TECHNOLOGY- IT SERVICES</b>																
14	IBM	IBM	294.78	273,968	323,284	0%	-38%	34%	60,530	67,048	4.8 x	15,838	17,962	18.0 x	28.92	10.2 x
15	Capgemini SE	CAP-FR	170.27	29,175	32,223	31%	-29%	5%	23,498	-	-	3,739	-	-	81.33	2.1 x
16	Elm Company	7203-SA	267.03	21,362	19,847	29%	-18%	-7%	1,227	-	-	291	-	-	18.83	14.2 x
17	ArcSoft Corporation	688088-CN	6.73	2,701	2,445	18%	-51%	27%	77	163	15.0 x	8	-	-	0.96	7.0 x
18	Northern Data AG	NB2-DE	28.17	1,809	2,450	97%	-31%	-39%	-	623	3.9 x	-	276	8.9 x	15.36	1.8 x
19	BigBear.ai Holdings, Inc.	BBAI	6.79	1,977	1,966	53%	-83%	53%	155	172	11.4 x	(17)	-	-	0.68	9.9 x
20	Innodata Inc.	INOD	51.22	1,626	1,574	39%	-75%	30%	-	250	6.3 x	-	45	35.3 x	2.38	21.5 x
21	NSW Inc.	9739-JP	18.79	280	148	21%	-11%	-5%	339	-	-	-	-	-	16.46	1.1 x
22	GMO GlobalSign Holdings K.K.	3788-JP	14.32	167	132	47%	-19%	-3%	120	-	-	-	-	-	5.37	2.7 x
23	FiscalNote Holdings, Inc.	NOTE	0.54	80	180	286%	-11%	-50%	116	96	1.9 x	(24)	11	15.9 x	0.65	0.8 x
24	FRONTEO, Inc.	2158-JP	4.25	167	163	26%	-28%	4%	53	47	3.5 x	-	-	-	0.57	7.5 x

