

AMBARELLA'S "AI-PER-WATT" LEADERSHIP FUELED DISRUPTIVE GROWTH IN AUTOMOTIVE & SECURITY

Executive Summary

We believe Ambarella (NASDAQ:AMBA) is uniquely positioned to capture the secular expansion of edge-AI across automotive advanced driver-assistance systems (ADAS), security-camera analytics, and emerging robotics applications. Its ultra-low-power, high-resolution video pipelines, delivered in a single-chip package, provide a decisive "AI-per-watt" advantage that aligns with tightening safety regulations, privacy-first data strategies, and the shift toward on-device generative AI. We believe the company's recent 49.9% YoY revenue surge to \$95.5million, a broadened product portfolio that now includes 5-nanometer Artificial Intelligence System-on-Chips (5nm AI SoCs) (CV5, CV72, CV22FS, NI-655) and a growing ecosystem of developers, together with a cash position of \$261million, give it the runway to translate technology leadership into sustainable top-line growth and incremental margin expansion.

Market Landscape: Edge-AI as a Growth Engine

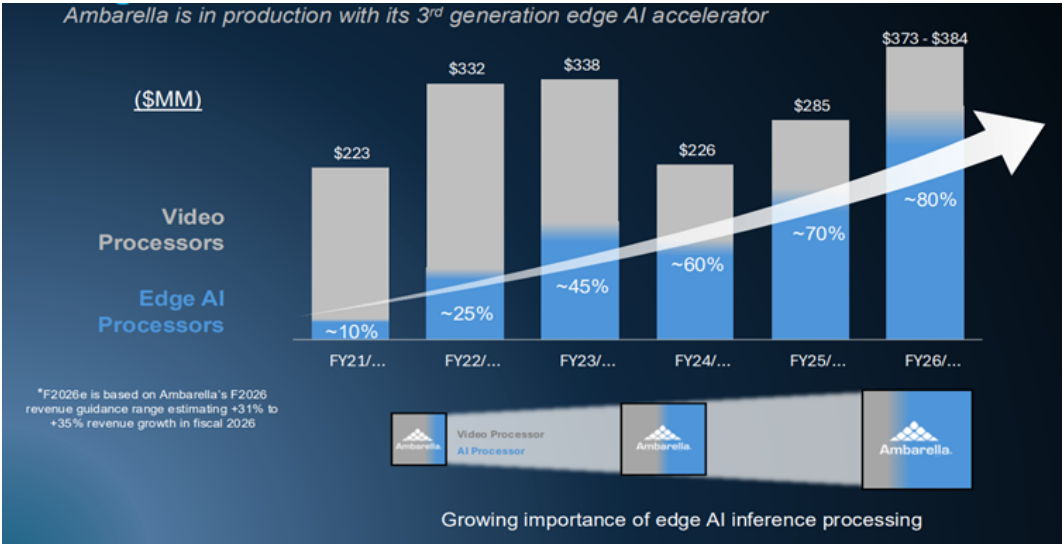
The convergence of three macro trends is reshaping the semiconductor addressable market. First, the accelerating adoption of ADAS and autonomous-vehicle technologies is driving demand for high-performance, low-power video processing chips capable of real-time perception and driver monitoring. Second, the edge-AI wave—spurred by privacy regulations, latency constraints, and the rising cost of cloud bandwidth—is compelling OEMs to embed analytics such as face detection, multi-object CNN classification, and multimodal vision-language models directly on the device. Third, safety and regulatory standards worldwide (UN R46, R10, R118, R151, R155, R156) are mandating richer video-based sensing and recording, creating a sizable, recurring revenue stream for suppliers that can meet power, thermal, and integration requirements.

We note that the commercial-vehicle ADAS market alone is projected to exceed \$43billion by 2030, while the global security camera segment is witnessing a shift toward integrated, AI-enabled solutions that reduce reliance on cloud processing. This macro backdrop underpins Ambarella's "secular growth" narrative and justifies its focus on ultra-low-power, high-resolution video pipelines that can be deployed across automotive, security, industrial, and robotics verticals.

Company Overview & Financial Performance

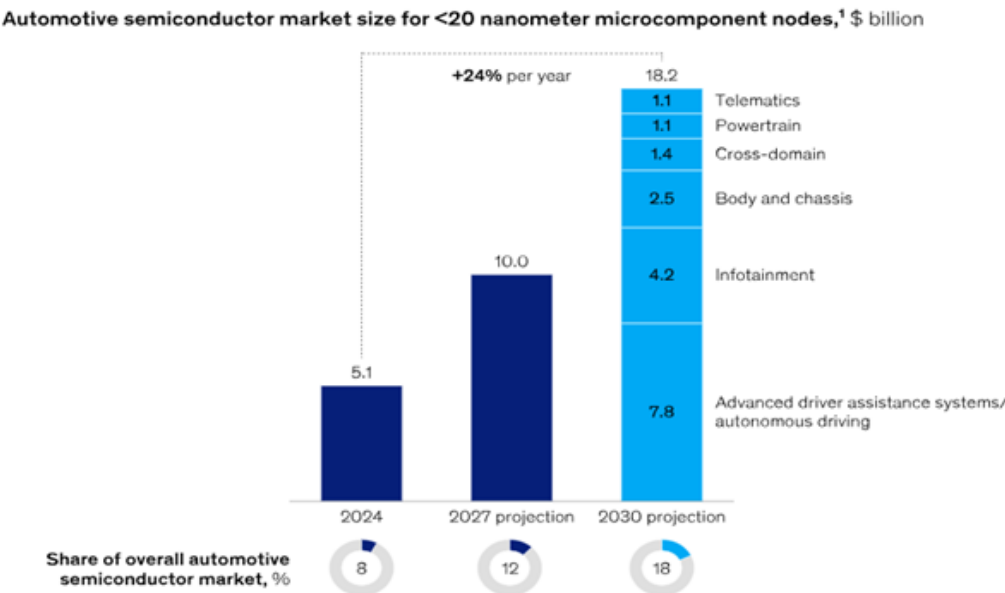
Ambarella reported Q2 FY2026 revenue of \$95.5million, up 11% sequentially and 49.9% YoY, marking the fifth consecutive quarter of record edge-AI sales. Six-month revenue reached \$181.4million, a 53.5% increase, and management lifted FY2026 revenue guidance to a 31-35% growth range (mid-point \$379million). The company's non-GAAP gross margin stood at 60.5%—the low end of its prior range—reflecting a mix shift toward premium 5nm AI SoCs that command higher Average Selling Prices (ASPs) but incur higher cost of goods. GAAP gross margin slipped modestly to 58.9% and GAAP net loss narrowed to \$20.0million (-\$0.47 per diluted share), while non-GAAP earnings turned positive at \$6.4million (+\$0.15 per diluted share). Operating expenses of \$53.4million were below the midpoint of guidance, yet R&D outlays rose 5% YoY to \$59.7million, underscoring continued investment in AI inference capabilities.

Chart 1: Edge AI Processor 5-Year Revenue CAGR 60%



Source: Ambarella Inc

Chart 2: Sub-20nm Automotive Semiconductor Microcomponent Market To Reach ~\$18B by 2030



Source: McKinsey Center for Future Mobility. Figures do not sum, because of rounding. ¹ Includes microcontroller unit (MCUs), microprocessor unit (MPUs), and systems on chip (SoCs). ² Advanced driver assistance systems/autonomous driving.

Cash and marketable securities now total \$261million, up \$1.8million QoQ, providing ample runway for product development and strategic acquisitions. Free cash flow of \$1.4million and a current ratio of 2.7 reflect a solid liquidity profile despite ongoing operating losses (EBIT margin –33%). Inventory days have improved to 85 from 98, while days sales outstanding increased to 40, indicating a modest slowdown in cash conversion that warrants monitoring. Concentration risk is evident: WT Microelectronics in Taiwan accounted for 71% of Q2 revenue, making supply-chain resilience a material execution consideration.

Technology Differentiation: AI-Per-Watt and Integrated Video Pipelines

We believe Ambarella’s core competitive moat resides in its ability to deliver “AI per watt” performance that rivals GPU-centric rivals while consuming a fraction of the power budget. The CVflow®3.0 portfolio now runs generative AI models ranging from 0.5B to 34B parameters, enabling edge-only inference for vision-language and large-language models on chips that draw ≤20W. This scalability is illustrated by three price/performance tiers (CV7, N1, etc.) that allow OEMs to tier products without redesigning software stacks, creating higher switching costs and faster time-to-market.

Unlike competitors that sell stand-alone AI accelerators, Ambarella integrates image capture, encoding, and system-level functions on a single silicon die, delivering a “single-chip” solution that reduces BOM complexity and latency. The **Cooper™ Developer Platform** and AI Model Garden further lower entry barriers for third-party developers, fostering an ecosystem that can generate sticky software lock-in. Live demos of DeepSeek, CLIP, LLaVA, and multi-stream video analytics showcase practical, revenue-generating applications such as real-time anomaly detection, loss-prevention, and predictive maintenance, reinforcing the company’s value proposition across security, retail, industrial, and automotive markets.

Growth Drivers & Strategic Wins

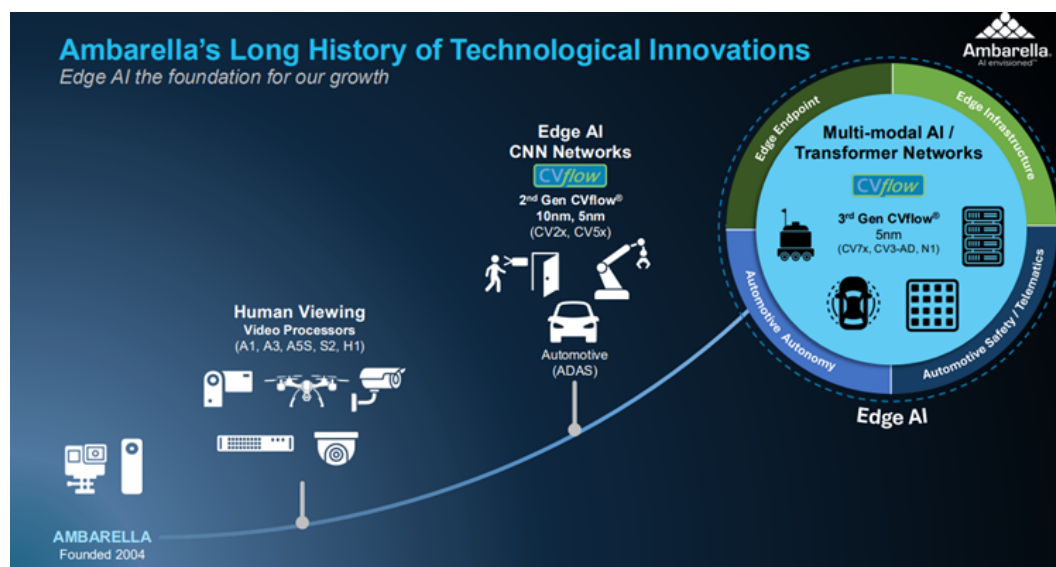
We note a broadening of Ambarella’s addressable market beyond traditional IoT cameras into portable video, robotic aerial drones, edge-infrastructure, and in-cabin ADAS. Key design wins this quarter include:

- **Arashi Vision (Insta360)** 8K 360° drone powered by CV5, representing the first high-volume robotic-drone launch slated for January 2026.
- **Samsara AI Multicam platform (CV72)**, a four-camera 360° fleet-telematics solution delivering real-time risk alerts.
- **Audi & BAIC e-mirror deployments (CV22FS)**, where OEMs say that AI-enhanced rear-view and side-view functions cut blind-spot incidents by up to 60%.
- **Honeywell 50 Series security cameras (CV25)** targeting the fast-growing “Made in India” market, and Netatmo Indoor Camera Advance (S6L) for European smart-home rollout.
- **NI-655 SoC** in an on-premises network AI appliance, capable of decoding 12 simultaneous 1080p30 streams while running multimodal VLMs/LLMs at ≤20W, opening a new addressable vertical of smart-city and edge-AI infrastructure.

We believe strategic partnerships amplify these wins. The Gauzy Smart-Vision® e-mirror system, already in Ford trucks, combines Ambarella’s low-power AI SoC with high-resolution imaging to deliver adaptive lane-line detection, predictive hazard classification, and real-time video streaming—features that align with tighter safety mandates and fuel-efficiency goals for commercial fleets. The LG-Ambarella collaboration leverages the CV25 10nm AI-SoC to deliver

production-ready driver-monitoring systems (DMS) that meet NCAP and General Safety Regulation standards, providing a low-thermal-footprint solution for in-cabin safety across multiple OEM platforms. These alliances not only diversify revenue streams but also embed Ambarella's technology deeper into OEM supply chains, mitigating concentration risk.

Chart 3: How Has Ambarella Grown Technologically?



Source: Ambarella Inc.

Competitive Landscape & Execution Risks

While Ambarella's low-power, integrated architecture differentiates it from NVIDIA Jetson, Qualcomm Snapdragon, and emerging ARM-based AI accelerators, the competitive environment is intensifying. Larger semiconductor players are expanding into edge-AI, and emerging AI-chip startups could compress margins if they achieve comparable AI-per-watt performance at lower cost. We therefore monitor the risk that any breakthrough in power efficiency or process technology from rivals could erode Ambarella's moat.

Supply-chain constraints represent a material execution risk. The company's premium 5nm and 10nm SoCs rely on leading-edge fab capacity; any fab bottleneck, geopolitical tension, or component shortage could delay volume shipments and impact the order-book realization timeline. The concentration of logistics with WT Microelectronics adds another layer of vulnerability—disruptions in Taiwan could materially affect revenue. Macroeconomic uncertainty, inventory management by OEM customers, and the long design-win cycles inherent to automotive programs further heighten execution risk.

R&D intensity must remain high to stay ahead of the fast-evolving computervision algorithm landscape. Notably, the CVflow® 3.0 family's ability to run up to 34B-parameter models depends on continued advances in Quantized Low-Rank Adapter (QLoRA) fine-tuning and AI inference efficiency. Failure to sustain this pace could render the platform obsolete, especially as rivals invest heavily in software stacks and ecosystem support. Talent retention and potential IP litigation also constitute non-trivial risk factors that could affect both cost structure and market positioning.

Market Sentiment & Outlook

Analysts have raised FY2026 revenue guidance and upgraded earnings expectations, prompting a 15-16% share-price rally in recent weeks. We project that continued shipments of 5 nm AI SoCs, combined with higher ASPs from premium products such as N1-655, will drive FY2026 revenue toward the midpoint of the 31-35% growth range while gradually expanding non-GAAP gross margins as the product mix shifts toward higher-margin, low-volume tiers. Notably, these company's growth projections are contingent on the timely execution of automotive and edge-infrastructure design wins, the successful scaling of the Cooper developer ecosystem, and the mitigation of supply chain and competitive pressures outlined above.

Chart 4: AMBA vs. S&P 500 (1Y Price Performance)



Source: Trading View, Data as on September 16, 2025.

We conclude that Ambarella occupies a **strategic inflection points where its AI-per-watt, single-chip video pipeline aligns with the twin macro-drivers of edge-AI adoption and stricter automotive safety standards.** The company's robust order book, expanding design-win portfolio, and deepening partnerships with Gauzy, LG, and key OEMs create a diversified revenue base that cushions against concentration risk while positioning it for sustained growth. Execution risks—chiefly supply-chain constraints, competitive intensity, and the need for relentless R&D—are material but manageable, given the firm's strong balance sheet and cash generation capability. In our view, the combination of secular market tailwinds, differentiated technology, and a clear roadmap to higher-margin 5nm products justifies a bullish stance on Ambarella as a core holding within the Disruptive Tech sector. We believe **investors seeking exposure to the next wave of on-device AI for automotive safety, security analytics, and robotics could consider Ambarella a compelling, albeit volatile, opportunity with upside potential commensurate with its disruptive positioning.**

Disruptive Tech Sector Updates (August 2025)

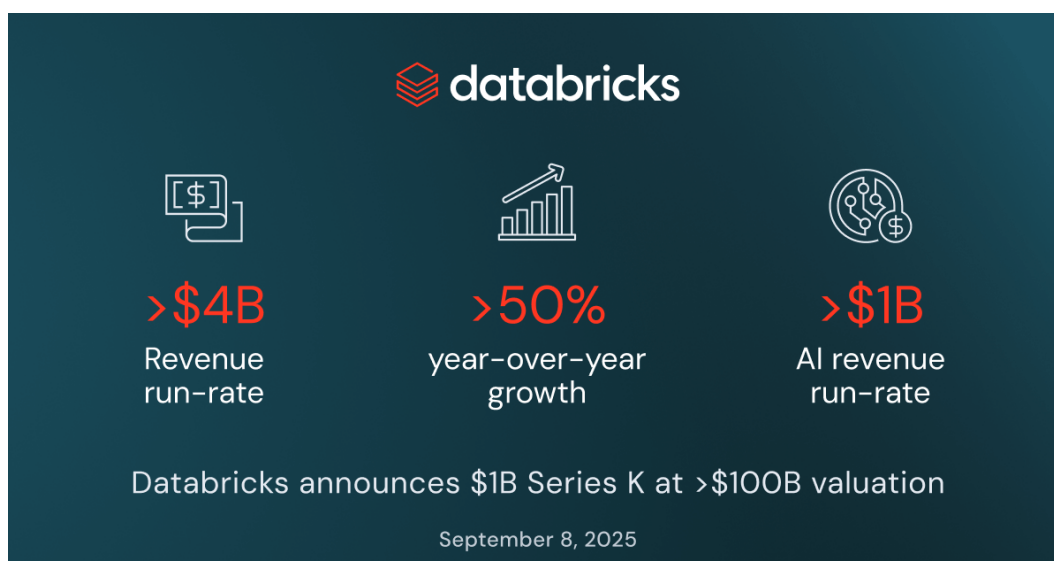
Company News

Australia to spend \$1.1 billion on underwater strike drones. Australia to Spend \$1.1 billion on underwater strike drones. Australia will invest \$1.1 billion to develop and manufacture a submarine drone called "Ghost Shark," which can surveil oceans and conduct strikes. The drone, built by Anduril Australia, is expected to be operational by 2026 with dozens in service over the next five years. This investment aims to enhance Australia's military capabilities in response to an increasingly contested region, particularly China's expanding military power. [Read more](#) (Yahoo Finance)

