

INTEL’S AI-CENTRIC TURNAROUND: LEVERAGING DOMESTIC FAB EXPANSION, STRATEGIC PARTNERSHIPS, AND 18A PRODUCT LEADERSHIP

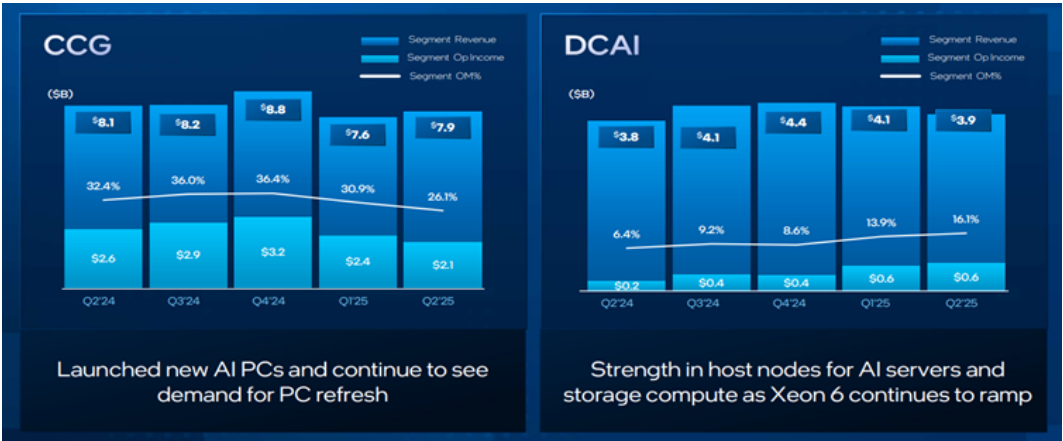
Executive Summary

We believe **Intel’s emerging AI-focused product portfolio**, unprecedented U.S. government capital support, and a **multi-generational partnership with NVIDIA** together create a plausible pathway to revive both its client-computing and foundry businesses. The thesis hinges on execution of the 18A process node, disciplined deployment of new capital, and mitigation of geopolitical and competitive headwinds that have depressed earnings expectations.

AI-FIRST PRODUCT ROADMAP: PANTHER LAKE, COREULTRA AND VPRO

We note that Intel has set an explicit target of shipping more than 100million AI-capable PCs by the end of 2025. The plan rests on the 18A process chips—PantherLake for high-end laptops and ClearwaterForest for data-center platforms—combined with CoreUltra CPUs that promise up to 2.5× power-efficiency and an integrated NPU for on-device AI workloads. Intel’s “18A” process node refers to a 1.8 nm (18 angstrom) manufacturing technology that represents a leading-edge advancement in chip design. It features innovations such as RibbonFET transistors and PowerVia backside power delivery for improved performance and efficiency. The upcoming **vPro platform extends AI acceleration** across the Central Processing Unit (CPU) and Graphic Processing Unit (GPU), positioning Intel to capture enterprise customers seeking AI-enhanced productivity tools.

Chart 1: Intel’s Segment Operating Performance



Source: Q2 '25 Investor Presentation

Performance claims for Panther Lake are anchored in a new transistor architecture and power-delivery scheme that aim to raise yields from roughly 5% in late 2023 to 10% by summer 2025, enabling high-volume production at Fab 52 in Arizona. Intel asserts that they have achieved a **30% reduction in power consumption** versus the prior Lunar Lake generation and up to a 50% data-throughput boost for CPU- and GPU-intensive scenarios. The chip's redesigned AI engine and efficiency cores are calibrated for AI-centric workloads, providing a near-term catalyst to regain share in premium notebooks—a segment where AMD has recently outperformed Intel. Availability is slated for early 2026, aligning with the company's broader AI-centric revenue narrative.

STRATEGIC CAPITAL INFLOWS: NVIDIA, SOFTBANK, AND TREASURY BACKING

We believe that the \$5 billion equity investment from NVIDIA, priced at \$23.28 per share, is a material endorsement of Intel's roadmap. The partnership commits Intel to fabricate NVIDIA-custom x86 CPUs for AI-focused data-center platforms and to embed NVIDIA RTX GPU chiplets in x86 SoCs for high-performance PCs and workstations. Additionally, the co-development of custom data-center CPUs and PC System on the Chip (SoCs) that integrate Nvidia Link (NVLink) and RTX chiplets could capture 5-7% of the projected \$150 billion AI-infrastructure spend by 2028, translating into \$7-10 billion of incremental combined revenue. We opine that expected synergies—shared R&D, software stack co-optimization, and cross-licensing—could generate \$0.5-\$1 billion of annual cost savings by 2027.

SoftBank's \$2 billion purchase of Intel shares at \$23 each adds a high-profile strategic partner with deep ties to emerging AI, cloud, edge and IoT ecosystems. Notably, the investment is likely to be non-dilutive to Intel's balance sheet and may facilitate collaborations that leverage SoftBank's Vision Fund portfolio and Arm holdings.

Additionally, the U.S. Treasury's \$8.9 billion purchase of 433.3 million Intel shares at \$20.47 each—representing a 9.9% equity stake at a discount—converts previously pledged CHIPS Act grants into permanent capital. The transaction includes a five-year, \$20-per-share warrant for an additional 5% of equity, exercisable only if Intel's foundry business falls below 51% ownership. We believe that this passive stake, coupled with the Treasury's voting alignment with Intel's board, underscores federal confidence in Intel's domestic fab expansion and AI leadership.

COMPETITIVE LANDSCAPE AND MARGIN COMPRESSION

We note that NVIDIA's H100/Blackwell GPUs remain the industry benchmark for AI acceleration, and Intel's current AI-chip innovation pace lags behind this standard. The competitive gap places pressure on Intel to demonstrate differentiated performance-per-watt advantages through its integrated NPU and AI-enhanced cores. Concurrently, margin compression is emerging from higher wafer costs associated with a shift to more expensive U.S. fabs, non-core charge items, under-utilized capacity, and a less favorable product mix that emphasizes lower-margin commodity CPUs.

The company's recent Q2 2025 loss of \$2.9 billion reflects these pressures, compounded by restructuring and impairment charges. Analyst EPS forecasts have been revised lower—2025 EPS is now projected at \$0.14 and 2026 at \$0.67. However, despite these adjustments, the stock remains resilient, trading near \$37—well above the average Wall Street price targets of \$24–\$26. This indicates that investors continue to price in optimism around the company's AI and foundry execution strategy, reflecting confidence in its long-term growth potential.

FOUNDRY STRATEGY AND POTENTIAL PARTNERSHIPS

We note that Intel’s “foundry-first” ambition remains unprofitable, lacking marquee customers and generating consecutive quarterly losses. However, the company’s Fab52 in Arizona, now equipped for 18A high-volume production, signals intent to compete with TSMC in contract manufacturing. We believe that potential partnerships with AMD and other foundry customers could diversify Intel’s manufacturing services, improve fab utilization, and offset the current unprofitable status. However, execution of these partnerships’ hinges on successful negotiations, regulatory clearance, and partner willingness to adopt Intel’s Integrated Device Manufacturer 2.0 (IDM-2.0) model.

The NVIDIA partnership provides a tangible first-generation revenue stream for Intel’s foundry business, as NVIDIA will rely on Intel for custom x86 CPUs and integrated GPU chiplet solutions. We believe that if the joint data-center offerings achieve the projected 5-7% market capture, the resulting volume could improve fab utilization metrics and contribute to narrowing the foundry loss gap.

FINANCIAL OUTLOOK, VALUATION DISCREPANCIES AND MARKET PERCEPTION

Intel’s Q2 2025 results reflected a challenging but transitional quarter, marked by a modest revenue beat at ~\$12.9 billion but a steep GAAP loss of \$0.67 per share due to restructuring and asset impairments. The company’s gross margin contracted to 29.7% (non-GAAP) as accelerated depreciation and underutilized capacity weighed on profitability. Intel booked nearly \$2 billion in restructuring charges tied to workforce reductions and cost realignment, signaling an aggressive shift toward operational efficiency.

Chart 2: Customer-centric, Engineering Focused, Consistent Execution



Source: Q2 '25 Investor Presentation

Management’s forward guidance—flat sequential revenue with margins improving to the mid-30s—suggests **stabilization efforts are underway**, but execution risk, sustained foundry losses, and macro-geopolitical pressures, particularly in China, continue to cloud the near-term outlook. We think that the Treasury’s equity stake and the \$5 billion NVIDIA investment together provide a lower-cost capital base that may reduce financing expenses and improve balance-sheet flexibility. Nonetheless, the discount on the Treasury purchase and the contingent warrant introduce dilution considerations that must be incorporated into forward-looking EPS models.

The company's **cumulative five-year capital outlay**—\$108 billion in capex and \$79 billion in R&D—underscores a relentless commitment to domestic manufacturing and advanced logic development. Strategic partners such as **Microsoft, Dell, HP and AWS** have publicly endorsed Intel's domestic expansion, hinting at potential long-term Original Equipment Manufacturer (OEM) and cloud contracts that could stabilize future revenue streams.

RISK MATRIX AND CATALYSTS

We believe Intel faces significant headwinds stemming from both operational and geopolitical challenges. With ~ 29% of its 2024 revenue derived from China, Intel's dependence on the region poses a material risk amid Beijing's 2027 domestic-chip mandate and ongoing U.S. export controls, which could erode sales and market share. Together with geopolitical pressures and regulatory scrutiny over its NVIDIA stake, these factors heighten uncertainty around Intel's growth and profitability trajectory.

Conversely, key catalysts are the early-2026 launch of PantherLake, the ramp-up of Fab52 for high-volume 18A production, and the materialization of the NVIDIA-Intel co-development roadmap. We believe that successful delivery of AI-accelerated CPUs and PC SoCs could expand Intel's addressable market, improve per-unit economics, and provide a foothold in the \$150 billion AI-infrastructure spend projected for 2028. We suggest that monitoring the progress of potential AMD foundry collaborations, the resolution of antitrust reviews, and the actual utilization rates of domestic fabs will be critical to reassessing the valuation multiples relative to peers.

In sum, while Intel faces near-term earnings compression and significant competitive and geopolitical challenges, we believe the **convergence of AI-centric product development, substantial government and strategic private capital, and a tangible partnership with NVIDIA** creates a multi-pronged pathway toward a sustainable turnaround. We suggest investors should weigh the upside from AI and foundry execution against the dilution, execution, and macro risks embedded in the current outlook.

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



Source: Trading View, Data of 10/15.

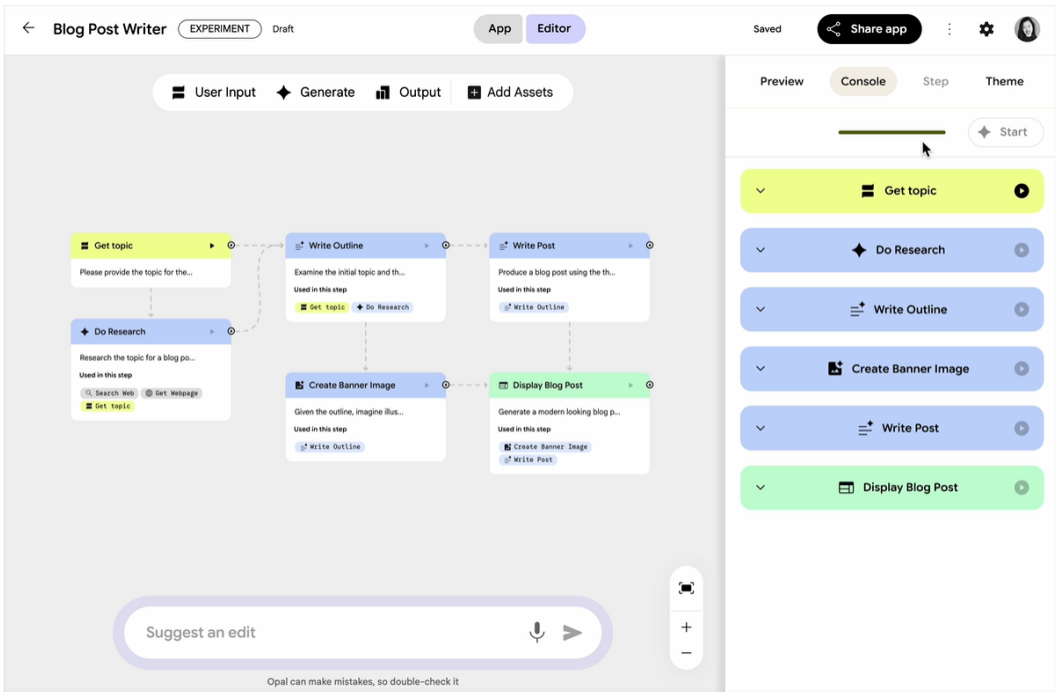
Disruptive Tech Sector Updates (September 2025)

Industry Trend

Here's what the OpenAI-AMD deal says about Nvidia. OpenAI's deal with AMD to deploy six gigawatts of its next-generation processors is seen as a vote of confidence in the company's products, but also a move to diversify processor supplies away from Nvidia. Analysts believe the agreement will give OpenAI more pricing leverage and access to compute capacity amid overwhelming demand, potentially saving it money on chip purchases. The deal is expected to benefit both companies, with AMD gaining traction in the AI market and OpenAI securing additional computing power. [Read more](#) (Morningstar)

Expanding access to Opal, OpenAI's no-code AI mini-app builder. Google's no-code AI mini-app builder, Opal, is expanding globally after a successful pilot in the US. Opal will now be available in 15 more countries, including Canada, India, and Brazil. To improve user experience, Google is introducing advanced debugging for workflows, faster app creation, and parallel runs to reduce wait times. These enhancements aim to help users build complex apps without coding, making it a valuable tool for businesses and creators worldwide. [Read more](#) (The Keyword)

Chart 4: OpenAI is Bringing Opal to 15 Countries, and Adding New Features to Make AI Mini-Apps Even Easier to Build



Source: OpenAI

Unleash your innovation with Agentforce Vibes: Vibe coding for the enterprise. Salesforce has introduced Agentforce Vibes, an AI-powered Integrated Development Environment (IDE) for building, debugging, testing, and deploying Salesforce apps and agents. This tool accelerates development across all stages, automates repetitive work, and ensures quality and scalable apps with built-in security and governance controls. It features a context-aware Plan mode, agentic code generation, and model context protocol support, allowing developers to collaborate with an autonomous AI coding agent called Agentforce. [Read more](#) (Salesforce)

AI chipmaker Cerebras withdraws IPO. Cerebras, an AI chipmaker, has withdrawn its plans for an initial public offering (IPO) despite raising \$1.1 billion in new funding at a valuation of \$8.1 billion just a couple of days ago. The company filed its IPO prospectus over a year ago but shifted focus to providing cloud services after the filing. Cerebras still hopes to go public as soon as possible, citing "enormous opportunities" and not wanting to let them "fall by the wayside for lack of capital". [Read more](#) (CNBC)

