

AMD CHALLENGES THE AI THRONE: A NEW CONTENDER RISES IN THE BATTLE FOR SILICON SUPREMACY

Executive Summary

The artificial intelligence hardware landscape, long dominated by NVIDIA, is undergoing a rapid and potentially transformative shift. Advanced Micro Devices (AMD), under the leadership of CEO Lisa Su, is no longer content to play second fiddle. Backed by aggressive product innovation, deepening partnerships with hyperscalers, and growing traction in both the inference and training markets, AMD is positioning itself as a credible rival in a market expected to exceed \$400 billion by 2030. At the heart of AMD's resurgence is its Instinct MI300 series, a family of AI accelerators that has begun to challenge NVIDIA's once-unassailable H100 and A100 chips, particularly in high-throughput inferencing applications. The forthcoming MI400 series, built on advanced HBM4 memory and expected to launch in early 2026, promises a 50% leap in memory capacity and processing efficiency—potentially reshaping procurement decisions at hyperscale customers.

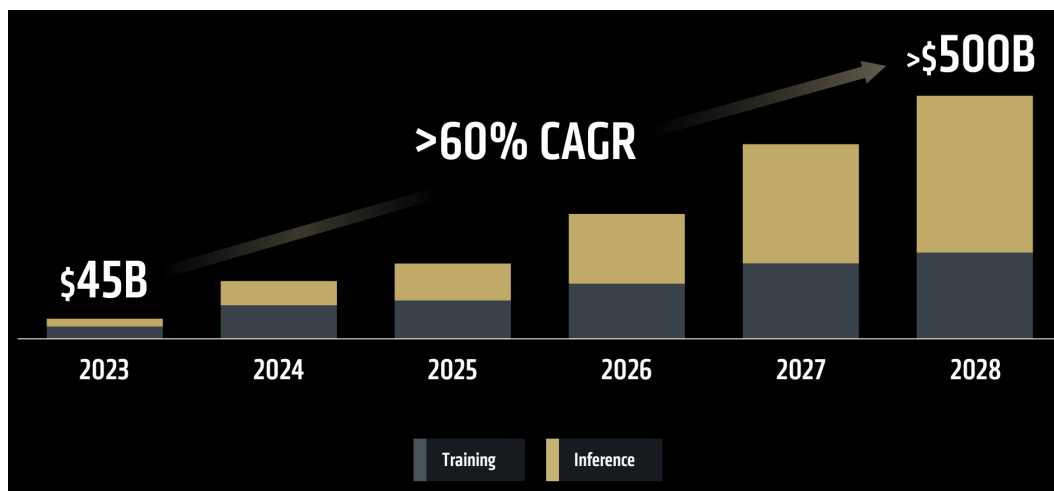
Notably, AMD's open ecosystem, competitive pricing, and increased availability are helping it gain footholds where NVIDIA has long enjoyed dominance. Major AI players—Microsoft, Meta, Tesla, and OpenAI—are either testing or deploying AMD silicon, with AMD's "Helios" rack-scale systems expected to intensify this shift. Meanwhile, regulatory pressures on NVIDIA, export-related inventory write-downs, and high channel saturation have introduced volatility into its stock and earnings outlook. AMD, facing lower expectations but showing strong YoY growth in both data center (+57%) and client (+68%) segments, is emerging as an underdog with asymmetric upside potential. With the stock attractively gaining in 2025 and with more room to run, AMD's push into AI is no longer speculative. It's strategic—and increasingly, it's working.

From Underdog to Challenger: AMD's AI Ambitions Take Shape

AMD's transformation into a serious player in the AI compute market has been years in the making. While NVIDIA's early bet on CUDA, developer lock-in, and dominance in training workloads secured it an overwhelming lead, AMD has carefully positioned itself to disrupt that narrative. The release of the Instinct MI300X and MI300A—backed by high-bandwidth memory (HBM3) and unified CPU-GPU architectures—offered a glimpse into AMD's long-term intent: to win not just on price, but on performance and integration. Internal benchmarks and customer trials reveal that AMD's accelerators now outperform NVIDIA's H100 in several inferencing workloads and exhibit competitive throughput in specific training scenarios. While NVIDIA retains the lead in end-to-end AI workflows, AMD's performance-per-dollar advantage is compelling. Industry insiders suggest the MI300 series is 20–30% cheaper per unit, enabling customers to deploy larger clusters for the same budget.

Beyond the chips, AMD is building a robust software stack, ROCm, to rival CUDA—an effort that is still maturing but already gaining traction thanks to industry-wide calls for open, interoperable AI frameworks. AMD's efforts to work with the PyTorch Foundation and support leading ML libraries are beginning to pay off, particularly among research institutions and enterprises looking to avoid vendor lock-in.

Chart 1: Data Center AI Accelerator TAM



Source: AMD Internal Data

Ecosystem Partnerships and Data Center Momentum

AMD's strategy to chip away at NVIDIA's moat hinges on partnerships and rack-scale deployments. Its recent \$4.9 billion acquisition of AI infrastructure specialist ZT Systems was not only an M&A play—it was a capacity-building exercise to meet surging demand for custom AI server deployments. AMD now offers end-to-end server solutions tailored for LLM inference, high-throughput training, and memory-bound AI workloads. Customers are taking notice. Microsoft has disclosed deployments of MI300 accelerators in Azure data centers, particularly for inference-heavy workloads. Meta, a long-time NVIDIA customer, is evaluating MI300-based racks as part of its compute diversification strategy. Additionally, Tesla and OpenAI, both of which face significant compute constraints and cost pressures, have reportedly initiated multi-quarter test programs with AMD infrastructure.

These developments come at a time when hyperscalers are keen to diversify away from NVIDIA, whose supply chain tightness, aggressive pricing, and software ecosystem lock-in have created friction points. AMD's "Helios" rack offering—a high-performance turnkey server solution—is now viewed as a viable alternative for organizations that require large-scale AI compute without waiting in NVIDIA's backlog. The MI400 series, slated for late 2025 sampling and 2026 volume ramp, is expected to further catalyze AMD's adoption curve. The chips will feature HBM4 technology with up to 50% more memory bandwidth than NVIDIA's Blackwell architecture and will ship with a mature ROCm environment, cementing AMD's play for serious AI market share.

Financial Traction and Stock Outperformance

AMD's stock has outpaced not just NVIDIA's but also broader AI indices in 2025. While NVIDIA's share price stumbled under the weight of \$4.5 billion in inventory write-downs tied to export controls and regulatory uncertainty, AMD's lower exposure to China and diversified end-market footprint helped buffer downside risk. AMD reported record Q2 2025 revenue of \$7.7 billion, up 32% year-over-year and 3% sequentially, driven by strong Client and Gaming segment

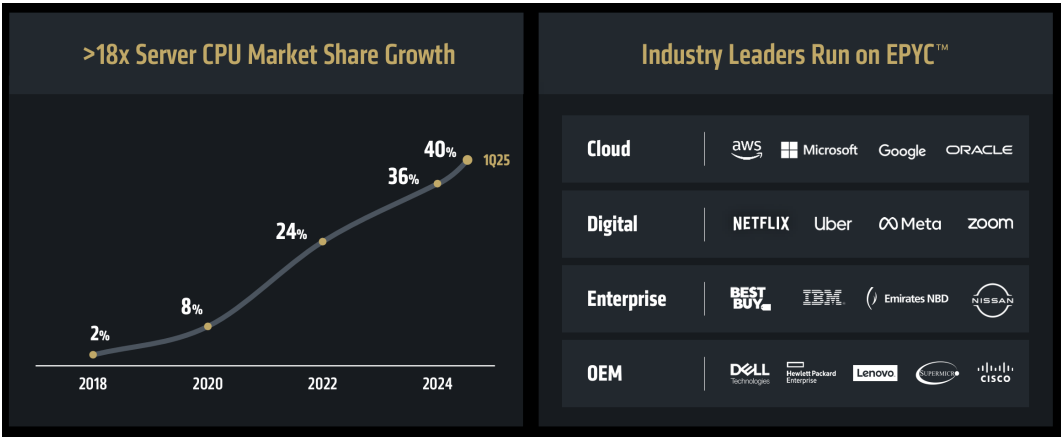
performance, which surged 69% YoY to \$3.6 billion on the back of robust Ryzen CPU and gaming GPU sales. The Data Center segment delivered \$3.2 billion in revenue (+14% YoY) but posted an operating loss due to an \$800 million inventory write-down linked to U.S. export restrictions on Instinct MI308 GPUs. GAAP net income rose to \$872 million (EPS \$0.54) from \$265 million a year ago, with non-GAAP net income at \$781 million (EPS \$0.48). The Embedded segment generated \$824 million, down 4% YoY. For Q3 2025, AMD projects revenue of ~\$8.7 billion (±\$300 million), implying ~28% YoY and ~13% sequential growth, with a non-GAAP gross margin of ~54%. Analysts expect continued outperformance, especially as MI300 series chips ramp into major enterprise and government contracts in the second half of 2025.

Furthermore, AMD’s pricing strategy is proving resilient. The company recently raised MI350 series pricing by nearly 70% to \$25,000 per chip, citing robust demand—yet this remains meaningfully lower than NVIDIA’s Blackwell units, some of which price above \$40,000. Export restrictions were another overhang. While AMD did take an \$800 million inventory adjustment, the subsequent lifting of certain China restrictions on AI chip exports has reopened channels and boosted sentiment. Combined with improved manufacturing capacity, AMD’s 2025 outlook has been revised upward by multiple sell-side desks.

The Steam Shift and Consumer Mindshare: AMD’s Ascent Is No Longer Speculative

While the AI narrative dominates headlines, AMD is also quietly gaining traction in the consumer and gaming markets. According to Steam’s July 2025 survey, AMD has gained over 3% of CPU market share in just four months, now sitting at 40.4% versus Intel’s 59.5%. Intel’s persistent Raptor Lake instability issues and thermal degradation problems are prompting gamers to migrate to AMD’s stable, cost-effective CPUs. More broadly, AMD’s diversified revenue across gaming consoles, desktop CPUs, embedded applications, and data center products presents a strategic hedge against cyclical swings in any one segment. The current outperformance in the AI business is being bolstered by share gains across the board—a key reason investors are betting on AMD as a multi-faceted growth story, not just an AI play.

Chart 2: AMD’s EPYC Momentum Accelerates



Source: Mercury, Advancing AI Event, AMD

The AI chip market is no longer a one-player game. AMD’s growing credibility, improving software stack, competitive pricing, and ecosystem partnerships are tilting the scales. While NVIDIA retains the performance crown in raw compute

and ecosystem control, it is now being challenged at the edges—and increasingly, at the core—of its dominance. The competitive dynamics are shifting. AMD is not only catching up—it’s gaining momentum. The MI300 ramp, MI400 roadmap, and deepening hyperscaler relationships could propel AMD into a new growth orbit. For investors seeking asymmetric upside in the AI infrastructure race, we believe AMD is no longer a side bet. It’s a contender.

Chart 3: AMD vs. S&P 500 (1Y Price Performance)



Source: BigCharts.com. Data as of 08/14.

Disruptive Tech Sector Updates (July 2025)

Industry Trends

High costs and thin margins threatening AI coding startups. Windsurf, an AI coding startup, was valued at \$2.85 billion in February but ultimately sold itself to OpenAI for roughly the same valuation after talks with Kleiner Perkins fell through. Insiders reveal that despite rapid growth and VC interest, the business is struggling due to high costs of using large language models (LLMs) and thin margins, which can be as "very negative" as 100% or more. To improve profitability, startups must either build their own LLMs or face intense competition from established players like GitHub Copilot. [Read more](#) (Tech Crunch)

Apple increases U.S. commitment to \$600 billion, announces American manufacturing program. Apple has announced a \$100 billion commitment to America, accelerating its U.S. investment to \$600 billion over four years. The company is launching the American Manufacturing Program (AMP) to bring more of its supply chain and advanced manufacturing to the U.S., with initial partners including Corning, Texas Instruments, and GlobalWafers America. AMP aims to create an end-to-end silicon supply chain in the U.S., producing over 19 billion chips for Apple products by 2025. [Read more](#) (Apple)

Apple's \$1.1 billion tariff hit: A harbinger of geopolitical risks for tech giants. Apple faces a \$1.1 billion tariff-related cost in its Q3 2025 quarter, driven by US tariffs on Indian-manufactured iPhones and Vietnamese-made Macs and Watches. This is part of President Trump's broader strategy to force companies to reshore production, rewriting the rules of international commerce. The case highlights growing geopolitical risks for tech giants, with 72% of multinational corporations viewing instability as their top operational risk, according to a McKinsey report. Investors must adapt by prioritizing supply chain resilience and diversification, focusing on companies that balance domestic production with strategic diversification and investing in automation, nearshoring, and AI-driven logistics. [Read more](#) (AI Invest)

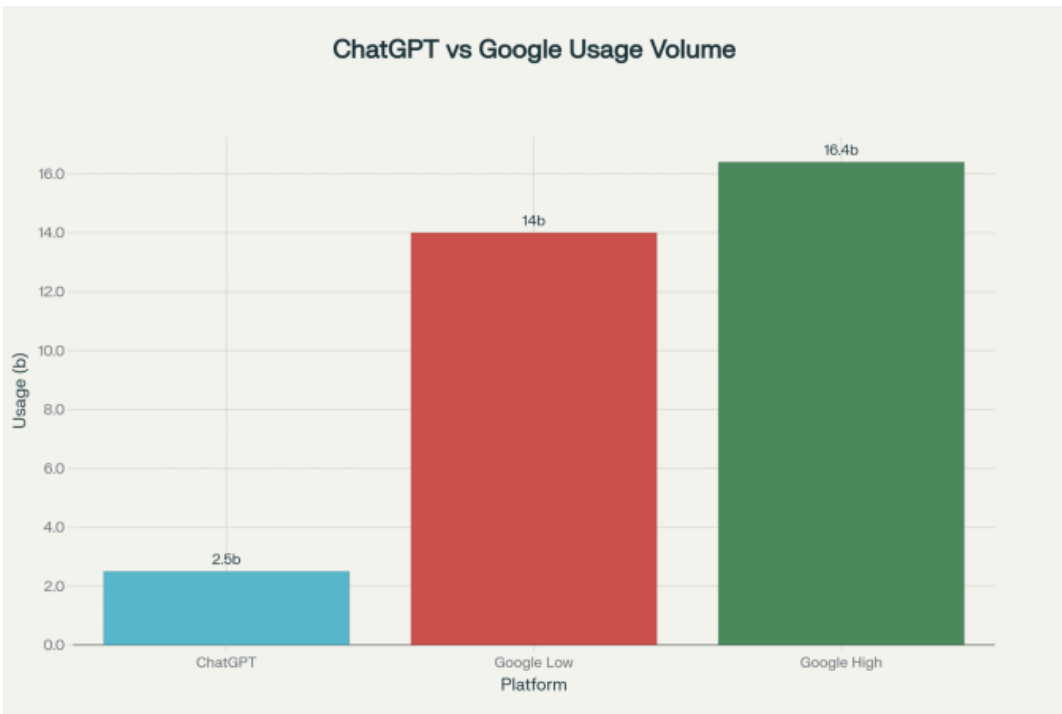
ChatGPT now handles 2.5 billion user prompts daily. OpenAI's ChatGPT has seen significant growth, with over 2.5 billion user prompts daily, more than doubling since December when it handled around 1 billion queries. The platform now has over 500 million weekly active users, a sharp rise from 300 million in December, with the US accounting for over 330 million of those prompts. This rapid expansion follows OpenAI's ambitions to broaden its offerings, including an AI-powered web browser and ChatGPT Agent, a tool that can perform tasks autonomously on users' computers. [Read more](#) (Economic Times)

Another high-profile OpenAI researcher departs for Meta. Jason Wei, a high-profile researcher at OpenAI, is leaving the company to join Meta's new superintelligence lab, according to multiple sources. Wei worked on OpenAI's o1 and deep research models, focusing on reinforcement learning, a method of training AI models with positive or negative feedback. Another OpenAI researcher, Hyung Won Chung, will also be joining Meta, where they will work alongside researchers specializing in reinforcement learning. Both Wei's and Chung's internal Slack profiles are currently deactivated. [Read more](#) (Wired)

AWS is giving the US government \$1 billion credit to keep running its cloud services. The US Government has signed an agreement with Amazon Web Services (AWS) worth \$1 billion in credits for cloud computing services. The deal provides federal agencies access to AWS credits until 2028, supporting AI adoption, IT modernization, and training across core agencies. This move aligns with the Trump Administration's AI Action Plan and reflects ongoing efforts by hyperscalers

and lower-tier providers to offer significant discounts to secure major contracts and save the White House billions in cash. [Read more](#) (Yahoo Finance)

Chart 4: Google vs ChatGPT: AI’s Rapid Rise in Daily Usage



Source: Devesh Beri, Yahoo Tech.