Google Cloud anticipates at least \$58 billion revenue boost over next two years. Google Cloud anticipates at least \$58 billion revenue boost over next two years. Google Cloud expects a \$58 billion revenue boost over the next two years, with its backlog of non-recognized sales contracts growing faster than revenue. About 55% of the \$106 billion backlog is expected to convert into revenue within two years, driven by new customers, including nine of the top ten AI labs, such as OpenAI and Anthropic. This growth comes as Alphabet's core search business faces regulatory challenges, making Google Cloud a key contributor to the company's future. [Read more](#) (The Standard)

A \$17 billion AI deal with Microsoft is boosting this under-the-radar tech stock by more than 50%. A \$17 billion AI deal with Microsoft is boosting this under-the-radar tech stock by more than 50%. Nebius Group, an under-the-radar tech company, saw its shares surge by 53% on Tuesday after inking a \$17.4 billion deal with Microsoft for GPU infrastructure capacity over five years. The Dutch firm's stock is up 227% year-to-date and CEO Arkady Volozh expects more contracts to come in the future. This deal highlights Microsoft's focus on scaling AI endeavors, creating opportunities for AI stocks like Nebius to grow significantly. [Read more](#) (Yahoo Finance)

Chart 5: Databricks is Closing \$1B Series K at >\$100B Valuation



Source: Databricks

Databricks surpasses \$4B revenue run-rate, exceeding \$1B AI revenue run-rate. Databricks surpasses \$4B revenue run-rate, exceeding \$1 billion AI revenue run-rate. Databricks has surpassed a \$4 billion revenue run-rate, growing over 50% year-over-year, with its AI products exceeding \$1 billion in revenue. The company has also achieved positive free cash flow and sustained a net retention rate of over 140%. Databricks will use the new capital to accelerate its AI strategy, expanding Agent Bricks and launching Lakebase, an operational database category optimized for AI agents. The investment values the company at over \$100 billion. [Read more](#) (Databricks)

OpenAI expects business to burn \$115 billion through 2029. OpenAI expects business to burn \$115 billion through 2029. OpenAI has significantly increased its projected cash burn through 2029 to \$115 billion, up from the previous estimate by \$80 billion. The company expects to spend over \$8 billion this year and more than double it to over \$17 billion next year. To control costs, OpenAI will develop its own data center server chips and facilities, partnering with Broadcom for its first AI chip in 2024. It has also expanded partnerships with Oracle and Google Cloud for computing capacity. [Read more](#) (CNBC)

Broadcom stock jumps 9% on new \$10 billion customer that analysts say is OpenAI. Broadcom stock jumps 9% on new \$10 billion customer that analysts say is OpenAI. Broadcom's stock surged 9.4% after CEO Hock Tan revealed a new \$10 billion customer on its earnings call. Analysts believe this customer is OpenAI, which has co-designed a custom AI chip with Broadcom that will hit the market next year. This adds to Broadcom's existing three large Web-scale customers: Google, Meta, and ByteDance. The news boosts Broadcom's AI revenue forecast for 2026, with analysts expecting growth above 50-60% and total revenue reaching \$81.8 billion. [Read more](#) (CNBC)

Thinking Machines Lab wants to make AI models more consistent. Thinking Machines Lab wants to make AI models more consistent. Thinking Machines Lab, backed by \$2 billion in seed funding and former OpenAI researchers, aims to create AI models with reproducible responses. The lab's research blog post identifies the root cause of randomness in AI model responses as GPU kernel stitching during inference processing. By controlling this layer, the lab hopes to make AI models more deterministic and reliable for enterprises and scientists, also improving reinforcement learning training. [Read more](#) (Tech Crunch)

OpenAI reorganizes research team behind ChatGPT's personality. OpenAI reorganizes research team behind ChatGPT's personality. OpenAI is reorganizing its Model Behavior team, which shapes the personality of the company's AI models, by merging it with the Post Training team. The move aims to bring the work closer to core model development and considers the "personality" of AI a critical factor in its evolution. This change comes amid increased scrutiny over OpenAI's AI models' behavior, including concerns about sycophancy and user interactions. [Read more](#) (Tech Crunch)

CoreWeave to acquire OpenPipe: will the buyout strategy be the winning play? CoreWeave to acquire OpenPipe: Will the buyout strategy be the winning play? CoreWeave, Inc. (CRWV) has signed a definitive agreement to acquire OpenPipe Inc., a leading developer platform specializing in reinforcement learning (RL) for AI agents. The acquisition expands CRWV's footprint and brings advancements to AI infrastructure, enhancing vertical integration and broadening RL capabilities. However, frequent acquisitions add integration risks and financial pressure, with CRWV already having a debt-heavy balance sheet. [Read more](#) (Nasdaq)

Proton's privacy-first Lumo AI assistant gets a major upgrade. Proton's privacy-first Lumo AI assistant gets a major upgrade. Proton has upgraded its Lumo AI assistant to version 1.1, boasting faster and more intelligent responses while maintaining its focus on user privacy. The upgrade improves Lumo's ability to reason through complex problems by 200%, understand context by 170%, and generate correct code by 40%. Proton emphasizes that all conversations are

encrypted and are not saved or used for training, with the code for mobile apps made open-source to verify claims. A premium subscription, Lumo Plus, offers optimal performance but is optional, allowing users to choose between convenience and data protection. [Read more](#) (AI News)

Meta revises AI chatbot policies amid child safety concerns. Meta revises AI chatbot policies amid child safety concerns. Meta is revising its AI chatbot policies after reports exposed troubling behavior, including interactions with minors. The company will train bots to avoid discussing self-harm, suicide, or eating disorders with teenagers and restrict romantic banter. Temporary measures aim to prevent harm while longer-term rules are developed. Meta acknowledges mistakes and is working on improvements, but critics argue the company should have acted earlier to protect vulnerable users. [Read more](#) (AI News)

Fundraising & Valuation

Anthropic raises \$13B Series F at \$183B post-money valuation. Anthropic raises \$13 billion Series F at \$183 billion post-money valuation. Anthropic has completed a \$13 billion Series F fundraising round led by ICONIQ, valuing the company at \$183 billion post-money. The investment reflects Anthropic's continued momentum as the leading intelligence platform for enterprises, developers, and power users. With significant investors including Altimeter and BlackRock, the funding will support expanding capacity to meet growing demand, deepen safety research, and enable international expansion of its AI systems. [Read more](#). (Anthropic) [Read more](#) (Anthropic)

Pattern targets \$2.6 billion valuation in U.S. IPO. Pattern Group Inc., an e-commerce technology company, is seeking a \$2.64 billion valuation through its U.S. IPO. The firm will offer 21.4 million shares at \$13-\$15 each, raising up to \$321 million. Founded in 2013, Pattern helps brands sell across 60+ global online marketplaces with proprietary tech and on-demand expertise. Revenue rose 31% to \$1.80 billion in 2024, with net income nearly doubling to \$42.5 million. The company attributes its growth to long-term customer relationships, with 87% of revenue from partners engaged over a year. [Read more](#) (DigitalCommerce360)

Oracle nears \$1 trillion market cap amid AI-driven cloud growth. Oracle nears \$1 trillion market cap amid AI-Driven cloud growth. Oracle's remaining performance obligations reached \$455 billion in the latest quarter, a 359% increase from last year, exceeding expectations and triggering a 40% stock rise. This brings Oracle within range of a \$1 trillion valuation. The company projects its cloud infrastructure revenue will grow to \$144 billion by 2030, driven by AI workloads and partnerships with major cloud providers, including Microsoft, Google, and Amazon. [Read more](#) (The National CIO Review)

Nvidia-backed Reflection AI eyes \$5.5 billion valuation as AI runs hot. Nvidia-backed Reflection AI is raising around \$1 billion in a financing round that will value the startup at as much as \$5.5 billion. This valuation marks a nearly 10-fold increase from its previous external fundraising six months ago, where it was valued at \$545 million. The company develops tools that automate coding and has attracted investors including Lightspeed Venture Partners, Sequoia, and DST Global, with Nvidia's venture capital arm investing at least \$250 million. [Read more](#) (Reuters)

Ticketing platform StubHub eyes up to \$9 billion valuation in US IPO. StubHub, a ticket reseller backed by Madrone Partners, is targeting a valuation of up to \$9.2 billion in its U.S. initial public offering (IPO), seeking to raise up to \$851 million through the sale of 34 million shares priced between \$22 and \$25 each. The company's IPO comes as the market recovers from uncertainty caused by U.S. trade policy, with StubHub's valuation expected to be a barometer of investor appetite for consumer-focused firms. [Read more](#) (Reuters)

Chart 6: Anthropic's Valuation Nearly Triples to \$183 Billion After Latest Funding Round



Source: Facebook, Yahoo Finance

Alibaba to raise \$3.2 billion via convertible bond to fund cloud growth. Alibaba plans to raise \$3.2 billion through a zero-coupon convertible bond to fund international expansion and strengthen cloud computing. The bond will be used to expand data centers, upgrade technology, and improve services for cloud computing solutions, with the remainder invested in enhancing market presence and e-commerce ventures. Alibaba's Hong Kong-listed shares fell 2.6% on Thursday, but have risen 71.6% year-to-date, while its U.S.-listed stock is up 71.1%. The bond will mature in 2032 and convert into U.S.-listed shares with a conversion premium of 27.5-32.5% above the current share price. [Read more](#) (Reuters)

Replit closes \$250 million in funding to build on customer momentum. Replit, a platform for creating agentic AI software, has secured \$250 million in funding, valuing the company at \$3 billion. The investment comes after Replit's annualized revenue grew from \$2.8 million to \$150 million in under a year, driven by 40 million users. This funding will

support scaling operations and product development for Agent 3, its most autonomous agent yet, which can test and fix code, build custom agents, and automate tasks. [Read more](#) (Replit)

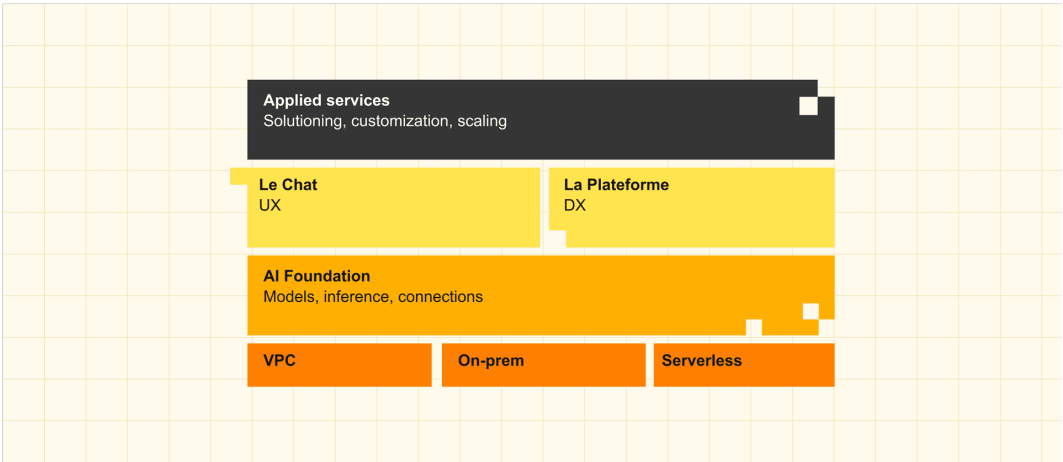
Perplexity reportedly raised \$200M at \$20B valuation. Perplexity, an AI-powered search startup competing with Google, has raised \$200 million in new capital at a \$20 billion valuation. This funding brings the company's total raise to \$1.5 billion since its founding three years ago. Perplexity's annual recurring revenue (ARR) is reportedly approaching \$200 million, up from over \$150 million last month. The fresh funding comes as the company positions itself as a challenger to Google's search dominance, with a recent offer to buy Chrome browser for \$34.5 billion. [Read more](#) (Tech Crunch)

AI training startup Mercor eyes \$10B+ valuation on \$450M run rate. Mercor, an AI training startup, is in discussions with investors for a Series C round, targeting a valuation of \$10 billion or more. The company has already generated \$450 million in annualized run-rate revenue and plans to hit the \$500 million milestone faster than Anysphere. Mercor earns revenue by providing domain experts for AI model training and charges an hourly finder's fee and matching rate. It faces competition from companies like Surge AI and Turing Labs, but claims to have multiple offers from investors. [Read more](#) (Tech Crunch)

Cognition AI secures \$400M funding at \$10.2B valuation amid industry challenges. Cognition AI has secured \$400 million in funding at a valuation of \$10.2 billion, up from \$4 billion earlier this year. Founders Fund led the round with participation from existing investors. The company's annual recurring revenue from its core product Devin has grown to \$73 million, while net burn remains under \$20 million since its founding two years ago. Cognition has also implemented strict work expectations and laid off 30 staffers last month. [Read more](#) (Tech Crunch)

Mistral, the French AI giant, is reportedly on the cusp of securing a \$14B valuation. Mistral AI, a French AI startup and rival to OpenAI, is reportedly securing a €2 billion investment at a post-money valuation of \$14 billion, making it one of Europe's most valuable tech startups. This round would be Mistral's first major raise since June 2024, when it was valued at €5.8 billion. The company has previously raised over €1 billion from investors like Andreessen Horowitz and General Catalyst. [Read more](#) (Tech Crunch)

Chart 7: Powered by a Deeply Configurable AI Platform



Source: Mistral AI

FieldAI secures \$405M to build “universal robot brains” for adaptable automation. FieldAI, a California-based robotics company, has raised \$405M in funding to develop “universal robot brains” that can help machines adapt to diverse and unfamiliar environments. The company's approach, called Field Foundation Models, embeds physics into AI architecture to enable robots to manage uncertainty, assess risk, and make safer decisions. This breakthrough enables one AI brain to operate across various robot types and industries, with applications in construction, energy, and urban delivery. [Read more](#) (Founders Today)

Cohere hits a \$6.8B valuation as investors AMD, Nvidia, and Salesforce double down. Cohere has raised \$500 million in an oversubscribed funding round, bringing its valuation to \$6.8 billion, a significant increase from its previous valuation of \$5.5 billion. The Toronto-based AI company offers secure Large Language Model (LLM) solutions for enterprise use and has partnered with major tech companies like Oracle, Dell, and SAP. Cohere also hired Meta's former research head Joelle Pineau as its Chief AI Officer and a new CFO from KPMG to support its growth. [Read more](#) (Tech Crunch)

Industry Trends

Tesla's \$1 trillion pay package for Elon Musk has the internet talking: “goal is to be richest man on Mars...” Tesla's board has approved a \$1 trillion, 10-year pay package for CEO Elon Musk, which could make him the world's first trillion-dollar executive. The package is tied to ambitious earnings and valuation targets, including doubling Tesla's market value to \$8.5 trillion and selling 20 million vehicles. If achieved, Musk will receive millions of shares over a decade. Netizens are divided on whether he can meet these goals, with some joking that his true goal is to be the richest man on Mars. [Read more](#) (Mint)

OpenAI to launch first in-house AI chip with Broadcom in 2026. OpenAI is set to launch its first in-house Artificial Intelligence (AI) chip with Broadcom in 2026, according to a Financial Times report. The new silicon will be used internally and marks OpenAI's push to reduce dependence on Nvidia GPUs. The move mirrors similar efforts by tech giants like Google, Amazon, and Meta, which have developed proprietary chips for better control over costs and performance. [Read more](#) (Business Today)

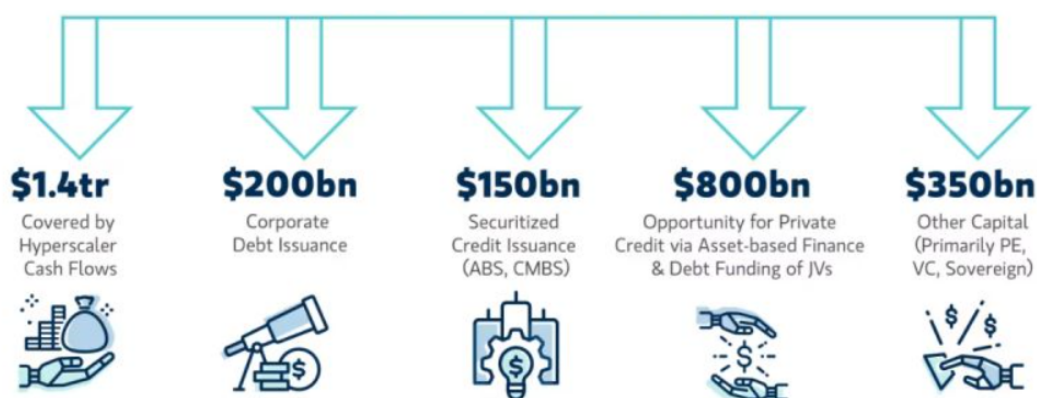
Klarna IPO bursts out of gate with nearly 15% gain amid BNPL frenzy. Klarna Group's initial public offering (IPO) on the NYSE saw its shares close with a nearly 15% gain, despite briefly hitting a 40% increase. The Swedish payments company raised \$1.37 billion, valuing it at \$15.1 billion. Klarna competes in the “buy now, pay later” market against Affirm Holdings and other firms, including PayPal and credit card issuers like Chase, which have also entered the BNPL space. [Read more](#) (Investor Business Daily)

