

The Compute Race: Frontier AI’s New Strategic Paradigm

Key Takeaways

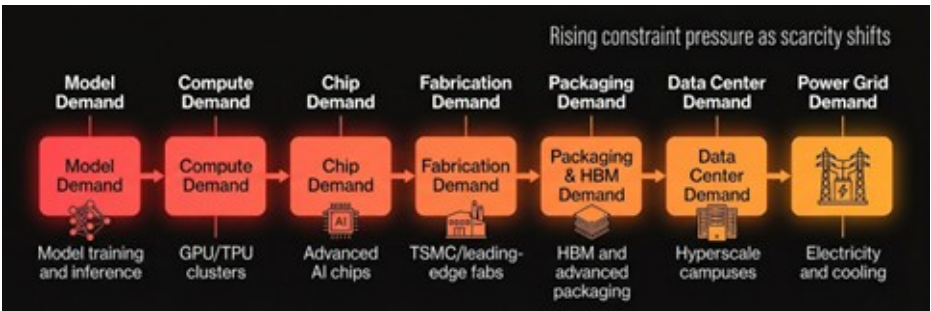
The disruptive tech industry, particularly frontier AI, is witnessing a seismic shift toward infrastructure control as a strategic competitive advantage. Companies like Anthropic and Lambda Labs demonstrate that securing robust compute resources is paramount for AI scalability and enterprise adoption. The partnership dynamics, marked by significant investments and infrastructure strategies, underscore the need for reliability in computing capabilities as enterprise demand soars, framing the narrative of AI’s next phase in development.

Compute as a Competitive Moat

We note that the recent developments in the AI sector reveal a transformative shift from merely competing over model quality to controlling the underlying computational infrastructure that enables AI capabilities. Anthropic’s recent deal with SpaceX to secure all compute capacity at Colossus 1 presents a telling case of the emerging dynamics within the industry. This collaboration guarantees Anthropic access to 300 megawatts of power, translating into significantly increased usage limits for its Claude and Claude Code applications. Such arrangements illustrate how control over compute resources is becoming a critical strategic moat that can differentiate market leaders from less capable competitors.

We believe that the immediate impact of Anthropic’s compute capacity will be substantial, particularly supporting enterprise adoption and monetization. This is evidenced by recent survey data indicating that nearly 48% of enterprises plan to utilize Claude. Moreover, as competition intensifies, the pressure on other firms like OpenAI increases, especially as they appear to lag in establishing similar partnerships. The result is a calculated race for AI companies to secure their share of the computational power necessary for future growth and innovation.

Chart 1: Where the AI Bottlenecks are Moving



Source: Substack, Ken Radio

Infrastructure Partnerships: A New Competitive Framework

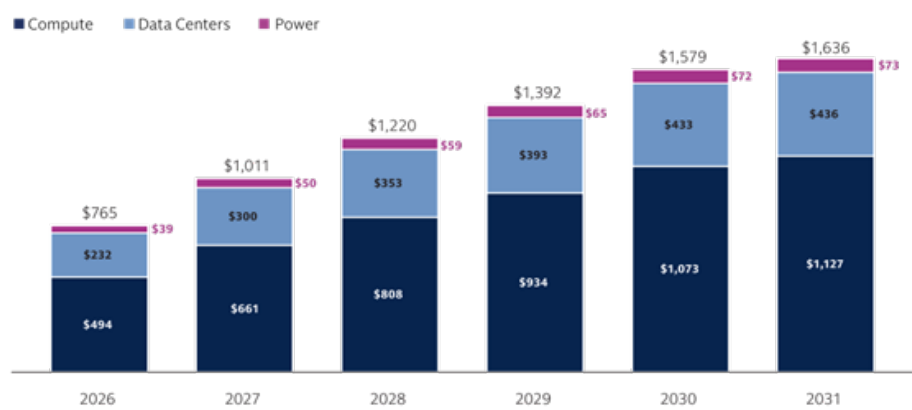
As AI companies pivot to build competitive advantages centered around massive compute partnerships, Lambda Labs represents an intriguing case worth exploring. This late-stage, pre-IPO AI infrastructure provider is adeptly provisioning GPU clusters to enable others to access high performance computing without dependency on traditional hyperscalers. Lambda’s recent association with NVIDIA to utilize the Vera CPU platform and STX technology underscores its commitment to emerging as a formidable player in an increasingly essential market segment.

Notably, collaboration with hyperscalers like Amazon further fortifies Anthropic’s position. The recent agreement that secures up to five gigawatts of compute capacity for Claude significantly amplifies the advantages that collaborations confer. We believe these partnerships serve not only to alleviate immediate compute demands but also position companies strategically, underpinning a more resilient infrastructure to meet the burgeoning demands of global AI applications.

