

VAST Data as the AI OS: A Platform Layer with Multi-Cloud Governance Potential

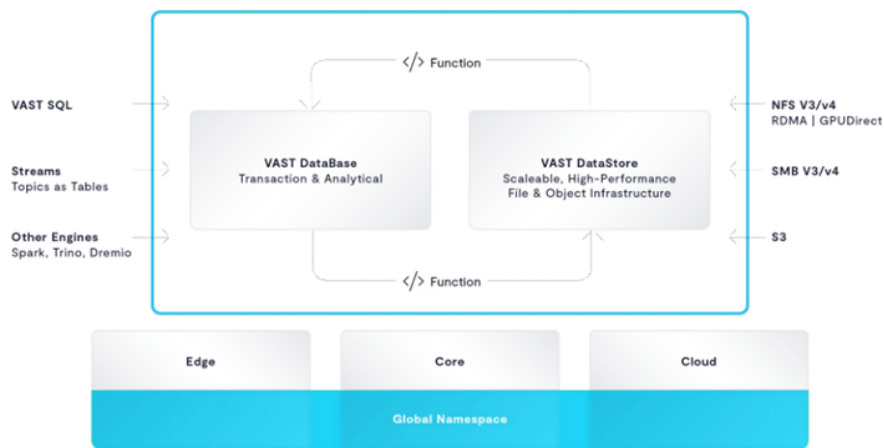
Key Takeaways

VAST Data is evolving from high-performance storage into a unified AI OS layer—an architecture aimed at eliminating data friction for hyperscale AI workloads. This creates a defensible platform moat through a global namespace, serverless compute, and real-time data services, underpinning multi-petabyte deployments and agentic AI. The Polaris control plane and NVIDIA-backed data stack position VAST to become central in enterprise AI infra, with favorable unit economics (free cash flow positive amid expansion) and potential for outsized ARR growth via marquee deals. Public market reflation hinges on sustained AI data-stack adoption and IPO readiness.

Executive Summary

VAST Data operates at the nexus of storage, database, and data services, marketing what it terms an AI Operating System designed to enable agentic, data-intensive AI applications. The core thesis rests on a structural shift: enterprises require a cohesive data infrastructure tailored to AI-native workloads, not a suite of stitched-together tools. VAST’s DASE architecture, unified global namespace, and serverless compute enable more predictable latency, real time processing, and governance across multi-cloud environments. In our view, this positions VAST less as a hardware substitute and more as a software-enabled data backbone for AI.

Chart 1: VAST Architecture Uses Real-Time Write Buffer to Process Streaming and Parallel Data for AI-Driven Analytics



Source: VAST Data

The strategic importance of VAST's ecosystem investments should not be underestimated. The Nvidia collaboration to launch an end-to-end AI data stack, the Polaris global control plane for hybrid multicloud orchestration, and marquee customers (NASA, Pixar, Zoom, CoreWeave) together create a scalable, multi-vendor AI data fabric. With free cash flow positive and a decision to continue platform expansion, VAST signals disciplined capital allocation even as it pursues rapid ARR growth, potentially toward \$2 billion by mid-decade. The company's near-term challenge is to translate this green field potential into durable profitability metrics and a credible path to a public listing, given the current ~\$30 billion valuation and a 2026 fundraising backdrop.

AI OS Thesis: Architecture and Moat

VAST asserts that AI-native workloads demand an OS that consolidates storage, databases, and data services into a single, globally addressable namespace. The platform's DASE architecture (Files, Objects, Tables, Vectors, Streams, Metadata) underpins a unified data model for AI workloads, while Polaris provides centralized governance across hybrid multicloud environments. This structural design reduces data gravity, minimizes cross-system data movement, and enables context-aware, real-time processing. In our assessment, the value of this architecture extends beyond raw efficiency: it is the enabling substrate for scalable, agentic AI, where autonomous tasks can be orchestrated against co-located compute and data services without bespoke integration work.

The moat is partly architectural and partly commercial. By combining storage, database, and data services under a single OS, VAST reduces migration barriers and vendor fragmentation—two critical costs for large enterprises pursuing AI at scale. The Amplify technology, which purportedly unlocks up to 8× additional storage capacity through data management optimizations, directly lowers the total cost of ownership for multi-petabyte datasets. If the claimed density gains translate into real world CAPEX savings, VAST's platform economics become a meaningful differentiator versus traditional storage players and non-integrated AI stacks.

Strategically, VAST's alliance with NVIDIA to co-create an end-to-end AI data stack aligns with the industry's migration toward purpose-built AI infrastructure. The integration with CoreWeave and other GPU-focused providers maps to a broader ecosystem strategy: if VAST becomes the default data fabric, it can monetize through software, services, and preferential access to accelerators. That said, execution risk remains: dependence on a select set of hyperscalers or GPU partners could compress pricing or control, and enterprise buyers may demand deeper security and compliance assurances before widespread deployment.

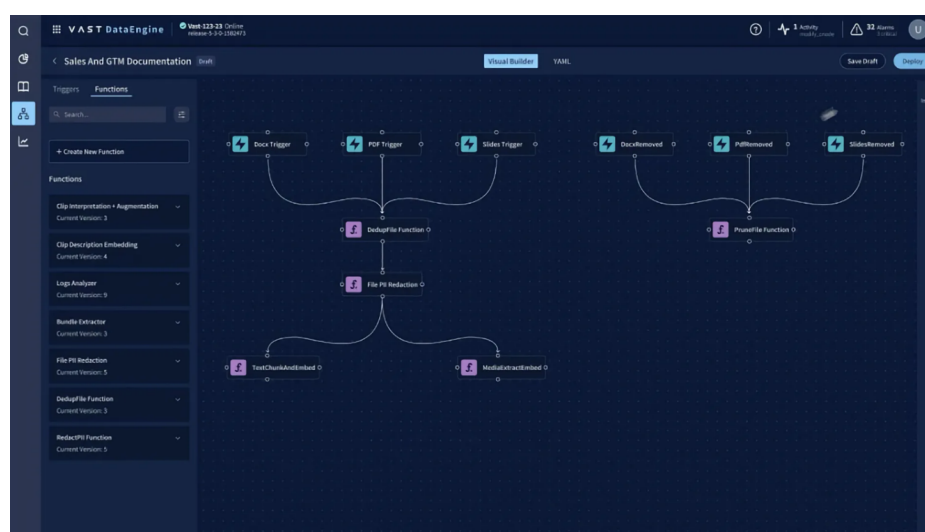
Growth Levers and Adoption Signals

The growth narrative rests on multiple levers: expanding ARR, large multi-year bookings, and multi-cloud traction. Reported 2023 ARR near \$200 million with external estimates suggesting potential upside toward \$2 billion by 2025–26 implies an acceleration path that hinges on large-scale wins (e.g., CoreWeave's disclosed \$1.17B deal). The high net revenue retention (>300%) signals strong cross-sell dynamics within existing accounts and a robust ability to increase data load, compute, and service layers without proportional churn. If ARR scales meaningfully, operating leverage should improve as platform-level recurring revenues compound against relatively modest incremental R&D and go-to-market costs.

Financial discipline appears to be a core component of VAST's growth model. Free cash flow positivity during expansion indicates a capital efficient approach to product development and ecosystem tooling, which guards against the cash

burn seen in many AI infrastructure peers. The Amplify capacity uplift mitigates one of the sector's persistent headwinds—memory scarcity and price volatility—by enabling more effective utilization of flash and Dynamic Random Access Memory (DRAM), which could translate into improved gross margins over time and stronger unit economics at scale. The security and governance layer, via Polaris, adds an enterprise-grade risk mitigation story that may lower the perceived risk of AI adoption in regulated sectors.

Chart 2: VAST AI OS Simplifies Developer Access to Unified, Massively Scaled Agentic AI Pipelines



Source: VAST Data

Market dynamics and ecosystem positioning suggest a favorable demand backdrop for a platform that promises to simplify AI data pipelines. The company's customer mix—ranging from hyperscalers to media, autonomous systems, and life sciences—demonstrates breadth of use cases. The NVIDIA partnership and the integration into the broader AI stack are not just marketing synergies but also potential structural tailwinds: a dominant AI compute ecosystem often coordinates on the data layer, making VAST a natural governance and orchestration layer for AI workloads. The key risk is competitive intensity from established storage and data fabric players expanding their own AI OS capabilities, potentially compressing pricing power and reducing the addressable market if incumbents replicate VAST's multi-layer integration.

Valuation, Capital Structure, and Strategic Position

The current ~\$30 billion valuation, supported by a ~\$1 billion 2026 fundraise, implies a premium embedded in the belief that VAST can become a core infrastructure layer for AI data workflows. At implied ARR levels near \$2B, the multiple approaches 15× ARR, a substantial premium vs traditional software or storage firms, justified by the platform's multi-cloud governance advantages and the potential for high net retention. However, the path to public market success will be sensitive to the durability of ARR growth, the realization of large-scale multi-year contracts, and the company's ability to translate growth into sustained free-cash-flow production at scale. In this sense, the IPO timing remains a critical variable and a potential valuation catalyst or risk if the market reassesses AI infrastructure risk.

Chart 3: VAST Data Funding and Valuation



Source: PitchBook.

Strategically, VAST’s positioning creates optionality for investors. If the company sustains ARR growth and expands gross margins through software-centric offerings and cloud-agnostic governance, the equity could re-rate with an IPO under favorable market conditions. The partnership framework with NVIDIA and the anticipated standardization of the AI data stack could enable ecosystem-driven pricing and preferential access to accelerators, potentially sustaining demand even in periods of hardware macro volatility. Yet, the success of this thesis hinges on leadership execution, the scalability of Polaris for enterprise governance, and the ability to broaden deployment beyond flagship deals to a broad enterprise population.

Risks, Catalysts, and Outlook

Key risks center on execution and ecosystem risk. Concentration risk with marquee customers and partners, potential sensitivity to GPU supply cycles, and the need to maintain security and regulatory compliance across multi-cloud deployments are notable. Competitive pressure from legacy storage vendors expanding AI capabilities could erode VAST’s differentiated value proposition if pricing gets aggressive or if competitors offer faster time-to-value. Catalysts include multi-year, multi asset deals that validate the AI OS thesis, deeper adoption of Polaris across customers, and healthier than expected gross margins as Amplify-driven density improvements compound. A successful IPO timeline would likely hinge on achieving visible scale in ARR, stable net expansions, and clear evidence of governance and security advantages across complex, multi-cloud deployments. Near term, we believe investors should monitor CoreWeave’s trajectory and NVIDIA’s ecosystem commitments as barometers for platform demand, as well as any incremental governance features that reduce integration risk and accelerate deployments at scale.

In a nutshell, we believe VAST Data presents a structurally interesting construct: a platform that aims to be the operating system of AI, not merely a component. If the company sustains its growth trajectory, deepens ecosystem partnerships,

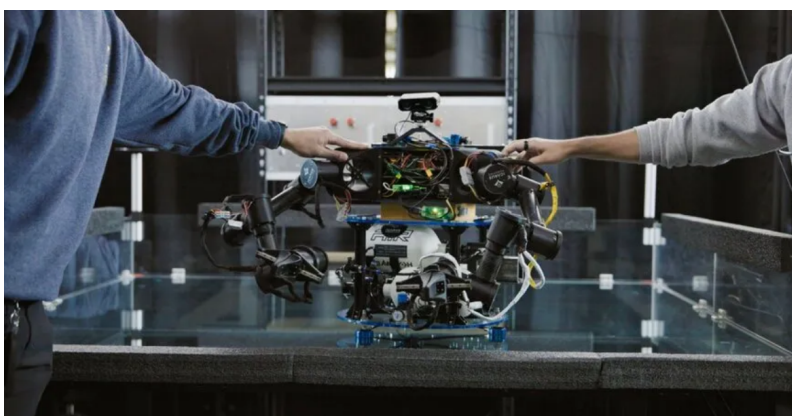
and converts high-profile deployments into durable, multi-year contracts, the equity could command a premium multiple on ARR. The combination of a unified data fabric, enterprise-grade governance, and a scalable go-to-market with major AI accelerators forms a compelling, albeit high variance, long term investment thesis for the AI infrastructure complex.

Disruptive Tech Sector Updates (March 2026)

Company News and Partnerships

Voyager and Icarus Robotics to test a free-flying robot on a space station. Voyager Technologies (VOYG.N) has signed a mission-management contract with robotics startup Icarus Robotics to fly its “Joyride” free-flying robot on the International Space Station, a test aimed at evaluating micro-gravity performance and gathering data to train space-based AI. Voyager will ready the hardware, secure safety clearances, arrange launch and support ISS operations. The effort aligns with NASA’s push for private-sector activity ahead of the ISS’s 2030 retirement, as such robots could later inspect satellites, perform station maintenance and service orbital infrastructure. [Read more](#) (Reuters)

Chart 4: Icarus Robotics Develops Dexterous Mobile Robots to Handle Routine, Time-Consuming and Hazardous Tasks in Orbit



Source: Icarus Robotics

Tencent integrates WeChat with the OpenClaw AI agent amid China’s tech battle. Tencent has added the open-source OpenClaw AI agent to its WeChat platform, launching “ClawBot” as a contact that lets the app’s 1billion-plus monthly users send commands, transfer files and email on their behalf. The move follows Tencent’s recent rollout of its own AI suite—QClaw (individual), Lighthouse (developers) and WorkBuddy (enterprises)—and comes amid a broader Chinese tech race, with Alibaba unveiling the Wukong enterprise AI platform and Baidu deploying OpenClaw-based agents across desktop, cloud, mobile and smart-home products, even as regulators caution on security risks. [Read more](#) (Reuters)

BYD unveils a faster-charging Blade battery to revive China sales. BYD unveiled a second-generation Blade Battery that can charge from 20% to 97% in under 12minutes—even at -20°C —and deliver a 777km (483mi) range, with higher-density cells pushing premium Denza Z9GT and Yangwang U7 models past 1,000km. The firm plans to grow its “Flash Charging” network to 20,000 stations (including 2,000 on highways) by 2026, having built over 4,000 to date, and launched more than 10 models priced between 155,000 and 1.3million yuan. Analysts doubt the new lineup will quickly reverse a domestic sales slump; BYD’s Hong Kong shares rose 1.2% while Shenzhen shares fell 0.3%. [Read more](#) (Reuters)

ABB Robotics partners with NVIDIA to deliver industrial-grade physical AI at scale. ABB Robotics announced that its RobotStudio® platform will integrate NVIDIA Omniverse libraries, creating “RobotStudioHyperReality” and delivering physical-AI robots with up to 99% sim-to-real accuracy. The solution promises up to 80% faster line-setup, 40% lower capital costs and a 50% reduction in time-to-market, and will be rolled out to ABB’s 60,000 RobotStudio customers in H2 2026. A pilot at Foxconn shows virtual training of consumer-electronics assembly robots, while California-based WORKR will demo edge-AI-trained systems at NVIDIA GTC 2026, highlighting broader SMB adoption and possible Jetson-based edge inference. [Read more](#) (ABB)

Amazon acquires “approachable” humanoid maker Fauna Robotics. Amazon has bought New York-based Fauna Robotics, a 2024 startup founded by ex-Meta and Google engineers that makes “approachable” humanoid bots such as the \$50,000, 3-ft-6-in, 50-lb Sprout biped, with Disney and Hyundai’s Boston Dynamics among its early customers. Terms were undisclosed; roughly 50 Fauna staff will join Amazon’s New York team. The deal expands Amazon’s robotics push—beyond its warehouse-focused Kiva acquisition and recent Rivr purchase—into the crowded consumer-humanoid market that includes Tesla’s Optimus and firms like 1X, Figure AI, Apptenik, Agility Robotics and Unitree. [Read more](#) (CNBC)

BMW Group to deploy humanoid robots in production in Germany for the first time. BMW Group is piloting humanoid robots in Europe at its Leipzig plant, extending the “Physical AI” strategy that merges AI with real machines. Using Hexagon Robotics’ AEON robot, the trial will test battery and component assembly after a successful US Spartanburg pilot where Figure 02 supported production of 30,000 X3s. A new Center of Competence and a unified data platform support the rollout, targeting higher productivity, ergonomics and automation flexibility. [Read more](#) (BMW Group)

