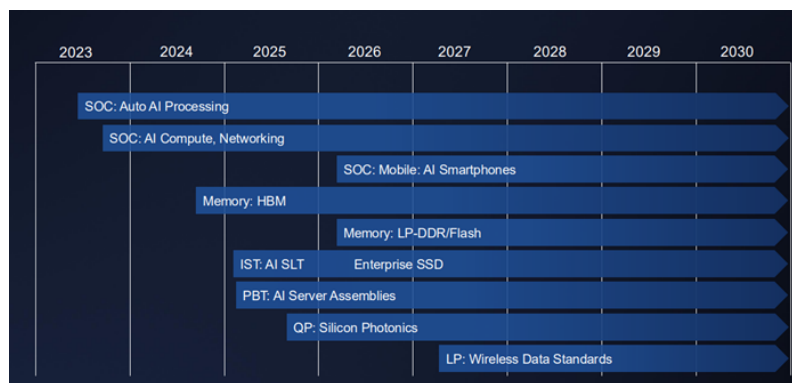


Teradyne's AI-Driven Test Momentum Powers a Premium Valuation

Key Takeaways

Teradyne (NASDAQ: TER) has been outperforming the broader technology sector, trading near an all-time high of \$230. The rally is anchored in a 7% y/y (23% q/q) rise in semiconductor test revenue, now 78.8% of total sales, driven by AI-centric GPU, ASIC, and high-bandwidth-memory (HBM) demand. We believe new test platforms—ETS-800 D20, Titan HP, Magnum 7H, and UltraPHY 224G—broaden Teradyne's coverage of power-semiconductor, high-speed Physical Layer Testing (PHY), and High Bandwidth Memory (HBM) markets, creating a pipeline that could sustain double-digit revenue growth through 2028. Notably, the robotics business is gaining traction, with AI-enabled collaborative robot (cobot) sales now >8% of robotics revenue, but remaining a modest contributor to earnings. We believe the upside lies in the depth of the AI-driven test pipeline and the company's ability to convert that into higher-margin recurring revenue, whereas the downside is tied to macro-driven demand volatility and valuation compression if growth stalls.

Chart 1: Teradyne Positioned Across Long-Duration Growth Curves in Robotics and Semiconductor Test Markets



Source: Teradyne Analyst Day Presentation

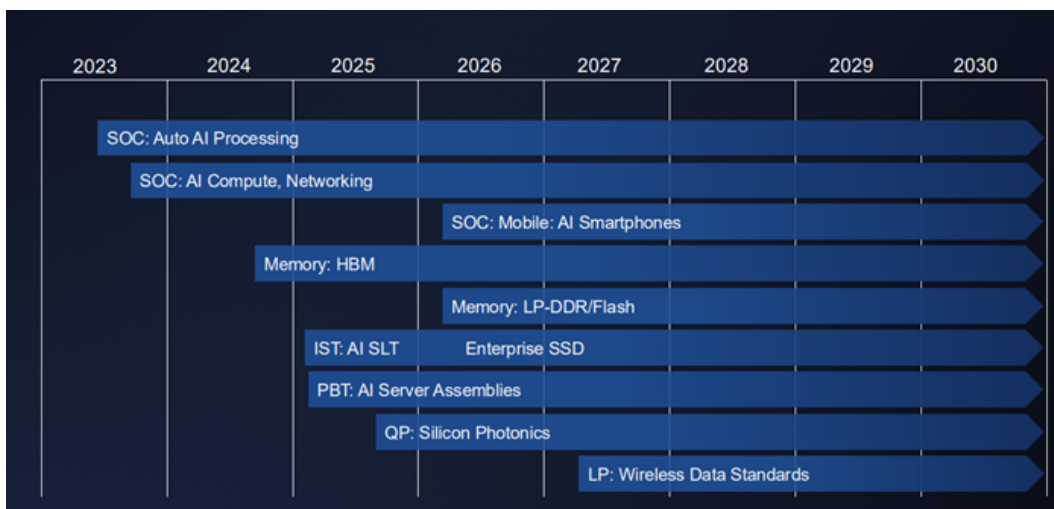
AI-Centric Test Demand Fuels Revenue Acceleration

We believe Teradyne's product rollout is the primary catalyst for sustaining the AI-driven growth narrative. The ETS-800 D20, a dual-sector system capable of two to eight parallel sites, targets power-semiconductor testing for AI datacenters and EV battery-management systems, delivering industry-leading dynamic range and ultra-low-resistance measurement. Titan [FW1.1] HP is a system-level test platform designed for "mission-mode" testing of high-power AI accelerators. It operates within a 2 kW power envelope, with a clear roadmap to scale up to 4 kW. The platform is already in production and is being deployed by several large customers. Magnum 7H adds full-stack HBM capability

(HBM2E to HBM4E) with 4.5 Gbps speed, 9,216 digital pins, and 2,560 power pins, providing a 1.6x throughput advantage that directly tackles the bottleneck in HBM fab capacity. The UltraPHY 224G module extends UltraFLEXplus high-speed PHY testing to 224 Gb/s, co-hosted with the existing 112 G module, delivering >50 GHz bandwidth and integrated DSO/AWG/BERT. Collectively, these platforms broaden Teradyne’s addressable market across power-IC, high-speed networking, and silicon-photonics applications, creating cross-sell opportunities within the existing UltraFLEXplus chassis base.

AI-driven cloud and accelerator build-outs have lifted semiconductor-test revenue 7% y/y and 23% sequentially in Q3 FY 2025. The Compute/Memory sub-segment is approaching 60% of total revenue, underscoring the shift from traditional product testing to AI-centric SOC and memory testing. Q3 revenue of \$769 million (+4% y/y) was at the top end of guidance, with the Semiconductor Test segment delivering \$606 million (+23% q/q, +7% y/y). Within that domain, system on chip (SoC) sales rose 11% q/q and 12% y/y, while memory test revenue more than doubled q/q (110% q/q) on HBM and DRAM demand for generative-AI servers. These trends are consistent with a projected 10–15% increase in wafer-fab equipment spending and a >15% CAGR in high-speed PHY and HBM testing through 2030. We believe the current order backlog, combined with the three- to six- month lag between fab capacity expansion and test equipment bookings, positions Teradyne for a sequential revenue lift of 25% in Q4 FY 2025 (guidance \$920 million–\$1.0 billion).

Chart 2: Impact of AI on Teradyne’s Growth



Source: Teradyne Analyst Day Presentation

Robotics Gains AI-Enabled Share but Remains Secondary

We note that AI-enabled cobotsales grew to >8% of total robotics revenue in Q3 FY 2025 (up from 6% in Q2 FY2025), indicating early traction of the AI work-cell narrative. The robotics segment generated \$75 million in Q3, flat q/q and down 15% y/y, with Universal Robots contributing \$62 million and Mobile Industrial Robots (MiR) autonomous mobile robots \$13 million. Despite modest absolute growth, the segment’s AI-related share increase improves margin potential, as AI-enabled deployments command higher software and service fees. The appointment of Jean-Pierre “JP” Hathout as president of the Robotics Group and Michelle Turner as CFO signals a renewed focus on integrating cobot and AMR offerings and on disciplined capital allocation. However, robotics currently accounts for ~13% of total revenue, and its

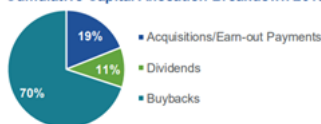
earnings contribution remains limited; the segment’s growth trajectory will depend on converting pilot deployments into repeatable contracts and on maintaining competitive differentiation against ABB, FANUC, and emerging Asian players.

Chart 3: Consistent Shareholder Returns Driven by Buybacks, Supported by Disciplined Capital Allocation

Since 2015, 85M shares repurchased at an average price of ~\$53 per share

\$ in millions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD Q3'25	Cumulative
Buybacks ⁽¹⁾	\$300	\$146	\$200	\$823	\$500	\$88	\$600	\$752	\$401	\$199	\$523	\$4,533
Dividends	\$51	\$49	\$55	\$67	\$61	\$66	\$66	\$70	\$68	\$76	\$58	\$688
Acquisitions/ Investments ⁽²⁾	\$283	\$15	\$1	\$194	\$115	\$9	\$12	-	-	\$442	\$170	\$1,241
Total	\$633	\$210	\$257	\$1,085	\$676	\$163	\$678	\$822	\$468	\$717	\$751	\$6,462
Free Cash Flow ⁽³⁾	\$323	\$370	\$521	\$370	\$444	\$684	\$966	\$415	\$426	\$474	\$232	\$5,225
% of FCF Returned ⁽⁴⁾	109%	53%	49%	240%	126%	23%	69%	198%	110%	58%	251%	100%

Cumulative Capital Allocation Breakdown 2015 – Q3'25



(1) Inclusive of excise taxes, as applicable
 (2) Net acquisitions includes acquisitions, minority investments and divestitures
 (3) Teradyne calculates free cash flow as: GAAP Cash flow from operations, excluding discontinued operations, less property, plant and equipment additions net of gov't subsidies; see GAAP to non-GAAP reconciliations contained on the Teradyne website at www.teradyne.com by clicking on "Investors" and then selecting the "GAAP to Non-GAAP Reconciliation" link.
 (4) Teradyne calculates % of FCF returned as Buybacks plus Dividends divided by Free Cash Flow

Source: Teradyne Q3 2025 Earnings Presentation.

Financial Profile: Strong Cash, Share Repurchases, Premium Multiples

We believe Teradyne’s balance sheet supports continued shareholder returns and strategic investment. As of Q3 2025, cash & equivalents stood at \$272.7 million with marketable securities of \$25 million, and total assets of \$3.96 billion versus \$2.72 billion equity, providing ample liquidity for a \$200 million revolving-credit draw and ongoing \$0.12 quarterly dividend. The company repurchased 2.17 million shares for \$246.2 million in the June-Sept 2025 window, reinforcing confidence in cash flow generation despite a modest free-cash-flow conversion of \$2 million due to working-capital buildup. Non-GAAP EPS of \$0.85 in Q3 (up 49% q/q) and operating margin of 20.4% reflect pricing power in AI-related test solutions. Wall Street analysts see an upside tied to continued AI-related bookings, but also signal limited margin for further multiple expansion without tangible execution milestones.

The AI-driven test pipeline, particularly Magnum 7H and UltraPHY 224G, should generate higher-margin incremental revenue and deepen aftermarket service contracts, potentially lifting non-GAAP gross margins toward the high50s. However, the valuation spread remains wide: consensus price targets from Goldman Sachs, J.P. Morgan, Morgan Stanley, and BofA sit 15-20% above market, while Deutsche Bank and UBS adopt neutral stances, flagging valuation compression risk. We believe the upside is contingent on beating Q4 guidance and demonstrating sequential growth in the robotics segment. A failure to meet Q4 expectations could trigger a rapid re-rating, as the stock’s recent 90-day chart shows high intraday volatility and a reliance on new chip-test or automation data to sustain momentum.

Risks and Catalysts: Trade Policy, Demand Volatility, Execution

We identify three primary risk vectors. First, ongoing tariff exposure and shifting U.S./China trade policies could compress margins, especially as a significant portion of semiconductor-test revenue is concentrated in Taiwan (~33-37%) and

China (~13-17%). Second, AI-related test demand remains volatile; a slowdown in datacenter capex or a shift in AI model architectures could reduce HBM and accelerator bookings, directly impacting the Compute/Memory revenue mix. Third, the robotics segment’s near-term earnings contribution is modest; failure to scale AI-enabled cobot sales or to integrate MiR offerings could limit upside and expose the business to competitive pressure from ABB and Fuji Automatic Numerical Control (FANUC). Conversely, any indication of order push-outs, heightened export-control restrictions, or a significant dip in wafer-fab equipment spending could compress the forward P/S multiple and trigger a pull-back in the stock.

Strategic Outlook to 2028: Growth Levers and Capital Allocation

We believe Teradyne’s long-term growth hinges on three levers: (1) verticalization of AI-centric test solutions across compute, memory, and power-IC, supported by the ETS-800 D20, Titan HP, and Magnum 7H platforms; (2) expansion of the UltraFLEXplus ecosystem, which now offers end-to-end 112 G/224 G PHY coverage and reduces test development time for high-performance processors and silicon-photonic devices; and (3) scaling the robotics business through AI-enabled cobots and AMRs, leveraging the UR+ ecosystem and MiR’s logistics capabilities. Management’s Q4 FY 2025 outlook of \$920 million-\$1.0 billion revenue and non-GAAP EPS \$1.20-\$1.46 reflects confidence that AI-related test demand will remain robust, while the \$246 million share-repurchase and \$0.12 dividend signal a commitment to returning excess cash. The appointment of CFO Michelle Turner, with a background spanning L3Harris, Johnson & Johnson, and Honeywell, is expected to sharpen financial discipline, potentially improving return on invested capital (ROIC) and supporting the \$4.5 billion to \$5.5 billion revenue target model. We suggest investors should monitor the evolution of AI-related test bookings, the integration progress of recent acquisitions (Quantifi Photonics, AET), and the pace of robotics synergies as the key determinants of whether Teradyne can sustain its premium valuation and deliver the long-term upside.

Chart 4: TER vs S&P 500 (1-Year Performance)



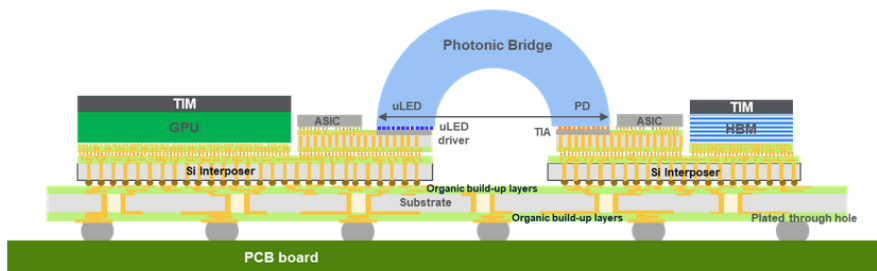
Source: Trading View, Data as on January 23, 2026.

Disruptive Tech Sector Updates (December 2025)

Industry Trends

MicroLED Photonic interconnects for AI servers. AI servers' rising power and bandwidth needs outpace copper and silicon-photonic links, creating a "memory wall." MicroLED (μ LED) photonic interconnects use parallel emitter arrays to provide terabit-per-second aggregates and sub-1pJ/bit energy by removing SerDes and coupling to waveguides or multicore fibers. Challenges—divergent emission, coupling loss, packaging yield, and efficiency droop—are being mitigated by micro-optics, low-loss polymers, high-density array transfer, and hybrid bonding, paving the way for chip-to-chip and rack-scale AI deployments. [Read more](#) (IEEE COMPUTER SOCIETY)

Chart 5: Potential of MicroLED Photonic Interconnects



Source: Computer.org

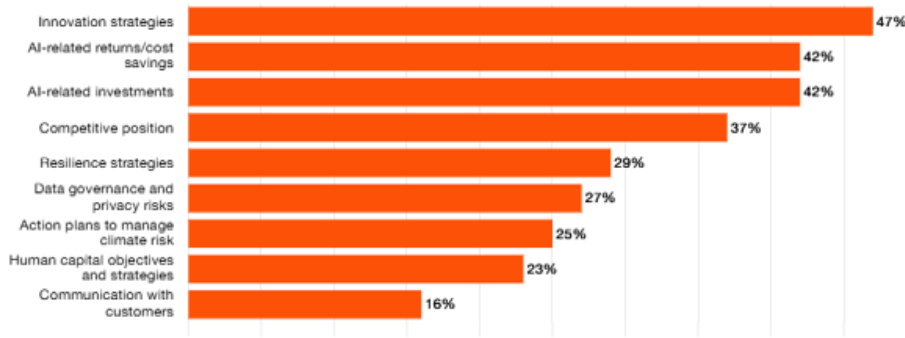
The Hidden AI Tax: IDC Research reveals nearly all organizations lose cost control when deploying GenAI and Agentic workflows at scale. An IDC survey of 318 senior leaders in the U.S., UK, and Ireland finds that 96% of firms deploying GenAI and 92% using agentic AI face costs, with 71% lacking cost visibility. While 79% have adopted AI agents, inference, token use, and hallucination fixes drive expenses; pilot-phase adopters rely on six vendors and 48% of IT staff. Early movers embed governance, platforms, and tracking, doubling their chance of success. [Read more](#) (DataRobot)