Investment in AI Infrastructure: A Future-Driven Narrative

Recent projections forecast substantial capital expenditure (CapEx) bottlenecks within the AI infrastructure, with estimates ranging from \$4 trillion to \$8 trillion over the next five years. Understanding the feasibility and timelines of such investments hinges on crucial assumptions surrounding the technological lifecycle of AI chips and the associated complexities of next-generation data centers. We note that the average economic life of AI silicon, traditionally pegged at four to six years, markedly influences overall capital requirements and depreciation schedules.

Chart 2: ~\$7.6T of Capital Spending Between 2026 and 2031 Across Compute, Data Centers, and Power



Source: Goldman Sachs, Goldman Sachs Global Institute, Goldman Sachs Global Investment Research NVIDIA projections (as of March 3, 2026). Forecasts and expectations are based on material assumptions subject to change. Assumes NVIDIA accounts for 75% of total compute spend in each period. Assumes 5% YoY compute growth past the projection period (2031). Uses VR200 (Rubin) chip as baseline spec (\$80.5K per GPU [incl. node costs] and 3,000 W per package) across all years. Assumes 1.2 PUE, \$15mn per MW for data centers, and \$2,500 per kW for new power. Assumes 15% of required data center space is brownfield (i.e., excluded from calculation) in 2026, growing to 30% in 2031. Totals may not sum due to rounding.

The anticipated investment trends underscore the urgency for companies to not only develop but also to upgrade and optimize AI infrastructure continuously. The escalating complexity of data centers, now projected to cost between \$15 to \$20 million per megawatt, indicates a growing barrier to entry for competitors lacking significant capital or strategic partnerships. Thus, investment frameworks must evolve to capture shifts in demand, technological advancements, and external market dynamics.

Amplifying Power Infrastructure: A Looming Challenge

The interplay between AI growth and energy supply remains a critical concern for data center operators. Projections indicate a looming capacity shortfall of 50-80 gigawatts in the U.S. by 2030 due to power demand outpacing generation capabilities. This scenario creates a dual imperative: securing low carbon energy sources while simultaneously expanding scalable infrastructure to meet AI's voracious appetite for computational resources.

Regulatory advancements may expedite the transition toward sustainable energy solutions, particularly as gas-fired generation with carbon capture, utilization, and storage (CCUS) emerges as a favorable option for data centers. The urgency for investment in renewables and associated technologies, supported by tax credits and favorable policies, will be essential in bridging the gap in power supply. However, establishing a robust and reliable power infrastructure remains pivotal as hyperscalers endeavor to meet their own clean energy commitments.

Partnership Dynamics: Insights into Strategic Alliances

The contrasting partnership strategies between major AI firms illustrate the complexities of collaboration in frontier AI. OpenAI's deep-rooted integration with Microsoft emphasizes an intertwined relationship that offers significant advantages but poses risks of future competition. Conversely, Anthropic's engagement with Amazon appears more transactional, focusing on infrastructure support without sacrificing significant intellectual property rights.

We think this dimension of partnership dynamics reveals the broader strategic landscape: companies must navigate the delicate balance between leveraging compute capacity and maintaining strategic independence. The "lock-in" phenomenon, whereby companies become heavily dependent on their partners' infrastructure, raises concerns regarding future adaptability and competitiveness. A diversified approach, akin to Anthropic's utilization of multiple hyperscaler offerings, may emerge as a more favorable strategy in addressing the intricate trade-offs involved.

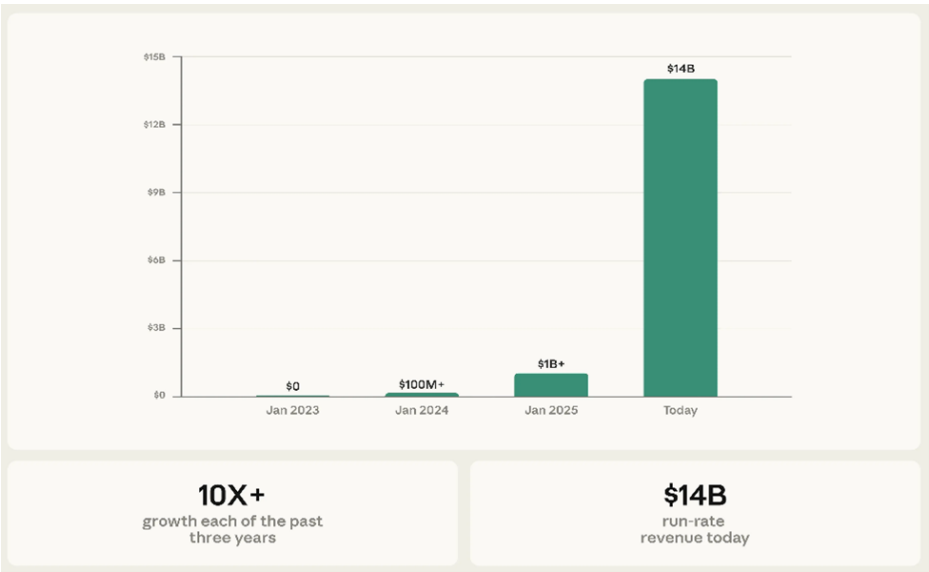
Anthropic: Expanding AI Infrastructure to Meet Growing Demand

Anthropic, a private AI research and deployment company, focuses on developing advanced AI models like Claude, emphasizing responsible AI usage and innovative solutions across various sectors. Collaborations with significant tech firms and energy initiatives position Anthropic as a key player in the rapidly evolving AI landscape. Strategic alliances with leading technology companies, including Microsoft, Amazon, Google, and SpaceX, are enhancing Anthropic's computing capacity through substantial investments in AI infrastructure, exceeding \$200 billion over the coming decade.