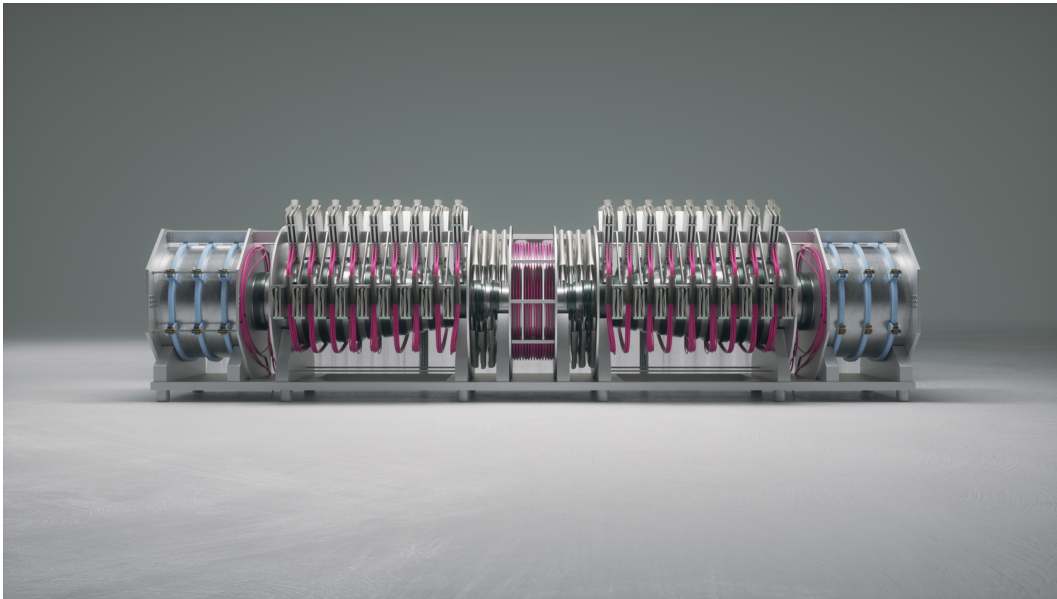
US agency approves OpenAI, Google, Anthropic for federal AI vendor list. The US General Services Administration (GSA) has approved OpenAI's ChatGPT, Google's Gemini, and Anthropic's Claude for use by federal agencies. The move is part of the Trump administration's AI blueprint to boost AI adoption in government and expand exports to allies, aiming to maintain the US edge over China in technology. The GSA prioritized AI models that promote truthfulness, accuracy, transparency, and freedom from bias, marking a shift from former President Biden's more restrictive approach to AI development. [Read more](#) (Reuters)

Big Tech may be breaking the bank for AI, but investors love it. Big Tech companies Microsoft, Alphabet, and Amazon are ramping up spending on artificial intelligence (AI) to meet soaring demand, despite already investing billions of dollars in AI development. The investments appear to be paying off, with AI driving revenue growth across internet search, digital advertising, and cloud computing. Shares of the three companies rose significantly after their latest earnings reports, with Microsoft crossing \$4 trillion in market value and Meta's market value increasing by around \$200 billion. [Read more](#) (Reuters)

Helion breaks ground on what could be the world's first fusion plant despite significant uncertainty. Helion Energy has broken ground on its Orion facility in Central Washington, aiming to be the world's first commercial fusion power plant. The 50-megawatt reactor will harness nuclear reactions to generate energy for Microsoft data centers, with an

ambitious timeline of starting operations by 2028. Helion has raised over \$1 billion from investors and has a deal with Microsoft to buy power from its facility. This milestone marks significant progress towards commercializing fusion technology, which could provide nearly limitless clean energy if successful. [Read more](#) (Helion Energy)

Chart 5: Helion's Fusion Technology



Source: Helion

NVIDIA, AMD agree to remit 15% of China AI chip sales to U.S.. NVIDIA (NVDA) and AMD have agreed to remit 15% of their revenue from AI chip sales in China to the US government. This concession is part of a broader effort to secure export licenses for semiconductors used in AI applications, addressing national security concerns about advanced technologies falling into the wrong hands. The agreement underscores the complex geopolitics in the tech industry and may set a precedent for future deals. [Read more](#) (AI Invest)

Company News

Meta acquires AI audio startup Waveforms. Meta has acquired AI audio startup Waveforms for an undisclosed sum, its second major AI audio acquisition in the past month. Founded just eight months ago, Waveforms raised \$40 million from Andreessen Horowitz, valuing the company at \$160 million pre-money. The startup's co-founders, including a former Meta and OpenAI researcher, have joined Meta, but it remains unclear whether other employees will follow. [Read more](#) (Tech Crunch)

Amazon buys Bee AI wearable that listens to everything you say. Amazon is acquiring Bee, a startup developing AI-powered wearable devices that transcribe conversations and generate personalized summaries. The \$49.99 device, similar to a Fitbit, listens in on users' conversations and can access various data points, including emails and calendar events. Amazon spokesperson Alexandra Miller says the company will maintain its focus on customer privacy and security, with plans to give users "even greater control" over their devices. [Read more](#) (The Verge)

OpenAI agreed to pay oracle \$30B a year for data center services. OpenAI has confirmed a massive deal with Oracle for data center services, reportedly worth \$30 billion annually. The contract, part of OpenAI's Stargate project, involves 4.5 gigawatts of capacity, equivalent to two Hoover Dams and enough power for four million homes. This is the largest single commitment in OpenAI's history, tripling its current annual recurring revenue of \$10 billion. Oracle will provide data center services for OpenAI's massive Stargate project, which also involves SoftBank. [Read more](#) (Tech Crunch)

Mark Zuckerberg says Meta is building a 5GW AI data center. Meta is building a massive AI data center called Hyperion, which will supply its new AI lab with five gigawatts (GW) of computational power, CEO Mark Zuckerberg announced on Threads. Located in Louisiana, the 5GW facility will be large enough to cover most of Manhattan and will initially bring two GW online by 2030, scaling up to five GW in several years. This move aims to boost Meta's competitiveness with OpenAI, Google DeepMind, and Anthropic in AI model training and serving capabilities. [Read more](#) (Tech Crunch)

Shopify delivers upbeat revenue forecast on resilient demand, shares surge. Shopify reported upbeat quarterly revenue, forecasting a mid- to high-twenties percentage rate increase in the third quarter. The company's merchant base has shown resilience through early August, with no slowdown in consumer demand yet despite tariff pressures. Sellers on its platform have held up well, with growth seen across all segments, particularly those above \$50 million and below \$2 million in annual gross merchandise volume. [Read more](#) (Reuters)

Broadcom's Jericho4 boosts data center AI networking. Broadcom has begun shipping its Jericho4 networking chip, designed for data center AI workloads. The chip offers 51.2 Tbps of lossless Ethernet, enabling faster scaling across racks, clusters, and geographically dispersed data centers without performance loss. Jericho4 also reduces power consumption by 40% per bit, addressing energy efficiency concerns in AI infrastructure build-outs. It can interconnect over 1 million processing units across multiple facilities, supporting complex AI models. [Read more](#) (Tech Target)

Meta plans \$2 billion data center sale to fund AI development. Meta plans to sell \$2 billion in data center assets to fund its AI development, marking a shift from self-funding. The move reflects a broader trend among tech giants adjusting financing strategies for AI demands. Meta raised its 2025 capital expenditure forecast to \$66-\$72 billion and reported Q2 revenue of \$47.52 billion, beating estimates. The company aims to build AI-focused data center "superclusters" to power advanced AI applications through partnerships with financial investors. [Read more](#) (AI Invest)

McDonald's plans to 'double down' on AI investment by 2027, executive says. McDonald's plans to "double down" on its artificial intelligence investments by 2027, with a focus on India as a key hub for data governance, engineering, and platform architecture. The company is currently using AI to verify orders at 400 restaurants and expects to roll this out globally across 40,000 locations by 2027. McDonald's is also leveraging AI for sales forecasting, pricing decisions, and product performance assessment, and building a personalized app that will work across countries. [Read more](#) (Fidelity)

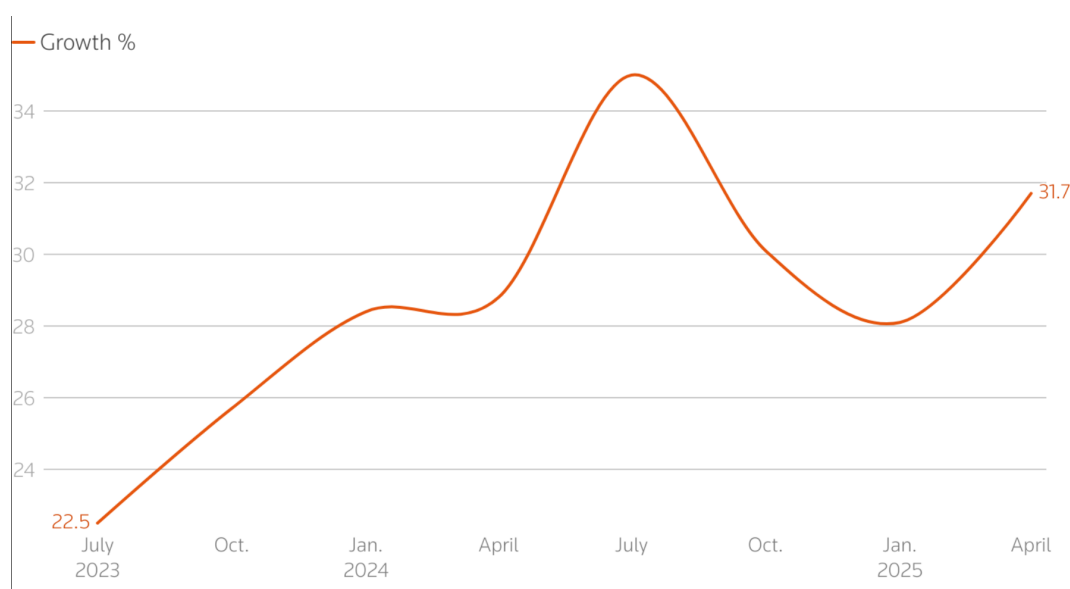
Walmart bets on AI super agents to boost e-commerce growth. Walmart plans to roll out a suite of four AI-powered "super agents" designed to improve the shopping experience for customers and streamline operations. The agents, which will serve shoppers, employees, suppliers, sellers, and software developers, will be powered by agentic AI and replace existing agents and tools. Walmart aims to drive e-commerce growth with AI, targeting 50% of total sales within five years, and is developing the super agents to enhance services such as product discovery, returns, and delivery speeds. [Read more](#) (Reuters)

Neuralink targets \$1bn revenue by 2031. Neuralink, backed by Elon Musk, aims to reach \$1 billion in revenue by 2031 through the implantation of its brain-computer interface (BCI) chips in 20,000 people. The company plans five large

clinics and three versions of its BCI chip: Telepathy for paralyzed individuals, Blindsight for restoring vision, and Deep for treating tremors and Parkinson's disease. Internal documents reveal projected annual revenues of \$100 million from Telepathy by 2029 and \$500 million from Blindsight in 2030. [Read more](#) (Yahoo Finance)

Google parent Alphabet surprises with capital spending boost after earnings beat. Alphabet, parent of Google, surpassed earnings expectations with a 32% surge in cloud computing sales, driven by AI features and a steady digital advertising market. The company boosted its capital spending plans for the year to \$85 billion and predicted an increase next year due to strong demand. Alphabet's cloud unit trails Amazon's AWS and Microsoft's Azure in total sales but has gained ground with AI offerings, including TPU chips and partnerships like OpenAI's use of Google Cloud services. [Read more](#) (Reuters)

Chart 6: Google Cloud Growth Smashes Wall Street Estimates of 26.5% with a near 32% Jump

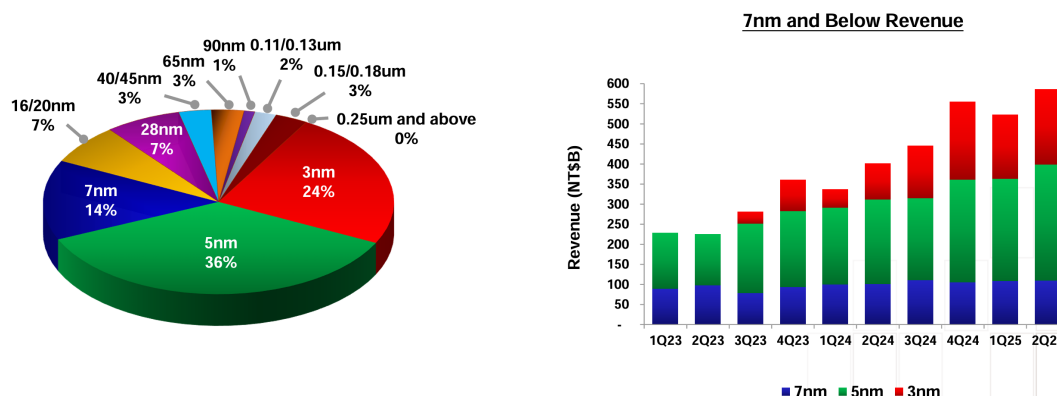


Source: Earnings Releases, Reuters

Stargate advances with 4.5 GW partnership with Oracle. OpenAI's Stargate data center platform has secured a 4.5 gigawatt partnership with Oracle, expanding its US capacity to over 5 gigawatts under development. This investment is expected to create over 100,000 jobs in construction and operations roles, exceeding OpenAI's initial commitment of \$500 billion into 10 gigawatts of AI infrastructure over four years. The partnership will also accelerate America's reindustrialization and advance US AI leadership. [Read more](#) (Open AI)

TSMC Q2 profit surges 60%, reaches historic high. TSMC, the world's largest contract chipmaker, reported a 60.7% surge in second-quarter net profit to T\$398.3 billion (\$13.53 billion), exceeding market forecasts and setting a historic high. The increase was driven by strong demand for semiconductors used in artificial intelligence applications, with major customers including Apple and Nvidia. This result handily beat the LSEG SmartEstimate of T\$377.9 billion. [Read more](#) (Reuters)

Chart 7: TSMC 2Q25 Revenue by Technology



Source: TSMC 2025 Second Quarter Earnings Conference Presentation

OpenAI - introducing GPT 5. OpenAI has introduced GPT-5, its most advanced AI system yet, featuring significant improvements in intelligence over previous models. GPT-5 excels in coding, math, writing, health, visual perception, and more, with a unified system that can quickly respond or think deeply to provide expert-level answers. It is available to all users, with Plus subscribers receiving increased usage and Pro subscribers gaining access to GPT-5 Pro for extended reasoning capabilities. [Read more](#) (Open AI)

Microsoft brings OpenAI's smallest open model to windows users. Microsoft has made OpenAI's free and open GPT model, gpt-oss-20b, available to Windows 11 users through Windows AI Foundry. The model is "tool-savvy and lightweight," optimized for tasks like code execution and tool use, and can run on devices with at least 16GB of VRAM. It's text-only and prone to hallucination (53% accuracy rate on PersonQA benchmark). Microsoft plans to expand availability to macOS and other devices, as well as make the model available via Azure AI Foundry and Amazon's AWS. [Read more](#) (Yahoo Finance)

OpenAI - Introducing Stargate Norway. OpenAI is launching Stargate Norway, its first European AI data center initiative, in partnership with Nscale and Aker. The facility will deliver 230MW of capacity, targeting 100,000 NVIDIA GPUs by 2026, and expand to 520MW. Located in Narvik, Norway, the site will run entirely on renewable power and provide priority access to Norway's AI ecosystem, as well as surplus capacity for public and private sector users across Northern Europe. [Read more](#) (Open AI)

Fundraising & Valuation

AI GTM leader clay raises \$100M series c to fuel GTM engineering roles industrywide. Clay, a leading AI go-to-market (GTM) development platform, has raised \$100 million in Series C funding at a \$3.1 billion post-money valuation, led by Alphabet's CapitalG and existing investors. This brings Clay's total funding to \$204 million. The company's revenue is on track to triple this year, with over 10,000 customers, including OpenAI and Canva, using its platform to automate sales and marketing operations. [Read more](#) (Business Wire)

OpenAI reportedly raises \$8.3B at \$300B valuation. OpenAI has raised \$8.3 billion at a valuation of \$300 billion, part of its broader strategy to secure \$40 billion this year. The oversubscribed round came ahead of schedule and was led by

Dragoneer Investment Group's \$2.8 billion check. New investors participated, including Blackstone, TPG, and T. Rowe Price, while early investors received smaller allocations as OpenAI prioritized bringing on new strategic backers amid impressive growth and projected revenue of up to \$20 billion this year. [Read more](#) (Yahoo Finance)

Nvidia and Alphabet's capital in talks to fund vast data at \$30 billion valuation. Alphabet's CapitalG and Nvidia are in talks to invest in AI infrastructure provider Vast Data at a valuation of up to \$30 billion. The startup, which develops storage technology for large AI data centers, has raised \$380 million to date and is expected to close its new funding round in the next few weeks. Vast Data has a strong backlog of orders and projects to grow its annual recurring revenue to \$600 million next year, with Nvidia being a prior investor and customer of the company. [Read more](#) (AI Invest)