Governor Newsom signs SB 53, advancing California's world-leading artificial intelligence industry. California Governor Gavin Newsom has signed Senate Bill 53, the Transparency in Frontier Artificial Intelligence Act (TFAIA), which aims to enhance online safety by installing guardrails on frontier AI model development. The law requires large developers to publish transparency frameworks and establishes a consortium for safe, ethical AI innovation. It also creates a mechanism for reporting critical safety incidents and protects whistleblowers. The bill builds on recommendations from California's first-in-the-nation report on AI guardrails and positions the state as a national leader in responsible AI development. [Read more](#) (Governor Gavin Newsom Website)

These billionaires have gotten \$450 billion richer from striking AI infrastructure deals for their own firms. Billionaires tied to AI infrastructure spending have collectively added over \$450 billion to their fortunes since January 1, with Oracle's Larry Ellison being the biggest winner at \$140 billion. The surge in valuations is driven by massive deals between companies like OpenAI, Nvidia, and AMD, which are investing heavily in GPU capacity and data centers to power AI growth. [Read more](#) (Forbes)

Atlassian + DX: Engineering intelligence for the AI era. Atlassian has entered a definitive agreement to acquire DX, a leader in engineering intelligence, to help its 300,000+ customers measure and improve developer productivity through data-informed decisions. DX provides organizations with qualitative and quantitative data to unlock developer flow, measuring AI adoption, identifying bottlenecks, and enabling real-time insights into developer productivity and system health. The acquisition will integrate DX's capabilities with Atlassian's System of Work, enhancing team effectiveness and connection. [Read more](#) (Atlassian)

A California bill that would regulate AI companion chatbots is close to becoming law. California is on the verge of becoming the first state to regulate AI companion chatbots with SB 243, a bill that aims to protect minors and vulnerable users. The legislation requires platforms to implement safety protocols, provide recurring alerts, and establish transparency requirements for companies offering companion chatbots. It also allows individuals who believe they have been injured by violations to file lawsuits seeking damages and injunctive relief. The bill was introduced after the death of a teenager who chatted with OpenAI's ChatGPT about self-harm. [Read more](#) (Tech Crunch)

Should you buy CoreWeave stock after the \$14 billion Meta deal? CoreWeave has secured a \$14.2 billion six-year deal with Meta Platforms, solidifying its position in the AI infrastructure market. As a neocloud provider, CoreWeave specializes in delivering GPU compute power at scale, addressing the pain point of uninterrupted access to compute for companies pushing AI frontiers. Despite stiff competition from Oracle and Nebius Group, CoreWeave's long-term revenue visibility

makes it an attractive investment opportunity, but investors should weigh risks and consider established hyperscalers for diversification. [Read more](#) (Nasdaq)

Oracle eyes \$20 billion AI cloud computing deal with Meta. Oracle is in talks with Meta for a \$20 billion multi-year cloud computing deal, providing computing capacity for training and deploying AI models. This potential agreement follows Oracle's \$300 billion contract with OpenAI and partnerships with Amazon, Alphabet, and Microsoft, which drove 16-fold Q1 growth in Other Comprehensive Revenue (OCI) revenue to exceed \$500 billion. The deal would signify Meta's desire for more computing capability to strengthen its AI capabilities. [Read more](#) (CIO Tech Outlook)

Chart 5: Oracle vs S&P 500 (1-Year Performance)



Source: Trading View, Data as on October 13, 2025

Working with U.S. CAISI and U.K. AISI to build more secure AI systems. OpenAI has partnered with US Center for AI Standards and Innovation (CAISI) and UK AI Security Institute (UK AISI) to develop more secure AI systems. The collaborations have led to improvements in product security, including joint red-teaming of safeguards against biological misuse, end-to-end testing, and rapid feedback loops to resolve vulnerabilities. OpenAI has also worked with CAISI to identify novel security vulnerabilities in its ChatGPT Agent product, which were subsequently fixed within one business day. [Read more](#) (OpenAI)

EU rolls out \$1.1 billion plan to ramp up AI in key industries amid sovereignty drive. The European Commission has launched a \$1.1 billion plan to increase AI adoption in key industries such as healthcare, energy, and automotive. The "Apply AI" strategy aims to reduce Europe's reliance on U.S. and Chinese technologies amid trade tensions. Sector-specific measures include setting up AI-powered screening centers in healthcare and developing agentic AI in manufacturing and pharmaceuticals. EU research projects will fund the initiative, with potential matching funds from countries and the private sector. [Read more](#) (Reuters)

OpenAI, Oracle, and SoftBank expand Stargate with five new AI data center sites. OpenAI, Oracle, and SoftBank are expanding Stargate with five new U.S. AI data center sites, bringing planned capacity to nearly seven gigawatts and over \$400 billion in investment. The new sites include three locations in Texas and New Mexico, as well as two additional sites

in Ohio and Texas, which can scale to 1.5 gigawatts. These additions are expected to create over 25,000 onsite jobs and tens of thousands more across the U.S., solidifying Stargate's position to meet its \$500 billion commitment ahead of schedule by 2025. [Read more](#) (OpenAI)

Company News

Figma partners with Google to add Gemini AI to its design platform. Figma has partnered with Google Cloud to integrate more of Google's generative artificial intelligence technology, known as Gemini AI, into its design platform. This collaboration will enable Figma's 13 million monthly active users to create and refine visuals more quickly, using image generation and editing tools powered by Gemini AI models, including Gemini 2.5 Flash, Gemini 2.0, and Imagen 4. The integration aims to reduce manual design tasks and speed up production. [Read more](#) (Market Watch)

This distributed data storage startup wants to take on Big Cloud. Tigris Data, a distributed data storage startup founded by the team behind Uber's storage platform, aims to challenge Big Cloud providers like AWS, Google Cloud, and Microsoft Azure with its AI-native storage platform. The platform offers localized data storage centers that meet the needs of modern AI workloads, providing low-latency access, automatic data replication, and support for billions of small files. Tigris recently raised a \$25 million Series A round to continue building its network of data storage centers in the US, Europe, and Asia. [Read more](#) (Tech Crunch)

SoftBank to buy ABB robotics unit for \$5.4 billion as it boosts its AI play. SoftBank Group has agreed to buy ABB's robotics division for \$5.4 billion, bolstering its artificial intelligence plays. The deal, subject to regulatory approval, means ABB will no longer spin off its robotics business as a listed company. SoftBank aims to unite world-class technology and talent under its vision of "Physical AI," which reportedly would include Artificial Super Intelligence that is manytimes smarter than humans. This acquisition is part of SoftBank's efforts to position itself at the center of the AI boom. [Read more](#) (CNBC)

IBM and Anthropic partner to advance enterprise software development with proven security and governance. IBM has partnered with Anthropic to integrate its Claude Large Language Model into select IBM software products, including a new AI-first integrated development environment (IDE) designed for enterprise software development. The partnership aims to deliver measurable productivity gains while ensuring security and governance controls. Early adopters have reported 45% average productivity gains, and the IDE is available in private preview to select clients. [Read more](#) (IBM)

AMD and OpenAI announce strategic partnership to deploy six gigawatts of AMD GPUs. AMD and OpenAI have announced a 6-gigawatt agreement for OpenAI's next-generation AI infrastructure powered by AMD Instinct GPUs. The first deployment of 1 gigawatt will start in the second half of 2026, with future generations to follow. As part of the deal, AMD has issued OpenAI a warrant for up to 160 million shares and both companies will collaborate on product roadmaps to optimize their offerings. [Read more](#) (OpenAI)

With its latest acqui-hire, OpenAI is doubling down on personalized consumer AI. OpenAI has acquired Roi, a personal finance app that uses AI to provide users with personalized financial insights and recommendations. The acquisition marks the latest in a string of acqui-hires from OpenAI this year, aligning with its bet on personalization and life management as the next layer of AI products. Roi's CEO, Sujith Vishwajith, is joining OpenAI, while the rest of the team will wind down operations and end services to customers on October 15. [Read more](#) (Yahoo Finance)

PayPal's Honey to integrate with ChatGPT for shopping assistance. PayPal has upgraded its Honey browser extension with AI-powered shopping recommendations, integrating it with ChatGPT for real-time price comparisons, deals, and

retailers. The feature shows links, prices, and promotions during shopping conversations and can add major retailers if chatbot suggestions are incomplete. Initially available on OpenAI’s ChatGPT, the update will expand to other chatbots, aiming to counter AI shopping competition and revive Honey’s reputation following recent lawsuits and negative publicity. [Read more](#) (Tech in Asia)

Databricks will bake OpenAI models into its products in \$100 million bet to spur enterprise adoption. Databricks is integrating OpenAI’s models, including GPT-5, into its data platform and AI product Agent Bricks as part of a \$100 million multi-year deal. The deal highlights the growing demand for generative AI in enterprises, with Databricks betting that OpenAI’s models will attract customers. Agentbricks now offers OpenAI’s latest models via SQL or API, allowing organizations to build AI apps and agents on their enterprise data securely. [Read more](#) (Tech Crunch)

Chart 6: OpenAI’s Wave of Infrastructure Deals

Company	Deal Description
Broadcom	OpenAI signs deal with Broadcom to collaborate on custom chips.
AMD	OpenAI agrees to deploy billions of dollars worth of AMD chips.
Nvidia	Nvidia agrees to invest up to \$100 billion for OpenAI data centers.
CoreWeave	OpenAI to pay CoreWeave as much as \$22.4 billion for cloud services.
Oracle	OpenAI inks a \$300 billion cloud deal with Oracle.

Source: Bloomberg News Reporting. These deals represent a selection of OpenAI’s recent deals.

Oracle plans \$15 billion bond sale amid expanding AI infrastructure deals. Oracle is planning a \$15 billion bond sale, one of its largest debt offerings, which may be split into seven tranches, including a rare 40-year bond. The fundraising effort comes after the company signed a \$300 billion AI compute deal with OpenAI and discussed a separate \$20 billion agreement with Meta, highlighting Oracle’s aggressive push to dominate the AI infrastructure market. [Read more](#) (AI Insider)

Microsoft adds Anthropic AI model to Copilot Assistant, diversifying from OpenAI. Microsoft is diversifying its reliance on OpenAI by incorporating Anthropic’s AI model into its Copilot Assistant, a move that represents another step toward diversification in generative AI. The software giant will use Anthropic’s Claude Opus 4.1 reasoning model and other models in Researcher, an agent for Microsoft 365 Copilot. Corporate users can opt to tap Anthropic’s models when building their own AI agents with Copilot Studio tool. This shift comes as OpenAI expands its partnerships with companies like Oracle and Broadcom. [Read more](#) (CNBC)

Alibaba announces partnership with Nvidia. Alibaba has partnered with Nvidia to integrate "physical AI" into its cloud platform, enabling the development of embodied systems, assisted driving, and automation. The collaboration combines Alibaba’s AI platform with Nvidia’s physical-AI software stack, providing data preprocessing, synthetic-data generation, model training, and robot reinforcement learning. This integration aims to streamline the development process and shorten build-test cycles for robots and other devices. [Read more](#) (AI Insider)

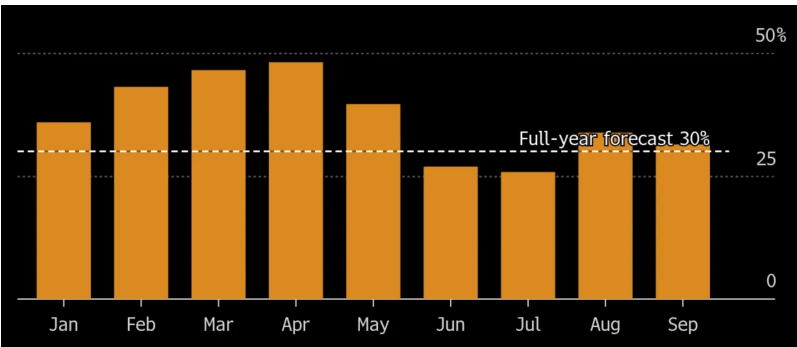
Huawei plans three-year campaign to overtake Nvidia in AI chips. Huawei Technologies Co. unveiled a three-year plan to challenge Nvidia's dominance in the AI chip market. Despite admitting that its silicon can't match Nvidia's raw power and speed, Huawei is relying on brute force, networking, and policy support to catch up. The company showcased its next-generation AI chips and "SuperPod" designs, which enable linking up to 15,488 Ascend-branded AI chips for faster data transmissions. Analysts see this as a sign of confidence in Huawei's local foundry supply and a milestone in building a robust semiconductor ecosystem. [Read more](#) (Yahoo Finance)

Google and PayPal forge multiyear partnership to revolutionize commerce. Google and PayPal have formed a multiyear partnership to advance commerce solutions through innovative technologies, combining their expertise to deliver seamless digital experiences across platforms and devices. The collaboration will integrate PayPal's payment capabilities with Google's AI technology, enabling frictionless transactions and setting a new standard for commerce ecosystem innovation globally. This partnership aims to bring together the best of both companies' offerings, enhancing services, security, and user experience. [Read more](#) (PayPal Newsroom)

Rishi Sunak joins Microsoft and Anthropic as senior adviser. Former UK Prime Minister Rishi Sunak has joined Microsoft and Anthropic as a senior adviser. In this role, he will provide strategic perspectives on macro-economic and geopolitical trends intersecting with technology and society. Sunak's appointment is part-time, and his responsibilities are "appropriately ring-fenced" to avoid conflicts of interest. He will donate payments from these roles to The Richmond Project charity, which he founded earlier this year. [Read more](#) (Moneycontrol)

TSMC sees 30% revenue rise in third quarter amid AI boom. TSMC, the world's largest contract chipmaker, reported a 30% year-on-year revenue rise in the third quarter, beating market forecasts. The surge is attributed to soaring demand for its chips due to the AI boom. Revenue reached T\$989.92 billion (\$32.47 billion), outpacing an estimated T\$989.92 billion (\$32.47 billion) and within guidance provided by TSMC earlier. The AI boom has been credited with keeping the US economy afloat, with investment in AI data centers contributing significantly to GDP growth. [Read more](#) (Asia Financial)

Chart 7: TSMC Reports Better-Than-Expected Sales on Sustained AI Demand



Source: Bloomberg.