An innovative partnership with SpaceX AI provides access to over 300 megawatts of new computing capacity to address growing demand for Claude's AI capabilities, while expanding partnerships with Amazon and Google are expected to deliver up to 5 GW of compute capacity by 2027. Anthropic's run rate revenue has surpassed \$30 billion, supported by strong customer expansion and a rising number of enterprise clients spending over \$1 million annually. The company's

initiatives to offer Claude for small businesses further demonstrate its commitment to democratizing AI access and supporting workplace efficiencies across enterprises. Reports suggest the company is targeting a potential Q4 2026 (possibly October 2026) public listing, with discussions involving major underwriters and legal advisors already underway. The AI startup’s latest private valuation is reported around \$380 billion, which could make it one of the largest AI IPOs in history if completed.

Chart 3: Anthropic Run-rate Revenue Growth



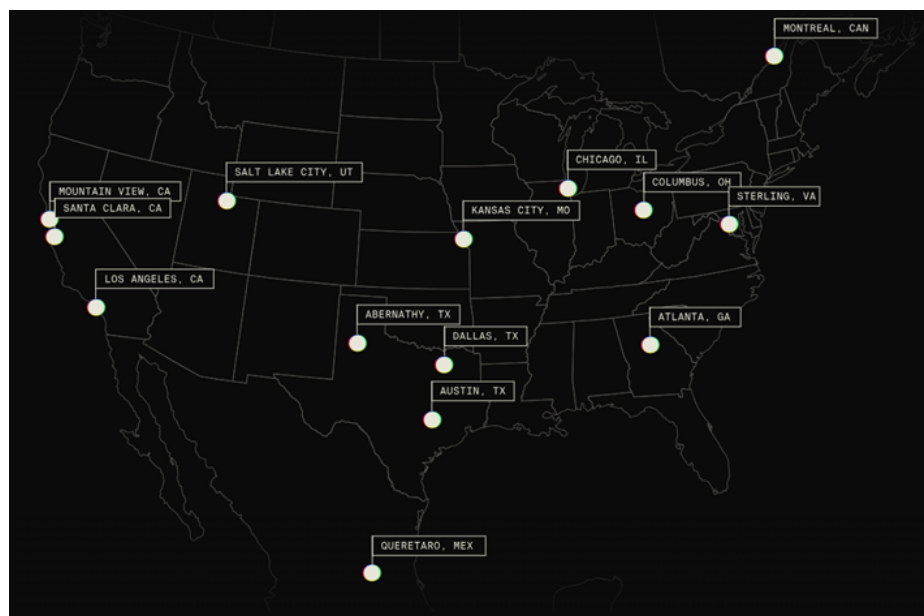
Source: Anthropic

Lambda Labs: Pioneering AI Infrastructure in a Competitive Landscape

Lambda Labs, a private enterprise established in 2012, is focused on delivering advanced AI infrastructure through its proprietary Superintelligence Cloud platform. The company specializes in GPU supercomputing capabilities designed to support AI training and inference, serving over 200,000 AI developers and teams globally. Lambda’s deepening collaboration with Microsoft through a multi-billion-dollar infrastructure deal to deploy tens of thousands of NVIDIA GB300 NVL72 systems significantly strengthens its cloud computing capabilities and reinforces industry confidence in its platform.

Achieving NVIDIA Exemplar Cloud Status highlights Lambda’s ability to support large-scale AI workloads with performance levels close to NVIDIA’s published benchmarks, strengthening its credibility in the competitive AI infrastructure market. Since its inception, Lambda has raised \$1.7 billion in venture funding, supporting the continued expansion of its AI infrastructure offerings amid rising global demand. Trusted by leading AI labs and enterprises, and recognized with six NVIDIA awards over the past decade, Lambda continues to position itself as a key player in the AI ecosystem through scalable infrastructure, integrated AI lifecycle support, and enterprise-focused security and compliance solutions.

Chart 4: Lambda Labs Data Center Footprint



Source: Lambda Labs

Charting the Path Forward

As AI companies navigate through this new landscape dominated by competitive compute and infrastructure pursuits, the narrative reflects a broader trend where strategic collaborations are becoming instrumental to scaling capabilities effectively. Companies like Anthropic and Lambda Labs not only showcase how compute partnerships can bolster competitive position but also highlight the urgent need for innovation in power sourcing and infrastructure resilience.

