

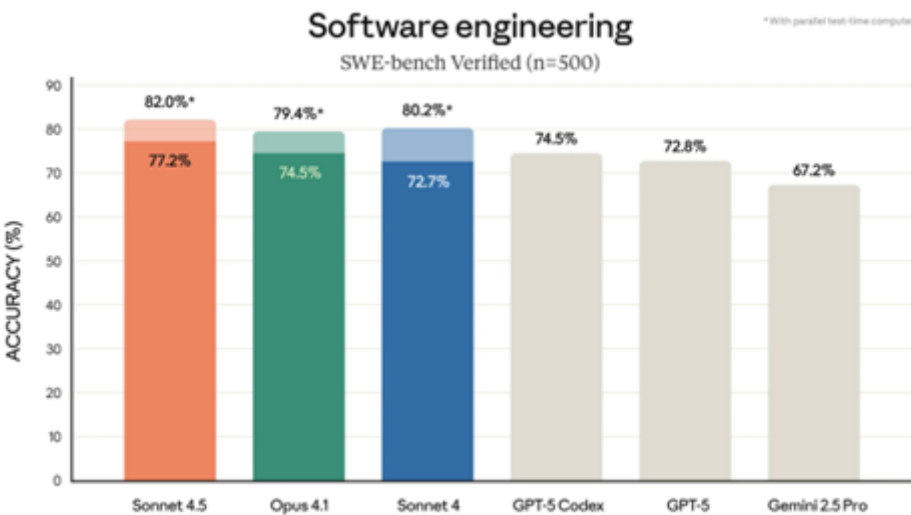
GOOGLE CLOUD’S TPU-IRONWOOD PLAY FUELS ANTHROPIC’S MULTI-BILLION AI COMPUTE RAMP – A STRUCTURAL UPSIDE FOR ALPHABET (GOOG)

Executive Summary

We believe that the newly disclosed **expansion of Anthropic’s partnership with Google Cloud** represents a material, multi-year revenue catalyst for Alphabet’s Cloud segment. Anthropic will secure up to one million custom Tensor Processing Units (TPUs), delivering more than one gigawatt (GW) of AI compute by 2026. The commitment, valued in the tens of billions of dollars, aligns with Google’s seventh-generation **“Ironwood” TPU**, which the company touts for superior price-performance and energy efficiency. The deal strengthens **Google’s position as both a \$3 billion equity investor and Anthropic’s core infrastructure partner**, while allowing Anthropic to maintain its multi-cloud architecture. For investors, the partnership signals a **high-margin, recurring-revenue stream for Google Cloud** and a defensive moat against GPU-centric rivals such as Nvidia, Amazon, and Microsoft.

Anthropic’s Compute Scale-Up and Revenue Trajectory

Chart 1: Claude Sonnet 4.5 – Industry-Leading Performance on Coding Benchmarks Including SWE-Bench Verified



Source: Anthropic, Tech Crunch

We note that Anthropic’s plan to scale TPU usage to one million units targets >1GW of compute capacity, a scale comparable to powering roughly 900k–1M U.S. homes. Industry benchmarks place a 1GW data center at

approximately \$50 billion, of which \$35 billion is allocated to chips, underscoring the magnitude of the capital outlay. The expanded capacity is intended to support deeper model testing, alignment research, and responsible large-scale deployment—key risk mitigation factors for AI-safety-focused investors. Anthropic's revenue run rate is approaching \$7 billion, driven by Claude services that now power >300,000 enterprises, a 300× increase in two years. The large-account segment (annual recurring revenue >\$100k) has risen ~7× year-over-year, and Claude Code generated \$500 million of annualized revenue within two months of launch, highlighting the high-margin SaaS potential of enterprise-focused AI.

We believe that the compute expansion will enable Anthropic to accelerate model iteration, lower per-token costs, and preserve a competitive edge against OpenAI, Microsoft-backed rivals, and other LLM providers. The added capacity also positions Anthropic to meet “exponentially growing” demand from Fortune500 firms to AI-native startups, as articulated by CFO Krishna Rao. Continued capital allocation to compute assets signals a long-term commitment to AI leadership and should translate into higher operating margins as scale drives unit-cost reductions.

Ironwood TPU – Performance, Efficiency and Pricing

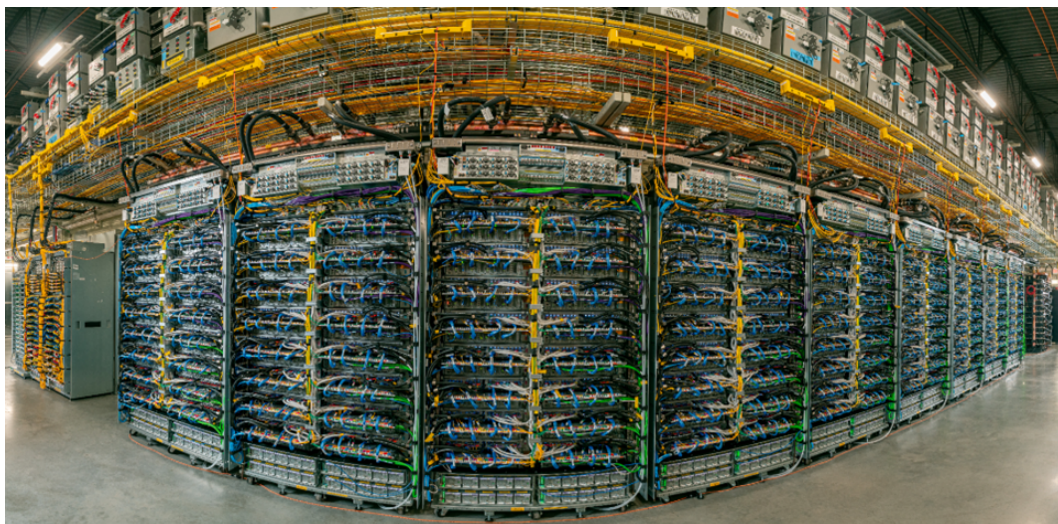
We believe the seventh-generation “Ironwood” TPU is central to Google's AI-infrastructure narrative. Each Ironwood chip peaks at 4,614 tera floating-point operations per second (TFLOPs), includes 192 GB of high-bandwidth memory, and delivers 7.37 TB/s memory bandwidth—approximately 4.5× the prior generation. Pods are offered in 256-chip and 9,216-chip configurations, with the largest delivering 42.5 exaflops (~24× the world's largest supercomputer). Performance-per-watt is doubled versus Trillium and ~30× more efficient than the first Cloud TPU generation, reducing power consumption—a growing bottleneck for AI workloads. Google's pricing structure (e.g., \$1.20 per chip-hour evaluation, \$0.54 for three-year contracts) provides a clear cost advantage over GPU alternatives, reinforcing the claim of “strong price-performance and efficiency” for Ironwood.

We note that Ironwood is the first TPU built specifically for inference-heavy “thinking” models such as large language models (LLMs) and mixture-of-expert (MoE) architectures. The integrated SparseCore accelerator expands support for ultra-large embeddings, broadening the addressable workload set beyond traditional vision and language tasks. Coupled with Google's Pathways runtime and managed services (VertexAI, GKE, Dynamic Workload Scheduler), **Ironwood offers an end-to-end, low-overhead stack that can be accessed only via Google Cloud, thereby locking in recurring cloud spending.**

Multi-Cloud Architecture: Diversification and Execution Risks

We note that Anthropic maintains a diversified hardware strategy that includes Google TPUs, Amazon Trainium 2 chips (via “Project Rainier”), and Nvidia GPUs. This multi-cloud approach optimizes for price, performance, and power constraints while mitigating single-vendor lock-in. Notably, Amazon Web Services (AWS) remains Anthropic's primary cloud partner, having invested \$8 billion (vs. Google's \$3 billion equity stake) and delivering a custom supercomputer on Trainium 2 chips that contributed 1–2% points to AWS Q4 growth and is projected to add >5% points in H2 2025. The multi-cloud architecture proved resilient during a recent AWS outage, with Claude services remaining uninterrupted, demonstrating operational risk mitigation.

Chart 2: Part of an Ironwood Superpod, Directly Connecting 9,216 Ironwood TPUs in a Single Domain



Source: Google Cloud

We believe the diversification reduces exposure to geopolitical supply-chain disruptions and to the roadmap risk of any single hardware vendor. However, the heterogeneous stack introduces execution risk in integrating Application-Specific Integrated Circuits (ASICs), GPUs, and custom chips at scale. Capital outlays tied to cloud pricing terms and reliance on third-party hardware roadmaps remain material risk factors that investors must monitor.

Domestic Data Center Build-Out and Capital Allocation

We note that recently, Anthropic has committed \$50billion to U.S. AI compute infrastructure, co-building data centers with Fluidstack in Texas and New York, with additional sites slated through 2026. Fluidstack's "gigawatt-scale" power delivery model enables rapid capacity expansion and reduces time-to-market for Anthropic's models. The project will generate ~800 permanent technical/operations jobs and ~2,400 construction jobs, aligning with the U.S. administration's AI Action Plan to secure domestic AI leadership. By internalizing a portion of its compute spend, Anthropic aims to achieve cost-per-inference advantages versus peers that remain fully cloud-dependent.

We believe the domestic build-out reduces exposure to foreign supply-chain constraints and positions Anthropic to benefit from U.S. policy incentives for on-shore AI compute. Nevertheless, the \$50billion capex introduces execution risk related to construction delays, power-grid constraints, and the ability to monetize the expanded capacity amid intensifying competition from Azure/OpenAI, Google Cloud, and Amazon Bedrock.

Alphabet's Cloud Growth, Competitive Landscape, and Margin Implications

We note that Alphabet's Cloud revenue grew 34% YoY to \$15.15billion in Q3 2025, supported by a \$155billion backlog driven by AI-infrastructure demand (TPU & GPU). Analyst estimates now value Google's combined TPU + DeepMind business at \$900billion, up from \$717billion earlier in the year, reflecting rapid scaling. While Nvidia remains the

dominant AI chip supplier, Google's TPU volume outpaces AWS's Inferentia and Trainium and Microsoft's Maia. The Ironwood generation's >4× performance uplift and superior power efficiency narrow the price-performance gap with GPUs, potentially eroding Nvidia's share of hyperscaler spending over the next 12-18 months.

Chart 3: Google's Cloud Division is Increasingly Profitable – The TPU Chips are Helping Bolster the Business



Source: Company Reports, Bloomberg, Yahoo Finance

We believe Google's in-house silicon strategy creates a defensible advantage: tighter cost control, predictable performance, and a high-margin recurring-revenue model (TPUs are offered only as a cloud service). The partnership with Anthropic not only locks a high-growth, venture-backed AI startup into Google Cloud but also deepens integration of Anthropic's models into Google's Marketplace and VertexAI (fully-managed, unified AI development platform for building and using generative AI by Google), driving incremental cloud spend. Notably, early adopters of large-scale TPU pods report faster model responsiveness and reduced time-to-market, reinforcing the stickiness of Google's ecosystem.

Investment Implications for Alphabet (GOOG)

We believe the Anthropic-Google TPU expansion materially upgrades Alphabet's AI-infrastructure growth narrative.

The multi-tens-of-billions dollar commitment translates into a predictable, high-margin revenue stream for Google Cloud, with the potential to add several percentage points of quarterly growth as TPU utilization rises. The partnership also provides a strategic hedge against GPU-centric competition, as Anthropic's multi-cloud architecture now includes a sizable, price-efficient TPU component that is unlikely to be displaced in the near term.

Risks to the thesis include execution delays in deploying the one million TPU fleet, cost overruns in the \$50 billion data center build-out, and dependence on Google's hardware roadmap. Additionally, the heterogeneous hardware stack may increase operational complexity for Anthropic, potentially affecting service reliability and margins. Nonetheless, the combination of a diversified compute strategy and a clear path to higher cloud spend supports a bullish outlook for Alphabet's Cloud segment.

In summary, the Anthropic-Google TPU partnership is a cornerstone of Alphabet’s AI-infrastructure expansion, delivering both top-line growth and margin expansion opportunities. We believe that investors seeking exposure to the disruptive AI compute market should weigh the upside from sustained TPU demand against the execution and capital-intensity risks inherent in large-scale AI infrastructure projects.

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



Source: Trading View, Data of 11/17.

Disruptive Tech Sector Updates (October 2025)

Industry Trends

Major analyst and enterprise forecasts on the AI market.. Analysts expect AI to generate hundreds of billions, but forecasts differ. Nvidia projects \$3-4trillion in AI infrastructure spending by decade's end; AMD sees a \$1trillion data-center chip market by 2030; Broadcom targets \$60-90billion AI-custom-chip revenue in FY2027. Salesforce envisions a "digital labor" market up to \$12trillion. McKinsey values generative AI at \$2.6-4.4trillion, PwC at \$15.7trillion by 2030, and Morgan Stanley estimates \$920billion annual S&P 500 gains, potentially adding \$13-16trillion market cap. [Read more](#) (Reuters)

How Meta's data centers drive economic growth across the US.. Meta will invest \$600billion in U.S. infrastructure and jobs by 2028, building AI-focused data centers that have already supported over 30,000 skilled-trade and 5,000 operational jobs and are channeling more than \$20billion to U.S. subcontractors. The projects add 15Gigawatt (GW) of power, fund hundreds of millions in grid upgrades, aim for water-positive status by 2030, and include local road, water, and Science, Technology, Engineering, Arts, and Mathematics (STEAM)-education investments plus \$58million in community grants and bill-assistance programs. [Read more](#) (Meta)

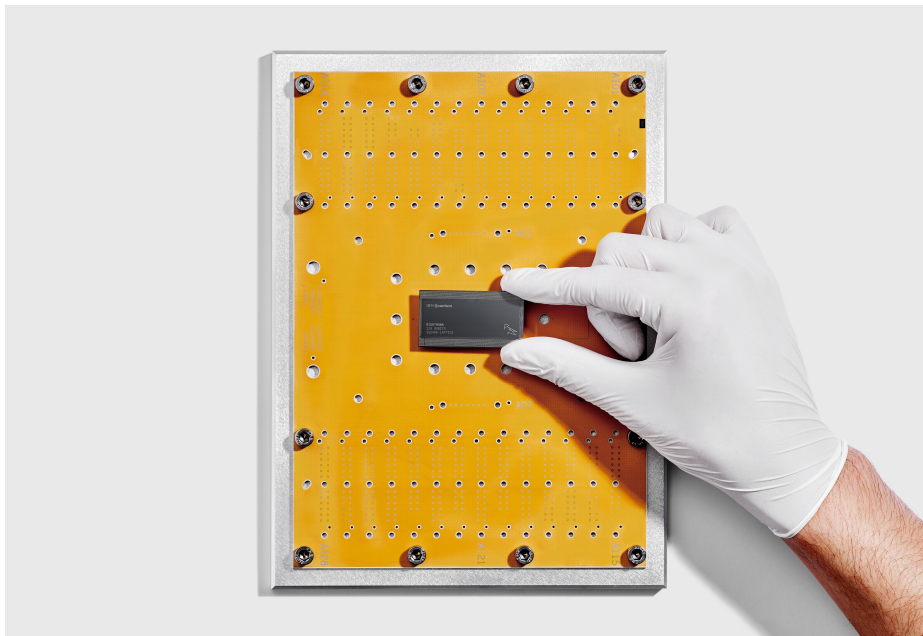
Qualcomm announces AI chips to compete with AMD and Nvidia.. Qualcomm unveiled AI200 and AI250 data -center chips, due in 2026 and 2027, with higher memory, inference efficiency, support for major AI frameworks, and lower enterprise costs. The launch, paired with AI-optimized racks, made the stock rally as the company diversifies beyond its smartphone-centric modem business after losing Huawei and Apple. Saudi-backed startup Humain will deploy 200Megawatt (MW) of the racks in 2026, signaling Qualcomm's push against Nvidia and AMD. [Read more](#) (CNBC)

A new era for accelerating safe AI at scale: Veeam to acquire Securiti AI; unifies data resilience with Data Security Posture Management (DSPM), privacy, and AI trust.. Veeam Software will acquire Securiti AI for \$1.73billion, adding a Data Security Posture Management platform that spans privacy, governance and AI-trust across hybrid, multi-cloud and SaaS. The solution provides a command center to inventory, protect, recover and roll back data, solving fragmented data, cyber risk and AI-project failures. Securiti AI CEO Rehan Jalil becomes Veeam's President of Security and AI; the deal closes in Q4, with Morgan Stanley advising Securiti AI and JPMorgan financing Veeam. [Read more](#) (Veeam)