Salesforce investing \$1 billion in Mexico to boost economic growth and transform businesses into agentic enterprises. Salesforce is investing \$1 billion in its Mexico operations over the next five years to boost economic growth and transform businesses into "Agentic Enterprises" where humans and AI agents collaborate. The investment will support a new office, Global Delivery Center, talent hiring, workforce development, and AI training. This move positions Mexico as a key market

for AI-powered growth, supporting local innovation and driving productivity, efficiency, and customer success across Latin America. [Read more](#) (Salesforce)

Dell stock jumps as AI business lifts long-term growth outlook. Dell Technologies increased its long-term sales and earnings growth estimates due to surging demand for AI computers. The company's revenue growth target was raised to 7-9% from 3-4%, with adjusted earnings-per-share growth expected at 15% or better, nearly double the previous target. Dell also reaffirmed quarterly dividend commitment through fiscal 2030 and reported a 9.2% stock gain on Wednesday, following Tuesday's 3.5% rise. [Read more](#) (Investors Business Daily)

OpenAI declares 'huge focus' on enterprise growth with array of partnerships. OpenAI has announced a significant focus on enterprise growth, revealing partnerships with companies such as Spotify, Zillow, and Mattel to incorporate its AI products across various industries. The company aims to drive momentum from consumer adoption to the enterprise market, where it has previously struggled due to high demands of business use cases. OpenAI's CEO Sam Altman stated that the models are now ready for enterprise use, with a goal to create a central portal for users to access multiple services through ChatGPT. [Read more](#) (Reuters)

Mattel partners with OpenAI to test Sora 2 AI video model. Mattel is partnering with OpenAI to test Sora 2, an AI video model. The partnership aims to accelerate Mattel's product development processes by transforming initial product sketches into visual concepts more efficiently. Through OpenAI's API, one of Mattel's designers can turn early concepts into shareable and interactive prototypes, potentially streamlining the design workflow. [Read more](#) (Investing.com)

Ares Management acquires stake in diversified U.S. energy portfolio from EDPR. Ares Management Corporation has acquired a 49% stake in a diversified US energy portfolio from EDP Renováveis for approximately \$2.9 billion. The portfolio consists of 10 assets with 1,632 MW capacity, including solar, wind, and storage facilities across four U.S. power markets. The deal is highly contracted, with an average remaining contract duration of 18 years, and marks Ares' entry into key domestic power markets and growing energy subsectors. [Read more](#) (Business Wire)

Microsoft (MSFT) plans \$7 billion Wisconsin expansion with second major AI data center. Microsoft plans a \$7 billion expansion in Wisconsin with its second major Artificial Intelligence data center, valued at \$4 billion. The new project will complement a \$3.3 billion data center unveiled last year and house an AI supercomputer linking hundreds of thousands of NVIDIA chips, making it the world's most potent AI supercomputer. This move aligns with Microsoft's growing focus on AI technology. [Read more](#) (Yahoo Finance)

TCS acquires U.S.-based ListEngage; boosts Salesforce practice and agentic AI capabilities. Tata Consultancy Services (TCS) has acquired ListEngage, a U.S.-based Salesforce partner, to boost its Salesforce practice and AI capabilities. The acquisition adds over 100 experienced professionals with 400+ Salesforce certifications to TCS' Enterprise Solutions unit in the U.S. This strengthens TCS' Salesforce offerings, including Marketing Cloud, CRM, Data Cloud, Agentforce, and AI advisory services for enterprises. The deal reflects TCS' focus on inorganic growth in high-potential areas like AI, Cloud, and Digital Engineering. [Read more](#) (Tata Consultancy Services)

Fundraising & Valuation

OpenAI hits \$500 billion valuation after share sale to SoftBank, others, source says. OpenAI has reached a \$500 billion valuation after current and former employees sold approximately \$6.6 billion worth of shares to investors including SoftBank, Thrive Capital, Dragoneer Investment Group, Abu Dhabi's MGX, and T. Rowe Price. This represents a significant

increase from its previous \$300 billion valuation, driven by rapid user growth and revenue expansion to \$4.3 billion in the first half of 2025, up 16% from last year. [Read more](#) (Yahoo Finance)

Musk's xAI nears \$20 billion capital raise tied to Nvidia chips. Elon Musk's AI startup xAI is raising \$20 billion in financing, exceeding initial plans, with Nvidia investing up to \$2 billion in equity. The funding will be tied to the use of Nvidia graphics processing units in xAI's data center Colossus 2. The deal includes \$7.5 billion in equity and as much as \$12.5 billion in debt through a special purpose vehicle buying Nvidia processors. [Read more](#) (Fidelity)

Cohere hits \$7 billion valuation a month after its last raise, partners with AMD. Cohere has raised an additional \$100 million, increasing its valuation to \$7 billion, just a month after its previous raise. The company has partnered with AMD, one of its investors, allowing its AI models to run on AMD's Instinct GPU. Cohere will also use AMD internally as a customer, while continuing to support Nvidia GPUs. This move comes as the company focuses on enterprise clients seeking local control over data and models, amidst competition from OpenAI and Anthropic. [Read more](#) (Tech Crunch)

Supabase nabs \$5 billion valuation, four months after hitting \$2 billion. Supabase, an open-source database service, has reached a \$5 billion valuation after raising \$100 million in its Series E funding, led by Accel and Peak XV. This marks a 500% increase in valuation from just four months ago when it was valued at \$2 billion. Founded in 2020, Supabase simplifies database setup with features like authentication and auto-generated APIs, making it a popular choice for AI coding tools like Figma and Lovable. The company has now raised a total of \$500 million, allowing community members to also buy stock as part of this funding round. [Read more](#) (Tech Crunch)

Alibaba plans \$3.17 billion note sale to fund cloud and AI buildout. Alibaba plans to raise \$3.17 billion through the sale of zero-coupon convertible notes due in 2032, converting into American depositary receipts. The deal is the largest of its kind this year, with orders already covering the full amount. The fundraising reflects Alibaba's efforts to build data centers and expand international commerce operations, as well as its \$53 billion AI-related infrastructure investment over three years. [Read more](#) (CloudTech)

Nvidia-backed Reflection AI raises \$2 billion in funding, boosts valuation to \$8 billion. Nvidia-backed startup Reflection AI has raised \$2 billion in funding at an \$8 billion valuation. The investment includes Nvidia's \$800 million contribution and marks a significant increase from the company's previous private market valuation of \$545 million. The funds will be used to develop new technology, supporting Reflection's goal to become a leading U.S.-based provider of open-source AI models. [Read more](#) (The Information)

Former OpenAI and DeepMind researchers raise whopping \$300 million seed to automate science. Periodic Labs, co-founded by Ekin Dogus Cubuk and Liam Fedus, has raised \$300 million in seed funding to automate scientific discovery. The team, comprised of former OpenAI and DeepMind researchers, aims to create AI scientists that can conduct physical experiments, collect data, and iterate on their own. Their initial goal is to invent new superconductors, with the long-term objective of collecting valuable data for AI models to consume and continue evolving. [Read more](#) (Tech Crunch)

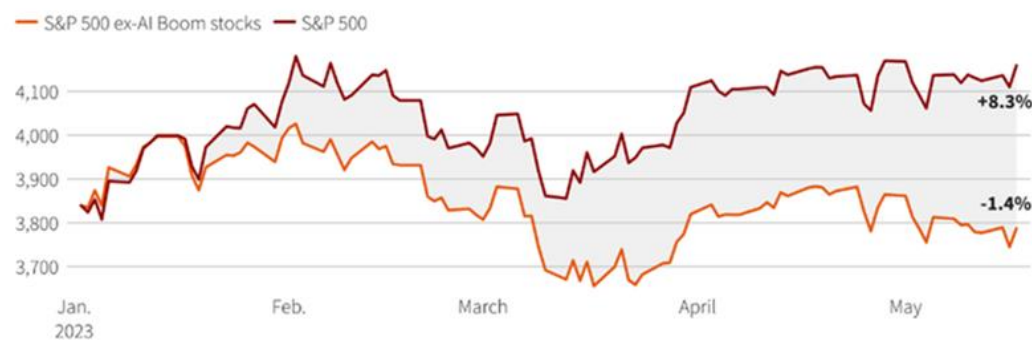
How AI startups are fueling Google's booming cloud business. Google Cloud has added AI startups Lovable and Windsurf to its roster of customers, highlighting the company's growing prominence in the cloud business. The deals demonstrate Google's efforts to make its cloud business central to the company's future. With a 20% increase in new AI startups choosing Google Cloud, the division now works with nine out of ten leading AI labs and 60% of generative AI startups worldwide, driving growth toward an annual run rate of \$50 billion. [Read more](#) (Tech Crunch)

AI venture funding continued to surge in third quarter, data shows. Global venture funding surged 38% year-over-year to \$97 billion in the third quarter, with AI companies receiving 46% of this total, or \$44.7 billion. Anthropic led the way, raising \$13 billion, followed by xAI (\$5.3 billion) and Mistral AI (\$2 billion). Funding for U.S.-based companies dominated, accounting for \$60 billion of global venture capital, while hardware and healthcare/biotech sectors also saw significant investment. [Read more](#) (Reuters)

OpenAI's Altman seeks funds for infrastructure expansion on Asia, Middle East tour. OpenAI CEO Sam Altman is embarking on a global fundraising tour to secure financing and manufacturing partners for infrastructure expansion in Asia and the Middle East. He has met with major suppliers such as Taiwan Semiconductor Manufacturing, Foxconn, Samsung, and SK Hynix to boost AI chip production and secure priority orders. OpenAI plans to spend \$16 billion renting computing servers this year and up to \$400 billion by 2029, prompting Altman's efforts to secure funding for its infrastructure expansion. [Read more](#) (Business Line)

Disruptive Tech Chart of the Month (September 2025)

Chart 8: AI Stocks Driving U.S. Market Gains – Societe Generale Analysis Shows ~10% Impact on S&P 500



Source: Reuters

Capital Markets (September 2025)

