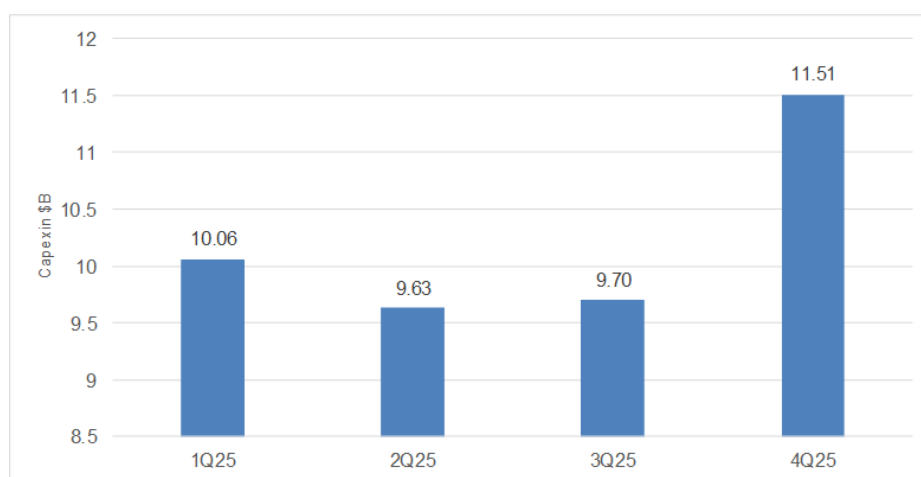


TSMC Poised To Outpace Amazon as AI-Driven Foundry Gains Momentum

Key Takeaways

We believe the convergence of exploding AI-related capital spending, a favorable U.S.–Taiwan trade framework, and TSMC’s aggressive capex program will enable the foundry to double its earnings per share by 2027, outpacing Amazon’s plateauing growth. TSMC’s Q4 2025 results (55% of revenue from AI/HPC, 26% YoY revenue growth) and its expanding U.S. footprints – \$100bn Arizona fab funded by a \$250bn Taiwanese commitment – create a durable supply-chain moat and mitigate geopolitical risk. At a favorable forward P/E of ~26× versus Intel’s ~90×, and with a 20% dividend hike, TSMC offers a compelling growth-plus-yield profile that is increasingly favored by analysts and institutional investors.

Chart 1: TSMC 2025 Capex Trend – Disciplined Mid-Year Spending Followed by Strong 4Q Acceleration



Source: Intro-act, TSMC 4Q25 Management Report

AI Capex Rewrites the Tech-Sector Hierarchy

Amazon’s \$2.13tn market cap has stalled; EPS is projected to slip from \$7.78 (2022) to \$7.74 (2023) as \$200bn of AI-focused capex erodes near-term earnings momentum. By contrast, TSMC (market cap \$1.57tn) and Broadcom (\$1.54tn) are accelerating earnings, with TSMC EPS forecasts of \$14.31 in 2026 and \$18.0 in 2027[≈] more than double Amazon’s current levels. We note that AI-related capex is the primary growth engine for both TSMC and Broadcom, positioning them to potentially eclipse Amazon’s market cap within three years if current trajectories hold. The sector-wide pressure on Amazon’s cloud and AI services is underscored by Broadcom’s parallel market-cap trajectory, even though its AI exposure details are not disclosed.

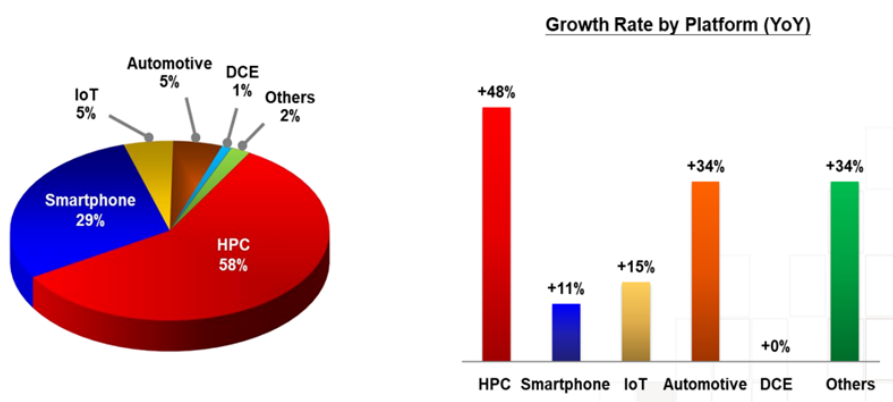
Trade Pact and U.S. Onshoring Cement TSMC's Strategic Edge

The February 13 Taiwan-U.S. trade pact, which cuts tariffs to 15% and couples a \$250bn Taiwanese government commitment (including a \$100bn TSMC U.S. fab investment), fundamentally reshapes TSMC's supply-chain geography. We believe the Arizona fab, now in high-volume production, will host 2-nm, 3-nm, and 4-nm processes as well as Apple A16-class nodes, diversifying the product mix beyond NVIDIA and reducing reliance on Taiwan facilities. The pact also aligns with U.S. "reindustrialization" policy, opening the door to federal incentives and defense procurement preferences that could further enhance margins.

Earnings Momentum, Valuation Discipline, and Shareholder Returns

TSMC delivered Q4 2025 revenue of \$33.7bn (+26% YoY) and net income of \$16.3bn (+35% YoY), beating consensus EPS of \$2.82 with \$3.14. Advanced nodes (3nm, 5nm, 7nm) accounted for 77% of wafer revenue, with 3nm alone contributing 28%. AI/HPC now represents 55% of sales, confirming a durable revenue mix. The company's forward P/E is materially cheaper than Intel's, while the dividend was increased 20% to \$0.19 per share ($\approx 1\%$ yield), marking a 120% payout growth over five years. Shares have risen $\sim 20\%$ YTD 2026 and 75% over the past year, outpacing the S&P500, reflecting investor confidence in the growth-plus-yield thesis.

Chart 2: HPC Drives Revenue Mix and Growth Acceleration, While Automotive and Emerging Segments Gain Momentum



Source: TSMC 4Q25 Presentation

Capacity Constraints Translate into Supply-Side Premiums

TSMC's existing fabs are operating at full tilt; to satisfy NVIDIA alone, capacity must more than double over the next decade. Jensen Huang has indicated that a $>100\%$ capacity increase is required for NVIDIA, implying a prolonged AI-driven demand surge. The "capacity pre-payment" model now locks in future fab slots for NVIDIA and other HPC clients, tightening supply and supporting pricing power for premium AI chips such as NVIDIA's Blackwell GPU, which entered volume production at TSMC's 5-nm Phoenix fab. We expect the Arizona expansion to capture a sizable share of

this incremental demand, mitigating geopolitical risk while providing a stable revenue runway for advanced-node wafers.

Sector Dynamics and Investor Sentiment Reinforce the Thesis

Analysts' upgrade to "Buy" highlights confidence in TSMC's advanced-node leadership and strong AI chip demand. The consensus view remains "Strong Buy," reflecting broad analyst support and expectations of meaningful upside potential. Hedge funds are rotating away from mega-cap semiconductor exposure (e.g., Daniel Loeb's ThirdPoint trimming) and reallocating toward high-growth, lower-valuation plays such as SanDisk (post-spin-off EPS \$29.76, forward P/E ~15×) and Micron (premium HBM3E pricing). Applied Materials reported >20% equipment-business growth, reinforcing the downstream spend narrative. Meanwhile, ARM's 26% YoY sales rise, and Morgan Stanley's "Overweight" stance at \$135 PT underscores the broader AI-IP ecosystem supporting TSMC's customers.

Trade Surplus, Currency, and Geopolitical Risks Remain Material

The U.S.–Taiwan Reciprocal Trade Agreement has driven Taiwan's U.S. exports up 78% YoY to \$198.3bn, widening the bilateral surplus to \$150.1bn in 2025. While this deepens economic ties, the rapid surge raises the specter of future tariff or non-tariff measures if the "balanced trade" narrative falters. Additionally, the New Taiwan Dollar (NTD) is estimated to be 60% undervalued; ongoing central-bank interventions have placed Taiwan on the U.S. Treasury's monitoring list, introducing potential regulatory scrutiny that could affect cross-border earnings repatriation. We therefore monitor trade-policy developments and currency risk as key variables that could temper the upside.

Investment Implication

We conclude that TSMC's unrivaled advanced-node capacity, accelerated U.S. onshoring, and robust AI-driven revenue mix position it to capture a multi-year semiconductor boom while delivering attractive valuation and dividend upside. The company's strategic alignment with U.S. policy, coupled with disciplined capex (~\$52-\$56bn in 2026, 70-80% for leading-edge nodes) and a strong balance sheet (\$98bn cash), provides a resilient platform for sustained earnings growth.

Chart 3: TSMC vs S&P 500 (1-Year Comparison)



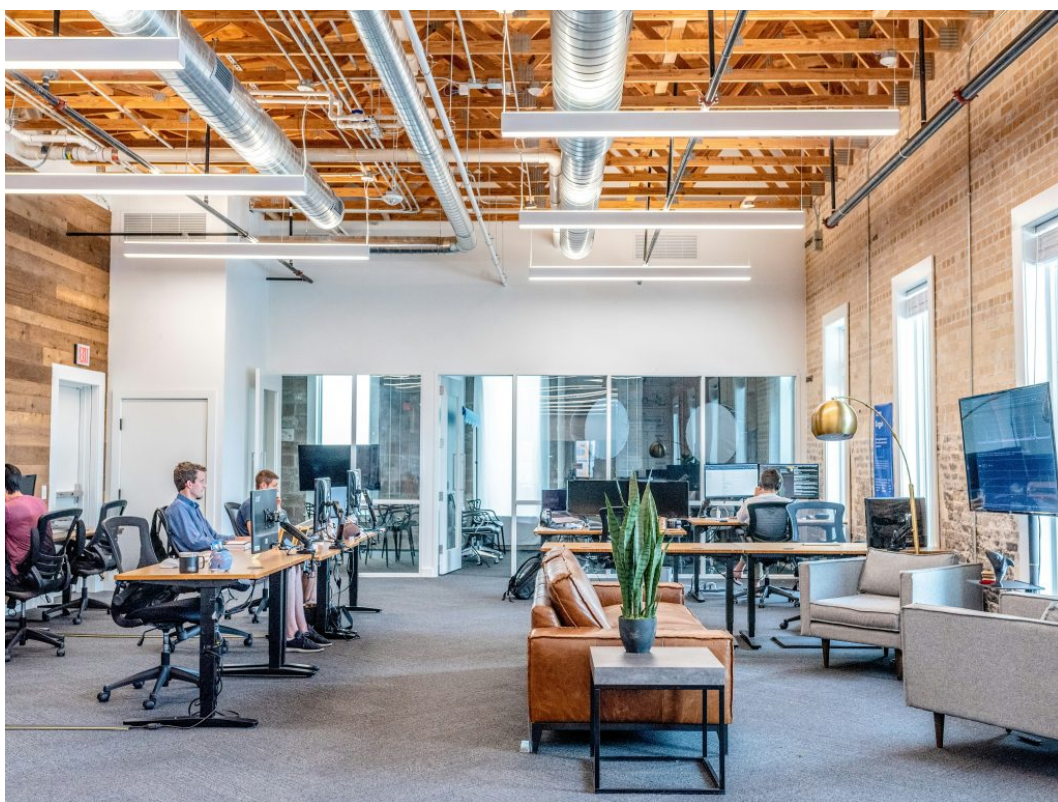
Source: Trading View, Data as of February 23, 2026.

Disruptive Tech Sector Updates (January 2026)

Industry Trends

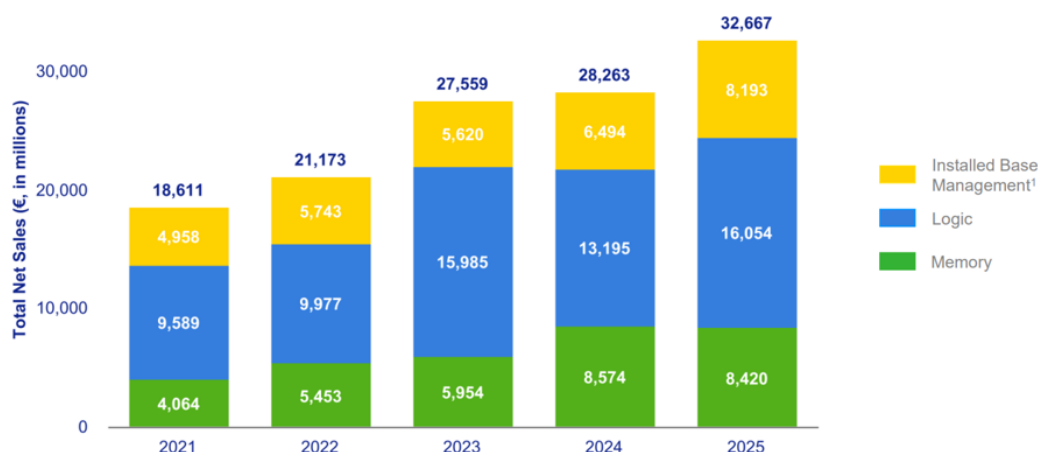
Anthropic brings agentic plug-ins to Cowork. Anthropic added plug-ins to its newly released Cowork platform, extending Claude Code's agentic automation for non-technical enterprise users. The plug-ins automate specialized tasks—marketing content, legal risk review, customer-support replies—by letting teams set workflows, tools, and slash commands. Eleven in-house plug-ins are open-sourced; custom ones can be built with minimal technical skill. Currently stored locally, organization-wide sharing is upcoming. Cowork stays in research preview, with plug-ins for paying Claude customers. [Read more](#) (TechCrunch)

Chart 4: Modular Sales Enablement Architecture – Command-Driven Plugins and AI Skills Streamlining Outreach & Follow-Ups



Source: Anthropic

Chart 5: ASML Revenue Mix Evolution – Logic-Led Growth with Rising Installed Base Contribution



Source: ASML

The AI infrastructure boom shows no sign of slowing down. ASML's Q4 results underscore the AI infrastructure surge, with €32.7 billion in net sales and a record €13 billion in new bookings—double the prior quarter—driven by chip makers preparing for expanding data center demand. As the sole EUV lithography supplier, its growth mirrors Nvidia's GPU purchases, signaling strong medium-term AI demand per CEO Christophe Fouquet, though order fulfillment spans years and carries execution risk. [Read more](#) (TechCrunch)

Amid Trump attacks and weaponized sanctions, Europeans look to rely less on U.S. tech. Trump's sanction of ICC judge Kimberly Prost shows how U.S. tech cut-offs can cripple life, prompting EU leaders to reassess reliance on American platforms. Belgium's cyber chief warned Europe has "lost the Internet" to the U.S., and the European Parliament (Jan 22) urged the Commission to cut the bloc's >80% dependence on non-EU digital products. France will replace Zoom and Teams with Visio, echoing PatriotAct surveillance concerns and a consumer shift to open-source alternatives. [Read more](#) (TechCrunch)

Video game stocks slide on Google's AI model that turns prompts into playable worlds. Google's new AI model "Project Genie," which builds interactive 3D worlds from text or image prompts, sent video-game stocks tumbling: Take-Two Interactive fell 10%, Roblox slid over 12%, and Unity plunged 21%. Genie creates real-time paths and physics, promising to cut multi-year, hundred-million-dollar development cycles that currently rely on engines like Unreal and Unity. While 90% of developers already use AI, fears of job losses persist after recent industry layoffs. [Read more](#) (Reuters)