OpenAI's \$1 trillion vision: Altman's grand bet on the future of artificial intelligence.. OpenAI announced a five-year, \$1trillion-plus plan to fund AI infrastructure, partnering with chipmakers. It will continue its launch of the Sora video tool, add AI assistants, and create a "ProjectStargate" network. Revenue hit \$13billion (70% from ChatGPT Plus) despite an \$8billion H1 loss; the firm aims to double paying users, add checkout commissions, test ads, and has teamed with Walmart for purchases. It also plans adult-only erotic content. [Read more](#) (Ctech)

IBM delivers new quantum processors, software, and algorithm breakthroughs on path to advantage and fault tolerance.. IBM unveiled its Nighthawk processor—120 qubits with 218 tunable couplers delivering 30% more circuit complexity and targeting quantum-advantage verification by the end of2026 via an open tracker with three experiments. Qiskit provides 24% higher accuracy and 100-fold cheaper error mitigation with HPC-accelerated dynamic circuits and a C++ API. IBM's Loon chip demonstrates fault-tolerant components, including quantum low-density parity-check codes (qLDPC) decoding, while moving to 300mm wafer fabs lifts chip complexity tenfold, targeting fault-tolerant systems by 2029. [Read more](#) (IBM)

Chart 5: IBM Researcher Holds IBM Quantum Nighthawk Chip



Source: IBM

AI boom ignites new wave of investment in legal tech.. AI's rapid progress has triggered over \$750 million of legal-tech funding, with startups like GCAI closing a \$60 million Series B at a \$555 million valuation and securing clients such as NewsCorp, while Clio raised \$500 million at a \$5 billion valuation and bought vLex for \$1 billion. European firms Legora, DeepJudge, EvenUp, and Eve also secured multi-hundred-million rounds. Investors cite efficiency gains as AI automates drafting, research, and contract analysis, despite lingering regulatory and privacy concerns. [Read more](#) (JD Journal)

Microsoft-backed Veir is bringing superconductors to data centers.. Microsoft-backed Veir is adapting its superconducting cable tech for data centers, delivering a 3-MW system that uses 20 times less space and carries power five times farther than copper. As rack demand climbs to 600 kW then a megawatt, Veir built a simulated facility in Massachusetts and will pilot the cables next year ahead of a 2027 commercial launch. The cables include cooling and termination boxes to address heat and space constraints. [Read more](#) (Tech Crunch)

Why AI startups are taking data into their own hands.. AI firms are increasingly curating proprietary data. Turing hired freelancers to wear synced GoPro cameras while performing art, cooking, and construction, creating multi-angle video for a vision model that learns sequential problem-solving; 75-80% of its training set is later synthetically expanded. Similarly, email-AI startup Fyxr employed seasoned executive assistants to label responses, prioritizing data quality over sheer volume. Both view high-quality, self-collected data as a competitive moat. [Read more](#) (Tech Crunch)

AMD powers U.S. sovereign AI factory supercomputers, accelerating an open American AI stack.. AMD will power two Department of Energy (DOE) supercomputers at Oak Ridge—Lux, a U.S. AI factory slated for early-2026, and Discovery, arriving 2028 with operations in 2029. Lux combines AMD Instinct MI355X GPUs, EPYC CPUs, and Pensando networking with Oracle and HPE partners; Discovery uses next-gen “Venice” EPYC CPUs and MI430X GPUs. The \$1 billion effort backs the

U.S. AI Action Plan and sovereign AI infrastructure, while accelerating breakthroughs in energy, materials, medicine, and security. [Read more](#) (AMD)

Company News

Amazon's \$38 billion OpenAI deal shows it is no longer an AI laggard.. Amazon's \$38 billion OpenAI cloud deal signals AWS's comeback after marketshare slipped to 29% from 34% and the company suffered from earlier AI-laggard perception. The pact follows Amazon's \$11 billion Indiana "Project Rainier" data center for Anthropic, heightened AI capex (~\$125 billion, above Alphabet's \$93 billion), and a 14,000-person layoff. Analysts foresee a ~20% Q4 backlog lift; the stock gained momentum as rivals Microsoft (\$250 billion) and Oracle (\$300 billion) lock in larger AI contracts. [Read more](#) (Reuters)

Verizon Business and AWS accelerate AI applications at scale in a new fiber deal.. Verizon Business announced the Verizon AI Connect agreement with Amazon Web Services, under which Verizon will construct new long-haul, high-capacity fiber links to AWS data-center sites, delivering the low-latency, resilient network needed for scaling generativeAI workloads. The partnership deepens an existing strategic tie—AWS serves as Verizon's preferred public cloud and the firms co-develop private mobile edge solutions—benefiting sectors such as manufacturing, healthcare, retail, and entertainment. [Read more](#) (Verizon)

OpenAI expands enterprise reach with data center focus.. At DevDay, OpenAI announced an enterprise push, adding ChatGPT app integrations via its Apps Software Development Kit (SDK) with partners such as Booking.com, Canva, Spotify, and Zillow. Its Stargate initiative partners. Samsung and SK hynix, to expand Korean datacenter capacity, produce 900k Dynamic Random Access Memory (DRAM) wafers monthly and explore AIcenter projects with SK Telecom and Samsung SDS. [Read more](#) (Data Centre Magazine)

VAST Data secures commercial partnership deal with CoreWeave for \$1.17 billion to power the next generation of AI.. VAST Data has signed a \$1.17 billion commercial agreement with CoreWeave, making the VAST AI Operating System the core data foundation for CoreWeave's AI cloud. The partnership adds instant, massivedataset access, performance, and cloud-scale economics for training and inference, with a scalable architecture deployable in any data center. Together they will provide data services, optimized pipelines, and an intelligent data architecture for training, real-time inference, and large-scale processing in AI workloads. [Read more](#) (Vast Data)

Datadog's stock soars 23% on revenue beat, posts second-best day ever.. Datadog's shares surged 23% Thursday, marking the stock's second-best rally after a jump in November 2023, as Q3 revenue hit \$885.7 million—a 28% year-over-year rise that topped London Stock Exchange Group (LSEG's) \$852.8 million forecast. The company projected Q4 revenue of \$912-\$916 million, well above the \$887 million Wall Street estimate, citing accelerating AI-driven demand for its cloud-security suite and recent rollouts of AI and security tools, CEO Olivier Pomel said. [Read more](#) (CNBC)

Snap shares surge on \$400 million Perplexity AI deal.. Snap's stock jumped 18% after a \$400 million cash-equity deal with Perplexity AI to embed its answer-engine in Snapchat by 2026, with My AI available. Perplexity, with 20 million users, faces lawsuits from Amazon and Reddit. The partnership will generate revenue; Q3 results: \$1.51 billion revenue, 477 million Daily Active Users (DAU) (+8%), 943 million Monthly Active Users (MAU), \$1.32 billion ad sales up 5% and direct-response ads up 8%. Snapchat+ hit 17 million subscribers. The firm warned that Q4 DAU may fall amid age-verification rules. [Read more](#) (Yahoo Finance)

Chart 6: SNAP v/s S&P 500 (1-Month Performance)



Source: Trading View, Data as on November 17, 2025

Meta Platforms plans \$30 billion bond sale to fund AI expansion.. Meta Platforms announced in a filing that it will raise up to \$30 billion via a six-part bond offering, with maturities spanning five to 40 years, to finance its aggressive AI infrastructure expansion. The company warned that capital expenditures next year will be notably larger than in 2025, prompting investors to closely monitor the pace of returns on these sizable investments. [Read more](#) (Reuters)

Intel in talks to acquire AI chip startup SambaNova Systems.. Intel is in talks to acquire AI chip maker SambaNova Systems, valuing it below its 2021 \$5 billion valuation as Intel pushes to broaden its AI chip portfolio after modest success with Nvidia-GPU alternatives. SambaNova, chaired by former Cadence CEO Lip-Bu Tan, is backed by Intel Capital, Walden International, and SoftBank Vision Fund. [Read more](#) (Global News Stop)

NVIDIA and Nokia to pioneer the AI platform for 6G.. NVIDIA and Nokia announced a \$1 billion investment and a strategic alliance to embed NVIDIA-powered Artificial Intelligence–Radio Access Network (AI-RAN) products, including the 6G-ready ARC-Pro platform, into Nokia's RAN portfolio, targeting the \$200 billion AI-RAN market by 2030. Dell will supply PowerEdge servers, while T-Mobile US will test the solution from 2026. The joint effort promises AI-native 5G-Advanced/6G networks, software-defined upgrades, enhanced performance, edge AI services, and future-proofing for drones, AR/VR, and other emerging applications. [Read more](#) (NVIDIA)

OpenAI and PayPal team up to power instant checkout and agentic commerce in ChatGPT.. PayPal will adopt OpenAI's Agentic Commerce Protocol to enable Instant Checkout in ChatGPT, letting millions of users pay with PayPal's wallet and protections while browsing product catalogs from tens of millions of merchants—including small businesses and brands—starting in 2026 via an Agent Communication Protocol (ACP) server that handles routing, validation, and orchestration without individual integrations. The deal also expands PayPal's AI use, providing ChatGPT Enterprise, Codex, and API access to its 24,000-plus staff. [Read more](#) (Paypal)

Meta announces joint venture with funds managed by Blue Owl Capital to develop Hyperion data center.. Meta and Blue Owl Capital's funds have created a joint venture to build the \$27 billion Hyperion datacenter campus in Richland Parish, Louisiana, with Blue Owl owning 80% and Meta 20%. Blue Owl will provide \$7 billion in cash; Meta will contribute land and construction assets, and receive a \$3 billion distribution. The company will also handle construction and

management. Meta will lease the facilities on a term with a 16-year residual-value guarantee, creating 500+ jobs and supporting its AI ambitions. [Read more](#) (Meta)

Global AI rush helps ASML post orders beat, but China outlook dims.. ASML said AI-driven chip spending will boost its business, but warned Chinese demand will fall sharply in 2026, cutting its China net sales. Q3 2025 net bookings hit €5.40 billion, just above the €5.36 billion estimate, and net income was €2.12 billion, in line with forecasts. CEO Christophe Fouquet noted growing orders for advanced logic and memory lithography tools from TSMC, Intel, SMIC, and Samsung, and analysts see the modest guidance potentially upgraded in January. [Read more](#) (MSN)

NVIDIA supplier Foxconn third-quarter profit beats expectations, rising 17% on AI demand.. Foxconn posted Q3 net profit of NT\$57.7 billion, up 17% YoY, and above the New Taiwan (NT) \$50.4 billion estimate, with NT\$2.06 tn revenue. Growth came from AI server rack sales, boosting its Cloud and Networking segment and strengthening its partnership with NVIDIA. Management expects growth; analysts note the shift to servers and expect a favorable Q4. Foxconn works with Stellantis, Uber on Level-4 vehicles and signed an Memorandum of Understanding (MOU) with Mitsubishi Electric for AI data-center solutions. [Read more](#) (CNBC)

Nebius signs \$3 billion AI infrastructure deal with Meta, reports strong revenue growth.. Amsterdam-based AI infrastructure firm Nebius announced a five-year, \$3 billion contract with Meta to supply AI computing power, its second hyperscale partnership this year after a \$17 billion deal with Microsoft, expected to fuel long-term growth. In Q3 2025, revenue jumped 355% year-over-year, though net loss exceeded analyst forecasts. Despite the miss, Nebius shares rose on the Meta announcement, reflecting strong investor confidence. [Read more](#) (Alpha Spread)

Google gets the U.S. government's green light to acquire Wiz for \$32B.. Google's \$32 billion purchase of cloud security firm Wiz has cleared the U.S. Department of Justice antitrust review, CEO Assaf Rappaport told a Wall Street Journal event, though the deal still requires final approval. After rejecting a \$23 billion offer in 2024, talks resumed in early 2025 and the acquisition was announced in March. Bloomberg noted THAT the review began in June, with closure projected for early 2026. [Read more](#) (Tech Crunch)

Anthropic projects \$70 billion in revenue by 2028.. Anthropic projects \$70 billion revenue and \$17 billion cash flow by 2028. It targets \$9 billion Annual Recurring Revenue (ARR) in 2025 and \$20-26 billion in 2026, with 2024 API sales at \$3.8 billion and ClaudeCode near \$1 billion. Partnerships with Microsoft, Salesforce, Deloitte and Cognizant, a \$2.5 billion credit line and \$1.5 billion settlement, \$13 billion raised at a \$170 billion valuation, and margins rising to 77% by 2028 contrast with OpenAI's \$13 billion 2024 revenue, \$100 billion 2027 target, and \$115 billion cash-burn forecast. [Read more](#) (Tech Crunch)

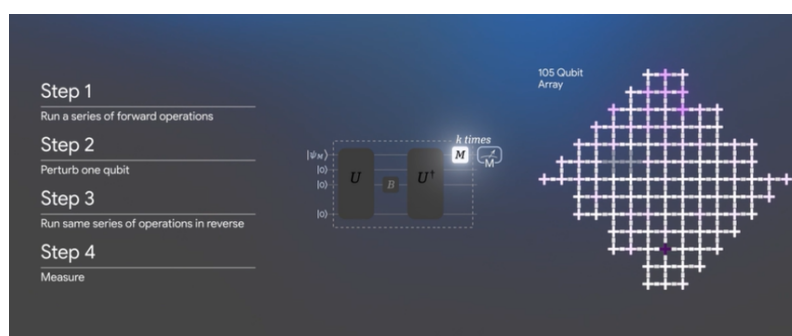
Arm and Meta deepen strategic partnership to power the next era of AI, from megawatts to milliwatts, for billions worldwide.. Arm and Meta have entered a multi-year strategic partnership to boost AI efficiency across every compute layer—from milliwatt-scale edge devices to megawatt-scale datacenter servers. Leveraging Arm's power-efficient Neoverse chips and KleidiAI, the firms co-design hardware and optimize Meta's AI stack, including PyTorch, ExecuTorch, virtual Large Language Model (vLLM), and Facebook GGeneral Matrix Multiplication (FBGEMM), achieving higher performance-per-watt versus x86. Optimizations are contributed to open-source, aiming to deliver richer, scalable AI experiences for billions of users. [Read more](#) (Tech Crunch)

Microsoft launches "superintelligence team" targeting medical diagnosis.. Microsoft has created the MAI Superintelligence Teams, led by AI chief Mustafa Suleyman and chief scientist Karen Simonyan, to build domain-specific AI that outperforms humans, starting with medical diagnosis. Suleyman stresses a "humanist superintelligence" that

solves defined problems—e.g., battery storage, molecule design—without existential risk, rejects infinitely capable generalist AI, and expects frontier specialist models in the next couple of years. [Read more](#) (The American Bazaar)

Google's Quantum Echoes algorithm is a big step toward real-world applications for quantum computing.. Google's Willow chip achieved the first verifiable quantum advantage by running the "Quantum Echoes" algorithm 13,000 × faster than the world's fastest classical supercomputer, enabling precise molecular-geometry calculations. Published in Nature, the proof-of-concept used Nuclear Magnetic Resonance (NMR) data on 15- and 28-atom molecules, matching traditional results while revealing extra structural detail. Built on 2019 and 2024 error-reduction milestones, the breakthrough paves the way for quantum-enhanced drug discovery, materials design, and future error-corrected quantum computers. [Read more](#) (Google)

Chart 7: Four-Step Quantum Echo Process on the 105-Qubit Willow Chip: Forward Run, Single-Qubit Perturbation, Reverse Run, and Measurement



Source: Google

Fundraising & Valuation

NVIDIA hits \$5 trillion valuation as AI boom powers meteoric rise.. NVIDIA became the first firm to reach a \$5trillion market value, driven by explosive AI demand that has lifted its shares twelve fold since ChatGPT's 2022 debut. CEO Jensen Huang's stake now tops \$179billion. The company announced \$500billion in AI chip orders, plans seven U.S. government supercomputers, faces U.S. export curbs, and China related geopolitics, while rivals AMD and startups chase its high end chip lead; results due Nov 19. [Read more](#) (Reuters)