Chart 9: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Iodine Software	Enterprise Systems (Healthcare)	Developer of a clinical documentation integrity (CDI) software intended for clinicians and hospital administrators.	Austin, United States	1,250	10/01	Waystar Health	1,250,000,000
Sana	Education and Training Services (B2B)	Developer of an artificial intelligence learning platform designed for organizations to learn and access knowledge.	Stockholm, Sweden	1,100	09/16	Workday	1,100,000,000
Paradox	Business/ Productivity Software	Developer of a recruitment assistant application designed to screen candidates and simplify the job search process.	Scottsdale, United States	1,000	10/01	Workday	1,000,000,000
Prepared	Government	Developer of an AI-powered platform designed to enhance emergency response by streamlining call-taking, dispatch, and quality assurance.	New York, United States	640	10/02	Axon Enterprise	640,000,000
Ceres Partners	Asset Management	Provider of investment management services intended for the food and agriculture sector.	South Bend, United States	500	10/02	WisdomTree	500,000,000
Pangea (Software Development Applications)	Software Development Applications	Developer of a security APIs portfolio designed to deliver a collection of security services and APIs for application builders.	Palo Alto, United States	260	09/17	CrowdStrike Holdings	260,000,000
Monogram Technologies (Therapeutic Devices)	Therapeutic Devices	Developer of therapeutic devices designed to cater to the needs of patient-specific orthopedic implants.	Austin, United States	143	10/07	Zimmer Biomet Holdings	143,130,000
Gojob	Human Capital Services	Developer of an online job recruitment platform designed to create employment opportunities.	Aix-en-Provence, France	143	10/01	Persol Holdings Company	168,363,934
StartSe	Education and Training Services (B2B)	Operator of a business school and startup incubator intended to serve professionals and companies.	Sao Paulo, Brazil	83	09/17	Alun Group	83,009,545
Kodiak Robotics	Road	Manufacturer of self-driving trucks intended to offer safe transportation on highway routes.	Mountain View, United States	63	09/24	Ares Acquisition Corp	2,500,000,000
Captify Technologies	Business/ Productivity Software	Operator of a digital marketing platform designed to offer data-driven advertising and analytics services.	London, United Kingdom	30	09/15	Verve (Business/ Productivity Software)	25,600,000
KinetX Aerospace	Aerospace and Defense	Developer of aerospace systems designed for mission design, navigation, and spacecraft flight dynamics.	Tempe, United States	30	10/01	Intuitive Machines	30,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Masterplan.com	Educational Software	Developer of a learning platform intended to impart digital education.	Essen, Germany	23	09/24	Amadeus Fire	23,437,756
Pathfindr (Office Services)	Office Services (B2B)	Provider of AI acceleration and consulting services intended to integrate artificial intelligence across business operations.	Sandgate, Australia	15	10/09	Affinda Group	15,000,000
Spirion	Network Management Software	Developer of information technology (IT) security and data privacy software intended to strengthen data loss prevention by accurately discovering, classifying and protecting sensitive data at the source.	Tampa, United States	10	10/01	archTIS	10,345,936
Learnt.	Educational Software	Provider of an online learning platform intended to transform learning experiences and business operations within the education sector.	Surry Hills, Australia	6	10/08	AdNeo	5,800,000
QIS Risk	Financial Software	Developer of an enterprise-wide risk management application designed to manage digital assets and crypto allocation.	London, United Kingdom	5	09/30	CoinRoutes	5,000,000
IDBG Ai Dent Global	Business/ Productivity Software	Developer of artificial intelligence-driven dental X-ray analysis intended to analyze dental images and detect abnormalities to assist in diagnosis and treatment planning for various dental specializations.	Pune, India	0	09/19	Laxmi Dental	392,130
Roi Rekrytering	Human Capital Services	Developer of a recruitment platform intended to connect recruiters with qualified candidates.	Malmö, Sweden	0	09/25	Optivio (Sweden)	127,559
Accelelex	Business/ Productivity Software	Developer of data acquisition, analytics, and reporting systems designed to help investors and asset servicers make informed investment decisions.	London, United Kingdom	-	10/02	Carta	34,662,802
AD cube	Business/ Productivity Software	Operator of an artificial Intelligence platform intended for the full-funnel optimization of digital advertising campaigns.	Milan, Italy	-	09/22	Adkaora	-
Additive (Financial Software)	Financial Software	Developer of a tax workflow management platform designed to help tax professionals manage their repetitive tasks.	San Francisco, United States	-	09/16	Thomson Reuters	-
Aenduo	Enterprise Systems (Healthcare)	Developer of an enterprise system intended to share personal health records across different care contexts.	Rome, Italy	-	09/18	Airsol	17,060,040
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))	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Affluent	Financial Software	Operator of a financial guidance platform designed for individuals, founders, executives, financial advisors, and earning professionals.	Paris, France	-	09/30	Finary	-
Agentnoon	Business/ Productivity Software	Developer of an AI-based organizational design and workforce planning software designed for responsible growth toward the business goals.	Richmond Hill, Canada	-	10/07	Dayforce (Business/ Productivity Software)	-
Aider	Business/ Productivity Software	Developer of an advisory software designed for accountants and bookkeepers to meet compliance.	Auckland, New Zealand	-	09/30	KarbonHQ	7,885,539
Alobees	Business/ Productivity Software	Developer of construction management software designed for construction companies of all sizes from individual craftsmen to large corporations.	Marolles en Brie, France	-	09/25	Traxxo	2,839,290
Alteris	Enterprise Systems (Healthcare)	Developer of an AI-powered healthcare automation platform intended to streamline operations for private healthcare practices across the United States.	New Castle, United States	-	09/22	Flight Health	-
Amount	Financial Software	Developer of a financial platform designed to help banks and financial institutions digitize their retail product offerings.	Chicago, United States	-	09/25	Fidelity National Information Services	1,135,704,898
AnthemIQ	Real Estate Services (B2C)	Operator of a commercial real estate tech platform designed for managing deals and client engagement.	Austin, United States	-	09/25	Floorspace Commercial	60,000,001
Aquifer	Multimedia and Design Software	Developer of an instant animation technology company intended to make professional animation accessible for all creators.	Austin, United States	-	10/07	Speech Graphics	11,000,001
AskCody	Business/ Productivity Software	Developer of a meeting management platform designed to optimize resources and reduce interruptions.	Aalborg, Denmark	-	10/01	Volaris Group	14,052,038
Axon Technologies (Software Development Applications)	Software Development Applications	Developer of applications related to artificial intelligence intended to serve financial markets globally.	Genève, Switzerland	-	09/23	Aquavit Pharmaceuticals	-
Bloco	Business/ Productivity Software	Developer of a real estate management platform designed to streamline the property sales lifecycle.	Caxias Do Sul, Brazil	-	10/03	Netspaces	-
BookNow Software	Business/ Productivity Software	Developer of cloud-based booking and venue management software platform intended to serve the leisure and family entertainment markets	Camberley, United Kingdom	-	09/23	Roller	-
Brimma Tech	Financial Software	Developer of digital mortgage lending technology intended to enhance	Wake Forest, United States	-	09/30	Wilqo	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		efficiency and deliver measurable return on investment.					
Capbase	Business/ Productivity Software	Developer of a digital governance platform designed to help entrepreneurs launch and run their companies.	San Francisco, United States	-	10/01	MainStreet	30,000,005
CapeTec	Business/ Productivity Software	Developer of a SaaS Platform intended for financing of small and medium-sized businesses.	Düsseldorf, Germany	-	09/17	Taylor	-
Capital Explorer	Consulting Services (B2B)	Provider of wealth management software solutions based in France.	Paris, France	-	09/22	Apana (Financial Software)	-
Careswitch	Business/ Productivity Software	Developer of a home care agency management software designed to automate manual work and help to increase focus on giving care.	New York, United States	-	09/17	Paradigm	23,999,999
Carousel Technologies	Business/ Productivity Software	Developer of an artificial intelligence-powered spreadsheet automation tool designed to streamline spreadsheet and model creation.	New York, United States	-	10/07	AlphaSense	-
Carvak	Media and Information Services (B2B)	Operator of an online vehicle resale platform intended to facilitate the process between car owners and automotive workshops.	Istanbul, Turkey	-	10/02	Borusan Next	2,853,844
Centro	Business/ Productivity Software	Developer of an inventory operations platform designed to help merchants consolidate and synchronize operational data into a single dashboard.	Toronto, Canada	-	09/29	Rose Rocket	-
Cohort (Business/ Productivity Software)	Business/ Productivity Software	Developer of a marketing engagement platform designed to turn customer accounts into an engagement channel for brands.	Paris, France	-	10/01	Brevo	-
Conduce Health	Other Healthcare Services	Operator of a value-based specialty care platform intended to bridge the gap between risk-bearing entities and specialists.	West Hartford, United States	-	09/30	Switchboard Health	-
Conectohub	Business/ Productivity Software	Developer of an integrated work management platform intended to enhance organizational efficiency and goal tracking.	Istanbul, Turkey	-	09/23	Idenfit	582
Congrify	Financial Software	Developer of a payment intelligence platform designed to simplify data observability and improve financial transparency.	Munich, Germany	-	10/07	IXOPAY	-
Covr Financial Technologies	Financial Software	Developer of a digital insurance brokerage platform designed to simplify the life insurance sales process for firms.	Boise, United States	-	09/29	Optifino	119,999,995
Criterion	Business/ Productivity Software	Developer of human capital management software designed to	Norwalk, United States	-	10/02	Sage Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		comprehensively manage payroll and recruiting.					
CRO Software	Business/ Productivity Software	Developer of asset management and ERP software solution designed for waste and recycling, liquid and solid waste, construction, and demolition industries.	Calgary, Canada	-	10/01	RapidWorks	-
DebtNext Software	Financial Software	Developer of recovery optimization and agency management software designed to deliver operational efficiencies.	Akron, United States	-	09/15	Transworld Systems	-
DESelect	Business/ Productivity Software	Developer of a software-as-a-service application designed to focus on optimizing salesforce marketing cloud (SFMC) for marketers through no-code data enablement solutions.	Antwerp, Belgium	-	10/09	Unaric	-
Devlop	Business/ Productivity Software	Developer of transport and logistics software intended to help businesses manage operations in real-time.	Lisbon, Portugal	-	09/18	Leviahub	-
DevOcean Security	Network Management Software	Developer of a security risk platform designed to perform cloud-native security operations in each layer of an application.	Tel Aviv, Israel	-	10/09	Pentera	16,378,620
Dominion Voting Systems	Government	Developer of electronic voting technology intended for government customers across the United States, Canada, and globally.	Denver, United States	-	10/09	Liberty Vote	99,376,600
DoubleLoop	Business/ Productivity Software	Developer of a strategy development and product tracking platform designed to record client product iterations automatically.	Albany, United States	-	10/07	Mixpanel	8,625,000
eCargo	Business/ Productivity Software	Developer of freight management software designed to offer logistics managerial services.	Auckland, New Zealand	-	10/03	Abbe Corrugated Pty Ltd	541,392
Eco-Movement	Business/ Productivity Software	Developer of a charge point data platform designed to provide charging station analytics for drivers and the ecosystem.	Utrecht, Netherlands	-	09/18	Dow Jones & Company	-
Edureka	Educational and Training Services (B2C)	Developer of an online learning platform intended to provide skills that are needed in professional life.	Bengaluru, India	-	09/26	-	33,308,831
Envoyo	Media and Information Services (B2B)	Operator of a global online retail management platform intended to provide export services required for international digital trade.	York, United Kingdom	-	10/10	Navlungo	-
Epoch Sleep Centers	Clinics/ Outpatient Services	Operator of a diagnostic and treatment center intended to diagnose people with sleeping disorders.	Lincoln, United States	-	09/18	BetterNight	-
Esteam	Educational Software		San Francisco, United States	-	09/24	Ignite Reading	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Developer of a virtual reading tutor platform designed to help children become independent readers.					
Fashion On	Automation/ Workflow Software	Developer of supply chain management software-as-a-service platform designed to streamline wholesale fashion transactions and operations.	Incheon, South Korea	-	09/18	Namdo Market	-
Fealinx	Consulting Services (B2B)	Provider of digital transformation and systems integration services intended to support industrial and medical organizations.	Lyon, France	-	09/15	DV Group	-
Figaro	Business/ Productivity Software	Developer of an observability and automation platform designed to help businesses improve the reliability and performance of information technology infrastructure.	London, United Kingdom	-	10/07	Tuned Global	4,758,386
Flexkeeping	Business/ Productivity Software	Developer of hotel management software designed to simplify hospitality operations.	London, United Kingdom	-	09/30	Mews	209,249
GlobalBlock Digital Asset Trading	Financial Software	Developer of artificial intelligence technologies designed to commercialize machine intelligence and blockchain technology.	London, United Kingdom	-	09/25	GCEX	-
Haicker	Network Management Software	Developer of automated web security solutions designed to enhance the security of web applications.	Lausanne, Switzerland	-	09/24	Aikido Security	3,500,000
Happn	Social/Platform Software	Developer of a location-based dating application designed to help people contact each other over the Internet to arrange a date.	Paris, France	-	09/19	Hello Group.	74,833,118
HelloCars	Automotive	Provider of online used cars selling services intended to sell old cars.	Sydney, Australia	-	10/09	Loopit	-
Hubilo	Business/ Productivity Software	Developer of a virtual event platform designed to bring experiences and intelligence together.	San Francisco, United States	-	09/16	Brandlive	875,000,003
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	-
Hyperlume	Connectivity Products	Operator of a deep-tech optical interconnect platform intended to enable scalable and energy-efficient data transfer for advanced computing systems.	Ottawa, Canada	-	09/29	Credo Technology Group	-
iCoreConnect	Enterprise Systems (Healthcare)	Developer of cloud-based software and a technology company focused on increasing workflow productivity and customer profitability through its	Orlando, United States	-	10/01	Standard Dental (United States)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		enterprise and healthcare workflow platform.					
Identity Matrix	Media and Information Services (B2B)	Operator of a marketing platform intended to de-anonymize or provide person-level identification of visitors to websites.	Dover, United States	-	09/25	Springbot	2,500,000
Impactive by ActBlue	Business/ Productivity Software	Developer of a digital organizing platform designed to help campaigns mobilize their base and build a grassroots community of active supporters.	Cambridge, United States	-	09/17	ActBlue	-
Inspire11	IT Consulting and Outsourcing	Provider of business and technology consulting services intended to serve organizations.	Chicago, United States	-	10/01	Insight Enterprises	-
InstrumentIX	Financial Software	Developer of a trading infrastructure monitoring platform designed to monitor and analyze global financial markets.	London, United Kingdom	-	10/01	Keysight Technologies	-
Ion Protocol	Financial Software	Developer of a decentralized blockchain platform designed to offer lending services.	Chicago, United States	-	09/19	Paxos	-
iXpole	Business/ Productivity Software	Developer of a sponsorship and hospitality management platform designed for increasing customer engagement for sports sponsors.	Genk, Belgium	-	09/25	fanxp	-
Jaguards	Business/ Productivity Software	Developer of an incident management software designed to support real-time coordination and traceability across operations.	Valbonne, France	-	10/06	CP Systel Jaguars	-
Jina Ai	Business/ Productivity Software	Developer of a cloud-native neural search framework intended to advance AI-powered information retrieval through deep learning and open-source technologies.	Beijing, China	-	10/09	Elastic (Database Software)	-
Jolt AI	Software Development Applications	Developer of an online artificial intelligence codegen and chat tool designed for production codebases.	San Francisco, United States	-	10/06	Ramp	10,125,000
Jules AI	Environmental Services (B2B)	Developer of a waste management platform designed to help recyclers and recycled material traders conveniently optimize their sourcing of materials.	Toronto, Canada	-	09/25	Minehub Technologies	-
Konfront	Educational Software	Developer of virtual reality educational courses for children and adults with anxiety and other mental challenges in Copenhagen, Denmark.	Frederiksberg, Denmark	-	09/16	Gyldendal Group	-
Lanteas	Business/ Productivity Software	Developer of a Customer Relationship Management (CRM) platform intended to provide open-source systems to public actors.	Aix-en-Provence, France	-	10/01	Nexpublia France	-
Layermate			Shibuya, Japan	-	10/01	Goodpatch	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Multimedia and Design Software	Developer of an artificial intelligence-powered design assistant intended for accelerating the user interface and user experience design process.					
Leeways	Business/Productivity Software	Developer of a real estate investment platform designed to predict investment returns.	Tokyo, Japan	-	09/30	Toggle Holdings	19,686,755
LibraryIQ	Business/Productivity Software	Developer of a library intelligence and engagement platform intended to support public libraries in optimizing operations and community outreach.	Rockville, United States	-	10/09	Library Market	-
Limit	Insurance Brokers	Provider of digital wholesale insurance brokerage services intended to make insurance transactions faster and cheaper.	San Francisco, United States	-	09/24	The McGowan Companies	40,311,930
Localyze	Business/Productivity Software	Developer of relocation management software designed to facilitate global mobility for companies and their international employees.	Berlin, Germany	-	10/01	Boundless Immigration	2,142,850
Locus	Business/Productivity Software	Developer of a logistics management platform designed to manage intra-city logistics for scheduled and on-demand deliveries.	New Castle, United States	-	10/07	IKEA	209,409,292
Maxify Digital	IT Consulting and Outsourcing	Provider of digital transformation and consulting services catering to aviation, travel, media, and fintech sectors.	San Diego, United States	-	09/22	HashStudioz	-
MD2 Consultoria	Media and Information Services (B2B)	Provider of data collection and IT services intended to transform clients' reality through data governance and multiple intelligences, providing constant improvement.	Belo Horizonte, Brazil	-	09/26	Selbetti Tecnologia	-
MY GOVERNANCE	Business/Productivity Software	Developer of a platform intended to help with the digitalization of all processes and document management for multinationals and other public bodies.	Lodi, Italy	-	09/25	Zucchetti	-
Neosync	Software Development Applications	Developer of an open source data replication and anonymization platform designed to help developers build, deploy, and manage production-grade microservice architectures.	San Francisco, United States	-	10/01	Grow Therapy	-
Netography	Network Management Software	Operator of a network security platform intended to detect and block malicious traffic to defend networks.	Annapolis, United States	-	10/02	Vectra	98,194,975
NeuraFlash	IT Consulting and Outsourcing	Provider of software consultancy services intended to improve customer and employee experiences across all channels.	Burlington, United States	-	10/06	Accenture	-
NextBillion.ai				-	09/30	Velocitor Solutions	108,644,243