KnowBe4 Research says 96% of organizations struggle to secure the human element as AI transforms the NextGen workforce. KnowBe4's 2025 Risk study of 700 leaders and 3,500 employees shows breaches jumped 90%, with 93% stemming from staff exploitation, email attacks up 57%, and affecting 64% of firms. Employee error (90%) and insiders (36%) are threats; 97% demand a budget. AI incidents up 43%, 45% rank AI risk top, 32% see deepfakes, and 56% of workers dislike AI controls, driving shadow-AI use. Email remains the channel as multi-channel attacks rise. [Read more](#) (PR Newswire)

Investors overwhelmingly look to the technology sector to fuel growth—but expect greater transparency on AI strategies and policies: PwC 2025 Global Investor Survey. Some 61% of investors say technology will draw the most capital in the next three years. And 92% want allocation to tech transformation, 88% to cybersecurity, and 78% will increase AI investments after seeing productivity gains. Only 37% feel AI disclosures are adequate; 42-47% seek more

detail on AI spending, returns, and innovation. Some 74% expect growth from new opportunities, 84% demand climate funding, and the U.S. is seen as the leading investment destination (67%). [Read more](#) (PWC)

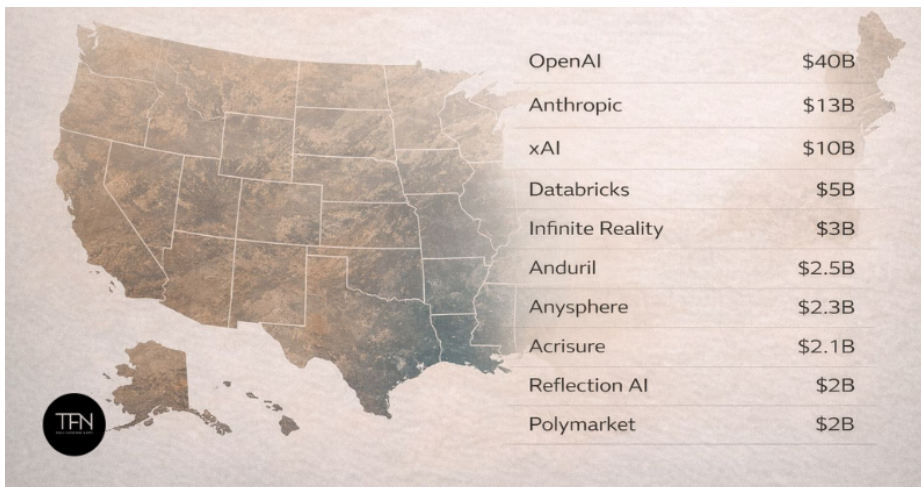
Chart 6: Where Investors Want More Transparency?



Source: PWC Global Survey

The \$40B-to-\$2B spectrum: What 2025’s top 10 U.S. funding rounds reveal about where capital flows. 2025’s ten biggest U.S. rounds total \$91 billion, led by AI and tech. OpenAI raised \$40 billion (SoftBank-led, \$300 billion valuation) to scale compute and ChatGPT; Anthropic \$13 billion for enterprise AI and safety; xAI \$10 billion (\$200 billion valuation) plus \$3.5 billion debt for data-center build-out; Databricks \$5 billion for its unified data-AI platform. Infinite Reality, Anduril, Anysphere, Acrisure, Reflection AI, and Polymarket each secured \$2-3 billion to advance XR, defense, coding automation, fintech growth, and data distribution. [Read more](#) (Tech Funding News)

Chart 7: U.S. AI Leaders Command Massive Private Capital, Signaling Accelerating Scale and Strategic Concentration



Source: TFN

U.S. approves Samsung, SK Hynix chipmaking tool shipments to China for 2026. The U.S. Commerce Department granted an annual license allowing Samsung Electronics and SK Hynix to import chip-making equipment for their Chinese fabs through 2026, relief after earlier waivers were withdrawn. The new annual approval system replaces the validated-end-user status ending Dec.31, after which shipments need licenses. Both firms declined to comment. The decision reflects the Trump Administration's tighter export-control review amid rising AI-driven memory demand in China. [Read more](#) (Reuters)

Global investors turn to Chinese AI as Wall Street fears a bubble. Global investors are widening exposure to Chinese AI as Beijing pushes tech self-reliance, with recent IPOs of chipmakers Moore Threads and MetaX and a surge in AI ETFs. Ruffer is adding Alibaba and other Chinese AI names while limiting US "Magnificent Seven" holdings; UBS calls China tech "most attractive." KraneShares' KWEB ETF has risen two-thirds to ~\$9bn, and Rayliant's Nasdaq-listed CNQQ targets Chinese tech stocks. Some managers warn valuations remain hype-driven. [Read more](#) (Reuters)

AI data centers are forcing dirty "peaker" power plants back into service. AI datacenter demand has spiked PJM power prices 800% this summer, prompting NRG Energy to keep its eight-unit Fisk oil-fired peaker plant in Chicago operating instead of retiring it. About 60% of slated retirements nationwide are postponed, mostly for peakers that emit higher sulfur dioxide and lack controls, disproportionately burdening low-income, minority neighborhoods. Regulators cite grid reliability, while experts argue batteries and transmission upgrades could replace these dirty "last-line" plants. [Read more](#) (Reuters)

Crucial is a casualty of AI's hunger for RAM. Micron will wind down its consumer-facing Crucial brand to concentrate on supplying RAM and storage for the booming AI datacenter market, shipping existing Crucial products through February 2026 and honoring warranties thereafter. EVP Sumit Sadana cited AI-driven demand as the reason for exiting the consumer business, while noting redeployment options for affected staff. The move comes as RAM prices have surged 500% and SSDs 100%, squeezing PC-builder supply. [Read more](#) (EnGadget)

Company News and Partnership

Altair HyperWorks 2026 delivers design and simulation at scale with AI. Altair, now part of Siemens, unveiled HyperWorks 2026, integrating AI, HPC, and multiphysics to accelerate design and simulation. The suite adds geometric deep-learning, GPU-accelerated reduced-order models delivering up to 1,000x faster results, enterprise-scale pre-processing, unified multiphysics solvers, expanded Python/API and cloud tools, and realistic particle-fluid-material modeling. JetZero uses its FlightStream CFD to cut development time for a blended-wing aircraft. HyperWorks 2026 is available now. [Read more](#) (Yahoo Finance)

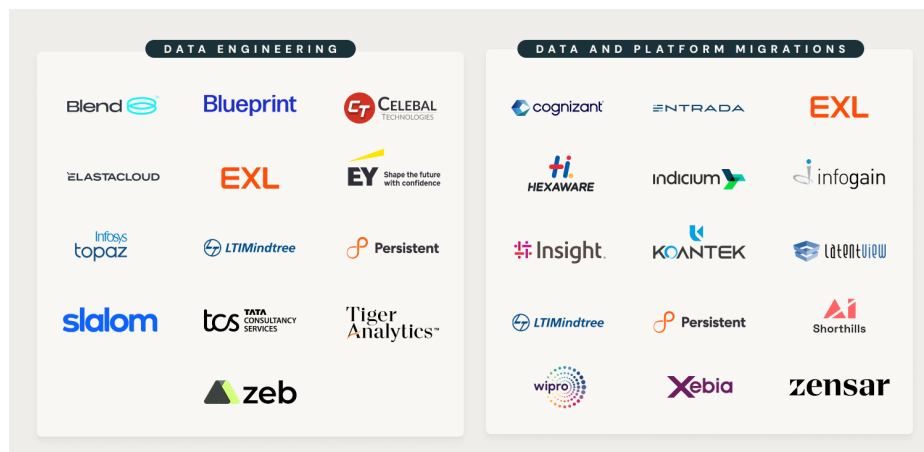
Accenture and Anthropic launch multi-year partnership to move enterprises from AI pilots to production. Accenture and Anthropic have expanded their partnership, launching Accenture Anthropic Business Group and training 30,000 staff on Claude, creating an ecosystem. Accenture becomes a partner as Claude Code now holds over half the market. The offering embeds Claude Code across engineering with applications for finance, life sciences, healthcare, and the public sector, while Anthropic's enterprise share rises to 40% and firms stress responsible AI via innovation hubs and a Claude Center of Excellence. [Read more](#) (Anthropic)

AgentField launches as the open-source "Kubernetes + Okta" for AI Agents. AgentField has emerged from stealth with an Apache-2.0 open-source platform that gives AI agents Kubernetes-style orchestration and Okta-like identity, assigning each a W3C Decentralized Identifier, verifiable credentials, and tamper-proof audit receipts. It tackles the

“coordination crisis” in finance, energy, healthcare, logistics, insurance, and critical infrastructure, where traditional OAuth/IAM fail, offering long-running execution, async retries, and policy-as-code. Backed by Panache and Brightspark, the founders previously sold Agnostiq to DataRobot. [Read more](#) (Access Newswire)

Introducing Databricks GenAI partner accelerators for data engineering & migration. Databricks’ partner ecosystem now offers over 24 GenAI-powered accelerators on its Data Intelligence Platform that automate data-engineering pipelines and legacy ETL/warehouse migrations. Using AgentBricks, the tools generate SQL/Python code, map schemas, validate outputs, and support natural-language prompts, cutting build cycles by up to 70% and manual effort by >50%. Partners such as Blend360, Cognizant, Infosys, and Tiger Analytics provide ready-to-use solutions for ingestion, transformation, observability, cost-optimization, and end-to-end migration. [Read more](#) (DataBricks)

Chart 8: Speed up Data Engineering and Data Migration with AI and Agentic Accelerators Built by Databricks Consulting Partners



Source: Databricks

Couchbase AI services put enterprises in control of agentic AI. Couchbase AI Services, now generally available, offers a unified AI-native database that combines secure model hosting (via NVIDIA AI Enterprise, NIM microservices, and Nemotron models) with structured and unstructured data processing, automatic vector creation, an Agent Catalog for governance, and intelligent memory. Built-in AI Functions enable SQL++ analysis, while guardrails validate outputs against enterprise data and rules, reducing complexity, latency, and cost for production-grade, trustworthy agentic AI applications. [Read more](#) (CouchBase)

Dremio Survey: Agentic analytics and AI-Driven decision-making are top priorities for 2026. Dremio’s 2026 State of the Data Lakehouse & AI Report shows 65% of data leaders prioritize agentic analytics and AI-driven decisions. However, 70% cite siloed data and weak governance, and 40%-50% flag poor quality and missing semantics as obstacles. Consequently, 92% plan to shift AI workloads to lakehouses within a year, 87% expect lakehouses as architecture by 2027, 78% will run AI/ML on them, and 81% aim to cut copies. [Read more](#) (HPC Wire)

DXC Launches AdvisoryX and releases new global insights on the AI Execution Gap. DXC Technology launched AdvisoryX, a group to help enterprises close the AI execution gap revealed in its study, which finds 77% of leaders name

AI a board priority, 65% lack a clear business case, 94% struggle to scale pilots, 30% plan near-term agentic AI, 50% expect hybrid models, and 81% anticipate AI-driven hiring growth. AdvisoryX offers integrated AI solutions and unveils a refreshed brand identity. [Read more](#) (PRN NewsWire)

Google Cloud announces model context protocol support for Google Services. Google Cloud adds Model Context Protocol (MCP) servers that broaden its API layer across Google and Cloud services, giving AI agents a single endpoint and APIs. Support begins with Maps Grounding Lite, BigQuery, Compute Engine, and Kubernetes Engine, each allowing secure, in-place data access and autonomous actions. Discovery, IAM controls, audit logs, and ModelArmor ensure governance, and Anthropic's co-creator says the rollout moves us toward seamless agentic AI. [Read more](#) (HPC Wire)

IBM to acquire Confluent to create a smart data platform for enterprise Generative AI. IBM will buy Confluent for \$31 a share, valuing the data-streaming firm at \$11 billion, to build a smart data platform that powers generative AI. Confluent's ApacheKafka-based services, used by 6,500 customers including 40% of the Fortune500, complement IBM's hybrid-cloud and AI portfolio, delivering synergies and EBITDA accretion in year1 with cash-flow upside in year2. The deal, approved by both boards and shareholders, closes in 2026 pending shareholder and regulatory consent. [Read more](#) (IBM)

Giving AI a memory: Salesforce and Informatica empower your AI agents to reason accurately and take action you trust. Over 80% of AI projects fail due to a "context gap" where models know the world but not the enterprise. Salesforce, Informatica, and MuleSoft solve this with a unified Data360 engine that merges enterprise metadata, Master Data Management (MDM), data catalog, and lineage with signals via MuleSoft, delivering context through zero-copy access. Agentforce360 builds on four layers—data, app, agent, and experience—to provide memory, business logic, orchestration, and omnichannel deployment while remaining extensible. [Read more](#) (Salesforce)

ServiceNow makes a major multi-year investment to enable AI adoption at scale across Canada's public sector. ServiceNow announced a CA\$110 million investment to scale AI across Canada's public sector, funding Canadian-hosted, AI-ready digital infrastructure with advanced data residency, security, and operational controls, and establishing a Canada Centre of Excellence staffed by about 100 new Canada-based jobs. The commitment deepens ServiceNow's footprint, helps federal, provincial, and municipal agencies automate work and improve service delivery, and supports government aims for secure AI, digital sovereignty, and economic resilience. [Read more](#) (BusinessWire)

OpenAI in talks for \$10B Amazon investment, \$500B+ valuation on Trainium chips. OpenAI is in talks for a \$10 billion Amazon investment that could push its valuation past \$500 billion, cementing its rank as the most valuable tech firm. The partnership would steer OpenAI toward Amazon's Trainium chips, cutting reliance on Nvidia and strengthening AWS ties after a seven-year, \$38 billion cloud deal. Microsoft now holds a 27% stake, while analysts warn that such circular capital may overinflate expectations amid a fight for infrastructure control. [Read more](#) (Tech Funding News)

How a Silicon Valley dealmaker charmed Trump and gave Intel a lifeline. After President Trump publicly demanded Intel CEO Lip-Bu Tan's resignation on Aug. 7, Tan secured a 40-minute Oval Office meeting that produced a U.S. pledge of billions for roughly a 10% equity stake, giving Intel a "strategic-to-fail" aura and attracting partners. Intel's shares have risen ~80% since his hire; insiders doubt his technical acumen, though his deal-making won Washington backing amid competition from TSMC. [Read more](#) (Reuters)

Goodman Group strikes \$9.3 billion deal with Canada's CPPIB to build data centers in Europe. Goodman Group has sealed a A\$14 billion (\$9.3 billion) 50-50 partnership with Canada Pension Plan Investment Board to develop four data-centre projects in Frankfurt, Amsterdam, and Paris, delivering 435 MW of primary power and 282 MW of IT load, with

construction slated to begin by June 30, 2026. The deal deepens Goodman's shift from logistics to AI-infrastructure, follows a A\$4 billion capital raise, and lifted its shares over 8%. [Read more](#) (Reuters)

Nvidia aims to begin H200 chip shipments to China by mid-February, sources say. NVIDIA told Chinese customers it will begin shipping its second-most-powerful H200 AI chips before the Lunar New Year in mid-February, using existing inventory for 5,000-10,000 modules (~40,000-80,000 chips). New production capacity orders open in Q2 2026, but shipments hinge on Beijing's approval. The move follows the Trump Administration's policy shift allowing sales with a 25% fee, as contrasted with the prior Biden ban, and could aid firms like Alibaba and ByteDance. [Read more](#) (Reuters)

Google works to erode Nvidia's software advantage with Meta's help. Google is launching "TorchTPU," an initiative to make its Tensor Processing Units fully compatible with PyTorch, the dominant AI framework backed by Meta, aiming to cut developers' reliance on Nvidia's CUDA ecosystem and boost TPU sales. The effort includes possible open-sourcing, deeper collaboration with Meta, and expanded external TPU availability, including datacenter deployments, to lower switching costs and challenge Nvidia's hardware-software dominance. [Read more](#) (Reuters)

Slack's CEO is joining OpenAI to find the money to pay for all those data centers. OpenAI named Slack CEO Denise Dresser as its new chief revenue officer, tasking her with enterprise and a customer-success revenue strategy to steer the public-benefit corporation toward profitability. CEO of Products Fidji Simo, a former Instacart and Meta executive, highlighted Dresser's shift-making experience. Their hires signal a Silicon-Valley-style push to scale ChatGPT, monetize interactions—potentially via ads—while OpenAI wrestles with hefty data-center, hardware, and query-processing costs. [Read more](#) (EnGadget)

Meta's latest acquisition suggests hardware plans beyond glasses and headsets. Meta bought Limitless, the creator of the Pendant microphone, to expand hardware beyond VR headsets and AI glasses. Limitless, known for Rewind desktop recording software, will support Pendant users for a year, stop sales, and provide access plus data export or deletion. The move follows rising wearable interest, Amazon's Bee acquisition, and Meta's hiring of Apple chief Alan Dye, hinting at broader wearables such as Ray-Ban Meta Smart Glasses and displays. [Read more](#) (EnGadget)

Fundraising and Valuation

BrainChip announces \$25 million funding ahead of CES to power Next-Gen Edge AI. BrainChip raised \$25 million to accelerate the commercialization of its ultra-low-power, event-based neuromorphic AI, expanding its chip and module lineup as the neuromorphic market is projected to hit \$20.27 billion by 2030. At CES, it will showcase AKD1500 modules for rugged PCs, always-on Pico evaluations, AI-driven cybersecurity with Quantum Ventura, and a 1.2B-parameter on-device LLM via AkidaGenAI. The funding supports Akida2 chip development, temporal (time) enabled neural network (TENNs-based GenAI), and partner demos with Haila, Deep Perception, and Quantum Ventura. [Read more](#) (BusinessWire)

FutureHouse spinout Edison lands \$70M to build autonomous AI scientists for biology and chemistry. Labs generate data but spend time on literature reviews and design. Edison Scientific, a San Francisco spin-out of FutureHouse, raised \$70 million in seed funding at a \$250 million valuation, led by Spark Capital, Triatomic, and a biotech investor, with angels Jeff Dean and Dmitri Alperovitch. Its AI platform, Kosmos, iterates data analysis, literature search, and hypothesis generation to produce reports, while agents handle synthesis, design, and precedent search for therapeutic target discovery and molecule prioritization. [Read more](#) (Tech Funding News)

"Godfather of deep learning" Yann LeCun eyes €500M at €3B valuation for his AI startup. Yann LeCun, Meta's departing chief AI scientist, is launching a startup that seeks €500 million at a €3 billion valuation before formal launch.