Google to invest around \$6.4 billion in German cloud infrastructure.. Alphabet's Google will invest €5.5billion (≈\$6.41billion) in Germany over the next FEW years to boost its cloud infrastructure, adding a new data centre in Dietzenbach near Frankfurt and expanding its Hanau site. The announcement will be detailed at a Berlin press conference attended by German Finance Minister LarsKlingbeil and senior European Google executives MarianneJanik and PhilippJustus. It remains unclear whether the German government will provide subsidies. [Read more](#) (MSN)

Scribe hits \$1.3 billion valuation as it moves to show where AI will actually pay off.. Scribe raised \$75million in a SeriesC led by StepStone, lifting its valuation to \$1.3billion to launch ScribeOptimize, which maps workflows for AI. CEO Jennifer Smith says firms can't decide what to automate first, a gap Capture fills by creating guides that save 35

42 hours per employee and cuts onboarding time BY 40%. It serves millions, is used by 94% of Fortune500 firms, logged 10M workflows, doubled revenue and will double staff. [Read more](#) (Tech Crunch)

Mercor quintuples valuation to \$10 billion with \$350M Series C.. Mercor raised a \$350million SeriesC, valuing it at \$10billion. The raise was led by Felicis Ventures with Benchmark, General Catalyst, and Robinhood Ventures. After pivoting from a hiring platform, Mercor matches domain experts—doctors, lawyers, and scientists—to train models, charging fees, and is adding tools toward a marketplace. After OpenAI and DeepMind left ScaleAI, Mercor aims for a \$500million ARR, pays >\$1.5million to 30,000 contractors (\$85/hr) and will expand its talent network, improve matching, and automate processes. [Read more](#) (Tech Crunch)

Cursor’s \$2.3 billion financing reminds us: coding automation is still ultra-hot.. Cursor announced a \$2.3billion SeriesD, valuing it at \$29.3billion—more than three times its parent Anysphere’s round—and reported \$1billion revenue with a 300 plus staff and growth plans. Alcoding firms raised large sums: Cognition \$400million at \$10.2billion, Replit \$250million SeriesC, and Sweden’s Lovable \$200million. M&A activity includes OpenAI’s interest in Cursor, Anysphere buying Koala, and Supermaven, Cognition acquiring Windsurf, and Google hiring its leadership in a \$2.4 billion deal. [Read more](#) (Crunchbase)

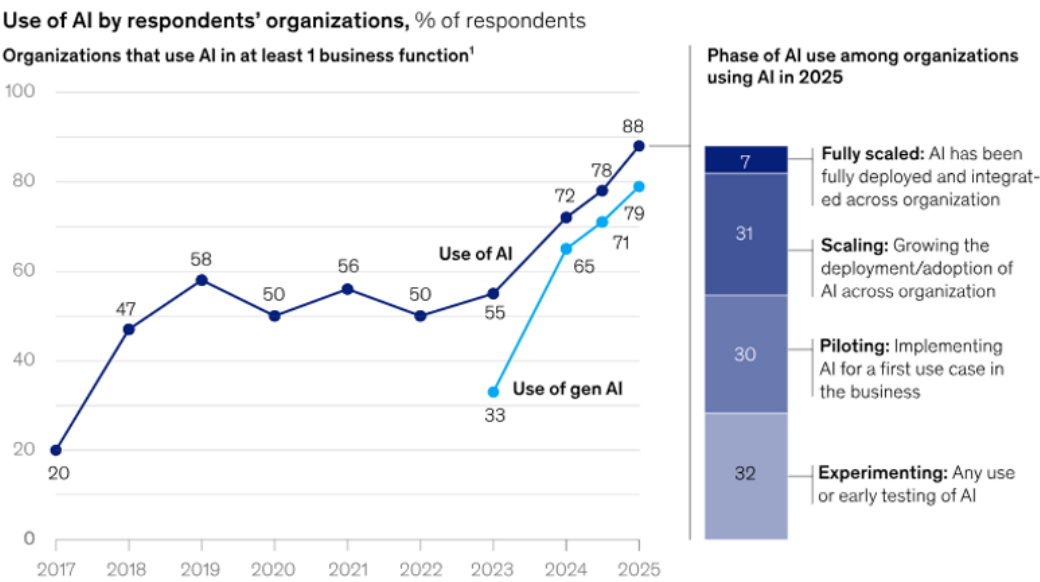
Chart 8: Recently Funded Startups Related To AI Coding

Organization Name	Description	Headquarters Location	Total Equity Funding Amount (in \$M)
Anysphere	Anysphere is an applied research lab focused on automating coding through innovative AI solutions.	San Francisco	3,373.4
Cognition	Cognition is an applied artificial intelligence lab that focuses on reasoning and code.	San Francisco	896.0
Poolside	Poolside is an artificial intelligence platform that offers foundation concepts and infrastructure to write software codes.	San Francisco	626.0
Replit	Replit is the most secure agentic platform for production-ready apps.	Foster City, CA	472.0
Magic	Magic is an AI coding startup that enables developers to work with AI to find code for building apps.	San Francisco	465.9
Builder.ai	Builder.ai offers a no-code AI-powered app development platform designed to build and operate software projects.	London	445.0
Augment Code	Augment Code is an AI-powered platform for software development that provides services for chat, code completions, and guided edits.	Palo Alto, CA	252.0
Lovable	Lovable is an AI-powered platform that enables users to build applications and software products without needing extensive coding skills.	Stockholm	222.5
Coder	Coder provides open-source tools and an enterprise platform that makes it easier to configure, secure, and scale development environments.	Austin	82.8
CodeRabbit	CodeRabbit offers software tools that perform automated code reviews using artificial intelligence.	Walnut Creek, CA	79.6
Factory	Factory provides AI software agents automating complex development tasks and workflows.	San Francisco, CA	70.0
Tabnine	Tabnine is an AI coding assistant that accelerates and simplifies the software development process without sacrificing privacy and security.	Tel Aviv	57.1

Source: Crunchbase

Disruptive Tech Chart of the Month (October 2025)

Chart 9: Organizations Increasingly Use AI for their Business Functions



Source: Source: McKinsey Global Surveys on the state of AI, 2017–25. In 2017, the definition for AI use was using AI in a core part of the organization's business or at scale; In 2018–19, the definition was embedding at least 1 AI capability in business processes or products; From 2020, the definition was that the organization has adopted AI in at least 1 function, and in 2025, the definition was regular use of AI in at least 1 function.

Capital Markets (October 2025)

Chart 10: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
EzDubs	Business/Productivity Software	Developer of real-time artificial intelligence dubbing and publishing platform designed to dub videos in minutes, in the voice of the original speaker.	San Francisco, United States	-	11/17	Cisco Systems	20,200,001
Inside Agent 365	Network Management Software	Developer of automated security software based in London, England.	London, United Kingdom	-	11/17	Huntress	-
Subgen AI	Business/Productivity Software	Developer of a generative AI platform designed to scale and integrate Models-as-a-Service into business operations.	London, United Kingdom	-	11/17	Magnasense	231,893,379
Vault Verify	Business/Productivity Software	Operator of a cloud-based verification technology platform intended to automate the process of completing verifications of income and employment.	New Smyrna Beach, United States	-	11/17	Equifax (Media and Information Services)	42,670,000
Iwan Ventures	Consulting Services (B2B)	Operator of a venture building platform intended to support startups in artificial intelligence, fintech, e-commerce and SaaS sectors across the Middle East and North Africa region.	Riyadh, Saudi Arabia	-	11/16	Qewam	-
Acumen Information Systems	IT Consulting and Outsourcing	Provider of software consulting and integration services intended to automate business management services.	Clermont, United States	-	11/14	Pine Services Group	-
LibLab	Business/Productivity Software	Developer of a software development kit platform designed to automate the development, production and maintenance.	Dallas, United States	-	11/14	Postman	211,999,990
View TVx	Entertainment Software	Developer of a streaming TV delivery and monetization platform designed for broadcasters engaging with connected TV.	West Hollywood, United States	75	11/13	-	75,000,000
BrightHire	Business/Productivity Software	Developer of an interview intelligence platform designed to help improve the hiring process.	New York, United States	-	11/13	Zoom Communications	205,500,007
eduBITES	Education and Training Services (B2B)	Operator of an artificial intelligence-enabled knowledge transformation platform designed	Berlin, Germany	-	11/13	Amadeus Fire	-

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		for enterprise learning and content creation.					
GAVB Consulting	IT Consulting and Outsourcing	Provider of consulting and business development services focused on artificial intelligence and big data.	Canoas, Brazil	-	11/13	Semantix Technology in Information Systems	-
Humanitics	Business/Productivity Software	Developer of a data-driven retail management software intended to increase sales and improve managerial engagement.	Levallois-Perret, France	-	11/13	YOOBIC	-
One Visa	Other Services (B2C Non-Financial)	Provider of an online visa application service intended to complete tasks related to visa application and management.	Tokyo, Japan	-	11/13	Proud Partners (Japan)	108,494,756
Ryzer	Media and Information Services (B2B)	Provider of an online marketing camp management platform intended to organize events.	Urbandale, United States	-	11/13	Scorability	-
Throttle	Media and Information Services (B2B)	Operator of a data onboarding company intended to empower brands to connect with customers	Red Bank, United States	-	11/13	IQVIA	83,149,994
AccessOne	Other Healthcare Technology Systems	Developer of a financial engagement platform intended for hospitals and health systems.	Fort Mill, United States	160	11/12	Phreesia	160,000,000
3DEO	Business/Productivity Software	Developer of a data analytics platform intended to enable users to capture, store, and interact with data in a location-based context.	Belfast, United Kingdom	0	11/12	Built Cybernetics	132,551
Advolve	Media and Information Services (B2B)	Operator of a marketing platform intended to maximize return on ad spend through data-driven marketing and experimentation.	Sao Paulo, Brazil	-	11/12	iFood.com Agencia de Restaurantes Online	-
Cosmian	Network Management Software	Developer of a cryptography platform designed to analyze encrypted data and create a secure data economy.	Paris, France	-	11/12	Atos	15,156,836
Datometry	Business/Productivity Software	Developer of a database virtualization platform intended to gain a competitive advantage by up-leveling data management.	San Francisco, United States	-	11/12	Snowflake	61,999,999
Devzery	Business/Productivity Software	Developer of a software testing platform intended to enhance application programming interface performance by automating end-to-end regression testing.	Chennai, India	-	11/12	VideoDB	1,780,000
Fluxoid AI	IT Consulting and Outsourcing	Provider of artificial intelligence and enterprise software services based in Los Gatos, California.	Los Gatos, United States	-	11/12	Vanka	-
Optima (Educational Software)	Educational Software	Operator of a learning platform intended to improve data and ai	Dubai, United Arab Emirates	-	11/12	DataCamp	-

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		skills with practical, real-world applications.					
Tandem (Financial Software)	Financial Software	Developer of a peer-to-peer payment application designed to offer a quick and easy way for couples to share expenses.	Ann Arbor, United States	-	11/12	Reseda Group	10,000,000
UpTop	Other Financial Services	Developer of a crypto and NFT platform designed to help attain expected financial outcomes on the internet.	New York, United States	-	11/12	Rain (Financial Services)	-
Verify	Business/Productivity Software	Developer of a customer intelligence platform designed to sync data between core enterprise systems without the need for internal engineering resources.	Austin, United States	-	11/12	Digibee	20,000,000
Lakera	Network Management Software	Developer of a security platform designed to protect Generative AI systems.	San Francisco, United States	300	11/11	Check Point Software Technologies	300,000,000
CIMAR (UK)	Decision/Risk Analysis	Developer of health-information cloud service technology designed for care providers and specialists locally, nationally and internationally.	London, United Kingdom	-	11/11	DeepHealth (Healthcare Technology Systems)	-
ETPay	Other Financial Services	Operator of a payment gateway platform designed to streamline electronic transfers and reduce payment processing costs for businesses.	Santiago, Chile	-	11/11	Monnet Payments Solutions	1,300,000
KLEKT	Specialty Retail	Operator of an online sneaker and streetwear marketplace portal intended to connect buyers and sellers internationally.	London, United Kingdom	-	11/11	Responsible	-
Kuppa	Business/Productivity Software	Developer of a business-to-business platform designed to assess the effective and cost-efficient retrofit and electrification upgrades.	London, United Kingdom	-	11/11	Octopus Energy (UK)	-
Retail247	Business/Productivity Software	Developer of a product information management platform intended to establish a single view of all your product data.	Grantham, United Kingdom	-	11/11	Barron McCann	-
Terrafuse AI	Business/Productivity Software	Developer of a forecasting tool designed to predict climate risk.	Berkeley, United States	-	11/11	FutureProof Technologies	-
Tyms	Financial Software	Developer of a finance and accounting automation software designed for financial officers, accountants, bookkeepers, and business owners.	Beaverton, United States	-	11/11	Moni (Specialized Finance)	-
vLex				1,000	11/10	Clio	1,000,000,000

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	Business/Productivity Software	Developer of a legal information platform designed to offer legal content for all countries.	Miami, United States				
GamerPay	Entertainment Software	Developer of an online gaming platform designed to trade in-game assets safely and easily.	Copenhagen, Denmark	-	11/10	Social First	-
Marketing Delivery	Media and Information Services (B2B)	Developer of a digital marketing software designed to serve the automotive sector in the United Kingdom.	Frant, United Kingdom	-	11/10	Tekcor4	-
Megacall	Telecommunications Service Providers	Provider of cloud-based telecommunication services catering to small and medium businesses, enterprises, and non-profit organizations.	Málaga, Spain	-	11/10	Zadarma	-
MKI	Business/Productivity Software	Developer of an AI computing engine designed to reduce inference costs.	Menlo Park, United States	-	11/10	Advanced Micro Devices	-
Pachama	Environmental Services (B2B)	Operator of a remote sensing platform intended to verify and monitor carbon capture by forests to help conservation and reforestation.	San Francisco, United States	-	11/10	Carbon Direct Capital Management	363,999,999
Paragon Patents	Business/Productivity Software	Developer of artificial intelligence-powered patent drafting software designed to help IP professionals create litigation-grade patents.	Princeton, United States	-	11/10	Tradespace	-
RealtyMogul	Financial Software	Developer of an online equity crowdfunding platform designed to simplify real estate investing.	Los Angeles, United States	-	11/10	The Wideman Company	49,999,999
Service Robotics	Other Hardware	Developer of a companion robot designed to help older and vulnerable adults in their day-to-day tasks.	Bristol, United Kingdom	-	11/10	-	5,144,694
Talo AI	Business/Productivity Software	Developer of a real-time AI translator platform designed to remove language barriers.	San Francisco, United States	-	11/10	Palabra.ai	-
Terralogic	Business/Productivity Software	Developer of a custom software system and information technology services designed to address the technological needs of various businesses.	San Jose, United States	-	11/10	Bridger Holdings (Austin)	-
UCM Digital Health	Enterprise Systems (Healthcare)	Developer of teleconsultation and healthcare management software designed to provide patients with immediate access to care on their terms.	Claymont, United States	-	11/10	Fabric (Enterprise Systems)	20,250,000
Velocity (Business/Productivity Software)	Business/Productivity Software	Operator of a business and product development platform intended to allow developers to create an on-demand and	New Castle, United States	-	11/10	BigPanda	59,197,720