OpenAI and Oracle reportedly ink historic cloud computing deal. Oracle has reportedly signed a historic cloud computing deal with OpenAI, worth \$300 billion over five years, starting in 2027. This would be one of the largest cloud contracts ever signed, according to the Wall Street Journal. The deal marks a significant expansion for Oracle's cloud services and follows OpenAI's move away from exclusively using Microsoft Azure as its cloud provider, which was timed with its involvement in the Stargate Project investing \$500 billion in domestic data centers. [Read more](#) (Tech Crunch)

U.S. data center spending hits all-time high of \$40B on AI demand surge. U.S. data center spending has reached a record high of \$40B in June, driven by the surge in adoption of AI and machine learning technologies. The increase is attributed to hyperscalers like Microsoft, Alphabet, and Amazon investing heavily in digital infrastructure to support AI tools and machine learning models. This growth has raised concerns about energy consumption and strain on U.S.

power grids, with experts predicting a significant rise in electricity demand through 2030 from various sectors, including data centers and electric vehicles. Read more. (MI Trade) [Read more](#) (MI Trade)

Chart 8: Estimated \$2.9T Global Capex on Data Centers (2025–2028)



Source: Morgan Stanley

A timeline of the US semiconductor market in 2025. The U.S. semiconductor industry has been marked by significant developments in 2025, with major players like Nvidia and Intel experiencing growth and challenges. Nvidia reported a record quarter in August, while Intel's CEO Lip-Bu Tan was appointed to lead the company back to its engineering roots. The U.S. government took an equity stake in Intel, and SoftBank invested \$2 billion in the company. Meanwhile, tensions rose between the U.S. and China over AI chip exports, with the Biden Administration having proposed sweeping new export restrictions that were ultimately rescinded by the Trump Administration. Read more. (Tech Crunch) [Read more](#) (Tech Crunch)

Why the US government is taking a stake in Intel. The U.S. government has taken an unprecedented step to bring semiconductor manufacturing back to the country by converting a \$7.86 billion grant into a 10% equity stake in Intel, with the option to increase to 50% if Intel's foundry business drops below 50% ownership within five years. This move is part of the Trump Administration's efforts to achieve AI dominance and follows Intel's struggles to gain momentum with its foundry business, which has faced regulatory issues and customer acquisition challenges. [Read more](#) (Tech Crunch)

Why Runway is eyeing the robotics industry for future revenue growth. Runway, a New York-based AI company, is expanding its technology into the robotics industry for future revenue growth. Its visual-generating tools, such as Gen-4 and Runway Aleph, are being used by robotics companies to train simulations, reducing costs and increasing scalability. The company's models can simulate real-world scenarios, allowing companies to test specific variables without altering other aspects of the environment. Read more. (Yahoo Finance) [Read more](#) (Yahoo Finance)

Mukesh Ambani launches Reliance Intelligence with Google and Meta to build India's AI backbone. Mukesh Ambani has launched Reliance Intelligence; a new subsidiary aimed at building India's national-scale AI infrastructure. The initiative includes a partnership with Google Cloud to establish an AI cloud region in Jamnagar, Gujarat, and a joint venture with Meta committing ₹8.55 billion to deliver enterprise AI solutions powered by Llama. Reliance plans to expand services across India and beyond, exploring collaborations with OpenAI and expanding consumer AI products. [Read more](#) (AI Insider)

Oracle ushers in new era of AI-driven electronic health records. Oracle has launched a modern Electronic Health Records (EHR) system that utilizes Artificial Intelligence to enhance care quality. The voice-first solution allows clinicians to use voice commands to access patient information, streamlining workflows and reducing administrative tasks. Designed with providers on the front lines, the secure EHR is built on Oracle Cloud Infrastructure and will expand to support acute care in 2026. AI agents provide personalized insights and suggested actions, freeing clinicians from technical burdens to focus on patient care. [Read more](#) (Oracle)

How the UAE is betting big on AI to expand its global influence. The UAE is leveraging its investments in AI technologies to expand its global influence, positioning itself as a leading voice in Artificial Intelligence. The country is building data centers and partnering with tech giants like OpenAI, Microsoft, and Amazon Web Services to create an AI hub. This move aims to boost economic development, increase soft power, and diplomatic influence, while also making the UAE indispensable to both allies and adversaries. [Read more](#) (Tech Policy)

The US government secures a massive Google Gemini AI deal at \$0.47 per agency. Google has secured a massive deal with the federal government to provide its Gemini AI platform at \$0.47 per agency through 2026, under the OneGov agreement. The comprehensive AI suite includes NotebookLM, Veo technology, and pre-built AI agents for deep research and idea generation. Agencies will gain access to advanced tools, security features, and automation capabilities, with Google's cloud infrastructure maintaining FedRamp High authorization. [Read more](#) (AI News)

Hidden costs of AI implementation every CEO should know. CEOs must consider hidden costs when implementing AI, beyond the initial investment. These costs include data infrastructure expenses, such as cloud storage and integration specialists; talent acquisition and retention costs for experienced AI professionals; integration nightmares with existing systems; ongoing training programs; maintenance and evolution costs; compliance and governance overheads; and legal advice. A minimum of two to three times the initial estimate is recommended to account for these costs, allowing companies to achieve dramatic returns by strategically investing in AI infrastructure. [Read more](#) (AI News)

Quantum computing stocks: Nvidia's growing appetite for startup investments. Nvidia's (NVDA) venture capital arm has invested in PsiQuantum, marking its third investment in a quantum computing startup in a week. PsiQuantum raised \$1 billion in a new funding round led by BlackRock and Temasek, valuing the company at \$7 billion. Nvidia has also invested in QuEra Computing and Honeywell's Quantinuum. Quantum computing stocks have been volatile amid controversy over commercial availability. Read more. (Investor Business Daily) [Read more](#) (Investor Business Daily)

Regulatory News

A California bill that would regulate AI companion chatbots is close to becoming law. California's State Assembly has passed SB 243, a bill regulating AI companion chatbots to protect minors and vulnerable users. The legislation requires platforms to implement safety protocols, provide recurring alerts, and establish annual reporting requirements for companies offering companion chatbots. If signed into law by Governor Gavin Newsom, California would be the first state to hold AI companies accountable for their chatbots' standards, with violators facing fines of up to \$1,000 per incident. [Read more](#) (Tech Crunch)

Amazon welcomes the White House's AI action plan. Amazon welcomes the White House's AI Action Plan, which aligns with its ongoing efforts to advance U.S. leadership in secure AI development. To maintain global leadership, Amazon says it invests heavily in data center infrastructure and supply chains, generating 37,000 jobs annually since 2011. Its recent \$20 billion investment in Pennsylvania will expand data centers, support nuclear energy, and create 1,250 high-

skilled jobs, while promoting consistent standards for secure AI development through collaboration with government and industry partners. [Read more](#) (Amazon)

Kyndryl signs White House pledge to invest in and advance AI education for America's youth. Kyndryl has signed the White House's Pledge to America's Youth, committing to invest in AI education for the nation's young people. As part of a coalition of over 60 U.S. organizations, Kyndryl aims to equip students with skills and confidence to navigate the AI era. The pledge supports President Trump's vision of advancing AI education, making it accessible to K-12 students across the U.S. through partnerships with the White House Task Force on Artificial Intelligence Education. [Read more](#) (PR Newswire)

Chart 9: NVDA vs S&P 500 (1-Year Comparison)

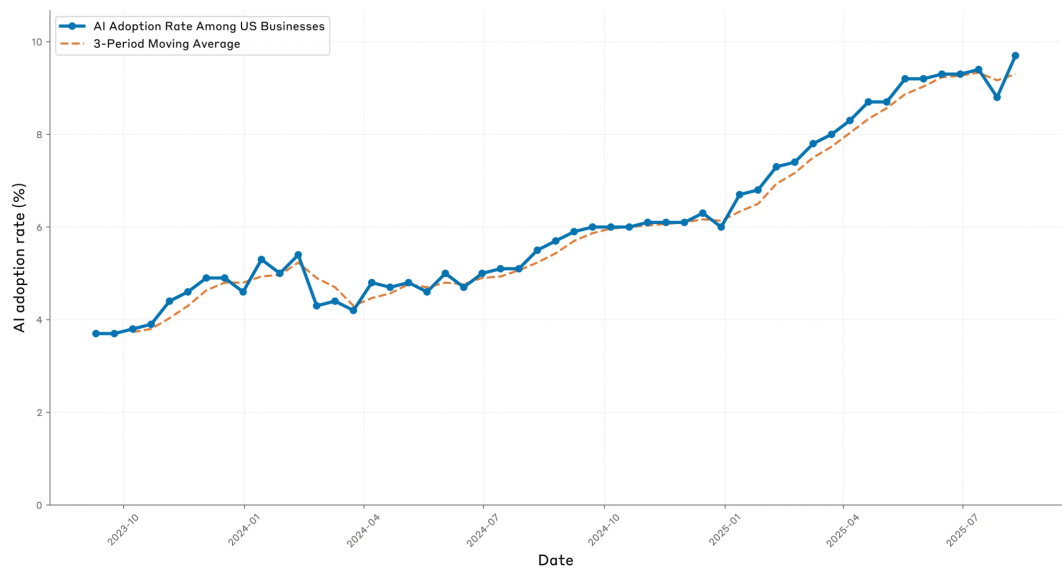


Source: TradingView

President Trump, tech leaders unite to power American AI dominance. President Trump hosted tech leaders, including CEOs from OpenAI, Google, Oracle, Apple, Microsoft, and Meta, at the White House to discuss harnessing artificial intelligence for American innovation. The gathering built on the Administration's AI Action Plan and First Lady's education initiatives, aiming to propel the U.S. to global AI dominance. Tech leaders praised Trump's pro-business approach, citing unprecedented growth in infrastructure and innovation, with companies investing heavily in the U.S. to power future breakthroughs. [Read more](#) (The White House)

Disruptive Tech Chart of the Month (August 2025)

Chart 10: AI adoption rates among US firms, Business Trends & Outlook Survey (Census)



Source: Anthropic – Anthropic Economic Index report: Uneven geographic and enterprise AI adoption. AI adoption rates are calculated as the share of firms responding “yes” to the question “In the last two weeks, did this business use AI in producing goods or services? (Examples of AI: machine learning, natural language processing, virtual agents, voice recognition, etc.)”

Capital Markets (August 2025)

Chart 11: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
ABL Automazione	Machinery (B2B)	Developer of robotic production systems intended for multiple industries and manufacturing sectors.	Gussago, Italy	-	09/09	HFB srl	-
Acclym	Business/ Productivity Software	Developer of a crop supply data intelligence platform designed to optimize supply operations.	Tel Aviv, Israel	-	09/02	CropX	56,264,249.0
Adex International	IT Consulting and Outsourcing	Provider of information technology outsourcing services intended to offer cloud-based services, DevOps, and digital marketing consultation to enable businesses through effective information technology solutions.	Lalitpur, Nepal	2.4	08/19	TekBay Digital	2,400,000.0
Affilizz	Business/ Productivity Software	Developer of an affiliate marketing SaaS platform intended to centralize and optimize affiliate content creation and performance tracking for publishers and content creators.	Lesquin, France	-	09/15	Affinity (Media and Information Services (B2B))	-
Affiniture Cards	Financial Software	Provider of financial services intended for streamlined business payment management.	Wrexham, United Kingdom	-	09/08	Moka United	-
AI-Measures	Decision/Risk Analysis	Developer of an AI-powered assessment solutions platform intended for autism care and behavioral health services.	Cleveland, United States	-	08/18	CentralReach	-
Aidetic	Software Development Applications	Developer of AI-powered enterprise solutions designed to accelerate digital transformation for startups and SMEs across diverse industries.	Bengaluru, India	-	09/04	Aays	-
Aim Security	Network Management Software	Developer of a generative artificial intelligence security platform designed to offer a guide to secure GenAI adoption, equipping security leaders with the ability to drive business productivity.	Tel Aviv, Israel	-	09/03	Cato Networks	74,604,664.0
Amaro Analytics	Business/ Productivity Software	Developer of an AI-powered content creation platform designed to help creative teams generate visuals in minutes.	Toronto, Canada	-	09/10	OpenEvidence	-
Atero AI	Business/ Productivity Software	Developer of unified memory architecture technology designed to optimise AI workloads for efficient performance and scalability.	Tel Aviv, Israel	43.93	08/21	Crusoe	43,934,264.58
				-	08/27	Fullcast	89,952,935.0

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Atrium (San Francisco)	Business/ Productivity Software	Developer of a data-driven sales management platform designed to track and monitor activities.	San Francisco, United States				
AuthenticID	Business/ Productivity Software	Developer of an automated identity authentication software intended to minimize identity fraud.	Kirkland, United States	-	08/19	Encode Technologies	-
Axiom (Business/ Productivity Software)	Business/ Productivity Software	Developer of a cloud-based security platform designed to automate cloud identity and access management operations.	Tel Aviv, Israel	100.0	08/26	Okta	100,000,000.0
Behavior (Business/ Productivity Software)	Business/ Productivity Software	Developer of a generative artificial intelligence (AI) system designed to provide autonomous customer acquisition support AI tools.	Tokyo, Japan	-	09/02	Finatext	-
Bionic Health	Clinics/Outpatient Services	Developer of a digital healthcare platform intended to build out preventative health services for people experiencing chronic pain.	Durham, United States	-	09/04	Thrive Life Holdings	-
Brill Power	Electronic Equipment and Instruments	Developer of novel battery management, control, and monitoring technology designed to increase the lifetime performance of batteries in stationary energy storage and electric vehicles.	Oxford, United Kingdom	-	08/28	Palmer Energy Technology	25,803,722.3
Capitalise.ai	Financial Software	Developer of a financial trading platform designed to help investors and traders execute investment ideas.	Tel Aviv, Israel	-	08/18	Kraken	16,017,381.0
Cardfree	Business/ Productivity Software	Developer of integrated commerce software designed to mobilize and enhance the customer experience.	Sausalito, United States	-	09/04	Fiserv	29,090,880.0
Career Karma	Educational Software	Developer of an education discovery platform designed to help aspiring software engineers upskill by finding them job training programs.	Las Vegas, United States	-	09/04	Climb (Consumer Finance)	375,000,019.0
CatX	Financial Software	Operator of an insurance marketplace intended to streamline insurance risk transfer.	Dover, United States	-	09/08	Cactus Risk Studio	27,700,000.0
clare&me	Clinics/Outpatient Services	Developer of a mental health companion intended to assist people with acute topics of anxiety.	Berlin, Germany	-	09/11	Healthycloud	-
ClearFile	Consulting Services (B2B)	Provider of Software as a Service platform and consulting services aimed at helping regulated healthcare organizations navigate and automate complex regulatory filing processes.	Hartford, United States	-	09/09	Lumelight	-
Cloud 2020	Business/ Productivity Software	Developer of business application platform solutions intended to serve small and medium-sized businesses across the United Kingdom.	Cardiff, United Kingdom	-	08/21	Techsol Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Cognigy	Business/ Productivity Software	Developer of a conversational AI platform designed to automate customer and employee communications.	Dusseldorf, Germany	955.0	09/08	NICE (Ra'anana)	955,000,000.0
CommunityWFM	Automation/ Workflow Software	Developer of a workforce automation platform intended to provide workforce optimization and workforce engagement management for contact centers.	Richardson, United States	-	09/08	RingCentral	-
Congenica	Decision/Risk Analysis	Developer of a clinical genome interpretation platform designed to identify genetic diseases in patients.	Cambridge, United Kingdom	-	09/01	SeqOne	143,106,121.43
coUrbanize	Business/ Productivity Software	Developer of an online community engagement platform designed to help municipalities connect with residents.	Cambridge, United States	-	09/02	Gravity (Financial Software)	12,709,992.0
Credora	Media and Information Services (B2B)	Developer of a credit ratings and analysis platform designed to empower efficient private credit markets.	San Rafael, United States	-	09/04	RedStone (Media and Information Services (B2B))	50,164,966.0
Cycle (Business/ Productivity Software)	Business/ Productivity Software	Developer of an all-in-one horizontal platform designed to assist teams in shipping products people need.	San Francisco, United States	-	09/03	Atlassian	-
Datasaga	Business/ Productivity Software	Developer of a sales agent startup designed to organize and manage data using automation and artificial intelligence.	Fortaleza, Brazil	-	08/19	Nuvia (Business/ Productivity Software)	-
Deep Fission	Alternative Energy Equipment	Developer of underground energy systems designed for low-cost, scalable, and carbon-free electricity generation.	Berkeley, United States	-	09/08	Surfside Acquisition	-
Dexai Robotics	Other Hardware	Developer of customized robots designed to simplify commercial kitchens and quick-serve restaurant operations.	Somerville, United States	-	09/08	Sony	-
Diverfuel	Environmental Services (B2B)	Provider of a platform for SaaS/PaaS middleware solution that integrates IoT and AI technologies to optimise biorefinery and e-refinery operations.	Porto, Portugal	-	08/28	Technologies New Energy	-
Domos FS	Financial Software	Developer of SaaS based alternative investment funds software designed for general partners, AIFMs, fund administration and depositaries.	London, United Kingdom	-	09/02	SimCorp	-
Dreaminfluence	Media and Information Services (B2B)	Developer of an influencer marketing platform designed for brands to structure and scale their influencer marketing.	Copenhagen, Denmark	-	09/04	Flowbox	28,382.01
Dyme	Financial Software	Developer of a smart savings platform designed to help people have a clear overview of income and expenses.	Amsterdam, Netherlands	-	09/10	RISK	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Ecom Industries	Business/ Productivity Software	Developer of AI-driven technology solutions and software intended to support fintech, e-commerce, and blockchain markets.	Miami, United States	1.0	08/29	SMAART Company	1,000,000.0
Edit Cloud	Multimedia and Design Software	Developer of a cloud platform designed to connect editors with companies.	London, United Kingdom	-	09/09	Cree8	7,638,100.26
eeSea	Business/ Productivity Software	Operator of a maritime intelligence services platform intended to provide strategic insights to the shipping industry.	Copenhagen, Denmark	-	08/18	Xeneta	3,507,147.75
Emersion	Business/ Productivity Software	Developer of a business automation and billing platform designed to streamline service management and invoice processing.	Melbourne, Australia	0.5	09/03	Emersion HoldCo	500,000.0
Ethos	Financial Software	Developer of a decentralized on-chain trading platform intended to simplify access to cryptocurrency trading.	-	-	09/02	Avrio Technology	4,000,000.0
Farmer Connect	Business/ Productivity Software	Developer of an automated compliance platform designed to help agricultural supply chains meet regulations.	Geneva, Switzerland	-	08/19	Agridence Rubber	-
Fey (Business/ Productivity Software)	Business/ Productivity Software	Developer of advanced financial research tools designed to offer real-time data, analytics and a streamlined, ad-free experience.	Montreal, Canada	-	08/27	Wealthsimple Technologies	-
FinetuneDB	Database Software	Developer of fine-tuning platform designed to create and manage datasets.	Stockholm, Sweden	-	09/11	Opper	-
Firmus	Business/ Productivity Software	Developer of an artificial intelligence-based construction design software designed to identify and avoid mistakes in the designs of construction companies.	Miami, United States	-	09/04	Bluebeam Software	8,321,417.0
FishLog	Media and Information Services (B2B)	Operator of a supply chain marketplace intended to provide a cold chain network through community engagement.	Jakarta Selatan, Indonesia	-	08/20	Captain Fresh	15,190,000.0
FixU (Business/ Productivity Software)	Business/ Productivity Software	Developer of store digitization and unmanned support service platform designed to back up the operation of the physical store.	Kobe, Japan	-	09/12	Photosynth	-
FlexMyRoom	Business/ Productivity Software	Developer of an embedded travel insurance platform designed to support hotel revenue and guest confidence.	Benidorm, Spain	-	09/12	Atlantigo	-
FreightVerify	Business/ Productivity Software	Operator of a supply chain technology platform intended to offer real-time transportation visibility and business intelligence.	Ann Arbor, United States	-	08/19	Overhaul	35,299,881.0