The firm will develop “world-model” architectures that reason about physical environments; the new firm is targeting robotics, transportation, and related fields, with LeCun heading research and Alexandre LeBrun, Nabla founder, as CEO. Investor enthusiasm meets criticism over the large raise and concerns that hype may outpace sustainable AI business models. [Read more](#) (Tech Funding News)

Ex-CoverWallet execs raise \$4M for an AI observability layer for the “Agentic Internet.” InfiniteWatch, an AI-observability startup founded by CoverWallet leaders, raised \$4 million pre-seed (Base10 lead, with Sequoia, AI6Z scouts, and others). It monitors the “agentic internet,” launching a Session Replay Agent that finds web UX and conversion problems and a Voice Agent that uses synthetic personas to test compliance and quality. The platform combines monitoring and deployment via an AI engine and will add Messaging, Email, and AI Co-Browsing tools next year. [Read more](#) (Tech Funding News)

What does \$750B mean for OpenAI’s dominance in the AI race? OpenAI is raising tens of billions at a \$750 billion valuation, placing it among the world’s most valuable private firms and underscoring its role in digital services. In 2025, it secured a \$40 billion SoftBank-led round valuing it at \$300 billion, then an autumn secondary sale lifted the valuation to \$500 billion and spurred \$10 billion talks with Amazon. The climb marks its shift from research startup to AI powerhouse, though the \$750 billion target remains uncertain. [Read more](#) (Tech Funding News)

Databricks hits \$134B valuation with \$4B raise, eyes AI research push. Databricks secured a \$4 billion round at a \$134 billion valuation, led by Insight Partners, Fidelity, and JPMorgan Asset Management, with Andreessen Horowitz, BlackRock, and Blackstone participating. The capital follows a \$1 billion raise at \$100 billion and will fund employee secondary sales and hiring thousands, including AI researchers, as CEO Ali Ghodsi emphasizes research. Its data platform now drives enterprise AI, posting a \$4.8 billion revenue run-rate, up 55% YoY, while remaining private. [Read more](#) (Tech Funding News)

Lightspeed closes \$9B, backing Anthropic, Mistral, and more. Lightspeed Venture Partners closed a \$9 billion fund—the largest in its 25-year history—showing LP confidence amid a post-2021 venture slowdown. Endowments, pensions, and sovereign wealth funds are attracted by its track record, highlighted by IPOs of Rubrik, Netskope, and Navan. The firm now focuses on AI, backing 165 AI-native companies, including Anthropic, xAI, Databricks, and Mistral, and committed \$1 billion to Anthropic in a \$13 billion round, positioning itself as a long-term partner. [Read more](#) (Tech Funding News)

SoftBank completes \$41 billion investment in OpenAI, deepening bet on AI. SoftBank Group announced it completed a \$41 billion investment in OpenAI, giving it about an 11% stake after a \$7.5 billion injection and a further \$22.5 billion, alongside an \$11 billion co-investment. The round valued OpenAI at roughly \$300 billion (later \$500 billion in a secondary sale). CEO Masayoshi Son’s all-in AI bet coincides with SoftBank’s \$4 billion DigitalBridge acquisition and backs the “Stargate” multi-year data-center project with Oracle and other investors. [Read more](#) (Reuters)

India’s Coforge to acquire Encora in \$2.35 billion deal to boost AI offerings. Coforge will buy AI firm Encora for \$2.35 billion to boost its AI and cloud services in the U.S. and Latin America. Funding includes \$1.89 billion of preference shares at an 8.5% premium, giving Encora shareholders a 20% stake and up to \$550 million to retire Encora debt. Coforge targets \$2 billion revenue, 14% EBIT margin, and EPS accretion by March 2027, moving it to India’s seventh-largest IT firm; the deal should close in four to six months. [Read more](#) (Reuters)

Coursera to buy Udemy, creating a \$2.5 billion firm to target AI training. Coursera announced an all-stock acquisition of Udemy, valuing the combined entity at \$2.5 billion. Udemy shareholders will receive 0.8 Coursera shares per Udemy share (~\$6.35 each), a roughly 18% premium, and a \$930 million valuation. Coursera rose 4% and Udemy 22% on the

news. The merger targets corporate AI, data-science, and software training, leverages complementary content, and seeks cost synergies. [Read more](#) (Reuters)

Legal and Regulatory

FTC probes Instacart's AI pricing tool, source says; shares drop. The FTC has issued a civil investigative demand to probe Instacart's AI-driven Eversight pricing tool, prompting a roughly 10% drop in after-hours shares. A study of 437 shoppers found the same grocery items priced up to 23% higher for some users, averaging a 7% variance. Instacart says retailers set prices and tests are randomized, while lawmakers, including Sen. Schumer, demand clearer disclosures. The probe follows FTC scrutiny of data-driven pricing. [Read more](#) (Reuters)

China issues draft rules to regulate AI with human-like interaction. China's cyber regulator issued draft rules for public comment, tightening oversight of AI services that mimic human personalities and engage users emotionally. The proposal applies to any AI product offered publicly via text, images, audio, or video, obliging providers to warn against overuse, intervene on addiction, ensure safety, and implement algorithm reviews, data security, and safeguards. It also bans content threatening national security, spreading rumors, or promoting violence or obscenity. [Read more](#) (Reuters)

Italy regulator fines Apple \$115 million for alleged anti-trust violations through app. Italy's competition authority fined Apple €98.6 million for abusing its dominant App Store position by imposing a restrictive privacy policy on third-party developers from April 2021. The regulator says Apple's unilateral App Tracking Transparency (ATT) requirements force duplicate consent requests and breach EU privacy rules. Apple disagrees, citing ATT's user-privacy benefits, and will appeal the decision. The complex probe, launched in May 2023, was coordinated with the European Commission and other antitrust agencies. [Read more](#) (Reuters)

New Executive Order aims to preempt state AI regulation. President Donald Trump signed an Executive Order on Dec. 11, 2025, to create an AI framework. It creates an Attorney General force to sue or withhold funds, directs the Commerce Secretary to evaluate state AI statutes, such as Colorado's AI Act, conditions grant eligibility on compliance, and orders the Federal Communications Commission (FCC) and Federal Trade Commission (FTC) to develop reporting standards. The order calls for a legislative proposal protecting children, copyrights, and communities, while exempting state actions. [Read more](#) (DLA Piper)

Trump's order targeting state AI laws faces political and legal hurdles. President Trump's executive order seeks to block state AI regulations, directing federal agencies to sue and withhold funds from states deemed obstructive—a move praised by tech firms but likely to meet legal and political resistance. Enforcement hinges on denying \$42 billion BEAD broadband aid, risking rural backlash. Experts doubt the administration's authority, estimating a 30-35% chance of success, while GOP governors, including Arkansas Gov. Sanders and Florida Gov. DeSantis, oppose the plan. [Read more](#) (Reuters)

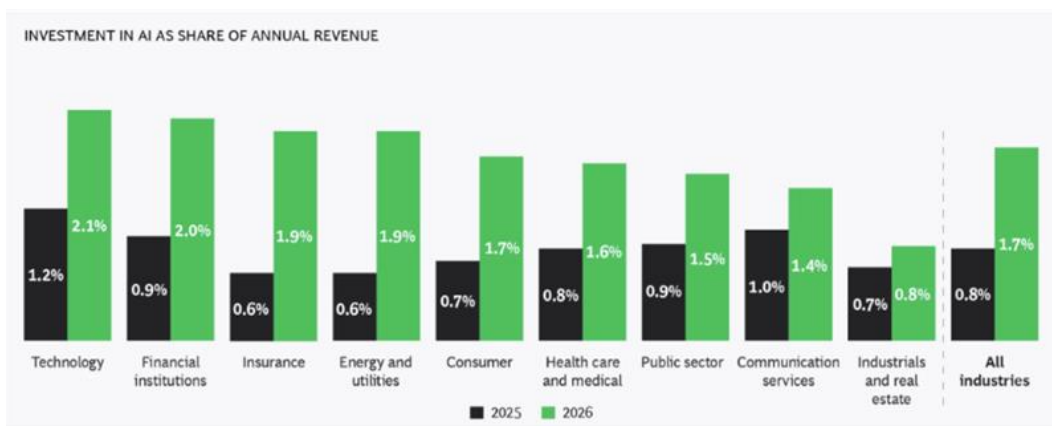
Trump threatens funding for states over AI regulations. President Trump announced an executive order to withhold \$42 billion in broadband funds from states whose AI regulations he deems "onerous," arguing that 50 differing regimes stifle U.S. innovation. The Commerce Secretary will assess state laws, while child-safety rules remain exempt. Critics warn the move creates a "Wild West," may breach the 10th Amendment, and undermines state-level safeguards such as NY's pricing disclosure, California's risk-mitigation bill, and Florida's AI Bill of Rights. [Read more](#) (Reuters)

The New York Times and Chicago Tribune sue Perplexity over alleged copyright infringement. The New York Times and Chicago Tribune have each sued Perplexity for copyright infringement. The Times says it sent cease-and-desist letters,

yet Perplexity kept scraping its site and reproducing articles verbatim, attributing fabricated “hallucinations” to the paper. The Tribune alleges Perplexity’s gen-AI outputs copy millions of stories, videos, and images. The suits join a wave of copyright actions; the Times licensed its content to Amazon for up to \$25 million annually. [Read more](#) (EnGadget)

Disruptive Tech Chart of the Month (December 2025)

Chart 9: All Industries Plan to Increase their AI investments in 2026



Source: BCG AI Radar 2026 Survey (n = 2,308); BCG analysis. Consumer combines consumer/retail and travel/tourism industries. Public sector combines government/public sector and education industries. Communication services combines advertising/marketing, media, and telecom industries. Industrials and real estate combines manufacturing, industrial goods, automotive, transportation, agriculture, and real estate industries; Question: “How much do you expect your organization to invest in AI in 2026?”

Capital Markets (December 2025)

Chart 10: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Groq	General Purpose Semiconductors	Developer of an artificial intelligence interface technology designed to address the industry's demands of computing speed, quality, and energy efficiency.	San Jose, United States	20,000	12/26	Nvidia	20,000,000,000
Alphawave Semi	Application Specific Semiconductors	Manufacturer of silicon IP chip products intended for complex DSP-based mixed-signal IPs and associated connectivity solutions.	Worthing, United Kingdom	2,400	12/18	Qualcomm	2,400,000,000
GTreasury	Financial Software	Developer of integrated SaaS treasury and risk management systems intended for the digital treasurer.	Buffalo Grove, United States	1,000	12/04	Ripple	1,000,000,000
Veza	Network Management Software	Developer of a data security platform designed to secure data in the multi-cloud era.	Redwood City, United States	1,000	12/03	ServiceNow Ventures	1,000,000,000
CoinMENA	Financial Software	Operator of a crypto-assets trading platform intended to provide a safe way to buy, sell, send and receive digital assets.	Manama, Bahrain	240	12/04	Paribu	240,000,000
HomeBuddy	Application Software	Developer of online home improvement software designed to make it simple for homeowners and contractors to connect.	Freienbach, Switzerland	190	12/03	QuinStreet	190,000,000
Tuneln	Entertainment Software	Developer of live-streaming and on-demand audio application designed to offer access to sports, music, talk, and news streams from around the world.	San Francisco, United States	175	12/19	Stingray Group	175,000,000
vCom Solutions	Business/Productivity Software	Developer of an information technology lifecycle management platform intended to help customers tackle their information technology and finance challenges.	San Ramon, United States	100	12/10	AppDirect	100,000,000
Crownpeak Technology	Business/Productivity Software	Developer of a digital experience platform intended for influential brands.	Denver, United States	90	12/01	Rezolve Ai	90,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
FluentStream	Communication Software	Developer of a cloud communications software intended to simplify and automate how small to medium-sized organizations communicate with their customers.	Denver, United States	45	12/01	Ooma	45,000,000
Arc Games	Entertainment Software	Developer of online multiplayer games based in Redwood City, California.	Redwood City, United States	30	12/01	Project Golden Arc	30,000,000
Commotion	Multimedia and Design Software	Developer of artificial intelligence-powered brand discovery technology intended to create personalized and dynamic experiences across channels.	Los Angeles, United States	26	12/01	Tata Communications	50,000,000
WalletDoc	Financial Software	Developer of a payment application designed to automate online bill payment.	Johannesburg, South Africa	23	12/08	Capitec Bank	23,303,877
Phone.com (Communication Software)	Communication Software	Developer of a cloud communication platform designed to provide cost-effective services for all business communication requirements.	Newark, United States	23	12/29	Ooma	23,200,000
Solar Drone	Electronic Equipment and Instruments	Developer of an affordable drone-based system designed to offer cloud, AI and drone-based solar panel cleaning solutions.	Petah Tikva, Israel	22	12/15	VisionWave Holdings	21,600,000
RPM Interactive	Multimedia and Design Software	Operator of generative AI publishing and software company intended to revolutionize entertainment with AI-driven publishing apps.	New Brunswick, United States	20	12/15	Avalon GloboCare	19,500,000
Tiltan Software Engineering	Software Development Applications	Developer of simulation, 3D engine, generative AI, GIS, and content production solutions intended for global clients requiring advanced visualization, training, and geo-systems.	Petach Tikva, Israel	14	12/30	Nukkleus	14,000,000
MuSe Content	Communication Software	Developer of generative artificial intelligence platform for in-store voice messaging and music under the intended to enhance digital in-store experiences.	Hamburg, Germany	4	12/05	Vertiseit	3,936,654
Jasper Commerce	Business/Productivity Software	Developer of product information management software designed to unify back-office operations with	Calgary, Canada	2	12/31	Venzee Technologies	2,063,891