Open-source AI models vulnerable to criminal misuse, researchers warn. SentinelOne and Censys spent 293 days scanning public open-source LLM deployments, finding that hackers can hijack these systems to run spam, phishing, disinformation, hacking, and illicit content, bypassing major AI safeguards. Most models are Meta's Llama or DeepMind's Gemma, with hundreds lacking guardrails. About 25% of prompts were visible, 7.5% could enable harm; 30% of hosts reside in China, 20% in the U.S., prompting calls for shared mitigation responsibility. [Read more](#) (Reuters)

China gives nod to ByteDance, Alibaba, and Tencent to buy Nvidia's H200 chips, sources say. China approved ByteDance, Alibaba, and Tencent to buy over 400,000 Nvidia H200 AI chips—signaling a shift as Beijing balances AI demand with domestic chip development. Licenses granted are restrictive and not yet turned into orders, with proposals to bundle chips with domestic ones. Although the U.S. cleared exports, customs previously blocked entry; firms have ordered over two million chips, far beyond Nvidia's inventory, and approvals remain uncertain. [Read more](#) (Reuters)

U.S. calls Taiwan a “vital partner” after high-level tech and AI talks. Senior U.S. and Taiwanese officials met for the sixth U.S.–Taiwan Economic Prosperity Partnership Dialogue, led by Under Secretary Jacob Helberg and Economy Minister Kung Ming-hsin, and signed the Pax Silica Declaration and an economic security pact to protect AI and semiconductor supply chains from China. Discussions covered drone certification, undersea-cable, and LEO-satellite security, and pledged \$250 billion in Taiwanese investment and credit, stressing Strait peace as essential to global prosperity. [Read more](#) (Reuters)

Legal and Regulatory

Music publishers sue Anthropic for \$3B over “flagrant piracy” of 20,000 works. Music publishers led by Concord and Universal sued Anthropic, alleging it illegally downloaded over 20,000 copyrighted songs—including sheet music, lyrics, and compositions—and seeking damages exceeding \$3 billion, a U.S. copyright suit. The case follows Bartz v. Anthropic, a ruling that permits training on copyrighted content but bans piracy, which imposed a \$1.5 billion penalty. After the discovery uncovered thousands of infringements, a denied amendment prompted a suit naming CEO Dario Amodei and Benjamin Mann. [Read more](#) (TechCrunch)

Pentagon clashes with Anthropic over military AI use, sources say. The Pentagon and AI firm Anthropic are at an impasse over safeguards that would block autonomous weapon targeting and domestic surveillance, despite a \$200 million contract. Anthropic warns its models could be misused without human oversight, clashing with the “Department of War,” which says AI may be used if legal. The standoff tests Silicon Valley's influence, alongside contracts to Google, xAI, and OpenAI, and echoes CEO Dario Amodei's warning against AI mirroring adversaries. [Read more](#) (Reuters)

AI company Eightfold sued for helping companies secretly score job seekers. Eightfold AI, a hiring platform used by Microsoft, PayPal, and other firms, has been sued in California for compiling applicant reports without notice, allegedly violating the Fair Credit Reporting Act and state disclosure laws. Proposed class plaintiffs Erin Kistler and Sruti Bhaumik say the tool creates talent profiles—including personality traits and education rank—without allowing candidates to review or dispute errors. Eightfold denies scraping data; Microsoft and PayPal are not defendants. [Read more](#) (Reuters)

U.S. House panel advances bill to give Congress authority over AI chip exports. The House Foreign Affairs Committee advanced the “AI Overwatch Act,” introduced by Rep. Brian Mast after President Trump approved Nvidia's H200 chips being shipped to China. The bill would let the committee and the Senate Banking Committee review or block export licenses for AI chips, banning Nvidia's Blackwell chips. It passed 42-2-1 despite David Sacks' campaign against it, accusations of “Never-Trump” orchestration, criticism from Anthropic CEO Dario Amodei and activist Laura Loomer, with Rep. Michael McCaul defending the measure. [Read more](#) (Reuters)

India warns Apple it will proceed with an antitrust case after the company plays for time. India's Competition Commission issued a warning to Apple, saying it will move forward with an antitrust case after the firm delayed responses for over a year and tried to pause the probe while a court challenges its penalty rules. Apple fears a fine of up

to \$38 billion under global-turnover calculations, denies abuse, and has not submitted the required objections or financial data, prompting CCI to set a response deadline next week. [Read more](#) (Reuters)

Fundraising and Valuation

Waymo is reportedly raising a \$16B funding round. Waymo is close to closing a \$16 billion financing that lifts its valuation to \$110 billion, with more than three-quarters supplied by Alphabet. New investors include Dragoneer, Sequoia Capital, and DST Global, while Andreessen Horowitz and Mubadala Capital also participate. Expanding into Miami, the firm cites 20 million trips, \$350 million ARR, and a safety focus, despite robotaxi stalls during a San Francisco blackout. Its prior Series C raised \$5.6 billion at a \$45 billion valuation. [Read more](#) (TechCrunch)

Chart 6: Waymo’s Funding Momentum – Escalating Capital Raises Backed by Tier-1 Global Investors

Date announced	Round	Funding (\$bn)	Notable Investors
Feb 2, 2026	Fourth external round	16	Alphabet, Andreessen Horowitz, Fidelity, Perry Creek, Silver Lake, Tiger Global, T. Rowe Price, Sequoia Capital, and DST Global.
Oct 25, 2024	Third external round (Series C)	5.6	Alphabet, Andreessen Horowitz, Fidelity, Perry Creek, Silver Lake, Tiger Global, and T. Rowe Price
Jun 16, 2021	Second external round (Series B)	2.5	Alphabet, a16z, AutoNation, CPPIB, Mubadala, Perry Creek, Fidelity, Magna, Silver Lake, Temasek, and Tiger Global
May 12, 2020	First external round Ext. (Series A*)	0.75	T. Rowe Price, Perry Creek Capital, Fidelity Management and Research Company.
Mar 2, 2020	First external round (Series A)	2.25	Alphabet, Silver Lake, CPPIB, Mubadala, Magna International, a16z, and AutoNation

Source: The Driverless Digest

OnlyFans is considering selling a majority stake to Architect Capital. OnlyFans is considering selling a 60% stake to Architect Capital, valuing the business at \$5.5 billion—\$3.5 billion equity and \$2 billion debt. The parties are in exclusive talks, with no timeline set. Owner Leonid Radvinsky explored buyers, including Forest Road. Architect, launched in 2021 as an asset-based lender for startups, would become the majority owner. OnlyFans, founded in 2016 by Tim Stokely, denies being a porn site despite its adult-content focus and past lawsuits. [Read more](#) (TechCrunch)

Amazon is reportedly in talks to invest \$50B in OpenAI. OpenAI, valued at \$500 billion, is seeking \$100 billion that could lift its valuation to \$830 billion, and the Wall Street Journal reports Amazon may invest at least \$50 billion, with CEO Andy Jassy negotiating with Sam Altman. Firm talks to Middle East sovereign funds, Nvidia, Microsoft, and SoftBank, for a Q1

close. It is notable because Amazon backs Anthropic via AWS, with an \$8 billion stake and an \$11 billion Indiana datacenter for its models. [Read more](#) (TechCrunch)

Upwind raises \$250M at a \$1.5B valuation to continue building “runtime” cloud security. Upwind Security raised \$250 million in a Series B, pushing its valuation to \$1.5 billion and serving clients like Siemens, Peloton, Roku, Wix, Nextdoor, and Nubank. CEO Amiram Shachar said the team questioned market need, integration, and adoption while building its “runtime” security model that prioritizes alerts using internal signals from active services. The founders, who sold Spot.io to NetApp for \$450 million, created an inside-out approach after seeing agentless scans produce noisy, context-poor alerts. [Read more](#) (TechCrunch)

Anthropic reportedly upped its latest raise to \$20B. Anthropic, creator of the AI models Claude and Claude Code, has doubled its planned raise from \$10 billion to \$20 billion, citing strong investor demand. The funding round, expected to close soon, would lift its valuation to roughly \$350 billion. Backers are reported to include Sequoia Capital, Singapore’s sovereign wealth fund, and Coatue. The firm hired lawyers late last year for an IPO, after a \$13 billion September raise valued it at \$183 billion. [Read more](#) (TechCrunch)

Neocloud startup PaleBlueDot is valued at \$1 billion in a B Capital-led round. PaleBlueDot AI raised \$150 million in a B Capital-led Series B, valuing it at \$1 billion while expanding Alcomputing services in the U.S. and Asia. Proceeds will fund Nvidia GPU purchases, infrastructure upgrades, and hiring. The firm brokers spare GPU capacity to U.S. startups and builds dedicated GPU clusters for enterprises, serving clients like Xiaohongshu’s overseas arm and businesses in Japan, South Korea, and Singapore. Founded in 2024, it named Stephen Watts CEO. [Read more](#) (Reuters)

AI startup Humans& raises \$480 million at a \$4.5 billion valuation in a seed round. AI startup Humans&, founded by AI researchers, raised \$480 million in a seed round, valuing it at \$4.48 billion. Nvidia backs the round. Humans& is building AI tools for communication and collaboration, with a product due this year. CEO Eric Zelikman says the model will coordinate people and AIs. The team includes alumni from OpenAI, Anthropic, DeepMind, and Meta, Harik—behind Gmail, Docs, and Android—and Zelikman, a former xAI researcher who helped train Grok-2. [Read more](#) (Reuters)

Indian AI startup Emergent raises \$70 million in a round led by SoftBank and Khosla Ventures. Emergent, an Indian software startup, raised \$70 million Series B led by SoftBank Vision Fund and Khosla Ventures, with Prosus, Lightspeed, Together Fund, and Y Combinator participating. The round follows a \$23 million Series A and a Google AI Futures Fund injection, SoftBank’s Indian startup investment. Emergent reports five million users and \$50 million ARR, and will use funds to expand R&D teams in San Francisco and Bengaluru, and develop products. [Read more](#) (Reuters)

ClickHouse is valued at \$15 billion as the database analytics firm rides the AI wave. ClickHouse secured a \$400 million Series D, valuing the open-source real-time analytics firm at \$15 billion, with Dragoneer leading and Bessemer, GIC, and Index Ventures participating. The funding reflects AI-driven demand for fast, cheap analytics for telemetry, observability, and data warehousing, positioning ClickHouse against Databricks and Snowflake. The company also announced the purchase of Langfuse, an LLM-monitoring platform. Founded in 2009, its cloud service serves Meta, Sony, Tesla, and others. [Read more](#) (Reuters)

German AI startup Parloa triples its valuation to \$3 billion in its latest raise. Parloa, a German AI startup, secured \$350 million in a Series D led by General Catalyst with EQT Ventures, Altimeter Capital, and Durable Capital, tripling its valuation to \$3 billion. Its platform automates enterprise customer service—tracking packages, returns—and serves Microsoft, Accenture, KPMG, and Booking.com, with ARR over \$50 million. Funds will open offices in San Francisco and Madrid, raise staff to 600 by 2026, and expand Europe-US, despite rollout issues cited by Klarna. [Read more](#) (Reuters)

Voice AI startup Deepgram raises \$130 million at a \$1.3 billion valuation. Deepgram raised \$130 million in a Series C at a \$1.3 billion valuation, led by AVP with participation from Alumni Ventures, Princeville Capital, Citi Ventures, and existing backers Tiger Global, Madrona, and In-Q-Tel. The San-Francisco firm offers AI voice models for real-time, contextual conversations, now supporting 50+ languages and serving 1,300+ clients, including NASA and AWS. Funds will fuel European and APAC expansion, language growth, acquisitions—such as drive-thru platform OfOne—and large compute purchases. [Read more](#) (Reuters)

AI startup raises \$55 million. Ivo, an AI startup, raised \$55 million in a Series B led by Blackbird. Its platform, used by Uber, Shopify, IBM, Reddit, and Canva, speeds contract review and extracts insights from legacy deals, shifting to more complex agreements; revenue jumped sixfold since last year. Recent AI-generated citation errors have underscored hallucination risks, noted by a Virginia judge. Ivo uses 400 AI tasks for accuracy and will triple its 60-person staff by 2026. [Read more](#) (Reuters)

Company News and Partnerships

Company News Apple buys Israeli startup Q.ai as the AI race heats up. Apple acquired Israeli AI startup Q.ai for nearly \$2 billion, its second-largest purchase after Beats, to strengthen AI in audio and vision hardware. Q.ai's technology interprets whispered speech, enhances audio in noisy environments, and detects subtle facial muscle movements, supporting AirPods live-translation and Vision Pro upgrades. Founder Aviad Maizels, who sold PrimeSense to Apple in 2013, joins Apple with co-founders; the deal arrives before earnings forecasting \$138 billion and the strongest iPhone growth in four years. [Read more](#) (TechCrunch)

ServiceNow inks another AI partnership, this time with Anthropic. ServiceNow signed a multi-year deal with Anthropic, making Claude the default AI across its workflow products and Build Agent, and rolling it out to 29,000 employees with Claude Code for engineers. The firm did not disclose deal size, emphasizing a multi-model strategy alongside its OpenAI partnership to give customers model choice. Anthropic recently secured deals with Allianz, Accenture, IBM, Deloitte, and Snowflake, as VCs forecast measurable AI ROI by 2026. [Read more](#) (TechCrunch)

Bluesky teases its 2026 roadmap: A better Discover feed, real-time features, and more. Bluesky, with 42 million users, outlined a 2026 roadmap focusing on a revamped Discover feed featuring topic tags, better “who-to-follow” suggestions, and real-time curation tools for events, while acknowledging that basics—drafts, faster media uploads, longer videos, more than four photos, easier thread creation, and future private accounts via AT Protocol—must be solidified. After a 40% YoY drop in daily active users, the firm also plans stronger AT-Protocol interoperability and upcoming integrations. [Read more](#) (TechCrunch)

Perplexity signs a \$750 million AI cloud deal with Microsoft. Perplexity AI has entered a three-year, \$750 million agreement with Microsoft to use Azure and the Microsoft Foundry platform for running a suite of models from OpenAI, Anthropic, and xAI, a Microsoft spokesperson confirmed. The startup says the deal does not shift spending from its primary cloud provider, Amazon Web Services, which last year sued Perplexity over its “agentic” shopping feature that allegedly accessed Amazon customer accounts. [Read more](#) (Reuters)

Tesla invests \$2 billion in Musk's xAI and reiterates that Cybercab production starts this year. Tesla will invest \$2 billion in Elon Musk's AI firm xAI and confirmed Cybercab robotaxi production starts this year, bolstering its AI pivot. Musk expects autonomous service in the U.S. by year-end. Q4 adjusted EPS hit 50, automotive margin rose to 17.9%, and

revenue reached \$3.84 billion. He warned of a memory-chip shortage and regulatory hurdles for Cybercabs; Optimus output won't scale until late-2026. Shares rose ~11% and pay package stays milestone-linked. [Read more](#) (Reuters)

Chart 7: Tesla Unveils Steering-Wheel-Free Vehicle, Yet Full Autonomy Remains the Core Technological Hurdle



Source: Autoblog

Microsoft rolls out the next generation of its AI chips, taking aim at Nvidia's software. Microsoft unveiled its second-generation AI accelerator, the Maia 200, now running in an Iowa data center with a second site planned for Arizona. Built on TSMC's 3-nm process, the chip uses high-bandwidth memory and ample Static Random-Access Memory (SRAM) for faster chatbot workloads and comes with a software suite—including the OpenAI-backed open-source Triton tool—that challenges Nvidia's CUDA advantage. The effort mirrors Google and AWS's own chip programs. [Read more](#) (Reuters)