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		isolated production-like environment.					
Jams (Communication Software)	Communication Software	Developer of conversational video creating platform designed to automatically enhance videos, remove filler words and silences, and generate engaging summaries and titles.	Burlingame, United States	-	11/09	OpenAI	-
Bitwage	Financial Software	Provider of payroll services intended to manage growing remote working trends.	San Francisco, United States	-	11/07	PayStand	-
icometrix	Decision/Risk Analysis	Developer of artificial intelligence-based software designed for the analysis of brain magnetic resonance imaging (MRI) images.	Leuven, Belgium	-	11/07	GE HealthCare Technologies	51,989,798
InfuCare Rx	Other Healthcare Technology Systems	Developer of a digital care management platform intended for patients with chronic conditions that require comprehensive clinical management services.	Fairfield, United States	-	11/07	-	-
Remade	Multimedia and Design Software	Developer of an artificial intelligence-powered image generation tool intended to create high-quality product photoshoots.	San Francisco, United States	-	11/07	Fal	-
Superblocks (Internet Software)	Internet Software	Developer of an artificial intelligence-powered website and landing page creation platform designed to help users build and deploy digital experiences through natural language input.	Bainbridge Island, United States	-	11/07	Banzai International	-
Sojern	Business/Productivity Software	Operator of an artificial intelligence-based travel marketing platform intended to help travel businesses drive more direct bookings to their hotel, attractions, or destinations.	San Francisco, United States	250	11/06	RateGain Technology	250,000,000
Eloquent	Communication Software	Developer of SaaS-based survey and analysis software intended to facilitate dialogue and listening through customer relations.	Paris, France	-	11/06	N. Harris Computer	-
Eureka Solutions	Business/Productivity Software	Developer of cloud-based software solutions designed to help businesses transform results, delivering security, efficiency, and visibility.	East Kilbride, United Kingdom	-	11/06	Pine Services Group	-
IntraVUE	Network Management Software	Developer and marketer of a network management software, intended to capture OT network issues and provide a graphical view for technicians and first responders.	Newburyport, United States	-	11/06	Pronetiqs	6,000,000

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Paylode	Business/Productivity Software	Developer of a perks program management platform designed to help companies monetize their existing customer base through effective up-selling and cross-selling.	Miami, United States	-	11/06	Moved	-
Praxium (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of artificial intelligence-powered diligence solutions to investment and portfolio companies.	Burlington, United States	-	11/06	Cleantech Industry Resources	-
Wirespeed	Network Management Software	Developer of a security alert management platform designed to enable rapid detection and response to cybersecurity threats.	Saint Louis, United States	-	11/06	Coalition	-
Agnax Labs	Financial Software	Developer of financial software based in Dover, Delaware.	Dover, United States	-	11/05	OrbitronAI	-
Bonsai (Business/Productivity Software Bonsai)	Business/Productivity Software	Developer of a business management software designed to manage leads, automate client workflow, and provide a better experience.	San Francisco, United States	-	11/05	Zoom Communications	-
Erud AI	IT Consulting and Outsourcing	Provider of data operations services intended to support artificial intelligence development for companies seeking ethical and high-quality datasets.	Austin, United States	-	11/05	HumanSignal	-
Trade Ledger	Financial Software	Developer of a commercial credit management platform designed for streamlining lending processes.	London, United Kingdom	-	11/05	United Fintech	62,398,494
Twine (Machinery (B2B))	Machinery (B2B)	Developer of a digital thread dyeing technology designed for on-demand dyeing of threads of any requested length and color.	Rosh Haayin, Israel	-	11/05	Steakholder Foods	44,875,908
Acend (Education and Training Services)	Education and Training Services (B2B)	Provider of learning and training services intended to offer training courses that focus on the exchange of knowledge and learning, practice-oriented for companies.	Bern, Switzerland	-	11/04	Puzzle ITC, Tim & Koko	-
Aisera	Business/Productivity Software	Developer of a service management software designed to automate the resolution of service issues.	Santa Clara, United States	-	11/04	Automation Anywhere	638,289,976
Besolo	Business/Productivity Software	Developer of an operations platform designed for solo professionals.	Wilmington, United States	-	11/04	Lettuce	-
Bizim Hesap	Financial Software	Developer of cloud-based online accounting program designed for small and medium enterprises.	Istanbul, Turkey	-	11/04	Mikro Yazilim	-
Byrobot	Other Hardware			-	11/04		-

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		Developer of recreational and educational drones designed to make robotics and artificial intelligence technology accessible in daily life.	Jeonju, South Korea			Alux (Educational and Training Services)	
Codemotion (Software Development Applications)	Software Development Applications	Developer of a custom software development company designed to deliver projects for fintech, logistics, and startups.	Newark, United States	-	11/04	Index (Human Capital Services)	-
LibreChat	Business/Productivity Software	Developer of an open-source AI chat platform designed to harness the capabilities of cutting-edge language models from multiple providers in a unified interface.	New York, United States	-	11/04	ClickHouse	-
Mantle (Machinery (B2B))	Machinery (B2B)	Manufacturer of industrial three-dimensional metal printing technology designed to produce prototypes.	San Francisco, United States	-	11/04	Angstrom USA	95,000,000
Mayhem Security	Network Management Software	Developer of autonomous cybersecurity systems and services intended to help organizations by automating the process of and fixing software vulnerabilities.	Pittsburgh, United States	-	11/04	Bugcrowd	125,999,992
Mesh-AI	IT Consulting and Outsourcing	Provider of data and artificial intelligence consultancy services intended to transform enterprises into data-driven organizations.	London, United Kingdom	-	11/04	Indicium AI	-
Nef Solution	Financial Software	Developer of financial technology software intended to support credit decision making and audit compliance for businesses and financial institutions.	Istanbul, Turkey	-	11/04	Mikro Yazilim	-
Nissay MIRAIQA	Application Software	Developer of software applications intended to develop and provide electronic publications, develop computer platforms, and design computer systems.	Tokyo, Japan	-	11/04	Nippon Life Insurance Company	23,036,073
Pretia	Entertainment Software	Developer of a gaming platform designed to offer augmented reality and real-life entertainment experiences.	Tokyo, Japan	-	11/04	Macbee Planet	29,110,332
Street Tag	Educational and Training Services (B2C)	Operator of a gamified fitness app intended to facilitate wellness tracking functionality.	Barking, United Kingdom	-	11/04	Starr Holding Company	-
Guideline	Other Financial Services	Developer of a retirement plan platform designed to simplify payroll and IRA management for businesses and employees.	Burlingame, United States	600	11/03	Gusto	600,000,000
Cleverciti	Automotive		Munich, Germany	-	11/03	ParkHelp Technologies	-

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		Developer of smart parking technologies designed to optimize parking spaces.					
Cloud4C	Systems and Information Management	Provider of public and private cloud hosting services intended to offer uptime, disaster recovery and security of data.	Manulife Tower, Singapore	-	11/03	Capgemini	-
EME	Electronics (B2C)	Manufacturer of smart control system products intended for homeowners, facility managers, and commercial property operators.	Hong Kong, Hong Kong	-	11/03	Alltronics Holdings	-
Firstline Clinical	Other Healthcare Technology Systems	Developer of a healthcare technology platform intended to provide clinical guidelines for infectious diseases.	Vancouver, Canada	-	11/03	DoseMe	-
Incloud Team	IT Consulting and Outsourcing	Operator of a software house and service company, intended to specialize in application programs and management of outsourced activities for the Local Police.	Brescia, Italy	-	11/03	Deda Next	-
Nucanon	Software Development Applications	Developer of a collaborative narrative-building platform intended to provide tools for video games.	Sydney, Australia	-	11/03	Zupee	-
Palisade (Network Management Software)	Financial Software	Developer of a digital asset security platform designed to provide a secure foundation for managing digital assets.	Paris, France	-	11/03	Ripple	-
PhantomX	Diagnostic Equipment	Developer of medical-imaging phantom technology and validation services intended to serve the clinical imaging, radiology research, and artificial intelligence sectors.	Berlin, Germany	-	11/03	Ion Beam Applications	-
SplxAI	Network Management Software	Developer of a conversational AI pen-testing platform designed to offer cybersecurity services for AI applications and chatbots, catering to enterprises, startups, and scaleups.	Dover, United States	-	11/03	Zscaler	-
studyOS	Enterprise Systems (Healthcare)	Developer of an AI-enabled clinical data management platform intended to identify and relate risks between endpoint data, safety data, and overall reliability.	Los Angeles, United States	-	11/03	Sitero	13,674,996
Tetris (Business/Productivity Software)	Business/Productivity Software	Developer of custom software and digital products intended to support businesses in Sri Lanka.	Dehiwala-Mount Lavinia, Sri Lanka	-	11/03	Solarit Solutions	-
Trackfy	Other Hardware	Developer of a cloud-based platform designed to digitalize	Sao Paulo, Brazil	-	11/03	WakeCap Technologies	-

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		management and capture field data.					
Qeepsake	Other Media	Developer of an online scrapbook designed for parents to capture memorable things for their kids.	Newtonville, United States	-	11/02	Tinybeans Group	14,449,996
Priority Push-To-Talk	Communication Software	Developer of radio dispatch software intended for security, transportation, retail, and manufacturing sectors.	Indianapolis, United States	-	11/01	Mobile Tornado Group	-
Dream Earth Company	Entertainment Software	Developer of an electronics and entertainment platform designed to provide a music platform to discover the music.	Seoul, South Korea	35	10/31	bemyfriends	35,118,936
Seniorly	Elder and Disabled Care	Operator of an online senior housing listing platform intended to deliver services that will keep the elder community engaged.	San Francisco, United States	15	10/31	CareScout	15,000,000
Orbit Open Platform	Business/Productivity Software	Developer of a business continuity and risk management software intended for operational resilience solutions.	Milan, Italy	12	10/31	Nuburu	12,500,000
Cloudya	IT Consulting and Outsourcing	Provider of AWS cloud optimization and consulting services catering to small and medium businesses.	Oslo, Norway	0	10/31	CodeLab Capital	997,305
Automation Summit	Media and Information Services (B2B)	Operator of a technology summit intended to showcase advancements in automation and artificial intelligence.	-	-	10/31	Money Motion	-
Munich Innovation Labs	Business/Productivity Software	Developer of AI-supported software designed to use artificial intelligence to filter relevant information from the flood of images, texts, and videos for law enforcement and defense.	Munich, Germany	-	10/31	Rohde & Schwarz	-
Slango	Business/Productivity Software	Developer of a task automation platform designed for legal departments to streamline their documentation process.	Murcia, Spain	-	10/31	Afianza Asesores	-
ClinCloud	Enterprise Systems (Healthcare)	Provider of cloud services intended to collect clinical trial information and streamline data collection in clinical trials.	Tokyo, Japan	-	10/30	Apoplus Station Co., Ltd.	9,246,431
Deep Render	Multimedia and Design Software	Developer of artificial intelligence-based video and image compression technology designed to improve data efficiency.	London, United Kingdom	-	10/30	Interdigital	36,534,525
Financial Transmission Network	Financial Software	Developer of an integrated accounts receivables software intended to accelerate the way business institutions accept,	Omaha, United States	-	10/30	Ascendant	-

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		process, post, and manage payments.					
Marimo	Software Development Applications	Developer of an open-source reactive Python notebook designed for machine learning programmers.	Redwood city, United States	-	10/30	CoreWeave	-
Morphais	Private Equity	Operator of an artificial intelligence-based venture capital technology firm intended to provide investments into potential businesses.	Berlin, Germany	-	10/30	Evertrace.ai	-
Secure-IC	Network Management Software	Provider of end-to-end embedded cybersecurity alternatives intended for embedded systems and connected objects.	Cesson-Sévigné, France	-	10/30	Cadence Design Systems	-
Slice (Wilmington)	Financial Software	Developer of a browser monetization platform intended to offer an effortless path to personal monetization.	Wilmington, United States	-	10/30	Lolli	-
Weavy AI	Multimedia and Design Software	Developer of an artistic expression platform designed to bridge the gap between AI capabilities and human creativity.	Dover, United States	-	10/30	Figma	12,749,985
Aydon (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of information technology services based in Paris, France.	Paris, France	-	10/29	Groupe Creative(Rennes)	-
Insight Intelligent Sensors	Aerospace and Defense	Manufacturer and designer of artificial intelligence-powered electro-optical systems for real-time anomaly detection in complex environments serving the military and defence industries.	Rehovot, Israel	-	10/29	Ondas Holdings	-
News Marketing Canada	Media and Information Services (B2B)	Provider of marketing news and insights intended to serve marketing professionals.	Fort Langley, Canada	-	10/29	SocialNext	-
Pequity	Business/Productivity Software	Developer of a compensation platform designed to combat pay inequality and help de-complicate compensation.	San Francisco, United States	-	10/29	Automatic Data Processing	60,000,000
Pocketnest	Financial Software	Developer of a financial planning platform designed to offer a holistic financial wellness approach.	Detroit, United States	-	10/29	Maps Credit Union, Reseda Group	27,149,218
Utel (Business/Productivity Software)	Business/Productivity Software	Developer of network monitoring and analysis software intended for telecom operators and intelligence sectors.	Grimstad, Norway	-	10/29	-	1,810,645
DataChat	Business/Productivity Software	Developer of a no-code conversational analytics platform designed to enable asking	Madison, United States	-	10/28	Mews	94,999,997

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		questions and getting instant answers without SQL or scripts.					
Disperse	Business/Productivity Software	Operator of a construction management platform intended to keep track of operational engineering activities.	London, United Kingdom	-	10/28	OpenSpace (Business/Productivity Software)	40,383,133
Grax	Business/Productivity Software	Developer of a data value platform designed to facilitate data storage and analysis.	Boston, United States	-	10/28	CapStorm	62,806,669
Humind Digital	Business/Productivity Software	Developer of artificial intelligence (AI) powered enterprise platforms intended to accelerate digital transformation.	Paris, France	-	10/28	Stride-up	-
InsightzClub	Business/Productivity Software	Developer of a data intelligence platform designed to deliver personalized consumer data for marketing and branding.	Singapore, Singapore	-	10/28	Moving Walls	4,500,000
Oxla	Business/Productivity Software	Developer of a distributed database platform designed to power large-scale analytics at a fraction of the cost of traditional options.	Warsaw, Poland	-	10/28	Redpanda	-
Plover Parametrics	Financial Software	Developer of an insurance data platform designed to sell event-driven insurance.	New York, United States	-	10/28	Charter Space	7,140,000
Satori	Network Management Software	Developer of a secure data access cloud platform designed to accelerate security innovation.	Sunnyvale, United States	-	10/28	Commvault Systems	65,826,618
Virtual Pricing Director	Business/Productivity Software	Developer of a cloud-based legal pricing software intended to streamline the proposal creation process for lawyers.	Bath, United Kingdom	-	10/28	Aderant Holdings	-
ZT Systems (Data Center Infrastructure Manufacturing Business)	Systems and Information Management	Operator of a data center infrastructure manufacturing business based in Secaucus, New Jersey.	Secaucus, United States	3,000	10/27	Sanmina	3,000,000,000
ANiGENT	Enterprise Systems (Healthcare)	Developer of a drug diversion prevention platform designed to help track and monitor all users and all medications used in all locations within the organization.	Chesterfield, United States	-	10/27	Omnicell	-
BidData	Business/Productivity Software	Developer of an artificial intelligence-powered government contracting platform designed to optimize the bidding process for public sector contracts.	Washington, United States	-	10/27	LotusPetal AI	-
Ekos	Business/Productivity Software	Developer of end-to-end business management software designed to simplify the day-to-day operations of craft beverage businesses.	Charlotte, United States	-	10/27	Next Glass	-

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FutureLabs	Media and Information Services (B2B)	Operator of a tech-inspired creative marketing agency intended to deliver immersive brand activations and digital storytelling across global markets.	Melbourne, Australia	-	10/27	Solution Entertainment	-
ZuoLin	Electrical Equipment	Provider of smart urban space operations platforms intended for industrial parks, manufacturing zones and large enterprises.	Shenzhen, China	-	10/26	SMS Electric Company	-
Gilgamesh Pharmaceuticals	Drug Discovery	Developer of a mental health science-focused biotechnology platform designed to develop novel compounds and treat neurological disorders.	New York, United States	1,200	10/24	AbbVie	1,200,000,000
Aviva Links	Application Specific Semiconductors	Developer of automobile connectivity technologies designed to assist next-generation autonomous driving systems.	San Jose, United States	243	10/24	NXP Semiconductors	243,000,000
Microinference	Systems and Information Management	Provider of AI datacenter infrastructure and inference services intended to support industrial and enterprise applications.	Singapore, Singapore	3	10/24	Super X AI Technology	5,882,353
Adro (Financial Services)	Other Financial Services	Developer of a fintech platform designed to offer financial services accessible to international students and workers.	New York, United States	-	10/24	Finfare	-
Cityline	Application Software	Operator of a property management and renting platform intended to make renting an apartment easily accessible.	New Rochelle, United States	-	10/24	Rent Butter	1,250,000
Gooten	Business/Productivity Software	Operator of a drop-shipping e-commerce platform designed to utilize on-demand manufacturing to optimize e-commerce business.	New York, United States	-	10/24	Taylor	75,000,000
JanusDeFi	Financial Software	Developer of an AI-based inflation-resistant protocol stablecoin platform designed to deliver sustainable APY yields and inflation resistance.	London, United Kingdom	-	10/24	Gainr Analytics	-
Klok Tech (Financial Software)	Financial Software	Developer of a technology hub platform designed to connect insurers, mass product providers, retailers, financial institutions, and payment processors.	Itaim Bibi, Brazil	-	10/24	Retail Payment Ecosystem	-
Aana	Business/Productivity Software	Developer of computer vision technology intended to transform images and videos into insight, experience, and advantage.	Berlin, Germany	-	10/23	Dropbox	34,892,870

