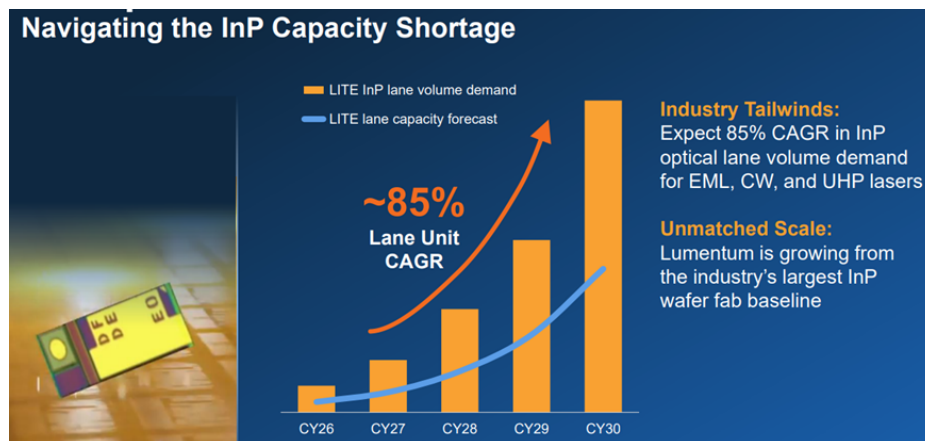


Lumentum's AI Infrastructure Playbook: Integrated Photonics, Capacity Wins and a \$2B NVIDIA Backstop

Key Takeaways

We believe Lumentum (NASDAQ: LITE) is positioned to become the dominant Tier-1 supplier of high-density optical components for AI-driven datacenters, leveraging a vertically integrated Indium Phosphide (InP) platform, a 1,600+ patent portfolio, and a four-fab manufacturing base that delivers superior gross margins versus fabless peers. The recent \$2 bn multi year investment from NVIDIA, together with \$1.1 bn convertible-note financing, funds a U.S. fab expansion that will lift InP wafer capacity >8x YoY and unlock \$5 bn of Ultra High Purity (UHP) laser capacity by 2028. Revenue is accelerating (65% YoY Q2 FY26, \$665 m) with operating margin expansion to 25% non-GAAP; guidance of \$780-\$830 m and 30-31% margin for Q3 FY26 signals a breakout year in 2026 and a trajectory toward \$2 bn quarterly revenue by FY27-28. The combination of a deep IP moat, expanding Optical Circuit Switches (OCS) and Co-Packaged Optics (CPO) pipelines, and a robust backlog (>\$400 m) supports a multi-year upside narrative, while macro-economic and execution risks remain relevant.

Chart 1: InP Optical Lane Demand from AI Data Centers



Source: Lumentum; InP capacity model based on top-down and bottom-up triangulation.

Market Landscape & Lumentum's Strategic Position

The AI-driven datacenter market is forecast to generate 65-95 Zettabytes (ZB) of traffic by 2026, with intra-DC East-West flows accounting for 80% of that volume. This translates into a \$30-\$40 bn optical-interconnect opportunity that is set to double in the next three to five years. We note that Lumentum's full suite of data-center optical solutions—spanning Data Center Connect (DCI), metro, long-haul, and submarine—places it at the heart of the hyperscale build-out, while its industrial laser Vertical-Cavity Surface-Emitting Laser (VCSELs) addresses the emerging 3-D-sensing and

precision manufacturing segments. Inclusion in the S&P 500 on March 23, 2026, underscores the company's transition to a ~\$44 bn large-cap status and is likely to enhance liquidity and passive-fund inflows, further supporting valuation expansion.

Technology Moat & Product Portfolio

Lumentum's competitive moat derives from its proprietary InP epitaxy, high-volume manufacturing, and a 1,600-plus patent estate covering lasers, transceivers, amplifiers, and wavelength-management solutions. The company's vertically integrated model delivers tighter quality control, supply chain resilience, and gross margin advantage (non-GAAP GM 42.5% in Q2 FY26) relative to fabless rivals. Product depth now includes 100G/200G external cavity lasers (ECLs), continuous-wave (CW) lasers, OCS platforms, and the emerging electrically pumped laser-on-silicon-film package (ELSFP) for CPO. The 1.6 Tbps DR4 OSFP transceiver prototype and the 800 mW super-high-power (SHP) 1310 nm laser illustrate a clear path to 3.2 Tbps modules, and to the UHP lasers needed for multi-rack, high-radix interconnects. Moreover, the 1060 nm VCSEL-based interconnect platform, built on Lumentum's 3DS manufacturing line that has shipped >10 bn emitters, offers a lower-cost, temperature-tolerant alternative to silicon-photonics transceivers for "slow-and-wide" protocols such as Universal Chiplet Interconnect Express (UCIe) and Peripheral Component Interconnect Express (PCIe).

Growth Engines & Capacity Expansion

Four primary growth engines drive the outlook:

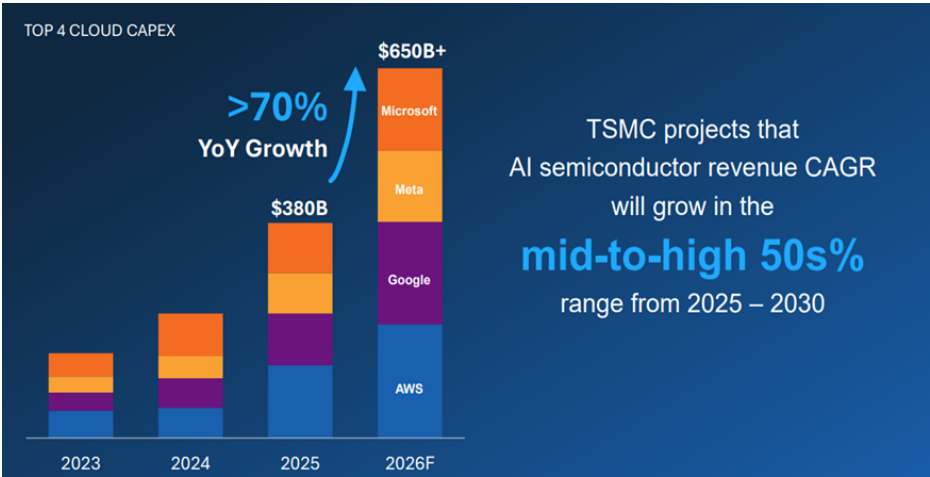
1. Cloud transceivers (1.6-3.2 Tbps), now in the "lead pack" for 1.6 Tbps modules;
2. OCS, with a new R64 64×64 MEMS switch targeting power-efficient edge workloads and a >\$400 m backlog for 2H CY26;
3. Scale-out CPO anchored on UHP lasers, with an expected \$5 bn annual revenue capacity after the Qorvo Greensboro fab acquisition and ramp-up in early 2028;
4. Scale-up CPO for multi-rack, high-radix fabrics, slated for late CY27.

InP wafer capacity is slated to increase >8× YoY, and EML unit capacity is expected to rise >50% YoY by CY26 versus CY25, supporting an 85% CAGR in InP optical lane demand from AI workloads. The multi-year OCS contract adds >\$400 m backlog, while a multi-hundred-million-dollar CPO order for H1 2027 further lengthens the runway.

Financial Performance and Margin Trajectory

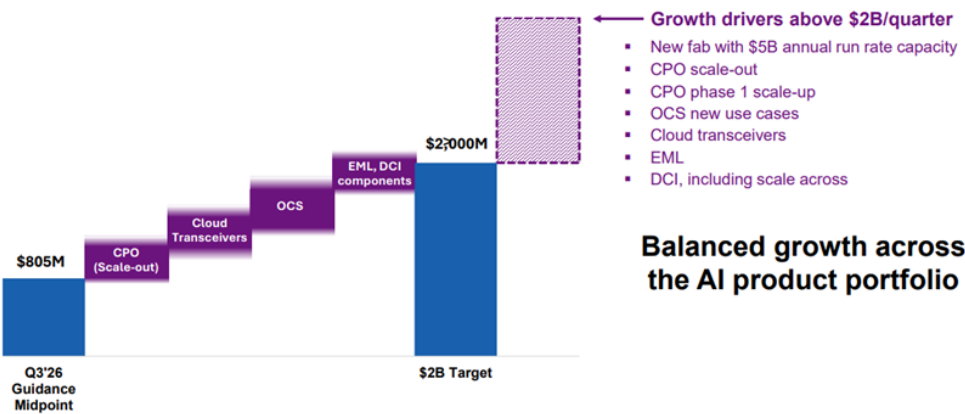
Q2 FY26 revenue of \$665.5 m (+65.5% YoY, +24.7% QoQ) hit the top of guidance, propelled by record 100 G/200 G EML shipments and strong UHPlaser sales. Non-GAAP operating margin surged to 25.2% (up 1,730 bps YoY), and GAAP operating margin improved to 9.7% (up 840 bps). Components contributed 66.7% of revenue, while systems contributed 33.3%, reflecting a strategic shift toward higher-margin offerings. Cash and short-term investments stand at \$1.16 bn, while total liabilities rose to \$3.96 bn due largely to a \$3.24 bn current portion of long-term debt; equity fell to \$846.6 m, a function of higher leverage but offset by strong cash generation. Management's Q3 FY26 outlook of \$780-\$830 m revenue, 30-31% non-GAAP margin, and diluted EPS \$2.15-\$2.35 signals a clear path to \$1.25 bn FY26 and \$2 bn quarterly revenue by FY27-28, implying >1,000 bps operating-margin expansion in less than two years.

Chart 2: The Optical Arms Race – Hyperscalers Battle for AI Compute



Source: Customer Public CapEx Announcements, Lumentum Investor Briefing OFC 2026 Los Angeles, March 17, 2026

Chart 3: AI-Driven Evolution to \$2B/Quarter and Beyond



Source: Lumentum Investor Briefing OFC 2026 Los Angeles, March 17, 2026

NVIDIA Partnership, Capital Allocation, and Debt Management

NVIDIA’s \$2 bn strategic investment provides non-exclusive purchase rights and preferential access to Lumentum’s next-generation silicon photonic products, underpinned by a \$300–\$450 m annual revenue uplift by FY2029, assuming a 5–7% price premium on premium lasers. The infusion also finances the U.S. fab expansion, reducing reliance on external financing and enhancing balance sheet flexibility. Complementing this reality, Lumentum priced \$1.1 bn of 0.375% senior unsecured convertible notes due 2032, with a conversion premium of ~40% to the September 2025 closing price and a capped-call structure to limit dilution. Proceeds are earmarked for repurchasing higher-cost 0.50% notes, cap-call

purchases, and general corporate purposes, including capex. The combined capital structure positions Lumentum to leverage fixed-cost manufacturing for margin accretion while maintaining sufficient liquidity for R&D and strategic acquisitions.

Risks, ESG, and Governance Considerations

Key risks include macro-economic volatility affecting AI and telecom capex; execution risk on fab ramp up and integration of the Qorvo acquisition; and concentration risk from NVIDIA's sizable purchase commitment. Product mix volatility could pressure margins if lower margin components regain share. Supply chain constraints—particularly rare-earth material availability—and geopolitical trade restrictions add further uncertainty. On the upside, Lumentum's strong ESG profile—evident in its sustainability-focused operations, energy-efficient product designs, and transparent investor communications—aligns with institutional demand for responsible investments, potentially supporting a premium valuation. The company's global workforce of 11,000+ and diversified R&D footprint provide resilience against regional demand swings.

Outlook and Investment Thesis

We believe Lumentum is uniquely situated to capture the secular growth of AI-driven optical interconnects, thanks to its integrated InP platform, expanding product pipeline (OCS, CPO, VCSEL), and a capacity roadmap that scales to multi-billion-dollar revenue streams. The confluence of a \$2 bn NVIDIA partnership, a \$5 bn UHP laser capacity build-out, and a robust backlog exceeding \$400 m creates a multi-year earnings catalyst that should translate into sustained operating margin expansion and earnings-per-share acceleration. While execution and macro risks remain material, we believe the company's moat, capital structure, and ESG alignment provide a compelling risk-adjusted case for overweight exposure to Lumentum within a disruptive-technology allocation.

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



Source: Trading View, Data as of March 23, 2026

Disruptive Tech Sector Updates (February 2026)

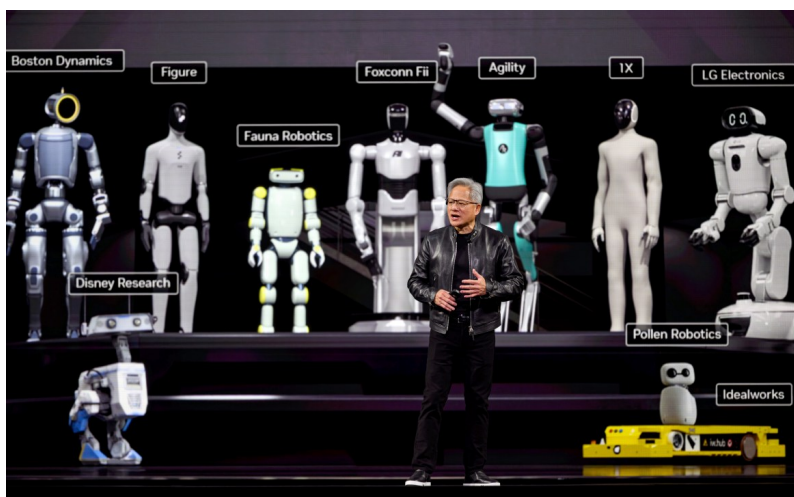
Industry Trends

The memory stock cycle of boom-bust-repeat is over. AI-driven spending has shattered the memory sector's historic boom-bust cycle, sending Micron shares up 370% and Sandisk over 1,100% in a year. Executives from HPE, Seagate, and SK Hynix say price hikes will become the new normal as demand outstrips supply and customers shift to multi-year contracts. Broadcom has secured supply through 2028, while Meta's new AI chip raises HBM concerns; hyperscalers dominate, with relief unlikely before 2027. [Read more](#) (CNBC)

Google says Anthropic remains available outside of defense projects. Google, Amazon, and Microsoft will keep providing Anthropic's Claude AI to cloud customers, barring Department of Defense projects, after the Pentagon labeled the firm a supply-chain risk. Google, a major backer with a \$3 billion stake, hosts Claude on Vertex AI and granted up to 1 million TPUs. Anthropic refused DOD terms, prompting Trump's agency ban and a six-month wind-down, while CEO Dario Amodei vows a legal challenge. [Read more](#) (CNBC)

Quantonation's doubled-sized second fund shows quantum still has believers. Despite quantum computers not likely to overtake supercomputers in 2026, investor enthusiasm has surged, with Quantonation Ventures closing an €220 million (≈\$260 million) second fund—over twice its first. The sector now offers “picks-and-shovels” plays like Qblox, prompting funds such as QDNL and 55North. Fund II, backing 12 of a planned 25 startups, spans hardware, software, photonics, and lasers, backed by LPs including Vertex, Bpifrance, EIF, and Toshiba, and operates from Paris and New York. [Read more](#) (Tech Crunch)

Chart 5: NVIDIA GTC keynote by Jensen Huang, SAP Center, San Jose



Source: Jose Carlos Fajardo/Bay Area News Group, The Mercury News

NVIDIA CEO heralds an “inference inflection” as the next phase of the AI boom, backed by \$1 trillion in orders. NVIDIA CEO Jensen Huang said the company will face a \$1 trillion order backlog by year's-end, double last year's estimate, an

“inference inflection.” Revenue jumped from \$27bn in 2022 to \$216bn last year, giving the company a \$4.5tn market value; shares fell 6% before rising 2% after the outlook. Analysts expect >\$330bn in revenue, while Google, Meta, and export limits challenge China sales. NVIDIA signed a licensing deal with Groq to expand inference processors. [Read more](#) (US News)

Virginia has a data center boom. Officials debate whether it's time to scrap its tax breaks. Virginia, home to the world's largest data-center hub, is considering ending a \$1.6billion annual tax break that exempts a 5.3% sales tax on equipment, prompting Senate votes to reinstate the tax. Supporters argue the industry's \$80billion investment and thousands of jobs justify the break, while opponents fear the loss will halt new builds. The move mirrors nationwide pushes in Minnesota, Washington, Illinois, Arizona, and Georgia to curtail similar incentives. [Read more](#) (US News)

RSAC's Innovation Sandbox is where cybersecurity's next giants are born. RSAC's 20-year Innovation Sandbox has generated \$50.1bn in funding and 100+ exits, birthing leaders like Calypso AI, Phantom, Pangea, and Securiti AI (sold for \$2.7bn). Ten finalists address threats—agentic AI, identity, social engineering, supply-chain, and code security. A judging panel (Verizon, JPMorgan, Morgan Stanley, etc.) selects winners, each receiving a \$5m SAFE from Crosspoint Capital. RSAC's ecosystem—Launch Pad, Early Stage Expo, and Security Scholars—makes the conference vital for founders, investors, and CISOs. [Read more](#) (Venture Beat)

NVIDIA CEO Huang says a \$30 billion OpenAI investment “might be the last.” Huang said the opportunity to invest \$100 billion in OpenAI, which was the figure that the two companies touted as part of a massive infrastructure deal in September, is probably “not in the cards.” [Read more](#) (CNBC)