For investors, these insights underscore the critical importance of assessing which players can adeptly secure computational resources and forge strategic partnerships that enhance their long-term growth trajectories. The ability to execute on these fronts will likely determine leaders in the evolving frontier AI landscape, providing a roadmap for prudent investment strategies in the years ahead. As this industry matures, remaining adaptable, resilient, and strategically astute will be paramount for securing competitive advantages in the compute race.

Disruptive Tech Sector Updates (April 2026)

Company News and Partnerships

Applied Intuition and Audi partner on a unified solution for AD release and lifecycle management. Applied Intuition and Audi have teamed to deliver a unified, future-proof framework that handles development, validation, type approval, and deployment of vehicle-level automated driving (AD) systems across Audi's brands. Leveraging Audi's scenario based systems engineering and Applied Intuition's end to end simulation and data management tools, the solution promises faster, more robust, and cost efficient validation in an expanded ODD, meets current and future regulatory demands, and can be extended to other OEMs. [Read more](#) (Applied Intuition)

J&J sees AI halving the time to generate drug development leads. Johnson & J&J are using Artificial Intelligence to cut drug lead generation time by half, screening chemical and biologic libraries, and already speeding development of two compounds—one oncology, one immunology—as it approaches the Stelara patent expiration date. AI also improves device procedures (heart mapping, knee/hip precision), optimizes manufacturing solvent timing, reduces regulatory report preparation from 700 hours to 15 minutes, and accelerates diverse trial enrollment, while augmenting, rather than replacing, the company's 4,000 IT staff. [Read more](#) (Reuters)

China's Xpeng expects to start full-scale delivery of "flying" cars in 2027. Xpeng will start production of its "flying" cars in 2027 after deliveries later this year, having secured 7,000 orders—mostly in China and awaiting aviation approval. Humanoid robots will begin limited production in Q4 2026 as receptionists, with a 10 20 year goal to outsize the auto unit. Xpeng seeks VW cooperation, will test robotaxis in Guangzhou, aims to build hundreds of thousands, and expects over 50% of revenue from its 60 country overseas market within a decade. [Read more](#) (Reuters)

Meta to start capturing employee mouse movements and keystrokes for AI training data. Meta is deploying a tool called Model Capability Initiative (MCI) on U.S. computers to record mouse movements, clicks, keystrokes, and screen snapshots for training its AI agents, which aim to automate tasks such as dropdown selection and keyboard shortcuts. The data will be used solely for model training, with safeguards for sensitive content, as part of the broader "Agent Transformation Accelerator" effort amid a 10% layoff plan and surveillance concerns. [Read more](#) (Reuters)

OpenAI launches AI model GPT-Rosalind for life sciences research. OpenAI launched GPT Rosalind, named for Rosalind Franklin, to bring biology expertise to biochemistry and drug discovery. With rising AI demand in pharma, academia, and biotech, it aids evidence synthesis, hypothesis generation, and design, letting users query databases, read papers, use tools, and propose experiments. The model is available as a research preview in ChatGPT, Codex, and API, is being trialed with Amgen and Moderna, and OpenAI also unveiled GPT 5.4 Cyber for cybersecurity. [Read more](#) (Reuters)

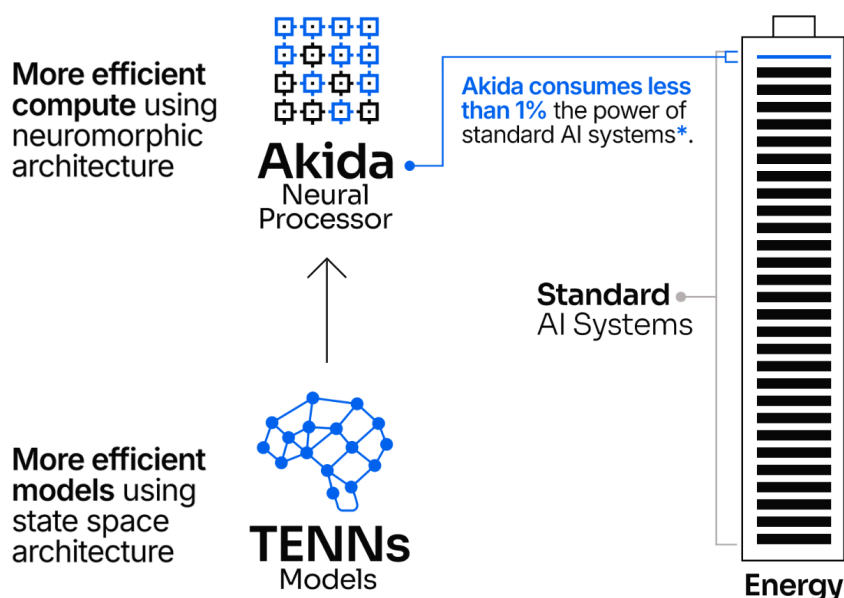
After running and dancing, Chinese robot firms target household chores. X Square Robot showed humanoids picking up litter and sorting flowers, shifting from stunts to household chores. CEO Wang said the hardware is ready, but AI lags; tasks like tidying remain hard. Their Wall B AI, trained on data from 100 homes, will debut in cleaning robots. A 58.com partnership offers for 149 yuan, serving 50+ homes. Wang cites household labor—≈20% of GDP—as a market; firms raised billions from Xiaomi and Alibaba. [Read more](#) (Reuters)