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Avaz	Educational Software	Developer of a picture-based communication and learning application designed to empower people with special needs.	Mountain View, United States	-	10/23	PRC-Salttillo	-
Breez (Network Management Software)	Network Management Software	Developer of a cybersecurity platform designed to observe all human and non-human identities in the cloud.	Fanwood, United States	-	10/23	JumpCloud	-
Clanker	Other Financial Services	Developer of an AI-driven token creation bot designed to facilitate the creation and deployment of tokens on the blockchain.	Perth, Australia	-	10/23	Farcaster	-
DataCommand	Systems and Information Management	Operator of a data protection technology designed to solve the issues arising due to increased data size.	Seoul, South Korea	-	10/23	Okestro	-
Dgraph	Database Software	Developer of an open-source and low-latency database designed to meet the visual data representation needs of small startups as well as large companies.	Palo Alto, United States	-	10/23	Istari Digital	41,500,000
Field Squared	Business/Productivity Software	Developer of a field service automation platform designed to improve the efficiency of the mobile workforce in the field.	Castle Rock, United States	-	10/23	Automation Exchange	5,575,360
Hello Wonder	Entertainment Software	Developer of an AI-powered kids platform designed to keep kids safe and provide parents with peace of mind.	Portland, United States	-	10/23	Noggin	8,000,000
Iconic Air	Business/Productivity Software	Developer of a carbon accounting software designed to provide leak identification services.	Morgantown, United States	-	10/23	Asuene	20,000,002
Monolith AI	Business/Productivity Software	Developer of a predictive design software designed to capture physical relationships in engineering data.	London, United Kingdom	-	10/23	CoreWeave	45,698,077
ParkChamp	Information Services (B2C)	Developer of a parking management application designed to find spaces for vehicles.	Calgary, Canada	-	10/23	Clicknpark	-
Software Applications	Business/Productivity Software	Developer of artificial intelligence software designed to help you organize, problem-solve, and get things done by combining automation and deep integration with data and applications.	San Francisco, United States	-	10/23	OpenAI	-
Trucks	Business/Productivity Software	Developer of AI-powered retail computer vision technology and analytics services serving brands and retailers across global markets.	Nagoya, Japan	-	10/23	Chepro	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Anka (Business/Productivity Software)	Business/Productivity Software	Developer of an e-commerce platform designed to help businesses sell online.	Middletown, United States	-	10/22	Global Shop Group	4,430,319
Electric Sheep	Other Hardware	Developer of a robotics technology designed to address the outdoor labor shortage.	San Francisco, United States	-	10/22	Oso Electric Equipment	91,499,991
Empara (Healthcare Technology Systems)	Enterprise Systems (Healthcare)	Developer of a digital healthcare engagement platform designed to simplify and modernize benefits engagement and administration.	Collinsville, United States	-	10/22	Oryn	-
Explo	Business/Productivity Software	Operator of a data exploration and analysis platform designed to connect directly to the sources.	San Francisco, United States	-	10/22	Omni Analytics	2,142,850
Fun&Sun	Other Restaurants, Hotels and Leisure	Developer of an online tourist destination booking platform designed to offer tour and travel information services.	Moscow, Russia	-	10/22	Rvb	194,328,724
Fusemachines	Education and Training Services (B2B)	Provider of AI-based services intended to democratize and make intelligence education globally accessible.	New York, United States	-	10/22	CSLM Acquisition	200,000,000
iLumaLab	IT Consulting and Outsourcing	Provider of artificial intelligence services intended to serve forward-thinking businesses.	San Francisco, United States	-	10/22	Appiness (IT Consulting and Outsourcing)	-
Loris	Business/Productivity Software	Developer of a conversational artificial intelligence platform intended for companies to navigate hard conversations.	New York, United States	-	10/22	Contentsquare	60,000,000
Proof Holdings	Financial Software	Operator of media, podcast, and in-person event company intended for non-fungible tokens members.	Los Angeles, United States	-	10/22	Orange Cap Games	-
Proventa	IT Consulting and Outsourcing	Provider of IT consulting and digital transformation services based in Wiesbaden, Germany.	Wiesbaden, Germany	-	10/22	Venitus	-
Sign (Communication Software)	Communication Software	Developer of artificial intelligence-based communication technology designed to enable seamless interaction between spoken and sign languages.	Zurich, Switzerland	-	10/22	Nagish	-
Utopian Labs	Business/Productivity Software	Developer of AI-driven sales intelligence software designed to automate and enhance sales research and outreach processes.	Palo Alto, United States	-	10/22	Zapier	-
VerifyID.ai	IT Consulting and Outsourcing	Developer of an AI-powered identity verification and fraud prevention platform designed for the public sector.	Frisco, United States	-	10/22	MTX Group (US)	-
OccasionGenius	Business/Productivity Software	Developer of an event discovery data platform designed for	Richmond, United States	12	10/21	Hostelworld Group	12,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		personalized and comprehensive event integration.					
Human Data	Automation/Workflow Software	Developer of data intelligence products intended to support strategic decision-making for brands and creators.	Sao Paulo, Brazil	1	10/21	Spark	1,488,019
Bay Dynamics	Network Management Software	Provider of cyber risk analytics software designed to reduce cyber risk.	New York, United States	-	10/21	Syos Aerospace	92,000,004
Brunel	Business/Productivity Software	Developer of an artificial intelligence-based search platform designed to determine the similarity of documents to help research patent prior parts.	Seoul, South Korea	-	10/21	Namdo Market	-
Fides	Business/Productivity Software	Developer of a management governance platform designed to digitize and automate entity and board governance processes globally.	Munich, Germany	-	10/21	LegalOn Technologies	-
Graft	Business/Productivity Software	Developer of a cloud-native platform designed to provide unstructured data analysis.	San Francisco, United States	-	10/21	you.com	42,499,984
Mobile Assistant	Application Software	Developer an audio-based note-taking app designed to deliver dictation service to the financial and insurance industries.	Waunakee, United States	-	10/21	Jump (Advisor AI)	-
PreferCare	Other Healthcare Technology Systems	Operator of a home and virtual care management platform company intended to serve the healthcare industry, particularly targeting primary care physicians and smaller markets.	Nashville, United States	-	10/21	Oasis Health Partners	-
Railbird Exchange	Brokerage	Developer of a stockbroking platform designed to trade shares in sports teams and players.	New York, United States	-	10/21	DraftKings	-
Spleenlab	Business/Productivity Software	Developer of safe machine learning applications designed to remove the barrier between traditional ways of aerial mobility and artificial intelligence-based opportunities.	Saalburg-Ebersdorf, Germany	-	10/21	Quantum-Systems	-
StudyWise (Educational Software)	Educational Software	Developer of artificial intelligence-powered assessment tools designed to provide automated grading and personalized test creation.	Tel Aviv, Israel	-	10/21	Collage AI	-
Xccelerate	Educational and Training Services (B2C)	Provider of educational and training services intended to offer technology education to upskill graduates and working professionals.	Hong Kong, Hong Kong	-	10/21	GetLinks	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Claap	Communication Software	Developer of an asynchronous meetings platform designed to solve roadblocks.	Saint-Mande, France	-	10/20	Iempire	16,749,605
Fintilect	Financial Software	Developer of banking software focused on empowering financial institutions to enhance digital experiences through Artificial Intelligence, delivering rich, seamless and engaging digital banking experiences.	London, United Kingdom	-	10/20	Volaris Group	-
Kontera	Application Software	Provider of in-text advertising and information.	San Francisco, United States	-	10/20	Bexio	150,000,000
Metaculars	Business/Productivity Software	Operator of an AI-powered platform designed for digital marketing teams to streamline their advertising campaigns across cross-channel platforms from ideation to production.	San Francisco, United States	-	10/20	Skan	-
Phoenix Software (Business/Productivity Software)	Business/Productivity Software	Developer of property management and real estate software designed for real estate agencies.	Carlton, Australia	-	10/20	PropertyMe	-
Redactive	Business/Productivity Software	Developer an artificial intelligence platform designed to connect applications to permission data by ensuring to meet risk, compliance, and security standards.	Melbourne, Australia	-	10/20	RecordPoint	20,948,387
Sanad Cash	Financial Software	Developer of an all-in-one spending management platform intended to track all spending from one single dashboard.	Riyadh, Saudi Arabia	-	10/20	Qashio	-
Starchive	Business/Productivity Software	Developer of a digital media management platform designed to empower content owners and creators.	Charlottesville, United States	-	10/20	The Crypto Company	6,400,000
Toku (Diagnostic Equipment)	Diagnostic Equipment	Developer of artificial intelligence-powered diagnostic and screening tools designed to measure silent diseases such as cardiovascular risk, chronic kidney disease, and other health risk factors.	La Jolla, United States	-	10/20	Topcon Healthcare Solutions (Oakland)	144,090,511
NitroDome	Entertainment Software	Developer of a multi-faceted platform designed to advance user engagement in immersive virtual and augmented realities, as well as digital ledger technologies.	Ajeltake, Marshall Islands	-	10/19	WARP (Media and Information Services (B2B))	-

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

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

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Beijing Momenta Technology Company	Business/Productivity Software	Later Stage VC	6,000	-	09/26
Bending Spoons	Multimedia and Design Software	PE Growth/Expansion	3,510	Baillie Gifford, Bios Line Holding, Cox Enterprises, Durable Capital Partners, Fidelity Management & Research Company, Foxhaven Asset Management, The Radcliff Companies, T. Rowe Price Group	10/29
Revolut	Financial Software	Later Stage VC	3,000	-	10/21
Nexthink	Business/Productivity Software	Buyout/LBO	3,000	Vista Equity Partners	10/27
Jamf	Business/Productivity Software	Buyout/LBO	2,500	Francisco Partners	10/29
Anysphere	Business/Productivity Software	Later Stage VC	2,300	Accel, Alphabet, Andreessen Horowitz, Coatue Management, DST Global, GV, Nvidia, Octant Ventures, Thrive Capital	11/13
Securiti	Network Management Software	Buyout/LBO	1,800	-	10/05
Crusoe	Systems and Information Management	Later Stage VC	1,375	137 Ventures, 1789 Capital, 535West, Activate Capital Partners, Alkeon Capital Management, Alpen Capital (Investor), Altimeter Capital Management, Atreides Management, BAM Elevate, BFA Global Investors, DPR Construction, Fidelity Management & Research Company, Founders Fund, Franklin Templeton Investments United Kingdom, Galvanize, Gestio Capital, Long Journey Ventures, Lowercarbon Capital, M37 Management, MCJ, Mubadala Capital, Nvidia, Octant Ventures, Opulentia, Ora Global, Radical Ventures, Ribbit Capital, Salesforce Ventures, Saquon Barkley, Spark Capital, StepStone Group, Super Micro Computer, Tiger Global Management, T. Rowe Price Group, Upper90 Capital Management, Valor Equity Partners, Winklevoss Capital Management, Zigg Capital	10/23
Clio	Business/Productivity Software	Later Stage VC	850	Goldman Sachs Asset Management, JMI Equity, New Enterprise Associates, Oakley Capital, Sixth Street Partners, TCV	11/10
Firmus Technologies	Systems and Information Management	Later Stage VC	830	1941, Alexander Waislitz, Archibald Capital, Ellerston Capital, Nvidia, Regal Funds Management, Tectonic Investment Management, The Pratt Family	11/14
Totalmobile	Business/Productivity Software	Buyout/LBO	667	Deutsche Beteiligungs, Five Arrows (Paris)	11/03
FNZ Group	Other Financial Services	PE Growth/Expansion	650	Aberdeen Group, Aviva (Multi-line Insurance), Caisse de dépôt et placement du Québec, CPP Investments, FirstCape, Generation Investment Management, Motive Partners, Ninety One, Nucleus Financial	11/12
Quantinuum	Application Specific Semiconductors	Early Stage VC	594	Cambridge Quantum Computing, Honeywell, JP Morgan Chase, Korea Investment Partners, Mesh Ventures, Mitsui & Company, NVentures (Santa Clara), Nvidia, QED Investors, Quanta Computer, Serendipity Capital	08/21
Tharimmune	Drug Discovery	PIPE	545	7RIDGE, ARK Investment Management, Bitwave, Broadridge Financial Solutions, Clear Street, Copper (United States), Digital Asset Investment Company, DRW Holdings, Fairmint,	11/06

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				Feynman Point Asset Management, Five North Group, IntellectEU, Kaiko, Kenetic Capital, Kraken, LendOS, Liberty City Ventures, Lukka, MPCH Labs, Nima Capital, Obsidian (Network Management Software), Polychain Capital, Proof Group, SBI Holdings, The Tie, The Tierra Co, Tradeweb Markets	
Ramp	Financial Software	Later Stage VC	514	137 Ventures, Altimeter Capital Management, Avenir Growth Capital, Coatue Management, D1 Capital Partners, Definition, Emerson Collective, Founders Fund, General Catalyst, GIC Private, GV, ICONIQ Capital, Khosla Ventures, Lightspeed Ventures, Lux Capital, Octant Ventures, Operator Collective, Original Capital, Pinegrove Venture Partners, Sands Capital, Stripes, Sutter Hill Ventures, Thrive Capital, T. Rowe Price Group	08/18
CHAOS (Aerospace and Defense)	Aerospace and Defense	Later Stage VC	510	8VC, Accel, Valor Equity Partners	11/13
Armis	Network Management Software	Later Stage VC	435	Brookfield Growth, CapitalG, Evolution Equity Partners, Evolution Fund, Georgian, G Squared, The Goldman Sachs Group	11/05
Apptроник	Other Hardware	Later Stage VC	403	1435 Capital Management, 535West, Alpen Capital (Investor), ARK Investment Management, Assembly Ventures, Atinum Investment, BaseTwo, B Capital Group, Beyond Capital, Big Brain Holdings, BlueLake Ventures, Capital Factory, Capitalis Partners, Datapower Ventures, Delphi Ventures, GenerativeIQ, Global Venture Bridge, Google.org, Helium-3 Ventures, Infinite Capital (San Juan), Jackson Rose Management, Japan Post Capital, Korea Investment Partners, Kyobo Life Insurance, Litquidity Capital, Mach33 Asset Management, Magnetar Capital, Mana Ventures, Mark VC, Mechanism Capital, Mercedes-Benz Group, Moonshots Capital, Morrison Seger, Olive Hill Group, Opulentia, Orange DAO, Pari Passu Venture Partners, PEAK6 Strategic Capital, Raison, Razor Capital, Realm Capital Ventures, Redefine Ventures, Reimagined Ventures, RoboStrategy, Ryder System, Samsung NEXT Ventures, Scrum Ventures, Seven Rivers Capital, Shinhan Venture Investment, Stableton, Strategyx Ventures, Tangent Ventures, TLI Bedrock, Trajectory Ventures, Trust Ventures, Ventioneers, WAGMI Ventures (Texas), Witz Ventures	11/05
Reve (Multimedia and Design Software)	Multimedia and Design Software	Early Stage VC	350	Top Harvest Capital	11/01
Grammarly	Internet Software	Later Stage VC	323	Renegade Partners, Teachers' Venture Growth	11/03
Uniphore	Business/ Productivity Software	Later Stage VC	296	Advanced Micro Devices, Aramco Ventures, BNF Capital, Databricks, March Capital, National Grid Partners, New Enterprise Associates, Nvidia, Prosperity7 Ventures, Snowflake Ventures	10/22
Chainguard	Network Management Software	Later Stage VC	280	General Catalyst, Octant Ventures, SignalRank	10/23
Xanadu	Computers, Parts and Peripherals	PIPE	275	AMD Global Telemedicine, Bessemer Venture Partners, BMO Global Asset Management, Georgian, MMCAP International, New Money Ventures, OMERS Ventures, Planet First Partners, Polar Asset Management Partners	11/03
Sesame AI	Electronic Equipment and Instruments	Early Stage VC	264	7percent Ventures, Redpoint Ventures, Sequoia Capital, Spark Capital	10/21
Motorista PX	Logistics	Later Stage VC	250	Bicycle Capital, Monashees, Scale Up by Endeavor	11/10