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Gabi SmartCare	Monitoring Equipment	Developer of home-based monitoring platform designed for children aged zero to twelve to provide precise, real-time health data to healthcare professionals.	Mont-Saint-Guibert, Belgium	-	08/18	Hinlab	16,633,514.01
Gatsby (Media and Information Services (B2B))	Media and Information Services (B2B)	Developer of an online community management platform intended to offer promotional services for various brands.	Carlsbad, United States	-	08/19	Klaviyo	-
Geins	Business/Productivity Software	Developer of a commerce suite intended to reduce complexity for brands and retailers.	Stockholm, Sweden	2.61	09/08	Litium	2,611,871.13
GenStaq	Financial Software	Developer of an automation platform designed for internal workflows for Insurance businesses.	Delhi, India	-	09/10	Revrag	-
Glamo	Electronics (B2C)	Developer of a network remote controller technology designed to control home electronics appliances from outside the home with smartphones.	Tokyo, Japan	-	09/01	Loop	1,513,809.55
GroGuru	Business/Productivity Software	Developer of a precision soil and irrigation monitoring system designed to monitor and analyze soil data.	San Diego, United States	-	08/20	Goanna AG	6,500,001.0
Handpoint	Financial Software	Developer of an integrated payments platform designed to improve the checkout experience with mobile technology and open payment integrations.	Rochford, United Kingdom	-	08/19	Electronic Payments	-
Headroom Assistance	Business/Productivity Software	Developer of personal assistance platform designed for productivity insights.	Lisse, Netherlands	-	08/18	Public Support Groep	-
Hexway	Network Management Software	Developer of pentest reporting, collaboration and devsecops solutions for security management.	Saint Petersburg, Russia	-	08/18	Solar Security	-
Hi Human Interface	Business/Productivity Software	Operator of a browser-based broadcast control platform intended to simplify device management across live production environments	Wuppertal, Germany	-	09/12	Riedel Communications	-
HyperComply	Business/Productivity Software	Developer of a third-party risk evaluation and management software designed to offer a convenient and simple way to complete security questionnaires.	Toronto, Canada	-	09/15	SecurityScorecard	-
Ieso	Clinics/Outpatient Services	Developer of digital health platform designed to access clinically proven mental health care in the community.	Cambridge, United Kingdom	26.86	08/20	Mindler	26,856,199.82
Ignition GTM	Business/Productivity Software	Operator of a marketing platform intended to plan, execute, and measure launch processes.	Beaverton, United States	-	09/05	Klue	-
Innowatts				-	09/02	GridX	51,000,000.0

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of a digital energy platform designed to transform and streamline the energy value chain across power markets globally.	Houston, United States				
InPlay	Wireless Communications Equipment	Developer of wireless technologies designed to unlock the unrealized potential of augmented reality (AR) and virtual reality (VR) technology.	Irvine, United States	-	09/09	Trackonomy	-
Intellia AI	Application Software	Developer of custom AI agent solutions intended to help businesses deploy intelligent automation across operations based in the United States.	Brisbane, Australia	2.0	09/05	Hutly	2,000,000.0
Interactions	Business/ Productivity Software	Developer of intelligent virtual assistant technologies designed to drive digital transformation.	Franklin, United States	60.0	09/09	SoundHound AI	60,000,000.0
Jet5	Entertainment Software	Developer of blockchain-based gaming experiences intended to create immersive and monetizable gameplay environments based in South Korea.	-	-	09/04	NEXUS Co.	-
Jigongjia	Business/ Productivity Software	Developer of a mobile platform designed for construction site management.	Chengdu, China	-	08/18	-	5,144,881.95
Jitjatjo	Human Capital Services	Operator of a workforce management platform and talent marketplace built for the hospitality industry.	New York, United States	-	09/08	Dayforce (Business/Productivity Software)	112,000,010.0
Jolt (Business/Productivity Software)	Business/ Productivity Software	Developer of operations execution software designed to help businesses achieve team accountability, digital food safety and boost employee performance.	Lehi, United States	145.5	08/18	Digi International	145,500,000.0
Justt	Media and Information Services (B2B)	Operator of an online sales and marketing platform designed to help businesses in making purchases.	Copenhagen, Denmark	-	09/01	Visma LogBuy	25,963,437.96
KAID Health	Enterprise Systems (Healthcare)	Developer of an AI-enabled clinical analysis and provider engagement platform intended to automate multiple elements of care management by leveraging all available patient data.	Boston, United States	-	09/03	PurpleLab	19,500,000.0
Kevala (Enterprise Systems (Healthcare))	Enterprise Systems (Healthcare)	Developer of workforce management software designed for long-term care facilities for staffing and compliance purposes.	Kirkland, United States	-	08/18	ResiDex Software	52,099,993.0
Kimelo	Social/Platform Software	Developer of an e-commerce platform catering to restaurants and the food distribution industry.	San Francisco, United States	-	08/25	Pepper (Media and Information Services)	-
KLaunch		Provider of global cloud communications services intended to	Indianapolis, United States	-	09/12	AI Software (Saint Louis)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	break down the technology barriers between people, processes and systems.					
Lyv (Energy Infrastructure)	Energy Infrastructure	Developer of an energy management and monitoring platform designed to provide insights into energy consumption patterns.	Blaricum, Netherlands	-	09/01	Van Dorp	-
MailerLite	Business/ Productivity Software	Developer of an email marketing platform designed to share information, automate workflows, and enhance customer experience.	Dublin, Ireland	-	09/11	cyber_Folks	84,000,000.0
Mayday	Business/ Productivity Software	Developer of business software designed to provide customer services that centralize all knowledge of procedures in a harmonized format.	Paris, France	-	09/11	USU Product Business	-
Maze Feedback	IT Consulting and Outsourcing	Operator of an IT consulting firm intended to offer methods and tools for improving workplace training.	Oslo, Norway	-	08/25	Volaris Group	-
Mouseflow	Business/ Productivity Software	Developer of consumer behavior analytics software intended to serve in the areas of web analysis.	Copenhagen, Denmark	-	08/28	-	-
Neos (Zagreb)	IT Consulting and Outsourcing	Operator of a software development company for the enhancement of specific business services.	Zagreb, Croatia	-	09/12	KONČAR – Electrical Industry	-
NobelBiz	Other Commercial Services	Operator of telecommunications, software, and customer engagement solutions company intended to help enterprise and mid-market contact center technology companies.	Cheyenne, United States	-	09/02	bXceptional	-
Omnirev	Business/ Productivity Software	Developer of an AI-powered catering platform designed to help restaurants grow corporate catering sales without increasing headcount.	Vancouver, Canada	-	09/09	Divrd	-
Onemotion Group	Media and Information Services (B2B)	Provider of marketing services intended to serve brands and influencers navigating AI-driven platforms.	Mumbai, India	-	08/29	Creativefuel	-
Ontopical	Business/ Productivity Software	Developer of a market intelligence platform designed to help find and secure government contracts ahead of competitors.	Calgary, Canada	-	08/18	SOVRA	-
Open Energi	Business/ Productivity Software	Developer of energy demand management software designed to connect distributed energy assets to any energy market and deliver an affordable, zero-carbon energy future.	London, United Kingdom	-	09/10	-	46,849,512.16
Opendoor Technology	Business/ Productivity Software	Developer of business management technology designed to streamline	Calgary, Canada	-	08/19	Rux Software	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		operational workflows for startups and mid-market organizations.					
OpenMeter	Business/ Productivity Software	Developer of a monetization platform designed to maximize revenue with usage-based pricing.	San Francisco, United States	-	09/03	Kong	17,857,140.0
OpenPay (Business/ Productivity Software)	Financial Software	Developer of a SaaS platform designed to streamline subscription management and optimize payment workflows for businesses around the globe.	San Francisco, United States	-	09/03	Airwallex	-
OpsVerse	Software Development Applications	Developer of a DevOps tools platform designed for coding anywhere and anytime.	Redwood City, United States	-	08/20	StackGen	12,000,000.0
Opyn (Specialized Finance)	Specialized Finance	Operator of an online peer-to-peer lending platform designed to offer loans to small and medium-sized enterprises.	Milan, Italy	23.56	09/09	AA Tech	40,816,183.22
Orby AI	Business/ Productivity Software	Developer of an artificial intelligence-based enterprise platform designed to automate mundane and repetitive tasks.	Mountain View, United States	-	08/28	Uniphore	110,000,003.0
Paige	Decision/Risk Analysis	Developer of a computational pathology module platform designed for rapid diagnostic stratification and cancer detection.	New York, United States	81.25	08/22	Tempus AI	81,250,000.0
Platos	Business/ Productivity Software	Developer of a digital ordering and management system designed for corporate food services.	Chennai, India	-	08/22	Elior India Food Services	-
PRé Sustainability	Environmental Services (B2B)	Provider of sustainable consulting services intended to create a vibrant ecosystem that connects different worlds, systems, people and companies in support of a more sustainable future.	Amersfoort, Netherlands	-	09/02	One Click LCA	-
Precal	Other Healthcare Technology Systems	Developer of an automatic input entry designed to eliminate prescription entry tasks.	Tokyo, Japan	-	09/11	EM Systems (Medical Records Systems)	7,345,083.96
Presentable (Business/ Productivity Software)	Business/ Productivity Software	Developer of an AI-based productivity platform designed for automating repetitive PowerPoint and Excel work.	New York, United States	-	08/18	Farsight AI	-
Prime Value	Business/ Productivity Software	Developer of cloud-based disaster management software intended to improve the efficiency of tragedy relief efforts.	Sendai, Japan	-	09/01	Nohmi Bosai	3,352,367.18
ProEducation Solutions	IT Consulting and Outsourcing	Provider of financial aid verification, compliance software, and consulting services to colleges and universities across the United States.	Sarasota, United States	-	09/10	Campus Connect (Miami)	-
Quantagonia			Bad Homburg, Germany	-	08/20	Strangeworks	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of a quantum algorithm platform designed to solve complex problems in real-time.					
QuantHouse	Financial Software	Provider of market data and trading infrastructure intended to power up your data-driven trading strategies.	Paris, France	20.4	09/01	Baha	20,401,509.48
Rapid Robotics	Other Hardware	Developer of industrial automation software and hardware designed to deploy robotic arms in the factory.	San Francisco, United States	-	09/09	RobCo	193,699,995.0
Read N	Business/ Productivity Software	Developer of an AI robotics platform designed to integrate advanced robotics with 6G optical communications and digital twin technologies.	Seoul, South Korea	-	09/10	Opticore (Computers, Parts and Peripherals)	-
ReadySet VR	Multimedia and Design Software	Developer of a virtual reality software designed to create a retail experience.	De Pere, United States	-	09/09	One Door	12,250,000.0
Realisti.co	Multimedia and Design Software	Developer of a virtual reality real estate platform designed to create virtual tours autonomously for every type of property.	Turin, Italy	-	09/08	Floorfy	-
Regrello	Business/ Productivity Software	Developer of a supply chain workflow tool designed for cross-company collaboration.	San Francisco, United States	2140.0	08/19	Salesforce	2,140,000,000.0
Rekindle EpiTek	Educational Software	Developer of educational software designed to provide online education to the local South African and African training market.	Cape Town, South Africa	-	09/15	Rekindle Learning	-
Rocket.net	Business/ Productivity Software	Operator of a WordPress hosting platform designed for websites of all sizes.	Jupiter, United States	-	08/26	Ntirety	-
Rootally AI	Business/ Productivity Software	Developer of an AI-powered health platform designed to provide fast and personalized assessments for improving wellness.	Singapore, Singapore	-	08/28	WatchYourHealth	-
Rvvup	Financial Software	Operator of a payment processing platform intended to enhance transaction efficiency for businesses.	London, United Kingdom	-	09/02	Zopa	23,709,804.41
SAI Digital	IT Consulting and Outsourcing	Provider of digital transformation consulting and technology solutions intended to turn complex enterprise challenges into delightful customer experiences and sustainable commerce growth.	Ho Chi Minh City, Vietnam	-	09/03	Concentrix (IT Services & Consulting)	-
Sayata	Business/ Productivity Software	Developer of an artificial intelligence-based technology designed to help access risk in cyber insurance policies.	Boston, United States	-	09/02	Penn-America Group	5,164,195.0
Seckiot	Network Management Software	Developer of cybersecurity software designed for industrial systems.	Paris, France	-	09/11	Seclab	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
SessionStack	Business/ Productivity Software	Developer of customer support and service software designed to provide error-tracking tools and helpdesk platforms.	Sofia, Bulgaria	-	08/22	PlaybookUX	274,508.48
ShoeAI	Business/ Productivity Software	Developer of an intelligent sizing technology designed to recommend the right shoe size to people.	Olten, Switzerland	-	09/11	My Size	5,126,747.6
ShowSeeker	Business/ Productivity Software	Developer of a cloud-based advertisement software designed to help clients manage proposals and orders in linear television and advanced advertising campaigns.	Incline Village, United States	-	08/25	Charter Communications	-
SiteOwl	Business/ Productivity Software	Developer of a cloud-based security software designed to transform the way integrators and security directors build and maintain physical security systems.	Austin, United States	-	08/18	Assa Abloy	17,000,000.0
Skipr	Business/ Productivity Software	Developer of a mobility platform designed to allow people to move through any mode of travel and any point of connection.	Brussels, Belgium	-	09/03	Pluxee	37,039,970.5
SlashNext	Network Management Software	Developer of artificial intelligence-powered anti-phishing software designed to offer protection against malware, exploits, and data theft.	Pleasanton, United States	-	09/02	Varonis Systems	93,500,001.0
Sleek	Financial Software	Developer of an online financial platform designed to offer cashback to customers as a reward for shopping online.	Toronto, Canada	-	08/27	ZeroClick	-
SmartRecruiters	Business/ Productivity Software	Developer of an online recruitment platform designed to provide full source-to-hire capabilities for the modern workforce.	San Francisco, United States	-	09/11	SAP (Business/ Productivity Software)	1,500,000,029.0
Solver (Software Development Applications)	Software Development Applications	Developer of an AI-powered developer experience platform designed to automate repetitive tasks and improve software development efficiency.	San Jose, United States	-	09/02	Nvidia	30,000,001.0
Spaceback	Business/ Productivity Software	Developer of a creative automation platform designed to connect social media to programmatically available advertising opportunities.	San Francisco, United States	-	09/15	Rembrand	11,584,886.0
Sportsground	Business/ Productivity Software	Developer of sports software catering to the sports and education sectors.	Hastings, New Zealand	-	08/26	Volaris Group	-
Statsig	Software Development Applications	Developer of digital product testing platform designed to help businesses in decision-making.	Bellevue, United States	1100.0	09/02	OpenAI	1,100,000,000.0
Streamr.ai	Business/ Productivity Software	Developer of AI software specializes in cutting-edge GenAI technology for agencies, retail media networks,	Santa Monica, United States	-	09/09	Magnite	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		publishers operating buyer marketplaces, and DSPs.					
Sub Capitals	Financial Software	Developer of a proprietary AI model designed to scan massive amounts of financial data in real time, detecting risks and guiding portfolio decisions.	Munich, Germany	-	08/27	Orca Capital (Germany)	-
Subset	Business/ Productivity Software	Developer of a data automation platform designed to transform financial workflows using an AI spreadsheet editor.	Sacramento, United States	-	09/03	Rogo	-
Tally (Entertainment Software)	Entertainment Software	Developer of a predictive gaming platform designed to power immersive, real-time predictive experiences.	Palm Desert, United States	-	08/20	Wit (Business/ Productivity Software)	60,000,003.0
Táve	Business/ Productivity Software	Developer of a business management platform based in Alpharetta, Georgia.	Alpharetta, United States	-	08/19	Visual Supply Company	-
Techlott	Entertainment Software	Operator of a blockchain lottery platform based in Cyprus.	-	-	08/21	AppYea	-
Tecton	Business/ Productivity Software	Developer of an enterprise-ready data platform designed to solve data challenges and make machine learning accessible.	San Francisco, United States	-	08/22	Databricks	-
Tobiko Data	Database Software	Developer of a data operation platform designed to develop an open-source transformation software.	San Mateo, United States	-	09/04	Fivetran	70,000,003.0
Tome (Business/ Productivity Software)	Business/ Productivity Software	Developer of a legal assistance platform designed to decode contracts and make business more transparent.	San Francisco, United States	-	08/25	Angellist	24,000,000.0
Trag	Software Development Applications	Developer of an AI-native code quality platform intended to streamline and enhance the software code review process.	San Francisco, United States	-	08/21	Aikido Security	-
TreasuryGo	Financial Software	Developer of a cloud-based treasury management platform designed for players in the banking industry to manage treasury functions.	Redmond, United States	-	09/10	Treasury4	-
True Digital Surgery	Surgical Devices	Developer of a digital surgery visualization device designed to improve the surgical experience and advance patient results.	Goleta, United States	-	09/12	B. Braun	82,994,372.0
True Elements	Food Products	Producer of organic wellness products intended to offer high-protein plant-based snacking food.	Pune, India	15.73	09/11	Marico	15,727,960.08
Turku City Data	Application Software	Developer of a cloud-based application intended for generating population projections.	Turku, Finland	-	08/28	FCG Finnish Consulting Group	-
Unbabel				-	08/22	Transperfect	229,181,601.0