Figma's IPO price hit a \$19.3B valuation out of the gate. Figma's initial public offering (IPO) has priced shares at \$33 each, above its previously announced range of \$30-\$32. The company raised \$1.2 billion, valuing it at \$19.3 billion. Demand for shares was 40x the number offered, indicating strong investor interest. Existing shareholders, including founder and CEO Dylan Field, are selling about twice as many shares as Figma itself is offering. [Read more](#) (Tech Crunch)

AI finance app Ramp raises \$500 million in a new funding round: report. Ramp, a New York-based fintech company offering corporate cards, payment services, and expense management applications, has raised \$500 million in a late-stage funding round led by ICONIQ, valuing the company at \$22.5 billion. This represents a nearly 41% increase from its previous valuation of \$16 billion in June. Existing investors participated, bringing Ramp's total equity financing to \$1.9 billion. The fresh capital will accelerate the rollout of AI agents that automate business processes, including fraud detection and transaction approval. [Read more](#) (Economic Times)

Nvidia AI chip challenger Groq nears \$6B valuation in new fundraising round. Groq, an AI chip startup founded by former Google engineer Jonathan Ross, is in talks to raise \$600 million at a near \$6 billion valuation. This represents a nearly doubling of its valuation from the previous round just nine months prior, which valued the company at \$2.8 billion. The new funding round is led by Disruptive and will bring Groq's total cash haul to over \$2 billion, supporting the company's expansion and further development of its AI infrastructure solutions. [Read more](#) (AI Invest)

Anthropic reportedly nears \$170B valuation with potential \$5B round. Anthropic, a large language model developer, is reportedly nearing a \$3-5 billion funding round led by Iconiq Capital, valuing the company at \$170 billion. This would nearly triple its previous valuation of \$61.5 billion after a March funding round. The deal may also involve Qatar Investment Authority and Singapore's GIC sovereign wealth fund as investors, despite CEO Dario Amodei's reservations about taking money from such funds due to their ties to dictatorial governments. [Read more](#) (Yahoo Finance)

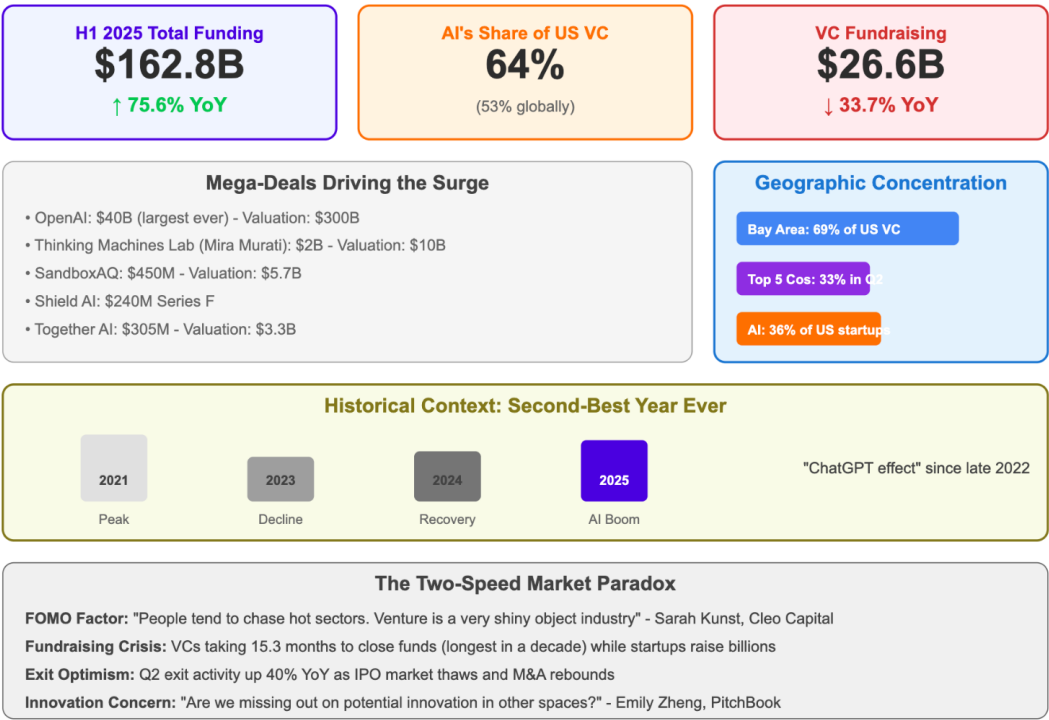
Mira Murati's thinking machines lab is worth \$12B in seed round. Thinking Machines Lab, founded by Mira Murati, former CTO of OpenAI, has closed a \$2 billion seed round led by Andreessen Horowitz, valuing the startup at \$12 billion. The deal includes participation from Nvidia, Accel, and others, marking one of the largest seed rounds in Silicon Valley history. Murati's company is less than a year old and has yet to reveal its work, but plans to unveil its first product with an open-source offering in the next couple months. [Read more](#) (Yahoo Finance)

Heartflow, inc. announces pricing of upsized initial public offering. Heartflow, Inc. (Nasdaq: HTFL) has priced its upsized initial public offering (IPO), issuing 16.7 million shares at \$19.00 each, raising approximately \$316.7 million in gross proceeds. The company will list on the Nasdaq Global Select Market under ticker symbol "HTFL" on August 8, with the closing expected to occur on August 11, subject to customary conditions. J.P. Morgan, Morgan Stanley, and Piper Sandler are joint book-running managers for the offering. [Read more](#) (Heartflow)

Fal raises \$125M series c to power enterprise-scale multimodal AI, reaches \$1.5B valuation. Fal, a San Francisco-based AI infrastructure provider, has raised \$125 million in Series C funding, valuing the company at \$1.5 billion. The round was led by Meritech Capital and included participation from Salesforce Ventures, Shopify Ventures, and Google's AI-focused fund, AI Futures. Fal specializes in running multimodal AI models for enterprise clients, enabling scalable content generation with measurable returns on dynamic creative assets such as product imagery and advertising content. [Read more](#) (AI Insider)

Fueled by AI, fintech ramp raises \$500M at a \$22.5B valuation just weeks after last raise. Ramp, an expense management startup, has raised \$500 million in a Series E-2 round at a valuation of \$22.5 billion, just weeks after securing \$200 million at a \$16 billion valuation. The funding was led by Iconiq Capital and included participation from existing backers and new investors such as Lightspeed Venture Partners and T. Rowe Price. Ramp has nearly doubled its valuation in less than five months and now boasts over 40,000 customers, with annualized revenue exceeding \$700 million. [Read more](#) (Crunchbase News)

Chart 8: AI Startup Funding Explodes: 75.6% Surge in H1 2025



Source: PitchBook, Crunchbase, Reuters | Data: H1 2025 | Analysis Date: July 15, 2025, FourWeekMBA

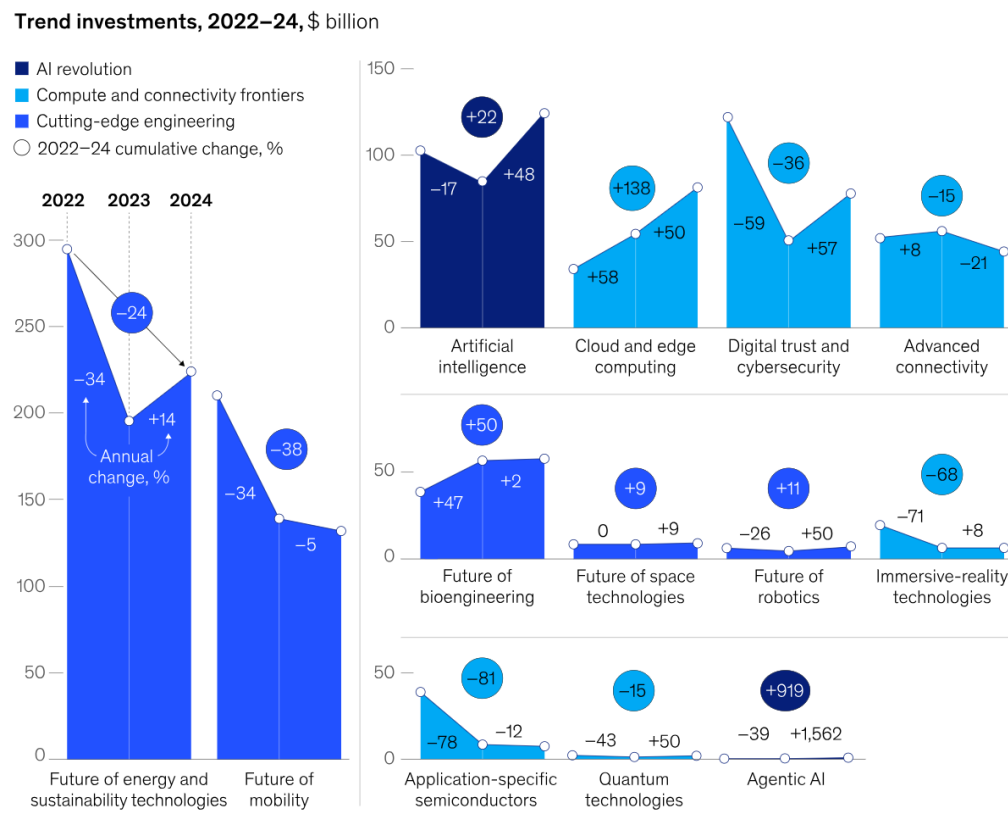
Scale AI competitor microI raising funds at \$500 million valuation. MicroI, a data labelling services provider for artificial intelligence labs, is finalizing a Series A round valuing the startup at \$500 million. The company has achieved significant growth, reaching \$50 million in annualized revenue and projecting \$100 million by September. Former Twitter COO Adam Bain joined its board, and venture capital firms OIA and LG Technology Ventures will invest. MicroI's success

comes amidst turmoil at Scale AI, a competitor that lost customers after its CEO was poached by Meta. [Read more](#) (Economic Times)

US AI startups see funding surge while more VC funds struggle to raise, data shows. US startup funding surged 75.6% in the first half of 2025 to \$162.8 billion, driven largely by major AI investments, including OpenAI's \$40 billion round and Meta's \$14.3 billion purchase of Scale AI stake. This boom has been fueled by big tech companies' bold bets, set off by ChatGPT's debut in late 2022. Meanwhile, US venture capital fundraising struggled, with just \$26.6 billion raised across 238 funds, a 33.7% year-over-year decline, due to concerns over underperformance and liquidity constraints. [Read more](#) (Reuters)

Disruptive Tech Chart of the Month (July 2025)

Chart 9: Equity Investments Increased in 10/13 Technology Trends in 2025



Source: McKinsey & Co.

Capital Markets (July 2025)

Chart 10: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Call Criteria	Business/Productivity Software	Developer of human call quality monitoring software designed to provide QA solutions for call centers.	Woodland Hill, United States	-	08/07	Capacity (Business/Productivity Software)	-
ElectroMagnetic Systems	Business/Productivity Software	Developer of AI and machine learning-based automated target recognition software and intelligence analytics for space-based radar systems.	El Segundo, United States	-	08/07	Voyager	-
Intelligent Observation	Monitoring Equipment	Developer of a hand hygiene compliance monitoring system designed to reduce healthcare-acquired infections in hospitals.	Miami, United States	-	08/07	HID Global	27000000.0
Legends	Business/Productivity Software	Developer of a social network platform intended to transform phone and photo data into actionable consumer insights to help brands personalize.	New York, United States	-	08/07	Fora	-
Pathway Medical	Enterprise Systems (Healthcare)	Developer of a point-of-care reference tool intended to give rapid access to evidence-based clinical guidelines.	Montreal, Canada	63.0	08/07	Doximity	63000000.0
Rail (Financial Software)	Financial Software	Developer of Payments-as-a-Service platform designed to offer currency banking and other related products to its users.	Toronto, Canada	200.0	08/07	Ripple	200000000.0
Verbio Technologies	Communication Software	Developer of speech and cognitive technology designed to simplify human-machine communication.	Barcelona, Spain	-	08/07	Capacity (Business/Productivity Software)	-
WaveForms AI	Business/Productivity Software	Developer of an audio LLM research platform designed to solve the speech turing test.	San Francisco, United States	-	08/07	Meta Platforms	200000006.0
Wealthagile	Other Financial Services	Developer of an AI-based Crypto platform designed for portfolio management.	Toronto, Canada	-	08/07	Trilogy AI	20000000.0
Breadboard	Business/Productivity Software	Developer of an electronics purchasing platform designed to regain control over the electronics supply chain.	New York, United States	-	08/06	EETech	12000000.0
Bubty	Business/Productivity Software	Developer of a freelance management platform designed to manage, collaborate and pay freelancers.	The Hague, Netherlands	-	08/06	Upwork	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
lemon.markets	Financial Software	Developer of a trading API software designed to redefine trading and investing.	Berlin, Germany	-	08/06	Deutsche Wertpapier Service Bank	62721247.23
Vouch	Commercial/ Professional Insurance	Developer of an insurance platform intended to offer fully digital and tailored coverage for startups.	San Francisco, United States	-	08/06	Hiscox	325000000.0
Cacher	Business/Productivity Software	Developer of a cloud-based platform for managing code snippets and collaborative documentation.	Boston, United States	-	08/05	Starr Holding Company	-
Conga Technologies	IT Consulting and Outsourcing	Provider of AI-powered managed services for business operations, applications, and enterprise integrations intended to serve corporations.	Santa Clara, United States	-	08/05	Dexian	-
Daedalean	Business/Productivity Software	Developer of a machine-learning-based avionics systems intended to create safety-critical AI systems for situational awareness and flight control.	Zurich, Switzerland	225.0	08/05	Destinus	225000000.0
InfraRisk	IT Consulting and Outsourcing	Provider of digital lending and credit risk management solutions intended to serve banks and financial institutions across Asia Pacific, Europe and Australia.	Melbourne, Australia	-	08/05	Aurionpro Solutions	3800000.0
Invisible Finance	Financial Software	Developer of a personal finance platform designed to streamline financial management.	Santa Clara, United States	-	08/05	Perplexity AI	-
Light Hour Games	Entertainment Software	Developer of artificial intelligence-based gaming platform.	Limassol, Cyprus	-	08/05	GDEV	-
MTrix	Other Commercial Services	Operator of a SaaS technology company intended to provide visibility into indirect supply chain distribution.	Sao Paulo, Brazil	-	08/05	NielsenIQ	-
Oobeo	Business/Productivity Software	Developer of a cloud-based software intended to streamline parking operations through web technology.	Atlanta, United States	-	08/05	JustPark	-
Statera	Other Healthcare Technology Systems	Developer of a clinician compensation and performance management software designed to provide timely and actionable compensation and care insights to hospitals, medical groups, and clinicians.	Brookline, United States	-	08/05	SullivanCotter	10000000.0
Sust Global	Media and Information Services (B2B)	Developer of data analytics software designed to build the climate economy.	London, United Kingdom	-	08/05	Institutional Shareholder Services	-
Trigo.	Business/Productivity Software	Developer of a data verification platform designed for the financial	New York, United States	-	08/05	Snappt	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		and real estate industries to assess applicant reliability.					
Unbound	Financial Software	Operator of a crowdfunding publisher platform intended to make people and communities bring their ideas to life.	London, United Kingdom	-	08/05	-	9902174.25
Connect Sales	Business/Productivity Software	Developer of a complete SaaS sales platform designed to drive end-to-end sales performance.	Florianópolis, Brazil	-	08/04	SalesHunter	-
Exception PCB	Other Hardware	Manufacturer of printed circuit boards intended to serve aerospace, medical, telecommunications, defence and automotive industries.	Ashchurch, United Kingdom	-	08/04	Wright Industries	8695868.85
Finale Inventory	Business/Productivity Software	Developer of an intuitive cloud-based inventory management system designed to handle stock movements from purchasing through to sales.	Sacramento, United States	40.0	08/04	Descartes Systems Group	40000000.0
Kabana (Business/Productivity Software)	Business/Productivity Software	Developer of an ecommerce analytics platform designed to help brands in SEA better leverage their data to supercharge their business.	Singapore, Singapore	-	08/04	Revenue Scaler	-
Mixel	Connectivity Products	Developer of mixed-signal connectivity semiconductors designed to facilitate connectivity through intellectual property cores.	San Jose, United States	-	08/04	Silvaco	-
Rentgrata	Media and Information Services (B2B)	Operator of a resident referral platform intended to create connections and build a community for multifamily properties.	Miami, United States	-	08/04	Opiniion	3999999.0
Spell (Software)	Business/Productivity Software	Developer of autonomous AI agents designed for time management and streamlining daily tasks.	Berlin, Germany	-	08/04	Servana (Other Devices and Supplies)	-
Fortytwo (Communication Software)	Communication Software	Developer of messaging software designed to offer messaging and customer engagement services to enterprises across different industries.	Santa Venera, Malta	-	08/03	Spectral Capital	-
AllTheRooms	Media and Information Services (B2B)	Developer of a metasearch platform designed for short-term rental hosts.	Wilmington, United States	-	08/02	Deckard Technologies	4999999.0
Indika AI	Business/Productivity Software	Provider of data annotation service intended to accelerate powering development of artificial intelligence-based machine learning algorithms.	Mumbai, India	-	08/02	PanScience Innovations (PSI)	-
Red Canary	Network Management Software	Developer of cloud-based detection systems designed to	Denver, United States	-	08/01	Zscaler	611144190.0