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

Institutional Investor League (Q2 2025)

Chart 12: 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
Investnet 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 13: Top 25 Disruptive Tech Buyers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
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 14: Top 25 Disruptive Tech Sellers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
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 (October 2025)

Global X Robotics & Artificial Intelligence ETF (BOTZ)

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

Key Metrics

Closing Price (\$)	34.32	Ann. Returns (1Y)	6.88%
CUSIP	37954Y71	Ann. Returns (3Y)	17.81%
Expense Ratio (%)	-	Ann. Returns (5Y)	2.16%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	9.62%
AUM (\$)	nan	Cum. Returns (1M)	-4.80%
Shares O/s (M)	nan	Cum. Returns (3M)	0.70%
Fund Flows (1M, \$M)	9,276,825.96	Cum. Returns (YTD)	7.42%
Fund Flows (1Y, \$M)	150,931,512.75	Cum. Returns (Since Inception)	132.52%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	11.84	356.25
Abb Ltd Ord Reg	8.87	266.79
Fanuc Corp Ord	7.87	236.81
Intuitive Surgical Inc Com	7.02	211.33
Keyence Corp Ord	6.02	181.02
Daifuku Co Ltd Ord	4.64	139.73
Smc Corp Ord	3.85	115.74
Pegasystems Inc Com	3.61	108.46
Dynatrace Inc Com	3.39	101.86
Aerovironment Inc Com	3.03	91.26

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 (\$)	48.27	Ann. Returns (1Y)	23.42%
CUSIP	21032275	Ann. Returns (3Y)	25.40%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	3.08%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	11.91%
AUM (\$)	34,981,913	Cum. Returns (1M)	3.07%
Shares O/s (M)	710,000	Cum. Returns (3M)	13.60%
Fund Flows (1M, \$M)	-436,388	Cum. Returns (YTD)	23.83%
Fund Flows (1Y, \$M)	-6,831,594	Cum. Returns (Since Inception)	90.33%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Cloudflare Inc	11.37	3.9
CrowdStrike Holdings Inc	10.56	3.62
NVIDIA Corp	10.29	3.53
Snowflake Inc	7.7	2.64
MongoDB Inc	6.11	2.1
Advanced Micro Devices Inc	5.15	1.76
Amazon.com Inc	4.8	1.64
Samsara Inc	4.75	1.63
Datadog Inc	4.72	1.62
Zscaler Inc	4.67	1.6

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

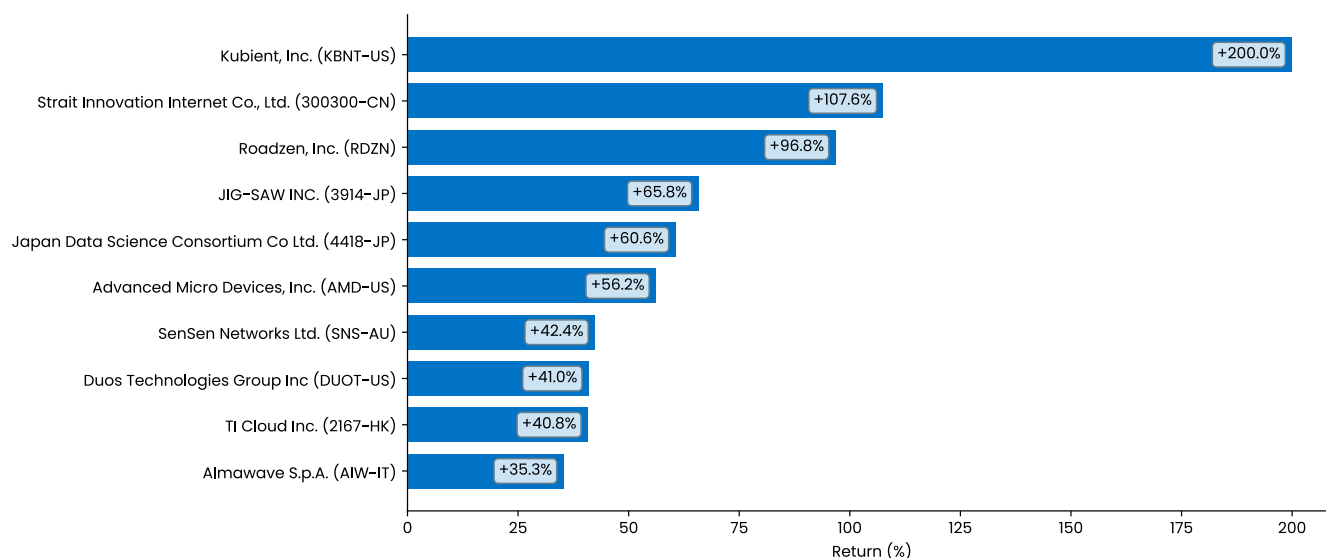
Chart 15: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



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

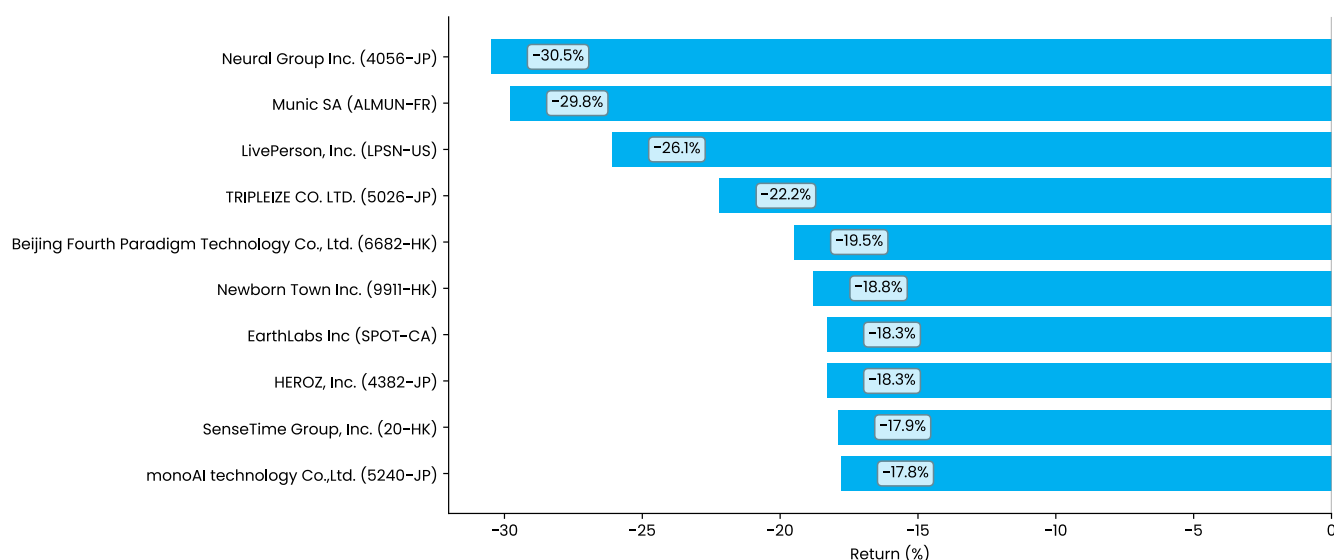
Top Gainers and Losers (October 2025)

Chart 16: Top 10 M/M Gainers



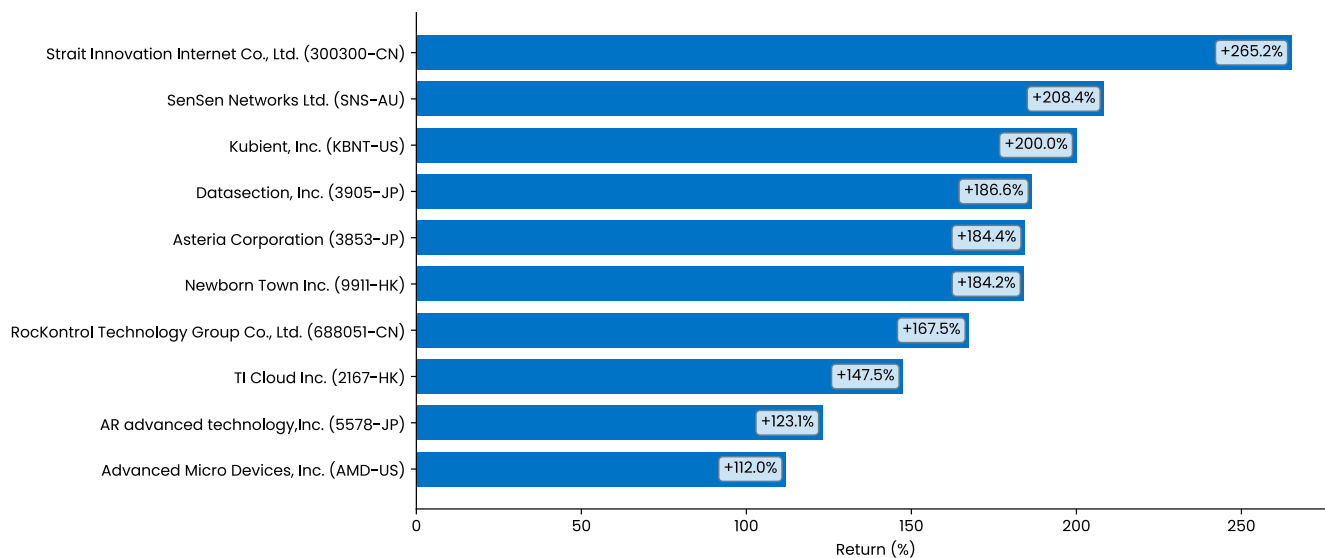
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 17: Top 10 M/M Losers



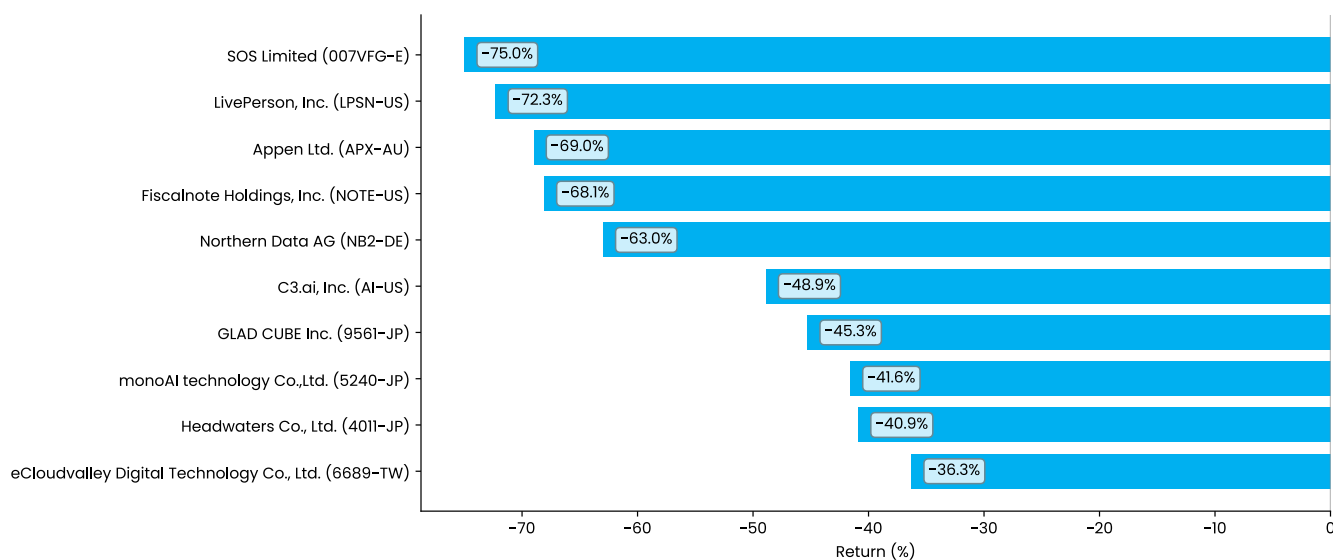
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 18: Top 10 YTD Gainers



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

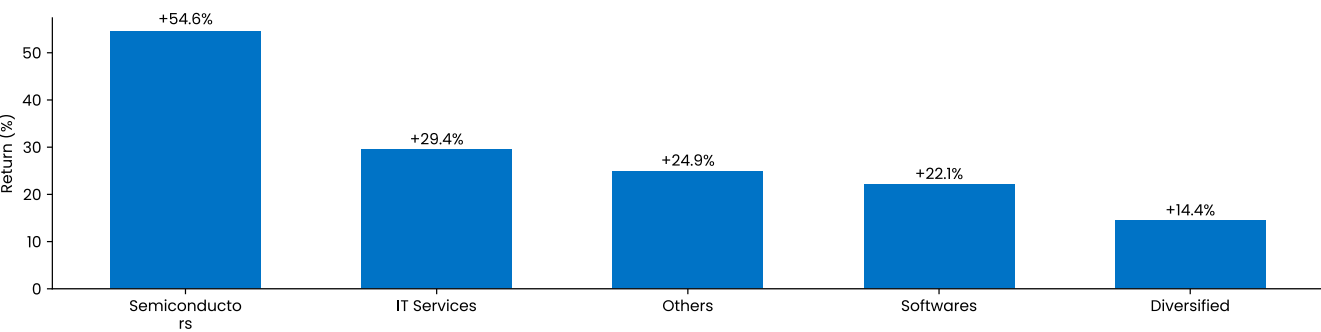
Chart 19: Top 10 YTD Losers



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

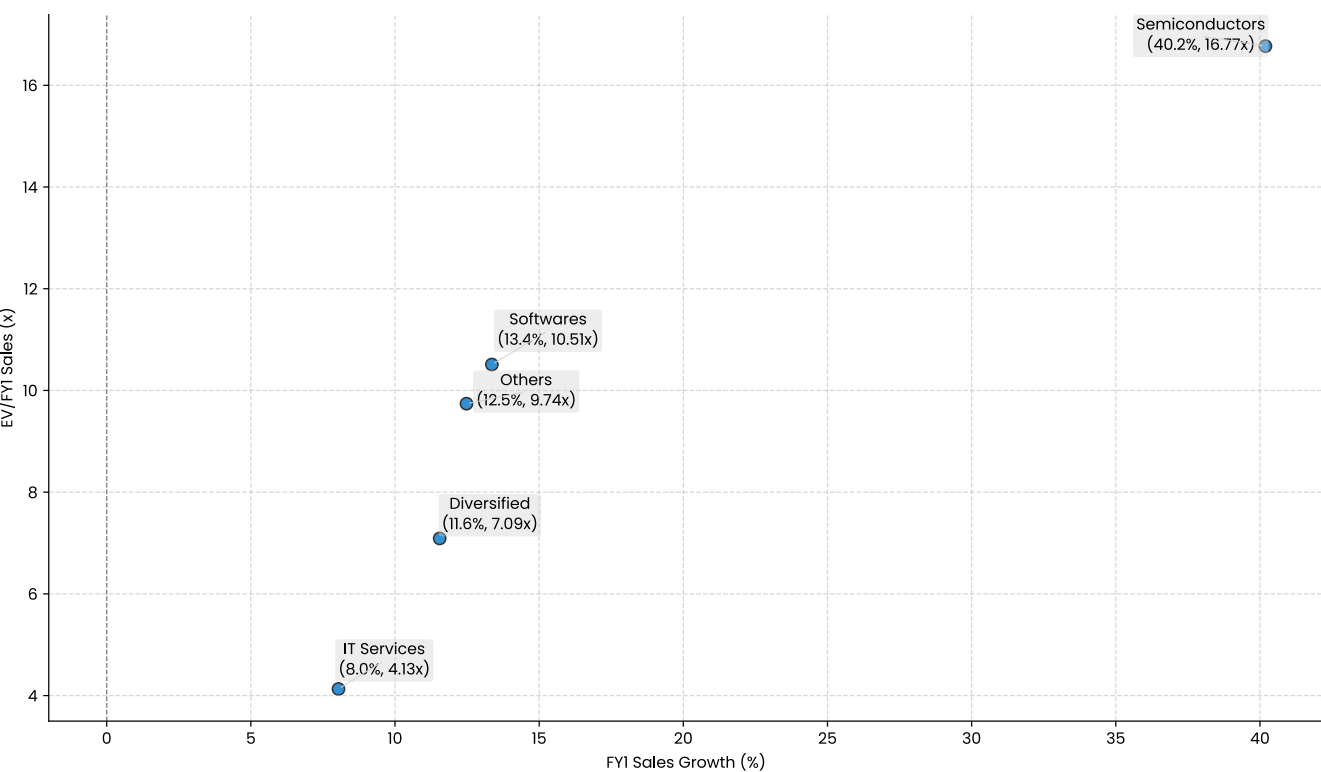
Segment Returns and Valuation (October 2025)