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of a language operations platform intended to build multilingual understanding between companies and customers.	San Francisco, United States				
Understand Labs	Business/ Productivity Software	Developer of a data visualization platform intended to transform the information into engaging narratives.	Prague, Czech Republic	-	09/09	GoodData	-
Vanuse	Logistics	Developer of a mobile application designed to offer courier and freight transportation services.	London, United Kingdom	-	08/27	Divrd	5,385,764.72
Vayu Robotics	Other Hardware	Developer of robotics technology designed for autonomous systems.	Palo Alto, United States	-	08/18	Serve Robotics	21,000,002.0
Viaduct	Media and Information Services (B2B)	Developer of a vehicle health analytics platform intended to manage, analyze, and utilize connected vehicle data.	Menlo Park, United States	104.0	08/27	Sumitomo Rubber Industries	104,000,000.0
VideoVerse	Business/ Productivity Software	Developer of a video technology platform committed to empowering both enterprise and individual content creators with disruptive, scalable technology.	Los Angeles, United States	283.0	09/08	Minute Media	283,000,000.0
viO HealthTech	Monitoring Equipment	Developer of a cycle monitoring system designed to predict ovulation, confirm ovulation, and help with the broader management of women's health issues.	Camberley, United Kingdom	-	08/22	Ultrahuman	11,656,382.45
ViSenze	Business/ Productivity Software	Developer of a product discovery platform designed to simplify the way people search and discover products on the visual web.	Singapore, Singapore	-	08/28	Rezolve Ai (Business/ Productivity Software)	105,004,673.0
Voysys	Business/ Productivity Software	Developer of media and visualization software designed for safe teleoperation.	Norrkoping, Sweden	-	09/09	Serve Robotics	-
Waylay	Business/ Productivity Software	Developer of an orchestration and automation platform designed to build rules at a scale that integrates into an existing intricate ecosystem of software applications.	Ghent, Belgium	-	08/26	Vertiv	24,854,668.37
Wild AI	Information Services (B2C)	Developer of a women's fitness application designed to help women eat, train, and perform well.	Edgware, United Kingdom	-	09/05	Zepp Health	12,764,064.16
XMAD.ai	Business/ Productivity Software	Developer of an AI-driven platform designed for optimizing digital marketing strategies.	San Francisco, United States	-	08/21	Workato	-
Zealot (Business/ Productivity Software)	Business/ Productivity Software	Developer of brand ambassador management platform designed to recruit, manage, reward, and track ambassadors at scale.	San Francisco, United States	-	08/27	UserEvidence	-

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

Chart 12: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Anthropic	Business/ Productivity Software	Later Stage VC	13,000.00	Alkeon Capital Management, Alphabet, Altimeter Capital Management, Baillie Gifford, BlackRock, Blackstone, Coatue Management, D1 Capital Partners, Fidelity Management & Research Company, General Atlantic, General Catalyst, GIC Private, Goldman Sachs Growth Equity, ICONIQ Capital, Index Ventures, Insight Partners (New York), Jane Street, Kirra Capital, LG Technology Ventures, Lightspeed Venture Partners, Ontario Teachers' Pension Plan, Qatar Investment Authority, Realm Capital Ventures, Salesforce Ventures, TPG, T. Rowe Price Group, WCM Investment Management, XN	09/02
Dayforce (Business/ Productivity Software)	Business/ Productivity Software	Buyout/ LBO	12,415.00	Abu Dhabi Investment Authority, Thoma Bravo	08/21
Dun & Bradstreet Holdings	Media and Information Services (B2B)	Buyout/ LBO	7,700.00	Clearlake Capital Group	08/26
Intel	General Purpose Semiconductors	PIPE	2,000.00	SoftBank Group	08/18
Mistral AI	Business/ Productivity Software	Later Stage VC	1,985.33	Andreessen Horowitz, ASML Holding, Bpifrance, DST Global, General Catalyst, Index Ventures, Lightspeed Venture Partners, Nvidia	09/09
Olo	Other Restaurants, Hotels and Leisure	Buyout/ LBO	1,622.94	Thoma Bravo	09/09
Vantage Data Centers	Systems and Information Management	PE Growth/ Expansion	1,600.00	Abu Dhabi Investment Authority, GIC Private	09/10
Vimeo	Entertainment Software	Buyout/ LBO	1,298.26	Adjacent (New York), Annox Capital, Baillie Gifford, Bending Spoons, Cherry Bay Capital Group, Creator Partners, Durable Capital Partners, Eagle Capital Ventures, Endeavor Catalyst, H14, Highland Europe, Kearny Jackson, Mega Holding (Italy), Neuberger Berman, Nimble Partners, NUO Capital, OTB Group, Rapid Pioneers, Renaissance Partners (Italy), Socium Ventures, Tamburi Investment Partners, View Different, Wellness Holding	09/10
Reflection AI	Software Development Applications	Early Stage VC	1,000.00	Nvidia, Sequoia Capital	09/11
Databricks	Business/ Productivity Software	Later Stage VC	1,000.00	1789 Capital, Andreessen Horowitz, Cross Creek Advisors, Insight Partners (New York), Thrive Capital, WCM Investment Management	09/08
iconectiv	Business/ Productivity Software	Buyout/ LBO	1,000.00	Koch Equity Development	08/22
PsiQuantum	Computers, Parts and Peripherals	Later Stage VC	1,000.00	1789 Capital, Adage Capital Management, Baillie Gifford, Blackbird Ventures, BlackRock, Bossa Invest, Bridge Ventures (Chicago), Counterpoint Global, Export Finance Australia, FPV Ventures, Government of Queensland, IPO CLUB, Macquarie Group, MicroVentures, nVentures, Nvidia, Palo Alto Growth Capital, Qatar Investment Authority, Ribbit Capital, S Ventures (Korea), Temasek Holdings, Third Point Ventures, T. Rowe Price Group, Type One Ventures	09/10
Treeline Biosciences	Drug Discovery	Early Stage VC	621.78		09/01

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				Access Industries, Aisling Capital, Ajax Health, Andreessen Horowitz, ARCH Venture Partners, Arc Ventures (United States), Casdin Capital, Exor, Fidelity, GV, Kohlberg Kravis Roberts, OrbiMed, Rock Springs Capital	
Proficy	Automation/ Workflow Software	Buyout/ LBO	600.00	TPG	09/11
Quantinuum	Application Specific Semiconductors	Early Stage VC	593.84	Cambridge Quantum Computing, Honeywell, JP Morgan Chase, Korea Investment Partners, Mesh Ventures, Mitsui & Company, NVentures (Santa Clara), Nvidia, QED Investors, Quanta Computer, Serendipity Capital	08/21
Ramp	Financial Software	Later Stage VC	514.09	137 Ventures, Altimeter Capital Management, Avenir Growth Capital, Coatue Management, D1 Capital Partners, Definition, Emerson Collective, Founders Fund, General Catalyst, GIC Private, GV, ICONIQ Capital, Khosla Ventures, Lightspeed Ventures, Lux Capital, Octant Ventures, Operator Collective, Original Capital, Pinegrove Venture Partners, Sands Capital, Stripes, Sutter Hill Ventures, Thrive Capital, T. Rowe Price Group	08/18
Rapyd Financial Network	Financial Software	Later Stage VC	500.00	Altimeter Capital Management, Avenir Growth Capital, Avid Ventures, B Capital Group, BlackRock Global Funds, Dragoneer Investment Group, Durable Capital Partners, General Catalyst, Latitude Capital, Spark Capital, Tal Capital, Tal Ventures, Target Global, Vista Credit Partners, Whale Rock Capital Management, XBO Ventures	09/10
Motional	Road	Later Stage VC	453.32	Hyundai Motors Group	08/20
Infomedia	Business/ Productivity Software	Buyout/ LBO	422.83	TPG Capital Asia	08/25
CompanyCam	Business/ Productivity Software	Later Stage VC	415.00	Alpha Partners, B Capital Group, Blueprint Equity, Decades Holdings, Insight Partners (New York), Invest Nebraska, JMI Equity, Nelnet, WndrCo	08/21
Cognition (Software Development Applications)	Software Development Applications	Later Stage VC	400.00	8VC, Bain Capital Ventures, D1 Capital Partners, Definition, Elad Gil, Founders Fund, Hanabi Capital Management, Khosla Ventures, Lux Capital, Neo (Consulting Services (B2B)), Octant Ventures, Soma Capital, Swish Ventures	09/08
Filevine	Business/ Productivity Software	Later Stage VC	353.00	Run Ventures	08/29
Sierra	Business/ Productivity Software	Later Stage VC	350.00	Greenoaks Capital Partners	09/04
Fermi America	Energy Infrastructure	Later Stage VC	350.00	Macquarie Group	08/29
ID.me	Business/ Productivity Software	Later Stage VC	340.00	Ares Management, Moonshots Capital, Positive Sum, Ribbit Capital	09/03

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

Institutional Investor League (Q2 2025)

Chart 13: Institutional Owners League (Q2 2025)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
The Vanguard Group, Inc.	348,133.73	-862,445.49	-19	17.02
Charles Schwab Investment Management, Inc.	75,369.23	-21,265.37	-14	3.68
Jennison Associates LLC	59,058.5	10,289.99	2	2.89
Mellon Investments Corp.	53,677.92	7,604.61	1	2.62
The Bank of New York Mellon Corp. (Investment Management)	44,645.15	2,786.44	1	2.18
Nikko Asset Management Co., Ltd.	44,029.87	8,525.05	1	2.15
Swedbank Robur Fonder AB	27,744.5	5,641.45	0	1.36
Nordea Investment Management AB (Denmark)	27,153.93	4,987.29	2	1.33
Baillie Gifford & Co.	27,120.26	5,537.88	3	1.33
TD Asset Management, Inc.	24,160.52	3,939.31	-1	1.18
BMO Asset Management Corp.	21,080.15	3,023.88	0	1.03
LPL Financial LLC	20,386.92	3,242.31	-4	1.00
Envestnet Asset Management, Inc.	19,534.07	3,935.53	1	0.95
Robeco Institutional Asset Management BV	17,528.14	3,505.27	1	0.86
Assenagon Asset Management SA (Germany)	16,914.98	-1,364.6	0	0.83
Bessemer Investment Management LLC	14,646.75	2,268.29	0	0.72
Deka Investment GmbH	14,340.8	1,976.18	0	0.70
BMO Asset Management, Inc.	14,312.56	2,638.71	0	0.70
State Street Global Advisors Ltd.	14,238.19	2,830.78	0	0.70
Pictet Asset Management SA	14,022.07	1,101.27	-17	0.69
BlackRock Fund Advisors	13,826.56	-672,056.12	-24	0.68
New York State Teachers Retirement System	13,802.56	2,327.14	1	0.67
Allianz Global Investors GmbH	13,789.62	2,239.5	-3	0.67
abrdn Investment Management Ltd.	12,751.46	1,959.3	0	0.62
JPMorgan Investment Management, Inc.	11,389.1	-135,873.22	-15	0.56
Others	1,081,905.59	-3,872,410.54	-1480	52.89
Total	2,045,563.13	-5,485,055.16	-1564	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

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

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
Renta 4 Gestora SGIIC SA	97.88	nan	19	0.00
Andbank Wealth Management SGIIC SAU	68.79	55.07	18	0.00
ATL 12 Capital Gestion SGIIC SA	4.31	nan	17	0.00
HFM Investment Advisors LLC	1.06	1.06	17	0.00
AIFM Capital AB	6.65	nan	17	0.00
Northern Trust Fund Managers (Ireland) Ltd.	182.39	109.27	16	0.01
Quaker Wealth Management LLC	21.79	nan	15	0.00
Fairstone Private Wealth Ltd.	61.76	nan	15	0.00
AXA IM Select France SA	77.74	nan	15	0.00
Gesalcala SA SGIIC	45.94	nan	15	0.00
Amundi Iberia SGIIC SA	348.11	nan	15	0.02
Saudi Arabian Monetary Agency (Investment Management)	5.32	-190.75	15	0.00
Hilltop National Bank (Investment Management)	53.8	nan	14	0.00
Oliver LaGore VanValin Investment Group, Inc.	28.2	nan	14	0.00
RMG Wealth Management LLC	5.85	nan	13	0.00
Rothschild & Co. Wealth Management Belgium	210.99	nan	13	0.01
North Capital, Inc.	9.05	9.05	13	0.00
Ibercaja Gestion SGIIC SA	931.26	nan	13	0.05
Kernel Wealth Ltd.	514.23	298.94	13	0.03
Assenagon Asset Management SA	1.39	1.39	13	0.00
Binnacle Investments, Inc.	3.62	3.62	13	0.00
ETF Shares Management Ltd.	5.46	nan	13	0.00
Legacy Wealth Management LLC (Idaho)	2.9	2.9	13	0.00
A&G Fondos SGIIC SA	14.64	nan	12	0.00
Family Legacy Financial Solutions LLC	4.65	nan	12	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 15: Top 25 Disruptive Tech Sellers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
BlackRock Fund Advisors	13,826.56	-672,056.12	-24	0.68
Geode Capital Management LLC	11,157.63	-313,405.28	-23	0.55
SSgA Funds Management, Inc.	1,696.64	-544,205.52	-23	0.08
Dimensional Fund Advisors LP	3,347.13	-43,796.26	-21	0.16
BlackRock Investment Management LLC	437.89	-34,478.76	-21	0.02
Mediolanum International Funds Ltd.	26.09	-2,229.66	-21	0.00
DFA Australia Ltd.	58.18	-3,256.11	-20	0.00
Fidelity Management & Research Co. LLC	7,996.11	-384,654.92	-20	0.39
Parametric Portfolio Associates LLC	13.89	-68,525.05	-20	0.00
RBC Global Asset Management, Inc.	14.46	-22,478.72	-20	0.00
Dimensional Fund Advisors Ltd.	131.33	-2,986.13	-20	0.01
UBS Switzerland AG (Investment Management)	41.27	-5,816.61	-20	0.00
Northern Trust Investments, Inc.(Investment Management)	2,447.37	-123,428.55	-20	0.12
T. Rowe Price International Ltd.	937.74	-19,857.88	-20	0.05
SEI Investments Management Corp.	196.4	-9,543.45	-20	0.01
AQR Capital Management LLC	154.41	-10,096.47	-20	0.01
Vanguard Global Advisers LLC	1,195.05	-28,438.35	-20	0.06
Invesco Capital Management LLC	5,564.34	-43,241.41	-20	0.27
TIAA-CREF Investment Management LLC	2,453.83	-46,457.99	-19	0.12
Invesco Advisers, Inc.	551.71	-27,555.44	-19	0.03
BlackRock Asset Management North Asia Ltd.	2,157.74	-2,332.3	-19	0.11
Teachers Advisors LLC	1,065.21	-28,611.16	-19	0.05
Millennium Management LLC	349.91	-4,990.43	-19	0.02
Aperio Group LLC	24.89	-23,914.49	-19	0.00
Russell Investment Management LLC	190.86	-13,403.02	-19	0.01

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

ETF Spotlight (August 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 (\$)	34.41	Ann. Returns (1Y)	12.67%
CUSIP	37954Y71	Ann. Returns (3Y)	20.25%
Expense Ratio (%)	-	Ann. Returns (5Y)	4.38%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	-
AUM (\$)	-	Cum. Returns (1M)	0.97%
Shares O/s (M)	-	Cum. Returns (3M)	11.32%
Fund Flows (1M, \$M)	41,356,688.41	Cum. Returns (YTD)	7.70%
Fund Flows (1Y, \$M)	25,963,713.83	Cum. Returns (Since Inception)	133.13%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	11.8	339.6
Abb Ltd Ord Reg	9.4	272.7
Fanuc Corp Ord	7.2	207.9
Keyence Corp Ord	6.7	195.0
Intuitive Surgical Inc Com	6.1	176.3
Daifuku Co Ltd Ord	4.6	132.2
Pegasystems Inc Com	3.9	112.9
Dynatrace Inc Com	3.8	108.7
Smc Corp Ord	3.4	97.3
Cognex Corp Com	3.0	85.4