Noble Machines emerges from stealth, ships and deploys general-purpose robots for industry’s toughest jobs. Noble Machines, founded in 2024 by engineers from Apple, SpaceX, NASA and Caltech, has emerged from stealth by shipping its first general-purpose, AI-driven robots to a Fortune Global 500 industrial customer within 18 months of launch. Leveraging whole-body control and end-to-end autonomy, the robots learn new tasks in hours via language, demonstration or gestures, and target hazardous work in manufacturing, construction, logistics, energy and semiconductors. The firm partners with ADLINK, Schaeffler and Solomon to validate performance before broader rollout. [Read more](#) (Businesswire)

Amazon acquires startup Rivr to test robots for “doorstep delivery”. Amazon has quietly bought Swiss robotics startup Rivr—terms undisclosed—and announced the deal in a notice to its third-party delivery contractors, saying the four-legged, wheeled robot will be tested for “doorstep delivery” to boost safety and the customer experience. Rivr, formerly Swiss-Mile, had previously received backing from Amazon’s \$1 billion Industrial Innovation Fund and Bezos Expeditions’ \$22 million seed round. The acquisition extends Amazon’s decade-long push to automate logistics beyond its warehouse-robot fleet. [Read more](#) (CNBC)

Lenovo unveils adaptive AI PCs, modular concepts, and the Lenovo Qira rollout at MWC 2026. [Read more](#) (Businesswire)

Canva introduces Magic Layers, turning static AI outputs into editable designs. Canva today launched Magic Layers, a new AI-driven feature that converts flat PNG or JPG images—including AI-generated designs—into fully editable, layered files within the Canva editor; text becomes live, elements are separable, and layout relationships are preserved. The tool, built on Canva’s proprietary Design Model, entered public beta in the United States, United Kingdom, Canada and

Australia, with broader rollout planned, and is aimed at marketers, small businesses and creators seeking to refine AI outputs without restarting. [Read more](#) (Businesswire)

A Google AI breakthrough is pressuring memory chip stocks from Samsung to Micron. Google unveiled “TurboQuant,” a compression technique that it says can slash the memory needed to run large-language models by six-fold, prompting a sell-off in memory makers: SK Hynix (-6%), Samsung (-5%), Kioxia (-6%) and U.S. peers Sandisk and Micron, which also slipped in pre-market trade. Investors fear reduced AI-chip demand, yet analysts view the drop as profit-taking and argue that higher-efficiency models will ultimately drive even greater memory usage, while a tight supply-demand backdrop continues to buoy the sector, with Samsung up ~200% and Micron and SK Hynix over 300% year-to-date. [Read more](#) (CNBC)

Innatera selects Synopsys simulation to scale brain-inspired processors for edge devices. Innatera selected Synopsys’ PathFinder-SC sign-off and Totem power-integrity platforms to design and validate its edge AI microcontrollers, including the Pulsar chip that promises up to 100× lower latency and 500× lower energy use versus conventional AI processors. The tools deliver layout modeling, ESD simulation and transistor-level power analysis, enabling low-power Spiking Neural Network processors for wearables, smart-home, industrial-sensor and robotics applications. Announcement March 2 2026. [Read more](#) (PR Newswire)

MediaTek develops active optical cable technology with Microsoft Research to deliver significant improvements in data center efficiency. MediaTek and Microsoft Research have built an active optical cable that uses MicroLED emitters integrated on a CMOS transceiver, achieving up to 50% lower power than VCSEL-based AOCs while matching copper reliability and extending reach for cross-rack AI training links. Scalable to 800 Gbps in QSFP/OSFP modules, the design replaces narrow-fast laser channels with hundreds of low-speed MicroLED lanes and removes DSP. The firms are pursuing mass-production for gigawatt-scale AI data centers. [Read more](#) (MediaTek)

NVIDIA AI ecosystem expands as Marvell joins forces through NVLink Fusion. NVIDIA and Marvell announced a strategic partnership linking Marvell to NVIDIA’s AI factory via NVLink Fusion, with NVIDIA investing \$2 billion in Marvell. Marvell will supply custom XPUs and NVLink-compatible scale-up networking; NVIDIA will provide Vera CPUs, ConnectX NICs, BlueField DPUs, NVLink interconnect, Spectrum-X switches and rack-scale AI compute. The firms will also co-develop silicon-photonics optical interconnects and AI-RAN solutions for 5G/6G. [Read more](#) (Nvidia)

Industry Trends

Cybersecurity in an age of disruptive innovation. Rapid AI-driven innovation is reshaping economies but amplifying cyber risk, with threats ranging from credential theft and ransomware to AI-enabled phishing, deepfakes, and model poisoning. While 51% of security leaders view threats as a top 2026 concern, only 14% feel prepared, highlighting a readiness gap. Firms must adopt AI-based detection, zero trust controls, robust governance—including dedicated cyber committees, continuous training, tabletop drills, and NIST-aligned response plans—to protect data, brand, and stakeholders. [Read more](#) (Forbes)

How AI is rewriting the global technology order. AI is a geopolitical contest over four levers—compute, chips, data, and talent. The United States controls 75% of AI compute and leads chip supply; China leverages a user base, data, and 36% of AI research but depends on foreign chips. Europe stresses regulation and data sovereignty, while Gulf states and India become infrastructure or talent hubs, making control of AI hardware the decisive factor in the emerging “AI Cold War.” [Read more](#) (NDTV World)

How should companies leverage physical AI as operational infrastructure? Physical AI moves AI from “thinking” to autonomous action, becoming operational infrastructure that improves uptime, safety, quality, and resilience in factories and warehouses. Its acceleration stems from multimodal models, simulation data, edge computing, and hardware, but scaling pilots face five hurdles: capital intensity, uneven technology maturity, viable use cases, economics, and safety regulation. Winners design human-in-the-loop systems, treat data as a limiting reagent, and use simulation-first pipelines with edge reliability. [Read more](#) (EY)

Resilient by design: The agentic supply chain. Policy unpredictability and geopolitical shocks are disrupting global supply chains, prompting manufacturers to adopt new risk tools. Agentic AI—autonomous systems that reason, plan, and act—offers resilience; over half of supply-chain executives already use AI agents, and Gartner forecasts 50% of solutions will be by 2030. Redesigning workflows around agents enables automated end-to-end operations, disruption monitoring, and optimized logistics, inventory, and procurement, supported by data architecture, tech modernization, workforce upskilling, and security-by-design. [Read more](#) (Deloitte)

AI and bots have officially taken over the internet, a report finds. Human Security’s State of AI Traffic report finds that AI-generated and bot traffic surpasses human users, growing almost eight times faster in 2025 and rising 187% with ChatGPT, Claude, and Gemini. Based on over one quadrillion interactions, the study notes measurement challenges via noisy user agent strings and an 8,000% jump in agentic activity in 2025. Features like Google’s AI tools contribute, and Cloudflare’s CEO predicts AI bots will outpace humans by 2027. [Read more](#) (CNBC)

Chart 5: Monthly Rate of AI-driven Automation, January–December 2025



Source: Human Defense Platform Telemetry, 2025

China’s Alibaba targets \$100B in AI and cloud revenue over five years. Alibaba aims to generate over \$100 billion from AI and cloud in five years. Q4 profit fell 67% to 16.3bn yuan, while revenue rose 2% to 284.8bn yuan, with cloud sales up 36% to 43.3bn yuan. It will raise AI service prices up to 34%, launched Wukong, faces a food delivery price war, a 380bn-yuan AI/cloud investment pledge, and the exit of Qwen head; U.S. shares dropped >7%. [Read more](#) (US News)

OpenAI pulls the plug on Sora, the viral AI video app that sparked deepfake concerns. OpenAI announced it is shutting down Sora, the AI video app that went viral and sought to rival TikTok, YouTube Shorts, and Instagram Reels. Advocacy

groups, academics, and experts warned the tool could create deepfakes, prompting OpenAI to block depictions of Michael Jackson, Martin Luther King Jr., and others after pressure from estates and unions. Disney, a former partner, said it respects the decision and will continue exploring AI collaborations. [Read more](#) (US News)

AI and technology in audit. KPMG Romania is revamping audits with AI-driven, risk-based, data-focused processes that automate routine tasks, boost agility, and let auditors concentrate on high-value data, delivering deeper insights and faster, higher quality reviews. Leveraging audit expertise, it embeds governance and ethics into AI adoption, while expanding KPMG Clara's agents—offering 24/7 status, generative AI workflow, collaboration, a certified prompt library, and uniform execution across 95,000+ professionals to enhance audit quality and market trust. [Read more](#) (KPMG)

MIT Technology Review Insights report finds enterprise integration is critical to scaling AI beyond the pilot phase. MIT Technology Review Insights' December 2025 survey of 500 senior IT leaders at U.S. firms (>\$50M) finds that only 6% have production level AI, yet 90% of those successes rely on integration platforms. Organizations using such platforms see 39% multi-department AI deployment versus <1% without, draw from five-plus data sources (59% vs 0%), and 34% achieve mostly autonomous workflows, with 95% expecting greater autonomy. [Read more](#) (Businesswire)

Fundraising and Valuation

Ventech led Bounti's \$4 million funding to bring AI to the physical economy. Bounti, a Berlin startup, raised €4 million led by Ventech, with backing from IBB Ventures, Robin Capital, Common Magic, and angels, including Indeed's founder. The round will grow its AI platform that automates issue detection, root cause analysis, training, and quality actions for multi-location hospitality and retail chains such as LAP Coffee and Burgermeister. Bounti seeks to bring AI-driven execution to the physical economy, a sector long underserved by enterprise software. [Read more](#) (Ventech)

OpenAI raises \$122 billion to accelerate the next phase of AI. OpenAI closed a \$122 billion funding round at an \$852 billion valuation, anchored by Amazon, NVIDIA, SoftBank, and Microsoft, and backed by dozens of global investors, plus \$3 billion from individuals. Revenue now reaches \$2 billion monthly, with 900 million weekly ChatGPT users and enterprise accounting for over 40% of sales. The firm launched GPT-5.4, expanded Codex, diversified compute across Nvidia, AMD, and multiple cloud partners, and announced a unified AI super-app. [Read more](#) (OpenAI)

Nscale raises \$2 billion in a Series C — the largest in European history. Nscale raised \$2 billion in a Series C—the largest European AI-infrastructure round—valuing the UK hyperscaler at \$14.6 billion. Led by Aker ASA and 8090 Industries, investors included Citadel, Dell, NVIDIA, and Point72, with Goldman Sachs and J.P. Morgan as placement agents. The capital expands AI infrastructure across Europe, North America, and Asia. Sheryl Sandberg, Susan Decker, and Nick Clegg join the board, and Aker's joint-venture is fully absorbed, keeping Øyvind Eriksen on board. [Read more](#) (Nscale)

Shield AI to acquire software simulation company Aechelon and raise \$2 billion at a \$12.7 billion valuation. Shield AI announced a major strategic expansion, combining a \$2 billion financing round with the acquisition of Aechelon Technology. The funding—comprising a \$1.5 billion Series G round and \$500 million in preferred equity—values the company at \$12.7 billion and is backed by investors including Advent, JPMorgan Chase, and Blackstone. The deal strengthens Shield AI's autonomy stack by integrating high fidelity simulation capabilities, enabling faster training, testing, and deployment of its Hivemind AI pilot and autonomous systems. [Read more](#) (Shield AI)

Yann LeCun's AMI Labs raises \$1 billion in a seed round to develop world model AI systems. Yann LeCun's Advanced Machine Intelligence (AMI Labs) raised \$1.03 billion in a seed round—the largest ever for a European startup—backed by Cathay Innovation, Greycroft, Hiro Capital, HV Capital, and Bezos Expeditions. Based in Paris, AMI will develop "world

model” AI featuring memory, planning, and decision making for healthcare, robotics, and industry. Its first partner, clinical-AI platform Nabla, will gain access to create tools that enhance workflow reasoning, outcome simulation, and safe, auditable automation. [Read more](#) (AI Insider)

Legora raises \$550 million in a Series D to fuel U.S. growth. Legora raised \$550 million in a SeriesD at a \$5.55 billion valuation, led by Accel with backers. The capital backs expansion after wins with White & Case, Cleary Gottlieb, and Goodwin, adding Houston and Chicago offices and targeting 300 staff by the end of 2026. CEO Max Junestrand cited rapid AI adoption, while Accel partner Arun Mathew praised growth. Legora now serves 800 customers in 50 markets, supporting lawyers and employing 400 people worldwide. [Read more](#) (Legora)

Doctronic raises \$40 million in a Series B following a breakthrough as the first AI to legally renew prescriptions in the U.S. Doctronic, the first U.S.-authorized AI to practice medicine, closed a \$40 million SeriesB co-led by Abstract and Lightspeed, bringing total capital to over \$65 million. After debuting prescription renewals for 190 drugs in Utah’s AI sandbox, the company saw 15× revenue growth, 300k weekly users, and tripled repeat visits. It now partners with health systems, payers, and employers, plans pediatric expansion, and its founders, Dr. Adam Oskowitz and Matt Pavelle, aim to expand. [Read more](#) (Businesswire)

Lucid Bots raises \$20 million in a Series B to accelerate the buildout of America’s leading exterior cleaning platform. Lucid Bots raised \$20 million in a SeriesB, bringing total funding to \$34 million. The capital will scale commercial operations, expand its Charlotte manufacturing capacity, and accelerate Lucid Refresh—a subscription that provides the Sherpa drone, new Lavo AI pressure washing robot, fleet management software, training, and equipment coverage. Its operator network, generating \$75 million with roughly 1,000 robots, serves customers such as Disney and Sunbelt Rentals and leverages a data set that improves AI-driven cleaning performance. [Read more](#) (PR Newswire)

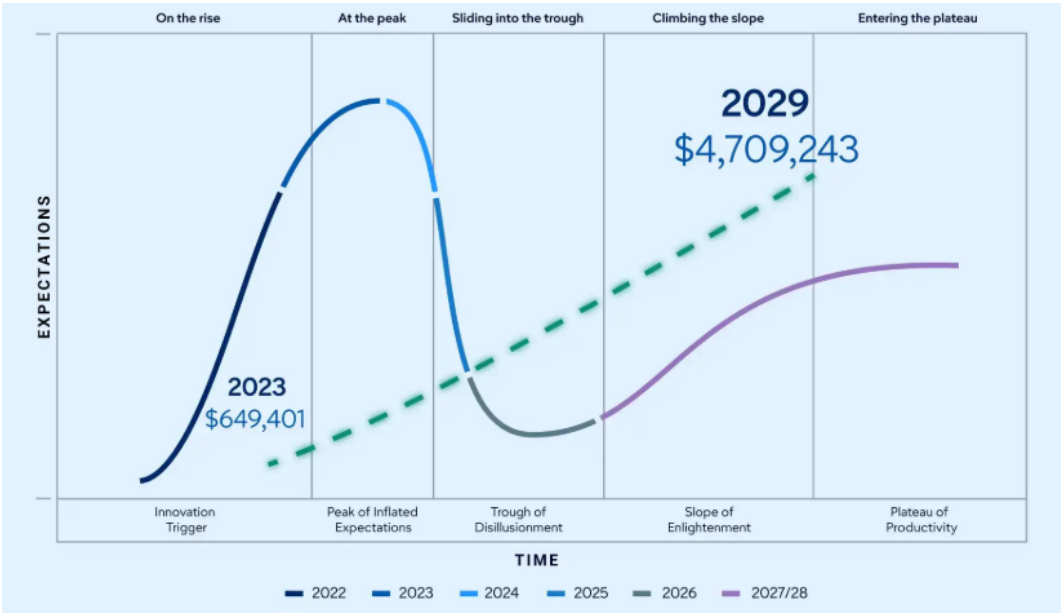
PDW raises over \$110 million in a Series B financing. PDW Holdings, a drone company, closed a SeriesB financing that raised over \$110 million, led by Ondas with Hood River, Cedar Pine, Hanwha Asset Management’s venture fund, Booz Allen Hamilton, and investors. The capital will expand production of its C100 quadcopter, Attritable Multirotor, and mission software for U.S. and allied defense and public safety customers. Founded by Drone Racing League engineers and Special-Ops veterans, PDW offers anti jamming radios; Houlihan Lokey acted as advisor. [Read more](#) (PDW)

Rocketlane raises \$60 million in Series C funding. Rocketlane raised \$60 million in a SeriesC led by Insight Partners, raising funds to \$105 million after a \$24 million SeriesB co-led by 8VC, Matrix Partners India, and Nexus Venture Partners. Revenue doubled, and average deal size grew 4.5-fold since 2023, while it opened London, New York, and San Francisco offices. The money will fuel Nitro, an execution platform, and expansion. Rocketlane serves 750 customers, including 17 Forbes Cloud100 firms such as Intercom, Glean, and Notion. [Read more](#) (Financial Express)

UnityAI draws \$8.5 million for health operations agents. UnityAI, a startup developing AI scheduling agents for outpatient and specialty care practices, announced an \$8.5 million SeriesA financing, disclosed by co-founder and CEO Edmund Jackson to AxiosPro. The capital will expand its health operations platform, targeting smaller clinics that cannot afford in house technology development. By providing ready-made AI tools for appointment coordination, UnityAI aims to fill a market gap as many independent practices seek efficient, cost-effective solutions. [Read more](#) (Unity AI)

Disruptive Tech Chart of the Month (March 2026)

Chart 7: AI Spending Up – \$4.7T



Source: Gartner.