Chart 20: YTD Returns by Segment



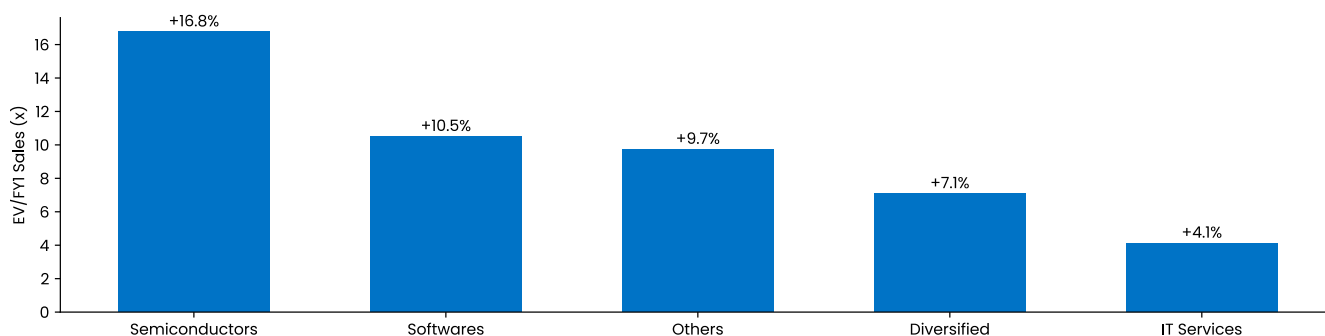
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 21: Industry Growth and Valuation by Segment



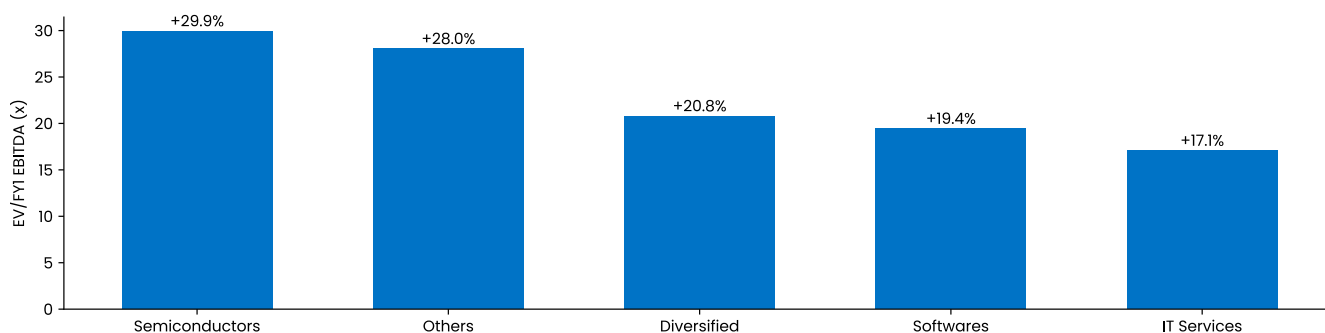
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 22: EV/FY1 Sales Multiple by Segment



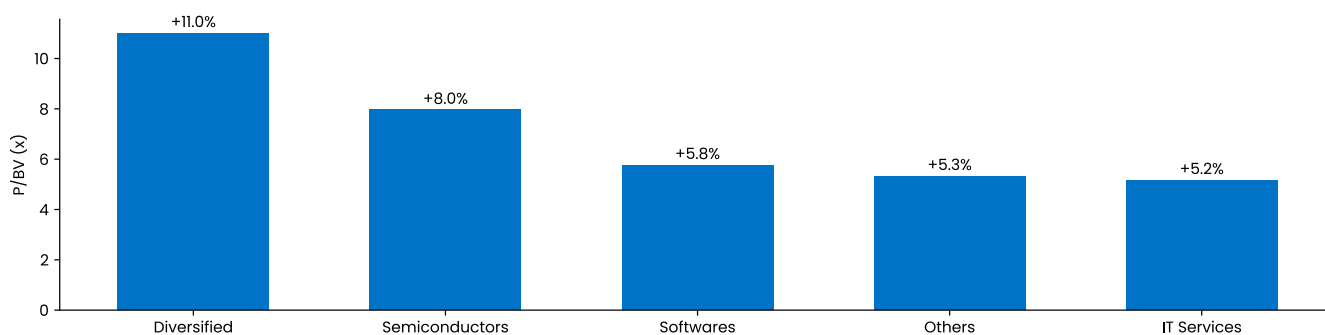
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 23: EV/FY1 EBITDA Multiple by Segment



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

Chart 24: Price to Book Multiple by Segment



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

Disruptive Tech SPAC Pipeline (October 2025)

Chart 25: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
1	Corner Growth Acquisition Corp.	COOL	December 17, 2020	December 31, 2025	400.00
2	Slam Corp	SLAMF	February 22, 2021	December 25, 2025	575.00
3	Newbury Street Acquisition Corporation	NBST	March 22, 2021	September 25, 2025	128.44
4	Corner Growth Acquisition Corp. 2	TRON	June 16, 2021	December 31, 2025	185.00
5	DP Cap Acquisition Corp I	DPCS	November 08, 2021	November 12, 2025	230.00
6	Everest Consolidator Acquisition Corp	MNTN	November 23, 2021	May 23, 2025	172.50
7	Pearl Holdings Acquisition Corp	PRLH	December 14, 2021	June 17, 2026	200.00
8	byNordic Acquisition Corporation	BYNO	February 09, 2022	August 12, 2025	172.50
9	Valuence Merger Corp. I	VMCAF	February 28, 2022	March 03, 2025	220.10
10	Spark I Acquisition Corp	SPKL	October 05, 2023	July 05, 2025	100.00
11	RF Acquisition Corp II	RFAI	May 16, 2024	November 16, 2025	115.00
12	Launch Two Acquisition Corp.	LPBB	October 07, 2024	October 07, 2026	230.00
13	Archimedes Tech SPAC Partners II Co.	ATII	February 10, 2025	November 10, 2026	230.00
14	Artius II Acquisition Inc.	AACB	February 12, 2025	August 12, 2026	220.00
15	Fifth Era Acquisition Corp I	FERA	February 27, 2025	February 27, 2027	230.00
16	Crane Harbor Acquisition Corp.	CHAC	April 24, 2025	April 24, 2027	220.00
17	Cantor Equity Partners II, Inc.	CEPT	May 02, 2025	May 02, 2027	240.00
18	Gores Holdings X, Inc.	GTEN	May 02, 2025	May 02, 2027	358.80
19	Oyster Enterprises II Acquisition Corp	OYSE	May 22, 2025	May 22, 2027	253.00
20	Pelican Acquisition Corp	PELI	May 23, 2025	August 23, 2026	86.25
21	Cal Redwood Acquisition Corp.	CRA	May 23, 2025	May 23, 2027	230.00
22	Wintergreen Acquisition Corp.	WTG	May 29, 2025	May 29, 2027	55.95
23	LightWave Acquisition Corp.	LWAC	June 25, 2025	June 25, 2027	215.62
24	Yorkville Acquisition Corp.	YORK	June 27, 2025	June 27, 2027	172.50
25	Cohen Circle Aquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
26	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
27	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
28	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027	250.00
29	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
30	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027	53.00
31	Starry Sea Acquisition Corp.	SSEA	August 08, 2025	November 08, 2026	58.00
32	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027	173.00
33	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027	230.00
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
37	Apex Treasury Corp	APXR	October 28, 2025	October 28, 2027	345.00

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
38	Cantor Equity Partners V, Inc.	CEPV	November 04, 2025	November 04, 2027	250.00
39	Crown Reserve Acquisition Corp I	CRAC	November 07, 2025	November 07, 2026	173.00
40	Tailwind 2.0 Acquisition Corp.	TDWD	November 07, 2025	November 07, 2027	173.00

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

Chart 26: 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	Inflection	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
11	Quantumsphere Acquisition Corp	QUMS	SACH Pte. Ltd.	300.0	October 03, 2025	February 05, 2027

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

Chart 27: 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

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
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 1 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 October 31, 2025

Disruptive Tech Events Calendar

Chart 28: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	AI Drug Discovery & Development Summit 2025	Boston, Massachusetts, USA	November 18, 2025
2	Data + AI World Tour – Milan	Milan, Italy	November 18, 2025
3	Global AI Meetup Hamburg – November 2025	Hamburg, Germany	November 18, 2025
4	The AI Leadership Summit	Virtual / USA	November 18, 2025
5	BRAINS 2025 (Blockchain & Tech)	Zurich, Switzerland	November 18, 2025
6	Data + AI World Tour – Chicago	Chicago, Illinois, USA	November 19, 2025
7	OpenText World 2025	(Global, enterprise) – technology focus with AI segment	November 19, 2025
8	Global AI Show – Abu Dhabi	Abu Dhabi, UAE	December 08, 2025
9	International Conference on Disruptive Human Resource Management (DHRM-2025)	Shillong, Meghalaya, India	December 15, 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.	270.37	3995082.56	4040572.30	-0.03	0.60	0.08	416161.00	449984.90	0.11	144705.34	155654.80	25.96	4.99	54.17
2	AMZN-US	Amazon.com, Inc.	244.22	2610764.55	2665004.30	-0.06	0.51	0.11	637959.00	714236.94	0.27	143152.84	166613.39	16.00	34.59	7.06
3	META-US	Meta Platforms Inc	648.35	1412034.46	1636818.30	-0.19	0.35	0.11	164501.00	199427.13	0.12	101698.61	121278.80	13.50	76.98	8.42
4	GOOGL-US	Alphabet Inc.	281.19	1635963.42	3342451.80	-0.04	1.00	0.49	350018.00	399811.22	0.12	150605.17	177041.56	18.88	32.03	8.78
5	TESLA-US	Tesla, Inc.	456.56	1518435.92	1494156.40	-0.07	1.13	0.13	97690.00	95263.58	0.06	13434.45	13165.97	113.49	24.06	18.98

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	202.49	4920507.0	4883831.0	-0.05	1.34	0.51	130497.0	208405.55	0.04	88455.46	131001.91	37.28	4.11	49.24
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	300.43	1558187.1	1503888.3	-0.04	1.24	0.52	87900.76	122807.28	0.08	60152.07	84288.31	17.84	31.62	9.5
3	AMD-US	Advanced Micro Devices, Inc.	256.12	416973.99	414982.34	-0.04	2.35	1.12	25785.0	33970.7	0.08	6718.83	6630.62	62.59	37.34	6.86
4	INTC-US	Intel Corporation	39.99	190752.3	228011.34	-0.06	1.26	0.99	53101.0	52530.52	0.23	10395.17	13174.68	17.31	22.32	1.79
5	TER-US	Teradyne, Inc.	181.76	28465.12	28287.42	-0.05	1.76	0.44	2819.9	3064.37	0.11	703.98	772.37	36.62	17.28	10.52
6	AMBA-US	Ambarella, Inc.	85.23	3638.38	3378.98	-0.12	1.19	0.17	284.86	379.8	0.11	-101.24	-70.78	-	13.51	6.31
7	SGH-US	Penguin Solutions Incorporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CEVA-US	CEVA, Inc.	27.21	649.84	500.36	-0.3	0.49	-0.14	106.94	109.41	0.22	-	-	-	11.19	2.43

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	307.41	287346.95	339614.97	-0.05	0.51	0.4	62753.0	67030.45	0.2	15901.67	18408.25	18.45	29.85	10.3
2	CAP-FR	Capgemini SE	154.09	26402.2	30544.8	-0.21	0.28	-0.05	23127.88	25875.71	0.85	3713.42	4184.73	7.3	74.51	2.07
3	7203-SA	Elm Company	252.39	20190.92	19518.16	-0.27	0.18	-0.12	1970.65	2597.94	0.13	516.61	665.74	29.32	11.2	22.53
4	688088-CN	ArcSoft Corporation Limited	7.53	3018.9	2752.74	-0.19	0.67	0.43	111.69	138.41	0.05	21.95	36.96	74.47	0.93	8.06
5	NB2-DE	Northern Data AG	17.15	1101.06	1795.64	-0.69	0.28	-0.63	208.43	278.29	0.15	73.58	109.08	16.46	15.1	1.14
6	BBAI-US	BigBear.ai Holdings, Inc.	6.92	3020.71	2737.38	-0.33	3.12	0.55	158.24	133.7	0.05	-2.41	-32.77	-	1.4	4.94
7	INOD-US	Innodata Incorporated	74.61	2377.15	2321.35	-0.21	1.83	0.89	170.46	248.76	0.11	34.57	52.95	43.84	3.05	24.42
8	9739-JP	NSW Inc.	16.13	240.35	115.09	-0.29	0.03	-0.18	337.53	-	-	-	-	-	15.86	1.02
9	3788-JP	GMO GlobalSign Holdings K.K.	13.48	157.57	119.55	-0.26	0.17	-0.09	125.16	129.84	1.09	-	-	-	5.48	2.46
10	NOTE-US	Fiscalnote Holdings, Inc.	4.1	56.07	164.8	-0.83	0.75	-0.71	120.27	95.71	0.58	9.78	9.81	16.8	5.14	0.8
11	2158-JP	FRONTEO, Inc.	6.03	237.38	243.57	-0.27	0.97	0.47	41.79	-	-	-	-	-	0.55	10.93
12	4056-JP	Neural Group Inc.	3.44	59.14	66.72	-0.45	0.21	-0.3	23.55	-	-	-	-	-	0.73	4.7
13	APX-AU	Appen Ltd.	0.51	134.76	83.49	-0.74	0.2	-0.69	234.3	236.43	2.83	6.74	4.83	17.3	0.37	1.39
14	6182-JP	Metareal Corp.	3.15	34.35	24.27	-0.38	0.12	-0.29	28.61	-	-	-	-	-	1.13	2.8
15	4418-JP	Japan Data Science Consortium Co Ltd.	9.61	139.88	127.7	-0.25	1.29	0.43	155.72	141.11	1.11	-	-	-	2.03	4.73
16	5026-JP	TRIPLEIZE CO. LTD.	5.0	41.98	38.91	-0.51	0.08	-0.28	37.74	-	-	1.97	-	-	1.3	3.85
17	5578-JP	AR advanced technology,Inc.	24.08	83.44	72.11	-0.08	2.29	1.37	93.46	-	-	-	-	-	3.85	6.26
18	PBG-ZA	PBT Holdings Limited	0.34	34.98	34.56	-0.27	0.22	0.21	-	-	-	-	-	-	0.15	2.32
19	2488-JP	JTP Co., Ltd.	9.92	59.67	36.05	-0.13	0.56	0.49	-	-	-	-	-	-	4.35	2.28
20	SPOT-CA	EarthLabs Inc	0.16	22.78	-7.19	-0.19	0.69	0.48	-	-	-	-	-	-	0.22	0.73
21	4824-JP	MEDIASEEK, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	517.81	3848559.34	3867018.5	-0.07	0.5	0.23	281724.0	326271.1	0.08	162146.81	197885.64	19.54	48.84	10.6
2	HPE-US	Hewlett Packard Enterprise Co.	24.42	32220.97	51226.46	-0.08	1.04	0.14	30127.0	34516.73	0.67	5541.0	5710.48	8.97	18.5	1.32
3	002230-CN	iflytek Co., Ltd.	7.82	17110.48	19414.3	-0.09	0.39	0.18	3191.42	3861.77	0.2	358.84	430.13	45.14	1.08	7.22
4	JNPR-US	Juniper Networks, Inc.	-	-	-	-	-	-	5073.6	-	-	827.9	-	-	14.45	-
5	PATH-US	UiPath, Inc.	15.86	7193.6	7050.78	-0.15	0.69	0.25	1429.66	1573.82	0.22	253.07	367.13	19.21	3.14	5.05
6	OTEX-CA	Open Text Corporation	38.4	9766.82	15094.54	-0.04	0.69	0.37	5168.4	5233.97	0.35	1784.46	1859.81	8.12	15.57	2.47
7	U-US	Unity Software, Inc.	37.9	16217.9	17109.49	-0.19	1.47	0.69	1813.26	1836.21	0.11	389.81	398.28	42.96	7.49	5.06
8	CCCS-US	CCC Intelligent Solutions Holdings Inc	8.72	5587.58	6682.92	-0.32	0.25	-0.26	944.8	1054.6	0.16	397.38	427.54	15.63	3.29	2.65
9	APPF-US	AppFolio Inc	254.43	5870.51	9050.96	-0.22	0.34	0.03	794.2	948.87	0.1	216.23	243.63	37.15	13.89	18.32
10	20-HK	SenseTime Group, Inc.	0.3	11605.75	10816.37	-0.19	0.91	0.59	519.19	684.06	0.06	-505.91	-281.71	-	0.08	3.59
11	AI-US	C3.ai, Inc.	17.58	2361.87	1699.05	-0.61	0.32	-0.49	389.06	298.73	0.18	-76.35	-192.51	-	5.84	3.01
12	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.71	3115.51	2813.32	-0.24	0.26	0.08	884.6	864.63	0.31	231.27	177.6	15.84	0.54	3.15
13	BB-CA	BlackBerry Limited	4.89	2886.18	2815.67	-0.22	1.14	0.29	534.9	521.23	0.19	84.2	92.21	30.53	1.2	4.06
14	300229-CN	TRS Information Technology Co., Ltd.	2.89	2527.5	2338.01	-0.32	0.36	0.01	106.48	124.98	0.05	21.65	-	-	0.64	4.53
15	SOUN-US	SoundHound AI, Inc	17.62	6610.16	7153.93	-0.29	1.95	-0.14	84.69	168.31	0.02	-61.85	-55.34	-	0.95	18.49
16	PRO-US	PROS Holdings, Inc.	23.05	1113.26	1277.25	-0.23	0.69	0.05	330.37	361.26	0.28	29.98	43.81	29.16	-1.58	-14.6
17	ALESK-FR	Esker SA	-	-	-	-	-	-	221.68	-	-	-	-	-	-	-
18	NA9-DE	Nagarro SE	55.77	768.3	992.48	-0.48	0.12	-0.21	1106.48	1183.37	1.19	163.93	167.33	5.93	15.78	3.53
19	6682-HK	Beijing Fourth Paradigm Technology Co., Ltd.	7.17	2301.17	3155.66	-0.2	0.66	0.19	723.76	975.68	0.31	-46.37	-1.02	-	1.8	4.0
20	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	1.48	1344.35	1907.9	-0.24	0.38	0.15	382.75	392.82	0.21	60.51	66.08	28.87	0.72	2.06
21	4180-JP	Appier Group, Inc.	8.43	863.6	838.69	-0.32	0.3	-0.09	225.0	283.83	0.34	32.48	50.35	16.66	2.17	3.88