Lumo and BizTrip AI announce a strategic partnership to transform corporate travel with predictive intelligence and agentic AI. Lumo and BizTrip AI announced a technology partnership that merges Lumo's machine learning models, trained on millions of flights to predict and prevent travel disruptions, with BizTrip AI's proprietary Travel LLM and multi-

agent platform that orchestrates policy, budget, supplier content, preferences, and payments. The integrated solution gives travel managers and TMCs real time, automated itinerary adjustments, cutting hidden costs, boosting compliance, operational efficiency, and consumer grade traveler experience. [Read more](#) (Businesswire)

BrainChip unveils a radar reference platform to bridge the “identification gap” in edge AI. BrainChip launched its Radar Reference Platform, a hardware AI stack that adds micro Doppler classification to radar, closing the “identification gap” between location/velocity and object type. Powered by the Akida neuromorphic processor, it delivers on device inference and resilience in smoke, storms, or at night. Targeted at defense, drone counter measures, health, marine, and robotics, it includes an AKD1500 co processor, Asahi Kasei FMCW radar, a pre trained model, and a dashboard. A webinar is set for April 20. [Read more](#) (Businesswire)

Chart 5: The Technology Behind Streaming AI on a Fraction of the Power



Source: BrainChip

Photon Bridge and PHIX partner on DWDM laser sources for AI data centers. Photon Bridge (Eindhoven) and PHIX (Enschede) have teamed up to commercialize Photon Bridge's DWDM external laser source, the Transmit Optical Sub Assembly (TOSA), for co packaged optics and AI data center interconnects. Photon Bridge provides design, its patented cantilever waveguide platform unifying lasers, silicon photonics, and control, packaging, and thermal simulation. PHIX offers packaging expertise across indium phosphide, silicon photonic, silicon nitride, and lithium niobate PICs, moving prototypes to volume production and accelerating Dutch photonics for AI infrastructure. [Read more](#) (Optics.org)

Japan Airlines begins humanoid robot trials at Tokyo's Haneda airport as labor shortages bite. Japan Airlines has launched a two-year trial of humanoid robots for ground operations at Tokyo's Haneda Airport, partnering with GMO AI & Robotics to test baggage loading and cabin cleaning tasks from May onward. The robots, featuring China's Unitree H1 model, demonstrated payload handling and interaction, though Unitree's direct role remains unclear. The move

addresses Japan's aging workforce and rising tourism, amid analyst optimism on physical AI growth despite current dexterity limits. [Read more](#) (CNBC)

IBM announces new cybersecurity measures to help enterprises confront agentic attacks. IBM unveiled new cybersecurity measures to counter AI-weaponized attacks, launching a frontier model threat assessment and the IBM Autonomous Security service. The assessment, delivered with partners, maps security gaps, policy weaknesses, and AI specific exposures, offering prioritized mitigations and automation guidance. Autonomous Security deploys AI agents across the security stack to analyze exposures, enforce policies, detect anomalies, and contain threats, feeding insights into governance and risk systems for coordinated defense. [Read more](#) (IBM)

Cloudflare targets 2029 for full post-quantum security. Cloudflare targets full post quantum security, including authentication, by 2029 after Google's faster algorithm to break elliptic curve keys and Oranomic's low qubit estimate for RSA 2048/P 256 suggest Q Day could arrive as early as 2029 or 2030. With 65% of traffic post quantum encrypted, it plans milestones: PQ auth for origin (mid 2026), visitor connections (mid 2027), Cloudflare One (early 2028), rollout (2029). It urges businesses to require PQ support, governments to coordinate migration, and promises a free upgrade. [Read more](#) (Cloudflare)

Industry Trends

Beyond the bubble debate: Where disruptive technology is creating value. AI is reshaping the economy, with 88% of firms using it in at least one function, yet few are achieving full rollout. While AI-related capex—\$650 bn in 2026 and a \$1 tn hyperscaler backlog—mirrors some dot com era hype, strong balance sheets, existing infrastructure, and valuations temper bubble fears. Bottom-up research sees value in adopters across healthcare, industrials, finance, energy, and consumer sectors, plus IoT, quantum, and gene editing, emphasizing sustainability and resilience. [Read more](#) (BNP Paribas Asset Management)