Capital Markets (March 2026)

Chart 8: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Wiz	Network Management Software	Developer of a cloud security platform designed to help businesses secure their infrastructure at scale.	New York, United States	32,000	03/11	Alphabet	32,000,000,000
Confluent	Business/Productivity Software	Developer of an enterprise-ready event streaming platform intended to assist businesses to easily access data as real-time streams.	Mountain View, United States	11,947	03/17	International Business Machines	11,947,408,000
ARKA Group	Aerospace and Defense	Developer of a space technology platform intended to strengthen visionary aerospace and defense companies.	Danbury, United States	2,600	03/09	CACI International	2,600,000,000
Buro de Credito	Financial Software	Operator of a financial technology company catering to credit grantors and consumers to manage credit risk, which facilitates decision-making for business generation, contributing to the economic development of the country.	Mexico City, Mexico	660	03/02	TransUnion	970,462,581
Xanadu	Other Hardware	Developer of photonic quantum computing hardware and a full-stack quantum software ecosystem intended to accelerate the discovery and implementation of practical quantum algorithms.	Toronto, Canada	500	03/27	Crane Harbor Acquisition	3,600,000,000
Bull (IT Consulting and Outsourcing)	Network Management Software	Developer of artificial intelligence software intended for secure network infrastructures.	Bezons, France	467	03/31	French state	467,106,384
Quinnox	IT Consulting and Outsourcing	Provider of digital and technology services intended to support structured handling of systems, data, and operational workflows.	Chicago, United States	290	03/09	Everforth (Other IT Services)	290,000,000
Gleamer	Other Healthcare Technology Systems	Developer of a radiology technology designed to detect and highlight bone abnormalities.	Saint-Mandé, France	272	03/02	RadNet	271,986,781
Mutoh Holdings Company	Electronic Equipment and Instruments	Manufacturer of information imaging equipment intended to support customer needs for digital printing.	Tokyo, Japan	221	03/30	Brother Industries	250,717,078
World View	Aerospace and Defense	Developer of stratospheric flight vehicle systems designed to offer directional capability over remote areas for extended periods.	Tucson, United States	150	03/23	Ondas	150,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Ostro	Other Healthcare Technology Systems	Operator of a patient engagement and telemedicine platform designed to streamline the patient journey, from consumer engagement to provider education.	Miami, United States	100	03/10	Veeva Systems	100,000,000
MASA Group	Business/Productivity Software	Developer of artificial intelligence-based modeling and simulation software designed to simplify and optimize the implementation of AI technologies to automate, direct and coordinate the behaviors of simulated human or non-human actors.	Paris, France	82	03/18	Nicolas Walewski	81,721,506
Cyabra	Media and Information Services (B2B)	Developer of a social threat intelligence platform designed to detect social media attacks and translate them into valuable insights.	Tel Aviv, Israel	70	03/27	Trailblazer Merger I	14,805,552
Traceloop	Business/Productivity Software	Developer of a monitoring and evaluation platform designed to improve the reliability and performance of large language models.	Tel Aviv, Israel	70	03/02	ServiceNow	70,000,000
Alia (Business/Productivity Software)	Business/Productivity Software	Developer of a SaaS (Software as a Service) platform designed to help eCommerce (Electronic Commerce) brands capture, segment, and convert high-intent website visitors.	New York, United States	60	03/04	DotDigital Group	60,000,000
Spring Rain Doctor	Clinics/Outpatient Services	Operator of a health application platform intended to help people better understand their own needs and grasp the health information.	Beijing, China	39	03/11	GR Life Style	49,798,532
HieFo	Application Specific Semiconductors	Developer of indium phosphide (InP) photonic devices designed for telecom, data center, AI connectivity and sensing applications.	Alhambra, United States	34	03/03	Semtech	34,000,000
Doohly	Business/Productivity Software	Developer of a digital advertising platform designed to provide a complete end-to-end programmatic ecosystem for digital out-of-home advertisements.	North Sydney, Australia	30	03/24	Canva	30,000,000
Cargofive	Business/Productivity Software	Developer of a cloud-based logistics platform designed to empower freight forwarders to be part of the digital environment.	Lisbon, Portugal	20	03/02	Cargo.one	20,103,371
Onething Technology	Business/Productivity Software	Developer of edge cloud computing platform designed to redefine the cloud computing sector and internet-based content	Shenzhen, China	18	03/16	Kingsoft Cloud	36,266,363

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		delivery services, in an era of shared computing.					
Trtrue	Other Financial Services	Developer of a crowdfunding application designed to offer an impact on environmental, social, and governance operations.	Cork, Ireland	12	03/02	FundBank	11,825,512
AiviewGroup	Air	Provider of aviation consulting and drone services intended to work closely with other global technology companies and institutions in an effort to bring innovation to the market.	Rome, Italy	9	03/26	ENAV	10,380,021
MyShubhLife	Financial Software	Developer of a fintech platform designed to offer products such as small and large ticket personal loans, bill payments, insurance, etc to the unbanked segments.	Bengaluru, India	5	03/19	U GRO Capital	4,903,844
Xenia Tech	IT Consulting and Outsourcing	Provider of digital transformation consulting, catering to enterprises requiring tailored technology services.	Da Nang, Vietnam	5	03/09	Miyagami	4,710,798
Heazl	Other Commercial Services	Provider of rental and subscription-based security camera services intended to serve corporations.	Shizuoka, Japan	2	03/31	Rentio	2,330,274
Room 40 AI	Application Software	Developer of integrated edge analytics and machine learning intended for data collection and analysis in Internet-of-Things device settings.	-	2	03/12	1355379 BC Ltd.	2,000,000
QMap (Other Commercial Services)	Other Commercial Services	Operator of a geospatial data analytics platform intended to transform mobility and location data.	Rome, Italy	2	03/31	eXyond	1,734,306
Thriving Springs	Business/Productivity Software	Developer of emotional intelligence platform intended to make behavioral skills learning personalized, measurable, and integrated into the flow of work.	Lewes, United States	1	03/03	Uber	1,000,000
Permits AI	Business/Productivity Software	Provider of artificial intelligence development services based in Toronto, Canada.	Toronto, Canada	0	03/31	Architects Studio Japan	236,837
Papa Mobility	Automotive	Developer of a car-hailing application designed to provide safe and convenient mobility.	Seoul, South Korea	0	03/25	UH SUITE	203,033
24i Unit Media	Movies, Music and Entertainment	Developer of a television application-based platform designed for any screen, from set-top boxes, SmartTVs, and media players to game consoles, tablets, and mobile phones.	Amsterdam, Netherlands	-	03/06	Sapphire Technology Group	28,281,679
4SSI				-	03/05	Maison Tergado	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of an artificial intelligence situational support platform intended to improve understanding and response during complex emergencies.	Dallas, United States				
Abelio	Other Agriculture	Operator of a digital agricultural alternative intended for daily crop management.	Toulouse, France	-	03/30	Groupe ISAGRI	21,535,628
Adge.ai	Business/ Productivity Software	Developer of a content analytics platform designed to transform performance data into clear creative intelligence for improving marketing content.	Dover, United States	-	03/12	Publicis Groupe	-
Aerivo	Air	Provider of cloud-based systems used throughout the airport terminal ecosystem.	Zaventem, Belgium	-	03/03	Modaxo	-
AI signals	Financial Software	Developer of AI-based trading signals intended for traders and arbitrageurs.	New York, United States	-	03/23	-	-
AIvidens	Other Financial Services	Developer of a financial platform designed to improve cash flow management through AI-powered prediction and segmentation of customer payment behavior.	Auderghem, Belgium	-	03/18	RecVue	4,026,011
Alterbooth	IT Consulting and Outsourcing	Provider of cloud-based services intended to provide DevOps keys.	Fukuoka, Japan	-	03/18	Okano Valve Mfg. Company	10,044,500
AppsTek (IT Consulting and Outsourcing)	Other IT Services	Operator of digital engineering services intended to build integrated enterprise systems and architectures.	Addison, United States	-	03/09	Sage IT	-
Arcane Security	Network Management Software	Provider of cybersecurity consulting services intended to bridge the gap between artificial intelligence and the businesses that stand to benefit from it most.	Phoenix, United States	-	03/19	SafeHill	-
Aria AI	Educational Software	Developer of a conversational artificial intelligence engine intended to provide real-time voice and video interactions for professional development.	Bologna, Italy	-	03/01	Pack	-
ARO (Healthcare Technology Systems)	Other Healthcare Technology Systems	Developer of a healthcare platform designed to perform individualized tests and receive personalized recommendations.	Paris, France	-	03/24	Alan	-
Aryn	Software Development Applications	Developer of a data preparation system designed to bring generative AI to reopen search and data preparation.	Mountain View, United States	-	03/11	Glean	22,499,999
ASOTools	Business/ Productivity Software	Developer of an app store optimisation platform designed to support mobile developers in	New York, United States	-	03/12	Appark	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		improving app performance through app store data analysis.					
Automicle	Software Development Applications	Developer of a digital mobility platform intended to enhance local transport integration.	Bussum, Netherlands	-	03/26	Namma Yatri	885,800
Billhop	Other Financial Services	Developer of a financial payment platform designed to simplify the payment and management of bills.	Stockholm, Sweden	-	03/13	Ramp	395,424,705
Block Party (Application Software)	Application Software	Developer of a user-centric technology platform designed to combat online abuse and harassment.	Palo Alto, United States	-	03/24	Abine	-
BockchAln Digital Infrastructure	Systems and Information Management	Operator of a crypto mining platform designed to build sustainable and data centers.	-	-	03/27	Signing Day Sports	215,000,000
Bodhi (Business/Productivity Software)	Business/Productivity Software	Developer of an artificial intelligence-powered platform designed to enhance customer engagement for solar installers.	Austin, United States	-	03/31	OneEthos	11,000,000
Border0	Network Management Software	Developer of a zero-trust access platform designed to secure connections to infrastructure and applications.	-	-	03/17	Tailscale	-
BR Frame Company	IT Consulting and Outsourcing	Provider of artificial intelligence services based in Seoul, South Korea.	Seoul, South Korea	-	03/12	Zionex	-
Brahma	Financial Software	Developer of a financial orchestration platform designed to connect on-chain logic with traditional financial systems.	Tortola, British Virgin Islands	-	03/18	Polymarket	-
Braided Health	Clinics/Outpatient Services	Provider of AI-enabled care management and home-based care coordination services intended for senior individuals with chronic illnesses and disabilities.	New York, United States	-	03/30	Jukebox Health	-
Bridg	Business/Productivity Software	Provider of a subscription-based SaaS platform designed to serve the retail, grocery, restaurant, fuel and convenience, sports and live entertainment sectors.	Los Angeles, United States	-	03/24	Par Technology	578,900,000
BuildingWorks	Business/Productivity Software	Developer of a data management platform intended to serve the construction industry.	Saint Louis, United States	-	03/16	ZeroRFI	-
CADshare	Multimedia and Design Software	Developer of three-dimensional parts design software intended to offer easier aftermarket sales and support to customers.	Belfast, United Kingdom	-	03/12	Valstone	3,784,385
Capabuild	Business/Productivity Software	Developer of software designed to optimize property restoration workflows, real-time notifications, and comprehensive moisture	San Francisco, United States	-	03/10	TrueBuilt	12,000,001

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		mapping and enhance project profitability.					
Cefa Aviation	Business/ Productivity Software	Developer of flight animation software intended for flight safety and pilot training of commercial airlines.	Colmar, France	-	03/05	OpenAirlines	-
Chatbank	Other Financial Services	Developer of a conversational banking and customer engagement platform designed to simplify financial interactions by integrating services directly into WhatsApp, reducing friction and enhancing accessibility.	Atibaia, Brazil	-	03/06	Elo(br)	-
Chimere	Network Management Software	Developer of secure remote access software intended for protecting organizational applications and services.	Aix-en-Provence, France	-	03/24	Ekinops	-
Cimulate	Business/ Productivity Software	Developer of a customer-GPT platform designed to help businesses increase conversion by delivering shopping experiences that understand customer intent.	Boston, United States	-	03/03	Salesforce	119,999,998
Cipher (New York)	Network Management Software	Developer of an artificial intelligence agent supervision platform designed to provide behavioral correction and security monitoring.	New York, United States	-	03/24	Soxton	-
Clave (Financial Software)	Financial Software	Developer of a smart account platform designed to offer self-custody of digital assets.	London, United Kingdom	-	03/11	Paribu	-
Clockwise	Business/ Productivity Software	Developer of an artificial intelligence scheduling and calendar automation platform designed to coordinate individuals, their teams, and their company.	San Francisco, United States	-	03/27	Salesforce	300,000,001
Coalesce Quality	Business/ Productivity Software	Developer of a data reliability platform specifically intended for businesses with data-driven operations.	London, United Kingdom	-	03/09	Coalesce	16,000,831
Coplay	Entertainment Software	Developer of an AI-powered assistant plugin intended to automate repetitive tasks in Unity-based game development.	San Francisco, United States	-	03/16	Zenith (Entertainment Software)	-
Corvex	IT Consulting and Outsourcing	Developer of an AI-based computing platform designed to provide infrastructure for the entire AI lifecycle.	Arlington, United States	-	03/19	Movano Health	-
Coteries	IT Consulting and Outsourcing	Provider of web designing and marketing services intended to deliver a qualitative digital user experience to customers.	Corgemont, Switzerland	-	03/26	Idéative	-