SK Hynix plans to set up a U.S. unit for AI investment. SK Hynix said it is considering forming a U.S. subsidiary dedicated to AI investments after media reports of such a plan. In a filing, the chipmaker, a supplier of AI chips to Nvidia, noted options under review, including a unit to manage roughly 10 trillion won (\$6.9 bn) of AI-related assets held overseas by SK Group affiliates, such as its stake in TerraPower. The report clarified that the move is under consideration, not confirmed. [Read more](#) (Reuters)

OpenAI to test ads in ChatGPT in a bid to boost revenue. OpenAI will pilot ads in ChatGPT for U.S. users on its free tier and the \$8permonth "Go" plan, placing sponsor messages below answers without affecting output and without sharing conversations; higher-priced Plus, Pro, Business, and Enterprise tiers remain ad-free. The move, aimed at funding its \$1 trillion AI-infrastructure plan and upcoming IPO, excludes users under 18 and blocks ads on health or political topics, while advertisers eye AI-enhanced targeting. [Read more](#) (Reuters)

Wikipedia owner signs on Microsoft and Meta in AI content training deals. Wikipedia's nonprofit Wikimedia Foundation announced AI-training agreements with Microsoft, Meta, and Amazon, adding recent partners Perplexity and France's Mistral AI to its roster which already includes Google. The deals let tech firms pay for access to Wikipedia's 65 million articles, easing server-cost pressures from scraping. Wikimedia Enterprise's president said the contracts sustain the volunteer-edited encyclopedia, while Microsoft highlighted a "sustainable content ecosystem." J. [Read more](#) (Reuters)

NVIDIA and Eli Lilly to spend \$1 billion over five years on a joint research lab. Nvidia and Eli Lilly will invest \$1 billion over five years to build a joint research lab in the Bay Area, using Nvidia's Vera Rubin AI chips. Announced at the JPMorgan Healthcare Conference, it follows Lilly's plan to deploy over 1,000 Grace Blackwell chips in a supercomputer. Nvidia will supply open-source AI models, including a synthesis-feasibility tool, as researchers co-locate to generate data for biotech AI, with the site revealed in March. [Read more](#) (Reuters)

Marvell to buy networking equipment firm XConn in a \$540 million deal amid an AI infrastructure push. Marvell Technology, valued at over \$76.5 billion, announced a cash-and-stock deal to buy networking-equipment provider XConn Technologies for about \$540 million—roughly 60% cash and the remainder in stock priced at Marvell's 20-day VWAP, issuing ~2.5 million shares. The acquisition broadens Marvell's datacenter hardware and AI-infrastructure portfolio, adding XConn's networking expertise and engineers. Marvell's stock rose >2% after a 23% decline last year amid competition from Broadcom and Nvidia. [Read more](#) (Reuters)

Disruptive Tech Chart of the Month (January 2026)

Chart 8: Gartner Top Strategic Technology Trends for 2026



Source: Gartner

Capital Markets (January 2026)

Chart 9: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Chronosphere	Business/ Productivity Software	Developer of a scalable cloud-native monitoring tool designed to eliminate the cognitive load of monitoring infrastructure and tracking data locality.	New York, United States	3,350	01/29	Palo Alto Networks	3,350,000,000
Infleqtion	Computers, Parts and Peripherals	Developer of atom-based quantum technologies intended to enhance sensing and computing capabilities across various industries.	Louisville, United States	1,800	01/17	Churchill Capital X	1,800,000,000
Hanley Energy	Other Energy Services	Operator of a critical power and energy management company intended to help clients manage their energy strategy, up-time, and optimize their operational competitiveness.	Ashburn, United States	725	01/05	Jabil	725,000,000
XConn Technologies	Application Specific Semiconductors	Developer of semiconductor interconnect designed to support computing and AI data center infrastructure.	San Jose, United States	540	01/06	Marvell Technology	540,000,000
Altamira Technologies	IT Consulting and Outsourcing	Operator of a multi-intelligence consultancy, insights, and open-source company intended to solve national security problems.	McLean, United States	375	01/14	Parsons	375,000,000
Kaia Health	Other Healthcare Technology Systems	Operator of a digital health platform intended to treat a range of disorders including back pain and chronic obstructive pulmonary disease.	New York, United States	285	01/28	Sword Health	285,000,000
Daedalean	Business/ Productivity Software	Developer of machine-learning-based avionics technology intended to create safety-critical AI systems for situational awareness and flight control.	Zurich, Switzerland	225	01/05	Destinus	225,000,000
MB Elettronica	Electronic Equipment and Instruments	Manufacturer of electronic assemblies intended to serve aerospace, defense, railway, telecommunications, and automotive industries.	Cortona, Italy	144	01/22	Scanfil	143,887,978
Tres Finance	Other Financial Services	Developer of a financial platform designed to manage and monitor Web3 Finance.	New York, United States	130	01/07	Fireblocks	130,000,000
AgreeYa	IT Consulting and Outsourcing	Provider of software solutions and IT services intended to focus on deploying business-driven, technology-enabled solutions that	Folsom, United States	120	01/05	Computacenter	120,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		create next-generation competitive advantages for customers.					
Torch (Medical Records Systems)	Medical Records Systems	Developer of a personal health data management application designed for patients and healthcare consumers.	San Francisco, United States	100	01/12	OpenAI	100,000,000
365Talents	Business/ Productivity Software	Developer of a talent management platform designed to help organizations in employee skills mapping and development.	Lyon, France	55	01/20	Docebo	54,600,000
Accellix	Diagnostic Equipment	Developer of an automated cell phenotyping platform designed for point-of-need environments.	San Jose, United States	50	01/22	BioMérieux	50,302,301
Digitalk	Systems and Information Management	Developer of a cloud-based real-time communications platform intended to deliver solutions to growing communications service providers.	Milton Keynes, United Kingdom	44	01/05	Hansen Technologies	44,388,399
StandardFusion	Business/ Productivity Software	Developer of compliance tracking software designed to centralize complex organizational governance by integrating multiple diverse regulatory frameworks.	Vancouver, Canada	38	01/09	Wolters Kluwer	37,529,158
Diligent Robotics	Other Healthcare Technology Systems	Developer of artificial intelligence-based robot assistants designed to support healthcare workers with routine tasks	Austin, United States	34	01/27	Serve Robotics	34,300,000
DNA X (Electronics (B2C))	Electronics (B2C)	Manufacturer of ultra-rugged and rugged mission-critical smartphones designed for extremely hazardous and isolated environments.	San Diego, United States	28	01/26	NEXA (IT Consulting and Outsourcing)	27,848,945
SweetRush	Educational Software	Developer and provider of custom training and learning solutions designed to train and help improve employees.	San Francisco, United States	26	01/09	NIIT Learning Systems	26,000,000
Cleanlab	Business/ Productivity Software	Developer of an analysis platform designed to improve the reliability of artificial intelligence agents in production environments.	San Francisco, United States	25	01/20	Handshake	25,000,000
Daily Press	Media and Information Services (B2B)	Operator of a creative digital agency intended to serve hospitality, entertainment, gaming and wagering, and corporate sectors.	Sydney, Australia	23	01/05	IVE Group	23,302,776
Caranx Medical	Therapeutic Devices	Developer of intelligent, autonomous robotic systems designed to enhance patient outcomes through AI-driven surgical interventions.	Paris, France	19	01/30	Affluent Medical	19,474,456
NRobotics	Electronic Equipment and Instruments	Manufacturer of public service guidance robots and public sector service automation systems intended	Anyang-si, South Korea	16	01/09	Hyupjin	15,737,393

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to provide immediate and accurate services in various environments.					
Recross Expansion	IT Consulting and Outsourcing	Provider of consulting and IT services intended to advance regional decarbonization and digital modernization.	Tokyo, Japan	11	01/30	Wacom	10,816,235
Silver Egg Technology	Media and Information Services (B2B)	Provider of AI-driven marketing services based in Suita, Japan.	Suita, Japan	9	01/06	YRGLM	8,962,505
Rabbit Walk	Media and Information Services (B2B)	Provider of media content catering to its clients such as commercial and brand films.	Gangnam-gu, South Korea	7	01/26	K Wave Media	11,971,605
Technotia Laboratories	Other Commercial Services	Provider of scientific R&D and engineering services intended for healthcare, energy, construction, finance, and defense sectors.	Newcastle, Australia	5	01/22	Praemium	5,021,066
Plan A	Business/Productivity Software	Developer of corporate carbon accounting software designed to provide personalized sustainability action plans and compliance tracking services.	Berlin, Germany	4	01/07	Diginex	3,517,839
Synchro Marketing Australia	Other Business Products and Services	Provider of an incentive marketing and engagement platform intended to improve employee performance and customer loyalty.	North Sydney, Australia	3	01/19	Merit Incentives	3,200,000
BulletProve	IT Consulting and Outsourcing	Provider of advanced engineering and R&D services intended to support defence, space, and industrial applications.	Pulawy, Poland	3	01/28	Emplocity	2,674,013
Vennersys	Other Restaurants, Hotels and Leisure	Operator of an integrated ticketing and visitor management platform intended to support admission handling and transaction needs for museums, heritage sites, zoos, and other attraction venues.	Milton Keynes, United Kingdom	2	01/19	Digital Ticketing Systems	1,882,053
7Padel	Leisure Facilities	Operator of the padel court designed to have fun with friends, train seriously, or join a league.	Mumbai, India	-	01/07	Padel Park	-
Acre (Financial Software))	Financial Software	Developer of a cloud-based mortgage management software designed to streamline the home-buying process.	London, United Kingdom	-	01/23	ClearScore Technology	17,649,229
AI Sonar	Business/Productivity Software	Developer of an artificial intelligence discovery platform intended to serve enterprises and independent software vendors.	Dublin, Ireland	-	01/21	LatticeFlow AI	-
Aimsales	Business/Productivity Software	Developer of artificial intelligence-based sales automation software aiming to support the growth of companies by innovating sales	Tokyo, Japan	-	01/30	Aidma Holdings	-

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		negotiation processes in the sales field.					
AM Solutions (Machinery)	Machinery (B2B)	Manufacturer of metal additive intended to serve aerospace, energy, maritime, and military industries.	Daejeon, South Korea	-	01/12	LincSolution	-
Anomaly Six	Media and Information Services (B2B)	Developer of global geolocation intelligence services designed for businesses and organizations.	Alexandria, United States	-	01/29	Reveal Technology	-
Anteater	Business/ Productivity Software	Developer of an AI based in generative engine optimization platform designed to track the metrics that influence visibility in AI search.	New York, United States	-	01/20	Triple Whale	-
Arachnys	Business/ Productivity Software	Developer of a financial crime technology platform intended to capture, curate and connect people and businesses for fast processes.	London, United Kingdom	-	01/20	Solytics Partners	30,712,746
Arpeggi Labs	Entertainment Software	Developer of a blockchain-based online music creation platform designed to provide a collaborative web3 creation tool built on the ARP protocol.	San Francisco, United States	-	01/21	Splice (Multimedia and Design Software)	-
Astro (Software Development Applications)	Software Development Applications	Developer of a modern web framework designed to support the creation of fast, content-driven websites.	Los Angeles, United States	-	01/16	Cloudflare	-
Atlas (Human Capital Services)	Human Capital Services	Provider of onboarding and tax compliance services intended to support businesses hiring international contractors.	Covina, United States	-	01/20	Remote	1,670,000
Augie Studio	Multimedia and Design Software	Developer of a video creation platform designed to automatically transform text or audio prompts into purpose-driven videos.	New York, United States	-	01/16	JWX	9,000,000
AxsMarine	Business/ Productivity Software	Provider of cloud-based online maritime software.	Paris, France	-	01/28	The Signal Group	-
Bcode (Business/ Productivity Software)	Business/ Productivity Software	Developer of a technology management platform designed to provide a mobile scanning technology that enhances mobile marketing and m-commerce strategies.	Tokyo, Japan	-	01/16	-	-
BeatSwitch	Application Software	Developer of festival and live event operations software designed to manage artist advancing and production workflows.	Antwerp, Belgium	-	01/21	Tourmanagement	2,320,797
Brkaway	Business/ Productivity Software	Operator of a comprehensive content management platform intended to streamline workflows for creators and influencers.	Toronto, Canada	-	01/27	Winclap	-

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Canopus AI	Multimedia and Design Software	Developer of semiconductor metrology and inspection software designed for advanced technology nodes in the semiconductor industry.	Grenoble, France	-	01/12	Siemens	-
Canvas (Hardware)	Other Hardware	Developer of robotics construction technology designed to improve the construction of infrastructure.	San Francisco, United States	-	01/08	JLG Industries	85,999,998
Claim	Other Financial Services	Developer of a consumer rewards application designed to turn advertising budgets into direct cash benefits for friends.	Boston, United States	-	01/20	Wonder Group	61,999,993
Common Sense Machines	Multimedia and Design Software	Developer of an artificial intelligence-based simulation platform designed to transform photos and videos into three-dimensional assets.	Cambridge, United States	-	01/24	Alphabet	15,079,993
Conduct (Kanazawa City)	Business/Productivity Software	Operator of a long-term care insurance system business intended to provide support for disaster preparedness.	Kanazawa City, Japan	-	01/16	EM Systems (Medical Records Systems)	-
COTA	Outcome Management (Healthcare)	Developer of healthcare informatics and precision analytics software designed to improve the lives of cancer patients.	New York, United States	-	01/08	Verana Health	-
Cubro Network Visibility	Monitoring Equipment	Manufacturer and developer of network visibility solutions intended for service providers, data centers, government organizations, and enterprises.	Vienna, Austria	-	01/20	Addtech	-
Cyccuity	Network Management Software	Developer of proprietary security verification software designed to analyze the properties in hardware designs and maintain chip-level system security.	San Jose, United States	-	01/14	Arteris	39,500,000
Datagrid AI	Business/Productivity Software	Developer of a data visualization and analytics platform designed to integrate, model, and transform data.	Berkeley, United States	-	01/20	Procore Technologies	116,725,003
DeepDocs AI	Business/Productivity Software	Developer of a data automation platform designed to offer an AI pipeline to extract specific key data points from full-text articles in PDF format.	Phoenix, United States	-	01/21	Rapid Care (Enterprise Systems (Healthcare))	-
DevCycle	Business/Productivity Software	Developer of a customer engagement platform designed to improve and personalize applications, websites, and customer communication channels.	Toronto, Canada	-	01/13	Dynatrace	-
Digital Voices	Media and Information Services (B2B)	Operator of an influencer marketing platform designed to streamline brand collaborations with content creators.	London, United Kingdom	-	01/06	PMG (Advertising Services)	3,463,293
Digital.Marketing				-	01/28	SEO.co	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Media and Information Services (B2B)	Provider of digital marketing services intended to serve e-commerce, accounting, finance companies, law firms, dentists, solar companies, crypto, roofing companies, pest control, SaaS, franchise businesses, restaurants, and enterprise industries.	Seattle, United States				
Direct	Business/ Productivity Software	Developer of a chatbot publishing platform designed to reach new audiences, deepen engagement, and unlock new revenue through chat.	Seattle, United States	-	01/09	Roboggan Industries	15,364,000
Invoice	Financial Software	Developer of an expense management platform designed to help businesses and accounting firms streamline pre-accounting processes.	Tallinn, Estonia	-	01/27	Scoro	-
EuroSolid	Automation/ Workflow Software	Developer of machinery automation software catering to manufacturing industries based in Budapest, Hungary.	Budapest, Hungary	-	01/13	Bechtle	-
EverAfter	Business/ Productivity Software	Developer of a business-to-business customer interface platform designed to manage auto-personalized hubs to build impact and navigate the relationship.	Tel Aviv, Israel	-	01/21	Base (Media and Information Services (B2B))	-
Ganymede	Software Development Applications	Developer of a cloud-based data automation and analysis platform designed to integrate and harmonize lab instruments and app data quickly.	Palo Alto, United States	-	01/21	Apprentice	60,204,981
GetBlend	Business/ Productivity Software	Developer of a platform designed to offer localization services for businesses worldwide.	Tel Aviv, Israel	-	01/12	Tasq.ai	30,000,000
GrantMatch	Business/ Productivity Software	Developer of artificial intelligence-powered grant matching software intended to serve organizations seeking funding opportunities.	Oakville, Canada	-	01/26	BDO Canada	-
GreenFi	Financial Software	Developer of a climate-focused digital banking platform designed for consumers seeking checking, savings, and rewards products aligned with environmental goals.	San Francisco, United States	-	01/09	Coastal Financial	3,200,000,005
Grove AI	Enterprise Systems (Healthcare)	Developer of a clinical trial management platform intended to enhance participant engagement and streamline trial processes.	San Francisco, United States	-	01/12	Hippocratic AI	-
Hexus	Business/ Productivity Software	Developer of an AI-driven platform designed to optimize and automate business operations.	San Francisco, United States	-	01/23	Harvey	-
Hirefly	Business/ Productivity Software	Developer of a candidate sourcing platform intended to supercharge	San Francisco, United States	-	01/29	-	26,499,993