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		front-end shopping experiences.					
Tapway	Business/Productivity Software	Developer of an artificial intelligence platform designed to convert video feeds and images into actionable insights.	Petaing Jaya, Malaysia	1	12/22	ITMAX System	1,942,387
Aitenders	Business/Productivity Software	Developer of a contract and tender management platform designed to streamline the handling of complex tender documentation and contractual projects.	Saint Etienne, France	-	12/22	eXeBlock Technology	-
Akropoli	Financial Software	Developer of an open banking platform designed for personal and business financial management.	Florianopolis, Brazil	-	12/17	ROCK Encantech	-
Alluvial (Financial Software)	Financial Software	Developer of an enterprise-grade liquid staking platform designed to integrate digital assets into institutions' portfolios.	Wilmington, United States	-	12/04	Galaxy Digital (New York)	58,800,002
Arch (Database Software)	Business/Productivity Software	Developer of software tools designed for streamlining and enhancing the development process.	Austin, United States	-	12/14	Matatika	58,199,998
Automagica	Business/Productivity Software	Developer of an AI-based secretarial service platform designed to support daily business tasks.	Tokyo, Japan	-	12/12	Rococo Company	-
Azoop (Trackers Manager)	Business/Productivity Software	Developer of cloud-based vehicle dispatch software intended to serve transportation and logistics companies.	Tokyo, Japan	-	12/19	Hacobell	-
bestserv	IT Consulting and Outsourcing	Provider of information technology and consulting services based in Marburg, Germany.	Marburg, Germany	-	12/05	ploon.it group	-
Blitzllama	Business/Productivity Software	Developer of a self-serve user research platform designed for startups to build products.	Bangalore, India	-	12/15	Wingify	-
BuyAssociation	Information Services (B2C)	Operator of a property information platform intended to facilitate strategic investment decisions.	Manchester, United Kingdom	-	12/12	GetGround	5,796,329
BYTES (Automotive)	Automotive	Operator of an artificial intelligence-powered ADAS technology intended to enhance two-wheeler safety and prevent accidents.	Bangalore, India	-	12/22	Covert Eye Technologies	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
CareRev	Enterprise Systems (Healthcare)	Developer of a healthcare staffing marketplace platform designed to connect healthcare professionals with facilities flexibly.	Sacramento, United States	-	12/23	IntelyCare	600,000,000
Chatterbox Labs	Business/Productivity Software	Developer of an enterprise artificial intelligence security and safety software designed to eradicate manual processes and repetitive tasks.	London, United Kingdom	-	12/16	Red Hat	-
Ciel IT	IT Consulting and Outsourcing	Provider of enterprise resource planning and business management services based in São Paulo, Brazil.	Sao Paulo, Brazil	-	12/08	ZoomHolding	-
Cinapse	Business/Productivity Software	Developer of a modern production scheduling software designed for the media and entertainment industry.	Culver City, United States	-	12/08	Wrapbook	-
Cinch	Business/Productivity Software	Developer of a logistics cost control platform designed to deliver insights for informed freight decisions for logistics teams and leaders.	Tel Aviv, Israel	-	12/02	Tonkean	-
ClauseBase	Business/Productivity Software	Developer of a document automation designed to draft complex documents.	Leuven, Belgium	-	12/17	LawVu	-
Cleanwatts Digital	Energy Storage	Developer of an AI-driven energy management operating system designed for commercial and industrial enterprises to accelerate energy transition.	Coimbra, Portugal	-	12/04	-	8,337,668
Cloud Age Solutions	Business/Productivity Software	Provider of telecom software and professional services intended to help service providers, TEMs, enterprises and MSPs with business intelligence for lifecycle cost management.	Ashburn, United States	-	12/02	Connectbase	-
CodeGen	Business/Productivity Software	Developer of a coding automation tool designed to create a pull request automatically.	San Francisco, United States	-	12/23	Clickup	60,000,000
Comparto Mi Maleta	Logistics	Developer of a peer-to-peer delivery platform designed for transporting goods for international travelers.	Santiago, Chile	-	12/29	Shappi	-
Constellation (Financial Software)	Financial Software	Developer of a comprehensive digital banking platform designed to empower community-based financial	Raleigh, United States	-	12/31	CU NextGen	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		institutions and meet the evolving needs of their users.					
Crosser	Business/ Productivity Software	Developer of streaming analytics and integration software designed to provide an edge, on-premise or cloud architecture.	Stockholm, Sweden	-	12/16	Aveva Group	10,751,217
Data Driven Sports Analytics	IT Consulting and Outsourcing	Provider of data analytics services intended to enhance competitiveness and boost athletic performance.	Melbourne, Australia	-	12/15	Orreco	-
DentalBee	Enterprise Systems (Healthcare)	Developer of an AI-powered dental documentation and management platform intended to document, monitor and analyze patient visits.	Toledo, United States	-	12/05	Overjet	-
Diatom CBT	Business/ Productivity Software	Developer of an e-commerce service platform intended for manufacturers and brands globally.	Cairo, Egypt	-	12/17	IBF & Company	-
Digital Guest	Business/ Productivity Software	Provider of a digital hospitality platform intended to manage the end-to-end guest journey within a single web application, serving hotels across the hospitality industry.	Aarhus Centrum, Denmark	-	12/12	Chicostay	10,581,269
Dissecto	Network Management Software	Developer of a security software designed to provide hardware security.	Regensburg, Germany	-	12/03	dSPACE (Germany)	-
DuurzaamInvesteren.nl	Brokerage	Operator of an online investment platform designed for sustainable energy projects in the Netherlands.	Amsterdam, Netherlands	-	12/10	-	-
Eagle Eye Networks	Business/ Productivity Software	Developer of cloud-based video surveillance products designed to offer business intelligence.	Austin, United States	-	12/29	Brivo Systems	1,600,000,001
ec2ce	Business/ Productivity Software	Developer of a predictive tool designed for pest and disease control and production forecast for agriculture.	Sevilla, Spain	-	12/31	WIDHOC	-
Fata Organa Solusi	Application Software	Provider of various AI technology services based in Jakarta, Indonesia.	Jakarta, Indonesia	-	12/25	CAC identity	-
Fermyon	Software Development Applications	Developer of cloud computing technology designed to simplify the process of building microservices.	Longmont, United States	-	12/01	Akamai Technologies	86,998,584
Fern Money	Other Financial Services	Developer of a financial platform designed to simplify	Middletown, United States	-	12/02	Rain (Financial Services)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		converting and transferring crypto to fiat payments.					
Fernride	Automotive	Developer of logistics automation vehicles designed to improve productivity, safety, and sustainability for fleet operations.	Munich, Germany	-	12/17	Quantum Systems	-
FF Group	Application Software	Provider of license plate recognition and traffic intelligence software intended to serve municipalities, law enforcement agencies, and parking operators.	Prague, Czech Republic	-	12/02	Axis Communications	-
Fiah	Business/Productivity Software	Developer of a business reform support system designed to offer integration of human resource management tools.	Tokyo, Japan	-	12/24	Fullcast Holdings	8,795,987
FireHydrant	Business/Productivity Software	Developer of an incident management process platform designed to automate and apply industry practices to put out fires.	New York, United States	-	12/15	Freshworks	98,000,000
First Automation	Business/Productivity Software	Operator of a factory automation project management platform intended to prevent deviations in specification recognition and facilitate robot introduction.	Nagoya, Japan	-	12/24	New Innovations	3,585,227
Firstbase (Business/Productivity Software)	Financial Software	Developer of a unified business management platform designed to streamline compliance, finance, analytics, and back-office operations.	New York, United States	-	12/10	Harbor Compliance	80,000,000
FitnessAI	Information Services (B2C)	Developer of an artificial intelligence-enabled fitness application designed to generate personalized workouts.	New York, United States	-	12/03	-	-
FleetDrive 360	Business/Productivity Software	Developer of a fleet compliance management software designed for regulatory oversight and operational efficiency purposes.	Atlanta, United States	-	12/09	PrePass Safety Alliance	6,750,000
General Computing Center for Associations and Clubs	Business/Productivity Software	Developer of a web-based software intended for clubs, associations, and insurance companies.	Hamburg, Germany	-	12/19	GRÜN Software Group	-
Get There Content Services	Media and Information Services (B2B)	Provider of artificial intelligence and digital copywriting training services	Manly, Australia	-	12/10	Time under Tension	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to equip business, government, and non-profit teams with practical skills in artificial intelligence adoption.					
Getro	Human Capital Services	Provider of a job search board designed to connect employers to referred professionals in their network.	Boulder, United States	-	12/04	Findem	4,700,000
Growf	Business/Productivity Software	Developer of an AI-powered platform designed to automate and streamline the entire process.	Geldermalsen, Netherlands	-	12/24	UBO Agency	-
Grub Lab	Business/Productivity Software	Developer of an augmented reality platform designed to enhance the dining experience for families.	Kurri Kurri, Australia	-	12/10	Quantaco	217,216
Harbour Software	Business/Productivity Software	Developer of cloud-based meeting and document management designed for local governments, health, education, and not-for-profit organizations.	Castlemaine, Australia	-	12/09	MAGIQ Software	-
Hash Dash	Other Financial Services	Developer of a financial platform designed to simplify and reduce the weight of conventional transaction systems.	Tokyo, Japan	-	12/26	Roadster Capital	-
Hedgely Finance	Financial Software	Developer of a decentralized marketplace designed for buying and selling custom Defi offerings on any token.	New Castle, United States	-	12/16	Anchorage Digital	-
Homebuyer.com	Other Financial Services	Operator of a mortgage lending platform designed to make homeownership inclusive and less expensive for first-time borrowers.	Cincinnati, United States	-	12/24	OpenDoor Venture Capital	3,900,001
Homeys	Business/Productivity Software	Developer of energy data analysis software designed to help save on bills through personalized data intelligence.	Paris, France	-	12/31	Fidelix	4,162,775
HOQI	Application Software	Developer of artificial intelligence tools intended to serve real estate professionals in France.	Paris, France	-	12/03	La Boite Immo	-
Hyas	Network Management Software	Developer of a cybersecurity advisory platform designed to detect and mitigate cyber risks before they happen.	Vancouver, Canada	-	12/15	Silent Push	-
IconPro	Business/Productivity Software	Developer of AI-based software designed for data-driven process optimization in	Aachen, Germany	-	12/16	Hexagon	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		industrial production environments.					
Icownect	Other Agriculture	Developer of a herd management platform designed to provide livestock data.	Paris, France	-	12/16	Innoval	8,653,796
Ida	Business/Productivity Software	Developer of an AI-powered supply chain software intended to handle fresh produce for supermarkets and grocery stores.	Paris, France	-	12/18	Relex	-
IDmelon	Other Commercial Products	Developer of an authentication platform designed to replace passwords with device-based login methods in workplace settings.	Vancouver, Canada	-	12/31	HID Global	5,844,139
iFocus Health	Other Healthcare Technology Systems	Developer of a digital health platform designed to measure the effectiveness of attention deficit hyperactivity disorder (ADHD) treatments.	San Jose, United States	-	12/10	HarmonEyes	-
Innerworld	Clinics/Outpatient Services	Developer of a virtual reality mental health platform designed for anonymous peer support and skill-building.	Nashville, United States	-	12/02	XRHealth	333,000
itegria	Network Management Software	Developer of a cloud-based virtual desktop platform intended to meet the technology and information security demands of clients.	Northbrook, United States	-	12/18	itSynergy	-
Joon Care	Clinics/Outpatient Services	Operator of a teletherapy platform intended to offer medical consultation through phone for teens and young adults.	Seattle, United States	-	12/09	Handspring	13,000,000
Kasmo	IT Consulting and Outsourcing	Provider of digital technology services intended to serve BFSI, manufacturing, travel and hospitality, healthcare and life sciences industries.	Dallas, United States	-	12/04	Prolim	-
Keystone Photonics	Fiberoptic Equipment	Developer of additive micro-optics and lensed fiber probes designed for wafer-level testing and advanced photonic coupling applications.	Karlsruhe, Germany	-	12/15	FormFactor	-
KLAGES & Partner	Business/Productivity Software	Developer of a personnel management software designed to streamline and manage personnel evaluations, shift planning,	Wallenhorst, Germany	-	12/31	Ortec	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		department attendance and daily overviews.					
Kokatto	Automation/ Workflow Software	Developer of an omnichannel platform designed to integrate and automate the process under one dashboard.	Jakarta, Malaysia	-	12/19	Qiscus	-
Ledra AI	Communication Software	Developer of conversational artificial intelligence software intended to turn voice directly into action.	London, United Kingdom	-	12/17	Nevis (London)	-
Limitless	Other Hardware	Manufacturer of personal data recording devices intended to analyze conversations.	Denver, United States	-	12/05	Meta Platforms	367,893,627
Linkurious	Business/ Productivity Software	Developer of a graph-powered decision intelligence platform intended to analyze complex, connected data.	Montreuil, France	-	12/05	Nuix	-
Livescale	Business/ Productivity Software	Developer of a live shopping platform designed to improve audience engagement and sales conversion in e-commerce.	Montreal, Canada	-	12/09	Channelize.io	-
Love Electric Financial Services	Other Financial Services	Operator of an affordable e-vehicle financing platform intended for a sustainable environment and affordable cars for customers.	Edinburgh, United Kingdom	-	12/12	Perkbox	6,879,608
Manus AI	Business/ Productivity Software	Developer of an AI Assistant software designed for all websites and devices.	Singapore, Singapore	-	12/29	Meta Platforms	500,000,000
MediWeb	Other Healthcare Technology Systems	Developer of a medical digital transformation platform intended to streamline clinic operations.	Tokyo, Japan	-	12/05	Kusurinomadoguchi	-
Metronome	Business/ Productivity Software	Developer of metering and data mediation software designed to support metered billing.	San Francisco, United States	-	12/03	Stripe	469,999,992
Minivet AI Labs	Business/ Productivity Software	Developer of artificial intelligence-powered generative video content technology intended for e-commerce platforms globally.	Bengaluru, India	-	12/19	Flipkart Internet	-
Morelife	Other Healthcare Services	Provider of NHS-commissioned weight-management and preventative health services intended for individuals and families.	Leeds, United Kingdom	-	12/10	Manual	-
Movestax	Software Development Applications	Developer of an artificial intelligence cloud platform intended to simplify how	Miami, United States	-	12/14	Magalu Cloud	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		developers and startups build, deploy, and scale applications.					
mTek Services	Insurance Brokers	Operator of a digital online insurance platform intended to help customers have access to insurance securing their families and assets.	Nairobi, Kenya	-	12/03	boltttech	-
Neocase	Business/ Productivity Software	Developer of customer service platform designed to meet the day-to-day challenges organizations face in maximizing productivity.	La Garenne Colombes, France	-	12/01	Sopra Steria Group	6,063,799
Neptune.ai	Business/ Productivity Software	Developer of software tools designed to make work efficient by providing an easy way to track work and collaborate.	Palo Alto, United States	-	12/03	OpenAI	300,000,000
NiSoft	Business/ Productivity Software	Developer of a digital operations management software designed to bring safety processes and documents to life and ensure compliance with each stage of the safety document lifecycle.	Belfast, United Kingdom	-	12/23	Prometheus Group	3,671,671
NorthRow	Business/ Productivity Software	Developer of digitized compliance technologies intended for regulated businesses to support the fight against financial crime.	London, United Kingdom	-	12/02	ID-Pal	11,773,913
Nurdle	Business/ Productivity Software	Operator of a technology platform company intended to make the internet safe and valuable for all.	Miami, United States	-	12/09	Duco	137,000,003
Online Business Systems	IT Consulting and Outsourcing	Operator of a digital transformation and cybersecurity consultancy intended to leverage business technologies to achieve success.	Winnipeg, Canada	-	12/03	CGI Group	-
Onramp Invest	Other Financial Services	Developer of a crypto asset integration platform intended to provide education, access, and tools to registered investment advisors (RIAs).	San Diego, United States	-	12/15	Anchorage Digital	30,000,000
organiseit	Business/ Productivity Software	Developer of document management software designed to serve businesses looking to enhance their document organization and retrieval processes.	Sydney, Australia	-	12/18	JavIn	-
Overloop AI		Operator of a sales engagement platform	Brussels, Belgium	-	12/10	Sortlist	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	intended to increase engagement and build relationships.					
Palan	Media and Information Services (B2B)	Operator of a digital creative agency intended to create a world where everyone can use augmented reality.	Tokyo, Japan	-	12/11	Styly	-
Parsed (Business/Productivity Software)	Business/Productivity Software	Developer of an interpretable artificial intelligence system designed to optimize the model.	London, United Kingdom	-	12/10	Baseten	-
Picketing (Logic Hackers)	IT Consulting and Outsourcing	Operator of a logic-based marketing platform helping with advertising data using artificial intelligence logic and algorithms.	Seoul, South Korea	-	12/10	Picketing	-
Pincites	Business/Productivity Software	Developer of a contract review platform designed for automated legal negotiations.	Campbell, United States	-	12/22	Filevine	7,142,850
Playter	Specialized Finance	Developer of a business-to-business finance services platform designed to spread the cost of invoices over flexible monthly instalments.	London, United Kingdom	-	12/02	Shawbrook Bank	6,326,501
Pointivo	Business/Productivity Software	Developer of spatial intelligence software designed to power a deep understanding of physical assets through artificial intelligence and computer vision.	Atlanta, United States	-	12/31	Bentley Systems	30,000,001
Pravy	Information Services (B2C)	Provider of advertising services based in São Paulo, Brazil.	Sao Paulo, Brazil	-	12/12	Brivia	-
PRODUCER (Entertainment Software)	Entertainment Software	Developer of all-in-one cloud-based software designed to manage all stages of production of a film, in one place.	Zürich, Switzerland	-	12/16	Cree8	-
Ramped	Human Capital Services	Developer of an early-career job platform designed to connect employers with trained, vetted talent.	Beverly Hills, United States	-	12/11	Teal (Business/Productivity Software)	-
Ready Player Me	Multimedia and Design Software	Developer of a three-dimensional printing and scanning platform designed to develop models for virtual reality and games.	Pärnu, Estonia	-	12/19	Netflix	-
Realizeit	Educational Software	Developer of a cloud-based learning technology designed to transform workforce development and maximize	Palatine, United States	-	12/09	Skillwell (Corp)	34,613,427