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Cozy Air	Electronic Equipment and Instruments	Developer of connected indoor air monitoring systems designed for assessing indoor environmental conditions in buildings.	Lille, France	-	03/10	Fisa Filtration	1,312,881
Creasoft IO	IT Consulting and Outsourcing	-	Dubai, United Arab Emirates	-	03/19	-	-
CyberFish	Network Management Software	Developer of an incident exercising and learning platform designed to strengthen cyber ecosystems and build collective resilience.	Cheltenham, United Kingdom	-	03/09	Trust Stamp	-
Dabadu	Business/ Productivity Software	Developer of dealership software designed to accelerate the technological advancement and use of automation in the automotive industry.	Kitchener, Canada	-	03/27	401 Group of Companies	-
DeSL	Business/ Productivity Software	Developer of a product lifecycle management software intended to transform business processes into a digital ecosystem.	Cardiff, United Kingdom	-	03/12	Textile Solutions Group (Textile)	-
Dexibit	Business/ Productivity Software	Developer of a big data analytics platform designed to predict and analyze visitors' behaviour.	Washington, United States	-	03/30	Accesso Technology Group	-
Digital Solutions (Japan)	IT Consulting and Outsourcing	Provider of digital technology services based in Hiroshima City, Japan.	Hiroshima City, Japan	-	03/03	Toyota Tsusho Systems Corporation	-
Doublepoint	Software Development Applications	Developer of technology and devices designed to virtualize natural human movement.	Helsinki, Finland	-	03/05	Öura	6,924,117
DPO Consulting	Consulting Services (B2B)	Provider of data protection consulting services intended to offer general data protection regulation (GDPR) compliance services.	Paris, France	-	03/18	Grant Thornton France	-
Drift (Business/ Productivity Software)	Business/ Productivity Software	Developer of workflow automation tools designed for financial professionals to focus on subjective thinking.	San Mateo, United States	-	03/12	S&P Global	-
Dydu	Business/ Productivity Software	Operator of a conversational strategy platform intended to manage and monitor bots and conversational intelligence interfaces.	Bordeaux, France	-	03/18	Zaion	-
EasyGO (Business/ Productivity Software)	Business/ Productivity Software	Provider of a tourism platform intended to help travelers with accessibility needs.	Alghero, Italy	-	03/03	Mare Engineering Group	-
EMerald Geomodelling	Media and Information Services (B2B)	Developer of a geomodelling technology intended to combine geotechnical drilling data to produce a three-dimensional model of the ground conditions.	Oslo, Norway	-	03/02	Xcalibur Multiphysics	5,250,000
Enertel.ai			Toronto, Canada	-	03/18	S&P Global	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of a data analytics and artificial intelligence platform designed to transform how power generation assets transact with the grid.					
ENjINE	Other Financial Services	Operator of a crowdfunding platform intended to help businesses to raise funds.	Tokyo, Japan	-	03/11	Relic Holdings	-
ESChat	Other Communications and Networking	Provider of broadband Push-to-Talk (PTT) communication services catering to the government and defense sector.	San Luis Obispo, United States	-	03/31	JVCKenwood	-
eSite	Automation/ Workflow Software	Developer of industrial virtual reality solutions dedicated to improving the ways people work around plants, factories, and construction sites.	Espoo, Finland	-	03/31	Mitta	-
EveryDay Labs	Business/ Productivity Software	Developer of attendance intervention reports intended to improve student outcomes in school.	Redwood City, United States	-	03/04	Newsela	28,000,000
Exostellar	Systems and Information Management	Developer of a cloud resource optimization and management platform intended to help enterprises reduce spending on cloud computing resources.	Santa Clara, United States	-	03/03	Qualcomm	48,800,000
EyeFitU	Business/ Productivity Software	Developer of advanced analytics designed to create a sustainable apparel industry from manufacturing to the consumer's closet.	Zurich, Switzerland	-	03/23	My Size	7,839,678
Faculty	IT Consulting and Outsourcing	Operator of an applied artificial intelligence company intended to help organizations from across society adopt technology into their business.	London, United Kingdom	-	03/16	Accenture	296,185,805
Fanblast	Social/Platform Software	Operator of a social media platform intended to help creators connect with their fans in a more personal and conversational way.	Hamburg, Germany	-	03/17	-	-
Fauna Robotics	Other Hardware	Developer and manufacturer of humanoid robots designed to make advanced robotics accessible and safe for everyday environments.	New York, United States	-	03/24	Amazon.com	115,000,001
FMS: the Future of Memory and Storage	Media and Information Services (B2B)	Operator of a technology conference designed to convene discussions on memory and data storage technologies.	San Diego, United States	-	03/05	Terrapinn Holdings	-
Fueled	Business/ Productivity Software	Developer of a customer data platform designed to bridge the gap between eCommerce	Denver, United States	-	03/05	Opensend	-

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		technology and customer data stack.					
GamePLAI	Business/ Productivity Software	Developer of a sports betting software designed to offer sports entertainment and betting.	Norwich, United Kingdom	-	03/11	Kaizen Gaming	333,000
Gauss Software Development Applications)	Software Development Applications	Developer of an AI platform designed to manage the full lifecycle of machine learning projects from planning through deployment and operation.	Tokyo, Japan	-	03/27	Being Co.	-
GCollect	Financial Software	Developer of a financial technology debt collection platform designed to digitize, automate, and recover unpaid invoices and debts.	Paris, Italy	-	03/25	Kreancia	-
Genius Returns	Business/ Productivity Software	Developer of a returns management platform intended to enhance the online trading experience.	Rio de Janeiro, Brazil	-	03/22	Confi (IT Services)	1,144,131
GigaIO	Other Hardware	Developer of a portable AI computing platform designed to deliver datacenter-level processing at the edge.	Carlsbad, United States	-	03/31	d-Matrix	194,999,999
GIO Technologies	Application Software	Developer of web applications intended to create ideas and turn on the impact.	Tokyo, Japan	-	03/13	Give Creation	-
Ground Labs	Business/ Productivity Software	Developer of a data security platform intended to provide sensitive data discovery services.	-	-	03/19	-	-
GTX Solutions	Business/ Productivity Software	Developer of a data strategy and customer data platform designed to enhance clients' digital transformation and marketing technology capabilities.	San Diego, United States	-	03/30	CourtAvenue	-
Hashtag Influencer (Magenta AI)	Business/ Productivity Software	Developer of an artificial intelligence compliance platform intended for creators, brands, and governments.	Austin, United States	-	03/23	Hashtag Influencer	-
Hathora	Software Development Applications	Developer of a multiplayer gaming development framework designed to help developers build and launch online games.	New York, United States	-	03/03	Fireworks AI	-
Haystacks AI	Business/ Productivity Software	Developer of an artificial intelligence-powered sales intelligence platform based in San Francisco, California.	San Francisco, United States	-	03/04	Coframe	-
Helicone	Business/ Productivity Software	Developer of an open-source observability and monitoring system intended to support the operation of large-language-model-based applications.	San Francisco, United States	-	03/03	Mintlify	-
Herop			Rome, Italy	-	03/26		-

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	Business/ Productivity Software	Developer of an airline technology platform designed to apply passenger layover management to reprotect passengers.				Xenia Hotellerie Solution	
Hireguide	Human Capital Services	Operator of a content platform designed to offer interview planning support.	Santa Monica, United States	-	03/10	HireVue	39,999,996
Inbound Health	Enterprise Systems (Healthcare)	Developer of a health care platform intended to provide models that enable hospital and skilled nursing facility-level care in the home.	Minneapolis, United States	-	03/18	MedArrive	95,000,000
INKR	Entertainment Software	Developer of comic applications designed to build graphical technology products on a global scale.	Singapore, Singapore	-	03/18	GlobalComix	9,859,339
InterPositive	Movies, Music and Entertainment	Developer of artificial intelligence-powered filmmaking tools intended for filmmakers.	Los Angeles, United States	-	03/05	Netflix	-
InterviewDesk	Business/ Productivity Software	Developer of an Interviewer platform designed to facilitate outsourced interviewing.	Chennai, India	-	03/29	Optimind Pharma	-
Juno (Denver)	Business/ Productivity Software	Developer of a travel expenses management platform designed for firms to make their guests' journey efficient.	Denver, United States	-	03/11	Ramp	13,000,000
Kenzo Security	Network Management Software	Developer of an artificial intelligence-powered security operations platform designed to modernize and augment legacy SIEM and security stacks.	Pleasanton, United States	-	03/26	Rapid7	7,999,998
Keyplay	Business/ Productivity Software	Developer of a subscription-based platform designed to aggregate and identify sales leads.	Seattle, United States	-	03/10	Inflection.io	12,000,000
kuma (Chicago)	Financial Software	Operator of a cryptocurrency exchange platform designed to support real-time trading.	Chicago, United States	-	03/23	Katana Foundation	-
LeadLander	Business/ Productivity Software	Developer of an artificial intelligence-powered website visitor identification and analytics platform designed to help B2B organizations turn anonymous website traffic into actionable sales intelligence.	San Anselmo, United States	-	03/18	TriMark Digital	14,000,000
Legal Safe	Business/ Productivity Software	Operator of an automated legal risk assessment platform intended to serve small businesses.	New York, United States	-	03/09	TalkCounsel	-
Lem0n	Media and Information Services (B2B)	Developer of an artificial intelligence and blockchain-based investment analytics platform intended to support data-driven	San Francisco, United States	-	03/25	Bombora	8,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		startup and crypto investment decisions.					
LifeRaft	Business/ Productivity Software	Developer of actionable social media intelligence software designed to proactively protect people and assets.	Halifax, Canada	-	03/18	Securitas (Sweden)	-
Lilac Software	Business/ Productivity Software	Developer of payer data analytics software designed to solve major data fragmentation challenges.	New York, United States	-	03/10	Medisolv	-
Lineage Financial Network	Other Commercial Banks	Developer of a banking platform designed to empower community banks with technology and capital.	Franklin, United States	-	03/18	Recap Financial Ventures	-
ListAlpha Holdings	Business/ Productivity Software	Developer of a deal flow and relationship management platform intended for private equity and venture capital firms.	London, United Kingdom	-	03/03	Carta	-
Llama Energy	Other Services (B2C Non-Financial)	Provider of an AI-powered electricity tariff management platform designed to help households identify optimal electricity rates and manage provider switching automatically.	Barcelona, Spain	-	03/02	Camby(Energy Marketing)	-
Logikura	Business/ Productivity Software	Developer of an inventory management platform intended to digitize the logistics industry.	Tokyo, Japan	-	03/18	Freee	12,364,989
Lume	Business/ Productivity Software	Developer of a custom data integration platform designed to transform data between any start and end schema automatically.	New York, United States	-	03/03	Harvey	-
Mainstay (Educational Software)	Educational Software	Developer of an AI-powered chatbot technology designed to track and monitor the learning process of an individual.	Boston, United States	-	03/24	Lemnis	56,000,000
MAVRIK (Aerospace and Defense)	Aerospace and Defense	Manufacturer of autonomous aerial systems designed for logistics, intelligence, and counter-unmanned aviation purposes.	Long Beach, United States	-	03/11	HavocAI	-
Merlin Labs	Aerospace and Defense	Developer of an autonomous flight technology designed for advanced air travel with fixed-wing aircraft.	Boston, United States	-	03/16	Inflection Point Acquisition IV	650,000,020
Metis (San Francisco)	Business/ Productivity Software	Developer of agent-centric foundational infrastructure designed to close the gap between traditional internet stacks and autonomous digital work in computing.	San Francisco, United States	-	03/17	DoorDash	-
MGAI	Enterprise Systems (Healthcare)	Operator of AI-driven platforms intended for hospitals, rehabilitation centers, speech-therapy clinics, and child development institutions.	Hong Kong, Hong Kong	-	03/17	Guardforce Security (Thailand)	-

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Minimum	Environmental Services (B2B)	Developer of a carbon accounting platform designed for corporate sustainability management.	London, United Kingdom	-	03/31	Novisto	-
Moltbook	Social Content	Developer of a social networking platform designed for interaction among artificial intelligence agents with human participation as observers.	Los Angeles, United States	-	03/16	Meta Platforms	-
Momentum (Business/Productivity Software)	Business/Productivity Software	Developer of a revenue orchestration platform designed to streamline execution for go-to-market teams.	San Francisco, United States	-	03/02	Salesforce	36,000,000
Monite	Other Financial Services	Developer of financial management software designed to automate accounting and admin tasks.	Berlin, Germany	-	03/11	OakNorth Bank	5,458,379
MotorFloor	Information Services (B2C)	Operator of an online marketplace platform designed to help clients list and sell commercial vehicles.	Bhubaneswar, India	-	03/25	9ltrucks	1,717,053
Mr. Chadd	Educational Software	Developer of a digital teaching assistant platform designed to provide support and tools for teaching and learning.	Groningen, Netherlands	-	03/10	Sanoma Learning	-
No Cap (Private Equity)	Private Equity	Operator of an artificial intelligence driven investor firm intended to streamline the earliest stages of company building by guiding and backing founders.	San Francisco, United States	-	03/26	Audos	-
Nora (Medical Records Systems)	Business/Productivity Software	Developer of an AI assistant designed to streamline clinical workflow and documentation.	London, United Kingdom	-	03/25	Healthbridge (Enterprise Systems (Healthcare))	-
Oak Innovation	Business/Productivity Software	Developer of a call recording platform designed to capture every type of call in teams for compliance, secure storage, and performance analysis.	Poole, United Kingdom	-	03/25	Aiphoria	-
Offset.App	Business/Productivity Software	Developer of AI-powered financial modeling tools designed for professional finance teams and institutions.	San Francisco, United States	-	03/12	Rogo Technologies	-
ok,z	Educational and Training Services (B2C)	Provider of digital training and content creation services designed for professional development and social media production purposes.	Valencia, Spain	-	03/01	Good Rebels	-
Ontopic	Business/Productivity Software	Developer of enterprise data integration and knowledge graph software designed for seamless data integration and analysis.	Bolzano, Italy	-	03/25	Digital Science	-
OPERA TECH	IT Consulting and Outsourcing	Provider of artificial intelligence-based business automation	Tokyo, Japan	-	03/11	-	-

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		services intended to improve business processes and operational outcomes.					
Orda Africa	Business/ Productivity Software	Developer of an operating platform designed to streamline food business operations, from order processing to customer engagement.	Lagos, Nigeria	-	03/23	Moniepoint	333,000
Palito.ai	Business/ Productivity Software	Developer of artificial intelligence-powered patent intelligence software designed for patent litigation and post-grant workflows.	Munich, Germany	-	03/31	Solve Intelligence	-
PestScan	Business/ Productivity Software	Developer of pest control survey management software designed to serve pest control professionals and companies.	Reeuwijk, Netherlands	-	03/27	Abingdon Software Group	-
Petra	Business/ Productivity Software	Developer of orebody learning and mine-to-mill optimization software designed to support data-driven decision-making in mining operations.	Toowong, Australia	-	03/05	Maptek	-
Pinch Financial	Thriffs and Mortgage Finance	Operator of a digital mortgage platform intended to help both real estate and mortgage brokers to automate and accelerate the borrower qualification process.	Toronto, Canada	-	03/10	Royal Bank of Canada	1,000,000
Plattar	Multimedia and Design Software	Developer of an augmented reality(AR) application designed to provide a product experience.	Melbourne, Australia	-	03/11	Blippar	5,054,372
Play For Keeps	Entertainment Software	Developer of digital mobile games intended to create a virtual sports environment.	West Hollywood, United States	-	03/17	JOA	151,000,000
Pledge Health	Enterprise Systems (Healthcare)	Developer of a patient billing platform designed for healthcare providers to automate their patient invoicing and payment collection.	Seattle, United States	-	03/26	Collectly	7,140,000
Plux AI	Financial Software	Developer of a financial analytics platform designed to streamline financial intelligence.	Dover, United States	-	03/23	Rogo Technologies	-
Pocus	Business/ Productivity Software	Developer of a product-led sales platform designed to make data actionable.	San Francisco, United States	-	03/18	Apollo.io	114,999,964
PortalPlus Cloud Solutions	Business/ Productivity Software	Developer of cloud-based education software designed to manage student recruitment, enrollment, and communication processes.	Rotterdam, Netherlands	-	03/02	Topicus	-
Prokuria	Business/ Productivity Software	Developer of an AI-powered sourcing and procurement platform designed to streamline	Windermere, United States	-	03/24	CenterPoint Group	-