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		improve security and threat management.					
Stimline	Oil and Gas Equipment	Developer of software suite and rig control systems designed to transform well intervention operations.	Kristiansand, Norway	-	08/01	SLB (Other Energy Services)	31266738.54
VALU (Business/Productivity Software)	Business/Productivity Software	Operator of an AI agent recruitment platform intended to democratize access to smart recruiting tools.	Mexico City, Mexico	-	08/01	Ubids	-
Vidyoze	Multimedia and Design Software	Developer of a SaaS web-based 3D animation software designed to create professional animations.	Preston, United Kingdom	-	08/01	-	-
Wavely	Electronic Equipment and Instruments	Developer of artificial intelligence-powered IoT sensors designed to classify and analyze sounds.	Villeneuve-d'Ascq, France	-	08/01	Evergreen (France)	1962430.92
iOffer.io	Business/Productivity Software	Developer of car acquisition platform intended to generate instant cash offers for used cars.	Del Mar, United States	-	07/31	AutoAcquire AI	-
IRIS (Diagnostic Equipment)	Diagnostic Equipment	Developer of retinal imaging systems designed to offer early detection systems for diabetes-induced eye diseases	Pensacola, United States	-	07/31	Topcon Healthcare Solutions (Oakland)	39322972.0
LiVrA (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Developer of web systems, native applications, and a custom and generative AI business that generates text, images, and voice.	Yokohama, Japan	-	07/31	Ambition DX Holdings	-
Masterworks	Media and Information Services (B2B)	Operator of a marketing and fundraising agency intended to serve Christian organizations.	Poulsbo, United States	-	07/31	Gloo	-
ReturnGO	Business/Productivity Software	Developer of an artificial intelligence-driven returns management platform designed to improve customer value and post-purchase experience.	Ramat Gan, Israel	-	07/31	Global-e Online	30690702.0
SeisWare	Business/Productivity Software	Developer of geoscience interpretation software designed for upstream oil and gas industry.	Calgary, Canada	6.6	07/31	Computer Modelling Group	6600000.0
Wanderly	Business/Productivity Software	Developer of a healthcare staffing marketplace platform designed to enable meaningful connections among travel healthcare professionals, recruiters, agencies, and health systems.	Miami, United States	-	07/31	-	-
Artsoft	Business/Productivity Software	Developer of enterprise resource planning management software designed for integrated business management across sectors.	Lisbon, Portugal	-	07/30	Total Specific Solutions	-
Medicratic	Education and Training Services (B2B)	Operator of a healthcare tech company intended to bring speed,	Irving, United States	-	07/30	Thalamus	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		equity and holistic review to medical education.					
NewsWhip	Business/Productivity Software	Developer of a content analytics platform designed to transform data from stories, videos, and social posts into actionable insights.	Dublin, Ireland	55.0	07/30	Sprout Social	55000000.0
Sensar	Business/Productivity Software	Developer of an enterprise platform designed to monitor structural deformations of civil infrastructure.	Rijswijk, Netherlands	-	07/30	Itility	-
SimplyJob	Human Capital Services	Operator of an online job searching portal intended to help job seekers.	Copenhagen, Denmark	-	07/30	Jobindex	-
Assessment Assist AI	Other Commercial Services	Provider of artificial intelligence-based psychological assessments intended for mental health professionals.	Walnut Creek, United States	-	07/29	PAR (publisher)	-
Consilience Analytics	Business/Productivity Software	Developer of a network asset deployment and management platform designed to enable the transformation of physical assets into actionable data to manage the business.	Greenwood Village, United States	-	07/29	Zeitview	-
Freight Farms	Business/Productivity Software	Developer of a vertical farming platform intended to offer on-site commercial food production anywhere.	Boston, United States	-	07/29	Growcer (Agriculture)	125499998.0
Plesm	Consulting Services (B2B)	Operator of enterprise learning management systems designed for employee training and organizational development.	Austin, United States	-	07/29	Enterprise Information Resources	-
Upsider	Other Financial Services	Provider of corporate cards and payment tools intended to cater to fast-growing companies including startups aiming for public raises.	Tokyo, Japan	313.69	07/29	Mizuho Bank	448133689.36
Dokumentbedrägeri	Media and Information Services (B2B)	Developer of an AI-driven document forensic model intended to combine advanced transformer architectures and segmented modeling.	-	-	07/28	Bynn Intelligence	-
Earth Science Analytics	Business/Productivity Software	Developer of geoscience-driven software designed to develop technology and services for the energy industry.	Stavanger, Norway	26.0	07/28	Imdex	32300000.0
Emergency Networking	Business/Productivity Software	Developer of emergency medical service and first responder software platform designed with multi-agency solutions for mental health, opioid management, social services and health system integrations.	Columbus, United States	-	07/28	Tyler Technologies	-
Emitwise				-	07/28		50000000.0

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of an automated carbon tracking and accounting software designed to help businesses track and manage their carbon footprint.	London, United Kingdom			Green Project Technologies	
Fyle	Business/Productivity Software	Developer of an expense management platform designed to solve the problem of business expense reporting and management.	Newark, United States	-	07/28	Sage Group	20528336.72
Gugenka	Entertainment Software	Operator of an extended reality creative studio intended to create content for the metaverse platforms.	Tokyo, Japan	-	07/28	Sanrio (tokyo)	-
Tranzmeo	Business/Productivity Software	Developer of a remote monitoring platform designed to predict and prevent anomalies using AI and fiber optic sensing.	Kakkanad, India	5.0	07/28	Kaynes Technology	44954814.79
VizExplorer	Business/Productivity Software	Developer of data analytics software intended to serve the casino gaming industry.	Las Vegas, United States	-	07/28	Quick Custom Intelligence	20000000.0
Cynerio	Other Healthcare Technology Systems	Operator of a cybersecurity platform intended to protect the future of healthcare by focusing on the clinical network and connected medical devices.	Ramat Gan, Israel	-	07/26	Axonius	56866626.0
Layers of Reality	Movies, Music and Entertainment	Operator of an augmented reality content creation studio intended to create memorable, meaningful and AR transformative experiences for people, regardless of technological knowledge, age or social background.	Barcelona, Spain	-	07/25	Grupo Godó de Comunicación	-
Autoware	Business/Productivity Software	Developer of manufacturing software specialized in the design, development, and implementation of digital solutions.	Vicenza, Italy	-	07/24	Coesia	-
Beanstalk Benefits	Communication Software	Operator of a digital platform intended to give individuals access to health, financial, lifestyle, and family resources.	Bryn Mawr, United States	-	07/24	Unum Group	-
Deasy Labs	Business/Productivity Software	Developer of a data governance platform designed to ensure metadata security for language model applications.	Dover, United States	-	07/24	Collibra Belgium	7140000.0
Simply Deliver	Business/Productivity Software	Provider of logistics software intended to create secure and transparent deliveries.	Rotterdam, Netherlands	-	07/24	Rail-Flow	-
Triev	Business/Productivity Software	Developer of an AI-based infrastructure development platform designed for retrieval and ranking tasks.	San Francisco, United States	-	07/24	Mintlify	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
KRIP	Financial Software	Developer of a centralized credit card rewards platform intended to provide easy access to rewards data for consumers.	Hong Kong, Hong Kong	-	07/23	HeyMax	-
Origin (Media and Information Services)	Media and Information Services (B2B)	Developer of an online management and scheduling platform designed for the administration of tours, activities, and experiences.	San Jose, United States	-	07/23	AnyCreek	1670000.0
SocialPilot	Business/Productivity Software	Developer of a social media management platform designed to schedule, publish, and monitor content across multiple platforms using automation and analytics.	Lewes, United States	50.0	07/23	Rank Math	50000000.0
Thinkings	Business/Productivity Software	Developer of a recruitment management platform designed to help companies carry out recruitment programs.	Tokyo, Japan	-	07/23	Visional	60628886.71
Anywyse	Educational Software	Developer of an audio learning platform designed to make learning easy.	Amsterdam, Netherlands	-	07/22	Learnbeat	-
ARBO (Business/Productivity Software))	Business/Productivity Software	Developer of a marketing consulting firm designed to offer AI-powered anomaly detection solutions.	New York, United States	-	07/22	Leven Capital	-
AuQub	Software Development Applications	Developer of AI-driven software solutions intended to optimize workflows and enhance productivity for small and medium-sized enterprises.	-	-	07/22	OrbitMI	-
Bee AI (Electronics)	Electronics (B2C)	Developer of a wearable personal assistant device intended to manage tasks with the help of an application.	San Francisco, United States	-	07/22	Amazon.com	-
Genie	Business/Productivity Software	Developer of inventory and operations management software designed for e-commerce businesses using Shopify.	London, United Kingdom	-	07/22	Doss	-
KINETK	Network Management Software	Developer of a content protection and authenticating technology designed to secure and track digital content online.	San Francisco, United States	-	07/22	Trips (Financial Software)	-
Protect AI	Network Management Software	Developer of a security platform designed for safeguarding machine learning and artificial intelligence systems across their entire lifecycle.	Seattle, United States	700.0	07/22	Palo Alto Networks	700000000.0
Spearhead	Business/Productivity Software	Developer of a claim management platform designed to offer accident, damage, and automotive lifecycle analytics.	Zurich, Switzerland	-	07/22	Dekra	24852244.71

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
FARO Technologies	Other Hardware	Developer of artificial intelligence machinery and systems intended for defense, aerospace, and industrial customers.	Lake Mary, United States	920.0	07/21	AMETEK	920000000.0
Good Daily	Publishing	Publisher of an artificial intelligence-powered newsletter intended to serve hundreds of small-population cities across the United States.	-	-	07/21	6AM City	-
Guider	Educational Software	Developer of a peer-to-peer coaching and mentoring platform designed to enhance employee growth and retention through structured guidance.	London, United Kingdom	-	07/21	Thrive (Nottingham)	13048544.87
Iris	Multimedia and Design Software	Developer of an operating system for AV devices designed to enable direct-to-cloud control through embedded software and user-friendly web and desktop applications.	San Francisco, United States	28.0	07/21	Audinate	28000000.0
Orum (Financial Software)	Financial Software	Operator of the financial infrastructure platform intended to facilitate transactions.	New York, United States	-	07/21	Stripe	275999991.0
Tarsal	Network Management Software	Developer of a data pipeline platform designed for clients to ingest and normalize security data from any source.	San Francisco, United States	-	07/21	Monad (Network Management Software)	1785714.0
Koala (Business/Productivity Software)	Business/Productivity Software	Developer of a customer relationship management platform designed to track all the intent happening on marketing websites.	South San Francisco, United States	-	07/19	Anysphere	129000011.0
ClearCost Health	Business/Productivity Software	-	Canton, United States	-	07/18	MacroHealth	-
Excess2Sell	Media and Information Services (B2B)	Operator of a business-to-business liquidation marketplace intended to help sellers dispose of excess, open-box, and returned inventory efficiently.	Navi Mumbai, India	-	07/18	Avance Technologies	907575.38
Ironforge	Business/Productivity Software	Developer of a cloud-based platform designed to simplify and accelerate the development of blockchain applications.	Miami, United States	-	07/18	Sanctum	-
ShopKirana	Business/Productivity Software	Developer of an online marketing platform designed to empower retailers to be competitive by providing technology, operational expertise, and scale advantage.	Indore, India	-	07/18	Udaan	133666622.66
Fitatu	Information Services (B2C)	Operator of a nutrition management platform intended to help individuals maintain their health and well-being.	Poznan, Poland	-	07/17	Bebio	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
iCAD	Diagnostic Equipment	Provider of a range of computer-aided detection (CAD) and workflow solutions to support rapid and accurate detection of breast and colorectal cancers.	Nashua, United States	100.0	07/17	DeepHealth (Healthcare Technology Systems)	102996000.0
Icetec Energy Services	Business/Productivity Software	Developer of a web-based energy management platform designed to revolutionize the way companies and educational institutions purchase, generate and distribute energy resources and manage their energy infrastructure.	Wilmington, United States	-	07/17	Veolia North America	-
Redeam	Business/Productivity Software	Operator of an electronic ticketing platform intended to connect tours and activities companies with third parties that resell their tickets.	Broomfield, United States	-	07/17	Travel Curious	22000000.0
Riskey Technologies	IT Consulting and Outsourcing	Provider of artificial intelligence-powered supply chain and vendor risk management services based in Herzliya, Israel.	Herzliya, Israel	-	07/17	Vanta	-
SuranceBay	Business/Productivity Software	Developer of insurance software solutions designed to automate the process of buying and selling insurance.	Boca Raton, United States	162.5	07/17	Verisk Analytics	162500000.0
Thematic (Financial Software)	Financial Software	Developer of a financial platform designed to manage custom investment products.	Menlo Park, United States	-	07/17	Stocktwits	6000000.0
Vision Selling (Alreach - Recruitment Agency Service Business)	Human Capital Services	Provider of artificial intelligence based recruitment services based in Tokyo, Japan.	Tokyo, Japan	-	07/17	U-ZERO	-
VoxGenie	Communication Software	Developer of AI-powered voice automation solutions intended to serve businesses seeking customer engagement.	Indore, India	-	07/17	Screen-Magic Mobile Media	-
Bend Health	Clinics/Outpatient Services	Provider of mental healthcare services intended to empower families to get care conveniently.	Madison, United States	-	07/16	Lyra Health	71161384.0
Cognet9	Other Commercial Services	Developer of an AI-powered managed services platform intended to help businesses of all sizes achieve their AI goals.	Seoul, South Korea	-	07/16	Bespin Global	-
FPT Telecom	Telecommunications Service Providers	Operator of an online storage and sharing platform intended to offer hosting and online data sharing services.	Ho Chi Minh City, Vietnam	-	07/16	Vietnam's Ministry of Public Security	-
Glorify (Multimedia and Design Software)	Multimedia and Design Software	Developer of an editing tool designed to create high-converting product images, advertisements, and graphics.	London, United Kingdom	-	07/16	Leadpages	8598080.82
Honye Financial Services			Grand Cayman,	-	07/16	Zoyo Group	3162838.77

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Special Purpose Acquisition Company (SPAC)	Operator of a special purpose acquisition company based in London, United Kingdom.	Cayman Islands				
Hourly	Financial Software	Developer of a compensation insurance platform designed to help small business owners pay, manage, and protect their hourly workers.	Palo Alto, United States	-	07/16	WeSure Insurance	76871997.0
Hydrogen Safe	Education and Training Services (B2B)	Provider of specialist training and registered qualifications services in hydrogen safety intended for individuals, companies, and educators.	Manchester, United Kingdom	-	07/16	IACS	-
Tendara	Financial Software	Developer of an AI-powered public tender platform designed to manage public bids.	Berlin, Germany	-	07/16	Altura	-
Zippen	Financial Software	Operator of a pension platform intended to consolidate all pensions in one place.	Saint Albans, United Kingdom	-	07/16	Wagestream	3485498.97
Ambassador	Software Development Applications	Developer of code deployment software designed to provide microservice development tools.	Boston, United States	-	07/15	Gravitee	100049967.0
Axiom Real-Time Metrics	Enterprise Systems (Healthcare)	Developer of clinical trial software designed for small to mid-size biotech, pharmaceutical companies, and clinical research organizations.	Mississauga, Canada	-	07/15	Sitero	-
Capella Space	Aerospace and Defense	Developer of a satellite radar imagery technology designed to provide continuous global coverage through clouds, smoke, fog and darkness.	San Francisco, United States	-	07/15	IonQ	350000000.0
CrewPlanner	Business/Productivity Software	Developer of a workforce management platform designed to simplify staff scheduling and project management.	Kalmthout, Belgium	-	07/15	Securex (Human Capital Services)	-
SafeAI	Business/Productivity Software	Developer of an autonomous heavy equipment technology designed to accelerate the transition to autonomous mining and construction.	Santa Clara, United States	-	07/15	Pronto	220000001.0
Scooty	IT Consulting and Outsourcing	Provider of system development services, by using generative artificial intelligence, intended for the ongoing enhancement and maintenance of existing web and mobile applications.	Shibuya-ku, Japan	-	07/15	Ichii Industries	-
Siscog	Business/Productivity Software	Developer of public transport software solutions designed to address the resource scheduling and management cycle for the transportation industry.	Lisbon, Portugal	-	07/15	Modaxo	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Upskills	IT Consulting and Outsourcing	Provider of information technology consulting services intended to support financial organizations and capital markets across Asia and Europe.	Singapore, Singapore	-	07/15	Viseo (IT Consulting and Outsourcing)	-
VisionWave Holdings	Communication Software	Provider of cloud services intended to serve small and medium-sized businesses.	Rivonia, South Africa	-	07/15	Bannix Acquisition	-
Wreno	Business/Productivity Software	Developer of a vendor management platform intended to provide vendor sourcing, onboarding and compliance management for the real estate industry.	Scottsdale, United States	-	07/15	Doorvest	19999986.0
Balus	Entertainment Software	Operator of an entertainment studio intended to come up with content production using real-time animation.	Tokyo, Japan	-	07/14	Fany	22790100.63
Pelt8	Business/Productivity Software	Developer of a cloud-based platform intended to connect companies to sustainability and service providers to build in-house capabilities.	Zurich, Switzerland	-	07/14	Atlas Metrics	5042474.63
PhotoLike	Business/Productivity Software	Developer of a photograph selection platform designed to select the right photograph that attracts potential buyers.	A Coruna, Spain	-	07/14	Keldai Solutions	-
Pleno (Business/Productivity Software)	Business/Productivity Software	Developer of software infrastructure for autonomous aerial systems designed for development and deployment purposes.	Berlin, Germany	-	07/14	STARK	333000.0
Surveypal	Business/Productivity Software	Developer of a management platform designed to offer insights-led customer service analytics and feedback.	Tampere, Finland	-	07/14	Volaris Group	-
Zliide	Business/Productivity Software	Operator of an omnichannel platform intended to reinvent retail stores.	Aarhus, Denmark	-	07/14	Touchtech	11151669.84
NuxtLabs	Software Development Applications	Developer of open-source software designed to focus on developer experience to solve modern web development constraints.	Bordeaux, France	-	07/13	Vercel	21034062.29
PlayAI	Business/Productivity Software	Developer of a voice generation platform designed for creating realistic and customizable audio content.	Palo Alto, United States	-	07/12	Meta Platforms	-