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of a spatial data platform designed to help enterprises manage location data and adopt an AI-first approach at scale for every use case and geography.	Singapore, Singapore				
Nostos Genomics	Other Healthcare Technology Systems	Developer of a genetic sequencing technology designed to give people with genetic diseases a clear and appropriate diagnosis.	Berlin, Germany	-	09/15	Varvis	-
Nucreator	Business/ Productivity Software	Developer of an advanced outreach automation tool and automation technology intended to serve content creators and influencer marketers in global digital markets.	Austin, United States	-	09/30	Manifest Financial	-
Nuovamacut Automazione	Business/ Productivity Software	Developer of business management software catering to industries involved in product design, development, and manufacturing.	Bologna, Italy	-	10/07	Bechtle	-
Oasis Pro Markets	Financial Software	Operator of a global fintech infrastructure company intended to provide real-world assets and digital securities.	Darien, United States	-	10/06	Ondo	-
Observe AI	Business/ Productivity Software	Developer of an artificial intelligence (AI)-driven observability pipeline designed to optimize telemetry data for security and development and operations (DevOps) teams.	Newark, United States	-	09/22	SentinelOne	23,000,000
OneTick	Financial Software	Developer of data management systems designed for tick data capture, streaming analytics, and research.	Hoboken, United States	-	09/15	Kx Systems	-
OpenInt	Software Development Applications	Developer of AI code generation platform intended to help teams ship product integrations in hours using no or low code.	Wilmington, United States	-	09/30	Replit	-
Orangelink	Other Commercial Services	Provider of IT services and Artificial Intelligence technologies, catering to public institutions and large enterprises.	Vecchiano, Italy	-	09/18	Sailpost	-
OwnID	Network Management Software	Developer of digital security software designed to safeguard users' identities.	San Francisco, United States	-	09/19	Unico	-
Pasabi	Network Management Software	Developer of an AI-powered fraud prevention platform designed for identifying and mitigating online threats.	Edinburgh, United Kingdom	-	10/02	Themis	18,617,361
Payex (Financial Software)	Financial Software	Developer of an online payment gateway designed to offer online money collection services to freelancers.	Kuala Lumpur, Malaysia	-	10/10	Xendit	-
Pelanor			Tel Aviv, Israel	-	09/28	Kela Technologies	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of a cloud cost management platform designed to gain instant visibility through rich graphical interpretation of data.					
Plena Data	Business/ Productivity Software	Developer of a robotic process automation platform designed to automate workflows and business processes.	Pleasant Grove, United States	-	10/02	Chief (Business/ Productivity Software)	-
Prezentium	Multimedia and Design Software	Operator of a business presentation firm intended to take the hassle out of making business presentations.	Los Altos, United States	-	10/10	Prezent	-
Qualifi	Business/ Productivity Software	Developer of a digital screening platform intended to change the hiring experience with on-demand phone interviews.	Noblesville, United States	-	10/09	Humanly (Business/ Productivity Software)	13,999,997
Qwiet AI	Software Development Applications	Developer of an application security platform designed for identifying and mitigating vulnerabilities in software development pipelines.	San Jose, United States	-	09/29	Harness	140,000,000
RapDev	IT Consulting and Outsourcing	Provider of cloud-native services intended to build a bridge between developer and operations teams.	Boston, United States	-	10/02	Synechron	-
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	-
Rescape	Therapeutic Devices	Developer of virtual reality products designed to help reduce pain and anxiety.	Cardiff, United Kingdom	-	09/23	Healthy Mind	4,323,203
Retina	Business/ Productivity Software	Developer of a predictive customer intelligence platform designed to offer data-driven business monitoring insights.	Santa Monica, United States	-	09/23	Onar	39,999,999
Roi (Financial Software)	Financial Software	Developer of an AI-driven financial management application designed to help make investment tracking and portfolio management more accessible.	New York, United States	-	10/03	OpenAI	-
Segments.ai	Business/ Productivity Software	Developer of a multi-sensor data labeling platform designed to reduce the human efforts involved in labeling massive datasets.	Kessel-Lo, Belgium	-	10/02	Uber	-
Sirvatus	Financial Software	Developer of a loan servicing automation platform designed for private credit.	Austin, United States	-	10/09	Carta	-
Sizzle	Educational Software	Developer of educational applications designed to make online learning personalized, fun, and effective by leveraging advances in AI.	New York, United States	-	10/10	Campus	-
Sjef.app		Developer of event and hospitality commerce systems intended for	Amsterdam, Netherlands	-	09/23	Weeztix	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	seamless on-site transactions and operational oversight.					
Smart Sales.AI	Automation/ Workflow Software	Developer of AI-powered sales automation tools intended to streamline outreach and improve lead generation.	Meguro-ku, Japan	-	10/02	Aisaac (Japan)	-
Smartendr	Business/ Productivity Software	Operator of a digital ordering and management system intended for streamlining operations in the hospitality sector.	Ghent, Belgium	-	09/30	Billy Services	959,352
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
SPEE3D	Machinery (B2B)	Developer of three-dimensional (3D) printers designed to deliver affordable metal additive manufacturing processes.	Melbourne, Australia	-	09/30	Florida International University	93,218,955
Spica Technologies (Business/Productivity Software)	Business/ Productivity Software	Developer of a cloud-based workplace experience management platform designed to connect people, places, and data to improve the health, well-being, and productivity of employees in commercial and public sector buildings.	Birmingham, United Kingdom	-	10/09	HubStar	-
Sportall	Broadcasting, Radio and Television	Developer of a spectator sports platform designed to broadcast sporting events and video content.	Marseille, France	-	10/10	Sportway	8,627,712
Sports Innovation Lab	Media and Information Services (B2B)	Operator of a global sports market research and advisory firm intended to evaluate and recommend sports products and services.	Kingston, United States	-	09/18	Genius Sports	17,200,000
SQD	Business/ Productivity Software	Developer of a data network platform designed for information extraction and transformation.	Zug, Switzerland	-	10/09	Rezolve Ai	-
SquareRisk	Insurance Brokers	Developer of an integrated distribution gateway platform designed for retail brokers to discover, quote, and bind specialty insurance products.	Boxborough, United States	-	10/10	Bold Penguin	10,000,000
STATSports	Electronic Equipment and Instruments	Developer of athletic performance monitoring technology designed to track player performance in sports fields.	Newry, United Kingdom	-	10/08	Sony	320,000,000
StoreSpeed	Systems and Information Management	Provider of a data center service intended for data processing and digital resource storage.	Fredrikstad, Norway	-	10/06	Blix Group., Magnora	-
Swoove	Entertainment Software	Developer of a real-time 3D (three-dimensional) animation creation application intended to let users	Antwerp, Belgium	-	09/24	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		create 3D animation videos without any prior experience.					
Temple	Business/ Productivity Software	Developer of a loyalty platform designed to help content creators identify and reward their fans.	West Horrington, United Kingdom	-	09/16	Groover	8,759,772
Tenor Digital	Financial Software	Developer of an investment management platform designed to process, manage, and report on all private credit investments.	Holly Springs, United States	-	10/07	Juniper Square	-
Therapy.ai	Clinics/ Outpatient Services	Developer of mental health AI tools intended to serve clinical settings to support professional workflows.	Cheyenne, United States	-	09/22	MentalHealth.com	-
Toogethr	Business/ Productivity Software	Developer of a mobility management platform designed to make parking and charging efficient.	Utrecht, Netherlands	-	09/25	Izix	-
Treaty Digital Solutions	IT Consulting and Outsourcing	Provider of data, digital, and artificial intelligence services intended to serve financial services, automotive, and manufacturing industries.	Limerick, Ireland	-	09/24	Inpute Technologies	-
UPMEM	Computers, Parts and Peripherals	Developer of a fabless semiconductor technology designed to improve the performance of data-intensive algorithms.	Grenoble, France	-	09/24	Qualcomm	18,688,829
Upsky (Business/ Productivity Software)	Business/ Productivity Software	Developer of artificial intelligence solutions intended to offer upwork interactions, automate tasks, and secure more contracts with less effort.	Lviv, Ukraine	-	10/10	GigRadar.io	-
Verity (Business/ Productivity Software)	Business/ Productivity Software	Developer of cloud-based research management software intended to serve investment managers and institutional investors. .	Boston, United States	-	10/01	TMX Group	-
Versatile Credit	Financial Software	Developer of a financial technology designed to deliver high-impact services for consumer financing.	Mechanicsburg, United States	-	10/01	Synchrony Financial	-
Vertabelo	Database Software	Developer of a data modeler platform intended for professionals working with databases and data.	-	-	09/17	Redgate	-
Victor (Financial Software)	Financial Software	Developer of an embedded payments application programming interface designed to facilitate direct partnerships between banks and fintech companies for seamless financial services integration.	Fairmont, United States	-	10/01	Jack Henry & Associates	-
VigilantOps	Business/ Productivity Software	Developer of an insight platform designed to support the growing cybersecurity requirements.	Pittsburgh, United States	-	10/09	C2A Security	-
Virsys12	Enterprise Systems (Healthcare)	Developer of a technology consulting system designed to implement and integrate Salesforce.	Brentwood, United States	-	10/08	HealthStream	-
Virtualstock		Developer of a supply chain management software designed to	Reading, United Kingdom	-	09/19	Logicbroker	85,049,939

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	transform the global B2B supply chain marketplaces.					
Visual Electric	Multimedia and Design Software	Developer of an image generator designed to create realistic photos using artificial intelligence.	Sausalito, United States	-	10/02	Perplexity AI	-
Vox.ai	Business/ Productivity Software	Developer of an artificial intelligence contact center platform designed to automate business phone operations with scalable infrastructure and rigorous security.	Seoul, South Korea	-	09/16	Delight Room	-
Wagr	Specialty Retail	Operator of an integrated digital and retail service for animal companions intended for comprehensive pet management.	Bangalore, India	-	10/09	Fredun Pharmaceuticals	3,684,970
Waivgen	IT Consulting and Outsourcing	Operator of a digital consultancy intended to empower businesses globally by integrating advanced AI and process automation technologies.	Chennai, India	-	10/02	Synechron	-
Wealthhawk	Business/ Productivity Software	Developer of an artificial intelligence-based platform designed for the wealth management and financial advisor industry.	San Diego, United States	-	09/25	Praxis Solutions	-
Wegow	Information Services (B2C)	Operator of a live music marketplace intended to connect users, artists, promoters, and brands.	Bilbao, Spain	-	09/18	Cultural Capital Group	-
Wiso Health	Clinics/ Outpatient Services	Developer of a social health and clinical referral platform designed to address the negative impact of social isolation on mental and physical health.	New York, United States	-	10/06	Talkspace	-
Workly	Business/ Productivity Software	Developer of a cloud-based time and attendance software designed to automate employee time management for small and medium enterprises.	San Francisco, United States	-	10/11	Clockster	-
Xynthor AI Software	Network Management Software	Developer of artificial intelligence-native security platforms designed to protect organizations using generative artificial intelligence.	-	-	09/29	3I Concept	-
YAXI (Financial Software)	Financial Software	Developer of a financial banking application designed to give commercial and non-commercial providers direct access to banks' regulated interfaces.	Nürnberg, Germany	-	10/01	N26 Bank	-
Zetland	Publishing	Provider of online media services intended to publish digital and analog journalism.	Copenhagen, Denmark	-	09/30	Bonnier News	5,190,560
zolar	Other Equipment		Berlin, Germany	-	10/01	Sollit	74,284,975

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Developer of a solar system discovery platform designed to become energy-independent.					
Zubie	Business/Productivity Software	Developer of connected vehicle services platform intended to provide consumers and businesses with relevant vehicle health, location, and safety information.	Bloomington, United States	-	10/09	TSD Rental	52,000,005

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Chart 10: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Forsta (Business/Productivity Software)	Business/Productivity Software	Buyout/LBO	6,750	Accel, BDT & MSD Partners, CPP Investments, DFO Management, Harbert Management, Qualtrics, Silver Lake, SoftBank Investment Advisers, Susquehanna Growth Equity	10/06
Beijing Momenta Technology Company	Business/Productivity Software	Later Stage VC	6,000	-	09/26
Intel	General Purpose Semiconductors	PIPE	5,000	Nvidia	09/18
Just Eat Takeaway.com	Other Restaurants, Hotels and Leisure	Buyout/LBO	4,810	Prosus	10/02
OSTTRA Group	Financial Software	Buyout/LBO	3,100	Kohlberg Kravis Roberts	10/10
Polymarket	Financial Software	Later Stage VC	2,000	Intercontinental Exchange	10/07
Intel	General Purpose Semiconductors	PIPE	2,000	SoftBank Group	08/18
Securiti	Network Management Software	Buyout/LBO	1,800	-	10/05
Couchbase	Database Software	Buyout/LBO	1,500	Haveli Investments	09/24
Nscale	Software Development Applications	Later Stage VC	1,487	Aker, Blue Owl Capital, Dell Technologies, Fidelity Management & Research Company, G Squared, Nokia, Nvidia, Point72 Ventures, Sandton Capital Partners, T.Capital	09/25
Cerebras	Application Specific Semiconductors	Later Stage VC	1,100	1789 Capital, Alpha Wave Global, Altimeter Capital Management, Atreides Management, Benchmark Capital Holdings, Donald Trump, Fidelity, Flat Capital, Flybridge (New York), Tiger Global Management, Valor Equity Partners, Woori Bank (Cambodia)	09/30
Centersquare (10 Data Centers Across the	Buildings and Property	Buyout/LBO	1,000	Brookfield Infrastructure Partners, Centersquare	10/02

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
United States and Canada)					
Base Power	Other Energy Services	Later Stage VC	1,000	137 Ventures, 1789 Capital, Addition, Altimeter Capital Management, Andreessen Horowitz, Avenir Growth Capital, BOND Capital (San Francisco), CapitalG, Elad Gil, Glade Brook Capital Partners, LightSpeed, Lowercarbon Capital, Positive Sum, Ribbit Capital, Silent Ventures, Spark Labs, StepStone Group, Terrain, Thrive Capital, Trust Ventures, Valor Equity Partners, Waybury Capital	10/08
Unconventional	Computers, Parts and Peripherals	Early Stage VC	1,000	Andreessen Horowitz, Lightspeed Venture Partners, Lux Capital	10/03
Reflection AI	Software Development Applications	Early Stage VC	1,000	Nvidia, Sequoia Capital	09/11
Ōura	Electronics (B2C)	Later Stage VC	875	-	09/22
Cohere	Business/Productivity Software	Later Stage VC	600	AMD Ventures, Business Development Bank of Canada, Healthcare of Ontario Pension Plan, Inovia Capital, Nexus Capital Management, Nvidia, Okeanos (United States), Palo Alto Capital, Palo Alto Growth Capital, PSP Investments, Radical Ventures, Salesforce Ventures	09/24
Renalytix	Decision/Risk Analysis	PIPE	520	-	09/22
Kraken	Financial Software	Later Stage VC	500	Tribe Capital	09/26
ClickHouse	Database Software	Later Stage VC	444	Adams Street Partners, Altimeter Capital Management, Battery Ventures, Benchmark Capital Holdings, Bessemer Venture Partners, BOND Capital (San Francisco), Brock Purdy, Christian McCaffrey, Citi Ventures, Coatue Management, Expanding Capital, FirstMark Capital, Founders Circle Capital, Geodesic Capital, GIC Private, Index Ventures, Insight Partners (New York), IVP, Khosla Ventures, Kyle Juszczyk, Lightspeed Venture Partners, Nebius Group, Peak XV Partners, Rosberg Ventures, Stifel Financial, The D. E. Shaw Group, The Goldman Sachs Group	10/08
Nscale	Software Development Applications	Later Stage VC	433	Blue Owl Capital, Dell Technologies, Nokia, Nvidia	10/01
OSL Digital Securities	Financial Software	PIPE	300	-	09/17
Vercel	Software Development Applications	Later Stage VC	300	Accel, Adams Street Partners, BlackRock, Coatue Management, General Catalyst, GIC Private, GV, Khosla Ventures, Mahmoud Abdelkader, Notable Capital, Octant Ventures, Salesforce Ventures, Schroders, StepStone Group, Tiger Global Management	09/30
Typeform	Business/Productivity Software	Buyout/LBO	299	-	10/11
Didi Autonomous Driving	Automotive	Later Stage VC	281	DiDi Global, Guangzhou Automobile	10/11

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Institutional Investor League (Q2 2025)

Chart 11: 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 12: 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 13: 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 (September 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 (\$)	36.75	Ann. Returns (1Y)	11.34%
CUSIP	37954Y71	Ann. Returns (3Y)	25.08%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	4.14%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	10.25%
AUM (\$)	3,062,503,792.4	Cum. Returns (1M)	5.32%
Shares O/s (M)	84,529,500.2	Cum. Returns (3M)	11.09%
Fund Flows (1M, \$M)	26,757,337.32	Cum. Returns (YTD)	12.21%
Fund Flows (1Y, \$M)	91,654,280.38	Cum. Returns (Since Inception)	142.89%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	11.19	349.1
Abb Ltd Ord Reg	8.68	270.7
Fanuc Corp Ord	7.06	220.23
Keyence Corp Ord	6.32	197.11
Intuitive Surgical Inc Com	5.32	165.83
Daifuku Co Ltd Ord	4.21	131.2
Aerovironment Inc Com	4.07	127.08
Smc Corp Ord	3.41	106.43
Dynatrace Inc Com	3.33	104
Pegasystems Inc Com	3.32	103.56