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		talent sourcing for recruiters and hiring managers.					
Hispacec Sistemas	IT Consulting and Outsourcing	Provider of cybersecurity consultancy and information security services catering to the banking, health, retail, services, industry, and government sectors.	Malaga, Spain	-	01/26	Reevo (Menlo Park)	-
HomePro Marketing	Media and Information Services (B2B)	Provider of artificial intelligence-enhanced marketing services intended to serve oem, distributors, franchises, and contractors.	Land O' Lakes, United States	-	01/20	Triadex	-
Human Native	Business/Productivity Software	Developer of an artificial intelligence (AI) data marketplace platform designed for creative works used to train AI.	London, United Kingdom	-	01/15	Cloudflare	13,336,072
ICB	Other Financial Services	Operator of a fintech platform intended to provide simple real-time overseas remittance service.	Incheon, South Korea	-	01/01	-	-
icometrix	Decision/Risk Analysis	Developer of artificial intelligence-based software designed for the analysis of brain magnetic resonance imaging (MRI) images.	Leuven, Belgium	-	11/07	GE HealthCare Technologies	51,989,798
Included	Business/Productivity Software	Operator of an employee engagement and people analytics platform intended to help organizations measure, track, and improve their diversity, equity, and inclusion efforts.	Kirkland, United States	-	01/14	Phenom	13,399,996
Inect	Software Development Applications	Developer and provider of artificial intelligence software and consultancy services intended to automate business tasks, create visual content based on client products, and build practical use cases for daily operations.	Leuven, Belgium	-	01/08	Panenco	-
InfiniGrow	Business/Productivity Software	Developer of a marketing planning optimization platform designed to help marketing teams uncover the business impact of any marketing activity.	Tel Aviv, Israel	-	01/14	Amplitude	4,883,962
Inlet	Business/Productivity Software	Developer of an AI-powered podcast automation platform designed for content optimization, distribution, and monetization.	New York, United States	-	01/15	AdLarge Media	-
Innosabi	Business/Productivity Software	Developer of management software designed for agile innovation and digital transformation.	Munich, Germany	-	01/08	Collaboration.AI	-
Job-Applications.com	Human Capital Services	Provider of the employment assistance intended to offer a comprehensive database of printable job application forms and links to online application pages.	Canton, United States	-	01/12	Employers.io	-

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Juvely	Other Healthcare Technology Systems	Developer of a digital consultation platform designed to streamline medical consultations and improve patient experiences.	Leiden, Netherlands	-	01/26	Tandem	-
KEO World	Other Financial Services	Provider of all-digital inventory financing and payment services intended to offer loans for businesses and consumers.	Miami, United States	-	01/28	Maha Capital	-
Keriton	Enterprise Systems (Healthcare)	Developer of an inpatient feeding management platform designed to address the challenges, improve patient safety, simplify nursing workflows, and deliver actionable analytics.	Conshohocken, United States	-	01/16	-	14,500,000
LaceUp Solutions	Business/Productivity Software	Developer of direct sales delivery software designed to increase the efficiency and control of business operations.	Virginia Gardens, United States	-	01/23	Ncssuite	-
Langfuse	Software Development Applications	Developer of an open-source analytics platform intended for large language model applications.	Berlin, Germany	-	01/16	ClickHouse	-
Lemonaide Music	Business/Productivity Software	Developer of a music creation tool designed to produce unique melody outputs.	New York, United States	-	01/20	BeatStars	-
LOAH	Beverages	Manufacturer of alcohol-free beer intended to bring something fresh to the beverage market.	London, United Kingdom	-	01/26	Cawston Press	4,249,162
Mascari NXT	Business/Productivity Software	Developer of artificial intelligence and data integration technology designed to support organizations in unifying and analyzing data across systems.	Novi, United States	-	01/13	Affinity Group West	-
Matrisk	Financial Software	Developer of an artificial intelligence-driven regulatory data processing platform focused on insurance filings and compliance.	Powell, United States	-	01/05	Akur8	-
Maven Lab	Communication Software	Developer a communication platform designed to help solve complex customer communication by offering simple and enterprise-grade building blocks and customer engagement services for communication needs.	Singapore, Singapore	-	01/06	8X8	-
MCP Manager	Network Management Software	Provider of model context protocol gateway services intended to serve enterprises focused on artificial intelligence security governance and productivity.	New York, United States	-	01/14	Usercentrics	-
Mediafront Japan (Head Rock VR Japan at Tobu Zoo)	Leisure Facilities	Operator of a virtual reality-based theme park located in Miyashiro-machi, Japan.	Miyashiro-machi, Japan	-	01/28	Dynamo Amusement	-
MegaNexus				-	01/09		-

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	Business/ Productivity Software	Developer of artificial intelligence and case management software platforms to enhance public service delivery by utilising the latest technologies, artificial intelligence, and leading development resources.	London, United Kingdom			NEC Software Solutions	
Mercer	Business/ Productivity Software	Developer of a fashion operating system designed to unify design, development, production, and logistics into a single, digital platform.	New York, United States	-	01/23	InnerMedia	-
MeSHLIFE	Business/ Productivity Software	Operator of a cloud-based document system intended for sharing the progress of the contract document creation with the whole team.	Yokohama, Japan	-	01/12	BIDHIT	-
ML2Grow	IT Consulting and Outsourcing	Provider of advanced artificial intelligence and machine learning services intended to help organizations with their increasing data-related needs.	Gent, Belgium	-	01/28	Delaware Consulting	-
Modella AI	Decision/Risk Analysis	Developer of advanced artificial intelligence tools designed to provide diagnostic, prognostic, and therapeutic workflows in healthcare.	Boston, United States	-	01/13	AstraZeneca	-
Momentum Global	Consulting Services (B2B)	Operator of a business consulting firm intended to provide a data-centric, AI-enabled view of the organization's capacity and probability of execution.	San Francisco, United States	-	01/08	Contemporary Leadership Advisors	-
Mono	Financial Software	Developer of a financial technology software designed to power the digital economy in Africa.	Lagos, Nigeria	-	01/05	Flutterwave	50,000,000
Note.AI	Business/ Productivity Software	Developer of artificial intelligence-powered software intended to serve pharmaceutical, biotech, and medtech markets.	Northampton, United Kingdom	-	01/09	VuuAI	-
Nozomi Networks	Network Management Software	Developer of an online cybersecurity platform designed to deliver real-time visibility into process network communications and configurations.	San Francisco, United States	-	01/29	Mitsubishi Electric	799,999,998
OfOne	Business/ Productivity Software	Developer of an AI order automation platform designed for drive-thru restaurants.	San Francisco, United States	-	01/13	Deepgram	-
Opaper	Business/ Productivity Software	Developer of an e-commerce technology intended to manage online sales and businesses.	Jakarta, Indonesia	-	01/16	PT. Elektronik Distribusi Otomatisasi Terkemuka (eDOT)	-
Osmos (Business/ Productivity Software)	Business/ Productivity Software	Developer of an AI-powered automation and data exchange platform designed to make cross-company data collaboration simple and secure.	Seattle, United States	-	01/05	Microsoft	-

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Ovrsea	Business/ Productivity Software	Developer of a freight management software designed to offer real-time monitoring and analytics for shipments overseas.	Paris, France	-	01/08	FATTON	7,547,441
Parent Pulse	Education and Training Services (B2B)	Operator of a coaching platform intended to enhance organizational productivity.	Toronto, Canada	-	01/21	June Health	-
ParkPark	Application Software	Operator of a mobile parking payment and parking management platform based in Frederiksberg, Denmark.	Frederiksberg, Denmark	-	01/16	Oono	-
Particle (Software Development Applications)	Software Development Applications	Developer of an application infrastructure designed to support intelligence in connected devices across edge environments.	San Francisco, United States	-	01/27	Digi International	122,000,000
Partnerbrite	Business/ Productivity Software	Developer of a multi-channel digital campaign management platform designed to automate the buying and optimizing digital ad campaigns for sponsors.	London, United Kingdom	-	01/28	WSC Sports	6,756,637
Pathr.ai	Business/ Productivity Software	Developer of an AI-powered spatial intelligence platform designed to help brick-and-mortar operators and businesses.	Mountain View, United States	-	01/09	Standard AI	22,000,001
Paynuri	Financial Software	Provider of electronic payment processing services intended for online service operators that require transaction handling for goods and digital content.	Seoul, South Korea	-	01/21	Airwallex	-
Perpetuals.com	Financial Software	Developer of a regulated multi-asset exchange platform designed to support compliant trading and settlement across digital and traditional assets.	La Pine, United States	-	01/20	Early Works	100,000,000
Pimster	Business/ Productivity Software	Developer of a digital user manual platform designed to help brands connect with customers.	Le Chesnay- roquencourt, France	-	01/13	WOÖ	-
Prism	Software Development Applications	Developer of an online artificial intelligence based Latex editor intended for researchers, students, and other professionals.	San Francisco, United States	-	01/27	OpenAI	-
Produce8	Business/ Productivity Software	Operator of a work analytics platform intended to help businesses improve work habits, focus, and team productivity.	Vancouver, Canada	-	01/13	ScalePad	-
Propolis (Business/Productivity Software)	Business/ Productivity Software	Developer of a quality assurance testing tool designed to simulate real users via swarms of autonomous browser agents.	New York, United States	-	01/29	Datadog	-
Provalido		Developer of procurement savings management software designed to	Swindon, United Kingdom	-	01/28	Sievo	-

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	Business/ Productivity Software	manage outsourcing cost reduction programs.					
Proxicare	Other Healthcare Services	Provider of healthcare consulting and advisory services designed for public and private organizations.	Paris, France	-	01/19	Forvis Mazars	-
Pynt	Network Management Software	Developer of a security testing platform designed to run security tests and discover and mitigate vulnerabilities throughout the development lifecycle.	Wilmington, United States	-	01/26	Radware	-
Q.ai	Other Communications and Networking	Developer of a communication improvement technology designed to upgrade human interaction.	Ramat Gan, Israel	-	01/29	Apple	53,394,930
QualySense	Machinery (B2B)	Developer of a single-kernel sorting robotics technology designed to inspire people to explore the value of natural resources.	Schafisheim, Switzerland	-	01/01	IEH Laboratories & Consulting Group	23,251,040
Quantum Transportation	IT Consulting and Outsourcing	Provider of quantum error correction technology intended to support scalable quantum computing across global hardware platforms.	Raanana, Israel	-	01/14	Rail Vision	-
Quorum (IT Consulting and Outsourcing)	Business/ Productivity Software	Developer of an energy market software platform designed to support electricity market trading and operational processes for energy businesses.	Sedgefield, United Kingdom	-	01/23	Value	-
RAM Penetrace	Business/ Productivity Software	Developer of media research and advertising effectiveness measurement software intended to serve media companies, agencies, and advertisers worldwide.	Stockholm, Sweden	-	01/13	Penetrace	-
Rayn.io	Business/ Productivity Software	Developer of AI-driven advertising intelligence tools designed to simplify complex advertising signals.	Amsterdam, Netherlands	-	01/13	DigitalAudience	-
Reason Studios	Multimedia and Design Software	Developer of music application software designed for music creation.	Stockholm, Sweden	-	01/07	LANDR	-
RemoteCasa	Social/Platform Software	Developer of remote home rental options and an artificial intelligence-supported travel planning platform designed for remote workers.	Toronto, Canada	-	01/27	Nomad Stays	-
Rtrack Data	Media and Information Services (B2B)	Operator of a game market research platform intended for developers, enterprises, advertisers, and investors.	Radlett, United Kingdom	-	01/20	Gamebeast	-
Scanalytics	Electronic Equipment and Instruments	Developer of smart floor sensors designed to measure consumer behavior information in physical spaces.	Madison, United States	-	01/14	East West Manufacturing	-
Schoolytics	Educational Software	Developer of a student engagement and performance tracking platform	Washington, United States	-	01/20	Newsela	-

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		intended to help every stakeholder in the educational process make the right decisions, at the right time.					
Screenloop	Human Capital Services	Developer of an interview intelligence platform designed to help hiring teams conduct interviews at scale.	London, United Kingdom	-	01/01	Equitas (Business/Productivity Software)	19,706,094
ScribbleVet	Other Services (B2C Non-Financial)	Developer of veterinary documentation software designed to automate clinical note-taking and communication.	Covina, United States	-	01/16	Instinct Science	-
Scytec Consulting	Business/Productivity Software	Developer of cloud and on-premise OEE and analytic manufacturing machine monitoring system designed to provide a quality OEE manufacturing data collection and process control system that is simple, powerful, affordable and scalable.	Greenwood Village, United States	-	01/20	Minitab	-
Seald	Network Management Software	Developer of an email and encryption tool designed to track and control files.	Bougival, France	-	01/08	OVHcloud Startup Program	3,800,005
Shipwire	Logistics	Developer of a cloud-based logistic platform designed to use any combination of warehouses to ship internationally and domestically.	Campbell, United States	-	01/01	Stord	86,000,000
SignetRisk Analytics	IT Consulting and Outsourcing	Developer of cloud-based cybersecurity compliance data services designed to offer cybersecurity information.	Ann Arbor, United States	-	01/08	-	-
SL Diffusion	Other Commercial Services	Provider of professional 3D printing catering to jewelry and luxury sectors.	Paris, France	-	01/07	Kallisto	-
SolveXia	Financial Software	Developer of cloud-based automation and analytics solutions catering to the financial, healthcare, retail, and other industries.	Sydney, Australia	-	01/06	GTreasury	-
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
Sportlogiq	Business/Productivity Software	Developer of an artificial intelligence-based computer vision technology designed to track and analyze the in-game player movement using standard broadcast feeds.	Montreal, Canada	-	01/16	Teamworks	-
StackFuel	Educational Software	Developer of an online training and practical courses platform designed to impart knowledge to employees across industries.	Berlin, Germany	-	01/27	Multiverse	10,925,286
Starglow Media	Movies, Music and Entertainment	Developer of a next-generation audio content platform designed to entertain and educate kids and families.	Los Angeles, United States	-	01/13	SuperAwesome	10,699,999
Statinf				-	01/22	Vector (Hardware)	3,495,986