Source: Intro-act, Pitchbook. Data as of July 31, 2025

Chart 11: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
OpenAI	Business/Productivity Software	Later Stage VC	40000.00	-	08/01
Enverus	Business/Productivity Software	Buyout/LBO	6500.00	Blackstone	08/06
Acumatica	Business/Productivity Software	Buyout/LBO	2000.00	Vista Equity Partners	07/28
Thinking Machines Lab	IT Consulting and Outsourcing	Seed Round	2000.00	-	07/17
Smart Communications	Business/Productivity Software	Buyout/LBO	1800.00	Cinven	08/04
Genesys	Business/Productivity Software	PE Growth/Expansion	1500.00	Salesforce Ventures, ServiceNow Ventures	08/01
Progressive Roofing	Construction and Engineering	Merger/Acquisition	810.00	TopBuild	07/15
Waznik Heike Group	Other Financial Services	Merger/Acquisition	750.00	LPL Financial Holdings	07/15
Grammarly	Internet Software	Later Stage VC	672.38	Renegade Partners	07/29
Perplexity AI	Business/Productivity Software	Later Stage VC	600.00	535West, Accel, DAMAC Group, LFG Ventures (VC), Malex Enterprises, Nvidia, Qatar Investment Authority, ServiceNow Ventures, Small World Capital, Top Tier Capital Partners	07/18
Chorakuchoju	Communication Software	Early Stage VC	560.00	Animal Spirits, ANRI, JP Life Next Fund, Nissay Capital	08/04
Verb Technology Company	Multimedia and Design Software	PIPE	558.00	-	08/05
Datasite	Business/Productivity Software	PE Growth/Expansion	500.00	CapVest Partners	08/08
Ramp	Financial Software	Later Stage VC	500.00	-	07/30
Telent (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Buyout/LBO	404.60	CVC Capital Partners, M Group Services	08/01
23andMe	Laboratory Services (Healthcare)	Merger/Acquisition	368.43	TTAM Research Institute	07/14
QI Tech	Financial Software	Later Stage VC	313.00	Across Capital Partners, Endeavor Catalyst, General Atlantic	07/31
MiniMax AI	Business/Productivity Software	Early Stage VC	300.00	State-owned Assets Supervision and Administration Commission	07/15
Replit	Software Development Applications	Later Stage VC	250.00	Prysm Capital	08/01
SiMa.ai	Business/Productivity Software	Later Stage VC	235.30	-	08/01
OpenEvidence	Other Healthcare Technology Systems	Later Stage VC	210.00	Coatue Management, Conviction Partners, GV, Kleiner Perkins, Sequoia Capital, Thrive Capital	07/15
Ambience Healthcare			210.00	Andreessen Horowitz, Founders Circle Capital, Frist Cressey Ventures, General Catalyst, Georgian, Kleiner Perkins, Oak HC/FT, OpenAI Startup	07/29

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Other Healthcare Technology Systems	Later Stage VC		Fund, Optum Ventures, Sequoia Capital, Smash Capital, Town Hall Ventures	
Lovable	Software Development Applications	Early Stage VC	200.00	20VC, Accel, AIX Ventures, byFounders, Creandum, Greens Ventures, Hummingbird Ventures, Paul Copplestone, Pledge Ventures, Quantum Light Management, StartupHub.ai, Visionaries Club	07/17
MoEngage	Business/Productivity Software	Later Stage VC	200.00	A9I Partners, ChrysCapital, Goldman Sachs Growth Equity	07/25
Periodic Labs	Other Commercial Products	Early Stage VC	200.00	A.Capital Ventures, Andreessen Horowitz	08/09

Source: Intro-act, Pitchbook. Data as of July 31, 2025

Institutional Investor League (Q1 2025)

Chart 12: Institutional Owners League (Q1 2025)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
The Vanguard Group, Inc.	1,210,668.57	-148,808.16	-1	12.63
BlackRock Fund Advisors	685,882.68	-88,976.52	-1	7.16
SSgA Funds Management, Inc.	545,902.08	-73,989.53	0	5.70
Fidelity Management & Research Co. LLC	392,651.1	-66,254.83	0	4.10
Geode Capital Management LLC	324,562.91	-31,182.02	-1	3.39
T. Rowe Price Associates, Inc. (IM)	194,094.96	-40,084.46	-1	2.03
JPMorgan Investment Management, Inc.	147,262.65	-19,504.5	0	1.54
Northern Trust Investments, Inc. (Investment Management)	125,875.92	-19,839.78	0	1.31
BlackRock Advisors (UK) Ltd.	122,503.83	-7,946.8	0	1.28
BlackRock Investment Management (UK) Ltd.	104,541.45	-15,235.48	-2	1.09
Capital Research & Management Co. (World Investors)	98,617.67	-10,269.47	1	1.03
Charles Schwab Investment Management, Inc.	96,634.6	-12,671.03	0	1.01
Capital Research & Management Co. (Global Investors)	95,481.48	-19,893.7	2	1.00
Capital Research & Management Co. (International Investors)	87,069.12	-5,579.78	1	0.91
Wellington Management Co. LLP	79,466.61	-16,866.45	-1	0.83
Morgan Stanley Smith Barney LLC (Investment Management)	78,633.18	-10,320.39	0	0.82
Goldman Sachs Asset Management LP	75,392.42	-7,368.26	2	0.79
Berkshire Hathaway, Inc. (Investment Management)	68,541.6	-8,778.3	0	0.72
Parametric Portfolio Associates LLC	68,538.94	-9,102.73	1	0.72
Amundi Asset Management US, Inc.	64,466.11	1,862.87	1	0.67
AllianceBernstein LP	56,341.82	-9,265.94	0	0.59
Managed Account Advisors LLC	50,918.64	-6,366.0	-1	0.53
Invesco Capital Management LLC	48,805.75	-2,845.41	1	0.51
TIAA-CREF Investment Management LLC	48,793.27	-8,029.74	0	0.51
Jennison Associates LLC	48,748.53	-9,469.49	2	0.51
Others	4,662,967.63	-637,923.38	646	48.66
Total	9,583,363.52	-1,284,709.28	649	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

Chart 13: Top 25 Disruptive Tech Buyers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
HFM Investment Advisors LLC	1.06	1.06	17	0.00
Vanguard Asset Management Ltd.	19,842.03	19,842.03	17	0.21
ASR Vermogensbeheer NV	1,846.31	1,846.31	16	0.02
Desjardins Financial Security Life Assurance Co. (Invst Port)	43.98	43.98	16	0.00
Private Wealth Asset Management LLC	56.34	56.34	16	0.00
Rakuten Investment Management, Inc.	1,470.45	1,470.45	16	0.02
JPMorgan Asset Management (Australia) Ltd.	134.36	134.36	15	0.00
Wealth Preservation Advisors LLC	46.67	46.67	15	0.00
Saudi Arabian Monetary Agency (Investment Management)	5.32	-190.75	15	0.00
MultiConcept Fund Management SA	906.46	905.84	14	0.01
Texas Permanent School Fund Corp.	1,581.05	1,581.05	13	0.02
VestGen Advisors LLC	178.85	178.85	13	0.00
Binnacle Investments, Inc.	3.62	3.62	13	0.00
North Capital, Inc.	9.05	9.05	13	0.00
Legacy Wealth Management LLC (Idaho)	2.9	2.9	13	0.00
Assenagon Asset Management SA	1.39	1.39	13	0.00
Hughes Financial Services LLC	3.39	0.08	12	0.00
Alpine Bank (Private Banking)	24.22	24.22	12	0.00
Caxton Associates LLP	456.15	456.15	12	0.00
Barnes Dennig Private Wealth Management LLC	7.64	7.64	12	0.00
Inscription Capital LLC	81.4	81.4	12	0.00
Ransom Advisory Ltd.	67.69	67.69	12	0.00
LoCorr Fund Management LLC	4.11	3.15	12	0.00
Tounjian Advisory Partners LLC	110.92	110.92	11	0.00
Summittx Capital LP	84.84	84.84	11	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

Chart 14: Top 25 Disruptive Tech Sellers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
China Asset Management Co., Ltd.	3,635.24	201.0	-27	0.04
Harvest Fund Management Co., Ltd.	690.95	-763.59	-17	0.01
E Fund Management Co., Ltd.	530.96	-4,457.93	-16	0.01
Swedbank Robur Fonder AB	1,058.44	-23,390.76	-16	0.01
Andbank Wealth Management SGIIC SAU	12.94	-43.02	-16	0.00
Fideuram Asset Management UK Ltd.	23.34	-86.79	-15	0.00
GF Fund Management Co., Ltd.	1,517.68	-1,196.74	-15	0.02
China Universal Asset Management Co., Ltd.	319.81	-874.59	-13	0.00
Norinchukin Zenkyoren Asset Management Co., Ltd.	91.72	-201.84	-13	0.00
boerse. de Vermögensverwaltung GmbH	49.66	-9.48	-13	0.00
Bankinter Gestion de Activos SA SGIIC	149.88	-103.01	-11	0.00
Stance Capital LLC	7.07	0.55	-10	0.00
Mediolanum International Funds Ltd.	1,818.91	-701.25	-10	0.02
Fusion Investment Advisors LLC	24.19	-23.63	-9	0.00
Schroder Investment Management (Singapore) Ltd.	520.28	56.91	-9	0.01
State Board of Administration of Florida Retirement System	13,018.11	-2,566.89	-9	0.14
The Caisse de depot et placement du Quebec	8,232.41	-1,793.68	-9	0.09
CI Investments, Inc.	4,321.4	-1,078.48	-9	0.05
KBC Asset Management NV	6,554.01	-2,332.92	-9	0.07
River Global Investors LLP	6.1	-93.05	-9	0.00
Canada Post Corp. Registered Pension Plan (Invst Mgmt)	83.71	-147.63	-9	0.00
KJL Capital GmbH	0.33	-1.68	-9	0.00
New Wave Wealth Advisors LLC	22.53	-1.05	-9	0.00
GI Execution Services LLC	7.46	-53.13	-8	0.00
Quantitative Investment Management LLC	24.79	-138.75	-8	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2025

ETF Spotlight (July 2025)

Global X Robotics & Artificial Intelligence ETF (BOTZ)

BOTZ provides market- cap selected and weighted exposure to companies involved in the development and production of robots or artificial intelligence.

Key Metrics

Closing Price (\$)	33.60	Ann. Returns (1Y)	15.62%
CUSIP	37954Y71	Ann. Returns (3Y)	13.50%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	5.05%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	-
AUM (\$)	2,817,580,974.36555	Cum. Returns (1M)	3.83%
Shares O/s (M)	84,459,861.3418931	Cum. Returns (3M)	13.94%
Fund Flows (1M, \$M)	29,778,340.9784647	Cum. Returns (YTD)	5.16%
Fund Flows (1Y, \$M)	-104,136,929.695424	Cum. Returns (Since Inception)	127.64%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	12.3	348.1
Abb Ltd Ord Reg	9.0	254.1
Fanuc Corp Ord	7.5	213.2
Keyence Corp Ord	6.8	192.0
Intuitive Surgical Inc Com	6.5	183.9
Daifuku Co Ltd Ord	4.7	131.9
Smc Corp Ord	3.8	107.9
Dynatrace Inc Com	3.6	102.3
Pegasystems Inc Com	3.5	99.4
Jbt Marel Corp Com	2.8	79.5

For more information, visit: <http://www.globalxetfs.com/funds/botz/>

TrueMark Technology, AI & Deep Learning ETF (LRNZ)

LRNZ is actively managed and invests in global equities focused on artificial intelligence and deep learning.

Key Metrics

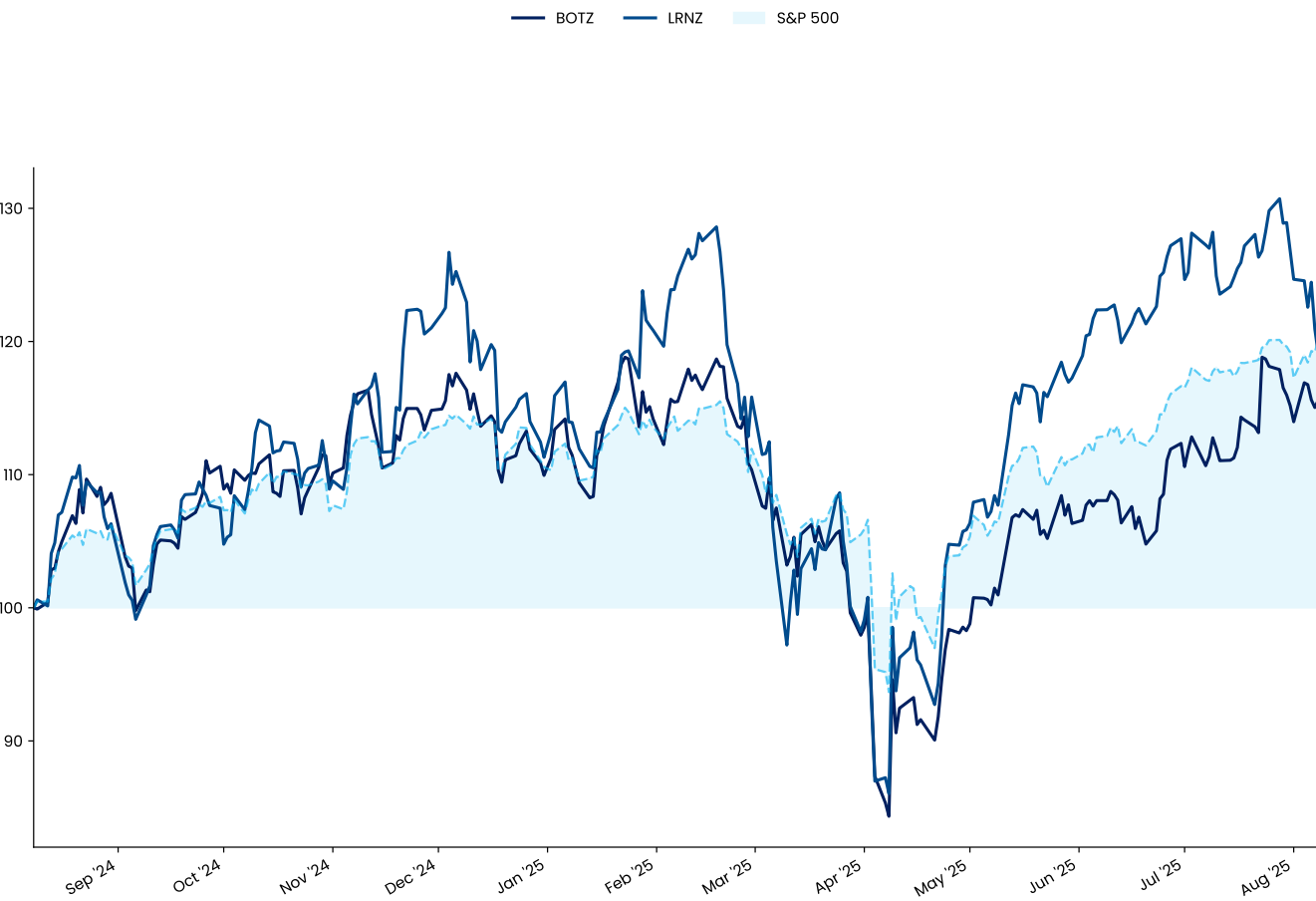
Closing Price (\$)	41.68	Ann. Returns (1Y)	19.02%
CUSIP	21032275	Ann. Returns (3Y)	8.72%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	3.15%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	-
AUM (\$)	33,037,914	Cum. Returns (1M)	-6.28%
Shares O/s (M)	780,000	Cum. Returns (3M)	9.77%
Fund Flows (1M, \$M)	0	Cum. Returns (YTD)	6.94%
Fund Flows (1Y, \$M)	-9,615,138	Cum. Returns (Since Inception)	64.36%