Digital twins and the risks of AI immortality. Human digital twins have shifted from simple bots to predictive avatars that ingest biometrics, neural data, and LLMs, allowing agentic AI to act as proxies—negotiating contracts, managing tasks, and becoming indistinguishable by 2030³⁵. This creates legal liability, identity dilution, and immortality issues, prompting data sovereignty, guardrails, and kill switches. [Read more](#) (TechNews World)

Shaping a new era: CIOs on tech and business collaboration. CIOs at McKinsey's conference said that 28% of top firms will boost tech budgets >10% in 2026 to scale agentic AI, shifting emphasis from size to speed with decisions made in days. 46% see co-create strategy across business and tech, and half are reskilling staff. Autonomous agents handle end to end tasks (23% scaling, 39% testing), requiring hardened, resilient systems, while ecosystem co-development with vendors and cloud partners is viewed as a competitive advantage. [Read more](#) (McKinsey)

Decoding realistic quantum error syndrome with quantum elements digital twins. Quantum Elements and its partners used a real-time quantum simulation method on high-performance AWS servers to build a hardware-calibrated digital twin of a 97-qubit quantum system with realistic noise and error behavior. The simulation finished in about 75 minutes and uncovered complex error patterns that simpler models miss, helping improve quantum error correction techniques and optimize future quantum hardware design. [Read more](#) (AWS)

AI agents for business. AI agents are reasoning engines that plan, act, and learn, forming multi agent systems that run workflows instead of merely answering queries. Unlike LLMs or generative AI, they execute tasks and collaborate with humans, with applications such as pricing, predictive maintenance, 24/7 risk monitoring, and drug discovery. Deloitte

reports 66% see efficiency gains, 53% better decisions, 20% revenue growth, and stresses architecture, adoption, and governance to curb hallucination and compliance risks. [Read more](#) (Deloitte)

Building the foundations for agentic AI at scale. Scaling agentic AI requires robust data foundations; firms must pinpoint high impact workflows to “agentify,” modernize each data architecture layer for interoperability and governance, enforce continuous real time data quality standards, and establish an operating and governance model that shifts human roles to supervision. Without modular, interoperable designs, consistent lineage, and automated controls, agents fail at scale, significantly limiting value capture despite widespread global experimentation. [Read more](#) (McKinsey)

Turning humanoid supply chain constraints into billion-dollar wins. Humanoid robots are at an inflection point, but their commercial viability hinges on a supply chain. Actuators (40-60% of BOM) and force sensing components face high risk bottlenecks, while motors, batteries, and compute benefit from EV and semiconductor scale. China’s EV ecosystem gives it a capacity edge, yet low volumes force OEMs into vertical integration. Suppliers can capture value by early co-development, safety certification, modular design, scalable production, and services. [Read more](#) (McKinsey)

China ships more humanoid robots than the U.S. as investors diverge on AI bets. Chinese humanoid startups are shipping robots to factories, malls, and airports, while U.S. rivals like Figure (\$39 bn) and Appteronik (\$5 bn) remain in development with higher valuations. Companies such as Galbot (> \$3 bn) and AI2 Robotics (\$2.9 bn) dominate Omdia’s 2025 shipment rankings, taking the top six spots. Valuation gaps stem from U.S. investors seeing them as AI platforms versus China’s industrial hardware view, and geopolitical tensions directing MiddleEast capital into Chinese hard tech. [Read more](#) (CNBC)

Preparing for Q-Day: The business imperative leaders can’t afford to delay. Quantum computing threats have become an imminent enterprise risk, with “Q Day” defined as the moment a relevant quantum computer can break RSA, Diffie Hellman, and elliptic curve encryption. NIST’s 2024 PQC standards and similar UK roadmaps signal a decade long migration. Organizations must inventory crypto assets, adopt crypto agility, pilot NIST aligned solutions, and engage vendors to mitigate regulatory, reputational, and competitive risks. [Read more](#) (PWC)

The AI revolution in software development. Gen AI agents are reshaping software development, delivering tenfold speed at half the cost by running nightly “factory” shifts that produce pull requests, tests, and risk flags, while engineers focus on task design and oversight. Firms that embed AI across the entire lifecycle—upskilling staff, tracking release metrics, and tying incentives to AI goals—see 16-30% productivity and 31-45% quality gains, with experimental Level 4 agents promising 20 fold leverage. [Read more](#) (McKinsey)

Fundraising and Valuation

As US and China ramp up quantum investment, Germany’s Pixel Photonics raises €13.5 million for market entry. Pixel Photonics, a Münster spin-off, raised €13.5 million—€5 million seed led by Futury Capital and €8.5 million from the EU’s EIC Accelerator (€2.5 million grant, €6 million equity) alongside SPRIND, Kensho Ventures, and HTGF. Building on a €1 million SPRIND grant, the cash will move its waveguide integrated superconducting nanowire single photon detectors from lab prototypes to scalable industrial chips for quantum computing, QKD, microscopy, medical, and defense, anchoring Europe’s quantum photonic independence amid a €190 million funding wave. [Read more](#) (EU Startups)