Qualcomm CEO says robotics is the next frontier for AI chips. Qualcomm CEO Cristiano Amon told CNBC at MWC that robotics will become a “larger opportunity” and reach scale within two years, after the January launch of its Dragonwing AI processor for multiple robot platforms, akin to Snapdragon's smartphone role. He cited McKinsey's \$370bn 2040 market forecast and RBC's \$9trn 2050 humanoid estimate, noting that “physical AI” boosts robot usefulness. NVIDIA's Jensen Huang and Honor's new humanoid signal sector momentum. [Read more](#) (CNBC)

Google wants Intrinsic to be the Android for robots, moves into physical AI. Google moved Intrinsic from “Other Bets” into its main unit, branding it as an Android-style operating system for robots. It partners with industrial firms like FANUC, Universal Robots, and KUKA, offering the Flowstate platform that lets users build applications without extensive code, tapping DeepMind's Gemini models and Google Cloud. CEO Wendy Tan White cites a \$370bn market by 2040, with rivals Amazon, Tesla, and ties to Boston Dynamics and Foxconn. [Read more](#) (CNBC)

Fundraising and Valuation

Ex-Meta AI chief Yann LeCun's AMI raises \$1.03 billion for an alternative AI approach. Advanced Machine Intelligence (AMI), Yann LeCun's startup, raised \$1.03billion on a \$3.5billion pre-money valuation, with funding led by Cathay Innovation, Greycroft, Hiro Capital, HV Capital, and Bezos Expeditions. AMI will commercialize AI built on reasoning and planning, arguing that LLMs lack cognition. Meanwhile, Meta pushes LLMs via Superintelligence Labs. Target customers include manufacturers, automakers, aerospace, biomedical, and pharma firms, with uses such as domestic robots and integration into Meta's Ray-Ban smart glasses. [Read more](#) (Reuters)

Orlando Bravo says some software names hit by AI deserve a valuation cut. ThomaBravo co-founder Orlando Bravo told CNBC that AI will disrupt software firms, making some valuation cuts “very warranted,” yet he said certain companies were unfairly punished and will succeed in the “agentic era.” He did not name them. The firm manages

\$183bn in 77 companies; software ETFs have dropped ~28% since September. Bravo also admitted to overpaying for Medallia in 2021, echoing Apollo's John Zito's criticism of privateequity valuation arrogance. [Read more](#) (CNBC)

NVIDIA makes a "significant investment" in Mira Murati's Thinking Machines Lab. NVIDIA announced a strategic partnership with an investment in Mira Murati's Thinking Machines Lab, the AI startup she founded last year to build understandable, customizable, and capable models. The venture remains secretive about its goals. NVIDIA, an AI-boom player, has backed OpenAI and Anthropic, both customers. Murati, former OpenAI CTO and interim CEO during the 2023 leadership dispute, left in 2024 and has stayed out of the spotlight, until now. [Read more](#) (CNBC)

NVIDIA-backed Nscale raises funding for GPU-optimized data centers. AI data center startup Nscale has raised \$2 billion at a \$14.6 billion valuation, the company announced on Monday, as the AI infrastructure boom continues. The Series C featured NVIDIA and was led by Aker ASA and 8090 Industries. Astra Capital Management, Citadel, Dell, Jane Street, Lenovo, Linden Advisors, Nokia, and Point72 also participated. Nscale is also announcing three new directors on its board, including former Meta COO Sheryl Sandberg, former UK deputy prime minister and Meta executive Nick Clegg, and former Yahoo President Susan Decker. [Read more](#) (CNBC)

OpenAI funding round draws Amazon interest. OpenAI announced an \$110 billion funding round, with Amazon contributing \$50 billion, NVIDIA \$30 billion, and SoftBank \$30 billion, lifting its pre-money valuation to \$730 billion. Amazon also struck a partnership, expanding its \$38 billion AWS deal by \$100 billion and becoming the cloud provider for OpenAI's Frontier platform. Microsoft's partnership remains unchanged, while OpenAI deepens ties with NVIDIA, securing 3 GW inference and 2 GW training capacity and targeting \$600 billion in compute spend and \$280 billion revenue by 2030. [Read more](#) (CNBC)

Almost 40 new unicorns have been minted so far this year. TechCrunch, using Crunchbase and PitchBook, identified nearly 40 VC-backed unicorns created in 2026 as AI fuels a funding frenzy. While most are AI-focused, notable non-AI entrants include healthcare firms (Midi Health, Lunar Energy), crypto players (TRM Labs, Rain, Erebor Bank), and space mining (Varda). Valuations span \$1 billion to \$5.3 billion, with standout February additions like Positron, Skyrise, Bedrock Robotics, and Apptroik, and January debuts such as Aalyria, humans&, and Recursive Intelligence. [Read more](#) (Tech Crunch)

VC mega funds are back, with General Catalyst and Spark rumored to be raising billions. After Thrive's \$10 billion raise, General Catalyst is courting another \$10 billion, having secured \$8 billion in 2024, while Spark Capital targets \$3 billion, and Founders Fund is set to close a \$6 billion vehicle; Andreessen Horowitz announced a \$15 billion fund in January. PitchBook and National Venture Capital Association (NVCA) report record dry-powder levels at the 2025 year-end, and 2026 is shaping up as a year of even larger, name-plate funds, likely sustaining massive seed-stage AI rounds and record-breaking valuations. [Read more](#) (Tech Crunch)

Founders Fund nears a \$6 billion close for its latest growth fund. Peter Thiel's Founders Fund is nearing the close of its fourth growth fund, Founders Fund Growth IV, with \$6 billion in capital commitments, per sources close to the firm. As with most of the firm's fundraises, demand from outside investors exceeds the fund's capacity, according to those sources. Additionally, about \$1.5 billion of the capital is coming from the Founders Fund's partners. [Read more](#) (Tech Crunch)

OpenAI, Anthropic, and Waymo dominated \$18.9 billion in VC investments in February, a Crunchbase report says. Crunchbase reports AI dominated February venture capital, with a record \$189 billion flowing to startups—\$171 billion (90%) to AI firms. Three giants accounted for 83% of the money: OpenAI's \$110 billion round valued it at \$730 billion;

Anthropic's \$30 billion SeriesG priced it at \$380 billion; and Waymo secured \$16 billion at a \$126 billion valuation. Their combined raise equals one-third of 2025's projected total \$425 billion VC spend. [Read more](#) (Tech Crunch)

Anduril aims for a \$60 billion valuation in a new funding round. Anduril, Palmer Luckey's firm, is raising a round led by Thrive Capital and Andreessen Horowitz, with Lux Capital and Founders Fund also expected to participate. The raise follows a June SeriesG that secured \$2.5 billion at a \$30 billion valuation; Bloomberg estimates the new round could bring up to \$8 billion. It comes amid heightened scrutiny of defense AI firms after the Anthropic-Pentagon dispute and a supply-chain-risk label, which Luckey endorsed on X. [Read more](#) (Tech Crunch)

Stripe's valuation soars 74% to \$15.9 billion. Stripe's secondary share sale values the FinTech at \$159 billion, with investors Thrive Capital, Coatue, Andreessen Horowitz, and Stripe itself, a 74% jump from the \$91.5 billion valuation in February 2025. The announcement aligns with the founders' letter, highlighting product launches and stablecoin payments doubling to \$400 billion, 60% B2B. Crypto moves include Privy acquisition, the Tempo blockchain, Bridge's volume quadrupling, and a correction that the volume is global, not just on Stripe's network. [Read more](#) (Tech Crunch)

Peak XV raises \$1.3B, doubling down on AI as global VC rivalry in India heats up. Memories.ai, founded by Shawn Shen and CTO Ben Zhou, leverages NVIDIA's Cosmos-Reason2 and Metropolis to build memory infrastructure for wearables and robotics. Since its 2024 launch, it has raised \$16 million (led by Susa Ventures) and unveiled a memory model (LVMM) in July 2025, in a second generation for Qualcomm processors. It created a Long Understanding Contextual Intelligence (LUCI) video-capture device for training data, partners with wearable firms, and focuses on model and infrastructure development. [Read more](#) (Tech Crunch)

Thrive raises \$10B for a new fund, its largest yet. Thrive Capital raised \$10 billion in a round for its 10th fund, ThriveX—its largest and double the prior fund—allocating \$1 billion to early-stage and the rest to growth investments. The fund backs OpenAI, Stripe, SpaceX, Databricks, Anduril, and Cursor, and has incubated 12 startups, six of them unicorns. Founder Josh Kushner stresses backing of a few founders and says AI winners will exceed expectations, while IPO chatter around OpenAI and SpaceX fuels LP interest. [Read more](#) (Tech Crunch)

Fundamental raises \$255 million in a Series A with a new take on big data analysis. Fundamental, an AI lab that just emerged from stealth, launched Nexus—a deterministic large-tabular foundation model designed for massive structured datasets that traditional transformer LLMs can't efficiently process. The startup raised \$255 mn in a Series A (led by OakHC/FT, Valor, Battery Ventures, Salesforce Ventures) at a \$1.4 bn valuation, secured seven-figure Fortune 100 contracts, and partnered with AWS to deploy Nexus directly from existing instances. [Read more](#) (Tech Crunch)

a16z just raised \$1.7B for AI infrastructure. Andreessen Horowitz raised a \$15 billion fund, earmarking \$1.7 billion for its infrastructure team that backs AI leaders like BlackForest Labs, Cursor, OpenAI, ElevenLabs, Ideogram, and Fal. General partner Jennifer Li, who oversees ElevenLabs (now with a \$11 billion valuation), outlined the team's spending thesis. In an Equity interview, Julie Bort and Li discussed the AI super-cycle, the talent crunch at AI-native startups, the importance of search infrastructure, and the types of companies being funded. [Read more](#) (Tech Crunch)

ElevenLabs raises \$500M from Sequoia at an \$11 billion valuation. ElevenLabs secured \$500 million in a Sequoia-led round, boosting its valuation to \$11 billion—over three times its January 2025 level. Existing backers a16z and Iconiq increased stakes, while Lightspeed, Evantic, Bond, and others joined; Sequoia partner Andrew Reed joins the board. The \$781 million total raise will fund R&D, product expansion, a partnership with LTX for audio-to-video content, and entry into India, Japan, Singapore, Brazil, and Mexico. ARR hit \$330 million, underscoring rapid growth. [Read more](#) (Tech Crunch)

Company News and Partnerships

NVIDIA CEO Jensen Huang says the chipmaker has received orders from China. After an extended delay in selling into the world's second-largest economy, chipmaker NVIDIA is gearing up to provide some customers in China with its H200 processors, CEO Jensen Huang said. China once accounted for at least one-fifth of NVIDIA's data center revenue, but the company has been shut out of the country since being told by the Trump administration in April that it would require a license to export chips there and to a handful of other countries. The company said it would take a \$5.5 billion charge due to the export restriction. [Read more](#) (CNBC)

OpenAI preps for an IPO in 2026, says ChatGPT must be a "productivity tool." OpenAI plans an IPO in Q4 2026, and CEO of Applications Fidji Simo urged staff to turn its 900 million weekly ChatGPT users into productivity tool users to outpace Google and Anthropic. CFO Sarah Friar added former Block CAO Ajmere Dale and ex-DocuSign CFO Cynthia Gaylor to finance. After a December "code-red" that paused health, shopping, and ad projects, the firm now targets \$600 billion in compute spend and \$280 billion in 2030 revenue, with consumer and enterprise contributions. [Read more](#) (CNBC)

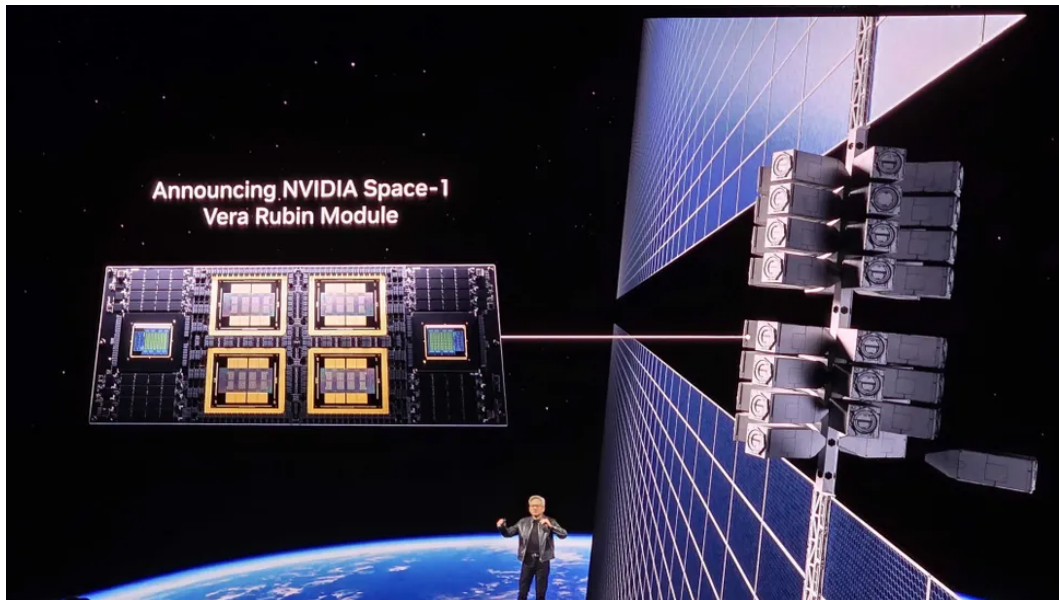
Tesla to buy \$4.3 billion of LG Energy battery cells made in Michigan. Tesla will buy \$4.3 billion of LG Energy Solution cells produced at the former GM-LG Lansing plant after GM sold its stake in late 2024. Announced at Indo-Pacific Security Summit, deal supports Tesla's storage business—Megapacks, Powerwalls, and Megablocks—whose revenue rose 27% to \$12.8 billion (13% of revenue) despite a 10% decline. LG will add LFP lines, while Tesla warns of margin compression from rivals, tariffs, and competition, including BYD and iron-air startup Form. [Read more](#) (CNBC)

Microsoft shakes up Copilot AI leadership, freeing up Suleyman to focus on models. Microsoft is consolidating Copilot engineering, naming former Snap executive Jacob Andreou EVP of consumer and commercial Copilot, reporting to Satya Nadella, while Ryan Roslansky, Perry Clarke, and Charles Lamanna will lead Microsoft 365 apps. The move frees Mustafa Suleyman to focus on building enterprise-tuned superintelligence models over the next five years. Copilot has 6M daily users versus ChatGPT's 440M, and Microsoft aims to expand cost-efficient model lineages using Anthropic, OpenAI, and its own AI. [Read more](#) (CNBC)

Mastercard is acquiring stablecoin startup BVNK in a crypto bet. Mastercard said it agreed to acquire BVNK, a London-based stablecoin infrastructure firm, for up to \$1.8 billion. It's the payment network's biggest bet yet on the mainstreaming of digital currencies. The deal includes \$300 million in payments that are contingent on BVNK hitting certain performance metrics and is expected to close this year. The acquisition gives Mastercard, the world's second largest payment network after Visa, the ability to connect traditional payment rails with emerging blockchain-based systems. [Read more](#) (CNBC)

NVIDIA announces the Vera Rubin Space-1 chip system for orbital AI. NVIDIA unveiled its Vera Rubin Space-1 Module—combining IGX Thor and Jetson Orin chips optimized for size, weight, and power—at GTC 2026, announcing partnerships with Axiom Space, Starcloud, and Planet to equip orbital data centers. CEO Jensen Huang highlighted cooling challenges in space's radiation-only environment. The move addresses rising terrestrial AI datacenter energy costs, echoing Google's Project Suncatcher and SpaceX's xAI-driven plan to launch 1 million AI satellites, despite environmental concerns. [Read more](#) (CNBC)

Chart 6: NVIDIA Space-1 Vera Rubin Module



Source: Toms Hardware

OpenAI to buy cybersecurity startup Promptfoo to better safeguard AI agents. OpenAI announced it is acquiring cybersecurity startup Promptfoo, integrating the firm's security-testing tools into its Frontier platform for AI agents while retaining Promptfoo's open-source prompt-evaluation project; terms were undisclosed, but the 11-person team will join OpenAI. Promptfoo, valued at \$85.5 million after an \$18.4 million Series A led by Insight Partners and Andreessen Horowitz, follows OpenAI's recent purchases of Torch (~\$60m) and Software Applications and its hiring of AI-agent expert Peter Steinberger amid intensifying competition with Anthropic, Google and Meta. [Read more](#) (CNBC)