Top Holdings

Holder.1	% Holdings.1	Mkt. Val. (\$M).1
Cloudflare Inc	13.3	4.3
NVIDIA Corp	12.5	4.1
CrowdStrike Holdings Inc	10.5	3.4
Snowflake Inc	6.8	2.2
Samsara Inc	5.8	1.9
Amazon.com Inc	5.3	1.7
Zscaler Inc	5.0	1.6
Datadog Inc	4.6	1.5
Advanced Micro Devices Inc	4.6	1.5
MongoDB Inc	4.4	1.4

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

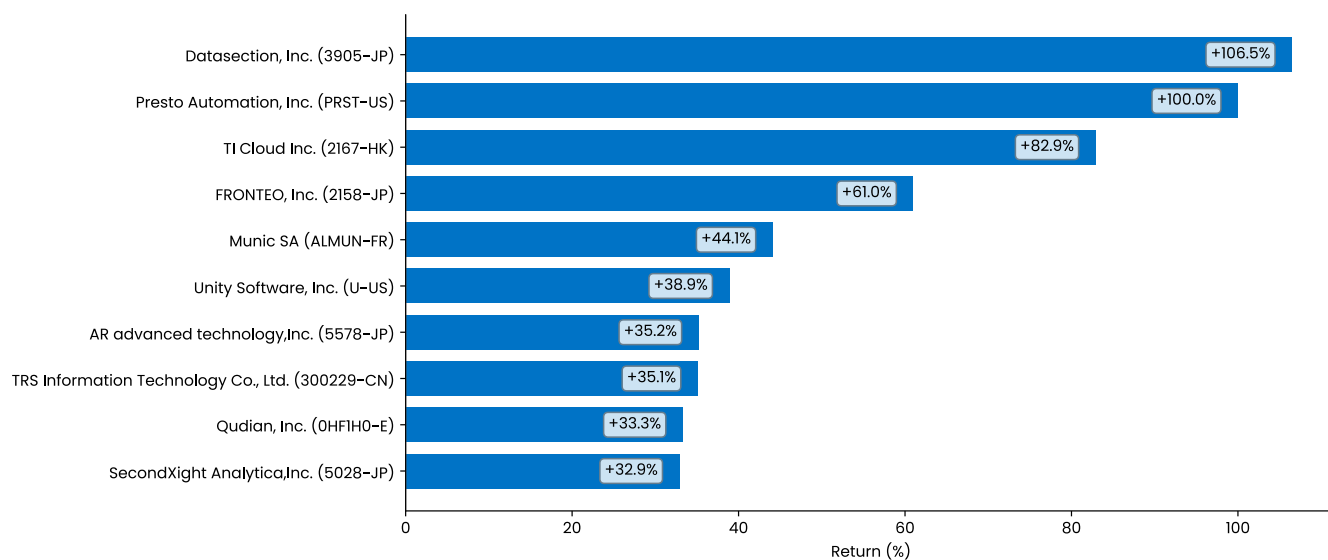
Chart 15: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of July 31, 2025

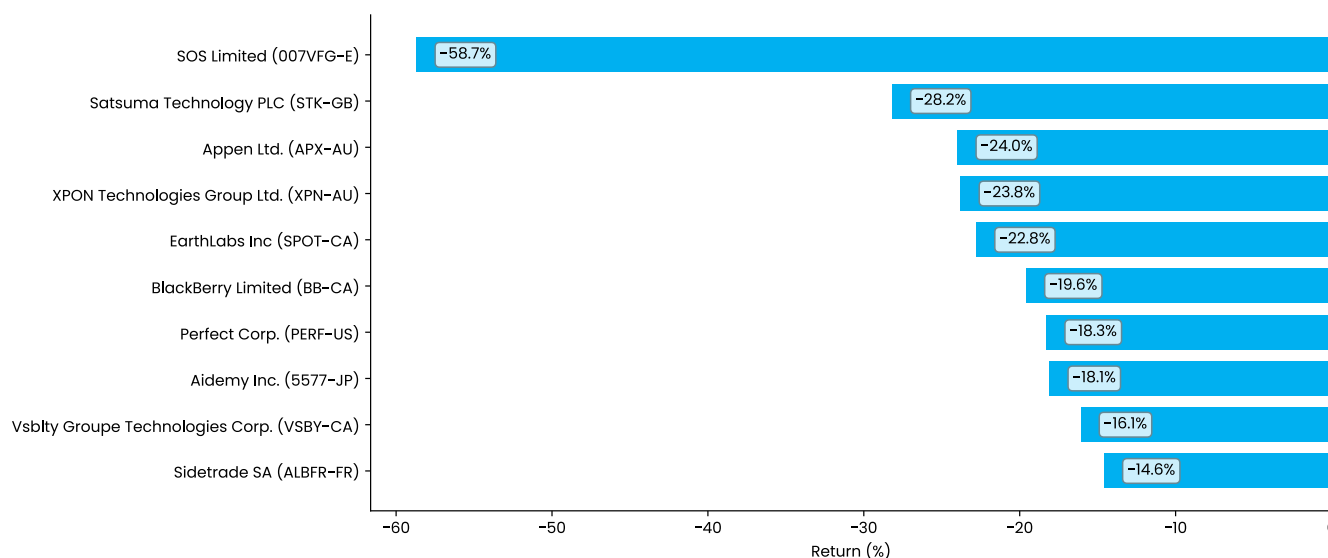
Top Gainers and Losers (July 2025)

Chart 16: Top 10 M/M Gainers



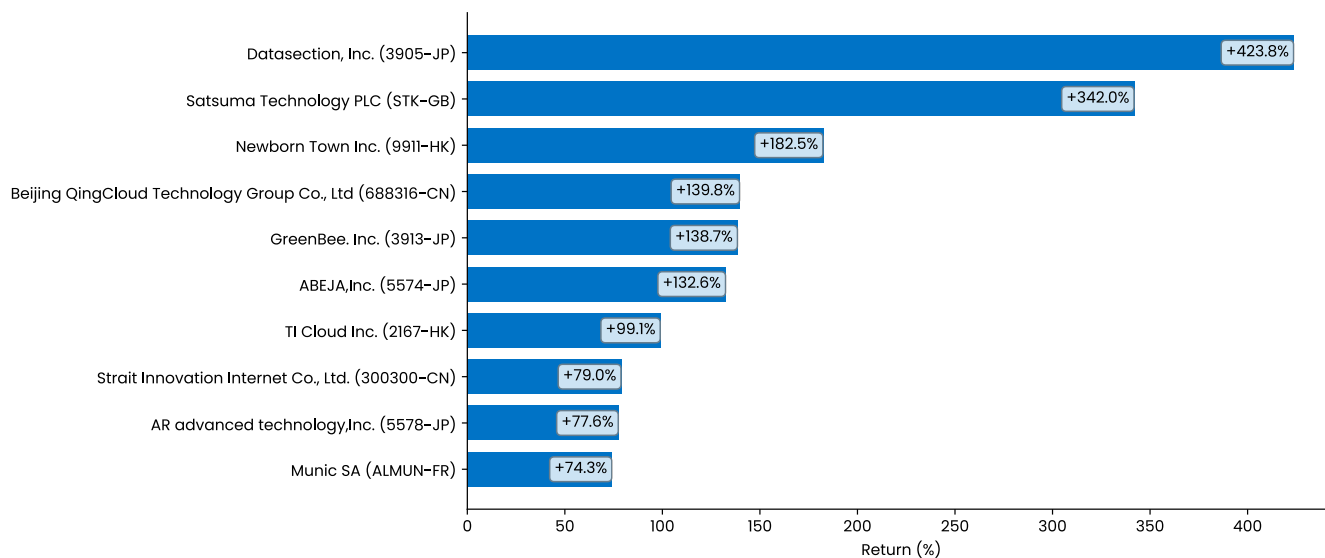
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 17: Top 10 M/M Losers



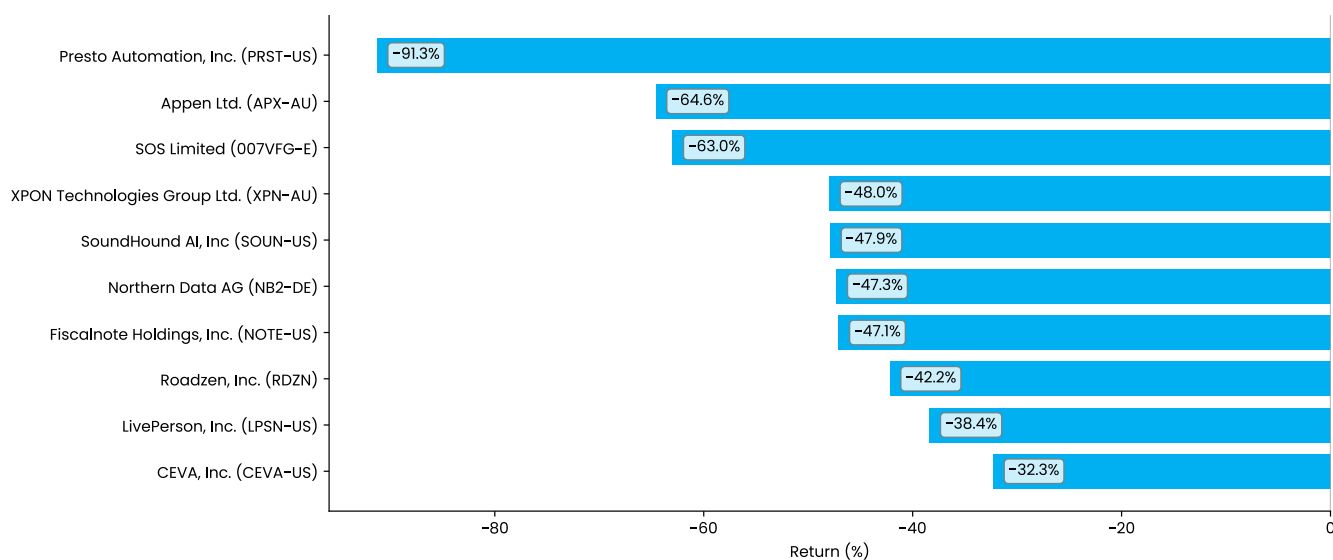
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 18: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of July 31, 2025

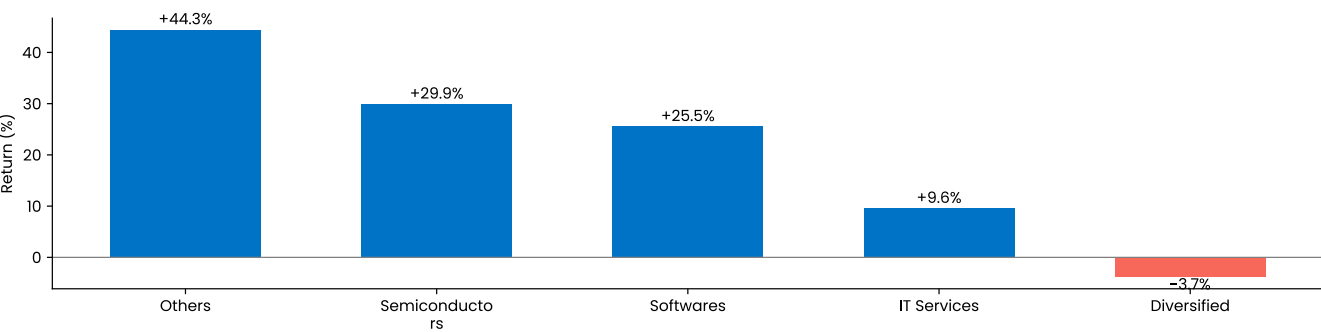
Chart 19: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of July 31, 2025

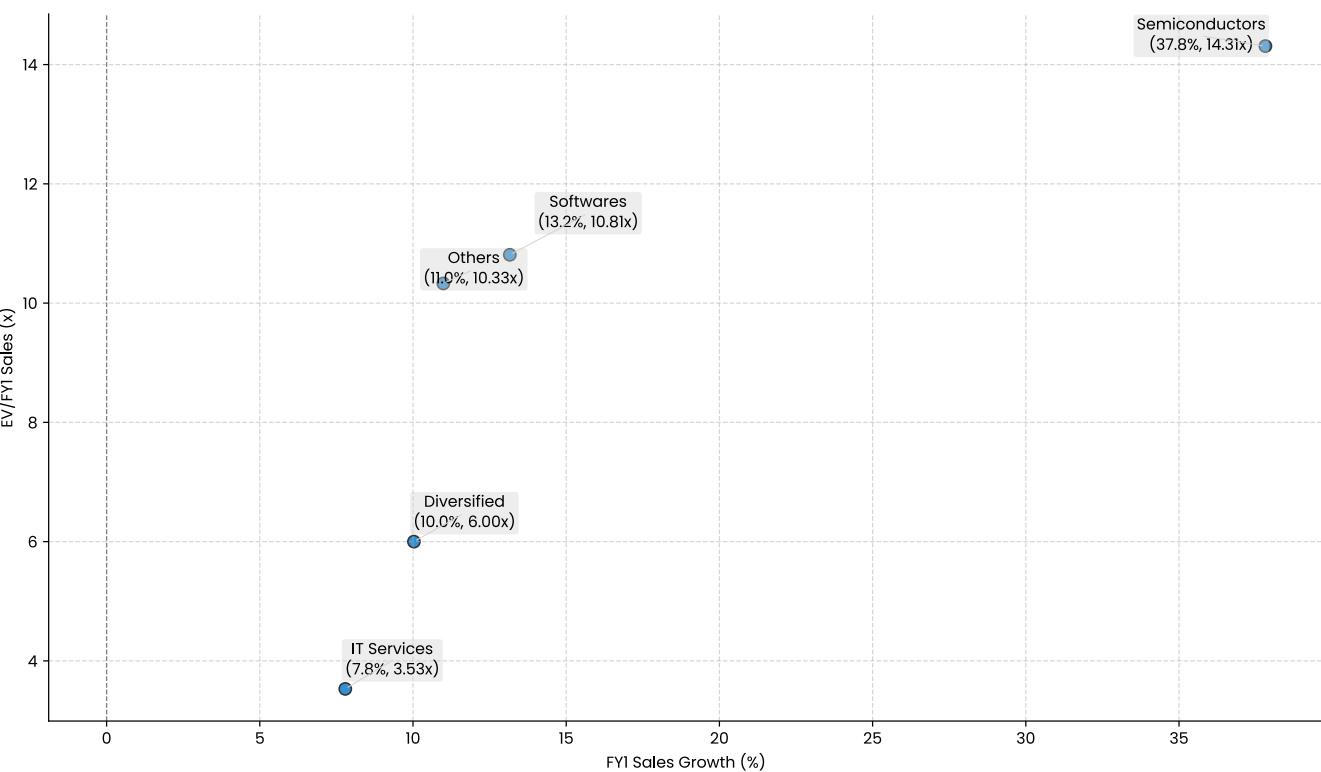
Segment Returns and Valuation (July 2025)

Chart 20: YTD Returns by Segment



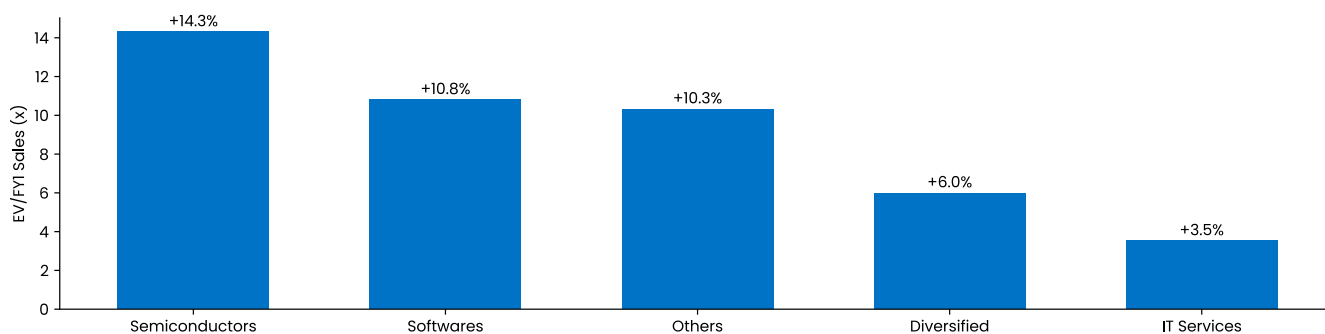
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 21: Industry Growth and Valuation by Segment