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		and manage the end-to-end sourcing process.					
Pronto (Road)	Road	Developer of autonomous vehicle haulage technology designed for trucks with fully integrated and original equipment manufacturer-independent products.	San Francisco, United States	-	03/17	-	450,000,012
Radio Workflow	Business/Productivity Software	Developer of artificial intelligence-powered traffic management, billing, and production software intended to transform traditional radio management systems into a more integrated and user-friendly experience.	Davenport, United States	-	03/10	Local Radio Networks	-
RapidAIM	Electronic Equipment and Instruments	Developer of an IoT-based pest monitoring platform designed to provide real-time pest detection and forecasting.	West End, Australia	-	03/17	Flyttr	15,862,812
RealEstateAPI	Real Estate Services (B2C)	Developer of real estate data application programming interfaces intended to provide programmatic access to property information.	Herndon, United States	-	03/19	Beacon (Canada)	-
Reforge	Education and Training Services (B2B)	Provider of career development membership services intended to offer access to various programs across product, growth, engineering, and marketing.	San Francisco, United States	-	03/24	Miro	259,999,875
Rhumbix	Business/Productivity Software	Developer of field data software designed to streamline field reporting and deliver project execution insights.	Lafayette, United States	-	03/31	Autodesk	41,000,000
Rimidi	Enterprise Systems (Healthcare)	Developer of cloud-based software designed to enable chronic disease management.	Atlanta, United States	-	03/04	Health Recovery Solutions	32,000,000
RiskPod	Business/Productivity Software	Developer of a compliance marketplace platform designed for specialist regulatory and risk expertise to organizations operating in highly regulated sectors.	Nottingham, United Kingdom	-	03/18	Resource Group Holdings	-
RIVR Technologies	Other Hardware	Developer of an artificial intelligence-driven wheeled-legged robot designed to collect insights and streamline labor processes.	Zurich, Switzerland	-	03/18	Amazon.com	110,613,640
Robin AI	Business/Productivity Software	Developer of artificial intelligence-based legal software designed to automate legal processes.	London, United Kingdom	-	03/26	Microsoft	101,253,080
Rocketbook	Computers, Parts and Peripherals	Developer of reusable cloud-connected note-taking products	Boston, United States	-	03/10	Global Printing & Packaging	40,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed to digitize all notes in the cloud and save paper.					
Salesfloor	Media and Information Services (B2B)	Operator of a mobile clienteling and virtual selling platform designed for store associates to connect with customers beyond the store.	Montreal, Canada	-	03/24	Tulip	-
Savvy (Business/Productivity Software)	Business/Productivity Software	Developer of an online aggregating platform designed to make it easier for consumers to shop for American-made or manufactured goods.	Scotch Plains, United States	-	03/17	For Days	3,100,000
Scythe Robotics	Other Hardware	Developer of intelligent autonomous robots designed to tackle challenges in unstructured outdoor environments.	Longmont, United States	-	03/11	Autonomous Solutions	66,000,000
Shiny	Business/Productivity Software	Developer of cashless tipping and hospitality workforce management software intended for use in hotels and hospitality properties.	Austin, United States	-	03/17	eTip	-
Shutterstock	Media and Information Services (B2B)	Operator of licensing and royalty-free imagery platform catering to content creators, brands, and digital media and marketing companies.	New York, United States	-	03/10	Getty Images Holdings	558,250,777
Slope (Business/Productivity Software)	Business/Productivity Software	Developer of an actuarial modeling platform designed to simplify and facilitate financial projection modeling using only a web browser.	Atlanta, United States	-	03/17	Akur8	6,999,999
Solteir	Business/Productivity Software	Developer of electricity infrastructure designed to support large-scale computing and artificial intelligence colocation.	New York, United States	-	03/24	Mindjoin	-
Spaceflow	Business/Productivity Software	Developer of a digital tenant experience platform designed for landlords of commercial and residential buildings.	Prague, Czech Republic	-	03/15	Hydda	-
Starmind	Business/Productivity Software	Developer of an artificial intelligence-based knowledge platform designed to help organizations overcome the endless search for information.	Zurich, Switzerland	-	03/31	Capacity	67,033,379
Stepone (Business/Productivity Software)	Business/Productivity Software	Provider of customer relationship management services designed for businesses to identify their target audience.	Beijing, China	-	03/31	Richinfo Technology Company	-
Streamfold	Business/Productivity Software	Operator of a telemetry pipeline platform intended to access the live sampling of events and metrics on ingestion, filtering, transformation, and deliverability.	Blacksburg, United States	-	03/24	Cursor	9,024,998

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Synapse Innovation	IT Consulting and Outsourcing	Operator of a comprehensive IT company intended to offer business consulting, development, customization, and testing services in software product engineering.	Osaka, Japan	-	03/23	Sharp	-
Tamarack Consulting	Business/Productivity Software	Developer of artificial intelligence-driven and data-centric software systems designed to maximize equipment finance operations across the entire software ecosystem.	Saint Paul, United States	-	03/31	Liventus	-
Tapline	Other Financial Services	Operator of a trading platform intended to assist companies with recurring revenues to receive non-dilutive, non-debt funding.	Berlin, Germany	-	03/03	Flowpay	-
Tezi	Business/Productivity Software	Developer of an autonomous artificial intelligence-based recruiting software designed to lead the end-to-end hiring process.	Menlo Park, United States	-	03/31	Headway (Clinics/Outpatient Services)	28,999,992
The Fun Pimps	Entertainment Software	Developer of video games based in Allen, Texas.	Allen, United States	-	03/18	Behaviour Interactive	-
ThinkDTM	IT Consulting and Outsourcing	Provider of product development, strategy, and digital services catering to businesses seeking to build, scale, and operate with artificial intelligence-enabled capabilities.	New York, United States	-	03/31	IKS Health	-
Tickoff	Business/Productivity Software	Developer of IoT-based access control and payment management systems designed to enable businesses to remotely control facilities, manage memberships, and process digital payments.	Kungälv, Sweden	-	03/10	Empori	-
Timpi	Business/Productivity Software	Developer of a decentralized search engine platform designed to provide private and unbiased access to online information.	Auckland, New Zealand	-	03/25	MASQ Network	-
Tomorrow Group (Media and Information Services (B2B))	Media and Information Services (B2B)	Operator of a digital-media and marketing agency network intended to serve various businesses.	London, United Kingdom	-	03/19	The Level Group	-
Total Uptime Technologies	IT Consulting and Outsourcing	Developer of cloud availability and multicloud platform based in Asheville, North Carolina.	Asheville, United States	-	03/17	Magpie Software Group	-
Traitify	Business/Productivity Software	Developer of an image-based assessment platform designed to collect accurate personality data.	Baltimore, United States	-	03/31	Crosschq	40,000,000
Trellis (Financial Software)	Financial Software	Developer of a fintech platform designed to simplify the exchange of personal insurance information and support more efficient insurance selection processes.	Claymont, United States	-	03/11	Gen Digital	55,000,003

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Tridiam	BPO/Outsource Services	Provider of metal additive manufacturing services intended for industrial manufacturing.	Porvoo, Finland	-	03/11	MX3D	-
TripDoodler	Business/Productivity Software	Developer of a travel planning platform intended to make sustainable travel accessible to everyone.	Copenhagen, Denmark	-	03/16	Act by Choice	-
Untap	Financial Software	Developer of portfolio monitoring and value creation software designed to consolidate financial results for the private equity industry.	Farnborough, United Kingdom	-	03/11	Bite Investments	4,993,507
Uptake	Business/Productivity Software	Developer of a predictive analytics platform designed to transform data into measurable business value.	Chicago, United States	-	03/20	Bosch	2,329,999,992
valui.io	Business/Productivity Software	Developer of a full-stack artificial intelligence platform designed for automated business valuation and financial analysis.	San Diego, United States	-	03/24	Valiant Eagle	-
Vantager	Financial Software	Developer of an investment platform designed to monitor the performance of the portfolio.	New York, United States	-	03/02	MSCI	-
Vegas Creative Software	Multimedia and Design Software	Developer of video editing software catering to professional editors, content creators, and graphic designers.	Madison, United States	-	03/30	Boris FX	-
Vidoso	Multimedia and Design Software	Developer of a multi-modal AI platform designed to streamline the creation of branded campaign content for B2B marketers.	Menlo Park, United States	-	03/12	Webflow	-
Vital Data Technology	Enterprise Systems (Healthcare)	Developer of a platform intended to transform data into actionable insights using artificial intelligence and advanced analytics.	Newport Beach, United States	-	03/31	MedReview	-
Vivantio	Business/Productivity Software	Developer of customer service optimization software designed for business-to-business service teams.	Boston, United States	-	03/23	Oakman	-
Vive Communications	IT Consulting and Outsourcing	Provider of cloud-based voice and unified communications services intended to support business communication, collaboration, and network management.	Braintree, United States	-	03/27	Pure IP	-
vMOX	BPO/Outsource Services	Provider of enterprise mobility management services intended to manage corporate wireless programs and connected devices.	Port Washington, United States	-	03/02	Advantage Communications Group	-
VoxHero	Business/Productivity Software	Developer of voice artificial intelligence agents intended to	Canberra, Australia	-	03/06	ipSCAPE	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		serve event organizers and businesses.					
Walter	Business/ Productivity Software	Provider of legal technology solutions designed to streamline law firm operations through AI-enabled automation and document management.	Vancouver, Canada	-	03/11	Legora	14,406,406
Waypoint Healthcare Solutions	Practice Management (Healthcare)	Provider of healthcare technology consulting services intended to serve provider networks, health systems, and healthcare IT companies.	Houston, United States	-	03/03	Guideway Care	-
WeCP	Human Capital Services	Operator of a skill-testing platform intended to offer pre-built and customizable tests.	Bangalore, India	-	03/10	Invisible Technologies	-
White Label Suite	Business/ Productivity Software	Developer of an AI-based lead generation and prospecting software designed to help sales professionals and agencies connect with decision-makers in just a few clicks.	Clayton, Australia	-	03/25	Agency Support for HighLevel	-
Yume Food Australia	Business/ Productivity Software	Operator of an online marketplace intended to help connect businesses that have a premium surplus or excess produce with other businesses.	Melbourne, Australia	-	03/17	Procurement Australia	-
Zelfstroom	Application Software	Developer of an energy management application designed for residential buildings and shared property owners.	S-Hertogenbosch, Netherlands	-	03/30	Saman Groep	-
zetVisions	Business/ Productivity Software	Developer of an online platform designed to offer legal entity management and master data management services.	Heidelberg, Germany	-	03/26	Volaris Group	-
Zimpler	Financial Software	Developer of a mobile payment platform designed to simplify transactions between businesses and people anywhere.	Stockholm, Sweden	-	03/03	TrueLayer	26,328,252
Zygon	Network Management Software	Developer of an Identity Governance and Administration (IGA) platform designed to help mitigate security risks, making governance easier for every identity.	Beaverton, United States	-	03/16	Memory	10,000,000

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

Chart 9: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
OpenAI	Business/Productivity Software	Later Stage VC	110,000	Amazon.com, Nvidia, SoftBank Group	02/27
Marvell Technology	General Purpose Semiconductors	PIPE	2,000	Nvidia	03/31
Nscale	Software Development Applications	Later Stage VC	2,000	8090 Industries, Aker, Astra Capital Management (Washington DC), Citadel Wealth Management, Datapower Ventures, Dell Technologies, Jane Street, Karmel Capital, Lenovo Group, Linden Advisors (New York), Nokia, Nvidia, Point72 Ventures	03/09
Nebius Group	Systems and Information Management	PIPE	2,000	Nvidia	03/11
Polymarket	Financial Software	Later Stage VC	2,000	Intercontinental Exchange	10/07
Neura Robotics	Other Hardware	Later Stage VC	1,775	Amazon.com, GIMIC Ventures, Prime Capital, Qualcomm Ventures, Robert Bosch Start-up, Roland Berger, Schaeffler, Sheikh Ahmed Bin Nasser Al-Thani, Sound Media Ventures, Tether	03/01
Saronic	Aerospace and Defense	Later Stage VC	1,750	8VC, Advent International, Andreessen Horowitz, Auxilium Partners, BAM Elevate, Bessemer Venture Partners, Caffeinated Capital, DFJ Growth, Elad Gil, Enterprise Holding (Singapore), Franklin Resources, ID8 Investments, IronArc Ventures, Kleiner Perkins, Scoop Ventures	03/27
Shield AI	Aerospace and Defense	Later Stage VC	1,500	Advent International, Apandion, Blackstone, Disruptive, InnovationX, JP Morgan Chase, Riot Ventures, Snowpoint Ventures, The Resiliency Initiative	03/26
AMI Labs	Business/Productivity Software	Seed Round	1,030	20VC, AC Ventures (Mexico), Aglaé Lab, Alpha Intelligence Capital, Animoca Ventures, Aonia Ventures, Avenir Growth Capital, Bezos Expeditions, Bpifrance, Capital6 Eagle, Cathay Innovation, Dassault Group, Doosan Investment, Drysdale Ventures, Eric Schmidt, Expeditions Fund, FuturePlay, Greycroft, Groupe Artemis, Headline, Hiro Capital, HV Capital Investors, HV Capital Manager, Jim Breyer, LG Technology Ventures, Liberty Equity Management, Makai VC, Mark Cuban, Mark Leslie, Matchpoint Venture Partners, Mulliez Family Association, New Legacy Ventures, NextGen Venture Partners, Nvidia, Opera Tech Ventures, OVNI Capital, Publicis Groupe, Redstone VC, Rosemary Leith, Samsung Electronics, Samsung Venture Investment, SBVA, Scrum Ventures, Shorooq Partners, SquareOne Capital, Story Capital (New York), Sustainable Energy Angels, Temasek Holdings, The Venture Reality Fund, Timothy Berners-Lee, Toyota Ventures, Union Tech Ventures, White Star Capital, Wing Venture Capital, Xavier Niel, YADAY, ZEBOX	03/10
Together AI	Software Development Applications	Early Stage VC	1,000	-	03/05
Earendil Labs	Discovery Tools (Healthcare)	Later Stage VC	787	21Vita, Dimension Capital Management, DST Global, Harvest Miracle Capital, INCE Capital, Luminous Ventures	03/20
Raksul	Printing Services (B2B)	Buyout/LBO	727	The Goldman Sachs Group	03/09
Proficy	Automation/Workflow Software	Buyout/LBO	600	TPG	09/11

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Legora	Business/ Productivity Software	Later Stage VC	550	9Yards Capital Management, Abstract Ventures, Accel, Airtree Ventures, Alanda Capital Management, Alkeon Capital Management, Bain Capital, Benchmark Capital Holdings, Bessemer Venture Partners, Evolution Equity Partners, FirstMark Capital, Founders Circle Capital, General Catalyst, ICONIQ Growth, Liberty Global, Menlo Ventures, Pari Passu Venture Partners, Redpoint Ventures, S32, Salesforce Ventures, Sands Capital, Starwood Capital Group, USVC, Y Combinator	03/10
Nexthop AI	Computers, Parts and Peripherals	Early Stage VC	500	Altimeter Capital Management, Andreessen Horowitz, Battery Ventures, Craft Ventures, Emergent Ventures, Kleiner Perkins, Lightspeed Venture Partners, WestBridge Capital (San Mateo)	03/10
Mind Robotics	Machinery (B2B)	Early Stage VC	500	Accel, Andreessen Horowitz	03/11
Ayar Labs	Application Specific Semiconductors	Later Stage VC	500	1789 Capital, Advent Global Opportunities, Alchip Technologies, AMD Ventures, ARK Investment Management, Boardman Bay Capital Management, Etna Labs, GiantLeap Capital, IAG Capital Partners, Insight Partners (New York), Light Street Capital Management, MediaTek, Neuberger Berman Group, Nvidia, Playground Global, Qatar Investment Authority, SCGE Management, Sequoia Capital, UC Berkeley Chancellor's Fund, VentureTech Alliance	03/03
Rhoda AI	Other Hardware	Early Stage VC	450	B37 Ventures, Capricorn Investment Group, Gigascale Capital, Hyperlink Ventures, John Doerr, Khosla Ventures, Knollwood Capital, Leitmotif, Matter Venture Partners, Mayfield Fund, MVP Ventures, NVentures (Santa Clara), Prelude Ventures, Premji Invest, ROC Venture Group, Samsung NEXT Ventures, StepStone Group, Strike Capital (San Francisco), Temasek Holdings, Xora	03/06
Rebellions	Application Specific Semiconductors	Later Stage VC	400	Aramco Europe, Arm, Korea Development Bank, Mirae Asset Financial Group, National Growth Fund, NH Capital, Samsung Venture Investment, SK Hynix, SK Telecom	03/30
Replit	Software Development Applications	Later Stage VC	400	Camford Capital, Galdana Ventures, Georgian, Saraswati Ventures	01/16
Cloaked	Network Management Software	Later Stage VC	375	Assurant Ventures, BOND Capital (San Francisco), Brad Mills, Brex, DuckDuckGo, ENEA Capital, Fifth Growth Fund, General Catalyst, Human Capital, LG Technology Ventures, Liberty City Ventures, Lux Capital, Marquee Ventures, NFL Players Association, Thiel Capital, Washington Harbour, Water Bear Ventures, Whitestone Investors	03/19
SeeYA Technology	Computers, Parts and Peripherals	IPO	329	Advanced Micro-Fabrication Equipment, Arashi Vision, China Internet Investment Fund, COSMX, Guotai Junan Zhengyu Investment, Hefei Industry Investment Group, Oled Material Tech, Shanghai Pudong Innovation Investment Development	03/25
Pixverse	Multimedia and Design Software	Later Stage VC	300	37 Interactive Entertainment, 3W Partners Capital, Antler, CDH Investments, EnvisionX Capital, iGlobe Partners, Lion X Ventures, Ruyi Capital, UOB Venture Management	03/12
Alsphere Technology	Multimedia and Design Software	Later Stage VC	300	37 Interactive Entertainment, CDH Investments, China Ruyi Holdings, Fosun RZ Capital, Guotai Junan Innovation Investment, iGlobe Partners, Lion X Ventures, SND Ventures Group, Suzhou Asset Management, Suzhou Trust, Tsinghua Holdings Capital, UOB Venture Management, Yizhuang Guotou, ZWC Partners	03/12
Xanadu	Computers, Parts and Peripherals	PIPE	275	AMD Global Telemedicine, Bessemer Venture Partners, BMO Global Asset Management, Georgian, MMCAP International, New Money Ventures, OMERS Ventures, Planet First Partners, Polar Asset Management Partners	11/03