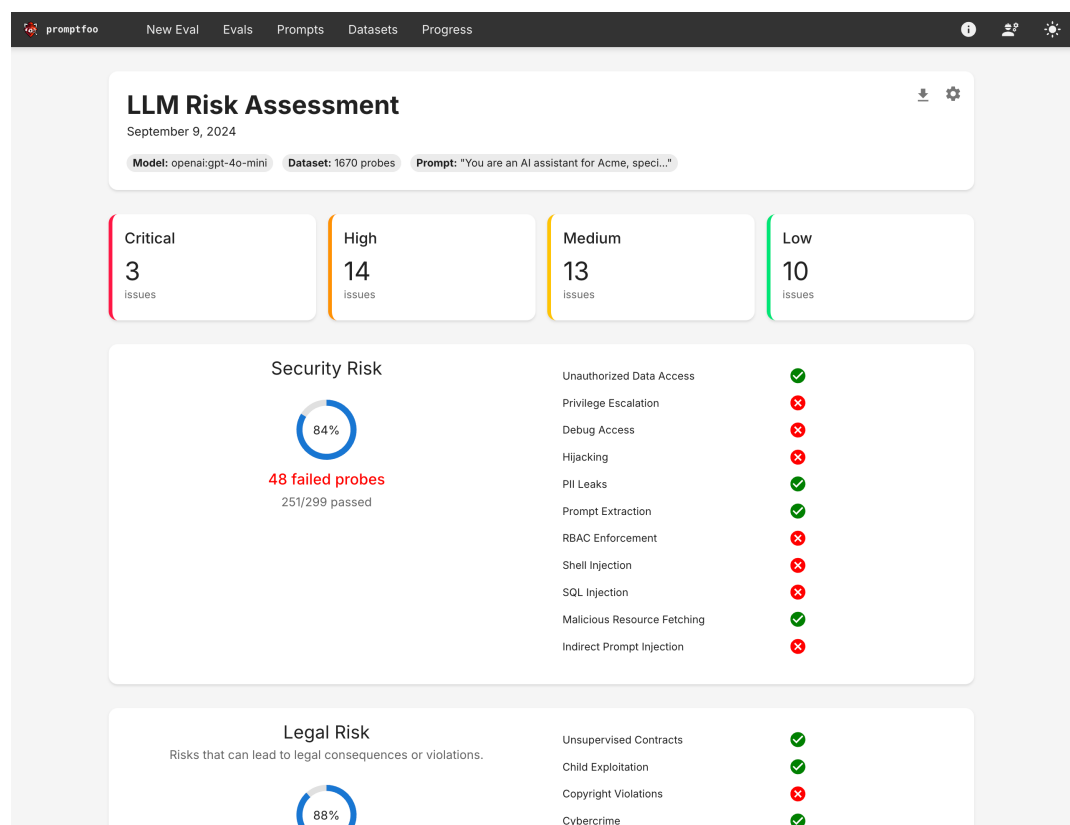
Broadcom sees AI chip sales significantly over \$100 billion in 2027. Broadcom CEO Hock Tan projects AI chip revenue exceeding \$100 billion by 2027 after Q1 AI sales doubled to \$8.4 billion and total revenue rose 29% to \$19.3 billion, with \$10.2 billion expected this quarter; the firm has secured supply-chain capacity and is aiding six key customers—Google, Meta, Anthropic, OpenAI, Fujitsu and ByteDance—in custom silicon design, while also offering DSPs, DPUs and switches. [Read more](#) (CNBC)

Wiz investor unpacks Google's \$32B acquisition. Google completed a \$32 billion acquisition of cybersecurity firm Wiz, its biggest deal ever, and the largest venture-backed exit. Index Ventures partner Shardul Shah, Wiz's largest shareholder, said the company sits at the intersection of AI, cloud, and security—spending tailwinds and that its strong leadership and trust-based culture made it attractive. After rejecting an earlier offer, Wiz will gain Google's cloud, AI talent, and resources while preserving its ethos of inspiring entrepreneurs. [Read more](#) (Tech Crunch)

Meta to acquire Moltbook, the social network for AI agents. Meta announced it is acquiring Moltbook, a Reddit-style social network for AI agents that recently went viral for AI-gossip trading. The deal, terms undisclosed, includes hiring co-founders Matt Schlicht and Ben Parr, and reflects growing interest in agents that act beyond chatbots. Earlier, OpenAI

hired OpenClaw creator PeterSteinberger and bought Promptfoo, while Moltbook’s early security flaws flagged by Wiz have been patched. [Read more](#) (US News)

Chart 7: LLM Red Teaming



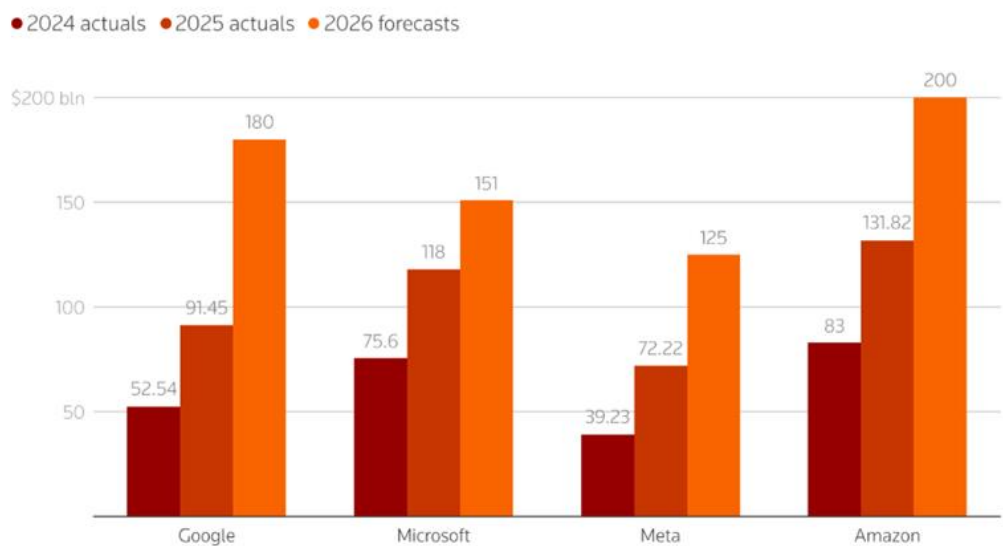
Source: Promptfoo

Perplexity takes its “Computer” AI agent into the enterprise, taking aim at Microsoft and Salesforce. Perplexity launched its multi-model AI agent “Computer” for enterprise, turning the \$20bn search startup into a direct rival to Microsoft, Salesforce, and other incumbents. The orchestration engine routes tasks across ~20 models (Claude Opus, Gemini, GPT-5.2) and integrates with Slack, Snowflake, and Salesforce, offering SSO, SOC 2, and usage-based billing. After a viral consumer debut, over 100 firms requested access, though reliance on external model APIs and data-security trust pose challenges. [Read more](#) (Venture Beat)

Apple integrates Anthropic’s Claude and OpenAI’s Codex into Xcode 26.3 in a push for “agentic coding.” Apple unveiled Xcode 26.3, embedding Anthropic’s Claude Agent and OpenAI’s Codex so that AI can autonomously write, build, test, and visually verify code. Leveraging the open Model Context Protocol, any compatible agent gains deep IDE access, automatic checkpoints, and entitlement handling, while Apple cuts token costs through collaboration with the providers. The release follows prior unstable attempts, adds safety roll-backs, but still lacks full debugging automation and multi-agent support. [Read more](#) (Venture Beat)

Disruptive Tech Chart of the Month (February 2026)

Chart 8: Tech Giants Collectively Expect to Spend ~\$630B This Year on AI



Source: Reuters, Company statements. Deborah Sophia, Harshita Mary Vargese. Microsoft figures for 2026 are analyst estimates.

Capital Markets (February 2026)

Chart 9: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
xAI	Business/Productivity Software	Developer of an artificial intelligence platform designed to assist users in exploring information and understanding complex topics.	Palo Alto, United States	250,000	02/02	SpaceX	250,000,000,000
Celestial AI	Business/Productivity Software	Developer of a data center and artificial intelligence (AI) computing platform designed to serve deep learning and machine learning applications.	Santa Clara, United States	6,000	02/02	Marvell Technology	6,000,000,000
MSC Software	Multimedia and Design Software	Developer of simulation software designed for the manufacturing, infrastructure, safety, and mobility industries.	Irvine, United States	3,200	02/23	Cadence Design Systems	3,199,690,302
Mentee Robotics	Other Hardware	Developer of AI-powered humanoid robots designed to redefine humanoid automation by delivering highly adaptable, autonomous robots.	Herzliya, Israel	900	02/06	Mobileye Global	900,000,000
YOOV	Business/Productivity Software	Developer of business artificial intelligence (AI) and automation platform intended to enhance business operations.	Hong Kong, Hong Kong	600	02/04	Concorde International Group	600,000,000
Infleqtion	Computers, Parts and Peripherals	Developer of atom-based quantum technologies intended to enhance sensing and computing capabilities across various industries.	Louisville, United States	416	02/17	Churchill Capital X	2,216,000,000
Hatch (Business/Productivity Software)	Business/Productivity Software	Developer of a communication platform designed to help businesses automate sales conversations from one collaborative workspace.	Richmond, United States	270	02/02	Yelp	270,000,000
Origin AI (Network Management Software)	Network Management Software	Developer of a wireless sensing device designed to provide consumers with a wide range of information in various applications.	Rockville, United States	170	02/24	ADT (IT Security Company)	170,000,000
Exaion	IT Consulting and Outsourcing	Operator of an information technology company intended to help companies with digital transformation projects with an eco-responsible approach.	Neuilly-sur-Seine, France	168	02/20	Mara (Financial Software)	262,500,000
Garden		Developer of patent creation platform designed for		150	02/05	SIM (Florida)	150,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	prosecutors, litigators, and related companies.	New York, United States				
AllTrue.ai	Network Management Software	Developer of next-generation AI technology designed for the security and optimization domains.	Lexington, United States	126	02/03	Varonis	126,000,000
PrestaShop	Business/Productivity Software	Developer of open source ecommerce software intended to help businesses create and manage online stores worldwide.	Paris, France	64	02/18	Bitbag, cyber_Folks, Sylius	63,646,635
illumex	Business/Productivity Software	Developer of a generative semantic fabric platform designed to unlock the potential of generative AI.	New York, United States	60	02/23	Nvidia	60,000,000
Sifli Technology	Application Specific Semiconductors	Developer of chips designed for embedded artificial intelligence and the internet of things.	Nanjing, China	47	02/02	Anyka Microelectronics	54,506,060
Stereolabs	Other Hardware	Developer of a stereoscopic three-dimensional analysis software designed to bring a human vision to machines and physical spaces.	San Francisco, United States	35	02/04	Ouster	350,000,000
Datarock	Business/Productivity Software	Developer of a machine learning-based image analysis platform designed to transform mining data into actionable insights.	Melbourne, Australia	31	02/02	Imdex	44,290,000
Shenyuansheng Intelligent	Computers, Parts and Peripherals	Manufacturer of intelligent technology solutions aims to advance AI-driven applications and smart systems.	Nanjing, China	31	02/06	Kunwu Jiuding Investment Holding	57,431,711
Rotate	Other Software	Developer of an AI-driven cybersecurity platform designed to protect and manage the entire digital workspace through a unified interface.	Palo Alto, United States	30	02/12	Check Point Software Technologies	30,000,000
Quack AI (Business/Productivity Software)	Business/Productivity Software	Developer of an AI-powered customer support and experience platform designed to help companies deliver accurate, scalable and insight-rich customer service.	San Francisco, United States	10	02/23	Augmented Intelligence (AUI)	10,000,000
Insentra Holdings	IT Consulting and Outsourcing	Provider of IT services based in Sydney, Australia.	Sydney, Australia	7	02/27	Turnium Technology Group	4,199,750
Sightic Analytics	Business/Productivity Software	Developer of an AI-based impairment detection technology platform designed to assess alcohol and drug-related impairment in real time.	Gothenburg, Sweden	7	02/24	Smart Eye	6,752,748
Inpixon (Business/	Business/Productivity Software	Developer of artificial intelligence-powered location	Berlin, Germany	5	02/03	Fyrish Ventures, TEN Textentium	5,446,962

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Productivity Software)		systems intended to serve industrial, manufacturing, and warehouse environments. logistics, mining, and government agencies.					
Nexteon Technologies (SmartRoutes Business)	Air	Developer of aviation route optimization software intended to manage air traffic management for the aviation industry.	-	5	02/27	TXT e-Solutions	5,000,000
Jakamo	Business/Productivity Software	Developer of supply chain collaboration platform designed to enable customer-supplier collaboration by connecting enterprises, software, and people within the manufacturing industry.	Seinajoki, Finland	5	02/13	Lemonsoft	6,052,293
FairLabs	Business/Productivity Software	Developer of artificial intelligence-based data analysis software intended for sustainability risk monitoring and corporate intelligence purposes.	Seoul, South Korea	5	02/10	Korea Exchange	68,534
Kivue	Business/Productivity Software	Developer of a project and portfolio management platform designed to improve organisational visibility and delivery control.	Reading, United Kingdom	3	02/10	Eleco	3,121,680
Vilect	Business/Productivity Software	Developer of a recruitment automation platform designed for streamlining the hiring process.	Oslo, Norway	1	02/25	Done.ai Group	729,304
365 Cannabis	Business/Productivity Software	Developer of a cloud-based, seed-to-sale, cannabis enterprise resource planning software intended to provide a comprehensive software solution designed specifically for cannabis cultivators, producers, distributors, and dispensaries.	Las Vegas, United States	-	02/16	Innovia Consulting	500,000
[Stride]	Business/Productivity Software	Operator of a boutique digital consulting and production company intended for brands, institutions, and businesses.	Florence, Italy	-	02/19	Temera	-
Acrifa (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of digital marketing support and digital human resource development services based in Shibuya-ku, Japan.	Shibuya-ku, Japan	-	02/17	Job Journal (Advertising)	-
Adligo	Business/Productivity Software	Developer of cloud-based management software catering to small and medium-sized companies.	Stockholm, Sweden	-	02/01	White Pearl Technology Group	1,416,483
				-	02/26	Myriad360	32,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
AdvizeX Technologies	IT Consulting and Outsourcing	Provider of information technology infrastructure and managed services intended to serve government, financial, healthcare, education, manufacturing, and retail sectors.	Independence, United States	-	02/23	Adwise Networks	-
Adwise Support	IT Consulting and Outsourcing	Provider of outsourced IT and project management services intended to support companies in optimizing and improving their digital operations.	Nantes, France	-	02/23	Adwise Networks	-
Ambie Media	Media and Information Services (B2B)	Developer of a background music platform designed to offer handpicked music for hospitality spaces.	Cambridge, United Kingdom	-	02/04	Soundtrack	2,899,411
Anchor Security	Software Development Applications	Operator of an information security and access management company aimed at providing convenient encryption for backend infrastructure.	San Francisco, United States	-	02/10	Keycard Labs	8,275,001
Apex (Business/Productivity Software)	Business/Productivity Software	Developer of an AI-based research platform designed to unlock the hidden potential of customer experience (cx) through the fusion of cutting-edge science and technology.	Oakville, Canada	-	02/03	GOcxm	-
Aphy	Business/Productivity Software	Developer of an agentic AI platform designed to automate back-office work in real time.	Schwyz, Switzerland	-	02/11	UNISONO Hospitality	-
Applied	Business/Productivity Software	Developer of an online recruitment platform designed to help organizations hire fairly and retain hires for a prolonged period.	London, United Kingdom	-	02/10	Phenom	13,125,250
ARRtist	Other Commercial Services	Provider of networking conferences and community platforms catering to business-to-business SaaS and artificial intelligence founders, executives, and investors.	Berlin, Germany	-	02/26	Nobel Recruitment	-
Assurity Consulting	IT Consulting and Outsourcing	Operator of a digital and software quality consultancy firm based in Wellington, New Zealand.	Wellington, New Zealand	-	02/03	Aspire Systems	-
Auditdata	Business/Productivity Software	Provider of cloud-based audiology practice management and diagnostic technology designed to help hearing care professionals streamline clinical	Copenhagen, Denmark	-	02/09	-	5,000,000

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		workflows and support patient care.					
AutoMedica	Automation/Workflow Software	Developer of an automation software intended to automate clinical workflows.	High Wycombe, United Kingdom	-	02/23	Heidi	-
Beam ((Financial Software))	Financial Software	Developer of a cash assistance administration platform intended to increase equitable and fast delivery of critical public benefits and emergency aid.	New York, United States	-	02/03	Nava (IT Consulting and Outsourcing)	15,143,338
Beamable	Software Development Applications	Developer of a creator-centric platform designed to implement, monetize, socialize, and update live games.	Boston, United States	-	02/06	Skillz	25,000,000
BentoML	Software Development Applications	Developer of an artificial intelligence-based platform designed for machine learning teams to ship models to production as prediction services.	San Mateo, United States	-	02/10	Modular	51,999,998
BioPhy	Enterprise Systems (Healthcare)	Developer of an artificial intelligence technology designed to optimize global pharmaceutical operations.	Philadelphia, United States	-	02/02	Intrinsic Clinical Systems	20,000,000
Captide	Financial Software	Developer of cloud-based application programming interfaces and automated financial data extraction systems intended for the transformation of unstructured corporate disclosures into machine-readable datasets.	London, United Kingdom	-	02/12	Model ML	-
Cavalry (Multimedia and Design Software)	Multimedia and Design Software	Developer of two-dimensional animation software designed to provide artistic freedom and production efficiency.	Alderley Edge, United Kingdom	-	02/21	Canva	3,343,857
Chimney	Business/Productivity Software	Developer of an embedded financial platform designed to help any homeowner with a mortgage, make proper financial decisions through personalized recommendations.	New York, United States	-	02/10	Array US	-
Chisel Labs	Automation/Workflow Software	Developer of product management technology designed to offer tools to create and manage the product life cycle.	San Francisco, United States	-	02/02	Pendo	14,199,997
Ciaobooking	Business/Productivity Software	Developer of a cloud-based property management system (PMS) designed for hotels and bed and breakfasts.	Verona, Italy	-	02/10	Smartness	4,599,711
				-	02/12	Ascentium	333,333