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 (\$)	48.31	Ann. Returns (1Y)	20.91%
CUSIP	21032275	Ann. Returns (3Y)	24.98%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	2.42%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	12.14%
AUM (\$)	34,914,458	Cum. Returns (1M)	7.80%
Shares O/s (M)	740,000	Cum. Returns (3M)	11.66%
Fund Flows (1M, \$M)	-1,738,576	Cum. Returns (YTD)	23.95%
Fund Flows (1Y, \$M)	-8,691,210	Cum. Returns (Since Inception)	90.52%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Cloudflare Inc	12.47	4.31
NVIDIA Corp	10.28	3.56
CrowdStrike Holdings Inc	10.08	3.48
Snowflake Inc	7.48	2.59
MongoDB Inc	5.76	1.99
Samsara Inc	5.72	1.98
Advanced Micro Devices Inc	5.08	1.76
Datadog Inc	5.01	1.73
Zscaler Inc	4.94	1.71
Amazon.com Inc	4.55	1.57

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

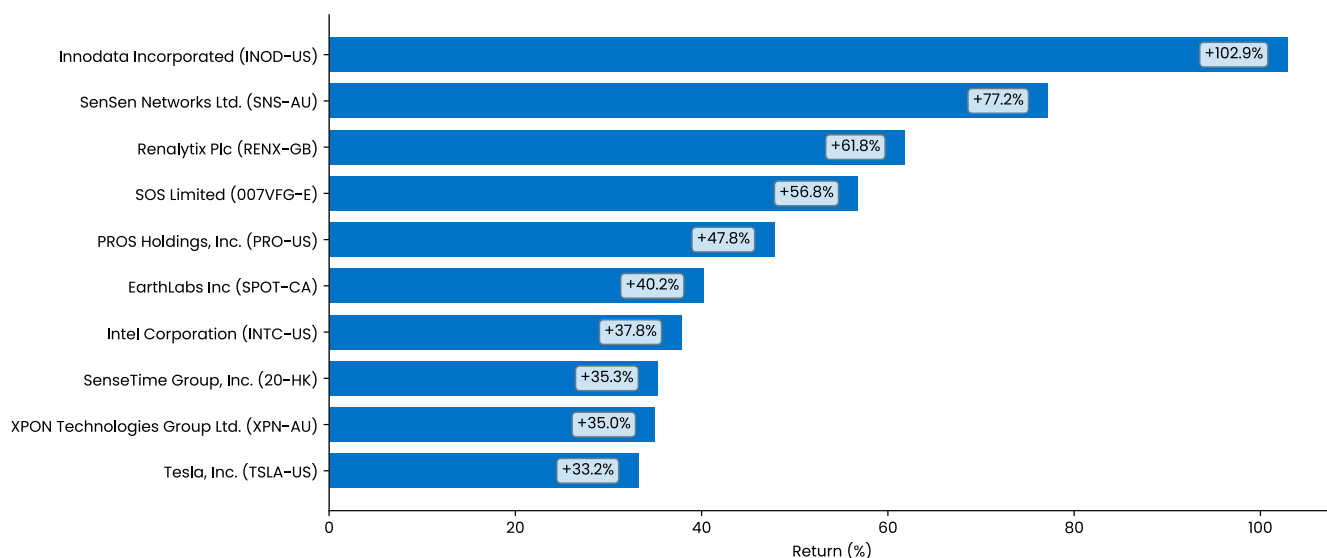
Chart 14: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



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

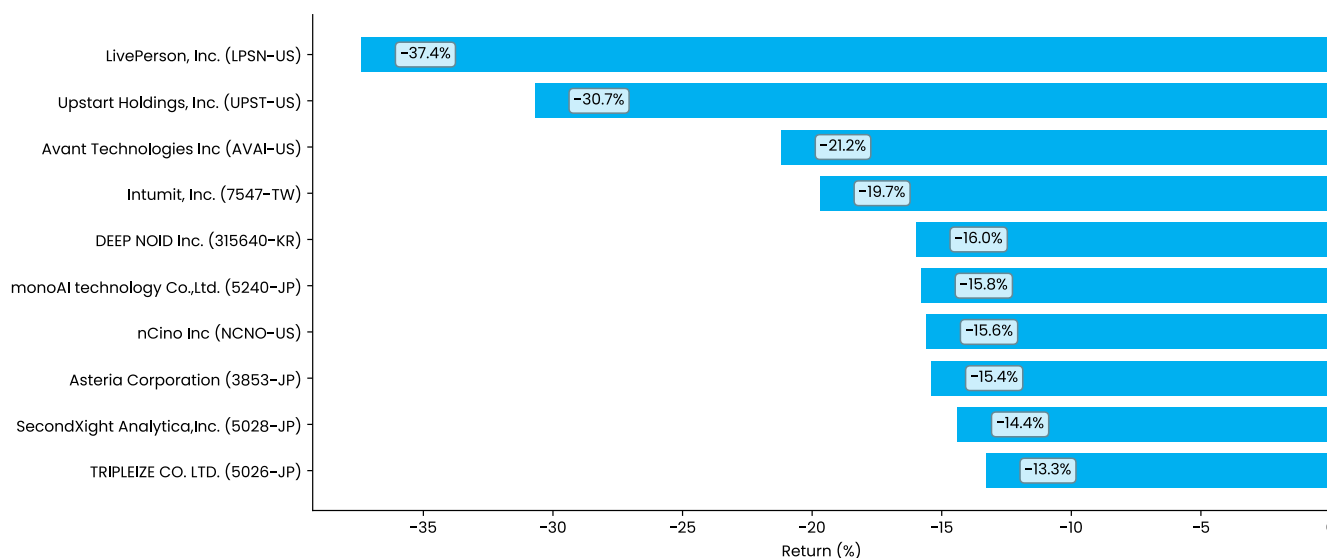
Top Gainers and Losers (September 2025)

Chart 15: Top 10 M/M Gainers



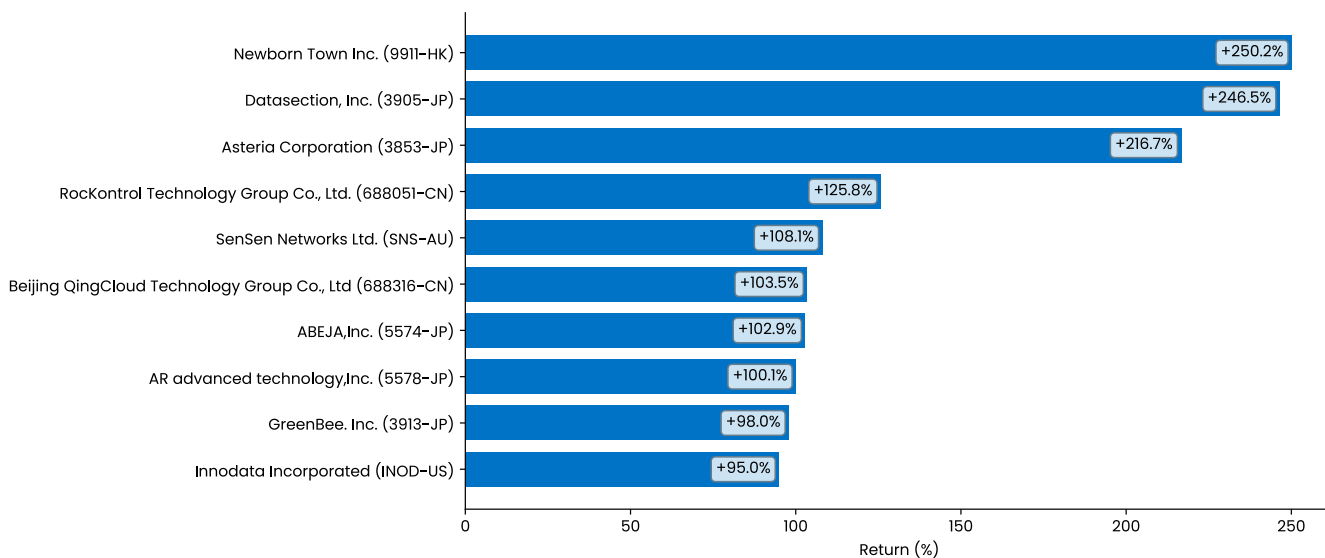
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 16: Top 10 M/M Losers



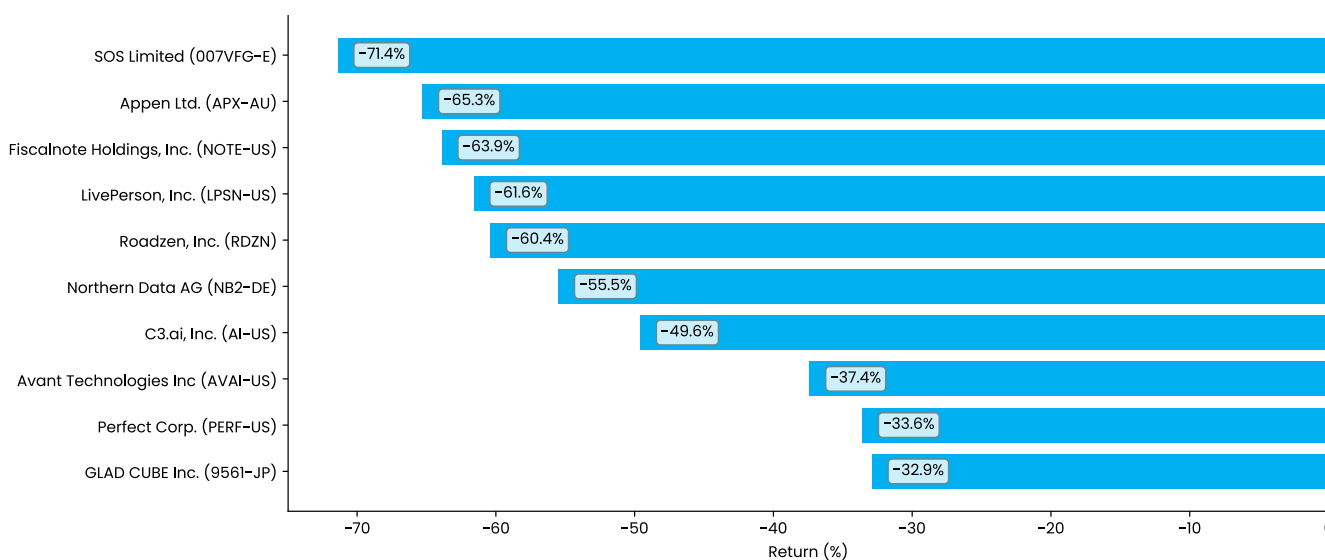
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 17: Top 10 YTD Gainers



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

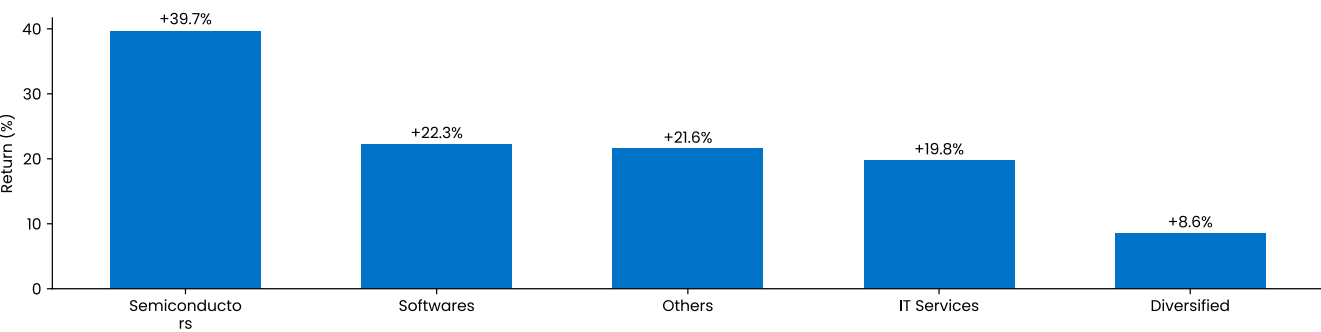
Chart 18: Top 10 YTD Losers



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

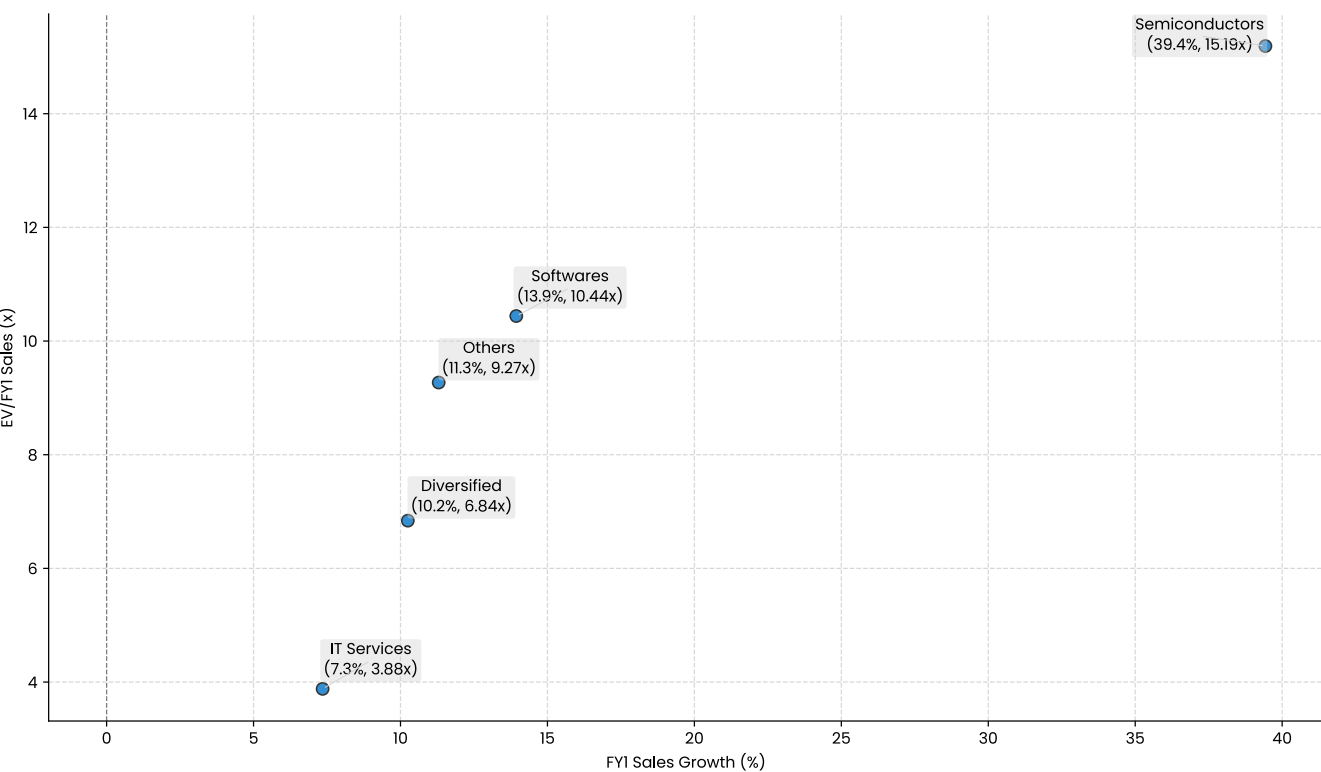
Segment Returns and Valuation (September 2025)