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	Business/ Productivity Software	Developer of a statistical timing analysis platform designed to ensure the autonomous behavior of embedded devices on multicore processors.	Le Plessis- Robinson, France	-	01/20	Kolsquare	-
Storyclash	Business/ Productivity Software	Developer of social media monitoring tools designed to help publishers and businesses analyze digital marketing interactions.	Linz, Austria	-	01/20	Kolsquare	-
Structurely	Business/ Productivity Software	Developer of a real estate conversational artificial intelligence chatbot designed to facilitate sales and marketing for online leads.	Ames, United States	-	01/06	CapStone Holdings	23,257,232
Studicon	Business/ Productivity Software	Developer of an artificial intelligence platform and expert consulting services designed to optimize business processes.	Filderstadt, Germany	-	01/07	Horváth	-
Symfos	Business/ Productivity Software	Developer of an underwriting and risk management platform designed to offer risk analyses with seamless integration and advanced analytics to the reinsurance industry.	Dartford, United Kingdom	-	01/13	KatRisk	-
Synergeticon	Business/ Productivity Software	Operator of an industrial application platform intended to help in the optimal support of the workforce.	Hamburg, Germany	-	01/27	Akkodis	-
Synergiz	Business/ Productivity Software	Developer of mixed reality software designed to deliver original, effective, and fun digital experiences.	Saint-Malo, France	-	01/05	-	-
Tagit	Financial Software	Developer of an omnichannel digital banking platform designed to support financial institutions in delivering digital banking services.	Singapore, Singapore	-	01/20	Juniper Group	9,750,809
TechFeed	Information Services (B2C)	Operator of an information platform intended to condense and develop the information skills of experts.	Tokyo, Japan	-	01/14	ITPro Partners	-
Therapy Box	Educational Software	Developer of assistive applications and specialist tools designed for healthcare and education.	London, United Kingdom	-	01/20	PRC-Salttillo	-
Ticketera	Other Restaurants, Hotels and Leisure	Operator of an online ticketing platform intended to simplify the process of buying tickets over the Internet.	San Juan, United States	-	01/22	Forward (Consulting Services)	-
TrampolineAI	Business/ Productivity Software	Developer of healthcare contact center tools designed to improve healthcare interactions.	Mill Valley, United States	-	01/07	Voicegain	7,000,000
TRYM (Business/ Productivity Software)	Business/ Productivity Software	Developer of farm management software designed to measure and track cannabis cultivation data.	Novato, United States	-	01/27	Canix	12,100,000
Tychee Research Group	IT Consulting and Outsourcing	Provider of technical consulting services catering to aerospace, tech,	Rancho Palos Verdes, United States	-	01/13	Turion Space	-

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		and quantitative finance industries with timely insights.					
Ultralight Creative	Media and Information Services (B2B)	Provider of creative consultancy services intended to deliver campaigns that are as strategic and innovative.	Toronto, Canada	-	01/27	Rebl House	-
Unipath (Network Management Software)	Network Management Software	Developer of an AI-powered cybersecurity automation and SOAR platform for digital security operations designed to enhance security incident response across organizations.	Tel Aviv, Israel	-	01/27	ControlUp	-
Veevx	Application Specific Semiconductors	Developer of low-power processing chips designed to enable artificial intelligence (AI) processing on mobile and edge devices with reduced power usage.	Kent County, United States	-	01/29	Ainekko	-
Visitor Queue	Business/Productivity Software	Developer of lead generation software designed to identify names, contact details and user data of the businesses that visit the website.	London, Canada	-	01/20	Leadinfo	-
WealthOS	Financial Software	Developer of a cloud-native operating system designed to build and run the next generation of savings, investment, and retirement products faster and cheaper than current providers.	London, United Kingdom	-	01/22	JP Morgan Chase	28,314,500
Wellgeneering	Enterprise Systems (Healthcare)	Developer of a cloud-based healthcare coordination platform designed to improve the overall patient experience.	Bozeman, United States	-	01/30	The Wellness Group (TWG)	3,900,004
Wiseair	Electronic Equipment and Instruments	Developer of a biosensing technology designed to record brain and facial activity.	Auxerre, France	-	01/29	Naqi Logix	11,862,451
Woven (Human Capital Services)	Human Capital Services	Operator of a hiring platform intended to support internal mobility and team staffing within organizations.	Indianapolis, United States	-	01/22	Andela	22,899,772

Source: Intro-act, Pitchbook. Data as of January 31, 2026

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

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
xAI	Business/Productivity Software	Later Stage VC	20,000	Adapt Ventures, Baron Capital (New York), BFA Global Investors, BlueSky Capital Management, Cisco Investments, Coatue Management, Deepwater Asset Management, Drover Ventures, Emirates International Investment, Fidelity, Goanna Capital, HUMAIN	01/06

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				(Riyadh), Human Capital, JP Morgan Chase, Korea Investment Partners, Koru Capital (New York), M31 Capital Partners, Malex Enterprises, Mangusta Capital, Mercer Ventures (New York), MGX, Nvidia, Qatar Investment Authority, StepStone Group, Sunway iLabs, Temasek Holdings, Tesla, Valor Equity Partners, West Coast Equity Partners	
Onestream	Financial Software	Buyout/ LBO	6,400	General Atlantic, Hg, Tidemark (US)	01/06
DebitMyData	Systems and Information Management	Later Stage VC	3,000	-	01/26
CoreWeave	Business/Productivity Software	PIPE	2,000	Nvidia	01/26
Skild AI	Other Hardware	Later Stage VC	1,400	1789 Capital, Alpha Square Group, Andra Capital, Bezos Expeditions, Coatue Management, CommonSpirit Health, DG Daiwa Ventures, Disruptive, Dstny (Belgium), Felicis Ventures Management Company, In-Q-Tel, KIC Ventures, LG Technology Ventures, Lightspeed Venture Partners, Macquarie Group, Mirae Asset Capital, nVentures, Nvidia, Palo Alto Growth Capital, Salesforce Ventures, Samsung Electronics, Schneider Electric (Electrical Equipment), Sequoia Capital, SoftBank Group, TF Capital	01/14
Cloover	Business/Productivity Software	Early Stage VC	1,222	BNVT Capital, Bosch Ventures, Centrotec Sustainable, Earthshot Ventures, Lowercarbon Capital, MMC Ventures, QED Investors	01/21
BlueCat Networks	Network Management Software	Buyout/ LBO	1,087	-	01/27
Kraken Technologies	Business/Productivity Software	Later Stage VC	1,000	British Business Bank, D1 Capital Partners, Durable Capital Partners, Fidelity International, Ontario Teachers' Pension Plan, Origin Energy	01/06
Waabi	Business/Productivity Software	Later Stage VC	750	BlackRock, BMO Global Asset Management, Business Development Bank of Canada, Export Development Canada, G2 Venture Partners, GC1 Ventures, HarbourVest Partners, Incharge Capital Partners, Khosla Ventures, Linse Capital, NVentures (Santa Clara), Porsche Automobil Holding, Radical Ventures, TELUS Global Ventures, Uber, Volvo Group Venture Capital	01/28
Stepfun	Multimedia and Design Software	Early Stage VC	567	5Y Capital, China Life Private Equity, Huaqin Technology, Qiming Venture Partners, Shanghai Pudong Venture Capital, Shanghai Xuhui Capital Investment, Tencent Investment, Wuxi Liangxi Science and Technology Innovation Industry Investment Fund Partnership, Xiamen International Trade Group, Xuhui Capital	01/06
Hologen	Other Healthcare Technology Systems	Early Stage VC	500	ATLAS INVESTMENTS, Averin	01/28
Cyera	Network Management Software	Later Stage VC	400	Accel, AT&T Ventures, Blackstone, Coatue Management, CyberStarts, Georgian, Greenoaks Capital Partners, Koru Capital (New York), Lightspeed Venture Partners, Redpoint Ventures, Sapphire Ventures, Sequoia Capital, Spark Capital	01/09
ClickHouse	Database Software	Later Stage VC	400	Bessemer Venture Partners, Dragoneer Investment Group, Ekahi Aloha, GIC Private, Index Ventures, Khosla Ventures, Lightspeed Venture Partners, T. Rowe Price Group, WCM Investment Management	01/16
Replit	Software Development Applications	Later Stage VC	400	Camford Capital, Galdana Ventures, Georgian, Saraswati Ventures	01/16
Onebrief	Business/Productivity Software	Later Stage VC	359	Battery Ventures, General Catalyst, Insight Partners (New York), Salesforce Ventures, Sapphire Ventures	01/14

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Parloa	Business/ Productivity Software	Later Stage VC	350	Altimeter Capital Management, Durable Capital Partners, EQT Ventures, General Catalyst, Mosaic Ventures	01/15
Roark	Aerospace and Defense	Early Stage VC	313	-	01/27
Wenrix	Business/ Productivity Software	Buyout/ LBO	300	CVC Capital Partners, Etraveli Group, Kohlberg Kravis Roberts	01/08
Ricursive Intelligence	General Purpose Semiconductors	Early Stage VC	300	49 Palms Ventures, DST Global, Felicis Ventures Management Company, Lightspeed Venture Partners, NVentures (Santa Clara), Radical Ventures, Sequoia Capital	01/26
Baseten	Software Development Applications	Later Stage VC	300	01 Advisors, Altimeter Capital Management, Battery Ventures, Blackbird Ventures, BOND Capital (San Francisco), BoxGroup, CapitalG, Conviction Partners, Founders Circle Capital, Greylock, IVP, Nvidia, Scribble Ventures	01/20
Mews	Business/ Productivity Software	Later Stage VC	290	Accel, Atomico, Battery Ventures, EQT, HarbourVest Partners, Headline, Kinnevik, The Goldman Sachs Group, Thoma Bravo, Tiger Global Management	01/22
BrainCo	Other Hardware	Later Stage VC	284	IDGX, Lens Technology, OmniVision Integrated Circuits Group, Walden International Shanghai	01/06
Decagon	Business/ Productivity Software	Later Stage VC	250	A*, Accel, Andreessen Horowitz, Avra, Bain Capital Ventures, Chemistry Ventures, Coatue Management, Definition, Elad Gil, Forerunner Ventures, Index Ventures, Ribbit Capital, Starwood Capital Group, T.Capital	01/28
Upwind Security	Network Management Software	Early Stage VC	250	Alta Park Capital, Bessemer Venture Partners, Cerca Partners, Craft Ventures, CyberStarts, Greylock, Leaders Fund, Penny Jar Capital, Picture Capital, Salesforce Ventures, Sequoia Capital, Swish Ventures, TCV	01/26
Rezolve Ai	Business/ Productivity Software	PIPE	250	-	01/21

Source: Intro-act, Pitchbook. Data as of January 31, 2026

Institutional Investor League (Q3 2025)

Chart 11: 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 12: Top 25 Disruptive Tech Buyers (Q/Q)

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

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
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 SGIIC 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 SGIIC	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 (January 2026)

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 (\$)	39.02	Ann. Returns (1Y)	13.69%
CUSIP	37954Y71	Ann. Returns (3Y)	18.28%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	1.74%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	10.83%
AUM (\$)	3,488,868,358.98	Cum. Returns (1M)	4.98%
Shares O/s (M)	90,198,251.27	Cum. Returns (3M)	17.96%
Fund Flows (1M, \$M)	131,071,236.17	Cum. Returns (YTD)	7.70%
Fund Flows (1Y, \$M)	311,349,833.5	Cum. Returns (Since Inception)	164.36%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	10.73	375.49
Abb Ltd Ord Reg	10.27	359.26
Fanuc Corp Ord	8.88	310.61
Keyence Corp Ord	6.01	210.33
Intuitive Surgical Inc Com	5.85	204.68
Daifuku Co Ltd Ord	5.22	182.73
Smc Corp Ord	4.45	155.8
Cognex Corp Com	3.19	111.71
Rainbow Robotics Inc Ord	3.19	111.56
Yaskawa Electric Corp Ord	3.01	105.44

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

TrueMark Technology, AI & Deep Learning ETF (LRNZ)

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

Key Metrics

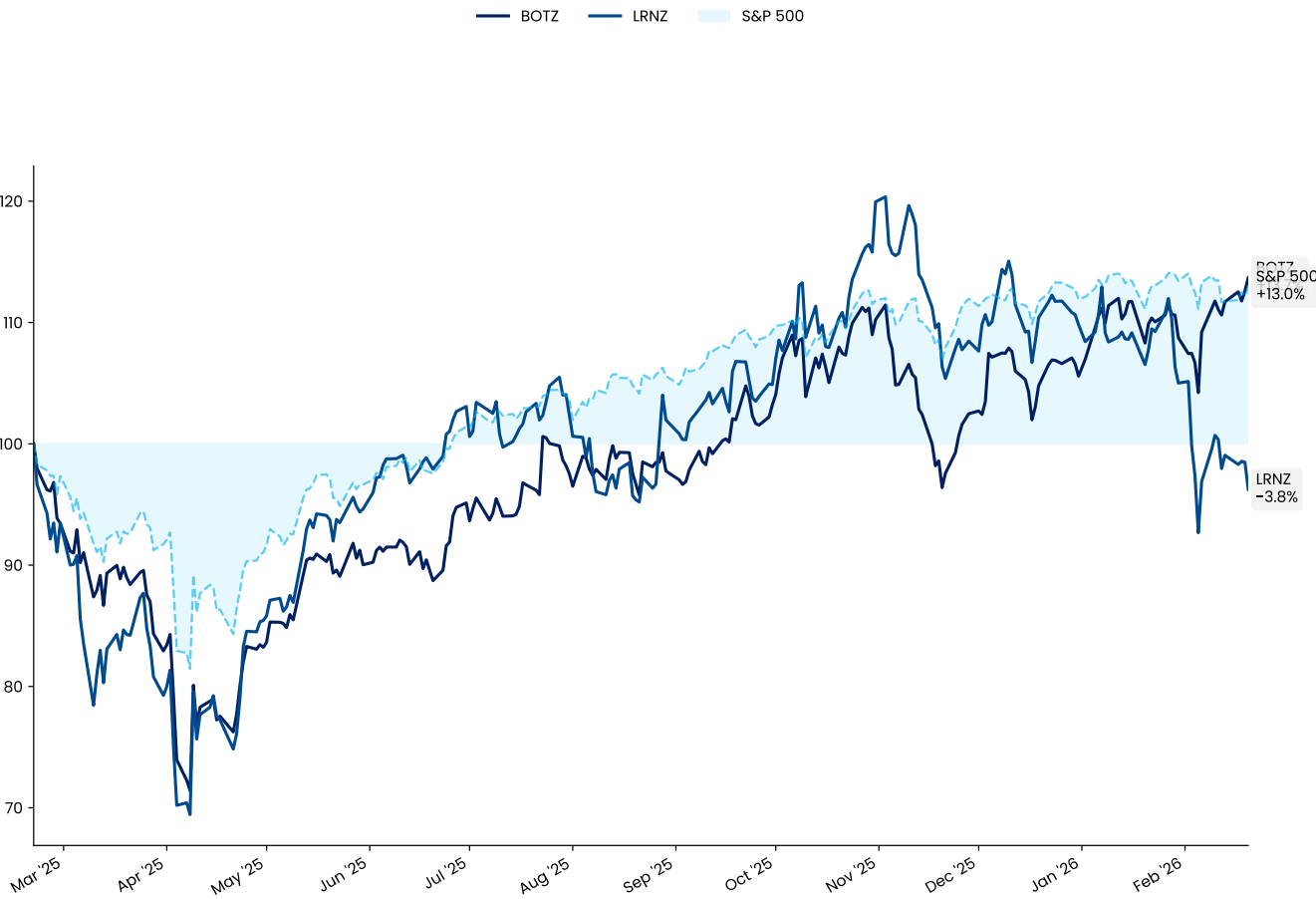
Closing Price (\$)	41.76	Ann. Returns (1Y)	-3.76%
CUSIP	21032275	Ann. Returns (3Y)	15.36%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	-4.20%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	8.69%
AUM (\$)	29,915,410	Cum. Returns (1M)	-9.66%
Shares O/s (M)	700,000	Cum. Returns (3M)	-9.52%
Fund Flows (1M, \$M)	0	Cum. Returns (YTD)	-12.38%
Fund Flows (1Y, \$M)	-7,043,839	Cum. Returns (Since Inception)	64.66%