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

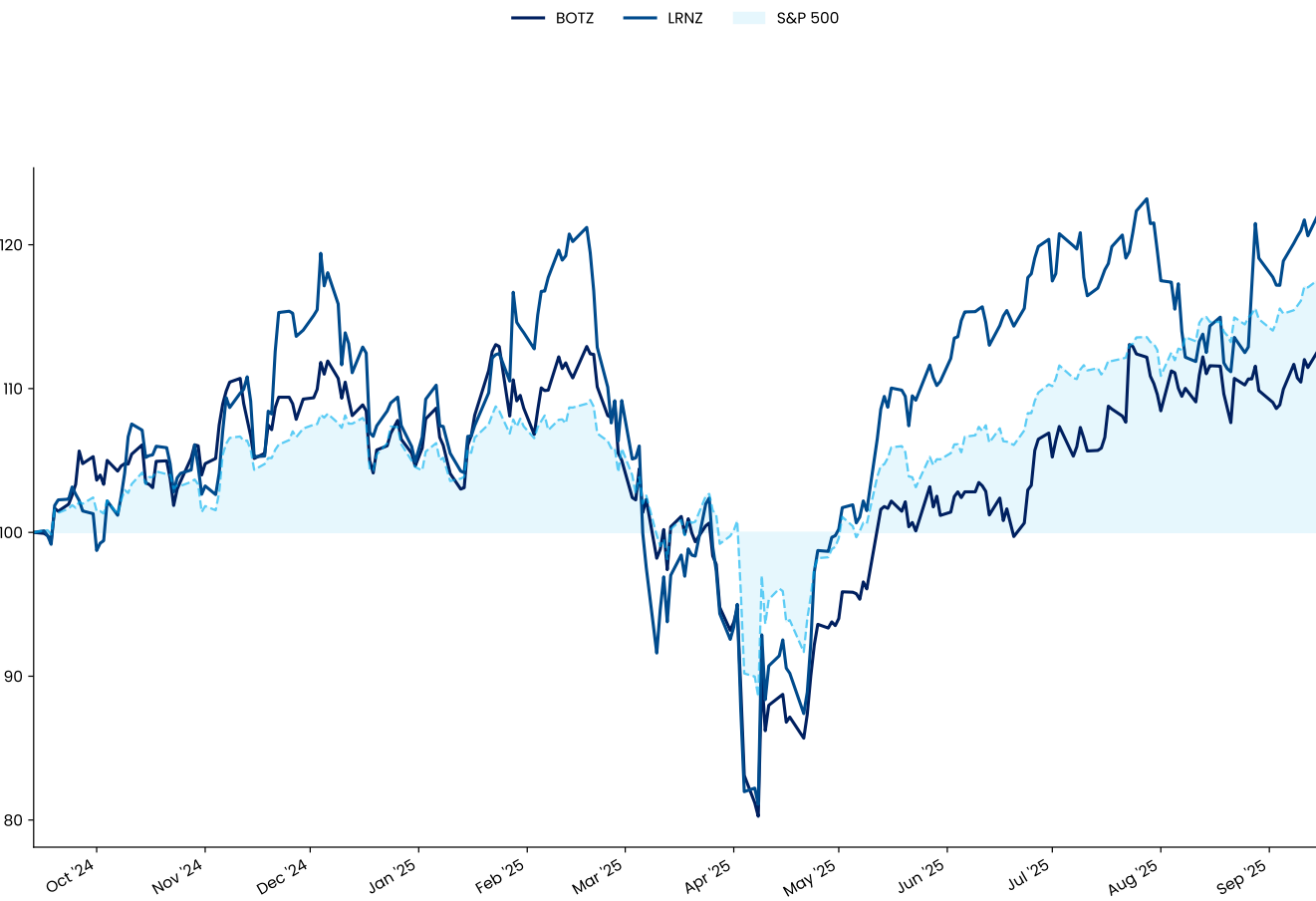
Closing Price (\$)	45.38	Ann. Returns (1Y)	22.13%
CUSIP	21032275	Ann. Returns (3Y)	15.51%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	4.07%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	-
AUM (\$)	33,183,228	Cum. Returns (1M)	6.80%
Shares O/s (M)	740,000	Cum. Returns (3M)	8.07%
Fund Flows (1M, \$M)	0	Cum. Returns (YTD)	16.42%
Fund Flows (1Y, \$M)	-7,658,150	Cum. Returns (Since Inception)	78.95%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
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>

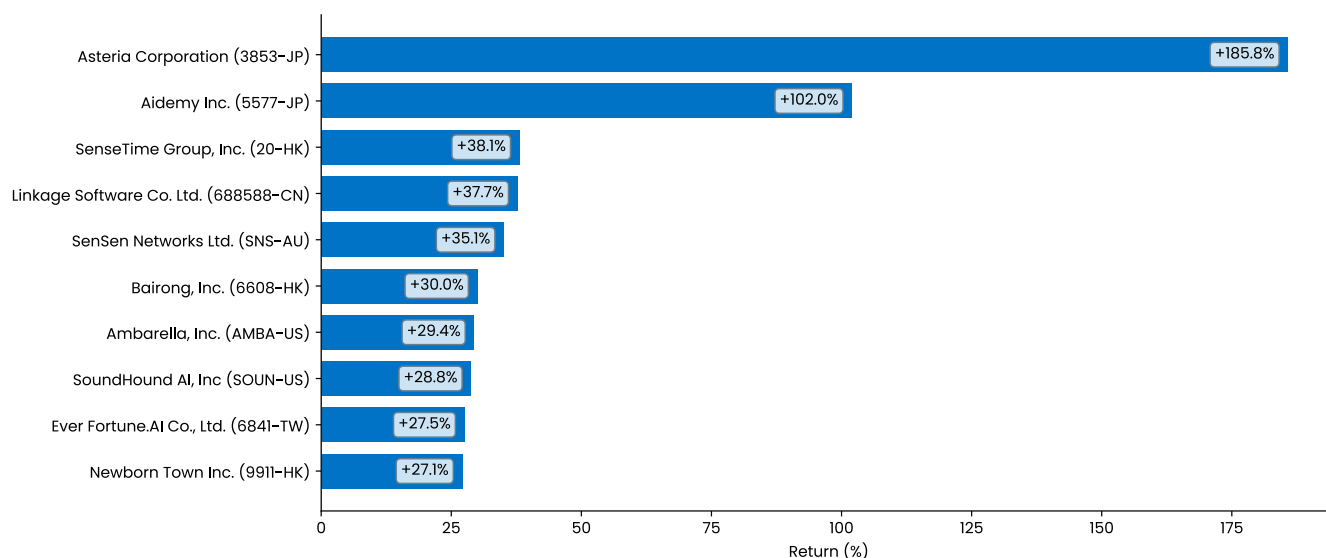
Chart 16: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



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

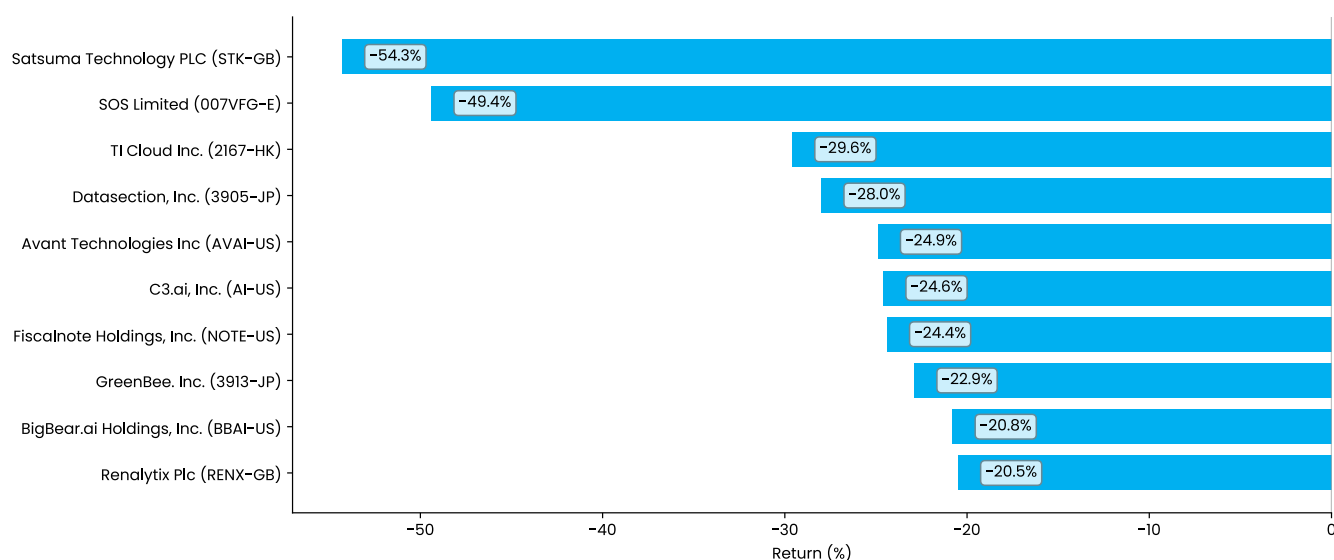
Top Gainers and Losers (August 2025)

Chart 17: Top 10 M/M Gainers



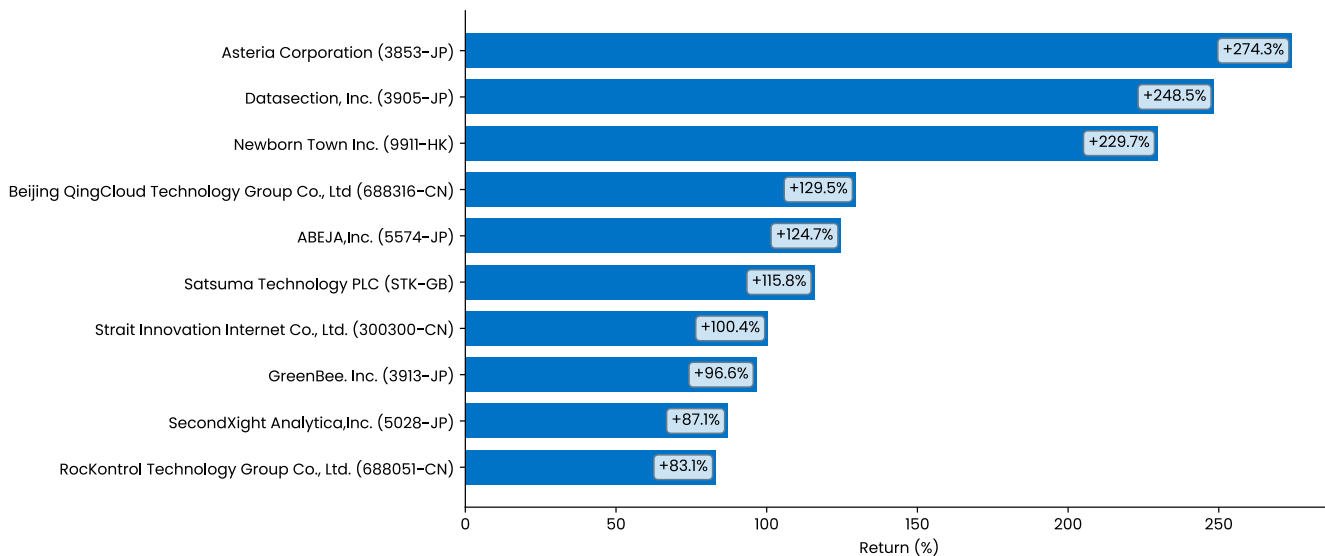
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 18: Top 10 M/M Losers



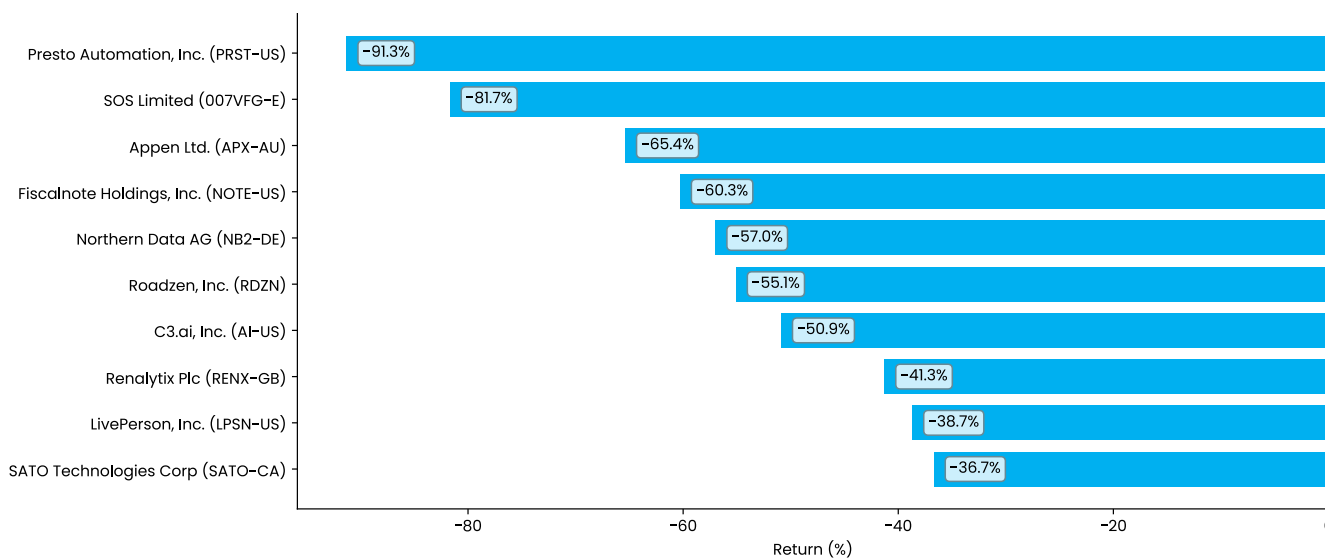
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 19: Top 10 YTD Gainers



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

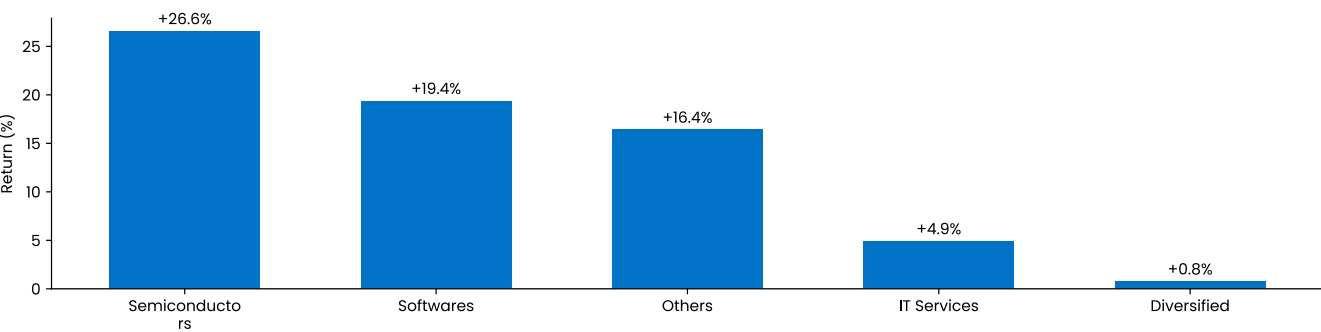
Chart 20: Top 10 YTD Losers



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

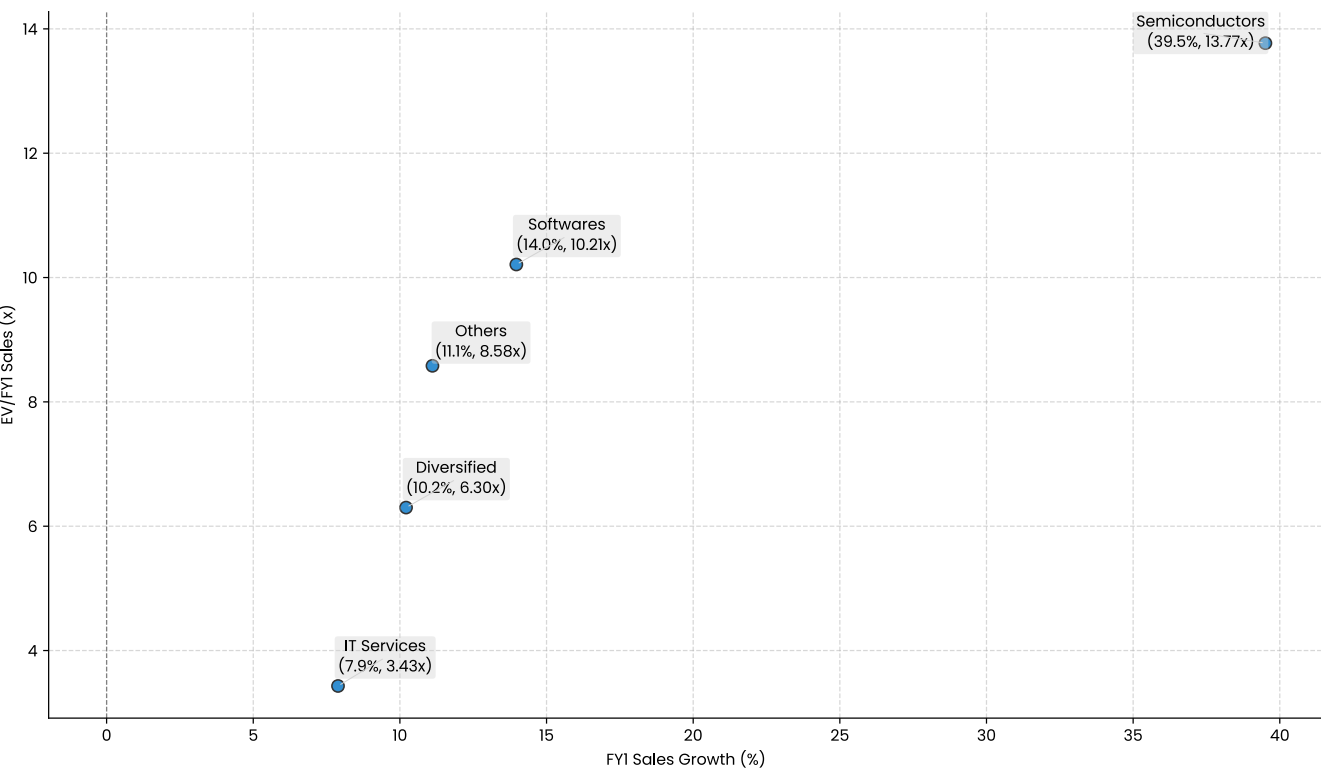
Segment Returns and Valuation (August 2025)