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Clara (Business/Productivity Software)	Business/Productivity Software	Developer of a legal operating platform designed to digitize and automate startup legal expertise.	Abu Dhabi, United Arab Emirates				
Combeez	Communication Software	Developer of an email delivery platform intended to simplify marketing and email distribution.	Tokyo, Japan	-	02/26	Micronity	-
Context Analytics	Other Financial Services	Provider of unstructured financial data intended to offer actionable intelligence on publicly traded companies before their stocks move.	Chicago, United States	-	02/17	BridgeWise	-
CRM Science	Consulting Services (B2B)	Provider of sales force development consultancy services intended to achieve personalized interactions, streamline workflows, and enhance customer experiences.	Philadelphia, United States	-	02/02	Faye Business Systems Group	-
Cyata	Network Management Software	Developer of an agent identity control plane, designed to govern how AI agents access, act, and behave inside the enterprise.	Tel Aviv, Israel	-	02/12	Check Point Software Technologies	-
Cyclops Security	Network Management Software	Operator of a cybersecurity platform intended to fortify an organization's cybersecurity defenses, safeguarding valuable and sensitive assets.	Tel Aviv, Israel	-	02/12	Check Point Software Technologies	-
Deep Fusion Films	Movies, Music and Entertainment	Operator of an artificial intelligence-based creative media production based in Cardiff, United Kingdom.	Cardiff, United Kingdom	-	02/11	John Gore Studios	-
DEV Community	Business/Productivity Software	Developer of an open-source community platform designed to facilitate software developers to get together and help each other.	New York, United States	-	02/18	Major League Hacking	31,499,998
Displaydata	Other Hardware	Developer of electronic shelf labels designed to update pricing across all stores globally at any time.	Reading, United Kingdom	-	02/26	Ithina	102,122,861
Dome	Software Development Applications	Developer of a unified API platform designed to simplify access, analysis, and deployment on prediction markets.	New York, United States	-	02/19	Polymarket	-
DXFactor	Application Software	Developer of artificial intelligence and digital transformation software intended for the fitness and wellness industry.	McLean, United States	-	02/04	Alta Technology Group	-
Easy Month End	Other Financial Services	Developer of financial management platform designed	Wellington, New Zealand	-	02/17	Mayday	-

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		to track and tick off month-end and year-end expenses.					
Effex	Business/Productivity Software	Developer of an end-to-end resources and manpower platform designed to plan and analyze experiments efficiently.	Leuven, Belgium	-	02/17	Minitab	-
ESG-X	Business/Productivity Software	Developer of an artificial intelligence software designed to elevate environmental, social, and governance reporting.	Düsseldorf, Germany	-	02/09	Dcycle	-
Etiqua	Software Development Applications	Developer of AI native software dedicated to crafting innovative tech and cloud native services for healthcare organizations in the USA.	Turin, Italy	-	02/11	Ovolab	-
EventEye	Business/Productivity Software	Developer of event management software designed for conference and event schedules.	Oslo, Norway	-	02/01	CrowdComms	-
Fabius Technologies	Business/Productivity Software	Developer of a data-driven go-to-market intelligence platform designed to support structured sales processes through context-driven analysis.	San Francisco, United States	-	02/26	Fractional AI	-
Family Office Access	Database Software	Developer of a family-office intelligence and engagement platform intended for investment firms, fund managers, and advisors seeking to connect with institutional capital sources.	Charleston, United States	-	02/02	ISS Market Intelligence	-
Feedback Intelligence	Business/Productivity Software	Developer of AI-based analytics software designed to evaluate interactions generated by language-model-powered applications.	San Francisco, United States	-	02/03	ActiveCampaign	7,500,000
fija Finance	Other Financial Services	Developer of a decentralized finance (DeFi) investment platform designed to earn return interests in the DeFi world.	Munich, Germany	-	02/12	KeyRock	2,286,426
Final Offer	Real Estate Services (B2C)	Operator of a real estate transaction platform intended to make the home buying and selling process transparent and efficient.	Hingham, United States	-	02/03	Purlin	-
Flamelit	Business/Productivity Software	Developer of an AI-powered data science platform designed to enhance mission readiness and delivery for government, non-profits, and commercial IT firms.	Canton, United States	-	02/24	Global Clean Energy	-
Fluentic	Business/Productivity Software	Developer of an AI translation platform intended to enhance customer service.	Helsinki, Finland	-	02/02	LeadDesk	5,039,008

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Fox Robotics	Other Hardware	Manufacturer of self-driving forklifts intended to load and unload trailers in an automated environment.	Austin, United States	-	02/04	Symbotic	191,224,724
FrontSpin	Communication Software	Developer of a sales communication software intended to streamline workflows by bringing all tools into one easy-to-use platform.	San Mateo, United States	-	02/18	TitanX	-
Gaming Analytics	Business/Productivity Software	Developer of a casino analytics platform designed to access and analyze data.	San Francisco, United States	-	02/11	Aristocrat Leisure	8,000,001
GGMLai	Business/Productivity Software	Developer of a tensor library designed for code developers.	Sofia, Bulgaria	-	02/20	Hugging Face	-
GreenAnt (Business/Productivity Software)	Business/Productivity Software	Developer of an energy management system designed to reduce electricity consumption and cost.	Rio de Janeiro, Brazil	-	02/25	TYR Energia	-
Griptape	Software Development Applications	Developer of a modular open-source framework designed for large language models (LLM) based agents, pipelines, and workflows.	Seattle, United States	-	02/18	The Foundry Visionmongers	40,000,000
HelloBonnie	Financial Software	Developer of a benefits platform designed to provide customizable, tax-compliant employee benefits packages.	Hamburg, Germany	-	02/11	Hrmony	-
HeyGuest	Communication Software	Developer of an artificial intelligence communication platform designed for hospitality businesses to automate guest interactions and manage reservations.	Bournemouth, United Kingdom	-	02/24	iovox	-
Humaniz	Business/Productivity Software	Developer of a human resources platform designed to provide automation and modern recruiting techniques.	Dallas, United States	-	02/03	LPT Aperture Holdings	-
iD CITY	Social/Platform Software	Operator of a participatory democracy platform intended to facilitate structured dialogue and novel contribution methods.	Nantes, France	-	02/19	Mgdis	-
InQube	Business/Productivity Software	Developer of a data-driven agricultural management and supply chain platform designed to strengthen sustainable food production.	London, United Kingdom	-	02/14	Halder Venture	-
Invrs.io	Business/Productivity Software	Developer of an open-source, AI-guided software designed for optical and photonics engineering.	Mountain View, United States	-	02/24	Apple	-
				-	02/24		16,700,000

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IP Solutions International	IT Consulting and Outsourcing	Provider of cloud-based payment and data security services intended to implement enhanced payment technology that bridges the gap between traditional payment products, banks and their requirements.	Sydney, Australia			Commonwealth Bank of Australia	
Jeynix	Movies, Music and Entertainment	Operator of an artificial intelligence systems intended to help the film industry overcome its visual challenges with the power of AI.	Dnipro, Ukraine	-	02/09	Holywater	-
Kaspar&	Other Financial Services	Operator of a financial platform intended to provide investment plans and help build up personal wealth.	Saint Gallen, Switzerland	-	02/23	Liberty Vorsorge	10,698,336
Koyeb	Business/Productivity Software	Developer of a developer-friendly serverless platform designed to deploy and run applications globally.	Boulogne-billancourt, France	-	02/27	Mistral AI	22,360,753
Label Interactive Technologies	Automation/Workflow Software	Developer of a cloud-based ordering and tracking system intended for the logistics industry.	Clearwater, United States	-	02/04	Velocity Group International	-
Layout.dev	Software Development Applications	Developer of an AI-powered software compiler platform intended for coders, non-coders, and software developers.	Dubai, United Arab Emirates	-	02/18	Incorta	-
Leal Health	Other Healthcare Technology Systems	Operator of a healthcare platform intended to connect cancer patients with the right clinical trial.	Clifton, United States	-	02/25	Nexus Precision	170,000,003
Lenders API	Other Financial Services	Operator of a data platform intended to prevent loan stacking.	Toronto, Canada	-	02/10	-	-
Lexverify	Business/Productivity Software	Operator of an artificial intelligence risk management platform intended to prevent legal and compliance risks on electronic communication.	Birmingham, United Kingdom	-	02/26	Trust Stamp	5,112,942
LifeWeb 360	Multimedia and Design Software	Developer of an online memorial scrapbook designed for family and friends to remember loved ones.	Chicago, United States	-	02/25	HistoryIT	-
Lucent Doors	Human Capital Services	Provider of artificial intelligence-enabled career transition and recruitment support services serving mid-career and senior job seekers and employers.	Tokyo, Japan	-	02/02	PeopleX	-
Lumigo	Business/Productivity Software	Developer of a serverless operations platform designed to	Tel Aviv, Israel	-	02/04	Dash0	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		help organizations build their cloud applications.					
Lunch (Human Capital Services)	Human Capital Services	Provider of executive search services catering to startups and growth-stage companies.	New York, United States	-	02/01	Polymarket	-
Magna	Financial Software	Developer of a token distribution platform designed to accelerate the adoption of tokens as the new form of equity.	New York, United States	-	02/18	Kraken	70,000,001
MangoAI	IT Consulting and Outsourcing	Developer of AI-powered creative optimisation intended for video advertising.	-	-	02/23	Canva	-
MedFluencers	Business/Productivity Software	Developer of a marketing platform designed to connect healthcare professionals with trusted medical influencers.	Arlington, United States	-	02/17	HealthCentral	-
medimo	Medical Records Systems	Developer of an artificial intelligence tool designed to create medical record manuscripts from medical audio.	Tokyo, Japan	-	02/12	Suzuken	4,270,116
Medmain	Diagnostic Equipment	Developer of a cloud-based platform designed to assist in digital pathology through AI-powered image analysis and remote diagnostics.	Fukuoka, Japan	-	02/17	Techmatrix	36,860,701
Mount (Business/Productivity Software)	Business/Productivity Software	Developer of a travel marketplace designed for travelers with local experiences, curated by locals.	New York, United States	-	02/03	Popfly	-
Nannybag	Other Services (B2C Non-Financial)	Operator of a collaborative luggage storage network intended to offer luggage management service to travelers.	Paris, France	-	02/25	Bounce (Application Software)	5,398,936
Next Level Technician	Human Capital Services	Provider of low-voltage cabling staffing services designed to connect skilled technicians with residential and commercial clients for temporary, temp-to-hire, or direct-hire positions.	Fort Mill, United States	-	02/02	QPS Employment Group	-
Next Matter	Business/Productivity Software	Developer of a business process automation platform designed to reduce time spent by operations teams on administrative and management activities.	Berlin, Germany	-	02/09	Daizy	53,561,298
Observe	Business/Productivity Software	Developer of an enterprise software as a service platform designed to turn business data into information.	San Mateo, United States	-	02/02	Snowflake	848,000,003
Ödüyo	Financial Software	Developer of a fintech platform designed to offer online	Istanbul, Turkey	-	02/10	QNB eSolutions	4,992,224

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		collection, gateway, and open banking services to businesses from a single platform.					
Ollie Pets	Other Consumer Non-Durables	Producer of ready-to-serve fresh dog meals intended to enhance dog health.	Reno, United States	-	02/06	Agrolimen	200,000,001
Oneteam	Business/Productivity Software	Developer of an employee ownership succession platform intended to ensure business continuity and empower the next generation of leaders and employees.	Singapore, Singapore	-	02/11	GB Helios	-
OpenClaw	Business/Productivity Software	Developer of an open-source personal AI assistant platform intended to serve developers and power users globally.	San Francisco, United States	-	02/16	OpenAI	-
OpenKey	Business/Productivity Software	Developer of a mobile key application intended to facilitate hotel guests' accesses to their rooms through their smartphones.	Dallas, United States	-	02/03	Canary Technologies	29,000,000
Optimeering	Business/Productivity Software	Operator of a cloud-based platform intended to optimize the performance of physical power trading and operations.	Oslo, Norway	-	02/09	Volue	7,416,755
Pallet (Transportation Management System)	Logistics	Developer of a cloud-based transportation management platform based in Wilmington, United States.	Wilmington, United States	-	02/11	Tenet	-
Penny Finance	Financial Software	Developer of an online financial mentorship platform designed for women to get their money, debt, and investing questions answered through a tool.	Narragansett, United States	-	02/23	Array US	5,000,000
PensionBox	Other Financial Services	Developer of a digital platform designed to secure retirement with the right pension.	Firozabad, India	-	02/11	Zerodha Broking	1,600,000
Phantom AI	Business/Productivity Software	Developer of a driver assistance technology designed to create a natural vehicle movement by predicting the motion of objects.	Mountain View, United States	-	02/25	Harbinger	196,843,338
Pliops	Systems and Information Management	Developer of cloud storage processor technology designed to improve storage processors for database applications.	Ramat Gan, Israel	-	02/23	Astera Labs, Rodrigo Schulz	653,521,029
Policylead	Business/Productivity Software	Developer of a policy news monitoring platform designed for efficient analysis.	Berlin, Germany	-	02/10	Politico	560,892
PrivateBlok	Business/Productivity Software	Developer of an AI-powered agentic platform designed to streamline workflow	Princeton Junction, United States	-	02/09	KPMG	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		management for private market investors.					
Producer AI	Entertainment Software	Developer of an open-source artificial intelligence model designed to generate images from text and audio clips from spectrograms.	San Francisco, United States	-	02/20	AI Futures Fund	25,000,000
PublicView	Other Financial Services	Provider of financial research services intended to serve investors and market analysts.	-	-	02/05	Aether Holdings	-
Pulse (Paris)	Business/Productivity Software	Developer of a revenue management tool intended to streamline pricing and sales optimization.	Paris, France	-	02/04	CitizenPlane	-
Pyramid Analytics	Business/Productivity Software	Developer of a business intelligence platform designed to support self-service to enterprise-level deployments for optimizing businesses.	Amsterdam, Netherlands	-	02/12	ServiceNow	-
Qosmo	IT Consulting and Outsourcing	Provider of information technology services intended to contribute to building a society where more people can work, learn, and live more creatively by developing AI tools for artists, companies, and individuals.	Tokyo, Japan	-	02/05	Amana	-
Rally Point Public Relations	Media and Information Services (B2B)	Provider of public relations and communications services catering to fintech, artificial intelligence, crypto and digital assets, software, venture capital, and proptech sectors.	New York, United States	-	02/01	SourceCode Communications	-
Returnista	Business/Productivity Software	Developer of returns management software designed to help businesses to get a grip on online returns.	Amsterdam, Netherlands	-	02/11	Katapull	-
Robit	Business/Productivity Software	Developer of robotics systems designed for industrial applications.	Tokyo, Japan	-	02/09	Cosm Co., Ltd.	-
Rogue	Automation/Workflow Software	Developer of business development automation and document automation software intended for government contracting and procurement purposes.	Washington, United States	-	02/19	Procurement Sciences AI	-
Ros (Media and Information Services (B2B))	Media and Information Services (B2B)	Provider of web and device subscription services intended to help small, medium-sized, and individual business owners.	Urasoe, Japan	-	02/02	Raksul	8,928,537
Rows	Business/Productivity Software	Developer of an interactive web application designed to bring	Berlin, Germany	-	02/23	Superhuman	62,344,053

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		general-purpose computing to everyday business people.					
Sageful AI	Educational Software	Developer of an Artificial intelligence (AI) learning platform designed to improve workplace learning.	San Francisco, United States	-	02/10	Practicing Excellence	-
Sendlane	Business/Productivity Software	Developer of a marketing automation platform designed to offer email marketing and automation services.	San Diego, United States	-	02/02	Privy (Business/Productivity Software)	30,000,001
Sepal AI	Business/Productivity Software	Developer of a data and quality management platform intended to build Large Language Models (LLMs) for enterprises through data development, fine-tuning and inference.	San Francisco, United States	-	02/06	Mercor	-
Servicios Tribológicos	Other Commercial Services	Developer of an artificial intelligence-based lubricant condition monitoring platform intended to predict equipment and lubricant health.	Antofagasta, Chile	-	02/27	SGS	-
Sharang Shakti	Aerospace and Defense	Developer an unmanned aerial vehicle designed for short-range airborne threat detection, tracking, and capturing drones using onboard sensors.	Gurugram, India	-	02/24	LAT	2,692,485
SmartSearch (Business/Productivity Software)	Business/Productivity Software	Developer of generative artificial intelligence chatbots, designed to streamline customer support and internal help desks for businesses.	Tokyo, Japan	-	02/20	Crown Cat	-
SOS Charging Solutions	Electrical Equipment	Developer of a mobile device charging system and a web-based augmented reality platform for event-based attendee engagement purposes.	Calgary, Canada	-	02/02	Onewest Events	-
Spacesium	Business/Productivity Software	Developer of a geospatial software designed to help physical industries analyze their built environment.	West End, Australia	-	02/10	Propeller (Business/Productivity Software)	-
SpotItEarly	Diagnostic Equipment	Developer of cancer detection technology designed to detect cancer at its early stages and save people's lives.	Englewood, United States	-	02/11	Fox Chase Cancer Center	-
SquareX (Network Management Software)	Network Management Software	Developer of a cloud-based network management platform designed to protect users from online threats.	Singapore, Singapore	-	02/05	Zscaler	-
Step Mobile	Other Financial Services	Operator of a mobile fintech platform intended to provide financial tools for modern banking.	Palo Alto, United States	-	02/09	MrBeast.Store	919,999,959