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		the value of training operations.					
RightBound	Business/ Productivity Software	Developer of a sales augmentation platform designed to automate and streamline marketing processes.	Kirkland, United States	-	12/02	Gong	-
Robin AI	Business/ Productivity Software	Developer of artificial intelligence-based legal software designed to automate legal processes.	London, United Kingdom	-	12/10	Scissero	101,253,080
ROI Hunter	Business/ Productivity Software	Developer of a product marketing platform intended to automate and scale business through post-product ads.	Brno, Czech Republic	-	12/03	Pattern Group (Media and Information Services)	21,384,214
Rundit	Financial Software	Developer of a portfolio management platform designed for modern investors.	Helsinki, Finland	-	12/17	Greenstep	-
Sagacity	IT Consulting and Outsourcing	Provider of AI model integration services intended to optimize operational and production processes.	Brussels, Belgium	-	12/09	Craftzing Group	-
SalesLoft	Business/ Productivity Software	Developer of a revenue orchestration platform intended to gather relevant news and data.	Atlanta, United States	-	12/03	Clari	2,300,000,000
SDK Tek	Media and Information Services (B2B)	Provider of IT data processing services intended to help organizations leverage their data to find efficiencies in providing their services.	Calgary, Canada	-	12/01	Ateko	-
Secoda (Business/ Productivity Software)	Business/ Productivity Software	Developer of an AI-powered data management platform designed to improve data cataloging, observability, and governance for enterprises.	Toronto, Canada	-	12/04	Atlassian	-
SecureSave	Other Financial Services	Provider of low-cost workplace emergency savings services intended to improve recruitment and retention, reduce reliance on loans and withdrawals, and limit financial stress.	Kirkland, United States	-	12/04	HSA Bank	85,000,001
Serviap Global	Human Capital Services	Operator of a professional employment organization intended to provide human resources services.	Tlalnepantla de Baz, Mexico	-	12/04	Hightekers	-
SharonAI Holdings	IT Consulting and Outsourcing	Provider of artificial intelligence infrastructure services intended to design, build, and operate data center	Haymarket, Australia	-	12/19	Roth CH Acquisition	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		infrastructure for AI graphics processing unit computing, high-performance computing, and cloud storage.					
Sign Dash Partners	Media and Information Services (B2B)	Developer of out-of-home advertising software solutions designed for billboard owners and media-inventory operators	Chattanooga, United States	-	12/03	Blip Billboards	-
Smart Share	Media and Information Services (B2B)	Operator of social-media marketing and promotion services intended to support businesses in managing and optimizing their online engagement.	Tokyo, Japan	-	12/01	MBS Innovation Drive	-
Sparq	Human Capital Services	Provider of headhunting and human resource consultancy services based in Milan, Italy.	Milan, Italy	-	12/03	-	-
Spendgo	Business/Productivity Software	Developer of omnichannel marketing tools intended to create an intuitive customer experience.	San Francisco, United States	-	12/22	Olo	29,500,000
Spovert	Business/Productivity Software	Developer of a workflow automation platform intended to improve the performance of the GTM team without any data mess.	Union City, United States	-	12/01	BuildOps	-
Sun Asterisk (AE Platform)	Business/Productivity Software	Operator of a monetization platform for web media intended to support a variety of billing models, including subscriptions by users and charges per content.	Tokyo, Japan	-	12/02	Enhance Inc.	-
Syntax Health	Business/Productivity Software	Developer of a value-based care services platform designed to help break down barriers between payors and providers.	Atlanta, United States	-	12/04	Lightbeam Health Solutions	-
Talon (Business/Productivity Software)	Business/Productivity Software	Developer of collaboration and workflow automation software designed for field-based inspection, maintenance, and asset management activities.	West Point, United States	-	12/01	Bentley Systems	27,000,001
TEASistemi	IT Consulting and Outsourcing	Provider of information technology services in the environment and energy sector based in Pisa, Italy.	Pisa, Italy	-	12/11	Parlym Group	-
Tugela People	Human Capital Services	Provider of integrated people-centric cloud-based human resource and payroll services intended to serve mid-sized multinational companies from	Milton Keynes, United Kingdom	-	12/08	Impact HR Consulting	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		its headquarters in Milton Keynes, Buckinghamshire.					
Ubiquitous	Media and Information Services (B2B)	Developer of an influencer marketing platform designed for deploying TikTok influencer campaigns at scale.	Chattanooga, United States	-	12/18	Humanz	-
Umnico	Business/Productivity Software	Developer of an omnichannel communication platform designed to improve the performance of customer communications.	London, United Kingdom	-	12/29	T2 Russia	-
Veectoria	Internet Software	Operator of an AI-powered document management and intelligent process automation technology based in Chavanod, France.	Chavanod, France	-	12/08	Open Bee	-
WiseLayer	Financial Software	Developer of an early warning system designed to protect companies from financial issues.	Woodland Hills, United States	-	12/15	BlackLine	20,500,000
Yapify AI	Business/Productivity Software	Developer of AI-powered email drafting tools intended to serve professionals seeking communication workflows.	Wilmington, United States	-	12/15	Wispr Flow	-

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

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

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Switch (Systems and Information Management)	Systems and Information Management	Buyout/LBO	50,000	-	12/12
Intel	General Purpose Semiconductors	PIPE	5,000	Nvidia	09/18
Conservice	Business/Productivity Software	Buyout/LBO	3,450	TPG	12/21
ARKA Group	Aerospace and Defense	Buyout/LBO	2,600	CACI International	12/19
Sapiens International Corporation	Financial Software	Buyout/LBO	2,500	Advent International	12/17
Hornetsecurity	Network Management Software	Buyout/LBO	2,086	Inflection Ventures (New York), Proofpoint, Thoma Bravo	12/08
Synopsys	Business/Productivity Software	PIPE	2,000	Nvidia	12/01

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Securiti	Network Management Software	Buyout/LBO	1,800	-	10/05
Moore Threads	Computers, Parts and Peripherals	IPO	1,127	Beijing Electric Control Industry Investment, China Insurance Investment, China Structural Reform Fund, Citic Securities Investment, Hefei Innovation Technology Venture Capital, Huishan State-owned Investment, Meituan, Southern Industrial Asset Management, Tianyi Capital	12/05
Unconventional	Computers, Parts and Peripherals	Early Stage VC	1,000	Andreessen Horowitz, Lightspeed Venture Partners, Lux Capital	10/03
OpenAI	Business/Productivity Software	Later Stage VC	1,000	The Walt Disney	12/11
Saviynt	Network Management Software	Later Stage VC	700	Carrick Capital Partners, Kohlberg Kravis Roberts, Sixth Street Partners, TenEleven Hospitality	12/09
Lovable	Software Development Applications	Early Stage VC	425	2468 Ventures, Accel, Atlassian Ventures, CapitalG, Creandum, Databricks Ventures, DST Global, EQT, Evantic Capital, HubSpot Ventures, Khosla Ventures, Kinship Ventures, Menlo Ventures, nVentures, Salesforce Ventures, T.Capital, T. Capital	12/18
SenseTime	Business/Productivity Software	PIPE	404	CLSA Capital Partners, Guotai Junan Securities	12/29
ON24	Business/Productivity Software	Buyout/LBO	400	Abu Dhabi Investment Authority, AustralianSuper, Blackstone, Cvent	12/30
UBTECH	Computers, Parts and Peripherals	PIPE	400	-	11/25
JD Industrial Products	Business/Productivity Software	IPO	383	Anatole Investment, Burkehill Global Management, CoreView Capital Management, CPE Funds Management, Ivyrock Asset Management, M&G, Schonfeld Strategic Advisors	12/11
MGT	IT Consulting and Outsourcing	PE Growth/Expansion	350	-	12/02
Erebor	Other Commercial Banks	Seed Round	350	8VC, Blanck Capital, Castle Island Management, Chapter One, CMT Digital Holdings, Fabrica Ventures, Founders Fund, Hack VC, Haun Ventures Management, Human Capital, Lux Capital, MVP Ventures, Opulentia, Peter Thiel, Reverie (Financial Services), The Astro Group, Uma Ventures	12/22
Airwallex	Financial Software	Later Stage VC	330	Activant Capital, Addition, Airtree Ventures, Lingotto, Robinhood Ventures, Square Peg Capital, TIAA Ventures, T. Rowe Price Group	12/08
Goldcast	Business/Productivity Software	Buyout/LBO	300	Abu Dhabi Investment Authority, AustralianSuper, Blackstone, Cvent	12/15
MoEngage	Business/Productivity Software	Later Stage VC	260	A91 Partners, ChrysCapital, Dragon Fund, Goldman Sachs Growth Equity, Mars Growth Capital, Schroders	11/21
Kraken	Financial Software	Later Stage VC	260	-	12/10
Tebra Technologies	Business/Productivity Software	PE Growth/Expansion	250	Hildred, HLM Investment Partners, Montreux Growth Partners, Toba Capital, Transformation Capital	12/17
Catchpoint	Business/Productivity Software	Buyout/LBO	250	Golub Capital, LogicMonitor, Pantheon International, PSG, Vista Equity Partners	12/02

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

Institutional Investor League (Q3 2025)

Chart 12: Institutional Owners League (Q3 2025)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
The Vanguard Group, Inc.	1,566,451.77	93,429.22	-1	11.92
BlackRock Fund Advisors	926,965.36	109,422.73	-3	7.05
SSgA Funds Management, Inc.	747,513.74	83,234.91	1	5.69
Fidelity Management & Research Co. LLC	531,065.53	44,004.33	0	4.04
Geode Capital Management LLC	451,408.44	55,470.29	-1	3.43
T. Rowe Price Associates, Inc. (IM)	259,539.48	23,607.8	1	1.97
JPMorgan Investment Management, Inc.	223,579.2	29,753.24	1	1.70
Northern Trust Investments, Inc. (Investment Management)	171,576.63	21,038.44	-1	1.31
BlackRock Advisors (UK) Ltd.	169,794.92	21,405.64	-2	1.29
BlackRock Investment Management (UK) Ltd.	147,006.94	18,891.83	0	1.12
Charles Schwab Investment Management, Inc.	133,209.21	14,252.33	0	1.01
Capital Research & Management Co. (Global Investors)	133,013.48	13,926.37	0	1.01
Capital Research & Management Co. (World Investors)	130,125.19	12,069.39	0	0.99
Capital Research & Management Co. (International Investors)	121,974.32	13,693.42	1	0.93
Goldman Sachs Asset Management LP	114,281.19	23,220.87	0	0.87
Wellington Management Co. LLP	109,981.45	13,303.37	0	0.84
Morgan Stanley Smith Barney LLC (Investment Management)	107,095.49	12,711.82	-1	0.81
Vanguard Fiduciary Trust Co.	100,490.98	87,997.3	2	0.76
Parametric Portfolio Associates LLC	97,291.48	13,275.54	0	0.74
Amundi Asset Management SASU (Investment Management)	80,221.67	7,718.6	0	0.61
AllianceBernstein LP	76,693.04	5,588.89	0	0.58
Managed Account Advisors LLC	75,024.84	10,249.36	0	0.57
Invesco Capital Management LLC	74,810.0	12,858.99	0	0.57
UBS Asset Management Switzerland AG	71,193.78	13,722.56	-1	0.54
Berkshire Hathaway, Inc. (Investment Management)	67,190.21	7,548.71	1	0.51
Others	6,455,480.64	518,969.3	1855	49.12
Total	13,142,978.98	1,281,365.25	1852	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 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
BOCI-Prudential Asset Management Ltd.	1,147.14	878.98	22	0.01
UBS Fund Management (Ireland) Ltd.	1.68	nan	19	0.00
Danske Bank A/S (Investment Management)	13,424.22	13,244.47	17	0.10
Credit Agricole Corporate & Investment Bank SA	6,718.74	nan	17	0.05
Rakuten Investment Management, Inc.	399.63	nan	16	0.00
The Caprock Group LLC	708.63	nan	16	0.01
Winnow Wealth LLC	3.11	nan	16	0.00
Degroof Petercam Asset Management SA	3,109.02	3,005.65	16	0.02
Alpha Architect LLC	147.45	nan	15	0.00
Abich Financial Wealth Management LLC	6.47	nan	15	0.00
Kerr Financial Planning Corp.	13.75	nan	15	0.00
Davis Capital Management LLC (FL)	15.57	nan	15	0.00
The Financial Consulate, Inc.	39.24	38.26	14	0.00
Vestor Capital LLC	407.24	nan	13	0.00
Tema ETFs LLC	135.11	133.96	13	0.00
Community National Bank & Trust of Texas (Invst Mgmt)	30.01	nan	13	0.00
LUKB Expert Fondsleitung AG	388.69	nan	12	0.00
Banque Cantonale de Geneve (Investment Management)	125.94	nan	12	0.00
PFG Advisors LLC	202.96	nan	12	0.00
Pilgrim Partners (Asia) Pte Ltd.	19.26	nan	11	0.00
Turning Point Benefit Group, Inc.	3.62	0.92	11	0.00
TradeWinds LLC	97.0	nan	11	0.00
Investment Research Partners LLC	34.98	nan	11	0.00
Seneschal Advisors LLC	12.89	1.4	11	0.00
Regent Peak Wealth Advisors LLC	80.3	nan	11	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

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

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
China Asset Management Co., Ltd.	3,942.6	-291.85	-27	0.03
Norges Bank Investment Management	2,559.0	-241,633.84	-25	0.02
CCB Principal Asset Management Co., Ltd.	128.64	-67.99	-18	0.00
Andbank Wealth Management SGIC SAU	25.07	-47.94	-18	0.00
GF Fund Management Co., Ltd.	1,981.75	-1,009.05	-17	0.02
Harvest Fund Management Co., Ltd.	816.64	-987.65	-17	0.01
Invesco Asset Management Deutschland GmbH	6.79	-2,084.99	-16	0.00
MultiConcept Fund Management SA	0.53	-961.71	-14	0.00
China Universal Asset Management Co., Ltd.	382.17	-1,256.14	-14	0.00
boerse. de Vermögensverwaltung GmbH	59.65	6.41	-13	0.00
Bankinter Gestion de Activos SA SGIC	188.96	-84.49	-12	0.00
Total Investment Management, Inc.	12.07	1.0	-11	0.00
Barclays Bank Ireland Plc (Investment Management)	221.0	-66.2	-11	0.00
Sierra Ocean LLC	10.69	0.94	-10	0.00
WealthTrak Capital Management LLC	2.81	0.52	-10	0.00
Kiker Wealth Management LLC	2.16	-0.54	-10	0.00
MBB Capital Partners LLC	161.22	57.67	-10	0.00
GLG Partners LP	107.16	-36.35	-10	0.00
ANIMA Sgr SpA	4,877.53	512.47	-9	0.04
1741 Fund Solutions AG	0.11	-37.21	-9	0.00
Bellwether Advisors LLC	36.09	2.2	-9	0.00
AXA France Assurance SAS	19.54	-87.01	-9	0.00
State Board of Administration of Florida Retirement System	16,623.3	383.64	-9	0.13
Mediolanum International Funds Ltd.	2,834.11	-51.45	-9	0.02
Twin Peaks Wealth Advisors LLC	53.45	6.42	-9	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