## Disruptive Tech – Monthly AI Update

25	Neural Group, Inc.	4056-JP	5.50	85	93	27%	-32%	11%	22	-	-	-	-	-	0.27	20.4 x
26	Appen Limited	APX-AU	0.73	194	147	167%	-62%	-55%	389	-	-	11	-	-	0.46	1.6 x
27	Metareal Corp.	6182-JP	4.57	50	42	60%	-39%	3%	32	-	-	-	-	-	1.24	3.7 x
28	Japan Data Science Consortium Co., Ltd.	4418-JP	8.21	114	107	5%	-58%	28%	11	-	-	-	-	-	1.98	4.1 x
29	Tripleize Co., Ltd.	5026-JP	8.20	69	66	86%	-38%	17%	16	-	-	-	-	-	1.69	4.9 x
30	AR advanced technology, Inc.	5578-JP	14.31	49	45	31%	-50%	41%	-	-	-	-	-	-	3.75	3.8 x
31	PBT Group Limited	PBG-ZA	0.32	33	32	34%	-12%	13%	-	-	-	-	-	-	0.14	2.2 x
32	JTP Co., Ltd.	2488-JP	9.84	59	34	4%	-43%	48%	-	-	-	-	-	-	4.46	2.2 x
33	EarthLabs Inc.	SPOT-CA	0.17	23	(2)	17%	-42%	50%	-	-	-	-	-	-	0.20	0.8 x
34	MEDIASEEK, Inc.	4824-JP				-	-	-	6	-	-	-	-	-		
<b>TECHNOLOGY- SOFTWARE</b>																
35	Microsoft	MSFT	497.41	3,697,022	3,723,147	2%	-31%	18%	198,270	305,798	12.2 x	98,588	174,273	21.4 x	43.30	11.5 x
36	Hewlett Packard Enterprise Company	HPE	20.45	26,835	30,883	21%	-41%	-4%	28,496	33,737	0.9 x	5,212	5,483	5.6 x	18.21	1.1 x
37	ifytek Co., Ltd.	002230-CN	6.68	14,628	16,721	23%	-31%	1%	2,731	4,122	4.1 x	262	410	40.8 x	1.08	6.2 x
38	Juniper Networks, Inc.	JNPR	39.93	13,352	13,682	0%	-16%	7%	5,301	5,472	2.5 x	1,033	-	-	14.45	2.8 x
39	UiPath	PATH	12.80	5,857	5,294	24%	-27%	1%	1,059	1,579	3.4 x	72	318	16.6 x	3.18	4.0 x
40	Open Text Corporation	OTEX-CA	29.16	7,557	12,948	17%	-22%	3%	3,494	5,182	2.5 x	1,265	1,790	7.2 x	16.77	1.7 x
41	UNITY SOFTWARE INC	U	24.20	10,060	11,091	28%	-43%	8%	1,391	1,797	6.2 x	(51)	378	29.3 x	7.67	3.2 x
42	CCC Intelligent Solutions Holdings Inc.	CCCS	9.41	6,202	7,142	37%	-13%	-20%	782	1,075	6.6 x	305	435	16.4 x	3.31	2.8 x
43	AppFolio, Inc.	APPF	230.28	5,307	8,124	19%	-18%	-7%	472	964	8.4 x	19	264	30.7 x	12.83	17.9 x
44	SenseTime Group Inc.	20-HK	0.19	6,908	6,464	59%	-32%	-1%	553	-	-	(572)	-	-	0.09	2.2 x
45	C3.ai, Inc	AI	24.57	3,216	2,571	83%	-31%	-29%	267	465	5.5 x	(62)	(74)	-	6.26	3.9 x
46	Beijing Ultrapower Software Co., Ltd.	300002-CN	1.65	2,998	2,878	35%	-35%	4%	694	-	-	159	-	-	0.52	3.2 x
47	BlackBerry Limited	BB-CA	4.59	2,728	2,629	36%	-54%	21%	656	522	5.0 x	(71)	80	33.0 x	1.23	3.7 x
48	TRS Information Technology Co., Ltd.	300229-CN	2.57	2,248	2,055	65%	-42%	-10%	132	-	-	38	-	-	0.66	3.9 x
49	SoundHound AI, Inc.	SOUN	10.73	3,962	4,066	133%	-63%	-46%	31	171	23.7 x	(73)	(35)	-	0.99	10.8 x
50	PROS Holdings, Inc.	PRO	15.66	749	892	91%	-13%	-29%	276	370	2.4 x	(15)	47	18.9 x	(1.38)	-11.4 x
51	Esker SA	ALESK-FR				-	-	-	173	-	-	35	-	-		
52	Nagarro SE	NA9-DE	71.14	980	1,152	51%	-11%	-9%	908	-	-	156	-	-	18.23	3.9 x
53	Beijing Fourth Paradigm Technology Co., Ltd.	6682-HK	6.55	1,931	2,794	24%	-63%	10%	-	-	-	-	-	-	1.47	4.4 x