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

Institutional Investor League (Q4 2025)

Chart 10: 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 11: 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 12: 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 (March 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 (\$)	37.66	Ann. Returns (1Y)	32.09%
CUSIP	37954Y71	Ann. Returns (3Y)	14.77%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	1.44%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	10.22%
AUM (\$)	3,470,913,952.25	Cum. Returns (1M)	16.02%
Shares O/s (M)	90,153,609.15	Cum. Returns (3M)	-0.87%
Fund Flows (1M, \$M)	5,317,504.92	Cum. Returns (YTD)	3.95%
Fund Flows (1Y, \$M)	277,212,716.1	Cum. Returns (Since Inception)	155.15%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	8.87	308.32
Keyence Corp Ord	8.87	308.31
Abb Ltd Ord Reg	8.73	303.28
Fanuc Corp Ord	8.62	299.74
Intuitive Surgical Inc Com	7.12	247.46
Smc Corp Ord	4.58	159.11
Shenzhen Inovance Technology Ord A	3.97	138.11
Daifuku Co Ltd Ord	3.27	113.76
Horizon Robotics Ord B	2.56	88.84
Robotechnik Intelligent Tech Ord A	2.3	79.95

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

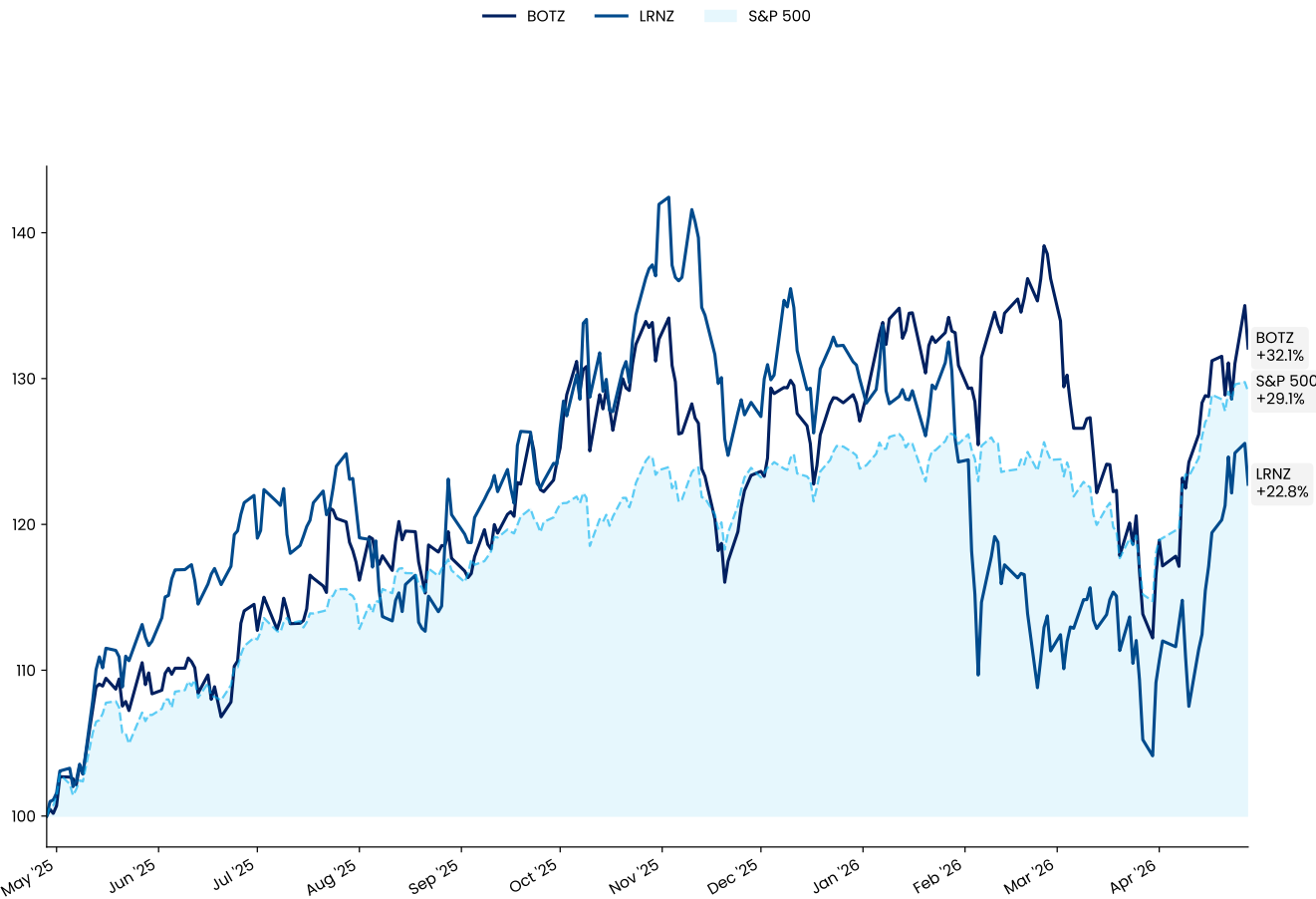
Closing Price (\$)	45.01	Ann. Returns (1Y)	22.75%
CUSIP	21032275	Ann. Returns (3Y)	21.26%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	0.01%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	9.76%
AUM (\$)	31,781,676	Cum. Returns (1M)	16.64%
Shares O/s (M)	690,000	Cum. Returns (3M)	-5.94%
Fund Flows (1M, \$M)	415,448	Cum. Returns (YTD)	-5.56%
Fund Flows (1Y, \$M)	-4,369,871	Cum. Returns (Since Inception)	77.48%

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>

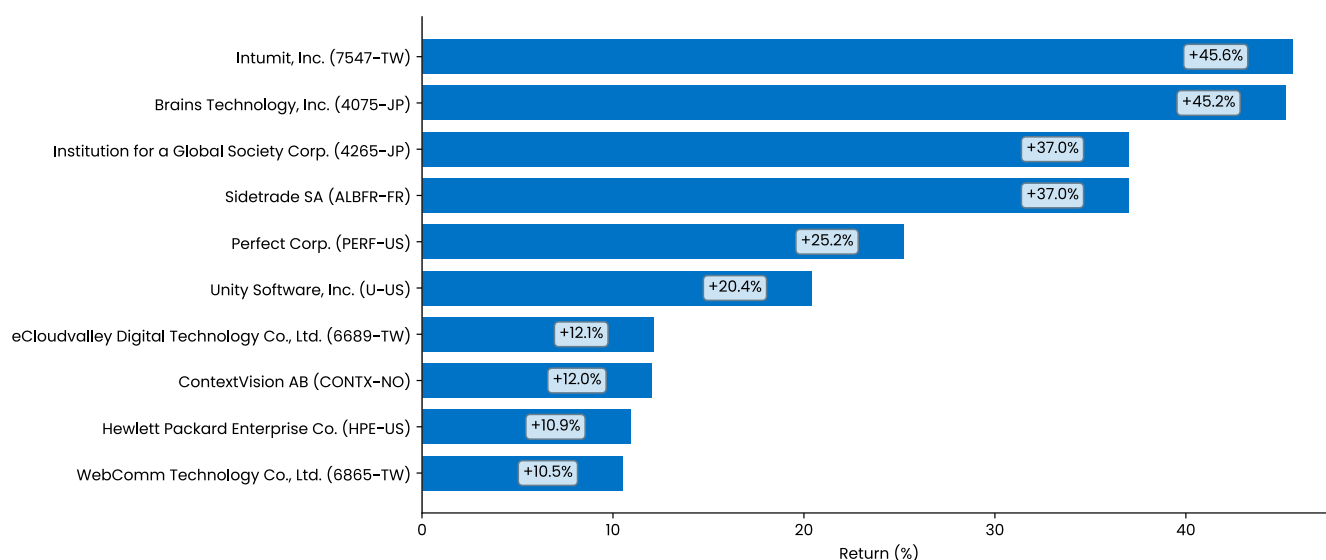
Chart 13: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



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

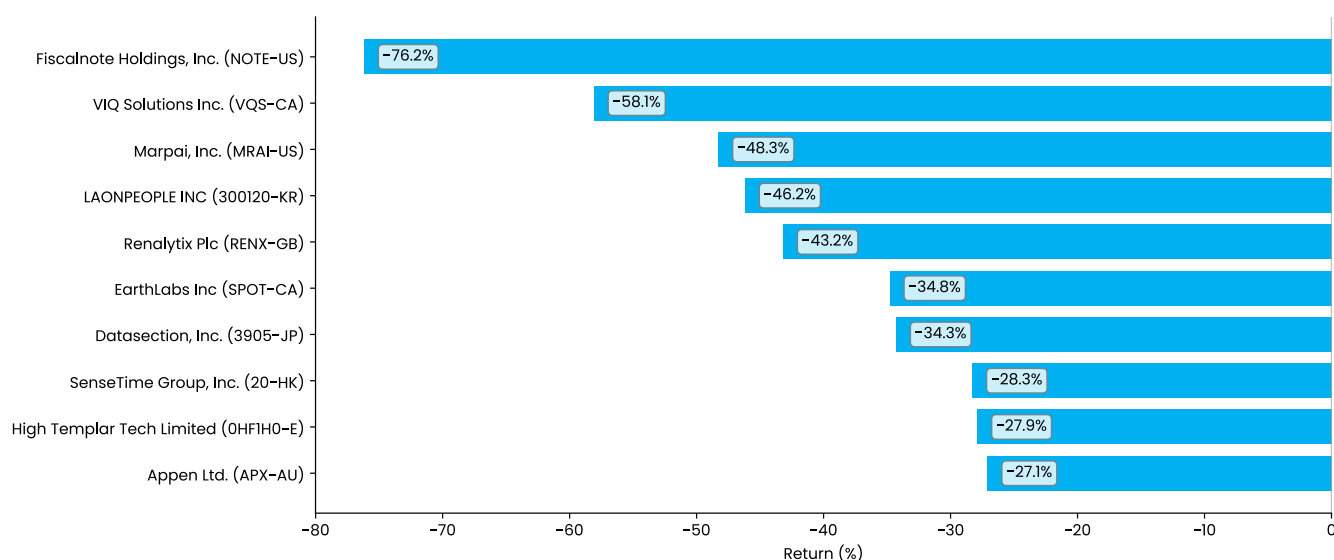
Top Gainers and Losers (March 2026)

Chart 14: Top 10 M/M Gainers



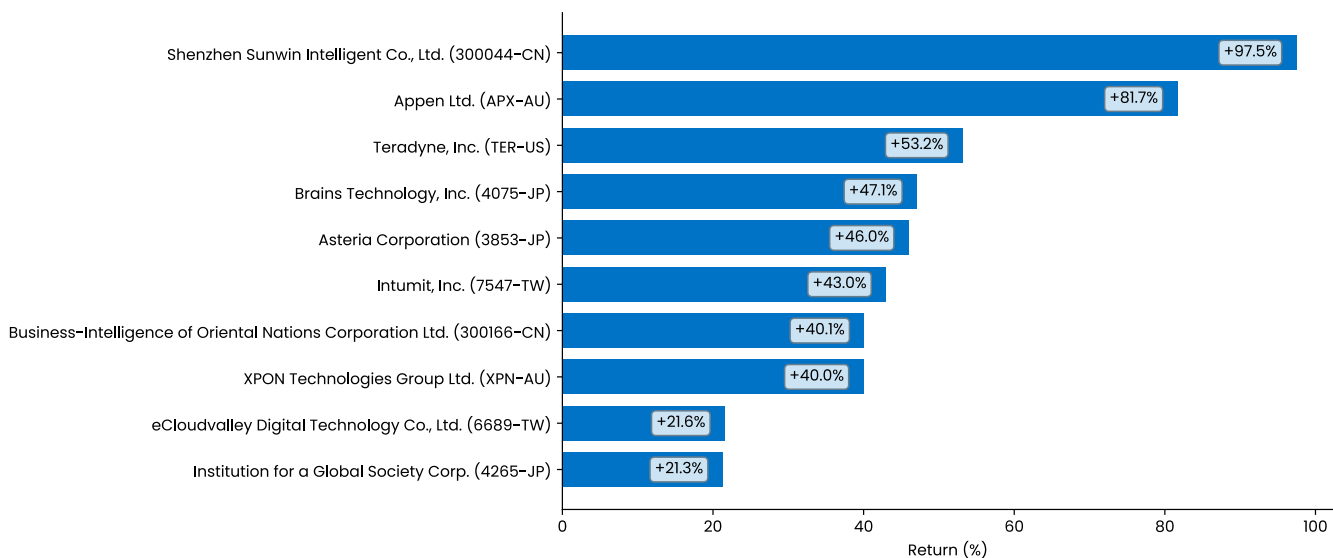
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 15: Top 10 M/M Losers



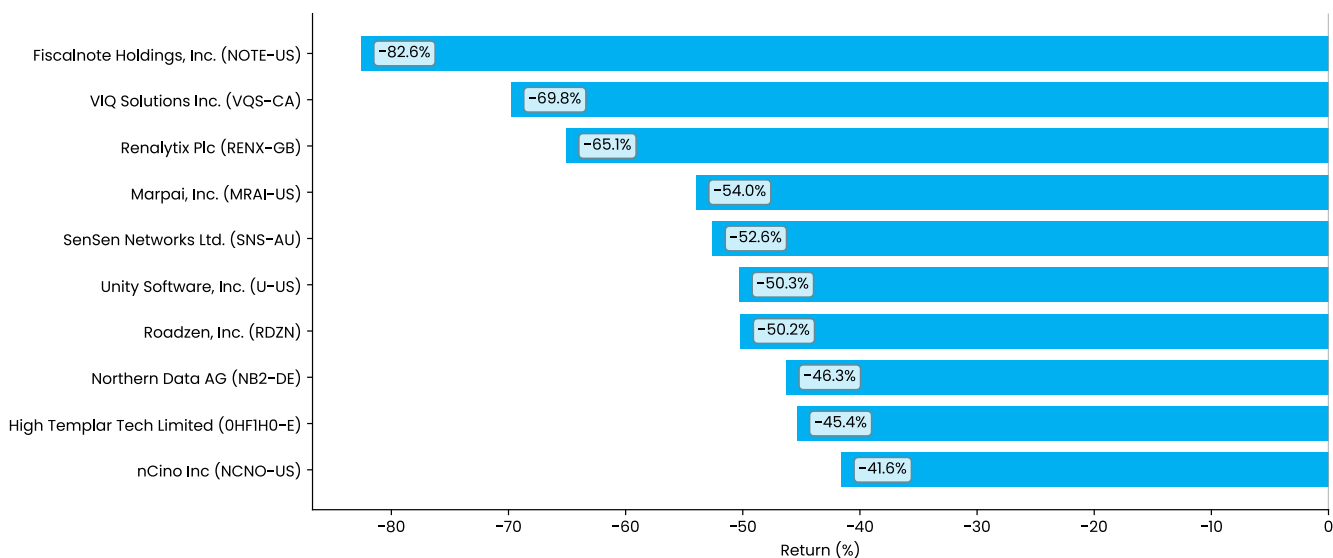
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 16: Top 10 YTD Gainers