ETF Spotlight (December 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 (\$)	38.34	Ann. Returns (1Y)	18.37%
CUSIP	37954Y71	Ann. Returns (3Y)	19.46%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	2.12%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	10.73%
AUM (\$)	3,393,837,498.47	Cum. Returns (1M)	6.09%
Shares O/s (M)	89,123,883.89	Cum. Returns (3M)	4.02%
Fund Flows (1M, \$M)	-14,287,411.21	Cum. Returns (YTD)	20.00%
Fund Flows (1Y, \$M)	201,040,858.82	Cum. Returns (Since Inception)	159.76%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	10.44	349.22
Fanuc Corp Ord	9.53	318.59
Abb Ltd Ord Reg	8.66	289.39
Intuitive Surgical Inc Com	6.4	214.04
Keyence Corp Ord	5.72	191.3
Daifuku Co Ltd Ord	4.4	147.14
Smc Corp Ord	3.89	130.05
Aerovironment Inc Com	3.67	122.63
Pegasystems Inc Com	3.28	109.62
Yaskawa Electric Corp Ord	3.02	101.06

For more information, visit: <http://www.globalexets.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

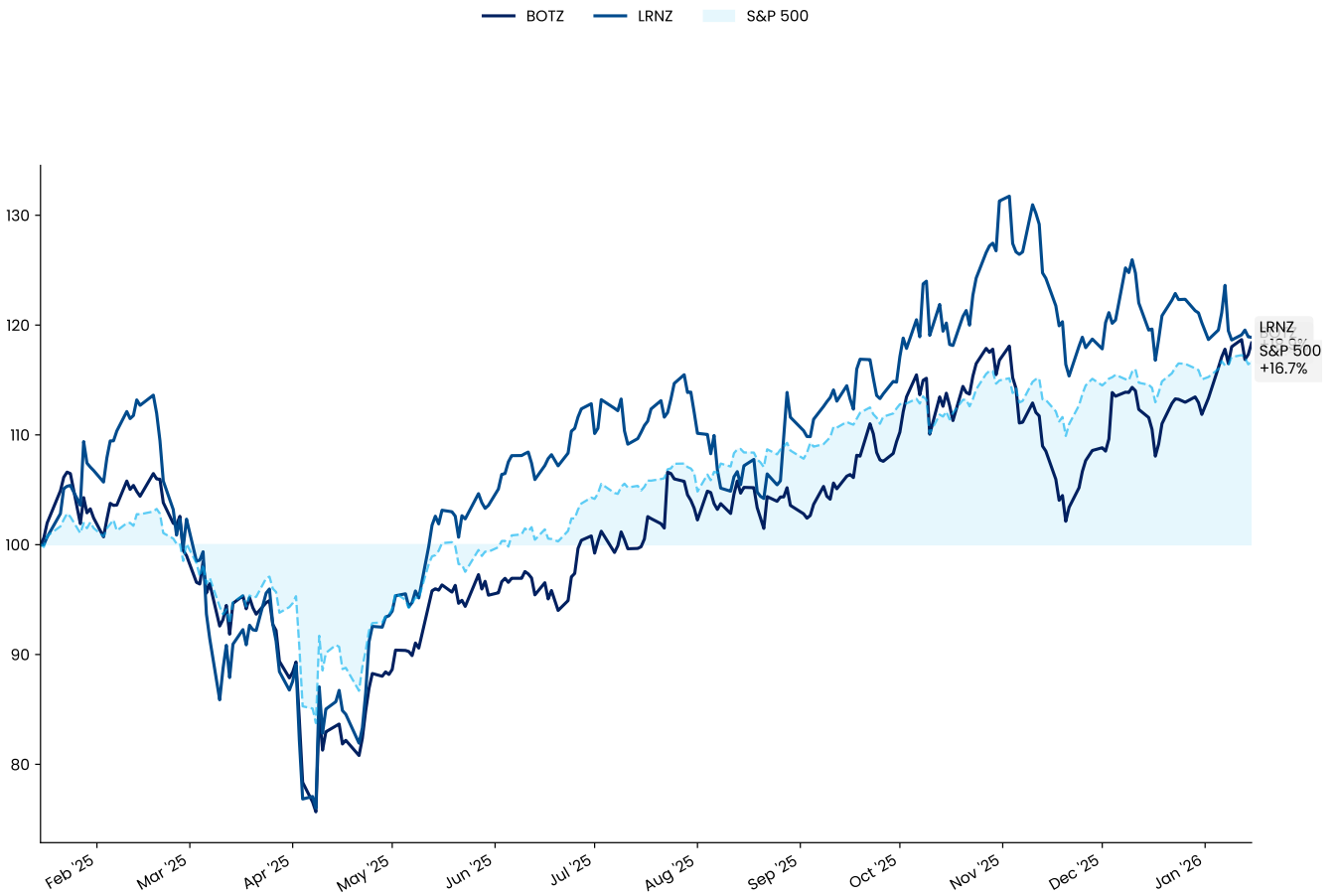
Closing Price (\$)	47.13	Ann. Returns (1Y)	18.89%
CUSIP	21032275	Ann. Returns (3Y)	25.65%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	-0.79%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	11.08%
AUM (\$)	33,042,940	Cum. Returns (1M)	-0.54%
Shares O/s (M)	700,000	Cum. Returns (3M)	-1.08%
Fund Flows (1M, \$M)	-976,703	Cum. Returns (YTD)	20.91%
Fund Flows (1Y, \$M)	-7,043,839	Cum. Returns (Since Inception)	85.84%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Cloudflare Inc	10.56	3.5
NVIDIA Corp	10.32	3.42
CrowdStrike Holdings Inc	9.1	3.01
Structure Therapeutics Inc	9.07	3
MongoDB Inc	7.34	2.43
Snowflake Inc	6.54	2.17
Amazon.com Inc	5.03	1.67
Advanced Micro Devices Inc	4.75	1.57
Samsara Inc	4.64	1.54
Natera Inc	4.44	1.47

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

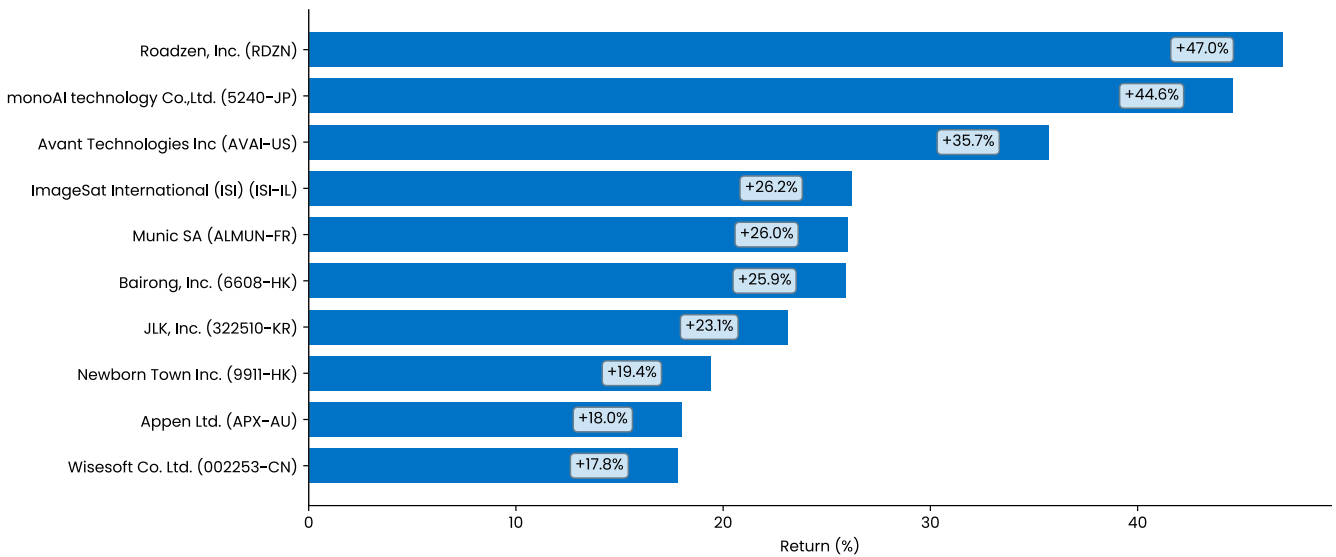
Chart 15: BOTZ and LRNZ vs. S&P 500 - 1Y Price Performance



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

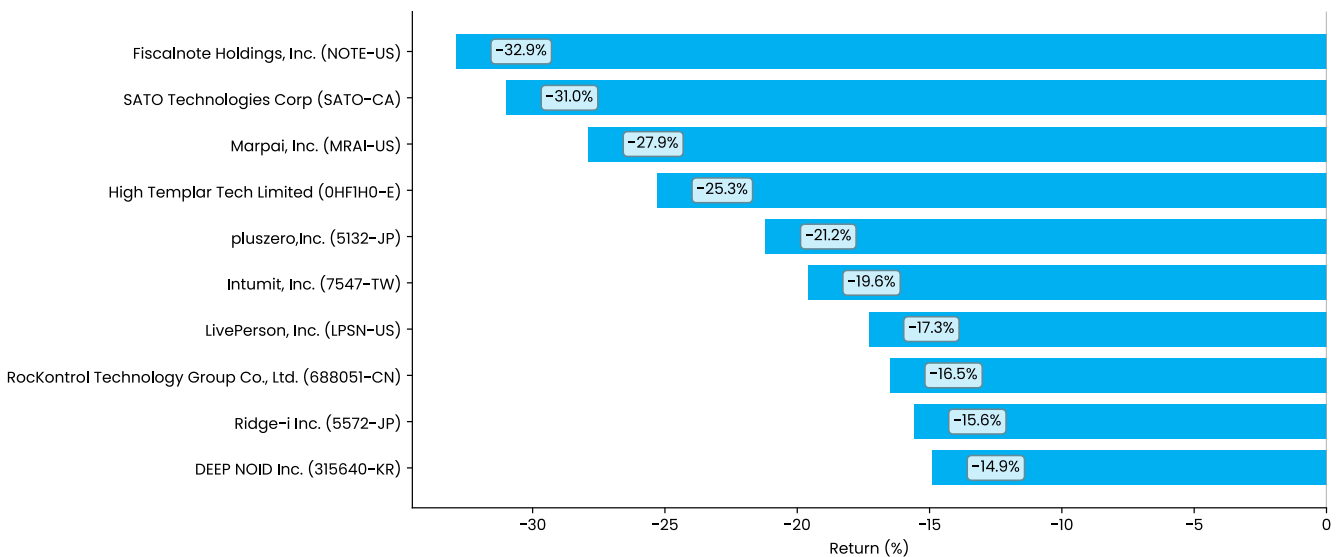
Top Gainers and Losers (December 2025)

Chart 16: Top 10 M/M Gainers



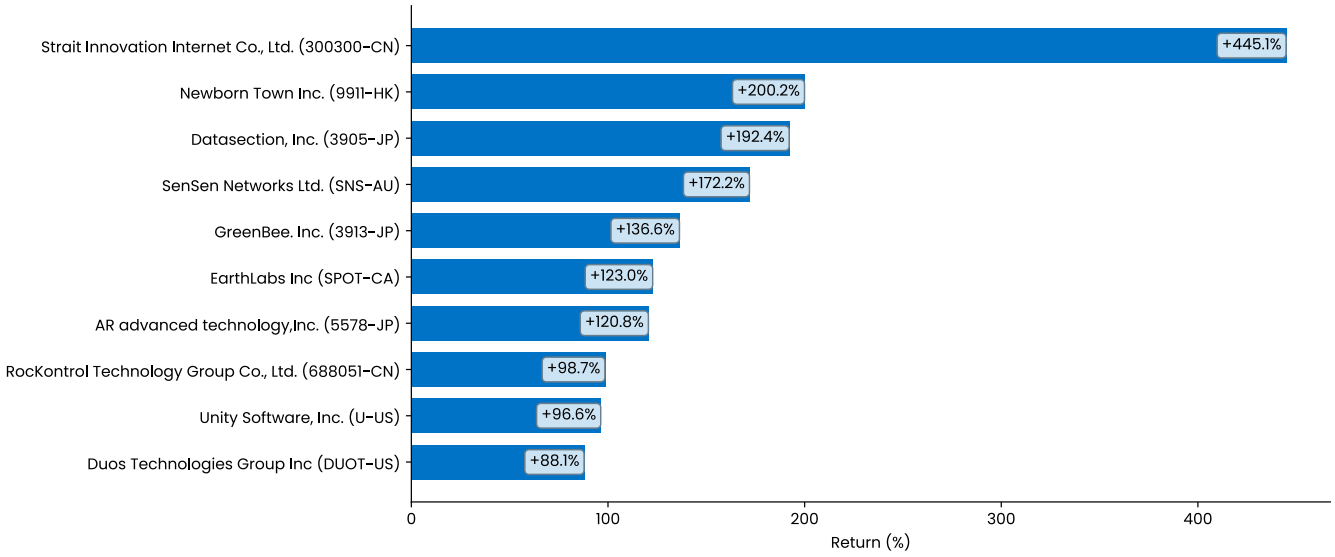
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 17: Top 10 M/M Losers



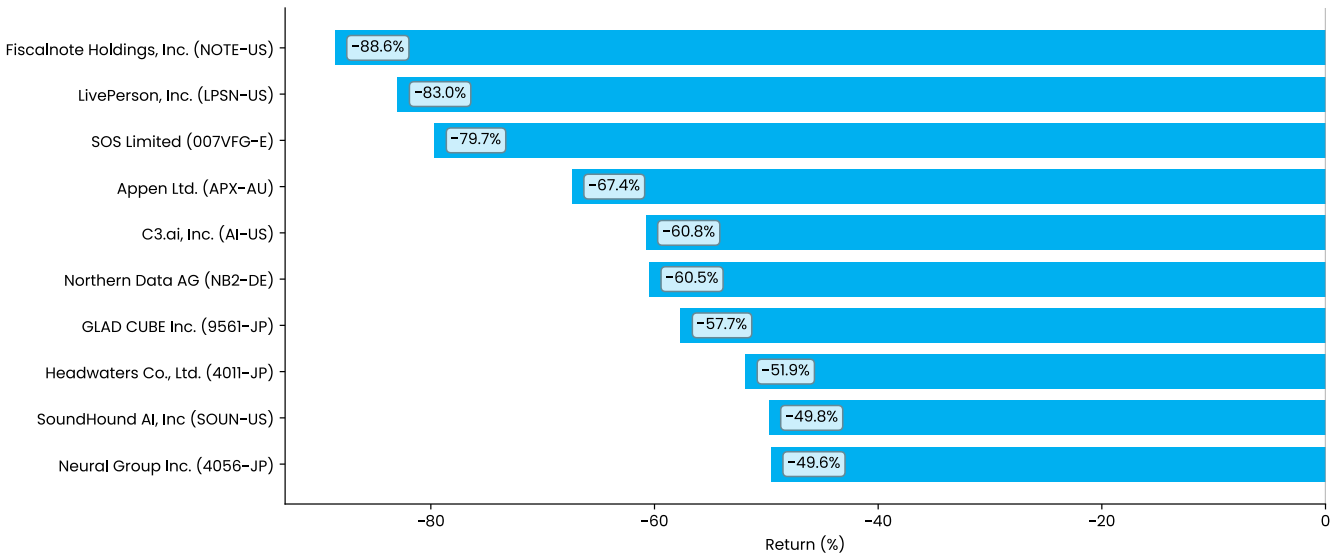
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 18: Top 10 YTD Gainers