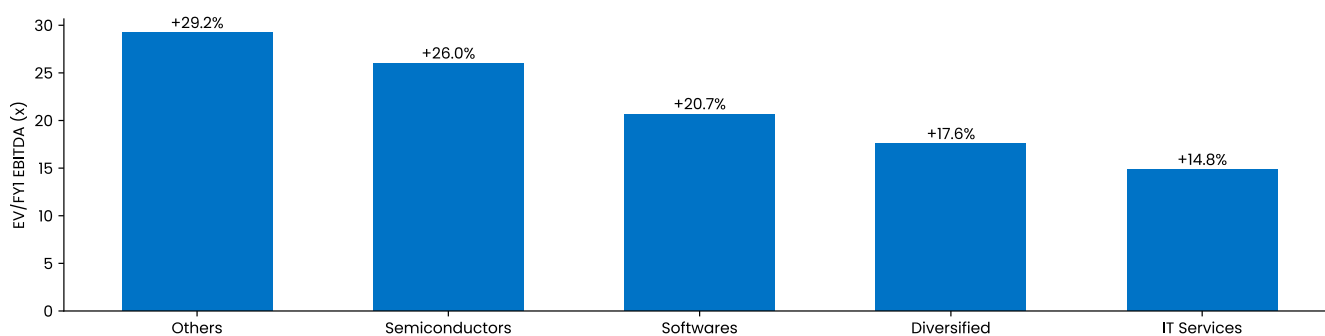
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 22: EV/FY1 Sales Multiple by Segment



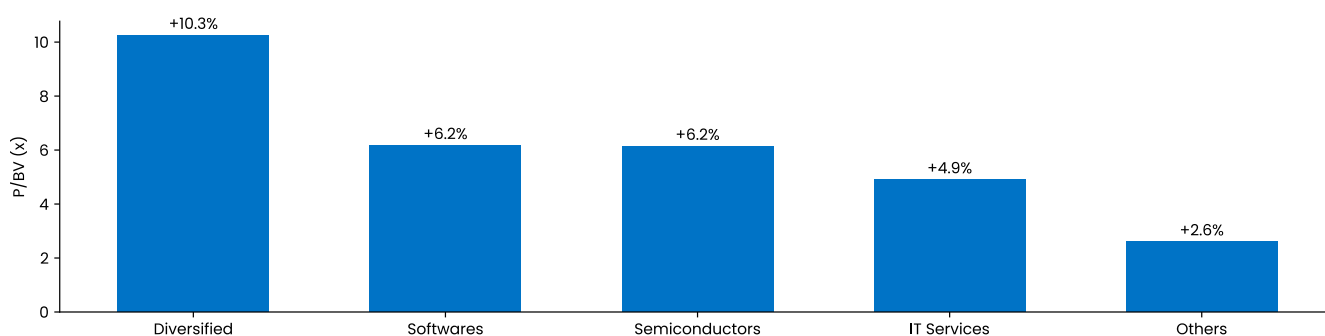
Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 23: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of July 31, 2025

Chart 24: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of July 31, 2025

Disruptive Tech SPAC Pipeline (July 2025)

Chart 25: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
1	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
2	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027	250.00
3	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
4	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
5	Cohen Circle Aquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
6	Yorkville Acquisition Corp.	YORK	June 27, 2025	June 27, 2027	172.50
7	LightWave Acquisition Corp.	LWAC	June 25, 2025	June 25, 2027	215.62
8	Wintergreen Acquisition Corp.	WTG	May 29, 2025	May 29, 2027	55.95
9	Pelican Acquisition Corp	PELI	May 23, 2025	August 23, 2026	86.25
10	Cal Redwood Acquisition Corp.	CRA	May 23, 2025	May 23, 2027	230.00
11	Oyster Enterprises II Acquisition Corp	OYSE	May 22, 2025	May 22, 2027	253.00
12	Cantor Equity Partners II, Inc.	CEPT	May 02, 2025	May 02, 2027	240.00
13	Gores Holdings X, Inc.	GTEN	May 02, 2025	May 02, 2027	358.80
14	Crane Harbor Acquisition Corp.	CHAC	April 24, 2025	April 24, 2027	220.00
15	Fifth Era Acquisition Corp I	FERA	February 27, 2025	February 27, 2027	230.00
16	Artius II Acquisition Inc.	AACB	February 12, 2025	August 12, 2026	220.00
17	Archimedes Tech SPAC Partners II Co.	ATII	February 10, 2025	November 10, 2026	230.00
18	Launch Two Acquisition Corp.	LPBB	October 07, 2024	October 07, 2026	230.00
19	RF Acquisition Corp II	RFAI	May 16, 2024	November 16, 2025	115.00
20	Spark I Acquisition Corp	SPKL	October 05, 2023	July 05, 2025	100.00
21	Valuence Merger Corp. I	VMCAF	February 28, 2022	March 03, 2025	220.10
22	byNordic Acquisition Corporation	BYNO	February 09, 2022	August 12, 2025	172.50
23	Pearl Holdings Acquisition Corp	PRLH	December 14, 2021	June 17, 2026	200.00
24	Everest Consolidator Acquisition Corp	MNTN	November 23, 2021	May 23, 2025	172.50
25	DP Cap Acquisition Corp I	DPCS	November 08, 2021	November 12, 2025	230.00
26	Corner Growth Acquisition Corp. 2	TRON	June 16, 2021	December 31, 2025	185.00
27	Newbury Street Acquisition Corporation	NBST	March 22, 2021	September 25, 2025	128.44
28	Slam Corp	SLAMF	February 22, 2021	December 25, 2025	575.00
29	Corner Growth Acquisition Corp.	COOL	December 17, 2020	December 31, 2025	400.00

Source: Intro-act, Boardroom Alpha. Data as of July 31, 2025

Chart 26: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Merger Announced Date	Expected Closing
1	Crown PropTech Acquisitions	CPTK	Mkango Resources Ltd	400.0	2025-07-03 00:00:00	March 11, 2026

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Merger Announced Date	Expected Closing
2	Flag Ship Acquisition Corp	FSHP	Great Future Technology Inc	-	2025-04-22 00:00:00	March 18, 2026
3	ROTH CH ACQUISITION CO	USCTF	Sharon AI, Inc.	73.3	2025-01-19 00:00:00	October 29, 2024
4	Future Vision II Acquisition Corp.	FVN	Viwo Technology Inc.	100.0	2024-11-29 00:00:00	September 12, 2026
5	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	70.0	2024-07-23 00:00:00	September 30, 2025
6	Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	200.0	2024-01-23 00:00:00	October 18, 2025
7	Inception Growth Acquisition Ltd	IGTA	AgileAlgo	160.0	2023-09-13 00:00:00	October 13, 2025

Source: Intro-act, Boardroom Alpha. Data as of July 31, 2025

Chart 27: De-SPACs

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing	EV (\$M)
1	BYTE Acquisition Corp.	BYTS	Airship AI	AISP	December 21, 2023	225
2	Chavant Capital Acquisition Corp.	CLAY	Mobix Labs, Inc.	MOBX	December 21, 2023	276
3	Quantum FinTech Acquisition Corp	QFTA	AtlasClear	ATCH	February 09, 2024	-
4	Chenghe Acquisition Co.	CHEA	Taiwan Color Optics	SELX	February 15, 2024	380
5	ESGEN Acquisition Corp	ESAC	Sunergy	ZEO	March 13, 2024	475
6	DHC Acquisition Corp	DHCA	BEN	BNAI	March 14, 2024	250
7	Andretti Acquisition Corp.	WNNR	Zapata AI	ZPTA	March 28, 2024	200
8	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	April 02, 2024	500
9	Arrowroot Acquisition Corp.	ARRW	iLearningEngines	AILEQ	April 16, 2024	1400
10	Tristar Acquisition I Corp.	TRIS	Helpport Limited	HPAI	August 02, 2024	1851
11	Armada Acquisition Corp. I	AACI	Rezolve Ltd.	RZLV	August 15, 2024	400
12	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	CURR	August 30, 2024	350
13	Plum Acquisition Corp. I	PLMI	Veea Inc.	VEEA	September 16, 2024	281
14	Mars Acquisition Corp.	MARX	ScanTech Identification Beam Systems	STAI	January 02, 2025	500
15	BurTech Acquisition Corp.	BRKH	Blaize, Inc.	BZAI	January 13, 2025	1199
16	Golden Star Acquisition Corp	GODN	Gamehaus	GMHS	January 24, 2025	149.5
17	Battery Future	BFAC	Class Over Inc. / DE	KIDZ	April 07, 2025	135
18	Bukit Jalil Global Acquisition I Ltd.	BUJA	Global IBO Group Ltd.	GIBO	May 09, 2025	8300
19	Bannix Acquisition Corp.	BNIX	VisionWave Technologies Inc.	VWAV	July 14, 2025	30

Source: Intro-act, Boardroom Alpha. Data as of July 31, 2025

Disruptive Tech Events Calendar

Chart 28: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	IJCAI 2025 (International Joint Conference on AI)	Montreal, Canada (satellite in Guangzhou, China)	2025-08-16 00:00:00
2	ET Soonicorns Summit 2025 (Main Summit)	Bengaluru, India	2025-08-22 00:00:00
3	Generative AI Summit Los Angeles 2025	Los Angeles, California, USA	2025-08-27 00:00:00
4	AI Infra Summit	Santa Clara, California, USA	2025-09-09 00:00:00
5	WIRED's AI Power Summit	New York City, USA	2025-09-15 00:00:00
6	ECML-PKDD 2025	Porto, Portugal	2025-09-15 00:00:00
7	The AI Conference 2025	San Francisco, California, USA	2025-09-17 00:00:00

Source: Intro-act, Multiple Web Sources.

Appendix | DISRUPTIVE TECH PEER SET

Diversified

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	AAPL-US	Apple Inc.	207.57	3080419.75	3133497.80	-0.20	0.23	-0.17	391035.00	414600.66	0.13	134692.89	143133.27	21.89	4.43	46.85
2	AMZN-US	Amazon.com, Inc.	234.11	2496762.55	2547863.50	-0.03	0.45	0.07	637959.00	707753.50	0.28	143152.84	165623.67	15.38	31.31	7.48
3	META-US	Meta Platforms Inc	773.44	1679252.86	1925193.00	-0.01	0.61	0.32	164501.00	196333.16	0.10	101698.61	119176.62	16.15	77.53	9.98
4	GOOGL-US	Alphabet Inc.	191.90	1116282.30	2255927.50	-0.07	0.37	0.01	350018.00	394486.00	0.17	150605.17	176347.44	12.79	29.98	6.40
5	TESLA-US	Tesla, Inc.	308.27	994309.16	970344.44	-0.37	0.61	-0.24	97690.00	92593.22	0.10	13496.35	12982.31	74.74	23.98	12.85

Semiconductors

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	NVDA-US	NVIDIA Corporation	177.87	4340028.0	4294487.5	-0.03	1.05	0.32	130497.0	202012.19	0.05	88455.46	124952.7	34.37	3.44	51.74
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	241.62	1253167.69	1205438.3	-0.03	0.8	0.22	87900.76	123901.34	0.1	60152.07	83420.83	14.45	26.72	9.04
3	AMD-US	Advanced Micro Devices, Inc.	176.31	286123.59	283385.8	-0.03	1.31	0.46	25785.0	32884.48	0.12	7336.5	6548.77	43.27	36.78	4.79
4	INTC-US	Intel Corporation	19.8	86664.6	122424.59	-0.28	0.12	-0.01	53101.0	51980.48	0.42	10395.17	12393.45	9.88	22.36	0.89
5	TER-US	Teradyne, Inc.	107.43	17089.27	16664.92	-0.25	0.63	-0.15	2819.9	2901.36	0.17	703.98	702.05	23.74	17.82	6.03
6	AMBA-US	Ambarella, Inc.	66.09	2803.15	2547.68	-0.22	0.7	-0.09	284.86	349.78	0.14	-101.24	-88.01	-	13.5	4.89
7	SGH-US	Penguin Solutions Incorporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CEVA-US	CEVA, Inc.	21.37	511.09	357.55	-0.45	0.17	-0.32	106.94	109.91	0.31	-	-	-	11.25	1.9

IT Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	IBM-US	International Business Machines Corporation	253.15	235814.09	285130.1	-0.15	0.35	0.15	62753.0	66750.34	0.23	15901.67	18002.29	15.84	29.53	8.57
2	CAP-FR	Capgemini SE	149.82	25671.55	28915.76	-0.33	0.25	-0.08	23127.88	25528.37	0.88	3713.42	4136.98	6.99	73.89	2.03
3	7203-SA	Elm Company	242.6	19407.64	17947.85	-0.29	0.11	-0.16	1970.65	2592.03	0.14	516.61	651.62	27.54	11.2	21.66
4	688088-CN	ArcSoft Corporation Limited	6.87	2755.19	2499.2	-0.14	1.1	0.3	111.69	144.52	0.06	21.95	-	-	0.96	7.16
5	NB2-DE	Northern Data AG	24.38	1565.05	2238.7	-0.56	0.2	-0.47	208.43	444.95	0.2	73.58	169.59	13.2	14.97	1.63
6	BBAI-US	BigBear.ai Holdings, Inc.	6.35	1849.05	1839.14	-0.39	4.38	0.43	158.24	167.74	0.09	-2.41	-7.33	-	0.68	9.28
7	INOD-US	Innodata Incorporated	54.9	1748.32	1696.1	-0.23	3.22	0.39	170.46	245.76	0.14	34.57	46.0	36.87	2.72	20.16
8	9739-JP	NSW Inc.	17.24	256.92	119.04	-0.24	0.03	-0.13	337.53	-	-	-	-	-	15.76	1.09
9	3788-JP	GMO GlobalSign Holdings K.K.	15.25	178.31	140.6	-0.28	0.32	0.03	125.16	137.73	0.98	-	-	-	5.35	2.85
10	NOTE-US	Fiscalnote Holdings, Inc.	0.57	84.93	191.18	-0.72	0.18	-0.47	120.27	97.49	0.51	9.78	10.81	17.68	0.58	0.97
11	2158-JP	FRONTEO, Inc.	6.64	261.52	257.22	-0.2	1.17	0.62	41.79	46.68	0.18	-	-	-	0.54	12.19
12	4056-JP	Neural Group Inc.	5.56	85.41	93.94	-0.21	0.49	0.13	23.55	25.5	0.27	-	-	-	0.26	21.68
13	APX-AU	Appen Ltd.	0.58	153.5	105.85	-0.7	0.24	-0.65	234.3	237.34	2.24	6.74	6.14	17.23	0.46	1.27
14	6182-JP	Metareal Corp.	4.14	45.07	36.52	-0.41	0.48	-0.06	28.61	-	-	-	-	-	1.16	3.58
15	4418-JP	Japan Data Science Consortium Co Ltd.	7.99	115.24	101.71	-0.08	1.07	0.32	112.12	161.0	1.58	1.13	-	-	1.87	4.27
16	5026-JP	TRIPLEIZE CO. LTD.	7.59	63.65	60.99	-0.5	0.49	0.09	29.55	38.22	0.63	-	-	-	1.33	5.71
17	5578-JP	AR advanced technology,Inc.	19.17	65.83	60.32	-0.06	1.68	0.89	74.27	-	-	-	-	-	3.94	4.87
18	PBG-ZA	PBT Group Limited	0.32	33.37	32.18	-0.26	0.13	0.13	-	-	-	-	-	-	0.14	2.26
19	2488-JP	JTP Co., Ltd.	9.89	59.52	33.06	-0.13	0.63	0.49	-	-	-	-	-	-	4.2	2.35
20	SPOT-CA	EarthLabs Inc	0.13	18.07	-8.43	-0.34	0.34	0.17	-	-	-	-	-	-	0.2	0.65
21	4824-JP	MEDIASEEK, Inc.	-	-	-	-	-	-	5.84	-	-	-	-	-	-	-