## Disruptive Tech – Monthly AI Update

54	Business-Intelligence of Oriental Nations Corporation Ltd.	300166-CN	1.52	1,378	1,841	29%	-49%	18%	331	-	-	10	-	-	0.74	2.1 x
55	Appier Group, Inc.	4180-JP	11.29	1,156	1,134	15%	-42%	22%	146	333	3.4 x	10	61	18.5 x	2.22	5.1 x
56	Bouvet ASA	BOUV-NO	7.88	818	770	4%	-32%	18%	299	-	-	47	-	-	0.53	15.0 x
57	Newborn Town Inc.	9911-HK	1.25	1,768	1,335	17%	-74%	185%	410	-	-	47	-	-	0.16	7.8 x
58	Shenzhen Sunwin Intelligent Co.,Ltd.	300044-CN	0.51	392	437	150%	-24%	-38%	-	-	-	-	-	-	0.02	27.0 x
59	Bairong, Inc.	6608-HK	1.19	468	130	36%	-36%	5%	301	-	-	35	-	-	1.25	1.0 x
60	Linkage Software Co.,LTD	688588-CN	2.03	813	703	18%	-59%	10%	95	-	-	-	-	-	0.47	4.3 x
61	Beijing Deep Glint Technology Co., Ltd.	688207-CN	2.11	546	393	30%	-35%	9%	-	-	-	-	-	-	1.09	1.9 x
62	Wisesoft Co., Ltd.	002253-CN	1.46	330	334	141%	-27%	-23%	-	-	-	-	-	-	0.69	2.1 x
63	SELVAS AI Inc	108860-KR	11.34	305	335	9%	-38%	43%	-	-	-	-	-	-	3.30	3.4 x
64	Sidetrade SA	ALBFR-FR	294.64	441	393	9%	-36%	35%	40	-	-	4	-	-	33.10	8.9 x
65	QingCloud Technologies Corp.	688316-CN	8.84	423	446	79%	-64%	93%	-	-	-	-	-	-	0.19	47.2 x
66	CyberLink	5203-TW	3.54	280	204	25%	-29%	19%	55	-	-	8	-	-	2.12	1.7 x
67	Datasection, Inc.	3905-JP	11.10	231	202	164%	-65%	140%	14	-	-	5	-	-	0.93	11.9 x
68	eCloudvalley Digital Technology Co., Ltd.	6689-TW	2.72	185	132	46%	-24%	-25%	293	522	0.3 x	7	-	-	1.54	1.8 x
69	Computer Institute of Japan, Ltd.	4826-JP	3.32	222	139	5%	-27%	30%	159	-	-	-	-	-	1.73	1.9 x
70	ABEJA,Inc.	5574-JP	27.21	265	231	4%	-64%	166%	-	-	-	-	-	-	3.07	8.9 x
71	Perfect Corp.	PERF	2.30	196	70	50%	-34%	-19%	47	71	1.0 x	13	3	23.6 x	1.44	1.6 x
72	JIG-SAW, Inc.	3914-JP	18.74	127	117	88%	-12%	-11%	23	-	-	-	-	-	3.22	5.8 x
73	Strait Innovation Internet Co., Ltd	300300-CN	0.68	456	510	11%	-78%	73%	-	-	-	-	-	-	0.03	20.7 x
74	JLK, Inc.	322510-KR	4.81	123	106	118%	-19%	-12%	-	-	-	-	-	-	1.37	3.5 x
75	Headwaters Co. Ltd.	4011-JP	30.36	115	110	52%	-38%	-19%	12	-	-	-	-	-	2.31	13.1 x
76	Laboro.AI Inc.	5586-JP	8.28	132	120	18%	-36%	30%	-	-	-	-	-	-	1.11	7.5 x
77	Cyber Security Cloud, Inc.	4493-JP	12.29	128	107	29%	-28%	0%	17	-	-	-	-	-	2.49	4.9 x
78	Almawave SpA	AIW-IT	3.80	114	110	31%	-41%	27%	52	-	-	10	-	-	3.01	1.3 x
79	AI inside, Inc.	4488-JP	24.89	100	75	38%	-36%	22%	28	-	-	5	-	-	7.93	3.1 x
80	Spyrosoft S.A.	SPR-PL	162.16	177	180	2%	-44%	47%	-	-	-	-	-	-	32.73	5.0 x
81	HEROZ, Inc.	4382-JP	8.21	125	121	12%	-37%	29%	21	-	-	4	-	-	2.12	3.9 x
82	pluszero, Inc.	5132-JP	24.47	190	184	8%	-55%	40%	-	-	-	-	-	-	1.19	20.5 x
83	Avant Technologies, Inc.	AVAI	0.59	81	82	73%	-63%	14%	-	-	-	-	-	-	(0.01)	-50.9 x