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

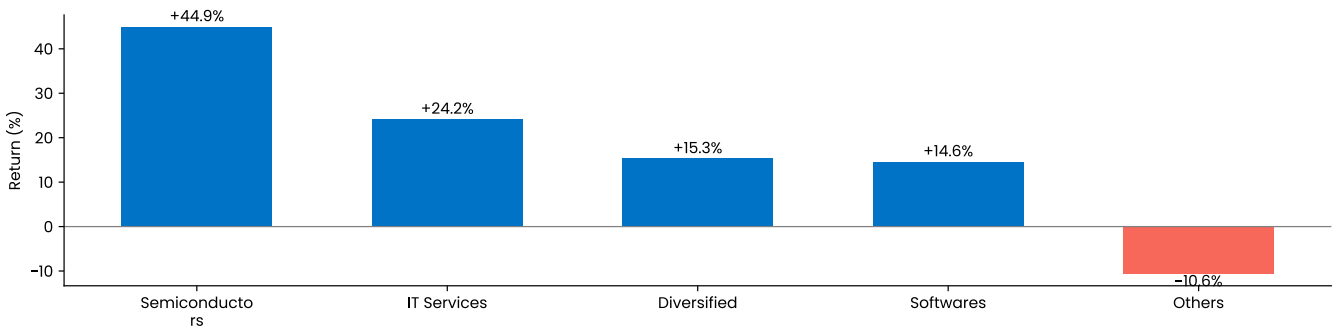
Chart 19: Top 10 YTD Losers



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

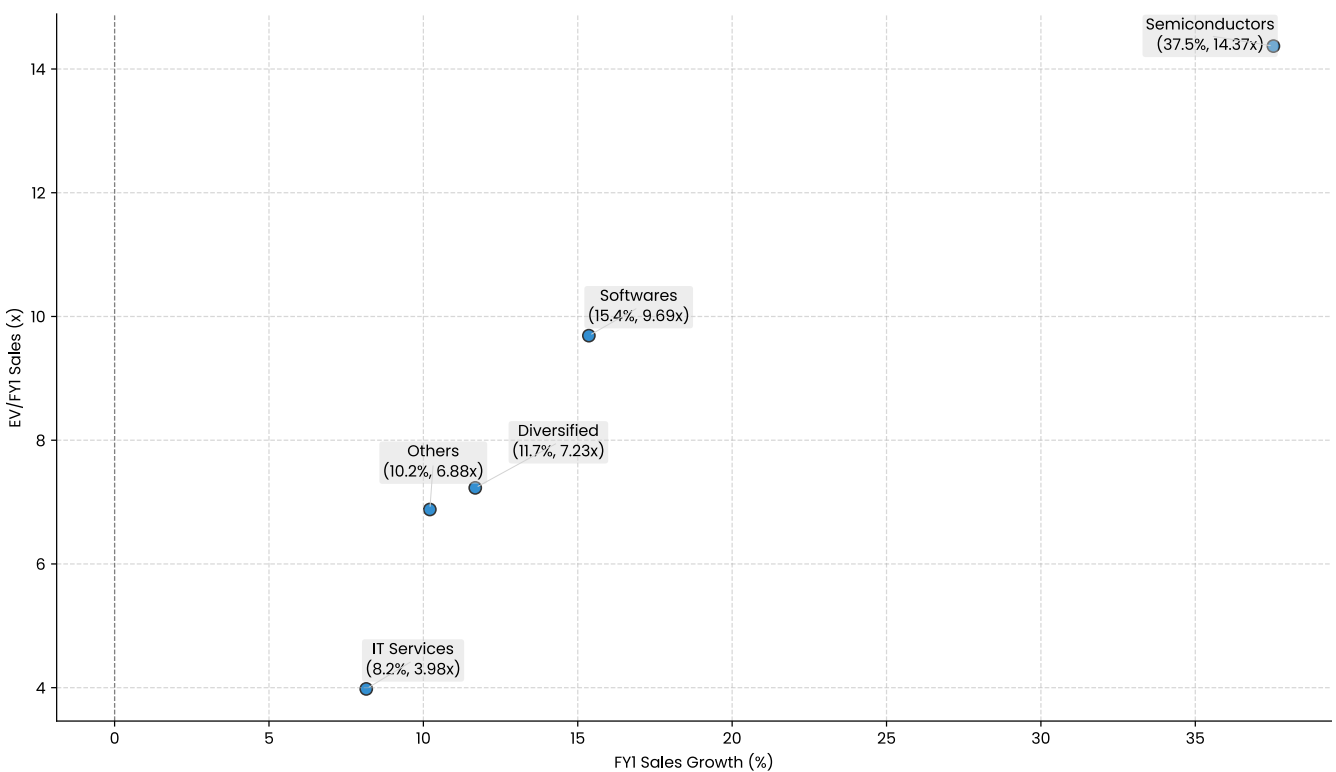
Segment Returns and Valuation (December 2025)

Chart 20: YTD Returns by Segment



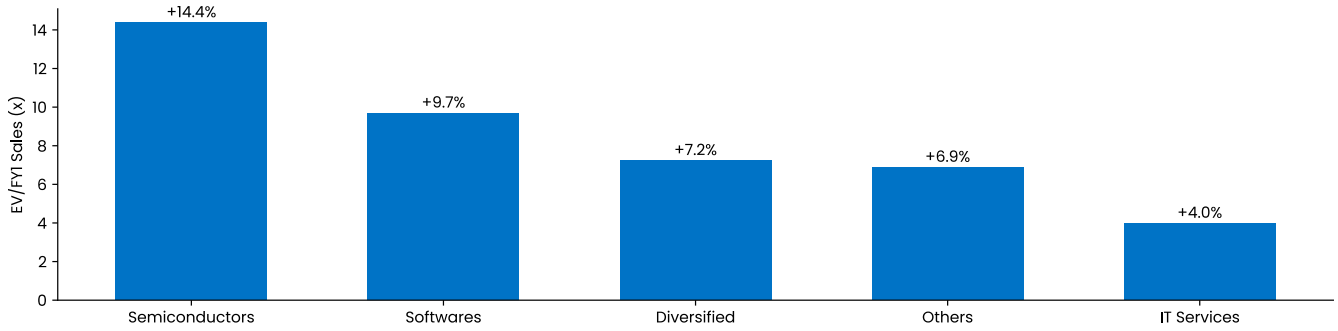
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 21: Industry Growth and Valuation by Segment



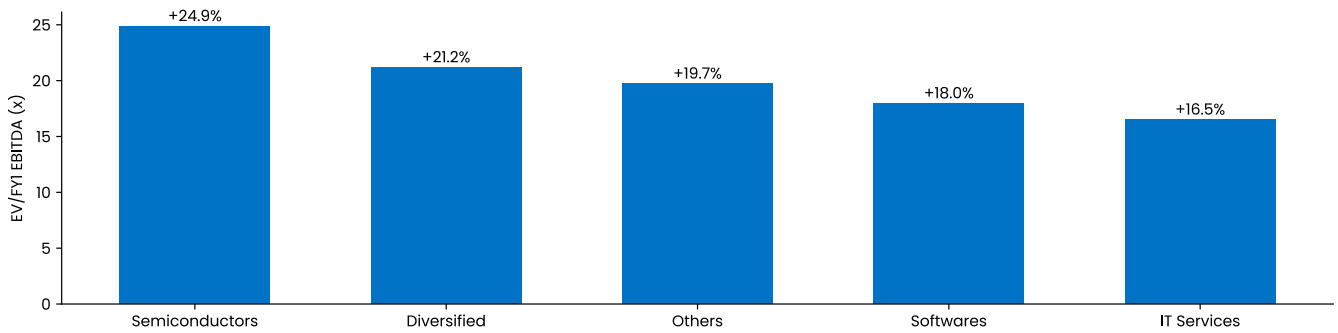
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 22: EV/FYI Sales Multiple by Segment



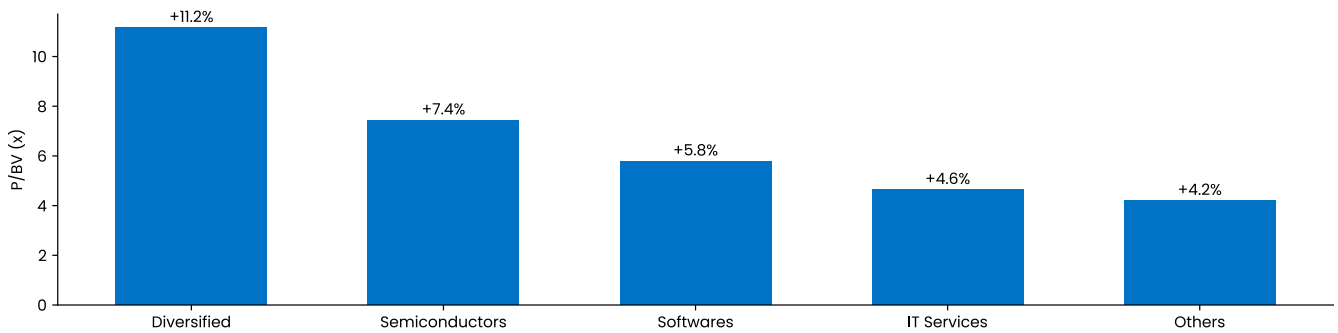
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 23: EV/FYI EBITDA Multiple by Segment



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

Chart 24: Price to Book Multiple by Segment



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

Disruptive Tech SPAC Pipeline (December 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 Acquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
26	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
27	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
28	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027	250.00
29	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
30	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027	53.00
31	Starry Sea Acquisition Corp.	SSEA	August 08, 2025	November 08, 2026	58.00
32	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027	173.00
33	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027	230.00
34	American Exceptionalism Acquisition Corp. A	AEXA	September 26, 2025	September 26, 2027	345.00
35	FutureCrest Acquisition Corp.	FCRS	September 26, 2025	September 26, 2027	288.00
36	AI Infrastructure Acquisition Corp	AIIA	October 03, 2025	April 03, 2027	138.00
37	Insight Digital Partners II	DYOR	October 29, 2025	December 31, 2026	173.00

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
38	Tailwind 2.0 Acquisition Corp.	TDWD	November 07, 2025	November 07, 2027	173.00
39	Daedalus Special Acquisition Corp.	DSAC	December 09, 2025	December 09, 2027	250.00

Source: Intro-act, Boardroom Alpha. Data as of December 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	Infleqtion	1800.0	September 08, 2025	May 15, 2027
9	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	September 09, 2025	December 29, 2025
10	Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	614.0	September 15, 2025	November 08, 2026

Source: Intro-act, Boardroom Alpha. Data as of December 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	Veeta Inc.	VEEA	September 16, 2024	281.0
14	Mars Acquisition Corp.	MARX	ScanTech Identification Beam Systems	STAI	January 02, 2025	500.0
15	BurTech Acquisition Corp.	BRKH	Blaize, Inc.	BZAI	January 13, 2025	1199.0
16	Golden Star Acquisition Corp	GODN	Gamehaus	GMHS	January 24, 2025	149.5
17	Battery Future	BFAC	Class Over Inc. / DE	KIDZ	April 07, 2025	135.0

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
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
21	AlphaVest Acquisition Corp.	ATMV	AMC Corporation	ATMV	December 10, 2025	175.0

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

Disruptive Tech Events Calendar

Chart 28: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	AAAI-26 (40th AAAI Conference on Artificial Intelligence)	Singapore (Singapore EXPO)	January 20, 2026
2	Disruptive Technologies for Clinical Trials Summit	London, UK	January 27, 2026
3	Web Summit Qatar 2026	Doha, Qatar	February 01, 2026
4	Integrated Systems Europe (ISE) 2026	Barcelona, Spain (Fira de Barcelona Gran Via)	February 03, 2026
5	AI & Big Data Expo Global 2026	London, UK (Olympia London)	February 04, 2026
6	MIT Sloan Tech Summit 2026	Cambridge, MA, USA (Boston Marriott Cambridge)	February 06, 2026
7	World AI Cannes Festival (WAICF) 2026	Cannes, France (Palais des Festivals)	February 12, 2026
8	India AI Impact Expo 2026 (alongside the Summit week)	New Delhi, India (Bharat Mandapam)	February 16, 2026
9	AI DevWorld 2026	San Jose, CA, USA (San Jose Convention Center)	February 18, 2026
10	DeveloperWeek 2026	San Jose, CA, USA (San Jose Convention Center)	February 18, 2026
11	Gartner CIO Leadership Forum	Phoenix, AZ, USA	February 23, 2026
12	MIT Sloan Healthcare and Bioinnovations Conference (SHBC) & Prize (SHIP)	Cambridge, MA, USA (MIT Media Lab)	February 26, 2026

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.	271.86	4017099.33	4073938.30	-0.06	0.61	0.09	416161.00	451769.30	0.11	144707.60	156002.69	26.11	4.99	54.47
2	AMZN-US	Amazon.com, Inc.	230.82	2467515.66	2521771.50	-0.11	0.43	0.05	637959.00	714656.94	0.28	143152.84	166630.36	15.13	34.59	6.67
3	META-US	Meta Platforms Inc	660.09	1437602.88	1670557.00	-0.17	0.38	0.13	164501.00	199487.06	0.12	101698.61	121331.70	13.77	76.98	8.57
4	GOOGL-US	Alphabet Inc.	313.00	1821034.00	3722800.00	-0.08	1.23	0.65	350018.00	400195.20	0.11	150605.17	177353.13	20.99	32.03	9.77
5	TSLA-US	Tesla, Inc.	449.72	1495687.32	1467168.30	-0.10	1.10	0.11	97690.00	94911.85	0.06	13434.45	13353.68	109.87	24.06	18.69

Semiconductors

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	NVDA-US	NVIDIA Corporation	186.50	4531950.00	4486689.50	-0.12	1.15	0.39	130497.00	213330.60	0.05	88455.46	135125.16	33.2	4.89	38.12
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	303.89	1576127.00	1520846.90	-0.14	1.26	0.54	120663.78	154779.55	0.10	83039.56	108897.70	13.97	31.62	9.61
3	AMD-US	Advanced Micro Devices, Inc.	214.16	348661.37	345279.50	-0.20	1.80	0.77	25785.00	34054.45	0.10	6718.83	6704.74	51.5	37.34	5.74
4	INTC-US	Intel Corporation	36.90	183938.27	201837.40	-0.27	1.09	0.84	53101.00	52587.28	0.26	10395.17	13229.67	15.26	22.32	1.65
5	TER-US	Teradyne, Inc.	193.56	30313.10	30407.38	-0.19	1.94	0.54	2819.90	3064.37	0.10	703.98	772.39	39.37	17.28	11.20
6	AMBA-US	Ambarella, Inc.	70.84	3049.70	2791.34	-0.27	0.82	-0.03	284.86	389.99	0.14	-101.24	-59.88	-	13.71	5.17
7	CEVA-US	CEVA, Inc.	21.52	581.42	368.56	-0.45	0.18	-0.32	106.94	109.31	0.30	-	12.00	30.71	11.19	1.92

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	296.21	276877.91	328646.90	-0.09	0.38	0.35	62753.0	67071.02	0.2	15901.67	18378.79	17.88	29.85	9.92
2	CAP-FR	Capgemini SE	167.07	28389.22	32767.48	-0.15	0.39	0.03	23127.88	25889.93	0.79	3713.42	4195.73	7.81	75.82	2.20
3	7203-SA	Elm Company	199.42	15953.93	15331.34	-0.42	0.04	-0.31	1970.65	2625.33	0.17	516.61	672.96	22.78	11.96	16.67
4	688088-CN	ArcSoft Corporation Limited	7.08	2841.66	2595.37	-0.23	0.43	0.34	111.69	143.45	0.06	21.95	41.25	62.92	0.95	7.45
5	NB2-DE	Northern Data AG	18.28	1173.80	1871.05	-0.65	0.37	-0.61	208.43	251.42	0.13	73.58	-	-	15.36	1.19
6	BBAI-US	BigBear.ai Holdings, Inc.	5.40	2357.38	1879.43	-0.48	1.29	0.21	158.24	133.7	0.07	-2.41	-32.77	-	1.40	3.86
7	INOD-US	Innodata Incorporated	50.95	1623.32	1553.95	-0.46	0.93	0.29	170.46	248.76	0.16	34.57	52.95	29.35	3.05	16.68
8	9739-JP	NSW Inc.	16.18	241.03	116.00	-0.29	0.05	-0.18	337.53	-	-	-	-	-	15.59	1.04
9	3788-JP	GMO GlobalSign Holdings K.K.	15.06	176.14	135.13	-0.11	0.30	0.02	125.16	129.74	0.96	-	17.16	7.88	5.38	2.80
10	NOTE-US	Fiscalnote Holdings, Inc.	1.47	22.08	144.71	-0.94	0.04	-0.89	120.27	95.71	0.66	9.78	9.81	14.75	5.14	0.29
11	2158-JP	FRONTEO, Inc.	5.58	219.94	229.18	-0.33	0.82	0.37	41.79	47.31	0.21	-	-	-	0.54	10.30
12	4056-JP	Neural Group Inc.	2.49	42.78	40.90	-0.60	0.04	-0.50	23.55	-	-	-	-	-	0.72	3.46
13	APX-AU	Appen Ltd.	0.53	141.70	89.77	-0.73	0.28	-0.67	234.3	235.73	2.63	6.74	5.17	17.35	0.37	1.43
14	6182-JP	Metareal Corp.	2.74	29.81	19.73	-0.46	0.13	-0.38	28.61	-	-	-	-	-	1.14	2.39
15	4418-JP	Japan Data Science Consortium Co Ltd.	7.24	117.00	92.82	-0.43	0.73	0.20	155.72	138.13	1.49	-	-	-	2.00	3.62
16	5026-JP	TRIPLEIZE CO. LTD.	4.46	37.40	35.41	-0.56	0.06	-0.36	37.74	-	-	1.97	-	-	1.04	4.30
17	5578-JP	AR advanced technology,Inc.	7.94	82.66	68.85	-0.09	1.73	1.34	93.46	-	-	-	-	-	1.42	5.59
18	PBG-ZA	PBT Holdings Limited	0.43	43.51	44.56	-0.07	0.55	0.55	-	-	-	-	-	-	0.15	2.92
19	2488-JP	JTP Co., Ltd.	9.10	54.72	29.96	-0.20	0.39	0.37	-	-	-	-	-	-	4.28	2.13
20	SPOT-CA	EarthLabs Inc	0.25	34.43	-12.58	-0.13	1.56	1.23	-	-	-	-	-	-	0.34	0.74