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Suplos (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Developer of a software-as-a-service platform designed to streamline end-to-end supply chain management and procurement processes.	Bogota, Colombia	-	02/11	Vesta Software Group	-
Teemyco	Business/Productivity Software	Developer of a virtual workplace software designed to facilitate online gatherings of employees.	Stockholm, Sweden	-	02/12	SpatialChat	14,360,420
TensorStax	Business/Productivity Software	Developer of an AI-powered agentic platform designed to build and maintain data pipelines.	San Francisco, United States	-	02/04	Snowflake	17,500,000
The Expert	Application Software	Provider of an online consultancy service intended to connect clients with interior designers worldwide through video consultations.	Los Angeles, United States	-	02/17	Havenly	47,349,991
Touch To Go	Other Commercial Services	Operator of unmanned payment stores intended to eliminate labor shortages.	Tokyo, Japan	-	02/20	Secure (Electronic Equipment and Instruments)	-
Trecco	Other Restaurants, Hotels and Leisure	Developer of a local discovery and travel planning platform designed to help users find, organise, and share places to visit.	Boston, United States	-	02/24	Twai	-
Tunify	Entertainment Software	Developer of music streaming software designed for professional users to create personalized playlists.	Boom, Belgium	-	02/04	Soundtrack	2,373,837
Turner Software Technologies	IT Consulting and Outsourcing	Developer of software applications intended for financial institutions.	Alabaster, United States	-	02/19	Finovifi	-
Tutor House	Educational Software	Developer of an online tutoring platform designed to provide home tutor services.	London, United Kingdom	-	02/05	Alefredo Books	3,905,879
Type + Pixel	Media and Information Services (B2B)	Operator of a digital-first brand and design agency based in Fortitude Valley, Australia.	Fortitude Valley, Australia	-	02/24	Colony Group (Media and Information Services)	-
Utoppia	Financial Software	Developer of a fintech software platform designed to support borderless banking and financial access for people living and working internationally.	Coral Gables, United States	-	02/13	gennius xyz	-
Vercept	Application Software	Developer of an AI-powered desktop assistant designed to serve professionals seeking to automate repetitive tasks.	Seattle, United States	-	02/25	Anthropic	66,999,997
Vespia	Business/Productivity Software	Developer of an AI-powered business verification platform	Tallinn, Estonia	-	02/05	Veriff	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed for compliance and fraud prevention.					
Virtuans AI	Business/Productivity Software	Developer of an AI-based sales rep platform intended to automate outbound workflow while the sales team focuses on closing deals and building client relationships.	New York, United States	-	02/03	AutoAcquireAI	-
VOGT Ultrasonics	Electronic Equipment and Instruments	Manufacturer of artificial intelligence-powered ultrasonic testing systems intended for inspecting metal and synthetic materials.	Hanover, Germany	-	02/11	ScanMaster Systems	-
VT Electron	Telecommunications Service Providers	Provider of Internet of Things (IoT) innovation services intended for visibility and transparency of electricity grid assets.	Dublin, Ireland	-	02/25	Analog Devices	16,424,897
Warehowz	Business/Productivity Software	Developer of an on-demand warehousing platform designed for storage and fulfillment services with quality warehouses.	Richmond, United States	-	02/05	ShipTime	13,000,003
WorkFusion	Financial Software	Developer of an intelligent automation platform designed for financial crime compliance.	New York, United States	-	02/06	UiPath	164,000,000
Zero & One	IT Consulting and Outsourcing	Provider of Amazon Web Services, intended to leverage the capabilities of the cloud.	Dubai, United Arab Emirates	-	02/10	NTT Data Group	-
ZeroSum	Business/Productivity Software	Developer of an automotive marketing platform designed to drive marketing execution plans properly.	Grand Rapids, United States	-	02/03	Catalyst IQ	-
zignyl	Business/Productivity Software	Developer of a QSR management platform designed to provide the tools to be more efficient and effective.	Memphis, United States	-	02/26	Miso	-

Source: Intro-act, Pitchbook. Data as of February 28, 2026

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

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
OpenAI	Software Development Applications	Later Stage VC	110,000	Amazon.com, Nvidia, SoftBank Group	02/27
Anthropic	Business/Productivity Software	Later Stage VC	30,600	1888 Ventures, Accel, Addition, Alpha Wave Global, Altimeter Capital Management, AMP PBC, Appaloosa Management, Baillie Gifford, Bessemer Venture Partners, BlackRock, Blackstone, BlueSky Capital Management, Coatue Management, D1 Capital Partners,	02/12

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				Dragoneer Investment Group, EAI Investments, EDBI, Exitfund, Fidelity Management & Research Company, Founders Fund, Galdana Ventures, General Catalyst, GIC Private, Goldman Sachs Alternative Energy Investing Group, GreatThings, Greenoaks Capital Partners, Guindy Alumni Angels, ICONIQ Capital, Insight Partners (New York), Iris Venture Partners, IVP, Jane Street, JP Morgan Chase, Korea Investment Partners, Koru Capital (New York), Lightspeed Venture Partners, Madrona Venture Group, MAGNA Investment (UAE), Marathon Fund, Menlo Ventures, MGX, Morgan Stanley Investment Management, Morrison Seger, Mozza Angels, NearingPoint Venture Partners, Next Play Ventures, Nvidia, NXI Capital, Paiconic Capital, Qatar Investment Authority, Redpoint Ventures, Sands Capital, Saraswati Ventures, Seed9, Sequoia Capital, Soma Capital, Teachers' Venture Growth, Temasek Holdings, The D. E. Shaw Group, The Nucleus Network, TowerBrook Capital Partners, TPG, Traction Club Partners, Whale Rock Capital Management, XN	
Waymo	Automotive	Later Stage VC	16,000	Alphabet, Andreessen Horowitz, BDT & MSD Partners, Bessemer Venture Partners, CapitalG, Dragoneer Investment Group, DST Global, Fidelity Management & Research Company, GV, Kleiner Perkins, Mubadala Investment Company, Perry Creek Capital, Sequoia Capital, Silver Lake, Temasek Holdings, Tiger Global Management, T. Rowe Price Group	02/02
Dayforce (Business/Productivity Software)	Business/Productivity Software	Buyout/LBO	12,415	Abu Dhabi Investment Authority, Thoma Bravo	02/04
Databricks	Database Software	Later Stage VC	7,000	2468 Ventures, 9Yards Capital Management, Andreessen Horowitz, Ascolta Ventures, Bank of New York Mellon, Battery Ventures, BlueSky Capital Management, CapitalG, Deepwater Asset Management, Fidelity Management & Research Company, Glade Brook Capital Partners, Goldman Sachs Growth Equity, GreatThings, Insight Partners (New York), JP Morgan Asset Management, J.P. Morgan Growth Equity Partners, Koru Capital (New York), Marathon Fund, MGX, Microsoft, Morgan Stanley, NearingPoint Venture Partners, Neuberger Berman, NewView Capital, Octant Ventures, Qatar Investment Authority, Rigby Technology Investments, Robinhood, Saraswati Ventures, Scale Asia Ventures, Selective VC, Soma Capital, Sunway iLabs	02/09
Global Healthcare Exchange	Enterprise Systems (Healthcare)	Buyout/LBO	5,000	Veritas Capital Fund Management	02/05
atNorth	Systems and Information Management	Buyout/LBO	4,000	CPP Investments, Equinix	02/27
Wayve	Business/Productivity Software	Later Stage VC	1,500	Baillie Gifford, Balderton Capital, British Business Bank, Eclipse Capital, Icehouse Ventures, Mercedes-Benz France, Microsoft, Nissan Motor, Nvidia, Ontario Teachers' Pension Plan, Schrodgers Capital, SoftBank Investment Advisers, Stellantis, Uber	02/25
World Labs	Multimedia and Design Software	Early Stage VC	1,000	Abu Dhabi Investment Council, Advanced Digital Information, Advanced Micro Devices, AMD Ventures, Autodesk, Cisco Investments, Emerson Collective, Fidelity, Nvidia, Samsung Venture Investment, Sanabil Investments, Sea (Entertainment Software), Temasek Holdings, The Venture Reality Fund, Zoom Communications	02/18
Neysa Networks	Software Development Applications	Buyout/LBO	1,000	360 ONE, Blackstone, Nexus Venture Partners, Teachers' Venture Growth, TVS Capital	02/14
Ineffable Intelligence	Other Commercial Products	Seed Round	1,000	-	02/18
Apptроник	Other Hardware	Later Stage VC	935	1435 Capital Management, IMX.ai, 535West, AC Ventures (Mexico), Aexodus Capital, Alpen Capital (Investor), Alphabet, ARK Investment Management, ARK Ventures (US), Assembly Ventures, Atinum Investment, AT&T Ventures, BaseTwo, B Capital Group, Beyond Capital, Big Brain Holdings, Blocktech Ventures, BlueLake Ventures, Capital Factory, Capitalis	02/11

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				Partners, CP Overture, Datapower Ventures, Delphi Ventures, El Ventures, Felix Jahn Beteiligungen, GenerativeIQ, Global Venture Bridge, Google.org, Helium-3 Ventures, Humanoid Global Holdings, Infinite Capital (San Juan), IPO CLUB, Jackson Rose Management, Japan Post Capital, John Deere, Korea Investment Partners, Kyobo Life Insurance, Litquidity Capital, Mach33 Asset Management, Magnetar Capital, Mana Ventures, Mark VC, Mechanism Capital, Menon VC, Mercedes-Benz Group, Moonshots Capital, Morrison Seger, Newman Capital, Olive Hill Group, Opulentia, Orange DAO, Pari Passu Venture Partners, PEAK6 Strategic Capital, Qatar Investment Authority, Raison, Razor Capital, Realm Capital Ventures, Redefine Ventures, Reimagined Ventures, RoboStrategy, Ryder System, Samsung NEXT Ventures, Saraswati Ventures, Scrum Ventures, Seven Rivers Capital, Shinhan Venture Investment, Strategyx Ventures, Tangent Ventures, The Finger Group, The Nucleus Network, TLI Bedrock, Trajectory Ventures, Trust Ventures, Unity Growth Fund, Ventioneers, WAGMI Ventures (Texas), Witz Ventures	
Sirion	Business/ Productivity Software	Buyout/ LBO	900	Haveli Investments	02/19
Megazone Cloud	Systems and Information Management	Later Stage VC	892	Bain Capital, Glenwood Private Equity	02/13
Totalmobile	Business/ Productivity Software	Buyout/ LBO	681	Deutsche Beteiligungs, Five Arrows Managers, Rothschild & Co, Solvares FSM	02/24
Erebor Bank (Commercial Banks)	Other Commercial Banks	Seed Round	635	8VC, Andreessen Horowitz, Balerion Space Venture, Castle Island Ventures, Chapter One, CMT Digital Holdings, Definition, Fabrica Ventures, Founders Fund, Hack VC, Haun Ventures Management, Human Capital, Ineffable Ventures, Innova Capital Partners, Lux Capital, MVP Ventures, Opulentia, Reverie (New York), Silent Ventures, The Astro Group, Uma Ventures	02/13
Multiverse Computing	Software Development Applications	Later Stage VC	589	-	02/10
MatX	Application Specific Semiconductors	Early Stage VC	500	Andrej Karpathy, Daniel Gross, Dwarkesh Patel, Harpoon VC, Jane Street, John Collison, Marvell Technology, Nat Friedman, NFDG, Patrick Collison, Situational Awareness (California), Spark Capital, Triatomic Capital	02/24
ElevenLabs	Multimedia and Design Software	Later Stage VC	500	AMP Coalition, Andreessen Horowitz, BOND Capital (San Francisco), BroadLight Capital, Disruptive, Evantic Capital, ICONIQ Growth, Lightspeed Venture Partners, Matthew McConaughy, NFDG, Robinhood Ventures Fund, Sequoia Capital, Smash Capital, Valor Capital Group	02/04
Vestwell	Financial Software	Later Stage VC	385	Blue Owl Capital, Franklin Venture Partners, HarbourVest Partners, Morgan Stanley, Neuberger Berman, Silver Lake Waterman, Sixth Street Partners, TIAA Ventures	02/18
Mercor	Business/ Productivity Software	Later Stage VC	385	20VC, Alumni Ventures, Benchmark Capital Holdings, Camford Capital, DST Global, Emergence Equity Management, Felicis, General Catalyst, Hanwha Asset Management (USA), Robinhood Ventures Fund, SquareOne Capital, What If Ventures	02/04
Axera Semiconductor	Application Specific Semiconductors	IPO	379	Alphahill Capital, Factorial Management, Granite Asia, Hel Ved Capital Management, Huizhou Desay SV Automotive, Jupiter Research Capital, Ningbo Joyson Electronics, Non-Government Schools Superannuation Fund, OmniVision Integrated Circuits Group, Shenzhen Longhorn Technology, Valliance Asset Management	02/10
SambaNova Systems	Application Specific Semiconductors	Later Stage VC	350	Assam Ventures, Atlantic Bridge Capital, Battery Ventures, BlackRock, Cambium Capital Management, Gulf Energy Information, GV, Intel, Mayfield Fund, Nepenthe Capital, Nuri Ventures, Octant Ventures, Redline Capital Management, Seligman Ventures, Vista Equity Partners	02/24

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Skryyse	Aerospace and Defense	Later Stage VC	300	ArrowMark Partners, Atreides Management, Autopilot Fund, BAM Elevate, Baron Capital (New York), Durable Capital Partners, Fidelity Management & Research Company, Gen 1 Capital, Positive Sum, Qatar Investment Authority, Rokos Capital Management, Woodline Partners	02/03
Recursion Pharmaceuticals	Drug Discovery	PIPE	300	-	02/25

Source: Intro-act, Pitchbook. Data as of February 28, 2026

Institutional Investor League (Q4 2025)

Chart 11: Institutional Owners League (Q4 2025)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
The Vanguard Group, Inc.	1,613,095.9	46,644.13	0	11.85
BlackRock Fund Advisors	958,820.62	29,716.1	2	7.04
SSgA Funds Management, Inc.	773,582.8	26,069.06	0	5.68
Fidelity Management & Research Co. LLC	519,151.58	-11,912.61	3	3.81
Geode Capital Management LLC	463,866.35	12,460.21	0	3.41
Norges Bank Investment Management	266,608.81	264,049.8	15	1.96
T. Rowe Price Associates, Inc. (IM)	248,791.45	-10,754.87	0	1.83
JPMorgan Investment Management, Inc.	215,177.51	-8,409.36	0	1.58
BlackRock Advisors (UK) Ltd.	174,278.78	4,484.16	1	1.28
Northern Trust Investments, Inc.(Investment Management)	169,138.13	-2,438.5	0	1.24
BlackRock Investment Management (UK) Ltd.	152,358.51	5,355.27	0	1.12
Charles Schwab Investment Management, Inc.	135,861.26	2,652.06	0	1.00
Capital Research & Management Co. (Global Investors)	134,560.0	1,576.5	1	0.99
Capital Research & Management Co. (International Investors)	129,389.97	6,124.39	0	0.95
Capital Research & Management Co. (World Investors)	126,464.75	-2,397.91	1	0.93
Goldman Sachs Asset Management LP	118,740.51	4,473.63	0	0.87
Morgan Stanley Smith Barney LLC (Investment Management)	112,910.63	5,815.14	1	0.83
Wellington Management Co. LLP	110,252.68	-253.26	-2	0.81
Vanguard Fiduciary Trust Co.	107,767.57	7,276.59	0	0.79
Parametric Portfolio Associates LLC	100,920.41	3,628.93	0	0.74
Amundi Asset Management SASU (Investment Management)	81,138.27	891.59	-1	0.60
Invesco Capital Management LLC	78,836.01	4,026.01	-1	0.58
AllianceBernstein LP	75,624.34	-1,069.44	0	0.56
Managed Account Advisors LLC	75,352.97	328.13	0	0.55
Fisher Asset Management LLC	68,168.23	3,836.77	2	0.50
Others	6,601,444.33	30,959.65	4463	48.50
Total	13,612,302.37	423,132.17	4485	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 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
Arax Advisory Partners	275.12	nan	20	0.00
Renta 4 Gestora SGIC SA	105.99	nan	20	0.00
Sjunde AP-fonden	29,146.18	nan	19	0.21
Fideuram Asset Management (Ireland) DAC	589.74	187.16	18	0.00
Kernel Wealth Ltd.	539.38	nan	18	0.00
Keating Financial Advisory Services, Inc.	180.31	nan	17	0.00
Signature Equity Partners LLC	20.66	nan	17	0.00
Strive Financial Group LLC	33.43	nan	17	0.00
Andbank Wealth Management SGIC SAU	80.12	55.05	17	0.00
ATL I2 Capital Gestion SGIC SA	3.31	nan	16	0.00
Gesiuris Asset Management SGIC SA	52.53	nan	16	0.00
North Dakota State Investment Board	638.64	nan	16	0.00
DV Equities LLC	26.4	nan	16	0.00
Wilmington Funds Management Corp.	211.6	nan	16	0.00
Wilkerson Advisory Group LLC	12.27	nan	16	0.00
EP Wealth Advisors LLC	2,378.3	nan	16	0.02
Eurizon Capital SGR SpA	10,583.66	10,341.22	16	0.08
DV Trading LLC	243.5	nan	16	0.00
Cornerstone Planning Group LLC	21.76	nan	16	0.00
McGuire Capital Advisors, Inc.	47.69	nan	15	0.00
Cite Gestion SA	213.11	nan	15	0.00
Ares Financial Consulting LLC	7.48	nan	15	0.00
Fideuram Asset Management SGR SpA	660.54	646.5	15	0.00
EFG Bank AG	290.04	nan	15	0.00
Reflection Asset Management LLC	33.89	nan	15	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q4 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
BOCI-Prudential Asset Management Ltd.	256.96	-878.45	-24	0.00
Russell Investments Ltd.	148.77	-876.48	-21	0.00
AXA Investment Managers (Paris) SA	45.53	-3,738.87	-17	0.00
HSBC Global Asset Management (UK) Ltd.	1,628.87	-32,015.97	-17	0.01
Hang Seng Investment Management Ltd.	3,821.66	-1,042.36	-14	0.03
Koesten Hirschmann & Crabtree, Inc.	2.9	-0.26	-12	0.00
HSBC Global Asset Management (Hong Kong) Ltd.	286.43	-133.63	-12	0.00
Jarislowsky, Fraser Ltd.	14.96	-1,558.48	-11	0.00
HSBC Global Asset Management (France) SA	90.03	-807.58	-11	0.00
Brighton Jones LLC	1,585.8	23.12	-10	0.01
Russell Investments Canada Ltd.	280.79	-4.54	-10	0.00
Strive Asset Management LLC	0.23	-14.53	-10	0.00
JPL Wealth Management LLC	47.25	1.14	-10	0.00
Cloud Capital Management LLC	34.34	10.39	-9	0.00
Tortoise Investment Management LLC	24.31	1.54	-9	0.00
Mediolanum International Funds Ltd.	2,828.91	-617.96	-9	0.02
Rise Advisors LLC	18.44	-0.94	-9	0.00
Empowered Funds LLC	682.41	-574.45	-9	0.01
GVC Gaesco Gestion SGIIC SA	15.89	-5.36	-9	0.00
Vontobel Asset Management SA (Italy)	23.26	-6.68	-8	0.00
Sellwood Investment Partners LLC	0.1	-0.47	-8	0.00
Grey Fox Wealth Advisors LLC	19.78	0.14	-8	0.00
Renaissance Technologies LLC	1,757.88	-2,454.05	-8	0.01
State Board of Administration of Florida Retirement System	16,441.89	-681.57	-8	0.12
Union Investment Privatfonds GmbH	20,297.35	-9,996.02	-8	0.15