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>

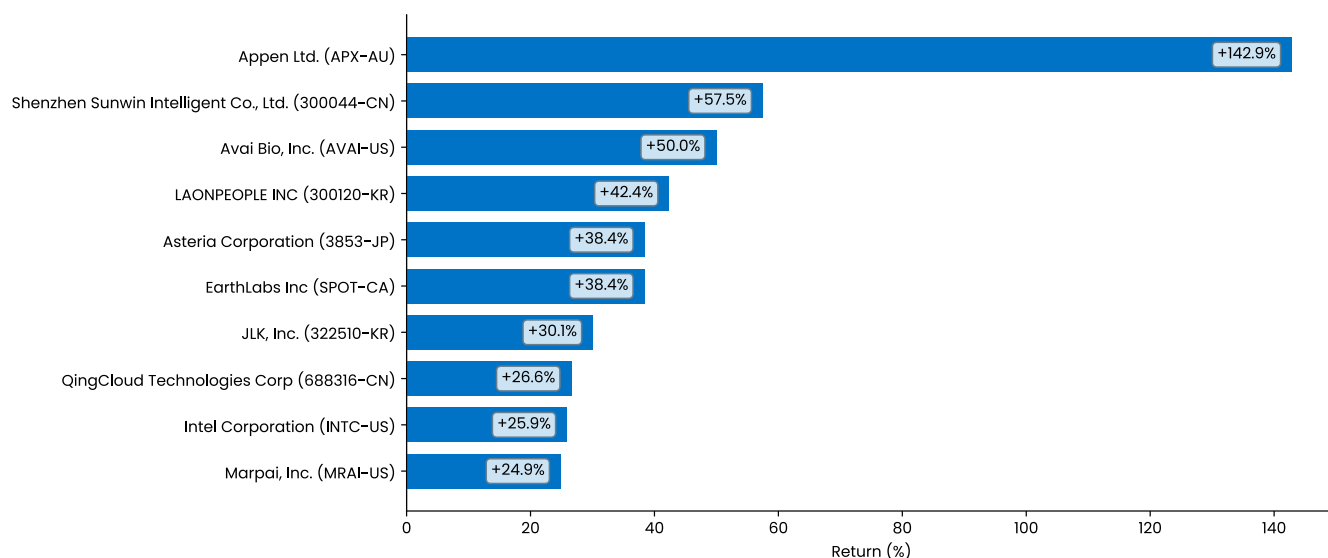
Chart 14: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of February 22, 2026

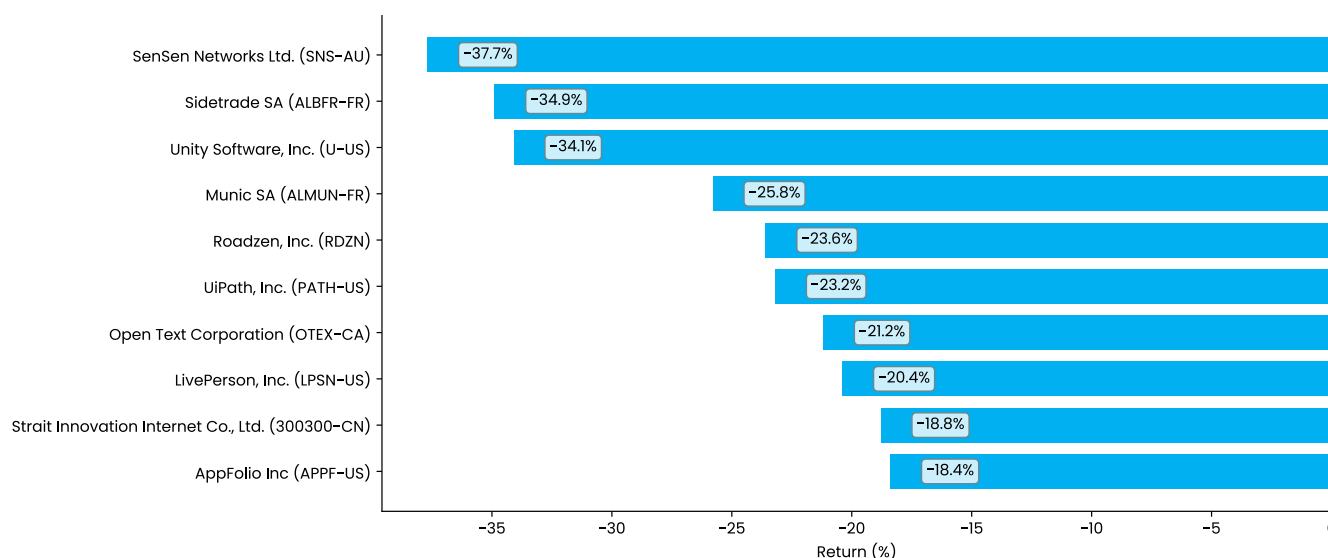
Top Gainers and Losers (January 2026)

Chart 15: Top 10 M/M Gainers



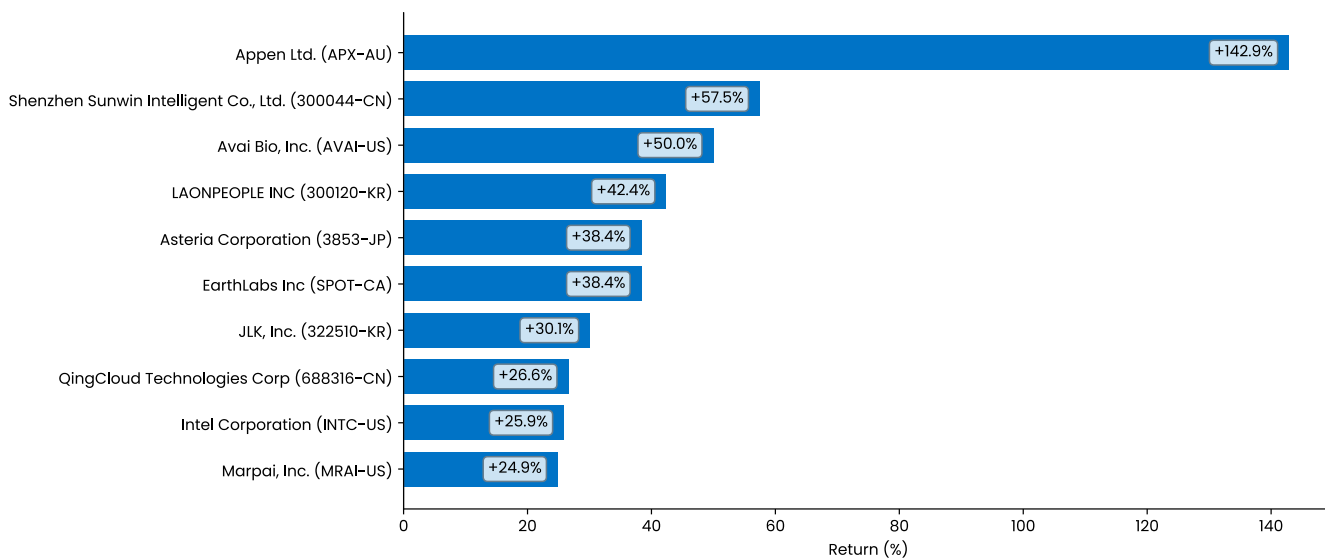
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 16: Top 10 M/M Losers



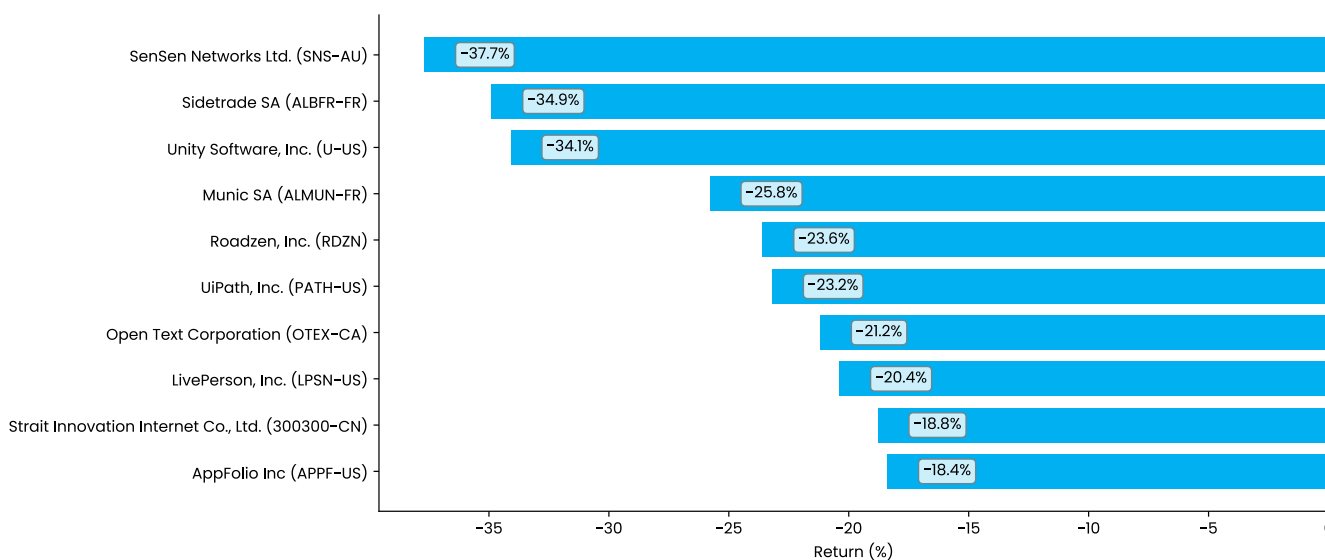
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 17: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of January 31, 2026

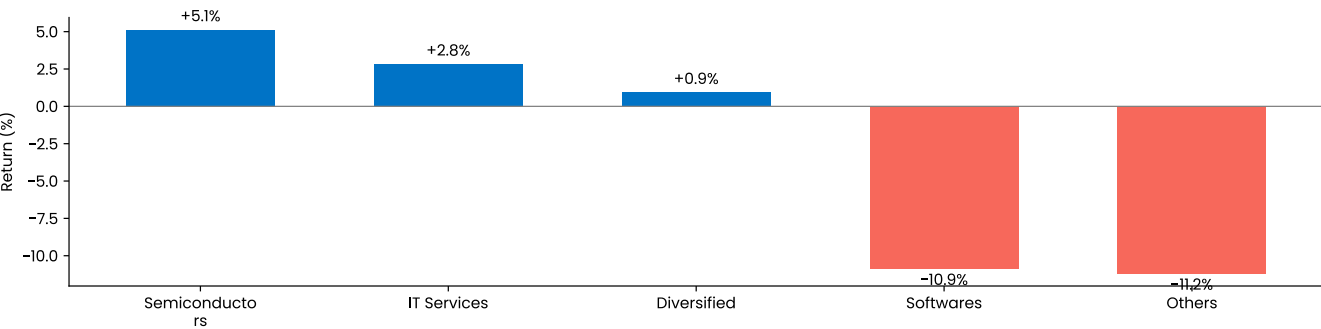
Chart 18: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of January 31, 2026

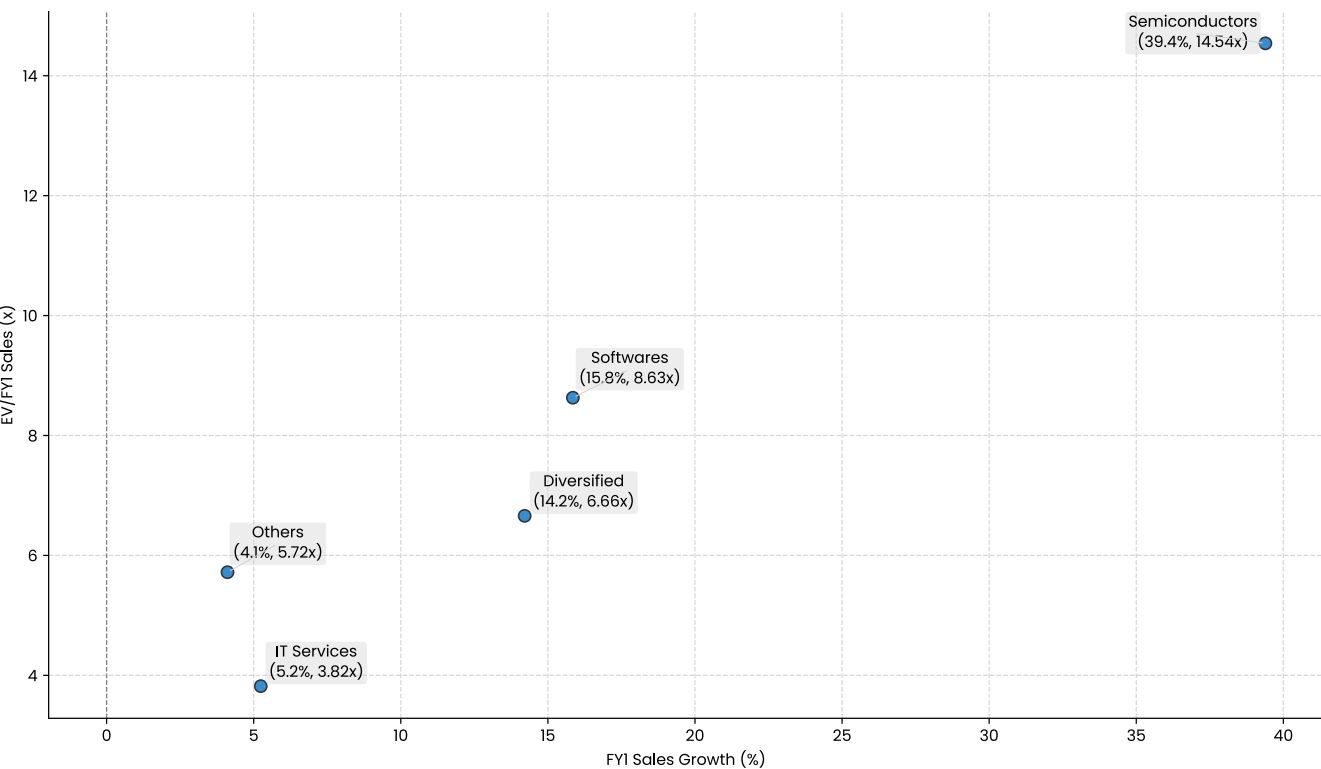
Segment Returns and Valuation (January 2026)