PicoJool emerges from stealth with \$12 million to solve the bandwidth gulf of AI data centers. PicoJool emerged from stealth with \$12 million in funding led by Playground Global to launch pixel level photonics and high bandwidth VCSELs

that match copper's cost, size, and manufacturability, aimed at hyperscale AI data center connectivity. Founder AI Yuen, holder of 50+ patents and creator of AOC and QSFP, will use the capital to scale U.S. and Taiwan manufacturing and R&D, delivering 800 Gb/s, 1.6 Tb/s, and future 400 Gb/s per lane optical modules. [Read more](#) (Businesswire)

Modus raises \$85 million led by Lightspeed to build an AI-native accounting firm. Modus raised \$85 million in a seed/Series A round led by Lightspeed Venture Partners, with Comma Capital and Garry Tan joining, to accelerate its AI-native audit platform and invest in accounting firms. The New York firm blends proprietary AI, regulatory expertise, and capital to modernize audit workflows, boost quality and scalability, and retain firm heritage. Since its June launch, Modus backed a top 200 firm with \$30 million in revenue, aiming to double organic growth by 2026. [Read more](#) (Businesswire)

Aidoc raises \$150 million in a Series E led by Goldman Sachs to scale clinical AI for earlier, safer diagnoses. Aidoc announced a \$150 million Series E, led by Goldman Sachs Alternatives' Growth Equity with participation from General Catalyst, SoftBank Investment Advisors, and NVIDIA's NVentures, bringing total capital raised to over \$500 million. The funds will accelerate its CARE™ clinical foundation model and aiOS™ enterprise platform—already FDA cleared, analyzing 60 million cases across nearly 2,000 hospitals—to expand CT and X ray indications, add automated draft report generation, and deepen global, regulated deployment aimed at reducing diagnostic errors. [Read more](#) (PR Newswire)

Isembard raises \$50 million in a Series A to open 25 AI powered factories serving aerospace and defense. Isembard raised \$50 million Series A, led by Union Square Ventures with Tamarack Global, IQ Capital, and angels Alex Bouaziz, Andrei Danescu, and Matt Briers, to launch 25 factories by 2026 and enter Germany, France, and Ukraine. Addressing a \$1.8 trillion component market where aging SMBs threaten capacity, the firm uses its MasonOS platform and a franchise model that equips operators with technology, brand, and demand, scaling aerospace and defense across the UK, US, and Europe. [Read more](#) (IQ Capital)

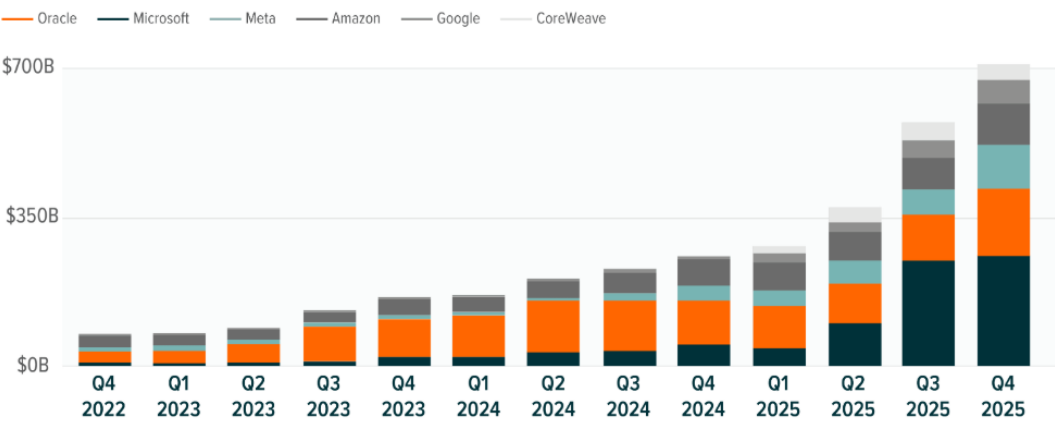
Ex-Twitter CEO's AI startup raises funds at a \$2 billion valuation. Parallel Web Systems, founded by former Twitter CEO Parag Agrawal, raised \$100 million in a Series B round led by Sequoia Capital, valuing the startup at \$2 billion; Kleiner Perkins and Index Ventures also participated. With 50 employees and \$230 million in funding, the money will expand sales, marketing, and R&D to serve its clients. The platform lets agents search the Web for tasks such as research, a capability used by Harvey and over 100,000 developers. [Read more](#) (The Wall Street Journal)

Sereact raises \$110 million in a Series B. Sereact raised \$110 million in a Series B round, led by Headline with Bullhound, Daphni, Felix Capital, and returning investors, to scale Cortex 2.0 and open a Boston office. The new AI brain employs a world model to plan trajectories, cutting human help to 1 in 53,000 picks across 200+ European systems that have logged over 1 billion real picks for clients including BMW, Mercedes Benz, PepsiCo, and Austrian Post. Founded in 2021, with total funding exceeding \$140 million. [Read more](#) (Sereact)