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	483.62	3594446.36	3613594.00	-0.13	0.40	0.15	281724.0	326322.97	0.09	162146.81	198912.2	18.17	48.84	9.90
2	HPE-US	Hewlett Packard Enterprise Co.	24.02	32055.49	50686.39	-0.09	1.01	0.13	34296.0	40766.56	0.8	5733.19	7258.99	6.98	18.73	1.28
3	002230-CN	ifytek Co., Ltd.	7.20	15753.76	18001.06	-0.24	0.28	0.09	3191.42	3939.14	0.22	358.84	438.22	41.08	1.10	6.53
4	PATH-US	UiPath, Inc.	16.39	7546.67	7394.36	-0.17	0.75	0.29	1429.66	1594.28	0.22	253.07	371.07	19.93	3.60	4.55
5	OTEX-CA	Open Text Corporation	32.61	8218.05	13758.85	-0.18	0.43	0.15	5168.4	5220.66	0.38	1784.46	1848.48	7.44	15.92	2.05
6	U-US	Unity Software, Inc.	44.17	18900.91	19577.20	-0.15	1.88	0.97	1813.26	1839.38	0.09	389.81	400.01	48.94	7.49	5.90
7	CCCS-US	CCC Intelligent Solutions Holdings Inc	7.95	5094.18	6139.35	-0.32	0.14	-0.32	944.8	1054.61	0.17	397.38	427.66	14.36	3.29	2.42
8	APPF-US	AppFolio Inc	232.65	5367.98	8195.63	-0.29	0.22	-0.06	794.2	949.09	0.12	216.23	244.05	33.58	13.89	16.75
9	20-HK	SenseTime Group, Inc.	0.28	11252.27	9987.52	-0.25	0.77	0.47	519.19	692.56	0.07	-505.91	-387.33	-	0.08	3.34
10	AI-US	C3.ai, Inc.	13.48	1850.17	1182.67	-0.63	0.07	-0.61	389.06	299.38	0.25	-76.35	-181.7	-	5.51	2.45
11	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.65	3004.43	2884.12	-0.26	0.22	0.04	884.6	862.09	0.3	231.27	178.24	16.18	0.55	2.99
12	BB-CA	BlackBerry Limited	3.78	2230.14	2175.31	-0.39	0.35	-0.00	534.9	528.45	0.24	84.2	98.45	22.1	1.28	2.96
13	300229-CN	TRS Information Technology Co., Ltd.	2.85	2487.79	2298.92	-0.36	0.34	-0.01	106.48	-	-	21.65	-	-	0.65	4.38
14	SOUN-US	SoundHound AI, Inc	9.97	3863.98	3911.68	-0.55	0.53	-0.50	84.69	167.84	0.04	-61.85	-55.46	-	0.95	10.46
15	PRO-US	PROS Holdings, Inc.	23.25	990.19	1265.57	-0.22	0.71	-0.05	330.37	361.66	0.29	29.98	43.57	29.05	-1.58	-14.73
16	NA9-DE	Nagarro SE	89.66	1158.59	1418.11	-0.05	0.80	0.20	1087.38	1182.45	0.83	165.01	168.55	8.41	16.05	5.58
17	6682-HK	Beijing Fourth Paradigm Technology Co., Ltd.	5.66	1814.36	2404.02	-0.37	0.31	-0.06	723.76	1009.96	0.42	-46.37	-5.98	-	1.79	3.15
18	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	1.46	1324.39	1935.49	-0.25	0.29	0.14	382.75	-	-	60.51	-	-	0.74	1.99
19	4180-JP	Appier Group, Inc.	6.87	704.17	677.73	-0.44	0.09	-0.26	225.0	276.07	0.41	32.48	46.04	14.72	2.14	3.22
20	BOUV-NO	Bouvet ASA	6.13	636.70	625.97	-0.25	0.11	-0.08	352.04	389.97	0.62	54.84	57.27	10.93	0.38	16.34
21	9911-HK	Newborn Town Inc.	1.44	2031.35	1509.00	-0.20	2.18	2.37	702.28	964.11	0.64	117.83	151.67	9.95	0.22	6.43
22	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.57	436.14	481.53	-0.53	0.47	-0.31	-	-	-	-	-	-	0.01	42.39
23	6608-HK	Bairong, Inc.	1.49	587.93	173.45	-0.12	0.94	0.31	403.19	465.51	2.68	40.26	-	-	1.51	0.99
24		Linkage Software Co. Ltd.	2.05	819.12	705.48	-0.38	0.45	0.12	-	-	-	-	-	-	0.46	4.49

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
	688588-CN															
25	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.18	563.30	387.82	-0.22	0.41	0.13	-	-	-	-	-	-	1.07	2.03
26	002253-CN	Wisesoft Co. Ltd.	1.61	363.55	370.91	-0.28	0.50	-0.15	-	-	-	-	-	-	0.68	2.39
27	108860-KR	SELVAS AI Inc	8.47	227.94	269.22	-0.31	0.14	0.07	-	-	-	-	-	-	3.05	2.78
28	ALBFR-FR	Sidetrade SA	284.22	425.57	377.61	-0.12	0.28	0.30	59.39	71.31	0.19	9.95	10.24	36.86	35.67	7.97
29	688316-CN	Beijing QingCloud Technology Group Co., Ltd	8.61	412.42	438.34	-0.46	1.00	0.88	-	-	-	-	-	-	0.11	75.51
30	5203-TW	Cyberlink Corp.	2.84	225.04	150.91	-0.36	0.10	-0.04	63.02	77.2	0.51	9.69	10.55	14.31	1.72	1.65
31	3905-JP	Datasection, Inc.	12.76	301.05	283.77	-0.56	2.30	1.94	20.16	-	-	-1.16	-	-	1.69	7.55
32	6689-TW	eCloudvalley Digital Technology Co., Ltd.	1.96	133.10	71.55	-0.51	0.05	-0.46	384.64	-	-	5.61	-	-	1.32	1.48
33	4826-JP	Computer Institute Of Japan, Ltd.	3.33	215.53	132.56	-0.14	0.33	0.27	182.5	-	-	-	-	-	1.63	2.03
34	5574-JP	ABEJA,Inc.	15.26	151.24	120.20	-0.51	0.40	0.49	23.78	28.04	0.23	-	-	-	3.02	5.05
35	PERF-US	Perfect Corp.	1.81	153.96	14.96	-0.37	0.20	-0.36	60.2	68.83	4.6	-1.05	2.63	5.68	1.50	1.21
36	3914-JP	JIG-SAW INC.	17.21	116.16	103.77	-0.38	0.17	-0.18	22.45	-	-	-	-	-	3.12	5.51
37	300300-CN	Strait Innovation Internet Co., Ltd.	2.15	1434.24	1485.26	-0.22	5.55	4.45	-	-	-	-	-	-	0.03	70.66
38	322510-KR	JLK, Inc.	3.86	98.53	80.64	-0.42	0.43	-0.29	-	-	-	-	-	-	1.29	2.98
39	4011-JP	Headwaters Co., Ltd.	18.01	69.15	78.30	-0.49	0.05	-0.52	19.09	-	-	-	-	-	2.19	8.21
40	5586-JP	Laboro.AI, Inc.	5.38	85.67	71.77	-0.45	0.07	-0.15	12.32	-	-	-	-	-	1.02	5.27
41	4493-JP	Cyber Security Cloud, Inc.	11.47	119.17	95.36	-0.22	0.30	-0.07	25.48	-	-	-	-	-	2.59	4.43
42	AIW-IT	Almawave S.p.A.	5.04	151.24	150.86	-0.05	0.94	0.69	53.01	-	-	9.82	-	-	3.06	1.65
43	4488-JP	AI inside, Inc.	16.63	66.52	42.12	-0.51	0.04	-0.19	30.06	-	-	-	-	-	7.66	2.17
44	SPR-PL	SpyroSoft SA	160.09	175.17	169.86	-0.10	0.66	0.45	-	-	-	-	-	-	36.88	4.34
45	4382-JP	HEROZ, Inc.	5.32	80.85	88.65	-0.42	0.04	-0.16	41.16	41.63	0.47	5.51	-	-	1.95	2.72
46	5132-JP	pluszero,Inc.	18.39	143.19	135.59	-0.38	0.31	0.05	9.96	12.61	0.09	-	-	-	1.24	14.81
47	AVAI-US	Avant Technologies Inc	0.38	52.45	53.63	-0.55	0.73	-0.26	-	-	-	-	-	-	-0.02	-22.50
48	LOIHDE-FI	Loihde Oyj	13.82	79.54	87.24	-0.06	0.26	0.11	145.76	166.22	1.91	10.36	11.26	7.75	16.65	0.83

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
49	LPSN-US	LivePerson, Inc.	3.87	45.89	336.29	-0.84	0.19	-0.80	312.47	236.99	0.7	24.06	9.55	35.22	-2.14	-1.81
50	3853-JP	Asteria Corporation	6.06	106.07	84.24	-0.64	1.26	0.93	21.67	-	-	-	-	-	2.49	2.44
51	301300-KR	VAIV Co., Inc.	2.33	30.68	37.73	-0.54	0.15	-0.08	-	-	-	-	-	-	3.11	0.75
52	5572-JP	Ridge-i Inc.	12.84	55.35	44.74	-0.49	0.08	-0.16	17.59	17.66	0.39	-	-	-	4.88	2.63
53	2167-HK	TI Cloud Inc.	0.58	101.27	52.40	-0.39	1.27	0.81	69.83	-	-	-	-	-	0.42	1.39
54	7547-TW	Intumit, Inc.	1.82	60.45	36.61	-0.65	0.33	-0.16	-	-	-	-	-	-	0.93	1.96
55	5240-JP	monoAI technology Co.,Ltd.	1.85	22.75	13.69	-0.35	0.57	-0.19	9.44	-	-	-	-	-	0.72	2.58
56	4075-JP	Brains Technology, Inc.	5.34	31.83	21.15	-0.18	0.43	0.24	8.51	-	-	-	-	-	1.78	3.00
57	9561-JP	GLAD CUBE Inc.	2.65	22.39	18.82	-0.70	0.06	-0.58	10.3	-	-	-	-	-	0.52	5.10
58	5028-JP	SecondXight Analytica,Inc.	2.44	20.66	16.36	-0.46	0.37	0.23	7.54	-	-	-	-	-	0.73	3.34
59	6865-TW	WebComm Technology Co., Ltd.	1.53	24.01	22.26	-0.39	0.13	-0.16	-	-	-	-	-	-	0.81	1.90
60	DUOT-US	Duos Technologies Group Inc	11.25	229.67	200.09	-0.08	1.93	0.88	7.28	27.6	0.14	-8.52	0.3	666.96	2.44	4.62
61	SNS-AU	SenSen Networks Ltd.	0.06	50.36	47.99	-0.28	4.05	1.72	10.08	12.06	0.25	1.05	2.08	23.11	0.01	8.78
62	3913-JP	GreenBee. Inc.	8.28	19.44	11.99	-0.29	1.57	1.39	5.3	-	-	-	-	-	3.66	2.26
63	VQS-CA	VIQ Solutions Inc.	0.14	9.86	25.98	-0.29	0.35	0.14	43.16	-	-	-	-	-	-0.07	-2.10
64	ALMUN-FR	Munic SA	1.08	9.89	10.44	-0.19	1.74	0.76	9.98	13.57	1.3	0.84	1.04	10.0	1.44	0.75

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.	226.14	51599.78	54985.44	-0.49	0.59	-0.09	6564.03	7231.14	0.13	3344.94	2901.68	18.95	59.62	3.79
2	TEMN-CH	Temenos AG	100.64	7236.63	7644.09	-0.07	0.48	0.48	1044.1	1072.43	0.14	410.91	415.14	18.41	6.32	15.92
3	NCNO-US	nCino Inc	25.64	2940.52	3090.87	-0.27	0.37	-0.24	540.66	592.99	0.19	102.25	133.01	23.24	9.10	2.82
4	UPST-US	Upstart Holdings, Inc.	43.73	4254.34	5368.43	-0.55	0.39	-0.29	636.53	1036.36	0.19	10.59	229.64	23.38	7.65	5.72
5	9438-JP	MTI Ltd.	4.66	281.43	176.52	-0.41	0.03	-0.32	194.24	198.68	1.13	27.64	29.01	6.08	2.12	2.20
6	RDZN	Roadzen, Inc.	2.41	191.59	199.38	-0.06	2.54	0.11	44.3	60.95	0.31	-8.4	-0.69	-	-0.37	-6.54
7	6841-TW	Ever Fortune.AI Co., Ltd.	2.23	212.39	198.08	-0.23	0.30	0.02	10.31	10.64	0.05	1.59	-	-	0.56	3.95

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
8	007VFG-E	SOS Limited	1.39	3.99	1415.63	-0.86	0.36	-1.00	-	-	-	-	-	-	0.42	3.27
9	ISI-IL	ImageSat International (ISI)	4.32	265.66	307.81	-0.22	0.76	0.17	58.0	69.9	0.23	16.7	18.6	16.55	2.61	1.65
10	OHFIHO-E	High Templar Tech Limited	3.55	446.99	-1008.69	-0.30	0.74	0.56	-	-	-	-	-	-	10.17	0.35
11	3843-JP	FreeBit Co., Ltd.	10.84	253.71	259.56	-0.09	0.32	0.27	382.32	392.63	1.51	-	-	-	2.33	4.65
12	688051-CN	Rockontrol Technology Group Co., Ltd.	5.67	438.34	442.89	-0.30	1.26	0.99	-	-	-	-	-	-	1.21	4.69
13	315640-KR	DEEP NOID Inc.	2.25	66.16	54.75	-0.61	0.05	-0.34	-	-	-	-	-	-	0.37	6.07
14	AIFORIA-FI	Aiforia Technologies Oy	2.93	98.40	86.38	-0.36	0.13	-0.20	3.15	4.01	0.05	-8.94	-6.74	-	0.70	4.17
15	3776-JP	Broadband Tower, Inc.	1.17	72.31	60.90	-0.14	0.49	0.01	88.53	-	-	-	-	-	0.92	1.28
16	300120-KR	LAONPEOPLE INC	1.15	28.83	68.20	-0.65	0.12	-0.63	-	-	-	-	-	-	0.28	4.18
17	6857-TW	Acer Medical Inc.	3.15	47.97	42.00	-0.46	0.02	-0.27	-	-	-	-	-	-	0.38	8.40
18	CONTX-NO	ContextVision AB	0.42	32.66	26.38	-0.31	0.35	-0.13	12.54	11.74	0.45	4.15	2.28	11.59	0.12	3.43
19	RENX-GB	Renalytix Plc	0.08	34.68	12.06	-0.62	0.07	-0.41	3.0	-	-	-	-	-	-0.07	-1.08
20	3961-JP	Silver Egg Technology Co., Ltd.	4.89	14.57	6.51	-0.15	0.30	-0.00	8.12	-	-	-	-	-	3.01	1.63
21	MRAI-US	Marpai, Inc.	0.63	14.85	11.82	-0.65	0.18	-0.34	28.17	-	-	-	-	-	-1.81	-0.35
22	3928-JP	Mynet, Inc.	1.80	15.66	14.38	-0.23	0.52	-0.13	58.44	-	-	-	-	-	1.20	1.49
23	4265-JP	Institution for a Global Society Corp.	1.99	9.48	6.45	-0.60	0.33	0.06	4.12	-	-	-	-	-	0.91	2.18
24	SATO-CA	SATO Technologies Corp	0.08	4.01	9.19	-0.57	0.36	-0.49	11.61	-	-	-	-	-	0.07	1.15

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

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