Softwares

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1	MSFT-US	Microsoft Corporation	533.5	3965594.33	3991440.0	-0.04	0.55	0.27	281724.0	322081.16	0.08	162120.1	189872.81	21.02	46.2	11.55
2	HPE-US	Hewlett Packard Enterprise Co.	20.69	27149.74	32916.91	-0.16	0.73	-0.03	30127.0	32539.25	0.99	5541.0	5295.64	6.22	18.21	1.14
3	002230-CN	iflytek Co., Ltd.	6.78	14846.09	16949.28	-0.17	0.48	0.02	3191.42	3909.5	0.23	358.84	411.79	41.16	1.07	6.31
4	JNPR-US	Juniper Networks, Inc.	39.95	13358.6	13688.38	-0.0	0.2	0.07	5073.6	5451.48	0.4	827.9	1146.72	11.94	14.45	2.77
5	PATH-US	UiPath, Inc.	11.75	5376.64	4808.2	-0.26	0.25	-0.08	1429.66	1551.65	0.32	253.07	321.44	14.96	3.18	3.7
6	OTEX-CA	Open Text Corporation	29.5	7643.72	13117.63	-0.14	0.29	0.06	5168.4	5223.02	0.4	1784.46	1855.87	7.07	15.22	1.94
7	U-US	Unity Software, Inc.	33.36	14095.2	15064.09	-0.14	1.39	0.48	1813.26	1799.3	0.12	389.81	373.46	40.34	7.58	4.4
8	CCCS-US	CCC Intelligent Solutions Holdings Inc	9.67	6284.95	7220.2	-0.25	0.19	-0.18	944.8	1051.57	0.15	397.38	425.12	16.98	3.29	2.94
9	APPF-US	AppFolio Inc	267.38	6115.44	9415.74	-0.18	0.41	0.08	794.2	942.83	0.1	216.23	262.5	35.87	12.71	21.04
10	20-HK	SenseTime Group, Inc.	0.2	7757.45	6980.6	-0.33	0.59	0.06	519.19	671.91	0.1	-505.91	-353.15	-	0.09	2.37
11	AI-US	C3.ai, Inc.	23.56	3083.67	2473.19	-0.48	0.38	-0.32	389.06	454.62	0.18	-79.3	-89.06	-	6.26	3.76
12	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.76	3192.07	3091.91	-0.21	0.58	0.11	884.6	941.55	0.3	231.27	211.07	14.65	0.52	3.41
13	BB-CA	BlackBerry Limited	3.69	2193.13	2090.08	-0.41	0.73	-0.03	534.9	513.52	0.25	84.2	77.6	26.94	1.21	3.04
14	300229-CN	TRS Information Technology Co., Ltd.	3.42	2991.46	2798.25	-0.19	1.29	0.19	106.48	121.82	0.04	21.65	31.05	90.13	0.65	5.25
15	SOUN-US	SoundHound AI, Inc	10.33	3813.83	3948.58	-0.59	1.39	-0.48	84.69	166.21	0.04	-61.85	-49.04	-	0.89	11.65
16	PRO-US	PROS Holdings, Inc.	15.69	754.79	896.68	-0.47	0.15	-0.29	330.37	360.79	0.4	29.98	42.72	20.99	-1.77	-8.87
17	ALESK-FR	Esker SA	-	-	-	-	-	-	221.68	-	-	-	-	-	-	-
18	NA9-DE	Nagarro SE	63.75	878.24	1066.87	-0.41	0.04	-0.18	1106.48	1176.47	1.1	160.09	167.63	6.36	17.77	3.59
19	6682-HK	Beijing Fourth Paradigm Technology Co., Ltd.	7.03	2073.76	3018.08	-0.13	1.91	0.19	723.76	933.03	0.31	-46.37	-4.83	-	1.47	4.77
20	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	1.41	1279.14	1717.16	-0.28	0.76	0.1	382.75	429.09	0.25	60.51	88.78	19.34	0.73	1.92
21	4180-JP	Appier Group, Inc.	10.31	1055.57	1032.57	-0.2	0.46	0.12	225.0	305.51	0.3	32.48	52.55	19.65	2.13	4.84

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22	BOUV-NO	Bouvet ASA	7.33	761.35	713.4	-0.1	0.3	0.1	352.04	398.11	0.56	54.84	60.13	11.86	0.52	14.16
23	9911-HK	Newborn Town Inc.	1.35	1910.89	1464.1	-0.12	3.22	2.08	702.28	949.92	0.65	117.83	168.65	8.68	0.16	8.38
24	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.56	430.1	474.97	-0.56	0.45	-0.32	-	-	-	-	-	-	0.02	29.76
25	6608-HK	Bairong, Inc.	1.12	438.9	91.77	-0.31	0.45	-0.02	403.19	-	-	40.26	-	-	1.25	0.9
26	688588-CN	Linkage Software Co. Ltd.	2.11	845.3	734.69	-0.12	1.56	0.15	-	-	-	-	-	-	0.47	4.5
27	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.21	573.54	420.46	-0.19	0.62	0.15	-	-	-	-	-	-	1.08	2.05
28	002253-CN	Wisesoft Co. Ltd.	1.35	305.52	308.93	-0.62	0.26	-0.28	-	-	-	-	-	-	0.69	1.97
29	108860-KR	SELVAS AI Inc	10.1	271.71	302.62	-0.18	0.44	0.28	-	-	-	-	-	-	3.21	3.14
30	ALBFR-FR	Sidetrade SA	256.38	383.89	338.71	-0.2	0.25	0.17	59.39	70.64	0.21	9.95	11.46	29.55	32.27	7.94
31	688316-CN	Beijing QingCloud Technology Group Co., Ltd	11.01	526.12	548.9	-0.31	2.48	1.4	-	-	-	-	-	-	0.19	59.02
32	5203-TW	Cyberlink Corp.	3.15	249.37	170.72	-0.29	0.25	0.06	63.02	80.83	0.47	9.69	-15.72	-	1.81	1.74
33	3905-JP	Datasection, Inc.	22.86	505.23	410.73	-0.22	4.92	4.26	20.16	-	-	-1.16	-	-	0.89	25.54
34	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.69	183.17	127.86	-0.32	0.3	-0.26	384.64	491.77	3.85	5.61	-	-	1.51	1.78
35	4826-JP	Computer Institute Of Japan, Ltd.	3.29	219.71	133.48	-0.06	0.32	0.3	-	-	-	-	-	-	1.71	1.93
36	5574-JP	ABEJA, Inc.	23.79	231.85	205.7	-0.24	1.45	1.33	18.53	-	-	-	-	-	2.98	7.98
37	PERF-US	Perfect Corp.	1.96	166.72	35.39	-0.43	0.3	-0.31	60.2	68.38	1.93	-1.05	1.05	33.7	1.44	1.36
38	3914-JP	JIG-SAW INC.	18.13	122.42	112.23	-0.49	0.1	-0.13	22.45	-	-	-	-	-	3.12	5.81
39	300300-CN	Strait Innovation Internet Co., Ltd.	0.71	470.96	524.54	-0.07	3.0	0.79	-	-	-	-	-	-	0.03	21.5
40	322510-KR	JLK, Inc.	4.53	115.61	98.3	-0.57	0.16	-0.17	-	-	-	-	-	-	1.33	3.4
41	4011-JP	Headwaters Co., Ltd.	26.51	100.73	95.21	-0.42	0.41	-0.29	19.09	-	-	-	-	-	2.22	11.96
42	5586-JP	Laboro.AI, Inc.	7.78	123.78	111.12	-0.2	0.46	0.22	9.77	-	-	-	-	-	1.06	7.34
43	4493-JP	Cyber Security Cloud, Inc.	11.33	117.72	96.62	-0.25	0.29	-0.07	25.48	34.7	0.36	-	-	-	2.39	4.73
44	AIW-IT	Almawave S.p.A.	3.49	104.49	100.85	-0.26	0.56	0.17	53.01	61.31	0.61	9.82	13.05	7.73	2.99	1.17
45	4488-JP	AI inside, Inc.	27.04	108.17	82.32	-0.21	0.7	0.32	30.06	-	-	-	-	-	7.61	3.55

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46	SPR-PL	SpyroSoft SA	165.51	180.87	184.15	-0.07	0.84	0.5	-	-	-	-	-	-	31.68	5.22
47	4382-JP	HEROZ, Inc.	7.22	109.6	105.9	-0.21	0.41	0.14	41.16	44.65	0.42	5.51	-	-	2.03	3.56
48	5132-JP	pluszero,Inc.	21.63	168.03	160.69	-0.18	0.75	0.24	8.0	11.5	0.07	-	-	-	1.14	18.92
49	AVAI-US	Avant Technologies Inc	0.58	79.76	80.52	-0.36	1.65	0.12	-	-	-	-	-	-	-0.01	-50.09
50	LOIHDE-FI	Loihde Oyj	13.16	75.55	76.63	-0.1	0.21	0.06	145.76	168.16	2.19	10.36	12.06	6.36	16.22	0.81
51	LPSN-US	LivePerson, Inc.	0.94	87.82	440.01	-0.55	0.53	-0.38	312.47	241.75	0.55	24.06	-7.4	-	-0.8	-1.17
52	3853-JP	Asteria Corporation	4.37	76.48	57.93	-0.11	0.63	0.35	21.67	-	-	-	-	-	2.41	1.81
53	301300-KR	VAIV Co., Inc.	3.74	49.23	56.97	-0.26	0.62	0.48	-	-	-	-	-	-	3.15	1.19
54	5572-JP	Ridge-i Inc.	16.94	65.95	53.33	-0.33	0.44	0.11	7.51	17.59	0.33	-	-	-	3.88	4.37
55	2167-HK	TI Cloud Inc.	0.64	111.49	62.55	-0.33	1.56	0.99	69.83	-	-	-	-	-	0.4	1.58
56	5577-JP	Aidemy Inc.	4.75	18.99	12.85	-0.47	0.51	-0.2	13.94	-	-	-	-	-	1.94	2.44
57	7547-TW	Intumit, Inc.	3.74	108.33	95.22	-0.28	1.74	0.53	-	12.0	0.13	-	-	-	0.69	5.45
58	4268-JP	EDGE Technology Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	5240-JP	monoAI technology Co.,Ltd.	2.13	26.16	16.73	-0.42	0.57	-0.07	9.44	9.47	0.57	-	-	-	0.83	2.56
60	4075-JP	Brains Technology, Inc.	5.27	31.33	19.21	-0.18	0.41	0.22	7.15	-	-	-	-	-	1.87	2.81
61	9561-JP	GLAD CUBE Inc.	5.08	42.82	38.32	-0.43	0.15	-0.19	10.3	-	-	-	-	-	0.58	8.79
62	5028-JP	SecondXight Analytica,Inc.	3.48	29.5	24.09	-0.1	0.95	0.77	7.54	-	-	-	-	-	0.7	4.97
63	6865-TW	WebComm Technology Co., Ltd.	1.88	29.46	27.54	-0.25	0.44	0.04	-	-	-	-	-	-	0.8	2.34
64	PRST-US	Presto Automation, Inc.	0.0	0.03	58.32	-0.99	199.0	-0.91	-	-	-	-	-	-	-0.57	-0.0
65	DUOT-US	Duos Technologies Group Inc	6.77	86.3	82.95	-0.27	2.05	-0.26	7.28	28.16	0.34	-8.52	0.33	249.26	0.44	15.31
66	SNS-AU	SenSen Networks Ltd.	0.02	15.32	15.3	-0.55	0.61	-0.13	8.25	-	-	-	-	-	0.0	4.26
67	3913-JP	GreenBee. Inc.	8.35	19.62	12.71	-0.29	1.59	1.4	5.3	-	-	-	-	-	3.53	2.37
68	532271-IN	Orchasp Ltd	0.03	10.62	10.58	-0.3	0.41	-0.19	-	-	-	-	-	-	0.04	0.85
69	VQS-CA	VIQ Solutions Inc.	0.15	8.02	24.09	-0.26	0.44	0.21	43.16	-	-	-	-	-	-0.03	-4.8
70	ALMUN-FR	Munic SA	1.08	9.65	11.68	-0.12	1.74	0.76	9.98	13.64	1.17	0.84	1.05	11.13	1.4	0.77
71	IAI-CA	Infinitii ai Inc	0.03	4.54	5.34	-0.59	0.3	-0.06	-	-	-	-	-	-	-0.01	-4.51
72	XPEN-AU	XPON Technologies Group Ltd.	0.0	1.87	-1.19	-0.77	0.41	-0.48	6.31	-	-	-	-	-	-0.0	-1.1
73	VSBY-CA	Vsbly Groupe Technologies Corp.	0.06	3.2	7.36	-0.6	0.66	-0.02	-	-	-	-	-	-	-0.15	-0.4
74	GEGI-US	Genesis Electronics Group Incorporated	0.0	0.0	-	-1.0	0.0	0.0	-	-	-	-	-	-	-	-

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75	KBNT-US	Kubient, Inc.	0.0	0.0	-	-1.0	0.0	-0.99	-	-	-	-	-	-	-	-

Others

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1	COIN-US	Coinbase Global, Inc.	377.76	81278.51	91132.99	-0.15	1.65	0.52	6564.03	7272.48	0.08	3344.94	2994.44	30.43	47.17	8.01
2	SQ-US	Block, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	TEMN-CH	Temenos AG	90.08	6477.44	6996.2	-0.03	0.45	0.36	1044.1	1057.67	0.15	410.91	399.49	17.51	10.53	8.55
4	NCNO-US	nCino Inc	27.92	3237.67	3371.94	-0.35	0.49	-0.17	540.66	581.52	0.17	102.25	123.59	27.28	9.3	3.0
5	UPST-US	Upstart Holdings, Inc.	81.74	7864.84	8472.82	-0.15	1.6	0.33	636.53	1049.99	0.12	10.59	219.19	38.66	7.51	10.88
6	9438-JP	MTI Ltd.	6.17	371.77	275.31	-0.32	0.29	-0.1	180.88	201.59	0.73	25.66	33.82	8.14	2.02	3.05
7	RDZN	Roadzen, Inc.	1.26	95.79	103.18	-0.58	0.85	-0.42	44.3	60.4	0.59	-8.4	0.21	485.57	-0.34	-3.73
8	6841-TW	Ever Fortune.AI Co., Ltd.	2.07	196.7	174.98	-0.28	0.2	-0.03	10.31	-	-	1.59	-	-	0.61	3.4
9	007VFG-E	SOS Limited	2.53	7.5	-236.65	-0.84	0.15	-0.62	-	-	-	-	-	-	145.62	0.02
10	ISI-IL	ImageSat International (ISI)	3.82	233.66	277.59	-0.12	0.56	0.03	58.0	84.0	0.3	16.7	25.6	10.84	2.72	1.4
11	0HFIH0-E	Qudian, Inc.	4.04	508.69	-759.53	-0.07	1.46	0.77	-	-	-	-	-	-	9.49	0.43
12	3843-JP	FreeBit Co., Ltd.	10.02	234.61	240.05	-0.1	0.36	0.17	382.32	407.58	1.7	-	-	-	1.98	5.05
13	688051-CN	Rockontrol Technology Group Co., Ltd.	4.5	348.02	349.65	-0.09	1.27	0.58	-	-	-	-	-	-	1.27	3.54
14	315640-KR	DEEP NOID Inc.	4.14	92.89	91.14	-0.34	0.2	0.11	-	-	-	-	-	-	0.5	8.28
15	AIFORIA-FI	Aiforia Technologies Oy	3.75	118.66	102.94	-0.27	0.11	0.03	3.15	5.48	0.05	-8.94	-	-	0.66	5.72
16	3776-JP	Broadband Tower, Inc.	1.0	61.57	52.91	-0.39	0.27	-0.14	88.53	-	-	-	-	-	0.96	1.04
17	300120-KR	LAONPEOPLE INC	2.86	59.72	88.38	-0.34	0.33	0.08	-	-	-	-	-	-	0.76	3.74
18	6857-TW	Acer Medical Inc.	3.99	60.71	54.37	-0.32	0.15	-0.08	-	-	-	-	-	-	0.43	9.31
19	CONTX-NO	ContextVision AB	0.46	35.93	29.76	-0.24	0.14	-0.04	12.54	12.91	0.43	4.15	2.88	10.33	0.12	3.87
20	RENX-GB	Renalytix Plc	0.1	32.87	31.34	-0.49	0.2	-0.26	2.29	-	-	-	-	-	-0.0	-22.71

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
21	3961-JP	Silver Egg Technology Co., Ltd.	4.22	12.56	4.19	-0.47	0.12	-0.14	8.12	-	-	-	-	-	3.16	1.34
22	MRAI-US	Marpai, Inc.	1.31	21.66	20.09	-0.22	2.27	0.38	28.17	-	-	-	-	-	-2.03	-0.65
23	3928-JP	Mynet, Inc.	1.68	14.64	15.2	-0.45	0.43	-0.17	58.44	-	-	-	-	-	1.17	1.44
24	4265-JP	Institution for a Global Society Corp.	2.15	9.68	7.61	-0.34	0.44	0.15	4.12	-	-	-	-	-	1.0	2.15
25	SATO-CA	SATO Technologies Corp	0.1	5.3	11.21	-0.64	0.8	-0.32	11.61	8.36	0.75	-	-	-	0.07	1.41
26	STK-GB	Satsuma Technology PLC	0.07	32.67	30.17	-0.82	31.97	3.42	-	-	-	-	-	-	0.01	9.84

Source: Intro-act, FactSet. Data as of July 31, 2025

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