## Disruptive Tech – Monthly AI Update

84	Loihde Oyj	LOIHDE-FI	13.26	76	77	10%	-18%	7%	131	-	-	14	-	-	17.79	0.7 x
85	LivePerson, Inc.	LPSN	1.01	95	447	106%	-40%	-34%	515	236	1.9 x	(16)	(7)	-	(0.80)	-1.3 x
86	Asteria Corporation	3853-JP	4.50	79	61	10%	-40%	39%	25	-	-	-	-	-	2.51	1.8 x
87	VAIV Co., Inc.	301300-KR	4.08	53	61	24%	-43%	60%	-	-	-	-	-	-	3.24	1.3 x
88	Ridge-i Inc.	5572-JP	19.20	75	64	32%	-43%	25%	-	-	-	-	-	-	4.04	4.7 x
89	TI Cloud, Inc.	2167-HK	0.35	61	13	18%	-28%	9%	56	-	-	(1)	-	-	0.40	0.9 x
90	Aidemy Inc.	5577-JP	5.69	23	17	71%	-45%	-4%	12	-	-	-	-	-	2.04	2.8 x
91	Intumit, Inc.	7547-TW	3.08	89	77	35%	-56%	43%	-	-	-	-	-	-	0.73	4.2 x
92	EDGE Technology, Inc.	4268-JP				-	-	-	-	-	-	-	-	-		-
93	monoAI technology Co.,Ltd.	5240-JP	2.26	28	19	77%	-40%	-2%	11	-	-	-	-	-	0.87	2.6 x
94	Brains Technology, Inc.	4075-JP	5.82	33	25	11%	-36%	35%	7	-	-	-	-	-	1.95	3.0 x
95	GLAD CUBE, Inc.	9561-JP	5.55	47	42	62%	-20%	-12%	11	-	-	-	-	-	0.60	9.2 x
96	SecondXight Analytica, Inc.	5028-JP	2.56	22	17	16%	-30%	30%	7	-	-	-	-	-	0.73	3.5 x
97	WebComm Technology Co., Ltd.	6865-TW	2.05	32	30	22%	-36%	14%	-	-	-	-	-	-	0.82	2.5 x
98	Presto Automation Inc.	PRST	0.00	0	58	83799%	-99%	-96%	-	-	-	-	-	-	(0.57)	0.0 x
99	Duos Technologies Group, Inc.	DUOT	7.15	83	87	30%	-72%	20%	15	31	2.8 x	(6)	0	202.7 x	0.44	16.2 x
100	SenSen Networks Limited	SNS-AU	0.02	15	15	127%	-37%	-15%	6	-	-	(5)	-	-	0.00	4.1 x
101	sMedio, Inc.	3913-JP	6.44	15	9	82%	-50%	85%	6	-	-	-	-	-	3.68	1.8 x
102	Orchasp Limited	532271-IN	0.03	11	11	44%	-31%	-17%	-	-	-	-	-	-	0.04	0.9 x
103	VIQ Solutions Inc.	VQS-CA	0.18	9	25	17%	-40%	39%	46	-	-	(3)	-	-	(0.03)	-5.5 x
104	Munic SA	ALMUN-FR	0.76	7	9	56%	-48%	24%	23	-	-	2	-	-	1.43	0.5 x
105	infinittii ai inc.	IAI-CA	0.03	5	5	143%	-24%	-5%	-	-	-	-	-	-	(0.01)	-4.5 x
106	XPON Technologies Group Limited	XPON-AU	0.01	2	(1)	230%	-46%	-32%	9	-	-	(3)	-	-	(0.00)	-1.4 x
107	VSBLTY Groupe Technologies Corp.	VSBY-CA	0.07	4	8	109%	-61%	17%	2	-	-	-	-	-	(0.16)	-0.5 x
108	Genesis Electronics Group, Inc.	GEGI	0.00	0		49900%	0%	0%	-	-	-	-	-	-		-
109	Kubient, Inc.	KBNT	0.00	0		7999900%	0%	-99%	2	-	-	(13)	-	-		-
OTHERS																
110	Coinbase Global	COIN	350.49	74,096	83,494	14%	-59%	41%	3,194	7,102	11.8 x	(371)	3,047	27.4 x	41.12	8.5 x
111	Block	SQ				-	-	-	-	-	-	-	-	-		-
112	Temenos AG	TEMN-CH	71.29	5,127	5,623	26%	-13%	8%	950	1,044	5.4 x	366	403	14.0 x	10.74	6.6 x
113	nCino, Inc.	NCNO	27.97	3,243	3,347	54%	-33%	-17%	408	589	5.7 x	9	129	25.9 x	9.30	3.0 x