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

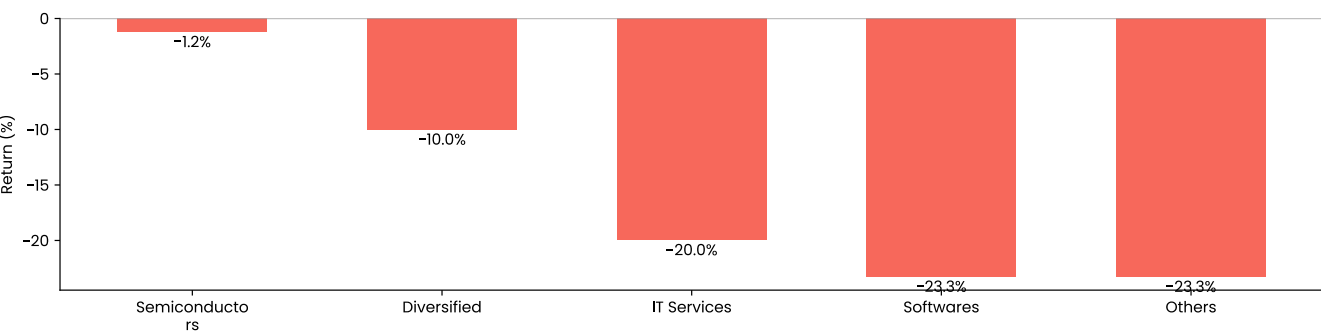
Chart 17: Top 10 YTD Losers



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

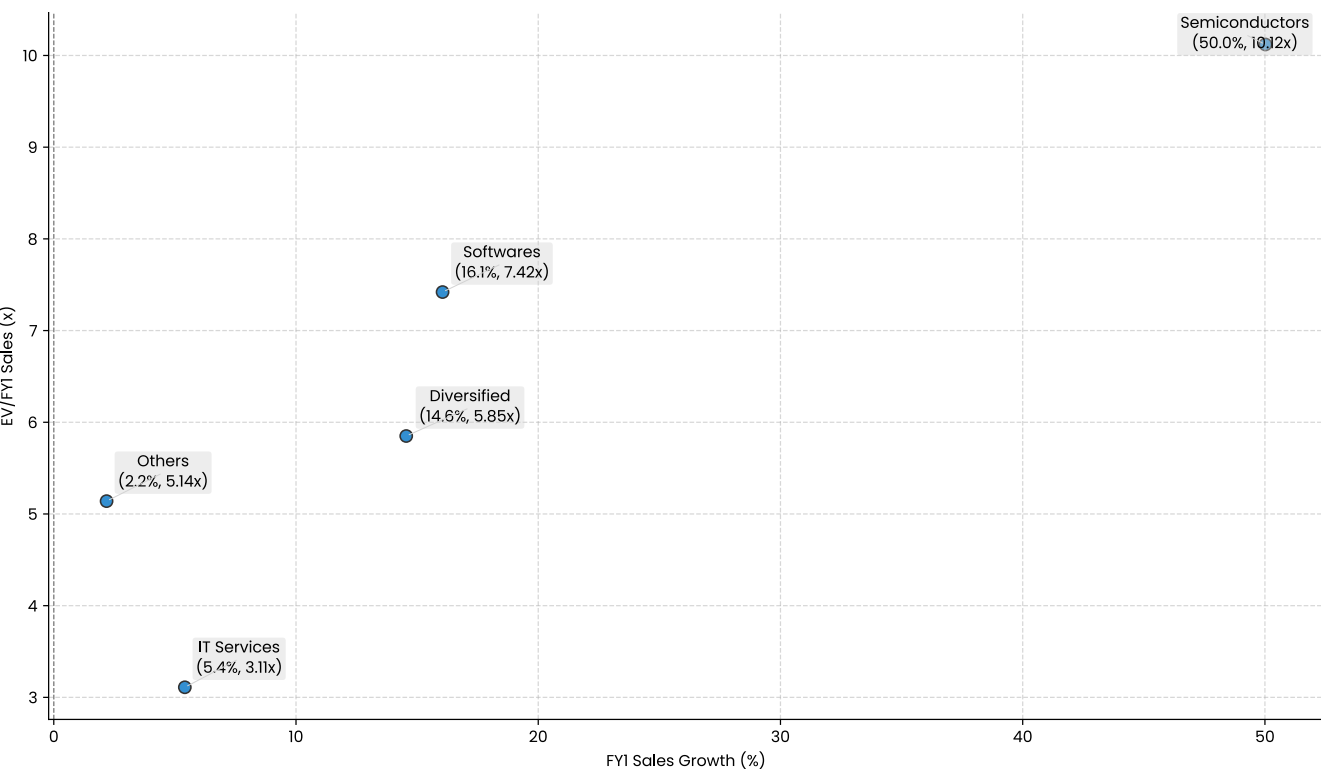
Segment Returns and Valuation (March 2026)

Chart 18: YTD Returns by Segment



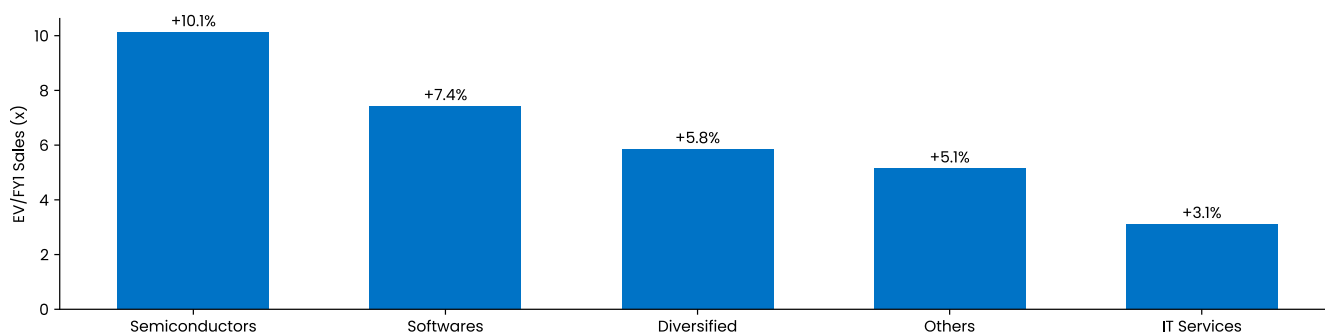
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 19: Industry Growth and Valuation by Segment



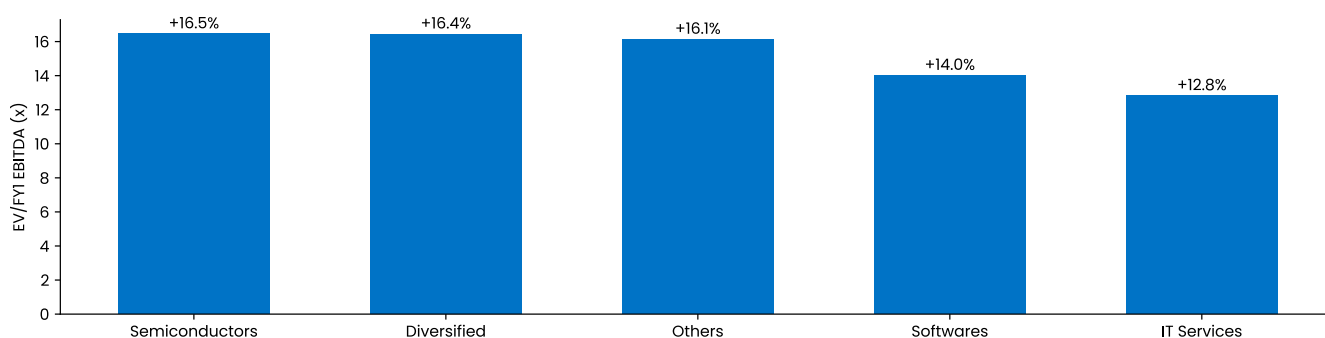
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 20: EV/FY1 Sales Multiple by Segment



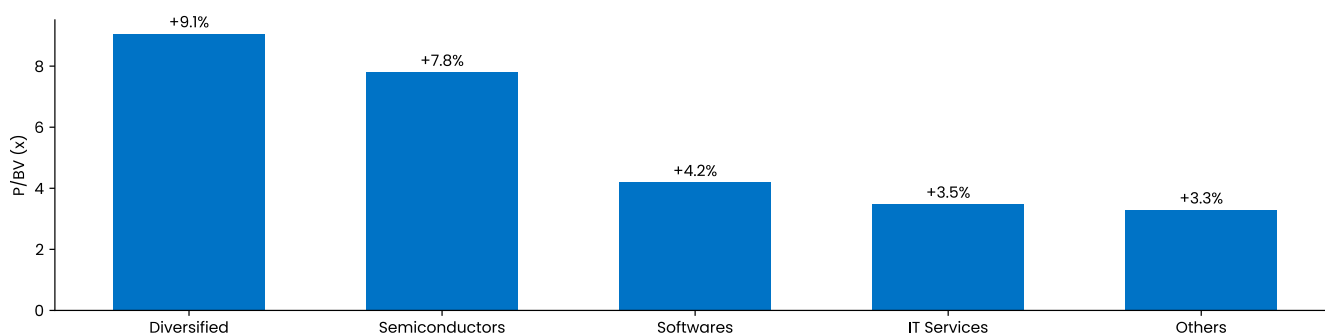
Source: Intro-act, FactSet. Data as of March 31, 2026

Chart 21: EV/FY1 EBITDA Multiple by Segment



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

Chart 22: Price to Book Multiple by Segment



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

Disruptive Tech SPAC Pipeline (March 2026)

Chart 23: Searching SPACs

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

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
38	Tailwind 2.0 Acquisition Corp.	TDWD	November 07, 2025	November 07, 2027	173.00
39	Daedalus Special Acquisition Corp.	DSAC	December 09, 2025	December 09, 2027	250.00
40	MOZAYXX Acquisition Corp.	MZYX	February 25, 2026	February 25, 2028	300.00
41	Illumination Acquisition Corp I	ILLU	February 27, 2026	February 27, 2028	230.00
42	Pono Capital Four, Inc.	PONO	March 13, 2026	September 13, 2027	120.00
43	Future Money Acquisition Corp	FMAC	March 27, 2026	September 27, 2027	112.00

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

Chart 24: 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	Quetta Acquisition Corporation	QETA	Smart Kreate Group	200.0	March 12, 2026	October 10, 2026
10	Calisa Acquisition Corp	ALIS	Goodvision AI Inc	180.0	March 09, 2026	April 22, 2027
11	Real Asset Acquisition Corp.	RAAQ	IQM US LLC	1800.0	February 23, 2026	October 28, 2026

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

Chart 25: 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	Helport Limited	HPAI	August 02, 2024	1851.0
11	Armada Acquisition Corp. I	AACI	Rezolve Ltd.	RZLV	August 15, 2024	400.0
12	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	CURR	August 30, 2024	350.0

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
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
23	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	INFQ	February 17, 2026	503.0
22	Churchill Capital Corp X	CCCX	Inflection	HQ	March 20, 2026	1800.0
24	Crane Harbor Acquisition Corp.	CHAC	Xanadu	XNDU	March 27, 2026	3600.0
25	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	CYAB	March 26, 2026	70.0

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

Disruptive Tech Events Calendar

Chart 26: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	GEOINT Symposium 2026	Aurora, Colorado, USA	May 03, 2026
2	Northern Eurasian AI Olympiad	Hybrid / Global	May 02, 2026
3	ITF Summit	Leipzig, Germany	May 06, 2026
4	International Conference on Disruptive Technologies	Vienna, Austria	May 10, 2026
5	Pan-IIT Global Tech Summit	Bengaluru, India	May 16, 2026
6	AI Everything x GITEX Kenya	Nairobi, Kenya	May 19, 2026
7	Google I/O 2026	Mountain View, California, USA	May 19, 2026
8	ASCEND 2026	Washington, DC, USA	May 19, 2026
9	SatelliteAsia 2026	Singapore	May 20, 2026
10	Global Space Technology & Aerospace Congress	Munich, Germany	May 18, 2026
11	SPACOMM 2026	Venice, Italy	May 24, 2026
12	Mumbai Tech Week 2026	Mumbai, India	May 29, 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.	253.79	3725926.52	3755001.00	-0.12	0.31	-0.07	416161.00	466023.44	0.12	144707.22	163032.61	23.03	6.00	42.31
2	AMZN-US	Amazon.com, Inc.	208.27	2239788.06	2281550.50	-0.21	0.16	-0.10	716924.00	806511.20	0.35	167232.72	204277.58	11.17	38.31	5.44
3	META-US	Meta Platforms Inc	572.13	1251349.98	1450140.90	-0.28	0.10	-0.14	200966.00	250362.67	0.17	121577.02	142180.89	10.20	85.87	6.66
4	GOOGL-US	Alphabet Inc.	287.56	1674174.32	3416178.30	-0.19	0.95	-0.08	402836.00	472546.20	0.14	177395.08	221026.98	15.46	34.35	8.37
5	TESLA-US	Tesla, Inc.	371.75	1394966.60	1366920.30	-0.25	0.37	-0.17	94827.00	102776.92	0.08	14076.54	15393.77	88.80	22.40	16.60

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	174.40	4237920.00	4188831.50	-0.20	0.68	-0.06	215938.00	367498.78	0.09	135760.61	243201.48	17.22	6.47	26.95
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	337.95	1752779.36	1690428.10	-0.18	1.11	0.11	120663.78	164075.10	0.10	83183.97	119578.86	14.14	33.26	10.16
3	AMD-US	Advanced Micro Devices, Inc.	203.43	331659.80	324868.88	-0.42	1.21	-0.05	34639.00	47318.62	0.15	7243.15	11127.53	29.2	38.65	5.26
4	INTC-US	Intel Corporation	44.13	221577.18	243304.00	-0.49	1.33	0.19	52853.00	57951.88	0.24	13268.50	19365.23	12.56	22.18	1.99
5	TER-US	Teradyne, Inc.	296.46	46413.61	46235.09	-0.30	3.16	0.53	3190.02	4335.92	0.09	838.79	1361.09	33.97	17.91	16.55
6	AMBA-US	Ambarella, Inc.	51.48	2254.03	1947.06	-0.47	0.14	-0.27	390.70	443.14	0.23	-55.15	-41.02	-	13.73	3.75
7	CEVA-US	CEVA, Inc.	18.68	518.45	308.05	-0.40	0.10	-0.13	109.60	120.69	0.39	12.48	17.49	17.61	12.23	1.53

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	242.39	227370.16	278075.6	-0.25	0.1	-0.18	67535.0	71451.39	0.26	18519.74	19943.72	13.94	35.08	6.91
2	CAP-FR	Capgemini SE	115.8	19677.08	27230.67	-0.36	0.06	-0.31	26619.9	27994.43	1.03	4242.7	4372.23	6.23	79.07	1.46
3	7203-SA	Elm Company	142.83	11426.74	10609.26	-0.51	0.06	-0.26	2521.97	2964.88	0.28	622.29	720.97	14.72	12.39	11.52
4	688088-CN	ArcSoft Corporation Limited	5.56	2229.37	1954.07	-0.4	0.01	-0.21	135.05	154.27	0.08	39.18	51.48	37.96	1.0	5.55
5	NB2-DE	Northern Data AG	9.81	629.83	1437.75	-0.72	0.03	-0.46	-	-	-	-	-	-	7.94	1.24
6	BBAI-US	BigBear.ai Holdings, Inc.	3.52	1675.72	1359.79	-0.63	0.19	-0.35	127.67	142.55	0.1	-35.14	-31.03	-	1.4	2.51
7	INOD-US	Innodata Incorporated	38.62	1259.1	1170.97	-0.59	0.21	-0.24	251.66	335.82	0.29	57.9	60.48	19.36	3.31	11.66
8	9739-JP	NSW Inc.	15.4	229.46	113.08	-0.32	0.06	-0.05	337.53	-	-	-	-	-	15.42	1.0
9	3788-JP	GMO GlobalSign Holdings K.K.	11.96	139.87	97.0	-0.29	0.04	-0.19	134.54	138.75	1.43	-	-	-	5.65	2.12
10	NOTE-US	Fiscalnote Holdings, Inc.	0.26	4.76	128.28	-0.98	1.32	-0.86	95.41	81.31	0.63	10.28	14.45	8.88	3.81	0.07
11	2158-JP	FRONTEO, Inc.	5.04	198.68	208.47	-0.39	0.36	-0.09	41.79	-	-	-	-	-	0.59	8.5
12	4056-JP	Neural Group Inc.	2.02	34.69	32.78	-0.67	0.16	-0.19	21.5	-	-	-	-	-	0.68	2.95
13	APX-AU	Appen Ltd.	0.97	259.75	206.99	-0.31	1.32	0.82	230.8	278.25	1.34	12.6	22.02	9.4	0.37	2.65
14	6182-JP	Metareal Corp.	2.83	30.87	21.83	-0.44	0.17	0.04	28.22	-	-	-	-	-	1.16	2.45
15	4418-JP	Japan Data Science Consortium Co Ltd.	4.84	78.23	56.06	-0.62	0.04	-0.32	155.72	144.63	2.58	-	-	-	2.4	2.02
16	5026-JP	TRIPLEIZE CO. LTD.	3.67	30.79	32.53	-0.64	0.05	-0.18	37.74	-	-	1.97	-	-	1.02	3.58
17	5578-JP	AR advanced technology,Inc.	5.12	53.25	43.0	-0.41	0.36	-0.32	93.46	-	-	-	-	-	1.53	3.35
18	PBG-ZA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	2488-JP	JTP Co., Ltd.	7.29	43.86	20.73	-0.36	0.04	-0.15	-	-	-	-	-	-	4.29	1.7
20	SPOT-CA	EarthLabs Inc	0.24	32.82	-24.41	-0.53	1.12	-0.05	-	-	-	-	-	-	0.33	0.72