Chart 21: YTD Returns by Segment



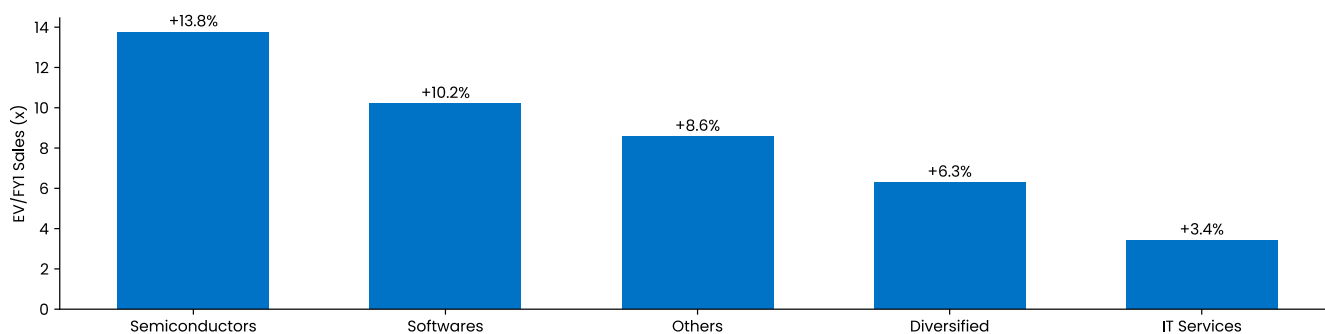
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 22: Industry Growth and Valuation by Segment



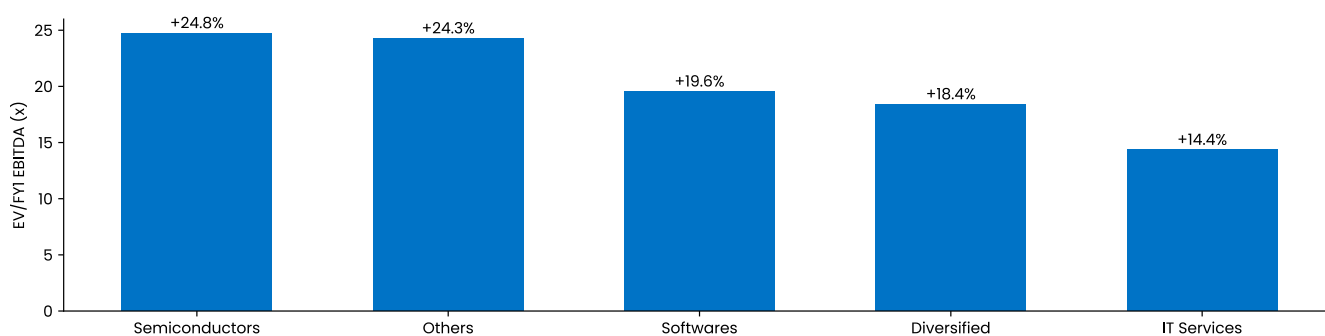
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 23: EV/FY1 Sales Multiple by Segment



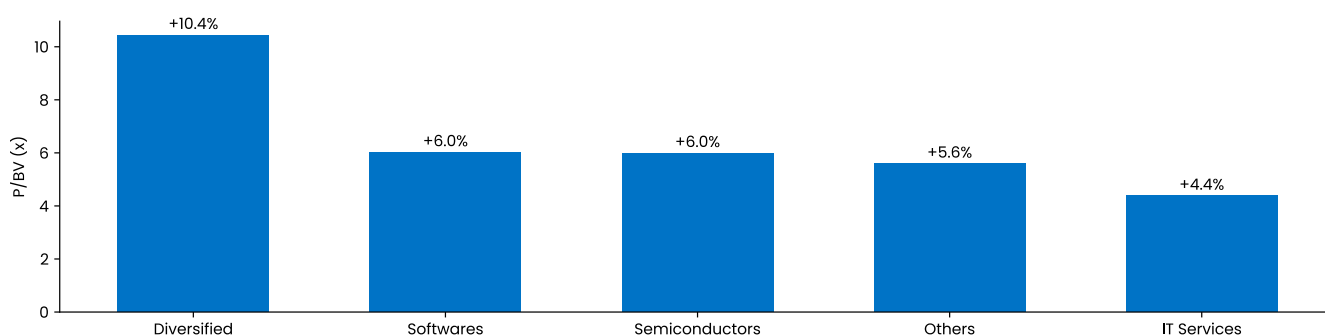
Source: Intro-act, FactSet. Data as of August 31, 2025

Chart 24: EV/FY1 Sales Multiple by Segment



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

Chart 25: Price to Book Multiple by Segment



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

Disruptive Tech SPAC Pipeline (August 2025)

Chart 26: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
1	Corner Growth Acquisition Corp.	COOL	December 17, 2020	December 31, 2025	400.00
2	Slam Corp	SLAMF	February 22, 2021	December 25, 2025	575.00
3	Newbury Street Acquisition Corporation	NBST	March 22, 2021	September 25, 2025	128.44
4	Corner Growth Acquisition Corp. 2	TRON	June 16, 2021	December 31, 2025	185.00
5	DP Cap Acquisition Corp I	DPCS	November 08, 2021	November 12, 2025	230.00
6	Everest Consolidator Acquisition Corp	MNTN	November 23, 2021	May 23, 2025	172.50
7	Pearl Holdings Acquisition Corp	PRLH	December 14, 2021	June 17, 2026	200.00
8	byNordic Acquisition Corporation	BYNO	February 09, 2022	August 12, 2025	172.50
9	Valuence Merger Corp. I	VMCAF	February 28, 2022	March 03, 2025	220.10
10	Spark I Acquisition Corp	SPKL	October 05, 2023	July 05, 2025	100.00
11	RF Acquisition Corp II	RFAI	May 16, 2024	November 16, 2025	115.00
12	Launch Two Acquisition Corp.	LPBB	October 07, 2024	October 07, 2026	230.00
13	Archimedes Tech SPAC Partners II Co.	ATII	February 10, 2025	November 10, 2026	230.00
14	Artius II Acquisition Inc.	AACB	February 12, 2025	August 12, 2026	220.00
15	Fifth Era Acquisition Corp I	FERA	February 27, 2025	February 27, 2027	230.00
16	Crane Harbor Acquisition Corp.	CHAC	April 24, 2025	April 24, 2027	220.00
17	Cantor Equity Partners II, Inc.	CEPT	May 02, 2025	May 02, 2027	240.00
18	Gores Holdings X, Inc.	GTEN	May 02, 2025	May 02, 2027	358.80
19	Oyster Enterprises II Acquisition Corp	OYSE	May 22, 2025	May 22, 2027	253.00
20	Pelican Acquisition Corp	PELI	May 23, 2025	August 23, 2026	86.25
21	Cal Redwood Acquisition Corp.	CRA	May 23, 2025	May 23, 2027	230.00
22	Wintergreen Acquisition Corp.	WTG	May 29, 2025	May 29, 2027	55.95
23	LightWave Acquisition Corp.	LWAC	June 25, 2025	June 25, 2027	215.62
24	Yorkville Acquisition Corp.	YORK	June 27, 2025	June 27, 2027	172.50
25	Cohen Circle Aquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
26	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
27	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
28	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027	250.00
29	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
30	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027	53.00
31	Starry Sea Acquisition Corp.	SSEA	August 08, 2025	November 08, 2026	58.00
32	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027	173.00
33	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027	230.00

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

Chart 27: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Inception Growth Acquisition Ltd	IGTA	AgileAlgo	160.0	2023-09-13	October 13, 2025
2	Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	200.0	2024-01-23	October 18, 2025
3	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	70.0	2024-07-23	September 30, 2025
4	Future Vision II Acquisition Corp.	FVN	Viwo Technology Inc.	100.0	2024-11-29	September 12, 2026
5	ROTH CH ACQUISITION CO	USCTF	Sharon AI, Inc.	73.3	2025-01-19	October 29, 2024
6	Flag Ship Acquisition Corp	FSHP	Great Future Technology Inc	-	2025-04-22	March 18, 2026
7	Crown PropTech Acquisitions	CPTK	Mkango Resources Ltd	400.0	2025-07-03	March 11, 2026
8	Churchill Capital Corp X	CCCX	Inflection	1800.0	2025-09-08	May 15, 2027
9	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	2025-09-09	December 29, 2025

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

Chart 28: De-SPACs

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
1	BYTE Acquisition Corp.	BYTS	Airship AI	AISP	December 21, 2023	225.0
2	Chavant Capital Acquisition Corp.	CLAY	Mobix Labs, Inc.	MOBX	December 21, 2023	276.0
3	Quantum FinTech Acquisition Corp	QFTA	AtlasClear	ATCH	February 09, 2024	-
4	Chenghe Acquisition Co.	CHEA	Taiwan Color Optics	SELX	February 15, 2024	380.0
5	ESGEN Acquisition Corp	ESAC	Sunergy	ZEO	March 13, 2024	475.0
6	DHC Acquisition Corp	DHCA	BEN	BNAI	March 14, 2024	250.0
7	Andretti Acquisition Corp.	WNNR	Zapata AI	ZPTA	March 28, 2024	200.0
8	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	April 02, 2024	500.0
9	Arrowroot Acquisition Corp.	ARRW	iLearningEngines	AILEQ	April 16, 2024	1400.0
10	Tristar Acquisition I Corp.	TRIS	Helpport Limited	HPAI	August 02, 2024	1851.0
11	Armada Acquisition Corp. I	AACI	Rezolve Ltd.	RZLV	August 15, 2024	400.0
12	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	CURR	August 30, 2024	350.0
13	Plum Acquisition Corp. I	PLMI	Veea Inc.	VEEA	September 16, 2024	281.0
14	Mars Acquisition Corp.	MARX	ScanTech Identification Beam Systems	STAI	January 02, 2025	500.0
15	BurTech Acquisition Corp.	BRKH	Blaize, Inc.	BZAI	January 13, 2025	1199.0
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	135.0
18	Bukit Jalil Global Acquisition I Ltd.	BUJA	Global IBO Group Ltd.	GIBO	May 09, 2025	8300.0
19	Bannix Acquisition Corp.	BNIX	VisionWave Technologies Inc.	VWAV	July 14, 2025	30.0

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

Disruptive Tech Events Calendar

Chart 29: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	Gen AI Breakthrough Conference	Dallas, TX, USA	September 08, 2025
2	The AI Conference 2025	San Francisco, CA, USA	September 17, 2025
3	AI Horizons 2025	Pittsburgh, PA, USA	September 11, 2025
4	Government & AI Summit 2025	McLean, VA, USA	September 25, 2025
5	MLcon New York 2025	New York, NY, USA	September 29, 2025
6	World Summit AI 2025	Amsterdam, Netherlands	October 08, 2025
7	TechCrunch Disrupt 2025	San Francisco, CA, USA	October 27, 2025
8	Chief AI Officer Exchange	Austin, TX, USA	October 28, 2025
9	GovAI Summit 2025	Arlington, VA, USA	October 27, 2025

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.	232.14	3445048.13	3498527.30	-0.11	0.37	-0.07	391035.00	414953.60	0.12	134692.89	143468.56	24.39	4.43	52.39
2	AMZN-US	Amazon.com, Inc.	229.00	2442264.85	2493391.00	-0.06	0.42	0.04	637959.00	708771.75	0.28	143152.84	165836.44	15.04	31.31	7.31
3	META-US	Meta Platforms Inc	738.70	1602212.52	1837787.30	-0.07	0.54	0.26	164501.00	196669.17	0.11	101698.61	119491.46	15.38	77.53	9.53
4	GOOGL-US	Alphabet Inc.	212.91	1238497.47	2510232.80	-0.16	0.52	0.12	350018.00	395015.16	0.16	150605.17	176515.61	14.22	29.98	7.10
5	TESLA-US	Tesla, Inc.	333.87	1076880.66	1052878.90	-0.32	0.57	-0.17	97690.00	93365.45	0.09	13496.35	13248.34	79.47	23.98	13.92

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	174.18	4232574.0	4197354.5	-0.06	1.01	0.3	130497.0	207279.7	0.05	88455.46	129612.48	32.38	4.11	42.35
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	230.87	1197412.57	1149683.1	-0.13	0.72	0.17	87900.76	123375.93	0.11	60152.07	84015.57	13.68	30.24	7.64
3	AMD-US	Advanced Micro Devices, Inc.	162.63	263923.09	261196.88	-0.13	1.13	0.35	25785.0	33095.41	0.13	7336.5	6626.64	39.42	36.78	4.42
4	INTC-US	Intel Corporation	24.35	106579.95	142339.95	-0.12	0.38	0.14	53101.0	52094.59	0.37	10395.17	12393.22	11.49	22.36	1.09
5	TER-US	Teradyne, Inc.	118.24	18808.85	18385.98	-0.18	0.8	-0.06	2819.9	2900.71	0.16	703.98	700.8	26.24	17.82	6.63
6	AMBA-US	Ambarella, Inc.	82.48	3498.31	3264.37	-0.12	1.12	0.13	284.86	379.64	0.12	-101.24	-70.78	-	13.51	6.11
7	SGH-US	Penguin Solutions Incorporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CEVA-US	CEVA, Inc.	22.22	530.66	376.37	-0.43	0.21	-0.3	106.94	109.82	0.29	-	-	-	11.15	1.99

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	243.49	226815.61	276131.63	-0.18	0.2	0.11	62753.0	66790.09	0.24	15901.67	18002.29	15.34	29.53	8.25
2	CAP-FR	Capgemini SE	142.16	24358.28	28530.01	-0.36	0.18	-0.12	23127.88	25780.13	0.9	3713.42	4192.62	6.8	75.57	1.88
3	7203-SA	Elm Company	228.53	18282.61	17664.45	-0.33	0.04	-0.21	1970.65	2604.93	0.15	516.61	661.13	26.72	11.2	20.41
4	688088-CN	ArcSoft Corporation Limited	7.89	3163.69	2896.37	-0.15	1.41	0.49	111.69	142.64	0.05	21.95	38.66	74.91	0.95	8.32
5	NB2-DE	Northern Data AG	19.9	1277.42	1973.98	-0.64	0.05	-0.57	208.43	349.21	0.18	73.58	156.38	12.62	15.31	1.3
6	BBAI-US	BigBear.ai Holdings, Inc.	5.07	1879.47	1875.36	-0.51	2.73	0.14	158.24	133.53	0.07	-2.41	-28.82	-	0.72	7.02
7	INOD-US	Innodata Incorporated	37.98	1209.5	1157.28	-0.47	1.92	-0.04	170.46	247.45	0.21	34.57	46.0	25.16	2.72	13.95
8	9739-JP	NSW Inc.	17.89	266.49	130.19	-0.21	0.07	-0.09	337.53	-	-	-	-	-	16.16	1.11
9	3788-JP	GMO GlobalSign Holdings K.K.	15.24	178.15	140.84	-0.28	0.32	0.03	125.16	136.45	0.97	-	-	-	5.49	2.78
10	NOTE-US	Fiscalnote Holdings, Inc.	5.1	69.7	168.03	-0.79	0.34	-0.6	120.27	97.05	0.58	9.78	10.68	15.73	6.99	0.73
11	2158-JP	FRONTEO, Inc.	5.56	218.74	214.49	-0.33	0.81	0.36	41.79	46.72	0.22	-	-	-	0.58	9.61
12	4056-JP	Neural Group Inc.	5.65	86.91	95.34	-0.15	0.52	0.02	23.55	-	-	-	-	-	0.26	21.5
13	APX-AU	Appen Ltd.	0.57	149.97	99.0	-0.71	0.22	-0.65	234.3	236.42	2.39	6.74	4.83	20.49	0.37	1.55
14	6182-JP	Metareal Corp.	4.09	44.57	34.06	-0.41	0.46	-0.08	28.61	-	-	-	-	-	1.19	3.45
15	4418-JP	Japan Data Science Consortium Co Ltd.	6.93	100.77	87.43	-0.21	0.65	0.15	155.72	148.3	1.7	-	-	-	1.92	3.61
16	5026-JP	TRIPLEIZE CO. LTD.	7.7	64.61	61.4	-0.49	0.51	0.1	29.55	38.26	0.62	-	-	-	1.36	5.65
17	5578-JP	AR advanced technology,Inc.	18.33	63.4	53.28	-0.1	1.57	0.8	74.27	-	-	-	-	-	4.03	4.54
18	PBG-ZA	PBT Group Limited	0.34	34.63	34.2	-0.21	0.2	0.2	-	-	-	-	-	-	0.14	2.35
19	2488-JP	JTP Co., Ltd.	10.67	64.2	37.75	-0.06	0.73	0.61	-	-	-	-	-	-	4.31	2.48
20	SPOT-CA	EarthLabs Inc	0.14	19.21	-7.28	-0.3	0.43	0.24	-	-	-	-	-	-	0.23	0.61
21	4824-JP	MEDIASEEK, Inc.	-	-	-	-	-	-	5.84	-	-	-	-	-	-	-