## Disruptive Tech – Monthly AI Update

114	Upstart Holdings, Inc.	UPST	64.68	6,154	6,768	49%	-68%	5%	842	1,072	6.3 x	37	209	32.4 x	7.12	9.1 x
115	MTI Ltd.	9438-JP	6.31	380	286	44%	-27%	-8%	187	-	-	-	-	-	2.10	3.0 x
116	Roadzen Inc.	RDZN	0.98	73	82	205%	-31%	-55%	-	59	1.4 x	-	0	274.6 x	(0.34)	-2.9 x
117	Ever Fortune.AI Co.,Ltd	6841-TW	2.36	230	204	44%	-27%	13%	-	-	-	-	-	-	0.62	3.8 x
118	SOS Ltd.	007VFG-E	6.30	19	(226)	146%	-36%	-5%	-	-	-	-	-	-	145.6 2	0.0 x
119	Imagesat International (I.S.I) Ltd.*	ISI-IL	3.56	218	261	21%	-31%	-4%	-	99	2.6 x	-	33	7.9 x	2.74	1.3 x
120	Qudian Inc.	0HF1H0-E	3.14	395	(851)	11%	-48%	38%	84	-	-	-	-	-	9.49	0.3 x
121	FreeBit Co., Ltd.	3843-JP	9.61	225	195	16%	-30%	12%	335	410	0.5 x	-	-	-	2.07	4.7 x
122	RocKontrol Technology Group Co., Ltd.	688051-CN	3.47	269	270	19%	-43%	22%	-	-	-	-	-	-	1.28	2.7 x
123	Deepnoid, Inc.	315640-KR	4.71	106	104	33%	-36%	27%	-	-	-	-	-	-	0.51	9.2 x
124	Aiforia Technologies Oyj	AIFORIA-FI	3.82	121	105	37%	-11%	5%	2	-	-	(9)	-	-	0.67	5.7 x
125	Broadband Tower, Inc.	3776-JP	1.07	66	57	53%	-26%	-8%	-	-	-	-	-	-	0.98	1.1 x
126	Laon People, Inc.	300120-KR	3.33	70	97	38%	-35%	26%	-	-	-	-	-	-	0.79	4.2 x
127	Acer Medical, Inc.	6857-TW	4.11	63	56	43%	-15%	-5%	-	-	-	-	-	-	0.44	9.4 x
128	ContextVision AB	CONTX-NO	0.47	36	30	30%	-13%	-3%	11	-	-	5	-	-	0.12	3.8 x
129	Renalytix Plc	RENX-GB	0.10	33	31	133%	-17%	-26%	3	-	-	(50)	-	-	(0.00)	-22.0 x
130	Silver Egg Technology Co., Ltd.	3961-JP	4.40	13	5	80%	-15%	-10%	9	-	-	-	-	-	3.29	1.3 x
131	Marpai Inc.	MRAI	1.35	22	21	24%	-70%	42%	24	-	-	(20)	-	-	(2.03)	-0.7 x
132	Mynet, Inc.	3928-JP	1.74	15	16	74%	-32%	-14%	78	-	-	-	-	-	1.22	1.4 x
133	Institution for a Global Society Corp.	4265-JP	2.19	10	8	48%	-32%	17%	5	-	-	-	-	-	1.04	2.1 x
134	SATO Technologies Corp.	SATO-CA	0.10	5	11	173%	-45%	-31%	8	-	-	-	-	-	0.07	1.4 x
135	StreaksAI PLC	STK-GB	0.07	34	34	3995%	1493 %	380 %	-	-	-	-	-	-	0.01	10.6 x

Data updated as of 06/30/2025. Companies for which quarterly NTM and LTM data is not available, yearly numbers are used

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