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	6.37	660.75	650.22	-0.22	0.15	-0.04	352.04	391.89	0.6	54.84	57.79	11.25	0.37	17.01
23	9911-HK	Newborn Town Inc.	1.36	1923.41	1415.55	-0.22	2.25	2.19	702.28	962.76	0.68	117.83	159.04	8.9	0.22	6.08
24	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.6	459.61	503.89	-0.5	0.54	-0.27	-	-	-	-	-	-	0.01	45.44
25	6608-HK	Bairong, Inc.	1.27	499.9	79.14	-0.22	0.65	0.12	403.19	458.36	5.79	40.26	41.3	1.92	1.51	0.84
26	688588-CN	Linkage Software Co. Ltd.	2.5	999.27	873.69	-0.24	0.77	0.37	-	-	-	-	-	-	0.45	5.57
27	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.28	590.51	405.53	-0.16	0.48	0.18	-	-	-	-	-	-	1.05	2.17
28	002253-CN	Wisesoft Co. Ltd.	1.51	340.02	340.18	-0.42	0.41	-0.2	-	-	-	-	-	-	0.66	2.27
29	108860-KR	SELVAS AI Inc	9.69	260.69	293.3	-0.21	0.38	0.23	-	-	-	-	-	-	3.06	3.16
30	ALBFR-FR	Sidetrade SA	265.47	397.49	351.23	-0.17	0.29	0.21	59.39	71.71	0.2	9.95	11.68	30.08	35.05	7.57
31	688316-CN	Beijing QingCloud Technology Group Co., Ltd	9.04	432.9	457.53	-0.43	1.34	0.97	-	-	-	-	-	-	0.11	80.68
32	5203-TW	Cyberlink Corp.	3.06	241.93	162.6	-0.31	0.21	0.03	63.02	78.21	0.48	9.69	10.69	15.22	1.76	1.74
33	3905-JP	Datasection, Inc.	12.51	276.48	269.08	-0.57	2.24	1.88	20.16	-	-	-1.16	-	-	1.72	7.28
34	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.33	158.6	94.61	-0.41	0.16	-0.36	384.64	409.85	4.33	5.61	4.14	22.85	1.35	1.72
35	4826-JP	Computer Institute Of Japan, Ltd.	3.11	201.48	118.66	-0.17	0.24	0.19	182.5	-	-	-	-	-	1.66	1.87
36	5574-JP	ABEJA, Inc.	18.82	186.09	154.84	-0.4	0.94	0.84	23.78	-	-	-	-	-	2.91	6.47
37	PERF-US	Perfect Corp.	1.93	164.17	29.5	-0.44	0.28	-0.32	60.2	68.83	2.33	-1.05	2.63	11.2	1.5	1.29
38	3914-JP	JIG-SAW INC.	26.35	177.92	165.56	-0.05	0.8	0.26	22.45	-	-	-	-	-	3.17	8.3
39	300300-CN	Strait Innovation Internet Co., Ltd.	1.44	960.89	1007.89	-0.44	3.39	2.65	-	-	-	-	-	-	0.03	48.18
40	322510-KR	JLK, Inc.	3.85	98.37	82.59	-0.42	0.24	-0.29	-	-	-	-	-	-	1.22	3.15
41	4011-JP	Headwaters Co., Ltd.	22.13	85.0	79.54	-0.52	0.18	-0.41	19.09	-	-	-	-	-	2.23	9.92
42	5586-JP	Laboro.AI, Inc.	5.97	95.06	83.27	-0.39	0.12	-0.06	-	-	-	-	-	-	1.04	5.75
43	4493-JP	Cyber Security Cloud, Inc.	12.52	130.11	108.12	-0.15	0.42	0.02	25.48	-	-	-	-	-	2.64	4.75
44	AIW-IT	Almawave S.p.A.	4.95	148.46	148.07	-0.02	1.21	0.66	53.01	61.01	0.41	9.82	12.99	11.4	3.01	1.64
45	4488-JP	AI inside, Inc.	18.91	75.63	53.74	-0.45	0.19	-0.08	30.06	-	-	-	-	-	7.79	2.43

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46	SPR-PL	SpyroSoft SA	144.72	158.35	157.83	-0.19	0.59	0.31	-	-	-	-	-	-	33.89	4.27
47	4382-JP	HEROZ, Inc.	6.32	96.06	103.51	-0.31	0.23	-0.01	41.16	42.53	0.41	5.51	-	-	1.98	3.19
48	5132-JP	pluszero,Inc.	23.73	184.73	176.85	-0.21	0.72	0.36	8.0	10.31	0.06	-	-	-	1.17	20.3
49	AVAI-US	Avant Technologies Inc	0.39	53.33	54.44	-0.54	0.77	-0.25	-	-	-	-	-	-	-0.02	-22.94
50	LOIHDE-FI	Loihde Oyj	13.04	74.96	82.77	-0.11	0.2	0.05	145.76	166.16	2.01	10.36	11.26	7.35	16.36	0.8
51	LPSN-US	LivePerson, Inc.	6.31	73.12	440.92	-0.8	0.26	-0.68	312.47	236.99	0.54	24.06	9.55	46.18	-2.14	-2.95
52	3853-JP	Asteria Corporation	9.59	167.7	140.88	-0.44	2.57	2.05	21.67	-	-	-	-	-	2.53	3.79
53	301300-KR	VAIV Co., Inc.	2.76	36.33	42.38	-0.45	0.19	0.09	-	-	-	-	-	-	3.22	0.86
54	5572-JP	Ridge-i Inc.	16.63	71.62	54.61	-0.34	0.29	0.08	17.59	18.04	0.33	-	-	-	3.65	4.56
55	2167-HK	TI Cloud Inc.	0.8	138.58	90.05	-0.17	2.18	1.48	69.83	-	-	-	-	-	0.42	1.9
56	5577-JP	Aidemy Inc.	9.35	37.95	31.22	-0.29	1.98	0.57	13.94	-	-	-	-	-	1.75	5.36
57	7547-TW	Intumit, Inc.	2.45	80.4	57.39	-0.53	0.8	0.14	-	-	-	-	-	-	0.67	3.69
58	4268-JP	EDGE Technology Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	5240-JP	monoAI technology Co.,Ltd.	1.34	16.48	6.55	-0.54	0.1	-0.42	9.44	-	-	-	-	-	0.8	1.68
60	4075-JP	Brains Technology, Inc.	5.45	32.48	21.91	-0.17	0.46	0.26	8.51	-	-	-	-	-	1.83	2.98
61	9561-JP	GLAD CUBE Inc.	3.43	28.96	24.71	-0.62	0.11	-0.45	10.3	-	-	-	-	-	0.54	6.37
62	5028-JP	SecondXight Analytica,Inc.	2.97	25.14	19.72	-0.34	0.66	0.49	7.54	-	-	-	-	-	0.74	4.0
63	6865-TW	WebComm Technology Co., Ltd.	1.43	22.47	21.65	-0.43	0.05	-0.2	-	-	-	-	-	-	0.82	1.74
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	10.35	200.94	216.71	-0.08	1.79	0.65	7.28	28.0	0.13	-8.52	-0.6	-	2.44	4.25
66	SNS-AU	SenSen Networks Ltd.	0.07	57.04	54.38	-0.19	4.72	2.08	10.08	11.72	0.22	1.05	2.02	26.95	0.01	10.12
67	3913-JP	GreenBee. Inc.	6.22	14.6	7.35	-0.47	0.93	0.8	5.3	-	-	-	-	-	3.48	1.79
68	532271-IN	Orchasp Ltd	0.04	12.81	14.56	-0.16	0.7	-0.03	-	-	-	-	-	-	0.04	1.01
69	VQS-CA	VIQ Solutions Inc.	0.12	6.73	22.87	-0.4	0.15	-0.22	43.16	-	-	-	-	-	-0.07	-1.83
70	ALMUN-FR	Munic SA	0.87	7.94	8.52	-0.35	1.2	0.41	9.98	13.57	1.59	0.84	1.04	8.16	1.41	0.61
71	IAI-CA	Infinitii ai Inc	0.04	4.98	5.82	-0.55	0.43	0.03	-	-	-	-	-	-	-0.01	-5.94
72	XPN-AU	XPON Technologies Group Ltd.	0.01	3.85	4.24	-0.6	1.46	-0.09	-	-	-	-	-	-	-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	-	-	-	-	-	-	-	-

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75	KBNT-US	Kubient, Inc.	0.0	0.0	-	-0.97	299.0	2.0	-	-	-	-	-	-	-	-

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.	343.78	78437.69	87301.73	-0.23	1.41	0.38	6564.03	7438.26	0.09	3344.94	2974.03	29.35	59.62	5.77
2	SQ-US	Block, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	TEMN-CH	Temenos AG	94.49	6794.34	7098.28	-0.02	0.52	0.39	1044.1	1071.38	0.15	410.91	409.28	17.34	6.24	15.15
4	NCNO-US	nCino Inc	26.68	3089.94	3236.83	-0.38	0.42	-0.21	540.66	587.81	0.18	102.25	124.61	25.97	9.15	2.91
5	UPST-US	Upstart Holdings, Inc.	47.52	4623.05	5458.54	-0.51	0.51	-0.23	636.53	1036.58	0.19	10.59	229.59	23.78	7.65	6.22
6	9438-JP	MTI Ltd.	5.21	315.01	215.93	-0.43	0.09	-0.24	194.24	204.9	0.95	29.22	34.15	6.32	2.15	2.42
7	RDZN	Roadzen, Inc.	1.71	130.0	141.95	-0.43	1.51	-0.25	44.3	60.15	0.42	-8.4	0.36	391.58	-0.37	-4.64
8	6841-TW	Ever Fortune.AI Co., Ltd.	2.15	204.91	190.84	-0.26	0.25	-0.01	10.31	10.78	0.06	1.59	-	-	0.58	3.73
9	007VFG-E	SOS Limited	1.71	4.91	1742.54	-0.89	0.68	-1.0	-	-	-	-	-	-	0.42	4.02
10	ISI-IL	ImageSat International (ISI)	3.78	232.32	268.79	-0.25	0.54	0.02	58.0	75.6	0.28	16.7	20.5	13.11	2.49	1.51
11	0HFIH0-E	Qudian, Inc.	4.78	601.86	-726.69	-0.06	1.34	1.1	-	-	-	-	-	-	9.79	0.49
12	3843-JP	FreeBit Co., Ltd.	10.31	241.5	247.36	-0.14	0.27	0.21	382.32	400.14	1.62	-	-	-	2.07	4.99
13	688051-CN	Rockontrol Technology Group Co., Ltd.	7.63	590.11	592.37	-0.06	2.17	1.68	-	-	-	-	-	-	1.19	6.43
14	315640-KR	DEEP NOID Inc.	2.91	85.45	70.78	-0.5	0.08	-0.15	-	-	-	-	-	-	0.45	6.51
15	AIFORIA-FI	Aiforia Technologies Oy	3.1	98.13	91.99	-0.33	0.09	-0.15	3.15	4.23	0.05	-8.94	-6.5	-	0.69	4.5
16	3776-JP	Broadband Tower, Inc.	1.09	67.37	54.98	-0.2	0.39	-0.06	88.53	-	-	-	-	-	0.93	1.17
17	300120-KR	LAONPEOPLE INC	2.26	47.07	72.79	-0.43	0.17	-0.15	-	-	-	-	-	-	0.52	4.37
18	6857-TW	Acer Medical Inc.	3.89	59.19	53.09	-0.34	0.12	-0.1	-	-	-	-	-	-	0.38	10.14
19	CONTX-NO	ContextVision AB	0.43	33.11	26.6	-0.3	0.18	-0.11	12.54	11.45	0.43	4.15	2.22	11.99	0.12	3.49
20	RENX-GB	Renalytix Plc	0.11	47.37	14.8	-0.49	0.46	-0.19	3.0	-	-	-	-	-	-0.07	-1.51

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21	3961-JP	Silver Egg Technology Co., Ltd.	4.02	11.98	4.05	-0.49	0.07	-0.18	8.12	-	-	-	-	-	3.06	1.31
22	MRAL-US	Marpai, Inc.	1.45	25.04	29.74	-0.19	1.79	0.12	28.17	-	-	-	-	-	-1.81	-0.8
23	3928-JP	Mynet, Inc.	1.47	12.78	11.37	-0.4	0.24	-0.29	58.44	-	-	-	-	-	1.22	1.2
24	4265-JP	Institution for a Global Society Corp.	2.32	10.46	8.32	-0.53	0.55	0.24	4.12	-	-	-	-	-	0.91	2.56
25	SATO-CA	SATO Technologies Corp	0.12	6.16	12.1	-0.49	1.09	-0.21	11.61	-	-	-	-	-	0.07	1.76
26	STK-GB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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