Chart 19: YTD Returns by Segment



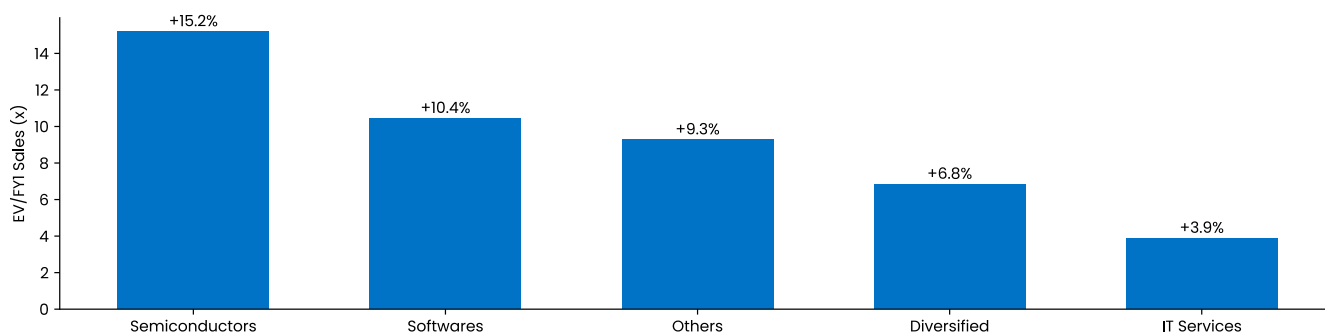
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 20: Industry Growth and Valuation by Segment



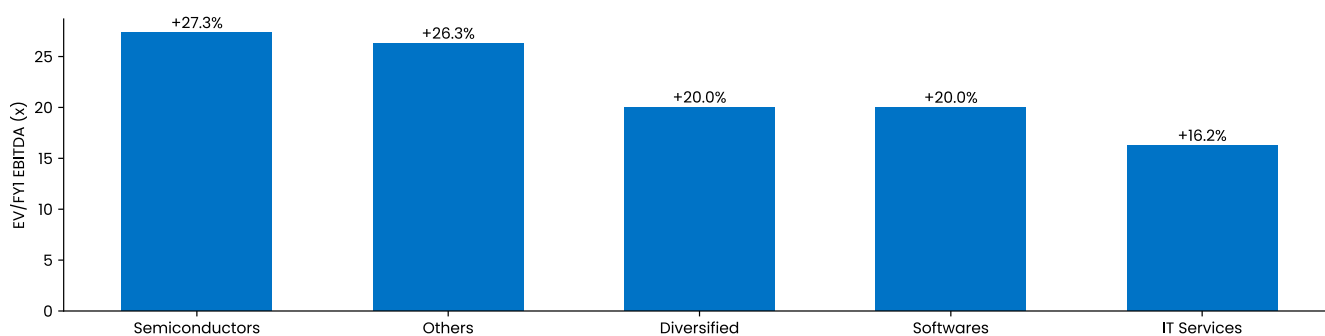
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 21: EV/FY1 Sales Multiple by Segment



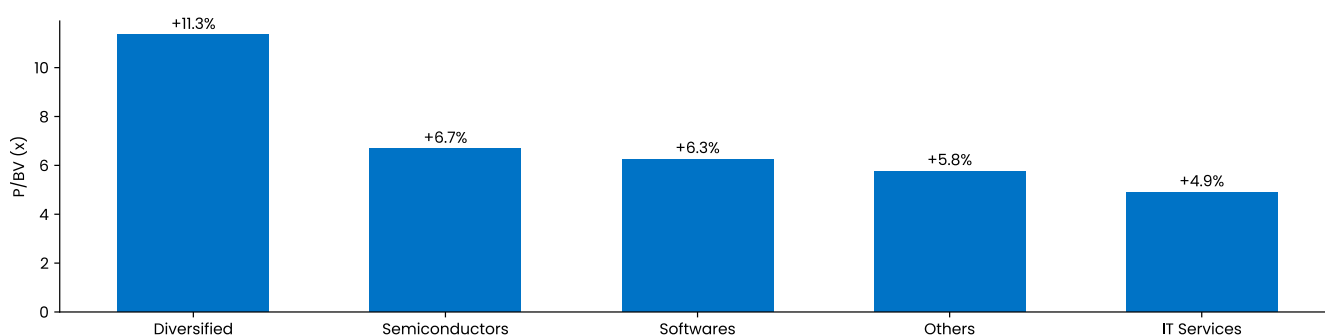
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 22: EV/FY1 Sales Multiple by Segment



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

Chart 23: Price to Book Multiple by Segment



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

Disruptive Tech SPAC Pipeline (September 2025)

Chart 24: 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 Acquisition 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
34	American Exceptionalism Acquisition Corp. A	AEXA	September 26, 2025	September 26, 2027	345.00
35	FutureCrest Acquisition Corp.	FCRS	September 26, 2025	September 26, 2027	288.00
36	AI Infrastructure Acquisition Corp	AIIA	October 03, 2025	April 03, 2027	138.00

Chart 25: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Inception Growth Acquisition Ltd	IGTA	AgileAlgo	160.0	September 13, 2023	October 13, 2025
2	Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	200.0	January 23, 2024	October 18, 2025
3	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	70.0	July 23, 2024	September 30, 2025
4	Future Vision II Acquisition Corp.	FVN	Viwo Technology Inc.	100.0	November 29, 2024	September 12, 2026
5	Roth CH Acquisition CO	USCTF	Sharon AI, Inc.	73.3	January 19, 2025	October 29, 2024
6	Flag Ship Acquisition Corp	FSHP	Great Future Technology Inc	-	April 22, 2025	March 18, 2026
7	Crown PropTech Acquisitions	CPTK	Mkango Resources Ltd	400.0	July 03, 2025	March 11, 2026
8	Churchill Capital Corp X	CCCX	Infleqtion	1800.0	September 08, 2025	May 15, 2027
9	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	September 09, 2025	December 29, 2025
10	Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	614.0	September 15, 2025	November 08, 2026

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Chart 26: 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
20	Southport Acquisition Corporation	PORT	Angel Studios	ANGX	September 11, 2025	1600.0

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Disruptive Tech Events Calendar

Chart 27: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	TEDAI San Francisco	San Francisco, USA	October 21, 2025
2	AIES (Artificial Intelligence, Ethics & Society)	Madrid, Spain	October 20, 2025
3	UNU Macau AI Conference 2025	Macau, China	October 23, 2025
4	THE Global AI Summit 2025	Toronto, Canada	October 27, 2025
5	AI World Conference 2025	San Diego, USA	October 27, 2025
6	Technology & Innovation Summit North America	Austin, USA	November 02, 2025
7	AI Summit (Web Summit)	Lisbon, Portugal	November 10, 2025
8	The AI Leadership Summit	Virtual / USA	November 18, 2025
9	BRAINS 2025 (Blockchain & Tech)	Zurich, Switzerland	November 18, 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.	254.63	3778808.51	3829293.00	-0.02	0.50	0.02	391035.00	414594.22	0.11	134692.89	143273.30	26.73	4.43	57.47
2	AMZN-US	Amazon.com, Inc.	219.57	2341694.73	2395641.30	-0.09	0.36	0.00	637959.00	708848.70	0.30	143152.84	166085.44	14.42	31.31	7.01
3	META-US	Meta Platforms Inc	734.38	1592842.61	1850028.10	-0.08	0.53	0.25	164501.00	196799.14	0.11	101698.61	119641.33	15.46	77.53	9.47
4	GOOGL-US	Alphabet Inc.	243.10	1414112.70	2889002.50	-0.05	0.73	0.28	350018.00	395322.88	0.14	150605.17	176382.05	16.38	29.98	8.11
5	TESLA-US	Tesla, Inc.	444.72	1478761.15	1410328.30	-0.09	1.10	0.10	97690.00	93833.84	0.07	13434.45	13331.02	105.79	23.98	18.54

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	186.58	4533894.0	4499257.5	-0.05	1.15	0.39	130497.0	207314.7	0.05	88455.46	129339.88	34.79	4.11	45.37
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	279.29	1448544.01	1394250.6	-0.09	1.08	0.41	87900.76	123077.46	0.09	60152.07	83937.39	16.61	30.24	9.24
3	AMD-US	Advanced Micro Devices, Inc.	161.79	262559.9	260442.38	-0.33	1.12	0.34	25785.0	33122.0	0.13	7336.5	6607.73	39.41	36.78	4.4
4	INTC-US	Intel Corporation	33.55	156687.28	184267.34	-0.15	0.9	0.67	53101.0	52074.48	0.28	10395.17	12406.43	14.85	22.36	1.5
5	TER-US	Teradyne, Inc.	137.64	21894.88	21620.24	-0.09	1.09	0.09	2819.9	2896.76	0.13	703.98	702.96	30.76	17.82	7.72
6	AMBA-US	Ambarella, Inc.	82.52	3522.7	3266.08	-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.	26.41	630.73	476.67	-0.32	0.44	-0.16	106.94	109.82	0.23	-	-	-	11.15	2.37

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	282.16	262837.46	315105.47	-0.06	0.39	0.28	62753.0	66774.49	0.21	15901.67	17991.84	17.51	29.53	9.55
2	CAP-FR	Capgemini SE	145.17	24874.73	29042.25	-0.28	0.21	-0.11	23127.88	25367.93	0.87	3713.42	4112.41	7.06	75.86	1.91
3	7203-SA	Elm Company	238.79	19102.98	18461.34	-0.31	0.09	-0.17	1970.65	2617.24	0.14	516.61	668.19	27.63	11.2	21.31
4	688088-CN	ArcSoft Corporation Limited	8.33	3341.94	3074.42	-0.1	0.94	0.58	111.69	140.76	0.05	21.95	38.61	79.64	0.95	8.77
5	NB2-DE	Northern Data AG	20.62	1323.82	2020.38	-0.63	0.08	-0.55	208.43	343.36	0.17	73.58	153.76	13.14	15.37	1.34
6	BBAI-US	BigBear.ai Holdings, Inc.	6.52	2416.98	2128.79	-0.37	3.35	0.47	158.24	133.53	0.06	-2.41	-28.82	-	0.72	9.03
7	INOD-US	Innodata Incorporated	77.07	2454.34	2398.64	-0.18	4.03	0.95	170.46	247.45	0.1	34.57	46.0	52.15	2.72	28.3
8	9739-JP	NSW Inc.	17.48	260.5	130.0	-0.23	0.05	-0.11	337.53	-	-	-	-	-	16.06	1.09
9	3788-JP	GMO GlobalSign Holdings K.K.	14.58	170.46	130.74	-0.28	0.26	-0.01	125.16	132.24	1.01	-	-	-	5.45	2.67
10	NOTE-US	Fiscalnote Holdings, Inc.	4.63	63.32	167.54	-0.81	0.22	-0.64	120.27	96.8	0.58	9.78	10.44	16.04	6.99	0.66
11	2158-JP	FRONTEO, Inc.	7.19	283.04	289.46	-0.13	1.35	0.76	41.79	-	-	-	-	-	0.57	12.51
12	4056-JP	Neural Group Inc.	5.04	86.6	85.35	-0.21	0.35	0.02	23.55	-	-	-	-	-	0.26	19.27
13	APX-AU	Appen Ltd.	0.57	150.51	99.14	-0.71	0.22	-0.65	234.3	236.42	2.38	6.74	4.83	20.52	0.37	1.53
14	6182-JP	Metareal Corp.	3.87	42.1	31.6	-0.37	0.38	-0.13	28.61	-	-	-	-	-	1.18	3.28
15	4418-JP	Japan Data Science Consortium Co Ltd.	6.23	90.63	74.97	-0.29	0.49	0.03	155.72	143.72	1.92	-	-	-	1.91	3.27
16	5026-JP	TRIPLEIZE CO. LTD.	6.68	56.0	52.8	-0.41	0.31	-0.04	29.55	37.08	0.7	-	-	-	1.35	4.93
17	5578-JP	AR advanced technology,Inc.	21.6	74.69	63.85	-0.09	2.02	1.12	74.27	-	-	-	-	-	4.01	5.38
18	PBG-ZA	PBT Group Limited	0.39	39.83	39.31	-0.16	0.38	0.38	-	-	-	-	-	-	0.15	2.63
19	2488-JP	JTP Co., Ltd.	10.43	62.77	37.87	-0.08	0.7	0.57	-	-	-	-	-	-	4.28	2.44
20	SPOT-CA	EarthLabs Inc	0.19	26.93	-3.44	-0.05	1.0	0.74	-	-	-	-	-	-	0.23	0.86
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	517.95	3850008.59	3868059.5	-0.07	0.5	0.23	281724.0	322898.78	0.08	162120.1	191936.6	20.15	46.2	11.21
2	HPE-US	Hewlett Packard Enterprise Co.	24.56	32405.69	38192.09	-0.07	1.05	0.15	30127.0	34506.08	0.9	5541.0	5654.45	6.75	18.5	1.33
3	002230-CN	iflytek Co., Ltd.	7.87	17237.11	19552.77	-0.08	0.4	0.19	3191.42	3878.4	0.2	358.84	429.84	45.49	1.09	7.25
4	JNPR-US	Juniper Networks, Inc.	-	-	-	-	-	-	5073.6	5448.47	-	827.9	-	-	14.45	-
5	PATH-US	UiPath, Inc.	13.38	6068.75	5626.35	-0.29	0.43	0.05	1429.66	1572.52	0.28	253.07	357.21	15.75	3.14	4.26
6	OTEX-CA	Open Text Corporation	37.39	9508.09	15015.31	-0.06	0.64	0.32	5168.4	5157.66	0.34	1784.46	1830.69	8.2	15.12	2.47
7	U-US	Unity Software, Inc.	40.04	16917.62	17731.15	-0.15	1.61	0.78	1813.26	1806.78	0.1	389.81	387.21	45.79	7.58	5.28
8	CCCS-US	CCC Intelligent Solutions Holdings Inc	9.11	5932.94	6951.83	-0.29	0.12	-0.22	944.8	1052.01	0.15	397.38	424.88	16.36	3.29	2.77
9	APPF-US	AppFolio Inc	275.66	6304.81	9794.79	-0.15	0.46	0.12	794.2	942.83	0.1	216.23	262.5	37.31	12.71	21.69
10	20-HK	SenseTime Group, Inc.	0.37	14137.24	13277.85	-0.02	1.32	0.94	519.19	682.38	0.05	-505.91	-252.89	-	0.08	4.38
11	AI-US	C3.ai, Inc.	17.34	2329.62	1690.77	-0.62	0.18	-0.5	389.06	298.73	0.18	-76.35	-192.51	-	5.84	2.97
12	300002-CN	Beijing Ultrapower Software Co., Ltd.	2.0	3653.52	3373.45	-0.1	0.48	0.27	884.6	895.65	0.27	231.27	198.38	17.0	0.53	3.81
13	BB-CA	BlackBerry Limited	4.88	2880.95	2809.51	-0.22	1.18	0.29	534.9	521.17	0.19	84.2	92.2	30.47	1.21	4.03
14	300229-CN	TRS Information Technology Co., Ltd.	3.15	2750.3	2560.08	-0.26	0.48	0.1	106.48	122.66	0.05	21.65	31.26	81.89	0.65	4.83
15	SOUN-US	SoundHound AI, Inc	16.08	6032.43	6295.96	-0.36	2.39	-0.19	84.69	166.02	0.03	-61.85	-49.11	-	0.89	18.13
16	PRO-US	PROS Holdings, Inc.	22.91	1102.12	1264.38	-0.23	0.68	0.04	330.37	360.92	0.29	29.98	42.78	29.56	-1.77	-12.95
17	ALESK-FR	Esker SA	-	-	-	-	-	-	221.68	-	-	-	-	-	-	-
18	NA9-DE	Nagarro SE	60.98	840.09	1059.17	-0.43	0.08	-0.19	1106.48	1168.33	1.1	163.93	164.08	6.46	14.32	4.26
19	6682-HK	Beijing Fourth Paradigm Technology Co., Ltd.	8.91	2859.51	4013.83	-0.01	2.57	0.48	723.76	971.85	0.24	-46.37	-1.02	-	1.79	4.97
20	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	1.53	1384.11	1958.73	-0.22	0.42	0.19	382.75	391.28	0.2	60.51	65.82	29.76	0.74	2.08
21	4180-JP	Appier Group, Inc.	10.5	1075.56	1047.88	-0.15	0.49	0.14	225.0	290.27	0.28	32.48	52.16	20.09	2.15	4.88