Source: Intro-act, 13-F Filings. Data as of end of Q4 2025

ETF Spotlight (February 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 (\$)	34.24	Ann. Returns (1Y)	12.85%
CUSIP	37954Y71	Ann. Returns (3Y)	11.88%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	1.09%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	9.23%
AUM (\$)	3,090,733,323.11	Cum. Returns (1M)	-11.25%
Shares O/s (M)	90,425,199.62	Cum. Returns (3M)	-6.68%
Fund Flows (1M, \$M)	19,835,580.12	Cum. Returns (YTD)	-5.49%
Fund Flows (1Y, \$M)	238,860,380.04	Cum. Returns (Since Inception)	131.98%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	11.33	348.91
Abb Ltd Ord Reg	10.62	327
Fanuc Corp Ord	8.7	267.83
Intuitive Surgical Inc Com	6.33	194.94
Keyence Corp Ord	6.13	188.8
Daifuku Co Ltd Ord	5.06	155.77
Smc Corp Ord	4.1	126.37
Cognex Corp Com	3.3	101.72
Pegasystems Inc Com	2.91	89.71
Rainbow Robotics Inc Ord	2.89	89.12

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

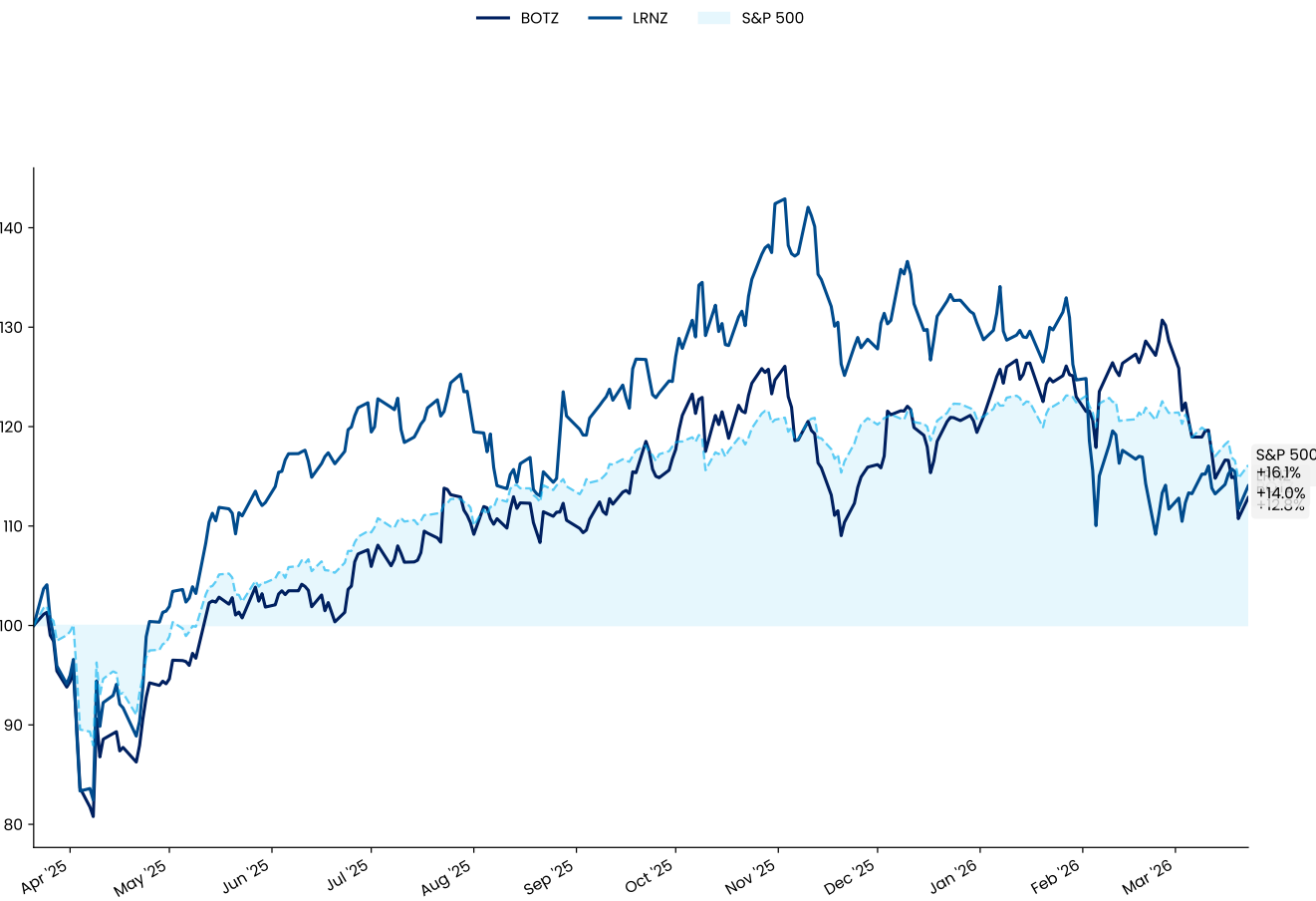
Closing Price (\$)	41.67	Ann. Returns (1Y)	14.04%
CUSIP	21032275	Ann. Returns (3Y)	16.30%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	0.40%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	8.54%
AUM (\$)	29,023,096	Cum. Returns (1M)	4.47%
Shares O/s (M)	710,000	Cum. Returns (3M)	-14.45%
Fund Flows (1M, \$M)	-28,704	Cum. Returns (YTD)	-12.55%
Fund Flows (1Y, \$M)	-6,236,939	Cum. Returns (Since Inception)	64.33%

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>

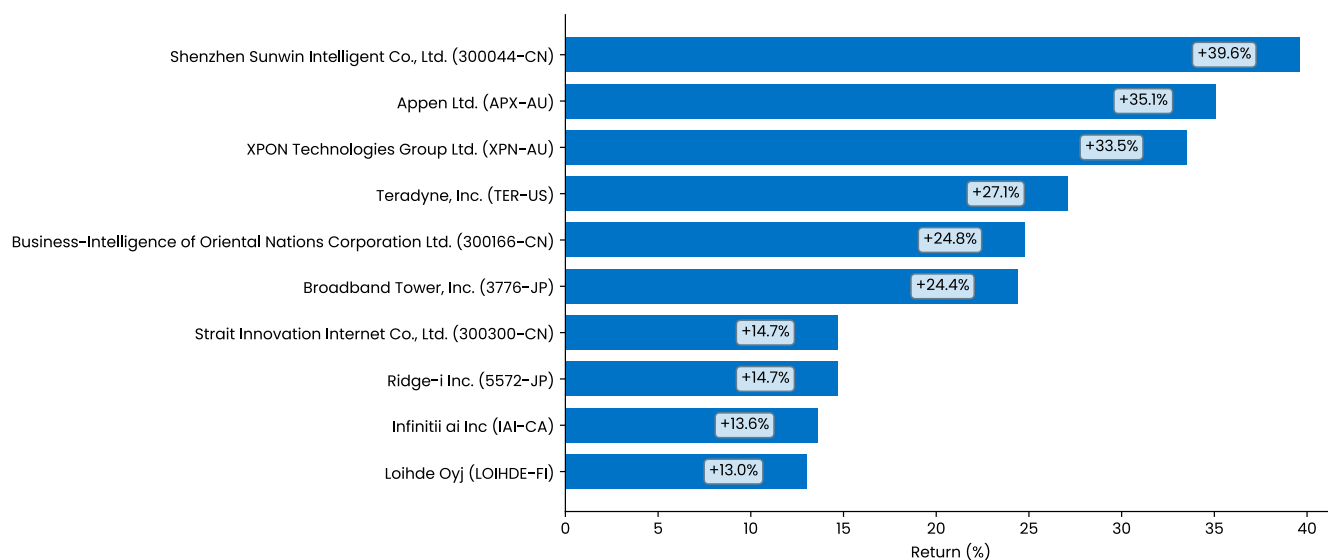
Chart 14: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of February 28, 2026

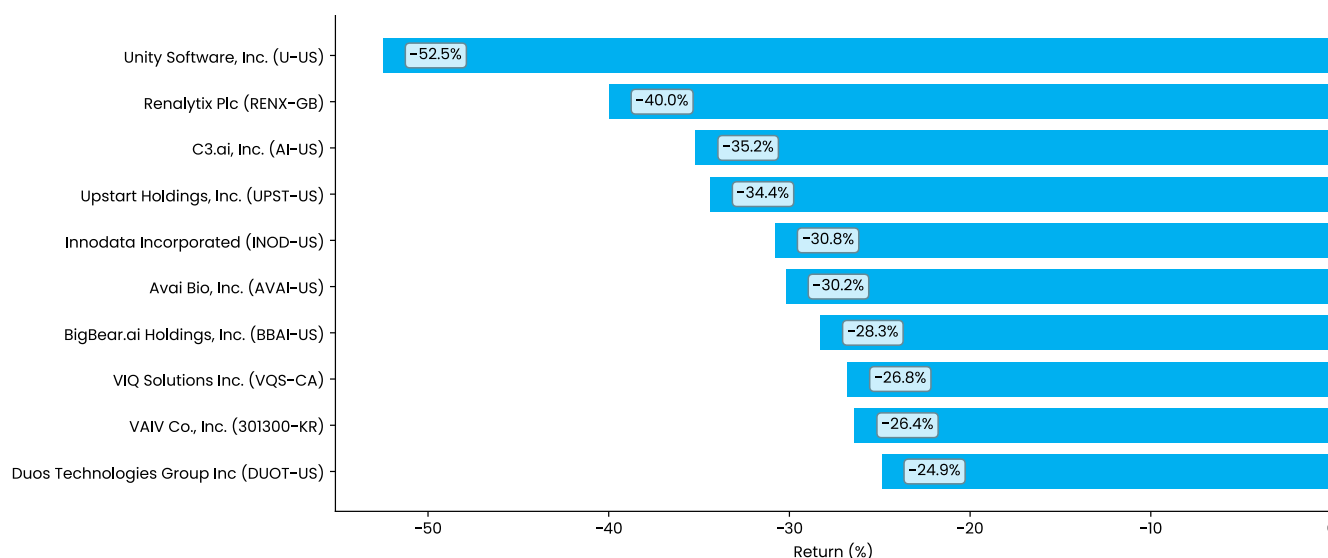
Top Gainers and Losers (February 2026)

Chart 15: Top 10 M/M Gainers



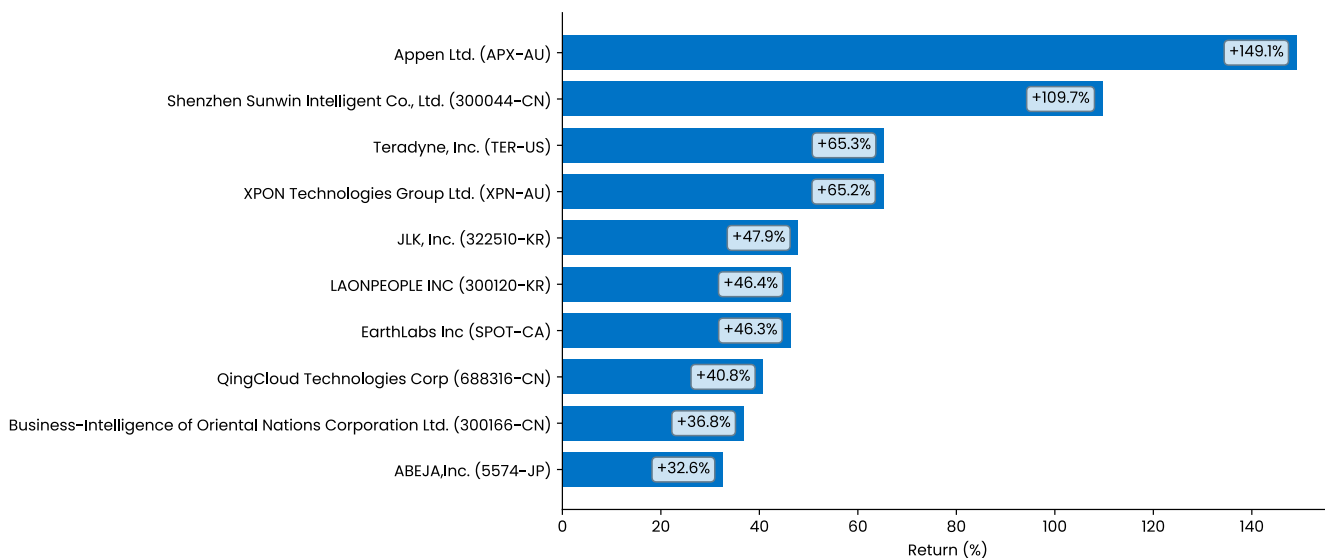
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 16: Top 10 M/M Losers



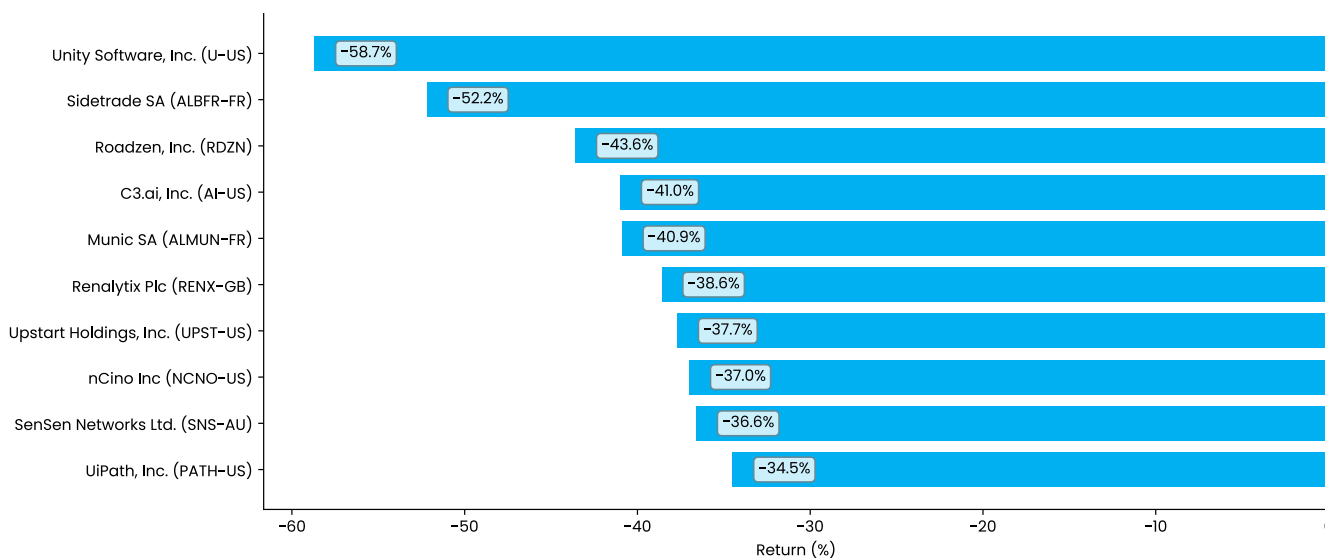
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 17: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of February 28, 2026