Chart 19: YTD Returns by Segment



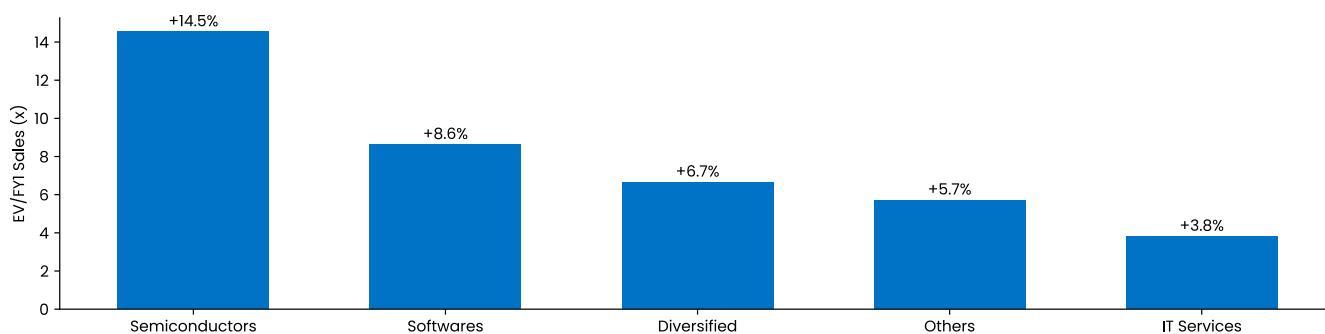
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 20: Industry Growth and Valuation by Segment



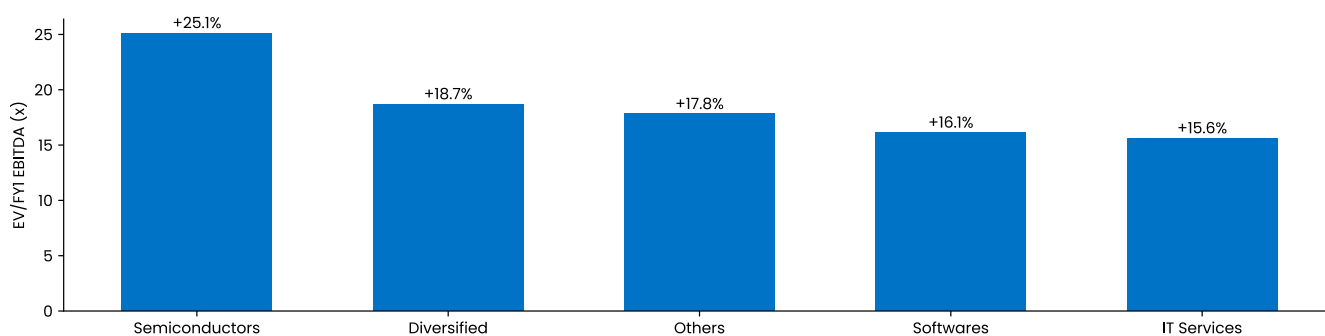
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 21: EV/FY1 Sales Multiple by Segment



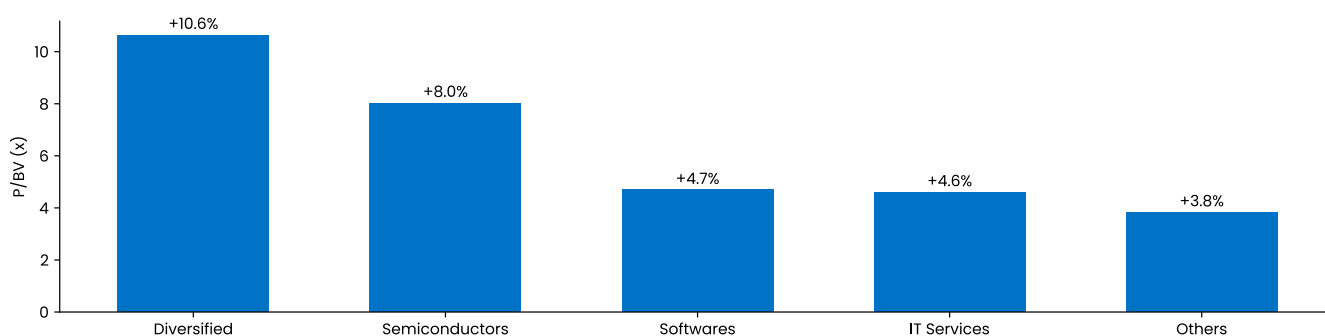
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 22: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 23: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of January 31, 2026

Disruptive Tech SPAC Pipeline (January 2026)

Chart 24: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
1	Corner Growth Acquisition Corp.	COOL	December 17, 2020	December 31, 2025	400.00
2	Slam Corp	SLAMF	February 22, 2021	December 25, 2025	575.00
3	Newbury Street Acquisition Corporation	NBST	March 22, 2021	September 25, 2025	128.44
4	Corner Growth Acquisition Corp. 2	TRON	June 16, 2021	December 31, 2025	185.00
5	DP Cap Acquisition Corp I	DPCS	November 08, 2021	November 12, 2025	230.00
6	Everest Consolidator Acquisition Corp	MNTN	November 23, 2021	May 23, 2025	172.50
7	Pearl Holdings Acquisition Corp	PRLH	December 14, 2021	June 17, 2026	200.00
8	byNordic Acquisition Corporation	BYNO	February 09, 2022	August 12, 2025	172.50
9	Valuence Merger Corp. I	VMCAF	February 28, 2022	March 03, 2025	220.10
10	Spark I Acquisition Corp	SPKL	October 05, 2023	July 05, 2025	100.00
11	RF Acquisition Corp II	RFAI	May 16, 2024	November 16, 2025	115.00
12	Launch Two Acquisition Corp.	LPBB	October 07, 2024	October 07, 2026	230.00
13	Archimedes Tech SPAC Partners II Co.	ATII	February 10, 2025	November 10, 2026	230.00
14	Artius II Acquisition Inc.	AACB	February 12, 2025	August 12, 2026	220.00
15	Fifth Era Acquisition Corp I	FERA	February 27, 2025	February 27, 2027	230.00
16	Crane Harbor Acquisition Corp.	CHAC	April 24, 2025	April 24, 2027	220.00
17	Cantor Equity Partners II, Inc.	CEPT	May 02, 2025	May 02, 2027	240.00
18	Gores Holdings X, Inc.	GTEN	May 02, 2025	May 02, 2027	358.80
19	Oyster Enterprises II Acquisition Corp	OYSE	May 22, 2025	May 22, 2027	253.00
20	Pelican Acquisition Corp	PELI	May 23, 2025	August 23, 2026	86.25
21	Cal Redwood Acquisition Corp.	CRA	May 23, 2025	May 23, 2027	230.00
22	Wintergreen Acquisition Corp.	WTG	May 29, 2025	May 29, 2027	55.95
23	LightWave Acquisition Corp.	LWAC	June 25, 2025	June 25, 2027	215.62
24	Yorkville Acquisition Corp.	YORK	June 27, 2025	June 27, 2027	172.50
25	Cohen Circle Acquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
26	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
27	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
28	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027	250.00
29	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
30	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027	53.00
31	Starry Sea Acquisition Corp.	SSEA	August 08, 2025	November 08, 2026	58.00
32	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027	173.00
33	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027	230.00
34	American Exceptionalism Acquisition Corp. A	AEXA	September 26, 2025	September 26, 2027	345.00
35	FutureCrest Acquisition Corp.	FCRS	September 26, 2025	September 26, 2027	288.00
36	AI Infrastructure Acquisition Corp	AIIA	October 03, 2025	April 03, 2027	138.00
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
40	K2 Capital Acquisition Corp	KII	January 29, 2026	July 29, 2027	138.00
41	Legato Merger Corp. IV	LEGO	January 23, 2026	January 23, 2028	230.00
42	Archimedes Tech SPAC Partners III Co	ARCI	January 23, 2026	January 23, 2028	276.00

Source: Intro-act, Boardroom Alpha. Data as of January 31, 2026

Chart 25: Mergers Announced

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

Source: Intro-act, Boardroom Alpha. Data as of January 31, 2026

Chart 26: De-SPACs

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

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
15	BurTech Acquisition Corp.	BRKH	Blaize, Inc.	BZAI	January 13, 2025	1199.0
16	Golden Star Acquisition Corp	GODN	Gamehaus	GMHS	January 24, 2025	149.5
17	Battery Future	BFAC	Class Over Inc. / DE	KIDZ	April 07, 2025	135.0
18	Bukit Jalil Global Acquisition I Ltd.	BUJA	Global IBO Group Ltd.	GIBO	May 09, 2025	8300.0
19	Bannix Acquisition Corp.	BNIX	VisionWave Technologies Inc.	VWAV	July 14, 2025	30.0
20	Southport Acquisition Corporation	PORT	Angel Studios	ANGX	September 11, 2025	1600.0
21	AlphaVest Acquisition Corp.	ATMV	AMC Corporation	ATMV	December 10, 2025	175.0

Source: Intro-act, Boardroom Alpha. Data as of January 31, 2026

Disruptive Tech Events Calendar

Chart 27: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	VAST Forward 2026	Salt Lake City, Utah, USA	February 24, 2026
2	Energy HPC & AI Conference 2026 (Rice University)	Houston, Texas, USA	February 24, 2026
3	Google Public Sector Applied Government Geo & AI Summit	Reston, Virginia, USA	February 24, 2026
4	Virtual Cybersecurity Summit: Implications of AI	Virtual	February 24, 2026
5	Mobile World Congress (MWC) Barcelona 2026	Barcelona (L'Hospitalet de Llobregat), Spain	March 02, 2026
6	Disruptive Innovation Conference (Online)	Online	March 02, 2026
7	Future Digital Twin & AI Asia 2026	Kuala Lumpur, Malaysia	March 03, 2026
8	SXSW EDU 2026	Austin, Texas, USA	March 09, 2026
10	AI DevCon 2026	Bengaluru, India	March 12, 2026
11	NVIDIA GTC 2026	San Jose, California, USA	March 16, 2026
12	2026 FORUM Disruptive Tech Awards	Arlington, Virginia, USA	March 17, 2026
13	CPAL 2026 (Conference on Parsimony and Learning)	Tübingen, Germany	March 23, 2026
14	Transform Conference 2026	Las Vegas, Nevada, USA	March 23, 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.	259.48	3809462.21	3872737.50	-0.10	0.53	-0.05	416161.00	462798.90	0.12	144707.22	160668.78	24.10	6.00	43.26
2	AMZN-US	Amazon.com, Inc.	239.30	2568866.60	2622926.30	-0.07	0.48	0.04	716924.00	805042.90	0.31	167164.90	206049.14	12.73	38.31	6.25
3	META-US	Meta Platforms Inc	716.50	1567112.82	1819215.00	-0.10	0.49	0.09	200966.00	250276.61	0.14	122355.00	142602.64	12.76	85.87	8.34
4	GOOGL-US	Alphabet Inc.	338.00	1967836.00	4028443.00	-0.03	1.41	0.08	402836.00	469813.97	0.12	177395.08	219650.39	18.34	34.35	9.84
5	TESLA-US	Tesla, Inc.	430.41	1615084.26	1586766.90	-0.14	1.01	-0.04	94827.00	104025.82	0.07	14236.01	15512.84	102.29	21.90	19.66

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	191.13	4644459.00	4595629.00	-0.10	1.21	0.02	130497.00	213581.95	0.05	88455.46	135309.08	33.96	4.89	39.07
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	330.56	1714451.09	1659170.90	-0.13	1.46	0.09	120663.78	158025.17	0.10	83275.20	111995.44	14.81	31.62	10.45
3	AMD-US	Advanced Micro Devices, Inc.	236.73	385967.17	382496.90	-0.11	2.10	0.11	34639.00	46816.04	0.12	7243.15	11070.94	34.55	38.65	6.13
4	INTC-US	Intel Corporation	46.47	232117.65	258043.19	-0.15	1.63	0.26	52853.00	53910.19	0.21	13559.00	16423.62	15.71	22.88	2.03
5	TER-US	Teradyne, Inc.	241.05	37750.43	37596.05	-0.27	2.67	0.25	3190.02	4200.67	0.11	840.80	1289.09	29.16	17.91	13.46
6	AMBA-US	Ambarella, Inc.	64.04	2756.95	2474.70	-0.34	0.65	-0.10	284.86	389.99	0.16	-101.24	-59.88	-	13.71	4.67
7	CEVA-US	CEVA, Inc.	21.09	569.81	358.24	-0.46	0.16	-0.02	109.60	120.38	0.34	12.60	16.40	21.84	11.19	1.88

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	306.7	286683.29	338452.3	-0.06	0.43	0.04	67535.0	71170.68	0.21	18578.44	20030.56	16.9	29.85	10.27
2	CAP-FR	Capgemini SE	156.08	26522.82	30823.4	-0.13	0.32	-0.06	26619.9	28189.42	0.91	4250.33	4435.36	6.95	76.8	2.03
3	7203-SA	Elm Company	206.91	16552.46	15912.8	-0.3	0.18	0.07	1970.65	2619.04	0.16	516.61	673.6	23.62	11.96	17.29
4	688088-CN	ArcSoft Corporation Limited	7.35	2947.94	2701.37	-0.2	0.48	0.04	111.69	144.66	0.05	21.95	41.6	64.94	0.96	7.68
5	NB2-DE	Northern Data AG	15.36	985.96	1670.86	-0.69	0.15	-0.16	208.43	-	-	73.58	-	-	15.56	0.99
6	BBAI-US	BigBear.ai Holdings, Inc.	5.04	2200.22	1722.55	-0.46	1.14	-0.07	158.24	133.7	0.08	-2.41	-32.77	-	1.4	3.6
7	INOD-US	Innodata Incorporated	55.44	1766.37	1697.0	-0.41	1.1	0.09	170.46	248.81	0.15	34.57	52.95	32.05	3.05	18.15
8	9739-JP	NSW Inc.	16.01	238.48	118.62	-0.3	0.04	-0.01	337.53	-	-	-	-	-	15.91	1.01
9	3788-JP	GMO GlobalSign Holdings K.K.	14.57	170.32	130.98	-0.14	0.26	-0.02	134.54	143.48	1.1	17.7	19.76	6.63	5.83	2.5
10	NOTE-US	Fiscalnote Holdings, Inc.	1.2	18.02	140.74	-0.94	0.5	-0.18	120.27	95.62	0.68	9.78	9.81	14.35	5.14	0.23
11	2158-JP	FRONTEO, Inc.	5.43	213.85	221.58	-0.35	0.77	-0.02	41.79	-	-	-	-	-	0.61	8.87
12	4056-JP	Neural Group Inc.	2.63	45.25	43.45	-0.58	0.12	0.06	21.5	-	-	-	-	-	0.71	3.72
13	APX-AU	Appen Ltd.	1.3	344.24	292.4	-0.34	2.1	1.43	234.3	230.8	0.79	6.74	8.47	34.54	0.39	3.32
14	6182-JP	Metareal Corp.	3.32	36.14	26.48	-0.35	0.37	0.21	28.61	-	-	-	-	-	1.16	2.86
15	4418-JP	Japan Data Science Consortium Co Ltd.	6.87	111.03	99.05	-0.46	0.64	-0.03	155.72	141.41	1.43	-	-	-	2.48	2.78
16	5026-JP	TRIPLEIZE CO. LTD.	4.67	39.15	37.25	-0.54	0.11	0.05	37.74	-	-	1.97	-	-	1.05	4.43
17	5578-JP	AR advanced technology,Inc.	7.22	75.07	62.07	-0.17	1.48	-0.04	93.46	-	-	-	-	-	1.44	4.99
18	PBG-ZA	PBT Holdings Limited	0.44	43.65	44.68	-0.06	0.55	0.06	-	-	-	-	-	-	0.15	2.84
19	2488-JP	JTP Co., Ltd.	8.41	50.62	26.98	-0.26	0.28	-0.02	-	-	-	-	-	-	4.42	1.9
20	SPOT-CA	EarthLabs Inc	0.34	47.66	0.98	-0.32	2.43	0.38	-	-	-	-	-	-	0.34	1.01
21	4824-JP	MEDIASEEK, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Softwares