Softwares

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	MSFT-US	Microsoft Corporation	506.69	3766311.13	3792134.5	-0.09	0.47	0.2	281724.0	322840.34	0.09	162120.1	191913.8	19.76	46.2	10.97
2	HPE-US	Hewlett Packard Enterprise Co.	22.57	29779.99	35567.65	-0.1	0.89	0.06	30127.0	34509.8	0.97	5541.0	5683.95	6.26	18.5	1.22
3	002230-CN	iflytek Co., Ltd.	7.48	16373.88	18641.22	-0.09	0.59	0.13	3191.42	3888.21	0.21	358.84	432.39	43.11	1.08	6.9
4	JNPR-US	Juniper Networks, Inc.	-	-	-	-	-	-	5073.6	5448.47	-	827.9	-	-	14.45	-
5	PATH-US	UiPath, Inc.	11.12	5088.36	4426.61	-0.3	0.19	-0.12	1429.66	1572.52	0.36	253.07	357.21	12.39	3.14	3.54
6	OTEX-CA	Open Text Corporation	33.08	8413.32	14057.12	-0.13	0.45	0.17	5168.4	5224.79	0.37	1784.46	1851.94	7.59	15.33	2.16
7	U-US	Unity Software, Inc.	39.41	16651.43	17607.76	-0.16	1.57	0.75	1813.26	1806.13	0.1	389.81	384.21	45.83	7.58	5.2
8	CCCS-US	CCC Intelligent Solutions Holdings Inc	9.9	6447.43	7369.47	-0.23	0.22	-0.16	944.8	1052.01	0.14	397.38	424.67	17.35	3.29	3.01
9	APPF-US	AppFolio Inc	277.38	6344.15	9774.26	-0.15	0.47	0.12	794.2	942.83	0.1	216.23	262.5	37.24	12.71	21.83
10	20-HK	SenseTime Group, Inc.	0.27	10447.66	9602.63	-0.09	1.08	0.43	519.19	683.64	0.07	-505.91	-268.65	-	0.09	3.17
11	AI-US	C3.ai, Inc.	16.91	2271.85	1631.92	-0.62	0.15	-0.51	389.06	298.73	0.18	-76.35	-192.51	-	5.84	2.9
12	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.93	3526.1	3236.56	-0.13	0.56	0.22	884.6	896.99	0.28	231.27	198.68	16.29	0.53	3.68
13	BB-CA	BlackBerry Limited	3.84	2282.08	2211.17	-0.39	0.71	0.01	534.9	511.41	0.23	84.2	77.3	28.61	1.22	3.14
14	300229-CN	TRS Information Technology Co., Ltd.	3.29	2872.16	2681.95	-0.22	1.12	0.15	106.48	122.85	0.05	21.65	31.31	85.66	0.65	5.05
15	SOUN-US	SoundHound AI, Inc	13.02	4884.46	5039.62	-0.48	1.93	-0.34	84.69	166.03	0.03	-61.85	-49.11	-	0.89	14.68
16	PRO-US	PROS Holdings, Inc.	15.5	745.65	887.56	-0.48	0.14	-0.29	330.37	360.74	0.41	29.98	42.65	20.81	-1.77	-8.76
17	ALESK-FR	Esker SA	-	-	-	-	-	-	221.68	-	-	-	-	-	-	-
18	NA9-DE	Nagarro SE	61.57	848.16	1066.57	-0.43	0.09	-0.18	1106.48	1188.23	1.11	163.93	166.88	6.39	14.27	4.32
19	6682-HK	Beijing Fourth Paradigm Technology Co., Ltd.	7.82	2510.23	3389.95	-0.09	2.23	0.44	723.76	974.15	0.29	-46.37	-3.46	-	1.48	5.27
20	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	1.68	1520.99	2130.85	-0.14	1.0	0.3	382.75	380.78	0.18	60.51	74.98	28.42	0.73	2.29
21	4180-JP	Appier Group, Inc.	10.53	1079.0	1056.11	-0.19	0.49	0.14	225.0	300.24	0.28	32.48	53.82	19.62	2.16	4.87

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
22	BOUV-NO	Bouvet ASA	6.79	704.58	693.51	-0.17	0.11	0.02	352.04	404.89	0.58	54.84	60.97	11.37	0.3	22.41
23	9911-HK	Newborn Town Inc.	1.58	2230.44	1760.06	-0.08	3.92	2.59	702.28	964.89	0.55	117.83	161.77	10.88	0.16	9.72
24	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.61	464.78	509.24	-0.53	0.56	-0.26	-	-	-	-	-	-	0.02	33.25
25	6608-HK	Bairong, Inc.	1.58	623.33	326.92	-0.02	1.07	0.4	403.19	458.03	1.4	40.26	41.2	7.94	1.25	1.26
26	688588-CN	Linkage Software Co. Ltd.	2.9	1161.43	1069.86	-0.12	2.04	0.58	-	-	-	-	-	-	0.45	6.45
27	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.49	643.73	457.38	-0.09	0.82	0.29	-	-	-	-	-	-	1.07	2.32
28	002253-CN	Wisesoft Co. Ltd.	1.53	344.16	344.32	-0.57	0.42	-0.19	-	-	-	-	-	-	0.68	2.24
29	108860-KR	SELVAS AI Inc	9.28	249.74	281.59	-0.25	0.32	0.17	-	-	-	-	-	-	3.14	2.96
30	ALBFR-FR	Sidetrade SA	264.53	396.1	349.44	-0.18	0.29	0.21	59.39	71.25	0.2	9.95	11.56	30.22	33.0	8.01
31	688316-CN	Beijing QingCloud Technology Group Co., Ltd	10.53	504.52	528.2	-0.34	2.33	1.3	-	-	-	-	-	-	0.13	82.3
32	5203-TW	Cyberlink Corp.	3.14	248.66	167.47	-0.29	0.24	0.06	63.02	79.8	0.48	9.69	-15.52	-	1.77	1.78
33	3905-JP	Datasection, Inc.	15.21	336.16	324.57	-0.48	2.94	2.5	20.16	-	-	-1.16	-	-	1.54	9.87
34	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.53	171.73	106.31	-0.37	0.22	-0.31	384.64	454.09	4.27	5.61	4.27	24.9	1.32	1.91
35	4826-JP	Computer Institute Of Japan, Ltd.	3.34	216.25	136.81	-0.05	0.33	0.32	182.5	-	-	-	-	-	1.75	1.91
36	5574-JP	ABEJA, Inc.	22.99	224.46	194.09	-0.26	1.37	1.25	18.53	-	-	-	-	-	3.05	7.53
37	PERF-US	Perfect Corp.	2.05	174.37	44.56	-0.4	0.36	-0.28	60.2	68.38	1.53	-1.05	1.05	42.43	1.44	1.42
38	3914-JP	JIG-SAW INC.	17.27	116.61	106.65	-0.51	0.06	-0.18	22.45	-	-	-	-	-	3.2	5.4
39	300300-CN	Strait Innovation Internet Co., Ltd.	0.79	527.29	574.47	-0.13	3.0	1.0	-	-	-	-	-	-	0.03	22.97
40	322510-KR	JLK, Inc.	4.22	107.79	90.11	-0.6	0.09	-0.23	-	-	-	-	-	-	1.25	3.37
41	4011-JP	Headwaters Co., Ltd.	27.35	103.89	98.51	-0.41	0.45	-0.27	19.09	-	-	-	-	-	2.16	12.68
42	5586-JP	Laboro.AI, Inc.	6.99	111.16	98.68	-0.29	0.31	0.1	9.77	-	-	-	-	-	1.06	6.61
43	4493-JP	Cyber Security Cloud, Inc.	12.47	129.58	109.09	-0.17	0.42	0.01	25.48	-	-	-	-	-	2.59	4.82
44	AIW-IT	Almawave S.p.A.	3.57	107.04	103.4	-0.2	0.59	0.19	53.01	61.85	0.6	9.82	13.17	7.85	3.05	1.17
45	4488-JP	AI inside, Inc.	22.0	87.99	62.49	-0.36	0.38	0.08	30.06	-	-	-	-	-	7.97	2.76

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
46	SPR-PL	SpyroSoft SA	161.91	177.17	180.24	-0.09	0.8	0.47	-	-	-	-	-	-	34.32	4.72
47	4382-JP	HEROZ, Inc.	7.54	114.42	110.75	-0.18	0.47	0.19	41.16	44.69	0.4	5.51	-	-	2.08	3.63
48	5132-JP	pluszero,Inc.	27.35	212.44	205.23	-0.08	1.03	0.57	8.0	11.51	0.06	-	-	-	1.23	22.3
49	AVAI-US	Avant Technologies Inc	0.41	56.43	57.23	-0.51	0.87	-0.21	-	-	-	-	-	-	-0.01	-27.93
50	LOIHDE-FI	Loihde Oyj	12.99	74.58	82.51	-0.11	0.2	0.04	145.76	169.63	2.06	10.36	12.16	6.78	16.59	0.78
51	LPSN-US	LivePerson, Inc.	0.93	90.05	442.64	-0.55	0.53	-0.39	312.47	235.87	0.53	24.06	0.01	57736.16	-0.85	-1.09
52	3853-JP	Asteria Corporation	12.62	220.75	194.48	-0.26	3.7	2.94	21.67	-	-	-	-	-	2.51	5.03
53	301300-KR	VAIV Co., Inc.	3.22	42.34	50.54	-0.36	0.39	0.27	-	-	-	-	-	-	3.3	0.97
54	5572-JP	Ridge-i Inc.	20.57	80.42	68.03	-0.19	0.75	0.34	7.51	17.61	0.26	-	-	-	3.83	5.37
55	2167-HK	TI Cloud Inc.	0.58	101.55	55.35	-0.39	1.33	0.82	69.83	-	-	-	-	-	0.42	1.39
56	5577-JP	Aidemy Inc.	9.83	39.31	32.58	-0.0	2.13	0.65	13.94	-	-	-	-	-	1.99	4.94
57	7547-TW	Intumit, Inc.	3.68	120.63	92.68	-0.29	1.7	0.71	-	11.85	0.13	-	-	-	0.67	5.5
58	4268-JP	EDGE Technology Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	5240-JP	monoAI technology Co.,Ltd.	1.91	23.39	14.07	-0.46	0.41	-0.17	9.44	9.48	0.67	-	-	-	0.84	2.27
60	4075-JP	Brains Technology, Inc.	6.34	37.7	26.99	-0.03	0.7	0.47	7.15	-	-	-	-	-	1.92	3.3
61	9561-JP	GLAD CUBE Inc.	4.84	40.76	36.29	-0.46	0.25	-0.23	10.3	-	-	-	-	-	0.57	8.56
62	5028-JP	SecondXight Analytica,Inc.	3.92	33.19	27.58	-0.13	1.2	0.99	7.54	-	-	-	-	-	0.73	5.39
63	6865-TW	WebComm Technology Co., Ltd.	1.76	27.63	26.79	-0.3	0.35	-0.02	-	-	-	-	-	-	0.8	2.19
64	PRST-US	Presto Automation, Inc.	0.0	0.03	58.32	-0.98	199.0	-0.91	-	-	-	-	-	-	-0.57	-0.0
65	DUOT-US	Duos Technologies Group Inc	6.4	124.25	82.9	-0.31	1.78	0.07	7.28	28.0	0.34	-8.52	1.4	59.22	0.38	16.66
66	SNS-AU	SenSen Networks Ltd.	0.03	20.76	20.63	-0.62	1.18	0.17	10.08	-	-	-	-	-	0.01	3.86
67	3913-JP	GreenBee. Inc.	6.88	16.16	9.42	-0.41	1.14	0.97	5.3	-	-	-	-	-	3.65	1.88
68	532271-IN	Orchasp Ltd	0.03	9.82	11.61	-0.35	0.3	-0.26	-	-	-	-	-	-	0.04	0.77
69	VQS-CA	VIQ Solutions Inc.	0.15	8.28	24.1	-0.27	0.42	0.19	43.16	-	-	-	-	-	-0.04	-3.64
70	ALMUN-FR	Munic SA	1.06	9.49	11.58	-0.16	1.69	0.73	9.98	13.76	1.19	0.84	1.06	10.95	1.43	0.74
71	IAI-CA	Infinitii ai Inc	0.03	4.07	4.9	-0.64	0.17	-0.16	-	-	-	-	-	-	-0.01	-4.01
72	XPN-AU	XPON Technologies Group Ltd.	0.01	2.44	3.42	-0.7	0.85	-0.42	6.31	-	-	-	-	-	-0.0	-1.41
73	VSBY-CA	Vsbilty Groupe Technologies Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-0.15	-
74	GEGI-US	Genesis Electronics Group Incorporated	0.0	0.0	-	-1.0	0.0	0.0	-	-	-	-	-	-	-	-

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
75	KBNT-US	Kubient, Inc.	0.0	0.0	-	-0.8	99.0	0.0	-	-	-	-	-	-	-	-

Others

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	COIN-US	Coinbase Global, Inc.	304.54	65524.56	72356.96	-0.32	1.14	0.23	6564.03	7277.25	0.1	3344.94	3006.32	24.07	47.17	6.46
2	SQ-US	Block, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	TEMN-CH	Temenos AG	88.98	6398.35	6765.48	-0.04	0.43	0.31	1044.1	1060.92	0.16	410.91	394.17	17.16	10.7	8.31
4	NCNO-US	nCino Inc	32.11	3718.81	3860.78	-0.26	0.71	-0.04	540.66	587.8	0.15	102.25	127.54	30.27	9.15	3.51
5	UPST-US	Upstart Holdings, Inc.	73.28	7050.84	7659.89	-0.24	1.33	0.19	636.53	1056.79	0.14	10.59	221.77	34.54	7.51	9.75
6	9438-JP	MTI Ltd.	5.48	330.59	238.24	-0.4	0.14	-0.2	180.88	201.12	0.84	25.66	30.47	7.82	2.07	2.65
7	RDZN	Roadzen, Inc.	0.98	74.42	82.3	-0.67	0.44	-0.55	44.3	60.15	0.73	-8.4	0.36	227.04	-0.38	-2.59
8	6841-TW	Ever Fortune.AI Co., Ltd.	2.66	253.06	238.23	-0.08	0.55	0.22	10.31	-	-	1.59	-	-	0.57	4.7
9	007VFG-E	SOS Limited	1.25	3.59	325.11	-0.92	0.23	-1.0	-	-	-	-	-	-	0.97	1.29
10	ISI-IL	ImageSat International (ISI)	4.05	247.62	293.05	-0.2	0.65	0.09	58.0	84.0	0.29	16.7	25.6	11.45	2.43	1.67
11	0HFIH0-E	Qudian, Inc.	4.56	574.16	-706.68	-0.1	1.58	1.0	-	-	-	-	-	-	9.79	0.47
12	3843-JP	FreeBit Co., Ltd.	11.06	258.98	262.49	-0.07	0.5	0.29	382.32	407.99	1.55	-	-	-	2.17	5.1
13	688051-CN	Rockontrol Technology Group Co., Ltd.	5.22	403.87	406.13	-0.21	1.63	0.83	-	-	-	-	-	-	1.23	4.24
14	315640-KR	DEEP NOID Inc.	3.93	88.51	86.8	-0.37	0.14	0.06	-	-	-	-	-	-	0.5	7.89
15	AIFORIA-FI	Aiforia Technologies Oy	3.31	104.7	98.54	-0.34	0.06	-0.09	3.15	4.34	0.04	-8.94	-6.49	-	0.7	4.74
16	3776-JP	Broadband Tower, Inc.	1.16	71.94	63.33	-0.28	0.48	0.0	88.53	-	-	-	-	-	0.98	1.19
17	300120-KR	LAONPEOPLE INC	2.76	57.62	87.15	-0.36	0.28	0.04	-	-	-	-	-	-	0.53	5.22
18	6857-TW	Acer Medical Inc.	3.7	56.28	50.05	-0.37	0.06	-0.15	-	-	-	-	-	-	0.39	9.59
19	CONTX-NO	ContextVision AB	0.44	34.19	27.72	-0.28	0.12	-0.09	12.54	12.91	0.47	4.15	2.06	13.47	0.12	3.54
20	RENX-GB	Renalytix Plc	0.08	26.18	24.65	-0.62	0.07	-0.41	2.29	-	-	-	-	-	-0.0	-17.72

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21	3961-JP	Silver Egg Technology Co., Ltd.	4.36	12.98	4.71	-0.45	0.16	-0.11	8.12	-	-	-	-	-	3.24	1.35
22	MRAL-US	Marpai, Inc.	1.41	24.35	23.89	-0.16	2.27	0.48	28.17	-	-	-	-	-	-1.96	-0.72
23	3928-JP	Mynet, Inc.	1.83	15.96	16.65	-0.4	0.55	-0.11	58.44	-	-	-	-	-	1.25	1.46
24	4265-JP	Institution for a Global Society Corp.	2.1	9.49	7.44	-0.48	0.41	0.13	4.12	-	-	-	-	-	0.95	2.22
25	SATO-CA	SATO Technologies Corp	0.09	4.96	10.75	-0.66	0.68	-0.37	11.61	-	-	-	-	-	0.07	1.39
26	STK-GB	Satsuma Technology PLC	0.03	17.11	14.72	-0.91	15.09	1.16	-	-	-	-	-	-	0.01	4.71

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

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