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	6.6	685.57	674.74	-0.19	0.08	-0.01	352.04	394.69	0.58	54.84	59.36	11.37	0.31	21.65
23	9911-HK	Newborn Town Inc.	1.68	2369.22	1813.09	-0.04	3.5	2.93	702.28	964.48	0.53	117.83	156.61	11.58	0.22	7.5
24	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.57	435.67	480.13	-0.56	0.46	-0.31	-	-	-	-	-	-	0.02	31.1
25	6608-HK	Bairong, Inc.	1.4	550.33	137.09	-0.14	0.82	0.23	403.19	457.35	3.34	40.26	41.14	3.33	1.51	0.93
26	688588-CN	Linkage Software Co. Ltd.	2.61	1045.76	954.18	-0.21	0.92	0.42	-	-	-	-	-	-	0.44	5.99
27	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.43	630.11	443.94	-0.11	0.57	0.26	-	-	-	-	-	-	1.07	2.27
28	002253-CN	Wisesoft Co. Ltd.	1.51	341.68	341.84	-0.57	0.41	-0.2	-	-	-	-	-	-	0.68	2.22
29	108860-KR	SELVAS AI Inc	9.49	255.33	288.83	-0.23	0.35	0.2	-	-	-	-	-	-	3.11	3.05
30	ALBFR-FR	Sidetrade SA	277.3	415.21	367.87	-0.14	0.35	0.27	59.39	70.06	0.19	9.95	11.56	31.82	35.68	7.77
31	688316-CN	Beijing QingCloud Technology Group Co., Ltd	9.34	447.26	471.06	-0.41	1.42	1.03	-	-	-	-	-	-	0.13	72.81
32	5203-TW	Cyberlink Corp.	3.24	256.48	175.22	-0.27	0.28	0.09	63.02	78.57	0.45	9.69	-15.28	-	1.77	1.83
33	3905-JP	Datasection, Inc.	15.12	334.2	310.24	-0.48	2.91	2.48	20.16	-	-	-1.16	-	-	1.53	9.87
34	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.46	167.11	101.71	-0.38	0.19	-0.33	384.64	416.19	4.09	5.61	4.2	24.19	1.33	1.85
35	4826-JP	Computer Institute Of Japan, Ltd.	3.32	214.99	128.17	-0.05	0.33	0.32	182.5	-	-	-	-	-	1.74	1.91
36	5574-JP	ABEJA, Inc.	20.75	202.66	172.41	-0.33	1.14	1.03	18.53	-	-	-	-	-	3.04	6.84
37	PERF-US	Perfect Corp.	1.88	159.91	24.41	-0.45	0.25	-0.34	60.2	68.38	2.8	-1.05	1.05	23.25	1.44	1.3
38	3914-JP	JIG-SAW INC.	16.45	111.08	100.12	-0.47	0.11	-0.21	22.45	-	-	-	-	-	3.18	5.17
39	300300-CN	Strait Innovation Internet Co., Ltd.	0.69	462.77	509.96	-0.24	1.4	0.76	-	-	-	-	-	-	0.03	20.12
40	322510-KR	JLK, Inc.	4.08	104.26	88.0	-0.58	0.07	-0.25	-	-	-	-	-	-	1.24	3.29
41	4011-JP	Headwaters Co., Ltd.	25.9	98.4	92.71	-0.44	0.38	-0.31	19.09	-	-	-	-	-	2.14	12.08
42	5586-JP	Laboro.AI, Inc.	6.56	104.42	92.08	-0.33	0.23	0.03	9.77	-	-	-	-	-	1.05	6.25
43	4493-JP	Cyber Security Cloud, Inc.	11.89	123.55	100.74	-0.19	0.35	-0.03	25.48	-	-	-	-	-	2.57	4.62
44	AIW-IT	Almawave S.p.A.	3.58	107.45	107.06	-0.29	0.6	0.2	53.01	60.81	0.57	9.82	12.95	8.27	3.07	1.17
45	4488-JP	AI inside, Inc.	22.11	88.43	65.22	-0.35	0.39	0.08	30.06	-	-	-	-	-	7.92	2.79

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	141.13	154.42	153.91	-0.21	0.57	0.28	-	-	-	-	-	-	34.47	4.09
47	4382-JP	HEROZ, Inc.	7.73	117.61	113.68	-0.16	0.51	0.22	41.16	43.31	0.38	5.51	-	-	2.07	3.74
48	5132-JP	pluszero,Inc.	25.49	198.05	190.85	-0.15	0.89	0.46	8.0	10.5	0.06	-	-	-	1.22	20.91
49	AVAI-US	Avant Technologies Inc	0.32	44.45	45.45	-0.62	0.47	-0.37	-	-	-	-	-	-	-0.01	-22.0
50	LOIHDE-FI	Loihde Oyj	13.34	76.55	84.48	-0.09	0.23	0.07	145.76	166.79	1.97	10.36	11.96	7.06	16.66	0.8
51	LPSN-US	LivePerson, Inc.	8.75	87.84	432.26	-0.72	0.53	-0.62	312.47	235.87	0.55	24.06	0.01	56381.12	-12.8	-0.68
52	3853-JP	Asteria Corporation	10.68	186.77	161.17	-0.37	2.98	2.33	21.67	-	-	-	-	-	2.5	4.28
53	301300-KR	VAIV Co., Inc.	3.25	42.8	49.01	-0.36	0.41	0.28	-	-	-	-	-	-	3.27	0.99
54	5572-JP	Ridge-i Inc.	18.42	72.13	59.63	-0.27	0.57	0.09	17.59	-	-	-	-	-	3.81	4.84
55	2167-HK	TI Cloud Inc.	0.57	98.4	49.97	-0.41	1.26	0.76	69.83	-	-	-	-	-	0.42	1.35
56	5577-JP	Aidemy Inc.	9.72	39.16	32.14	-0.26	2.1	0.63	13.94	-	-	-	-	-	1.98	4.91
57	7547-TW	Intumit, Inc.	2.96	96.9	71.69	-0.43	1.17	0.37	-	11.67	0.16	-	-	-	0.67	4.41
58	4268-JP	EDGE Technology Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	5240-JP	monoAI technology Co.,Ltd.	1.6	19.68	9.33	-0.48	0.18	-0.3	9.44	-	-	-	-	-	0.84	1.92
60	4075-JP	Brains Technology, Inc.	6.03	35.83	25.16	-0.08	0.62	0.4	8.51	-	-	-	-	-	1.91	3.16
61	9561-JP	GLAD CUBE Inc.	4.21	35.5	31.05	-0.53	0.24	-0.33	10.3	-	-	-	-	-	0.56	7.5
62	5028-JP	SecondXight Analytica,Inc.	3.35	28.41	22.37	-0.25	0.88	0.71	7.54	-	-	-	-	-	0.72	4.64
63	6865-TW	WebComm Technology Co., Ltd.	1.69	26.53	25.69	-0.32	0.28	-0.06	-	-	-	-	-	-	0.81	2.09
64	PRST-US	Presto Automation, Inc.	0.0	0.0	-	-1.0	0.0	-1.0	-	-	-	-	-	-	-0.57	-0.0
65	DUOT-US	Duos Technologies Group Inc	7.36	142.89	97.06	-0.23	1.37	0.23	7.28	28.0	0.29	-8.52	-0.6	-	0.38	19.16
66	SNS-AU	SenSen Networks Ltd.	0.05	37.09	36.66	-0.33	2.86	1.08	10.08	-	-	-	-	-	0.01	6.75
67	3913-JP	GreenBee. Inc.	6.93	16.27	8.81	-0.41	1.15	0.99	5.3	-	-	-	-	-	3.63	1.91
68	532271-IN	Orchasp Ltd	0.03	10.11	11.9	-0.33	0.34	-0.23	-	-	-	-	-	-	0.04	0.8
69	VQS-CA	VIQ Solutions Inc.	0.14	7.57	23.57	-0.34	0.29	0.09	43.16	-	-	-	-	-	-0.04	-3.37
70	ALMUN-FR	Munic SA	1.08	9.7	10.47	-0.19	1.75	0.76	9.98	13.53	1.29	0.84	1.1	9.55	1.44	0.75
71	IAI-CA	Infinitii ai Inc	0.03	4.01	4.86	-0.64	0.15	-0.17	-	-	-	-	-	-	-0.01	-4.0
72	XPON-AU	XPON Technologies Group Ltd.	0.01	3.9	4.28	-0.59	1.49	-0.08	-	-	-	-	-	-	-0.0	-1.88
73	VSBY-CA	Vsblyt 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	-	-0.99	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.	337.49	72614.05	81459.24	-0.24	1.37	0.36	6564.03	7307.92	0.09	3344.94	3016.35	27.01	47.17	7.16
2	TEMN-CH	Temenos AG	80.69	5802.10	6148.59	-0.13	0.30	0.19	1044.1	1060.04	0.17	410.91	393.12	15.64	7.74	10.42
3	NCNO-US	nCino Inc	27.11	3139.74	3283.56	-0.37	0.45	-0.19	540.66	587.81	0.18	102.25	124.56	26.36	9.15	2.96
4	UPST-US	Upstart Holdings, Inc.	50.80	4887.86	5717.44	-0.47	0.62	-0.17	636.53	1055.37	0.18	10.59	221.03	25.87	7.51	6.76
5	9438-JP	MTI Ltd.	5.21	314.01	211.81	-0.43	0.09	-0.24	180.88	194.91	0.92	25.66	29.53	7.17	2.06	2.53
6	RDZN	Roadzen, Inc.	0.86	65.68	76.13	-0.71	0.27	-0.60	44.3	60.15	0.79	-8.4	0.36	210.02	-0.38	-2.29
7	684I-TW	Ever Fortune.AI Co., Ltd.	2.37	225.41	210.80	-0.18	0.38	0.09	10.31	10.95	0.05	1.59	-	-	0.57	4.18
8	007VFG-E	SOS Limited	1.96	5.63	1997.93	-0.87	0.92	-1.00	-	-	-	-	-	-	0.42	4.61
9	ISI-IL	ImageSat International (ISI)	4.35	267.47	304.02	-0.14	0.77	0.18	58.0	75.6	0.25	16.7	20.5	14.83	2.46	1.77
10	0HFIH0-E	Qudian, Inc.	4.27	537.65	-778.53	-0.16	1.10	0.88	-	-	-	-	-	-	9.79	0.44
11	3843-JP	FreeBit Co., Ltd.	11.08	259.53	262.98	-0.07	0.50	0.30	382.32	402.3	1.53	-	-	-	2.16	5.14
12	688051-CN	Rockontrol Technology Group Co., Ltd.	6.44	498.00	500.27	-0.07	1.68	1.26	-	-	-	-	-	-	1.23	5.22
13	315640-KR	DEEP NOID Inc.	3.30	74.37	73.88	-0.47	0.07	-0.11	-	-	-	-	-	-	0.49	6.69
14	AIFORIA-FI	Aiforia Technologies Oy	3.18	100.64	94.49	-0.37	0.05	-0.13	3.15	4.26	0.05	-8.94	-6.38	-	0.70	4.54
15	3776-JP	Broadband Tower, Inc.	1.12	69.02	56.12	-0.25	0.42	-0.04	88.53	-	-	-	-	-	0.97	1.15
16	300120-KR	LAONPEOPLE INC	2.57	53.67	80.10	-0.41	0.19	-0.03	-	-	-	-	-	-	0.52	4.90
17	6857-TW	Acer Medical Inc.	3.94	59.95	53.72	-0.33	0.13	-0.09	-	-	-	-	-	-	0.39	10.18
18	CONTX-NO	ContextVision AB	0.46	35.67	29.20	-0.25	0.17	-0.05	12.54	12.59	0.43	4.15	2.01	14.55	0.13	3.67
19	RENX-GB	Renalytix Plc	0.13	51.84	40.80	-0.39	0.73	-0.05	2.29	-	-	-	-	-	-0.00	-28.80
20	3961-JP	Silver Egg Technology Co., Ltd.	4.39	13.08	4.82	-0.45	0.17	-0.10	8.12	-	-	-	-	-	3.22	1.36

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21	MRAI-US	Marpai, Inc.	1.36	23.49	25.47	-0.20	1.96	0.43	28.17	-	-	-	-	-	-1.96	-0.69
22	3928-JP	Mynet, Inc.	1.63	14.21	12.73	-0.44	0.38	-0.21	58.44	-	-	-	-	-	1.24	1.31
23	4265-JP	Institution for a Global Society Corp.	2.57	11.60	9.37	-0.48	0.73	0.38	4.12	-	-	-	-	-	0.94	2.73
24	SATO-CA	SATO Technologies Corp	0.11	5.83	11.68	-0.60	0.98	-0.25	11.61	-	-	-	-	-	0.07	1.66

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

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