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	MSFT-US	Microsoft Corporation	430.29	3195173.90	3214987.50	-0.23	0.25	-0.11	281724.0	327580.66	0.1	162146.81	197600.17	16.27	52.61	8.18
2	HPE-US	Hewlett Packard Enterprise Co.	21.52	28719.15	46653.66	-0.19	0.80	-0.10	34296.0	40732.35	0.87	5688.9	7055.53	6.61	18.73	1.15
3	002230-CN	iflytek Co., Ltd.	8.58	18776.73	21194.30	-0.11	0.53	0.19	3191.42	3965.67	0.19	358.84	435.12	48.71	1.11	7.74
4	PATH-US	UiPath, Inc.	12.59	5796.99	5414.68	-0.37	0.34	-0.23	1429.66	1594.33	0.29	253.07	371.3	14.58	3.60	3.50
5	OTEX-CA	Open Text Corporation	25.68	6472.65	11967.82	-0.36	0.15	-0.21	5168.4	5209.43	0.44	1784.46	1842.97	6.49	16.26	1.58
6	U-US	Unity Software, Inc.	29.10	12599.94	13278.46	-0.44	0.90	-0.34	1849.65	2098.82	0.16	408.83	527.08	25.19	7.48	3.89
7	CCCS-US	CCC Intelligent Solutions Holdings Inc	7.58	4857.09	5899.89	-0.30	0.54	-0.05	944.8	1054.61	0.18	397.38	427.66	13.8	3.29	2.30
8	APPF-US	AppFolio Inc	189.88	4620.69	6672.63	-0.42	0.14	-0.18	950.82	1115.14	0.17	246.64	315.36	21.16	15.08	12.59
9	20-HK	SenseTime Group, Inc.	0.32	12623.80	11231.36	-0.16	0.98	0.12	519.19	700.83	0.06	-505.91	-348.57	-	0.08	3.75
10	AI-US	C3.ai, Inc.	11.01	1511.16	873.53	-0.64	0.10	-0.18	389.06	298.73	0.34	-76.35	-182.86	-	5.51	2.00
11	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.76	3207.80	3103.38	-0.21	0.30	0.07	884.6	869.36	0.28	231.27	179.75	17.27	0.55	3.17
12	BB-CA	BlackBerry Limited	3.58	2113.66	2059.18	-0.38	0.28	-0.05	534.9	536.66	0.26	84.2	99.99	20.59	1.29	2.77
13	300229-CN	TRS Information Technology Co., Ltd.	3.30	2880.43	2691.42	-0.26	0.55	0.16	106.48	-	-	21.65	-	-	0.65	5.05
14	SOON-US	SoundHound AI, Inc	8.46	3278.76	3279.24	-0.62	0.30	-0.15	84.69	167.78	0.05	-61.85	-55.47	-	0.95	8.88
15	6682-HK	Phancy Group Co Ltd	6.42	2058.02	2778.13	-0.29	0.49	0.24	723.76	1024.37	0.37	-46.37	-22.28	-	1.79	3.59
16	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	1.56	1410.45	2043.51	-0.32	0.38	0.06	382.75	-	-	60.51	-	-	0.74	2.11
17	4180-JP	Appier Group, Inc.	6.73	690.31	664.90	-0.44	0.49	-0.01	285.02	353.41	0.53	44.66	64.02	10.39	2.36	2.85
18	BOUV-NO	Bouvet ASA	6.06	629.35	618.75	-0.26	0.20	0.00	411.59	427.8	0.69	60.24	61.86	10.0	0.39	15.37
19	9911-HK	Newborn Town Inc.	1.47	2080.62	1552.54	-0.19	1.62	0.15	702.28	979.34	0.63	117.83	153.49	10.12	0.22	6.61
20	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.90	687.08	732.50	-0.26	1.31	0.58	-	-	-	-	-	-	0.01	66.38
21	6608-HK	Bairong, Inc.	1.42	564.39	141.85	-0.19	0.85	-0.04	403.19	469.75	3.31	40.26	-	-	1.50	0.95

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
22	688588-CN	Linkage Software Co. Ltd.	2.08	832.43	718.27	-0.37	0.47	0.05	-	-	-	-	-	-	0.46	4.53
23	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.47	638.44	461.87	-0.12	0.59	0.15	-	-	-	-	-	-	1.08	2.29
24	002253-CN	Wisesoft Co. Ltd.	1.66	373.42	380.78	-0.15	0.55	0.03	-	-	-	-	-	-	0.70	2.37
25	108860-KR	SELVAS AI Inc	9.20	247.57	288.22	-0.25	0.24	0.09	-	-	-	-	-	-	3.05	3.01
26	ALBFR-FR	Sidetrade SA	184.99	277.00	237.96	-0.42	0.42	-0.31	59.39	72.38	0.3	9.95	10.44	22.8	36.13	5.12
27	688316-CN	QingCloud Technologies Corp	10.90	522.31	548.25	-0.31	0.74	0.27	-	-	-	-	-	-	0.11	95.09
28	5203-TW	Cyberlink Corp.	2.66	210.35	136.85	-0.40	0.11	-0.07	63.02	77.34	0.57	9.69	10.57	12.95	1.72	1.55
29	3905-JP	Datasection, Inc.	12.16	362.03	363.68	-0.59	2.02	-0.04	20.16	-	-	-1.16	-	-	3.56	3.42
30	6689-TW	eCloudvalley Digital Technology Co., Ltd.	1.91	129.86	68.85	-0.50	0.03	-0.02	384.64	-	-	5.61	-	-	1.32	1.44
31	4826-JP	Computer Institute Of Japan, Ltd.	3.39	219.69	139.65	-0.12	0.36	0.16	182.5	-	-	-	-	-	1.73	1.95
32	5574-JP	ABEJA, Inc.	17.59	174.37	144.52	-0.44	0.59	0.15	23.78	28.7	0.2	-	-	-	3.07	5.73
33	PERF-US	Perfect Corp.	1.56	132.69	-10.50	-0.42	0.16	-0.14	60.2	68.83	-6.56	-1.05	2.63	-3.99	1.50	1.04
34	3914-JP	JIG-SAW INC.	17.49	118.07	106.02	-0.37	0.19	0.04	23.28	-	-	-	-	-	3.32	5.27
35	300300-CN	Strait Innovation Internet Co., Ltd.	1.75	1165.07	1216.13	-0.36	4.32	-0.19	-	-	-	-	-	-	0.03	57.06
36	322510-KR	JLK, Inc.	5.02	128.23	110.20	-0.21	0.86	0.32	-	-	-	-	-	-	1.30	3.88
37	4011-JP	Headwaters Co., Ltd.	18.69	71.84	80.62	-0.41	0.09	0.04	25.41	-	-	-	-	-	2.24	8.33
38	5586-JP	Laboro.AI, Inc.	5.67	90.37	77.08	-0.41	0.13	0.05	12.32	-	-	-	-	-	1.07	5.28
39	4493-JP	Cyber Security Cloud, Inc.	11.56	120.17	97.28	-0.20	0.31	0.02	33.13	38.74	0.4	-	-	-	2.80	4.13
40	4488-JP	AI inside, Inc.	16.52	66.10	42.67	-0.52	0.13	0.01	30.06	-	-	-	-	-	7.83	2.11
41	SPR-PL	SpyroSoft SA	147.04	160.89	155.68	-0.17	0.52	-0.08	-	-	-	-	-	-	37.50	3.92
42	4382-JP	HEROZ, Inc.	5.40	82.13	79.96	-0.41	0.07	0.02	41.16	41.33	0.52	5.51	-	-	1.99	2.72
43	5132-JP	pluszero, Inc.	16.41	128.80	120.00	-0.45	0.22	-0.11	9.96	12.91	0.11	-	-	-	1.26	13.00
44	AVAI-US	Avai Bio, Inc.	0.57	78.68	79.94	-0.31	1.60	0.50	-	-	-	-	-	-	-0.02	-27.89
45	LOIHDE-FI	Loihde Oyj	13.56	78.08	85.87	-0.13	0.10	-0.02	171.11	175.74	2.05	13.01	15.74	5.46	17.57	0.77
46	LPSN-US	LivePerson, Inc.	3.08	36.52	328.15	-0.86	0.20	-0.06	312.47	236.99	0.72	24.06	9.55	34.37	-2.14	-1.44

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
47	3853-JP	Asteria Corporation	8.39	146.84	124.36	-0.51	2.13	0.47	21.67	-	-	-	-	-	2.79	3.01
48	301300-KR	VAIV Co., Inc.	2.29	30.16	37.10	-0.54	0.23	-0.02	-	-	-	-	-	-	3.11	0.74
49	5572-JP	Ridge-i Inc.	13.61	58.75	41.19	-0.46	0.15	0.06	17.59	18.4	0.45	-	-	-	4.96	2.74
50	2167-HK	TI Cloud Inc.	0.53	92.46	43.56	-0.45	1.05	-0.08	69.83	-	-	-	-	-	0.42	1.27
51	7547-TW	Intumit, Inc.	1.76	58.35	34.73	-0.66	0.29	-0.03	-	-	-	-	-	-	0.93	1.90
52	5240-JP	monoAI technology Co.,Ltd.	1.68	20.59	11.91	-0.41	0.42	-0.09	6.39	-	-	-	-	-	0.65	2.59
53	4075-JP	Brains Technology, Inc.	5.29	31.53	21.29	-0.19	0.42	0.01	8.51	-	-	-	-	-	1.81	2.92
54	9561-JP	GLAD CUBE Inc.	3.02	25.48	22.06	-0.66	0.21	0.14	11.44	-	-	-	-	-	0.55	5.48
55	5028-JP	SecondXight Analytica,Inc.	2.62	22.20	17.96	-0.42	0.47	0.13	9.36	-	-	-	-	-	0.78	3.36
56	6865-TW	WebComm Technology Co., Ltd.	1.42	22.43	20.52	-0.43	0.09	-0.07	-	-	-	-	-	-	0.80	1.76
57	DUOT-US	Duos Technologies Group Inc	9.40	191.90	162.49	-0.23	1.45	-0.18	7.28	27.6	0.17	-8.52	0.3	541.64	2.44	3.86
58	SNS-AU	SenSen Networks Ltd.	0.04	31.40	29.87	-0.55	2.15	-0.38	10.08	12.75	0.43	1.05	2.2	13.6	0.01	5.21
59	3913-JP	GreenBee, Inc.	9.00	21.13	13.97	-0.23	1.80	0.10	6.28	-	-	-	-	-	3.88	2.32
60	VQS-CA	VIQ Solutions Inc.	0.14	9.79	25.74	-0.26	0.33	-0.01	43.16	-	-	-	-	-	-0.07	-2.04
61	ALMUN-FR	Munic SA	0.80	7.34	7.91	-0.41	1.03	-0.26	9.98	13.79	1.74	0.84	1.12	7.09	1.45	0.55

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.	194.74	44435.05	46371.86	-0.56	0.40	-0.12	7181.32	7216.31	0.16	2808.24	2638.89	17.57	55.23	3.53
2	TEMN-CH	Temenos AG	88.76	6382.51	6818.49	-0.18	0.31	-0.08	1044.1	1080.29	0.16	410.91	427.67	15.94	6.50	13.65
3	NCNO-US	nCino Inc	21.35	2448.52	2637.27	-0.37	0.37	-0.17	540.66	593.03	0.22	102.25	133.02	19.83	9.10	2.35
4	UPST-US	Upstart Holdings, Inc.	39.25	3818.49	4962.38	-0.55	0.35	-0.11	1043.86	1413.29	0.28	230.49	305.65	16.24	8.15	4.82
5	9438-JP	MTI Ltd.	4.76	287.56	185.54	-0.30	0.09	0.11	194.24	203.4	1.1	27.64	29.7	6.25	2.16	2.20
6	RDZN	Roadzen, Inc.	1.84	146.64	162.45	-0.28	1.71	-0.24	44.3	58.1	0.36	-8.4	-1.64	-	-0.33	-5.50
7	6841-TW	Ever Fortune.AI Co., Ltd.	2.16	205.40	191.26	-0.25	0.25	-0.03	10.31	-	-	1.59	-	-	0.56	3.83
8	007VFG-E	SOS Limited	1.53	4.39	1558.65	-0.84	0.50	-0.52	-	-	-	-	-	-	0.42	3.60

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
9	ISI-IL	ImageSat International (ISI)	4.93	303.33	346.02	-0.23	1.01	0.14	58.0	69.9	0.2	16.7	18.6	18.6	2.70	1.83
10	OHFIHO-E	High Templar Tech Limited	2.91	366.41	-1073.74	-0.43	0.43	0.02	-	-	-	-	-	-	10.17	0.29
11	3843-JP	FreeBit Co., Ltd.	10.68	249.99	248.22	-0.11	0.28	0.06	382.32	401.96	1.62	-	-	-	2.37	4.50
12	688051-CN	Rockontrol Technology Group Co., Ltd.	5.16	399.11	403.66	-0.37	1.06	-0.09	-	-	-	-	-	-	1.21	4.25
13	315640-KR	DEEP NOID Inc.	2.46	72.34	59.91	-0.57	0.15	0.09	-	-	-	-	-	-	0.37	6.63
14	AIFORIA-FI	Aiforia Technologies Oy	2.77	93.15	81.55	-0.40	0.31	-0.06	3.15	4.08	0.05	-8.94	-6.85	-	0.71	3.90
15	3776-JP	Broadband Tower, Inc.	1.15	71.28	60.33	-0.29	0.47	-0.01	-	-	-	-	-	-	0.93	1.25
16	300120-KR	LAONPEOPLE INC	1.64	58.10	79.84	-0.51	0.60	0.42	-	-	-	-	-	-	0.28	5.94
17	6857-TW	Acer Medical Inc.	3.18	48.38	42.46	-0.46	0.03	0.01	-	-	-	-	-	-	0.37	8.48
18	CONTX-NO	ContextVision AB	0.41	31.68	25.48	-0.33	0.31	-0.03	11.69	12.38	0.49	2.27	3.04	8.38	0.14	3.02
19	RENX-GB	Renalytix Plc	0.08	34.48	11.91	-0.63	0.56	-0.01	3.0	-	-	-	-	-	-0.07	-1.06
20	3961-JP	Silver Egg Technology Co., Ltd.	4.97	14.78	7.06	-0.03	0.32	0.01	6.81	-	-	-	-	-	3.01	1.65
21	MRAI-US	Marpai, Inc.	0.79	18.55	14.73	-0.56	1.33	0.25	28.17	-	-	-	-	-	-1.81	-0.44
22	3928-JP	Mynet, Inc.	1.83	15.98	14.74	-0.19	0.56	0.04	48.83	-	-	-	-	-	1.15	1.59
23	4265-JP	Institution for a Global Society Corp.	2.00	9.55	7.12	-0.60	0.34	0.01	4.12	-	-	-	-	-	0.88	2.28
24	SATO-CA	SATO Technologies Corp	0.08	4.25	9.51	-0.54	0.71	0.06	11.61	-	-	-	-	-	0.07	1.21

Source: Intro-act, FactSet. Data as of January 31, 2026

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