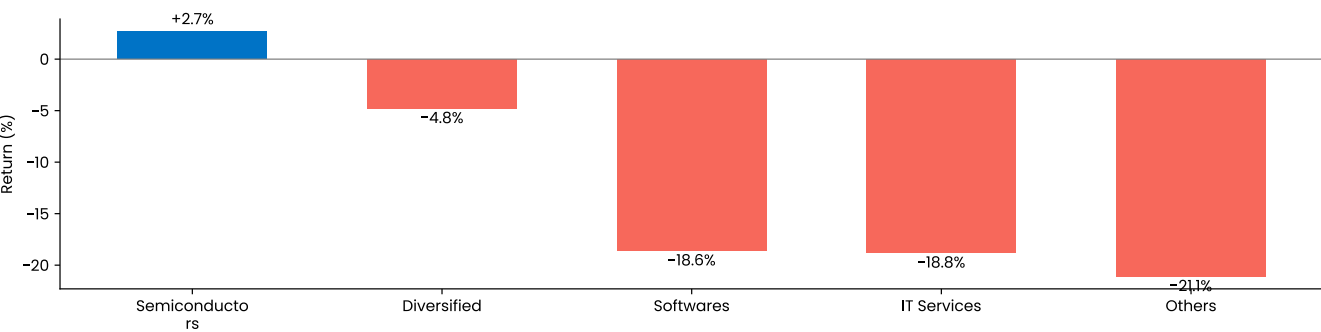
Chart 18: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of February 28, 2026

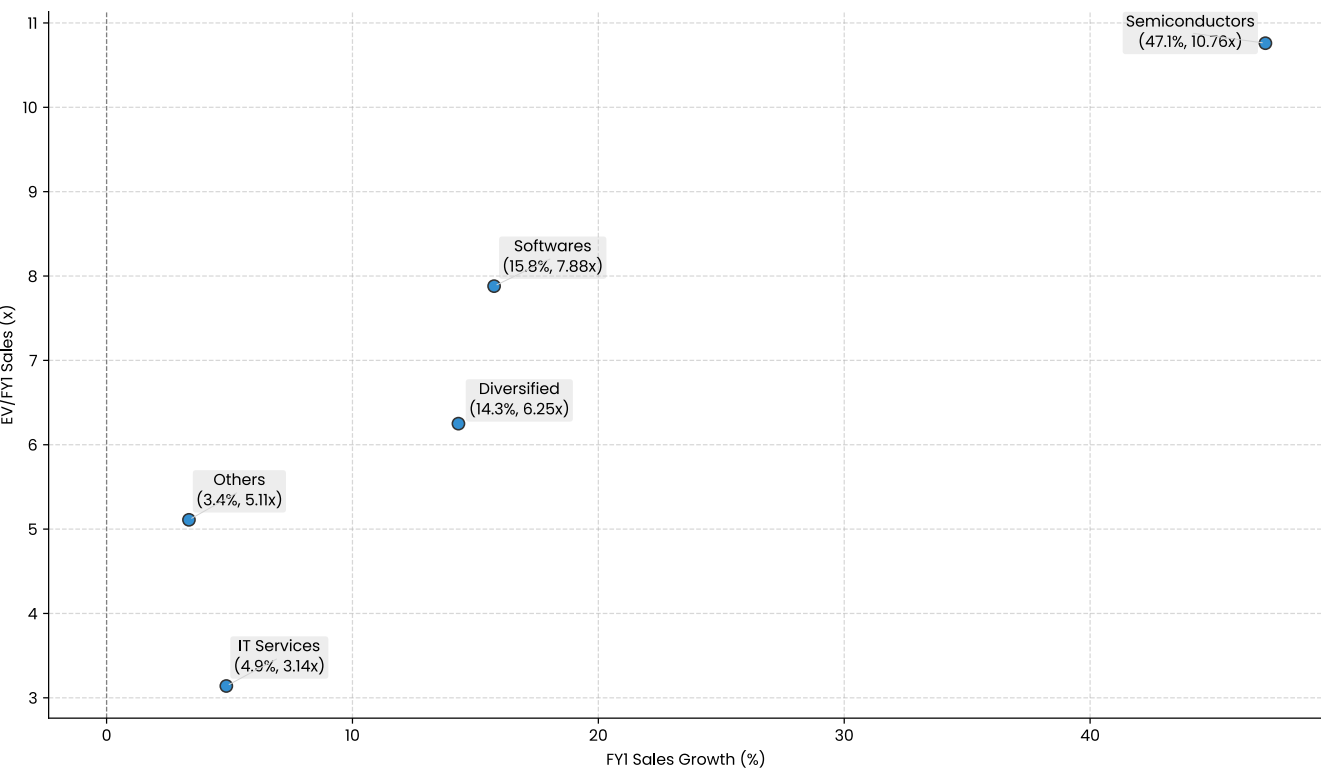
Segment Returns and Valuation (February 2026)

Chart 19: YTD Returns by Segment



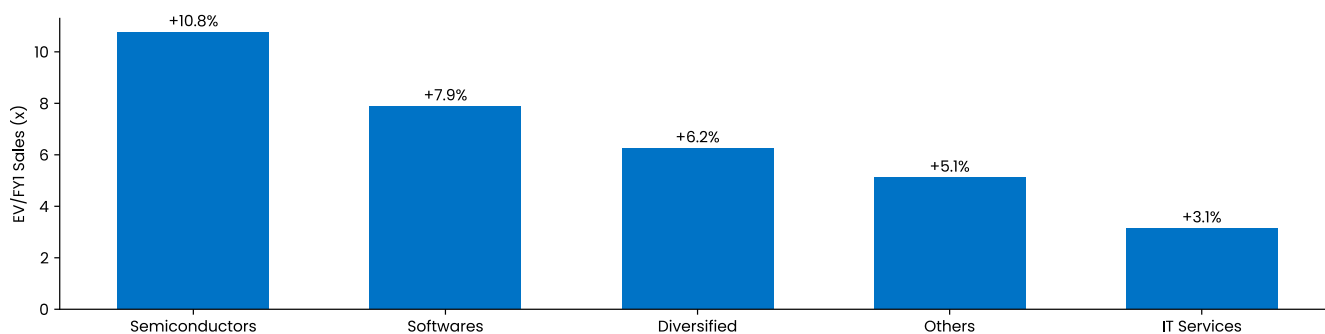
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 20: Industry Growth and Valuation by Segment



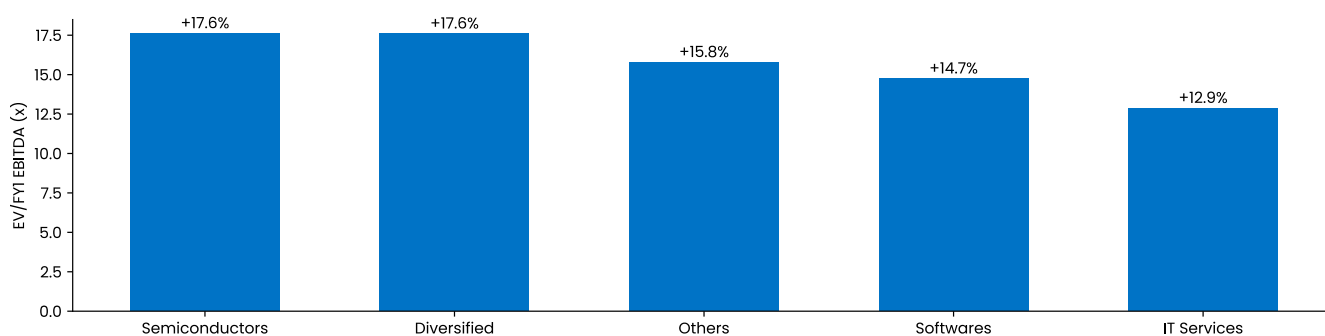
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 21: EV/FY1 Sales Multiple by Segment



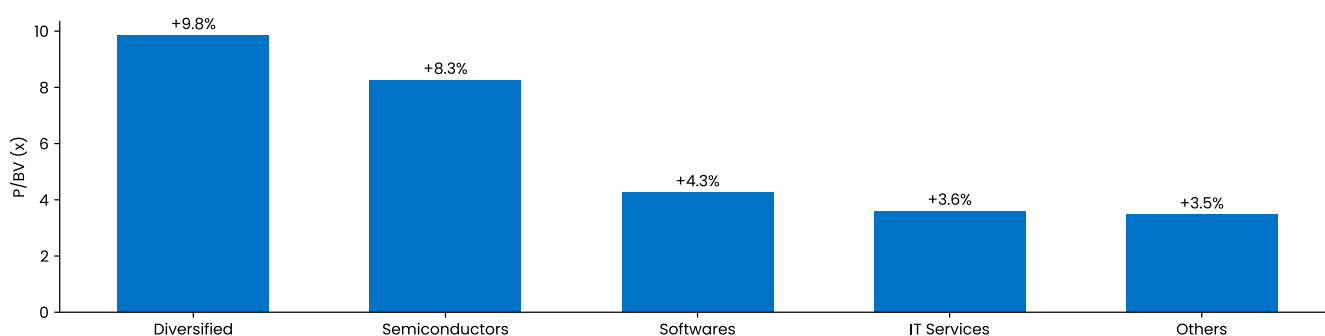
Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 22: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

Chart 23: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of February 28, 2026

Disruptive Tech SPAC Pipeline (February 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
21	Cal Redwood Acquisition Corp.	CRA	May 23, 2025	May 23, 2027	230.00
20	Pelican Acquisition Corp	PELI	May 23, 2025	August 23, 2026	86.25
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	Idea Acquisition Corp.	IACO	February 11, 2026	February 11, 2028	350.00
42	RF Acquisition Corp III	RFAM	February 13, 2026	November 13, 2027	100.00
43	MOZAYXX Acquisition Corp.	MZYX	February 25, 2026	February 25, 2028	300.00
44	Illumination Acquisition Corp I	ILLU	February 27, 2026	February 27, 2027	230.00

Source: Intro-act, Boardroom Alpha. Data as of February 28, 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	Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	614.0	September 15, 2025	November 08, 2026
9	Future Vision II Acquisition Corp.	FVN	MicroTouch Technology Inc	90.0	January 20, 2026	September 12, 2026
10	Real Asset Acquisition Corp.	RAAQ	IQM US LLC	1800.0	February 23, 2026	October 28, 2026
11	Calisa Acquisition Corp	ALIS	Goodvision AI Inc	180.0	March 09, 2026	April 22, 2027

Source: Intro-act, Boardroom Alpha. Data as of February 28, 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

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
12	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	CURR	August 30, 2024	350.0
13	Plum Acquisition Corp. I	PLMI	Veeva Inc.	VEEA	September 16, 2024	281.0
14	Mars Acquisition Corp.	MARX	ScanTech Identification Beam Systems	STAI	January 02, 2025	500.0
15	BurTech Acquisition Corp.	BRKH	Blaize, Inc.	BZAI	January 13, 2025	1199.0
16	Golden Star Acquisition Corp	GODN	Gamehaus	GMHS	January 24, 2025	149.5
17	Battery Future	BFAC	Class Over Inc. / DE	KIDZ	April 07, 2025	135.0
18	Bukit Jalil Global Acquisition I Ltd.	BUJA	Global IBO Group Ltd.	GIBO	May 09, 2025	8300.0
19	Bannix Acquisition Corp.	BNIX	VisionWave Technologies Inc.	VWAV	July 14, 2025	30.0
20	Southport Acquisition Corporation	PORT	Angel Studios	ANGX	September 11, 2025	1600.0
21	AlphaVest Acquisition Corp.	ATMV	AMC Corporation	ATMV	December 10, 2025	175.0
22	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	-	March 20, 2026	503.0
23	Crane Harbor Acquisition Corp.	CHAC	Xanadu	-	March 27, 2026	3600.0
24	Churchill Capital Corp X	CCCX	Infleqtion	INFQ	February 17, 2026	1800.0

Source: Intro-act, Boardroom Alpha. Data as of February 28, 2026

Disruptive Tech Events Calendar

Chart 27: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	AI & Big Data Expo Global	London, UK	February 04, 2026
2	India AI Impact Summit 2026	New Delhi, India	February 16, 2026
3	NVIDIA GTC 2026	San Jose, USA	March 16, 2026
4	Industrial AI Summit 2026	Mumbai, India	March 13, 2026
5	Radar: Hybrid Human-AI Teams	Virtual	April 01, 2026
6	IBM Think 2026	Boston, USA	May 04, 2026
7	Rise of AI Conference	Berlin, Germany	May 05, 2026
8	Embedded Vision Summit	Santa Clara, USA	May 11, 2026
9	CVPR 2026 (Computer Vision & AI)	Denver, USA	June 03, 2026
10	Apple WWDC 2026 (AI + Developer Tech)	Cupertino, USA	June 08, 2026
11	AI for Good Global Summit	Geneva, Switzerland	July 07, 2026
12	The AI Conference San Francisco	San Francisco, USA	September 30, 2026
13	AI LIVE: London Summit	London, UK	October 20, 2026
14	AWS re:Invent 2026 (AI/Cloud/Disruptive Tech)	Las Vegas, USA	November 30, 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.	264.18	3878463.57	3941840.00	-0.08	0.56	-0.03	416161.00	463670.78	0.12	144707.22	160989.47	24.49	6.00	44.04
2	AMZN-US	Amazon.com, Inc.	210.00	2254333.41	2308508.00	-0.19	0.30	-0.09	716924.00	805212.90	0.35	167164.90	206111.45	11.20	38.31	5.48
3	META-US	Meta Platforms Inc	648.18	1417684.84	1646365.40	-0.19	0.35	-0.02	200966.00	250555.92	0.15	122355.00	142584.47	11.55	85.87	7.55
4	GOOGL-US	Alphabet Inc.	311.76	1815066.72	3711254.00	-0.11	1.22	-0.00	402836.00	470195.94	0.13	177395.08	219141.20	16.94	34.35	9.08
5	TESLA-US	Tesla, Inc.	402.51	1510391.40	1482114.00	-0.19	0.88	-0.10	94827.00	104253.89	0.07	14278.36	15345.27	96.58	21.90	18.38

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	177.19	4305717.00	4256640.00	-0.16	1.05	-0.05	215938.00	365649.30	0.09	135760.61	243201.47	17.5	6.47	27.38
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	374.58	1942761.04	1887480.80	-0.04	1.79	0.23	120663.78	158023.63	0.08	83275.20	112178.41	16.83	33.26	11.26
3	AMD-US	Advanced Micro Devices, Inc.	200.21	326424.57	322969.30	-0.25	1.62	-0.07	34639.00	47044.11	0.15	7243.15	11505.00	28.07	38.65	5.18
4	INTC-US	Intel Corporation	45.61	227821.95	253748.34	-0.16	1.58	0.24	52853.00	53907.28	0.21	13559.00	16440.82	15.43	22.88	1.99
5	TER-US	Teradyne, Inc.	320.03	50102.60	49923.88	-0.07	3.87	0.65	3190.02	4214.80	0.08	838.79	1302.03	38.34	17.91	17.87
6	AMBA-US	Ambarella, Inc.	60.34	2597.67	2330.97	-0.38	0.55	-0.15	390.70	443.14	0.19	-55.15	-41.02	-	13.71	4.40
7	CEVA-US	CEVA, Inc.	20.86	578.95	425.59	-0.32	0.17	-0.03	109.60	120.69	0.28	12.48	17.49	24.33	12.23	1.71

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	240.21	225325.24	276834.28	-0.26	0.12	-0.19	67535.0	71179.93	0.26	18578.44	19930.56	13.89	34.84	6.89
2	CAP-FR	Capgemini SE	126.28	21457.89	25755.05	-0.30	0.13	-0.24	26619.9	27706.5	1.08	4250.33	4359.85	5.91	81.02	1.56
3	7203-SA	Elm Company	170.92	13673.21	13141.67	-0.41	0.24	-0.12	2539.13	3000.55	0.23	623.2	745.74	17.62	12.40	13.78
4	688088-CN	ArcSoft Corporation Limited	7.20	2888.95	2644.43	-0.22	0.46	0.02	111.69	138.44	0.05	21.95	39.93	66.23	1.00	7.23
5	NB2-DE	Northern Data AG	12.40	795.87	1484.54	-0.64	0.18	-0.32	-	-	-	-	-	-	15.45	0.80
6	BBAI-US	BigBear.ai Holdings, Inc.	3.96	1885.18	1256.57	-0.58	0.68	-0.27	127.67	142.55	0.11	-35.14	-31.03	-	1.40	2.83
7	INOD-US	Innodata Incorporated	44.17	1440.05	1359.06	-0.53	0.67	-0.13	251.66	335.82	0.25	57.9	60.48	22.47	3.31	13.33
8	9739-JP	NSW Inc.	15.80	235.44	117.11	-0.31	0.09	-0.02	337.53	-	-	-	-	-	15.72	1.01
9	3788-JP	GMO GlobalSign Holdings K.K.	13.48	157.58	118.93	-0.20	0.17	-0.09	134.54	139.99	1.18	-	19.28	6.17	5.76	2.34
10	NOTE-US	Fiscalnote Holdings, Inc.	1.07	16.07	140.48	-0.92	0.46	-0.27	95.41	86.19	0.61	10.28	13.77	10.2	3.81	0.28
11	2158-JP	FRONTEO, Inc.	6.08	239.57	247.03	-0.27	0.98	0.09	41.79	-	-	-	-	-	0.60	10.06
12	4056-JP	Neural Group Inc.	2.55	43.82	42.05	-0.59	0.20	0.02	21.5	-	-	-	-	-	0.70	3.65
13	APX-AU	Appen Ltd.	1.33	356.22	302.01	-0.05	2.18	1.49	230.8	278.25	0.92	12.6	22.02	13.72	0.38	3.49
14	6182-JP	Metareal Corp.	3.42	37.24	28.16	-0.33	0.41	0.25	28.61	-	-	-	-	-	1.15	2.98
15	4418-JP	Japan Data Science Consortium Co Ltd.	5.72	92.44	81.01	-0.55	0.36	-0.19	155.72	145.53	1.8	-	-	-	2.45	2.34
16	5026-JP	TRIPLEIZE CO. LTD.	4.78	40.13	41.88	-0.53	0.33	0.07	37.74	-	-	1.97	-	-	1.04	4.59
17	5578-JP	AR advanced technology,Inc.	6.00	62.39	51.57	-0.31	1.06	-0.20	93.46	-	-	-	-	-	1.43	4.20
18	PBG-ZA	PBT Holdings Limited	0.42	41.96	43.07	-0.10	0.49	0.02	-	-	-	-	-	-	0.15	2.71
19	2488-JP	JTP Co., Ltd.	8.07	48.55	25.29	-0.29	0.23	-0.06	-	-	-	-	-	-	4.37	1.85
20	SPOT-CA	EarthLabs Inc	0.36	50.38	3.46	-0.28	2.56	0.46	-	-	-	-	-	-	0.34	1.08