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	370.17	2748745.09	2783809.0	-0.33	0.04	-0.23	281724.0	327672.63	0.12	162146.81	196592.61	14.16	52.61	7.04
2	HPE-US	Hewlett Packard Enterprise Co.	23.81	31592.4	49925.63	-0.2	0.52	-0.01	34296.0	40830.22	0.82	5703.71	7036.41	7.1	18.64	1.28
3	002230-CN	ifytek Co., Ltd.	6.69	14643.19	16853.75	-0.31	0.07	-0.07	4078.98	4658.05	0.28	362.93	517.36	32.58	1.11	6.0
4	PATH-US	UiPath, Inc.	11.1	5097.47	4644.5	-0.44	0.2	-0.32	1610.57	1755.96	0.38	378.18	444.12	10.46	3.88	2.86
5	OTEX-CA	Open Text Corporation	22.21	5566.76	10910.74	-0.44	0.11	-0.32	5168.4	5215.42	0.48	1784.46	1850.11	5.9	15.78	1.41
6	U-US	Unity Software, Inc.	21.94	9573.08	10024.54	-0.58	0.31	-0.5	1849.65	2109.76	0.21	408.83	553.42	18.11	7.48	2.93
7	APPF-US	AppFolio Inc	157.82	3840.52	5367.04	-0.52	0.11	-0.31	950.82	1120.35	0.21	246.58	320.07	16.77	13.3	11.87
8	20-HK	SenseTime Group, Inc.	0.23	9367.38	8808.85	-0.38	0.38	-0.21	727.04	942.16	0.11	-155.04	-61.29	-	0.08	2.79
9	AI-US	C3.ai, Inc.	8.42	1193.88	544.15	-0.72	0.1	-0.38	389.06	248.78	0.46	-76.35	-209.17	-	4.99	1.69
10	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.35	2458.8	2288.5	-0.4	0.02	-0.18	884.6	851.92	0.37	231.27	149.79	15.28	0.56	2.42
11	BB-CA	BlackBerry Limited	3.23	1907.18	1821.31	-0.44	0.03	-0.14	549.1	603.01	0.33	107.1	123.15	14.79	1.24	2.6
12	300229-CN	TRS Information Technology Co., Ltd.	2.59	2258.6	2047.54	-0.42	0.14	-0.09	-	-	-	-	-	-	0.62	4.14
13	SOON-US	SoundHound AI, Inc	6.87	2704.54	2659.03	-0.69	0.18	-0.31	168.92	232.79	0.09	-58.43	-14.71	-	1.1	6.26
14	NA9-DE	Nagarro SE	54.48	703.96	973.35	-0.42	0.09	-0.33	1156.99	1226.17	1.26	160.01	186.07	5.23	15.75	3.46
15	6682-HK	Phancy Group Co Ltd	4.48	1438.7	1779.7	-0.5	0.09	-0.14	1032.87	1404.05	0.79	-5.79	-0.73	-	1.78	2.52
16	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	2.05	1855.3	2607.62	-0.22	0.62	0.4	393.6	484.18	0.19	-	-	-	0.72	2.83
17	4180-JP	Appier Group, Inc.	4.92	504.38	480.7	-0.58	0.16	-0.28	285.02	340.72	0.71	44.66	58.03	8.28	2.29	2.15
18	BOUV-NO	Bouvet ASA	5.18	538.13	503.11	-0.37	0.04	-0.15	411.59	436.21	0.87	60.24	63.07	7.98	0.42	12.31
19	9911-HK	Newborn Town Inc.	1.02	1434.55	908.77	-0.44	0.12	-0.21	996.87	1240.98	1.37	158.77	191.25	4.75	0.27	3.69
20	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	1.13	861.37	906.97	-0.09	1.89	0.97	-	-	-	-	-	-	-0.22	-5.2
21	6608-HK	Bairong, Inc.	1.02	401.56	53.27	-0.42	0.15	-0.32	422.57	383.68	7.2	8.25	10.46	5.09	1.5	0.68
22	688588-CN	Linkage Software Co. Ltd.	1.68	672.26	562.08	-0.49	0.03	-0.15	-	-	-	-	-	-	0.46	3.64
23	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.01	519.96	341.9	-0.28	0.21	-0.06	-	-	-	-	-	-	1.08	1.85

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24	002253-CN	Wisesoft Co. Ltd.	1.61	363.84	371.34	-0.1	0.51	0.0	-	-	-	-	-	-	0.68	2.36
25	108860-KR	SELVAS AI Inc	8.62	231.96	273.82	-0.3	0.37	0.02	-	-	-	-	-	-	2.67	3.23
26	ALBFR-FR	Sidetrade SA	186.08	278.63	280.13	-0.42	0.56	-0.31	70.59	83.61	0.3	11.75	12.7	22.06	34.99	5.32
27	688316-CN	QingCloud Technologies Corp	10.03	480.35	506.77	-0.29	0.48	0.16	-	-	-	-	-	-	0.12	86.94
28	5203-TW	Cyberlink Corp.	1.93	152.82	75.34	-0.52	0.02	-0.32	78.51	83.31	1.11	10.24	11.49	6.56	1.83	1.05
29	3905-JP	Datasection, Inc.	7.98	237.64	212.04	-0.73	0.63	-0.37	20.16	-	-	-1.16	-	-	3.45	2.31
30	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.38	161.86	99.81	-0.26	0.3	0.22	-	-	-	-	-	-	1.37	1.74
31	4826-JP	Computer Institute Of Japan, Ltd.	3.17	205.69	126.74	-0.18	0.06	0.09	182.5	-	-	-	-	-	1.68	1.89
32	5574-JP	ABEJA,Inc.	17.19	170.82	143.65	-0.45	0.14	0.13	23.78	-	-	-	-	-	3.09	5.56
33	PERF-US	Perfect Corp.	1.69	143.75	10.53	-0.37	0.36	-0.07	69.15	76.4	7.25	3.04	5.72	1.84	1.5	1.12
34	3914-JP	JIG-SAW INC.	15.27	103.12	89.82	-0.45	0.07	-0.09	23.28	-	-	-	-	-	3.22	4.74
35	300300-CN	Strait Innovation Internet Co., Ltd.	2.15	1430.57	1482.54	-0.22	4.13	-0.0	-	-	-	-	-	-	0.03	69.65
36	322510-KR	JLK, Inc.	4.44	114.21	103.87	-0.28	0.65	0.17	-	-	-	-	-	-	0.94	4.74
37	4011-JP	Headwaters Co., Ltd.	14.21	54.61	62.89	-0.55	0.13	-0.21	25.41	-	-	-	-	-	2.17	6.53
38	5586-JP	Laboro.AI, Inc.	4.85	77.38	64.04	-0.5	0.02	-0.1	12.32	-	-	-	-	-	1.04	4.66
39	4493-JP	Cyber Security Cloud, Inc.	10.37	107.77	82.63	-0.28	0.13	-0.08	33.13	37.57	0.45	-	-	-	2.71	3.82
40	AIW-IT	Almawave S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	3.01	-
41	4488-JP	AI inside, Inc.	13.86	55.44	32.25	-0.6	0.03	-0.16	30.06	-	-	-	-	-	7.59	1.83
42	SPR-PL	SpyroSoft SA	113.46	124.15	118.84	-0.36	0.05	-0.29	-	-	-	-	-	-	35.57	3.19
43	4382-JP	HEROZ, Inc.	5.24	79.73	77.6	-0.43	0.07	-0.01	41.16	40.07	0.52	5.51	-	-	1.91	2.74
44	5132-JP	pluszero,Inc.	14.29	112.21	104.59	-0.52	0.14	-0.22	9.96	11.9	0.11	-	-	-	1.3	11.0
45	AVAI-US	Avai Bio, Inc.	0.32	44.24	45.71	-0.61	0.28	-0.16	-	-	-	-	-	-	-0.02	-15.66
46	LOIHDE-FI	Loihde Oyj	14.58	84.02	85.39	-0.21	0.17	0.05	171.07	171.0	2.0	13.01	16.37	5.22	17.01	0.86
47	LPSN-US	LivePerson, Inc.	2.55	30.74	327.48	-0.88	0.08	-0.35	243.74	200.28	0.61	18.67	3.44	95.23	-3.7	-0.69
48	3853-JP	Asteria Corporation	8.85	154.8	133.53	-0.48	1.66	0.55	21.67	-	-	-	-	-	2.7	3.27
49	301300-KR	VAIV Co., Inc.	1.61	21.21	27.8	-0.68	0.13	-0.31	-	-	-	-	-	-	2.14	0.75
50	5572-JP	Ridge-i Inc.	12.76	55.06	37.88	-0.5	0.07	-0.01	17.59	17.53	0.46	-	-	-	4.91	2.6

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.	0.46	79.23	29.95	-0.52	0.64	-0.22	-	-	-	-	-	-	0.42	1.09
52	7547-TW	Intumit, Inc.	2.6	87.51	62.79	-0.5	0.67	0.43	-	-	-	-	-	-	0.92	2.82
53	5240-JP	monoAI technology Co.,Ltd.	1.28	15.73	8.29	-0.55	0.19	-0.31	6.39	-	-	-	-	-	0.63	2.04
54	4075-JP	Brains Technology, Inc.	7.86	46.83	36.44	-0.4	0.83	0.5	8.51	-	-	-	-	-	1.83	4.31
55	9561-JP	GLAD CUBE Inc.	3.02	25.45	20.58	-0.56	0.21	0.14	11.44	-	-	-	-	-	0.53	5.64
56	5028-JP	SecondXight Analytica,Inc.	2.09	17.69	14.76	-0.53	0.04	-0.1	9.36	-	-	-	-	-	0.74	2.83
57	6865-TW	WebComm Technology Co., Ltd.	1.29	20.4	17.68	-0.48	0.25	-0.15	-	-	-	-	-	-	0.78	1.65
58	PRST-US	Presto Automation, Inc.	0.0	0.0	-	-1.0	0.0	-0.0	-	-	-	-	-	-	-	-
59	DUOT-US	Duos Technologies Group Inc	6.86	202.66	129.44	-0.44	0.19	-0.39	27.02	48.2	0.37	-2.5	7.1	18.23	2.37	2.89
60	SNS-AU	SenSen Networks Ltd.	0.03	23.87	24.77	-0.66	0.78	-0.53	10.08	11.9	0.48	1.05	1.86	13.3	0.01	4.25
61	3913-JP	GreenBee. Inc.	6.27	14.73	7.07	-0.46	0.63	-0.23	6.28	-	-	-	-	-	3.76	1.67
62	532271-IN	Orchasp Ltd	0.02	7.49	6.87	-0.55	0.07	-0.33	-	-	-	-	-	-	0.04	0.58
63	VQS-CA	VIQ Solutions Inc.	0.04	3.0	20.52	-0.77	0.0	-0.7	41.49	45.7	2.23	4.53	6.03	3.4	-0.16	-0.27
64	ALMUN-FR	Munic SA	0.66	6.09	6.64	-0.51	0.24	-0.39	-	-	-	-	-	-	1.41	0.47
65	IAI-CA	Infinitii ai Inc	0.03	3.5	4.61	-0.5	0.16	-0.14	-	-	-	-	-	-	-0.01	-3.47
66	XPN-AU	XPON Technologies Group Ltd.	0.01	5.04	4.05	-0.47	2.22	0.4	-	-	-	-	-	-	-0.0	-2.35
67	VSBY-CA	Vsblty Groupe Technologies Corp.	0.06	5.71	10.72	-0.58	0.75	0.04	-	-	-	-	-	-	-0.14	-0.45

Others

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1	COIN-US	Coinbase Global, Inc.	174.61	38945.24	42668.77	-0.61	0.25	-0.23	7181.32	6923.68	0.16	2770.29	2420.53	17.63	55.23	3.16
2	TEMN-CH	Temenos AG	85.68	6161.17	6373.78	-0.21	0.22	-0.09	1071.1	1165.52	0.18	424.36	471.32	13.52	6.16	13.90
3	NCNO-US	nCino Inc	14.98	1715.73	1900.38	-0.56	0.09	-0.42	594.78	641.99	0.34	135.18	172.41	11.02	9.27	1.62
4	UPST-US	Upstart Holdings, Inc.	25.65	2454.89	3354.38	-0.71	0.07	-0.41	1043.86	1418.52	0.42	230.49	305.12	10.99	8.15	3.15
5	9438-JP	MTI Ltd.	3.88	234.77	153.10	-0.43	0.04	-0.09	194.24	190.34	1.24	27.64	30.68	4.99	2.10	1.85
6	RDZN	Roadzen, Inc.	1.20	95.63	113.83	-0.53	0.76	-0.50	44.3	54.2	0.48	-8.4	-3.5	-	-0.33	-3.59

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7	684I-TW	Ever Fortune.AI Co., Ltd.	1.94	184.32	170.94	-0.31	0.10	-0.13	-	-	-	-	-	-	0.56	3.48
8	007VFG-E	SOS Limited	0.99	2.84	1007.20	-0.90	0.10	-0.69	-	-	-	-	-	-	0.42	2.33
9	ISI-IL	ImageSat International (ISI)	4.40	270.96	296.00	-0.31	0.71	0.02	60.8	84.7	0.29	17.6	27.3	10.84	2.93	1.50
10	0HF1H0-E	High Templar Tech Limited	1.94	178.08	-998.30	-0.62	0.03	-0.46	-	-	-	-	-	-	10.62	0.18
11	3843-JP	FreeBit Co., Ltd.	9.37	219.29	219.35	-0.22	0.06	-0.07	382.32	386.73	1.76	-	43.26	5.07	2.57	3.65
12	68805I-CN	Rockontrol Technology Group Co., Ltd.	4.35	336.17	335.20	-0.47	0.49	-0.23	-	-	-	-	-	-	1.12	3.88
13	315640-KR	DEEP NOID Inc.	2.15	63.28	51.60	-0.57	0.08	-0.04	-	-	-	-	-	-	0.63	3.40
14	AIFORIA-FI	Aiforia Technologies Oy	1.94	65.22	62.29	-0.58	0.03	-0.34	4.05	6.49	0.1	-6.97	-3.98	-	0.58	3.31
15	3776-JP	Broadband Tower, Inc.	1.27	78.44	69.60	-0.22	0.40	0.09	-	-	-	-	-	-	0.90	1.41
16	300120-KR	LAONPEOPLE INC	0.65	32.13	41.55	-0.73	0.05	-0.21	-	-	-	-	-	-	0.61	1.06
17	6857-TW	Acer Medical Inc.	3.10	47.15	41.36	-0.41	0.03	-0.02	-	-	-	-	-	-	0.37	8.40
18	CONTX-NO	ContextVision AB	0.35	27.32	20.43	-0.42	0.27	-0.14	12.46	12.23	0.6	2.37	2.43	8.4	0.14	2.57
19	RENX-GB	Renalytix Plc	0.03	12.10	11.80	-0.87	0.28	-0.65	3.0	-	-	-	-	-	-0.00	-10.29
20	3961-JP	Silver Egg Technology Co., Ltd.	4.80	0.00	6.79	-0.04	0.22	-0.02	6.81	-	-	-	-	-	2.92	1.64
21	MRAI-US	Marpai, Inc.	0.29	7.33	7.64	-0.84	0.35	-0.54	-	-	-	-	-	-	-1.35	-0.21
22	3928-JP	Mynet, Inc.	1.73	15.11	13.40	-0.23	0.25	-0.02	48.83	-	-	-	-	-	1.12	1.55
23	4265-JP	Institution for a Global Society Corp.	2.41	11.50	9.20	-0.52	0.54	0.21	4.12	-	-	-	-	-	0.85	2.84
24	SATO-CA	SATO Technologies Corp	0.06	3.19	8.10	-0.66	0.28	-0.20	-	-	-	-	-	-	0.07	0.93

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

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