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	392.74	2916341.53	2936028.5	-0.29	0.14	-0.19	281724.0	327575.0	0.11	162146.81	197600.17	14.86	52.61	7.46
2	HPE-US	Hewlett Packard Enterprise Co.	21.47	28529.52	46815.96	-0.19	0.79	-0.1	34296.0	40850.29	0.87	5703.71	7085.25	6.61	18.64	1.15
3	002230-CN	ifytek Co., Ltd.	8.14	17823.9	20194.7	-0.16	0.45	0.13	3191.42	3950.64	0.2	358.84	420.3	48.05	1.12	7.25
4	PATH-US	UiPath, Inc.	10.73	4940.56	4420.22	-0.46	0.14	-0.35	1610.57	1755.99	0.4	378.18	444.12	9.95	3.6	2.98
5	OTEX-CA	Open Text Corporation	24.78	6208.8	11767.19	-0.38	0.13	-0.24	5168.4	5184.8	0.44	1784.46	1837.49	6.4	16.15	1.53
6	U-US	Unity Software, Inc.	18.23	7893.36	8573.27	-0.65	0.19	-0.59	1849.65	2090.65	0.24	408.83	520.71	16.46	7.48	2.44
7	APPF-US	AppFolio Inc	177.76	4325.76	6236.43	-0.45	0.1	-0.24	950.82	1115.14	0.18	246.64	315.36	19.78	15.08	11.79
8	20-HK	SenseTime Group, Inc.	0.33	13062.95	11639.35	-0.13	1.05	0.16	519.19	708.94	0.06	-505.91	-336.39	-	0.08	3.88
9	AI-US	C3.ai, Inc.	7.95	1091.16	476.39	-0.74	0.03	-0.41	389.06	248.78	0.52	-76.35	-209.17	-	4.99	1.59
10	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.7	3094.38	2979.22	-0.24	0.28	0.03	884.6	879.85	0.3	231.27	167.4	17.8	0.56	3.02
11	BB-CA	BlackBerry Limited	3.39	2003.43	1928.46	-0.36	0.21	-0.1	534.9	535.12	0.28	84.2	99.7	19.34	1.28	2.65
12	300229-CN	TRS Information Technology Co., Ltd.	3.38	2950.0	2760.08	-0.24	0.59	0.19	106.48	-	-	21.65	-	-	0.66	5.1
13	SOON-US	SoundHound AI, Inc	8.6	3356.4	3370.3	-0.61	0.33	-0.14	168.92	232.79	0.07	-58.43	-15.7	-	1.1	7.84
14	NA9-DE	Nagarro SE	66.47	858.99	1121.6	-0.3	0.33	-0.19	1157.74	1251.93	1.12	160.11	190.87	5.88	16.14	4.12
15	6682-HK	Phancy Group Co Ltd	5.09	1631.5	2123.23	-0.43	0.23	-0.02	723.76	-	-	-46.37	-	-	1.78	2.85
16	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	2.0	1812.69	2550.52	-0.2	0.77	0.37	382.75	389.53	0.15	60.51	-	-	0.75	2.67
17	4180-JP	Appier Group, Inc.	5.3	544.1	519.87	-0.55	0.25	-0.22	285.02	344.14	0.66	44.66	59.14	8.79	2.33	2.27
18	BOUV-NO	Bouvet ASA	5.17	536.28	531.4	-0.37	0.03	-0.15	411.59	418.22	0.79	60.24	60.47	8.79	0.43	11.98
19	9911-HK	Newborn Town Inc.	1.21	1712.42	1225.27	-0.33	0.98	-0.05	702.28	984.12	0.8	117.83	150.62	8.13	0.22	5.45
20	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	1.2	914.77	960.41	-0.03	2.07	1.1	-	-	-	-	-	-	0.01	87.22
21	6608-HK	Bairong, Inc.	1.23	484.8	57.45	-0.3	0.6	-0.18	403.19	470.12	8.18	40.26	-	-	1.5	0.82
22	688588-CN	Linkage Software Co. Ltd.	2.06	822.69	708.46	-0.38	0.46	0.04	-	-	-	-	-	-	0.47	4.42
23	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.57	666.35	488.61	-0.08	0.66	0.2	-	-	-	-	-	-	1.09	2.36

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
24	002253-CN	Wisesoft Co. Ltd.	1.52	343.92	351.32	-0.16	0.42	-0.05	-	-	-	-	-	-	0.69	2.22
25	108860-KR	SELVAS AI Inc	8.38	225.46	264.84	-0.32	0.33	-0.01	-	-	-	-	-	-	2.84	2.95
26	ALBFR-FR	Sidetrade SA	135.78	203.31	168.36	-0.58	0.14	-0.49	59.39	71.14	0.42	9.95	10.26	16.41	35.85	3.79
27	688316-CN	QingCloud Technologies Corp	12.12	580.73	606.8	-0.14	0.94	0.41	-	-	-	-	-	-	0.12	104.31
28	5203-TW	Cyberlink Corp.	2.26	179.11	107.48	-0.44	0.2	-0.2	78.51	81.54	0.76	10.24	11.25	9.56	1.87	1.21
29	3905-JP	Datasection, Inc.	12.15	361.71	363.33	-0.59	1.62	-0.04	20.16	-	-	-1.16	-	-	3.51	3.46
30	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.12	144.45	84.63	-0.34	0.16	0.09	-	-	-	-	-	-	1.4	1.52
31	4826-JP	Computer Institute Of Japan, Ltd.	3.37	218.31	139.12	-0.13	0.35	0.15	182.5	-	-	-	-	-	1.71	1.97
32	5574-JP	ABEJA,Inc.	20.24	201.1	173.3	-0.35	0.83	0.33	23.78	-	-	-	-	-	3.03	6.67
33	PERF-US	Perfect Corp.	1.35	114.83	-31.89	-0.49	0.09	-0.25	69.15	76.49	-2.4	3.04	5.72	-5.58	1.5	0.9
34	3914-JP	JIG-SAW INC.	16.04	108.28	96.59	-0.42	0.12	-0.04	23.28	-	-	-	-	-	3.28	4.89
35	300300-CN	Strait Innovation Internet Co., Ltd.	2.0	1330.64	1381.94	-0.27	5.08	-0.07	-	-	-	-	-	-	0.03	64.31
36	322510-KR	JLK, Inc.	5.71	146.83	127.94	-0.07	1.12	0.5	-	-	-	-	-	-	1.0	5.72
37	4011-JP	Headwaters Co., Ltd.	18.16	69.8	78.46	-0.42	0.32	0.01	25.41	-	-	-	-	-	2.22	8.19
38	5586-JP	Laboro.AI, Inc.	5.35	85.37	72.19	-0.44	0.13	-0.0	12.32	-	-	-	-	-	1.06	5.04
39	4493-JP	Cyber Security Cloud, Inc.	10.6	110.15	87.67	-0.27	0.2	-0.06	33.13	37.8	0.43	-	-	-	2.76	3.84
40	AIW-IT	Almawave S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	3.08	-
41	4488-JP	AI inside, Inc.	14.98	59.93	36.86	-0.56	0.11	-0.09	30.06	-	-	-	-	-	7.73	1.94
42	SPR-PL	SpyroSoft SA	136.31	149.15	143.89	-0.23	0.41	-0.15	-	-	-	-	-	-	37.11	3.67
43	4382-JP	HEROZ, Inc.	5.44	82.81	80.66	-0.41	0.12	0.02	41.16	40.32	0.5	5.51	-	-	1.95	2.79
44	5132-JP	pluszero,Inc.	14.96	117.46	109.81	-0.5	0.19	-0.19	9.96	12.6	0.11	-	-	-	1.32	11.3
45	AVAI-US	Avai Bio, Inc.	0.4	55.99	57.16	-0.51	0.56	0.07	-	-	-	-	-	-	-0.02	-19.81
46	LOIHDE-FI	Loihde Oyj	15.23	87.8	95.53	-0.03	0.22	0.1	171.11	172.74	1.81	13.01	15.47	6.17	17.43	0.87
47	LPSN-US	LivePerson, Inc.	2.87	34.03	330.97	-0.87	0.2	-0.27	243.74	200.28	0.61	18.67	3.44	96.25	-3.7	-0.78
48	3853-JP	Asteria Corporation	8.03	140.38	118.45	-0.53	1.99	0.4	21.67	-	-	-	-	-	2.75	2.91
49	301300-KR	VAIV Co., Inc.	1.8	23.64	30.38	-0.64	0.26	-0.23	-	-	-	-	-	-	2.28	0.79
50	5572-JP	Ridge-i Inc.	15.18	65.51	48.25	-0.4	0.28	0.18	17.59	17.96	0.37	-	-	-	5.0	3.04

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
51	2167-HK	TI Cloud Inc.	0.47	81.19	32.4	-0.51	0.8	-0.2	69.83	-	-	-	-	-	0.42	1.12
52	7547-TW	Intumit, Inc.	1.79	59.36	36.96	-0.65	0.31	-0.02	-	-	-	-	-	-	0.95	1.89
53	5240-JP	monoAI technology Co.,Ltd.	1.55	19.01	10.44	-0.45	0.31	-0.16	6.39	-	-	-	-	-	0.64	2.42
54	4075-JP	Brains Technology, Inc.	5.41	32.26	22.12	-0.59	0.45	0.03	8.51	-	-	-	-	-	1.86	2.91
55	9561-JP	GLAD CUBE Inc.	2.82	23.82	20.45	-0.59	0.13	0.06	11.44	-	-	-	-	-	0.54	5.18
56	5028-JP	SecondXight Analytica,Inc.	2.54	21.55	17.39	-0.43	0.43	0.1	9.36	-	-	-	-	-	0.77	3.31
57	6865-TW	WebComm Technology Co., Ltd.	1.17	18.46	16.58	-0.53	0.13	-0.23	-	-	-	-	-	-	0.8	1.45
58	PRST-US	Presto Automation, Inc.	0.0	0.0	-	-1.0	0.0	-0.0	-	-	-	-	-	-	-	-
59	DUOT-US	Duos Technologies Group Inc	7.55	223.05	124.9	-0.38	0.97	-0.33	7.28	27.6	0.22	-8.52	0.3	416.33	2.44	3.1
60	SNS-AU	SenSen Networks Ltd.	0.04	31.94	31.8	-0.54	2.2	-0.37	10.08	12.45	0.39	1.05	2.1	15.16	0.01	5.46
61	3913-JP	GreenBee, Inc.	7.16	16.82	9.79	-0.39	1.22	-0.13	6.28	-	-	-	-	-	3.83	1.87
62	532271-IN	Orchasp Ltd	0.03	10.09	9.27	-0.39	0.44	-0.1	-	-	-	-	-	-	0.04	0.75
63	VQS-CA	VIQ Solutions Inc.	0.1	7.17	23.75	-0.44	0.56	-0.28	43.16	41.9	1.76	-	4.53	5.24	-0.07	-1.5
64	ALMUN-FR	Munic SA	0.64	5.91	6.46	-0.53	0.62	-0.4	13.81	-	-	1.12	-	-	1.44	0.44
65	IAI-CA	Infinitii ai Inc	0.03	4.09	5.2	-0.41	0.36	0.01	-	-	-	-	-	-	-0.01	-3.97
66	XPN-AU	XPON Technologies Group Ltd.	0.01	5.94	6.93	-0.38	2.8	0.65	-	-	-	-	-	-	-0.0	-2.66
67	VSBY-CA	Vsblty Groupe Technologies Corp.	0.06	5.51	10.44	-0.59	0.7	0.01	-	-	-	-	-	-	-0.15	-0.42

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.	175.85	39221.81	41312.44	-0.60	0.26	-0.22	7181.32	7078.75	0.17	2768.57	2597.51	15.9	55.23	3.18
2	TEMN-CH	Temenos AG	92.97	6685.34	6954.38	-0.14	0.37	-0.01	1071.1	1156.51	0.17	415.89	459.18	15.15	7.31	12.71
3	NCNO-US	nCino Inc	16.14	1851.02	2041.06	-0.52	0.17	-0.37	540.66	593.03	0.29	102.25	133.02	15.34	9.10	1.77
4	UPST-US	Upstart Holdings, Inc.	27.23	2670.21	3784.02	-0.69	0.09	-0.38	1043.86	1413.05	0.37	230.49	304.67	12.42	8.15	3.34
5	9438-JP	MTI Ltd.	4.46	269.42	169.88	-0.34	0.14	0.04	194.24	191.52	1.13	27.64	30.87	5.5	2.14	2.09
6	RDZN	Roadzen, Inc.	1.36	108.39	124.29	-0.47	1.00	-0.44	44.3	58.1	0.47	-8.4	-1.64	-	-0.33	-4.07

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
7	684I-TW	Ever Fortune.AI Co., Ltd.	2.07	197.04	183.22	-0.28	0.20	-0.06	-	-	-	-	-	-	0.57	3.64
8	007VFG-E	SOS Limited	1.26	3.63	1287.93	-0.87	0.41	-0.60	-	-	-	-	-	-	0.42	2.98
9	ISI-IL	ImageSat International (ISI)	4.93	303.50	346.18	-0.23	1.01	0.14	69.9	102.0	0.29	18.6	37.7	9.18	2.66	1.86
10	0HF1H0-E	High Templar Tech Limited	2.69	338.71	-1096.10	-0.47	0.32	-0.06	-	-	-	-	-	-	10.17	0.26
11	3843-JP	FreeBit Co., Ltd.	10.25	239.95	238.67	-0.14	0.23	0.01	382.32	392.18	1.64	-	-	-	2.62	3.92
12	68805I-CN	Rockontrol Technology Group Co., Ltd.	5.43	420.30	424.88	-0.33	1.17	-0.04	-	-	-	-	-	-	1.23	4.42
13	315640-KR	DEEP NOID Inc.	2.54	74.63	61.83	-0.55	0.28	0.13	-	-	-	-	-	-	0.37	6.84
14	AIFORIA-FI	Aiforia Technologies Oy	2.13	71.80	65.53	-0.54	0.14	-0.27	4.07	6.44	0.1	-6.97	-3.94	-	0.60	3.56
15	3776-JP	Broadband Tower, Inc.	1.47	91.00	80.09	-0.09	0.87	0.26	-	-	-	-	-	-	0.92	1.61
16	300120-KR	LAONPEOPLE INC	1.21	42.65	79.77	-0.49	0.94	0.46	-	-	-	-	-	-	0.20	6.10
17	6857-TW	Acer Medical Inc.	3.32	50.49	44.69	-0.36	0.11	0.05	-	-	-	-	-	-	0.38	8.78
18	CONTX-NO	ContextVision AB	0.32	24.40	18.20	-0.49	0.14	-0.25	12.46	12.16	0.67	2.37	2.42	7.52	0.14	2.30
19	RENX-GB	Renalytix Plc	0.05	21.30	9.12	-0.77	0.56	-0.39	3.0	-	-	-	-	-	-0.07	-0.67
20	3961-JP	Silver Egg Technology Co., Ltd.	4.89	14.55	6.92	-0.04	0.30	-0.00	6.81	-	-	-	-	-	2.97	1.64
21	MRAI-US	Marpai, Inc.	0.56	13.20	10.53	-0.68	0.66	-0.11	28.17	-	-	-	-	-	-1.81	-0.31
22	3928-JP	Mynet, Inc.	1.92	16.74	15.49	-0.15	0.63	0.09	48.83	-	-	-	-	-	1.14	1.69
23	4265-JP	Institution for a Global Society Corp.	1.76	8.39	6.00	-0.65	0.18	-0.11	4.12	-	-	-	-	-	0.87	2.03
24	SATO-CA	SATO Technologies Corp	0.07	3.45	8.41	-0.63	0.39	-0.14	11.61	-	-	-	-	-	0.07	0.99

Source: Intro-act, FactSet. Data as of February 28, 2026

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