China's D-Robotics raises \$150 million in new funding, with its Series B total reaching \$270 million. China-based D-Robotics raised \$150 million in a Series B2 funding round, taking its total Series B financing to \$270 million. The company focuses on embodied AI infrastructure, developing robot computing platforms, edge AI chips, and intelligent systems for consumer and industrial robotics applications. The fresh capital will support product development, global market expansion, and deeper integration of edge-cloud AI capabilities. [Read more](#) (AI Insider)

Disruptive Tech Chart of the Month (April 2026)

Chart 6: Future Tech Giants Data Center Leases Top \$700 Billion as AI Demand Soars



Source: Bloomberg. (2026, March 12). Microsoft, Meta Fuel \$700 Billion Boom in Data Center Leases. Leases are largely for data centers but may also include facilities such as offices or warehouses.

Capital Markets (April 2026)

Chart 7: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Studio Automated	Business/Productivity Software	Developer of artificial intelligence-powered computer vision software designed to create relevant content in real-time.	Amsterdam, Netherlands	-	04/16	Broadcast Solutions, Sportway Media Group	-
Acellent Technologies (Financial Software)	Financial Software	Developer of artificial intelligence-powered financial verification and audit solutions designed for enterprise financial control, compliance, and risk management.	Hong Kong, Hong Kong	1	04/30	Advanced Biomed (Holding Companies)	1,080,000
Ack storm	Systems and Information Management	Provider of cloud infrastructure consulting and managed cloud services, catering to mid-market and enterprise organizations undergoing cloud migration, modernisation, and multi-cloud operations.	Barcelona, Spain	-	04/20	Izertis	-
Agentic Solutions	Financial Software	Developer of artificial intelligence powered blockchain infrastructure based in Poway, California.	Poway, United States	0	04/10	Secure Blockchain Development	450,000
AMT Consulting	Human Capital Services	Operator of a human resource technology consulting company intended to offer consulting services.	Lisbon, Portugal	-	04/07	VINCI Energies Portugal	-
Anitian	Network Management Software	Developer of a cybersecurity platform designed to offer cloud security and compliance.	Menlo Park, United States	-	04/02	Arkenstone Defense	19,000,000
Anthill	Business/Productivity Software	Developer of a talent management software designed to support workforce development and retention.	Chicago, United States	-	04/14	HumanlyHR	25,000,000
Apanio	Business/Productivity Software	Developer of an e-commerce platform designed to help businesses increase online sales through integrated store management.	Santiago, Chile	-	04/02	Haulmer	-
Armis	Network Management Software	Developer of an asset intelligence cybersecurity platform designed to manage cyber risk exposure and protect the entire attack surface.	San Francisco, United States	7,750	04/20	ServiceNow	7,750,000,000
Athenas	Business/Productivity Software	Developer of business collaborative software intended for mission-critical services in the maritime transportation and logistics industries.	Rio de Janeiro, Brazil	-	04/16	Delta Plus Group	-
Aurio Technology	Business/Productivity Software	Developer of a talent acquisition platform designed to automate recruitment sourcing and screening processes.	Munich, Germany	-	04/22	Personio	-
Automatiga				-	04/21	qBotica	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of an intelligent automation platform based in India. The company provides an AI agent-powered RPA platform for business process automation.	Herriman, United States				
AutoReg	Business/Productivity Software	Developer of a winter maintenance management application designed to digitalize and simplify snow removal operations.	Ballstad, Norway	-	04/23	Smartdok	-
AXLR8	Business/Productivity Software	Developer of a cloud-based CRM-ERP platform designed to help clients automate admin tasks.	Crowthorne, United Kingdom	-	04/01	Smexpand	-
Benxin Technology	Business/Productivity Software	Developer of artificial intelligence software systems designed for enterprise search, marketing optimization, and operational intelligence purposes.	Hefei, China	-	04/03	Kore.ai	-
Bonanza (Business/Productivity Software)	Business/Productivity Software	Developer of a recruitment technology platform intended for human resources and talent acquisition processes.	Paris, France	-	04/07	Makila	2,673,649
Bravas	Network Management Software	Developer of an information technology asset management platform designed for SMEs and start-ups, leading to the risk of cyberattacks or loss of productivity.	Toulouse, France	-	04/09	Remote Technology	4,258,260
Brex	Financial Software	Developer of a corporate finance platform designed to streamline business spending, banking, and accounting operations.	Salt Lake City, United States	5,150	04/07	Capital One Financial	5,150,000,000
BuildNext	Real Estate Services (B2C)	Operator of an IT-enabled construction company intended to offer home construction services.	Ernakulam, India	-	04/30	JSW One	9,923,193
Cable	Business/Productivity Software	Developer of a financial risk control platform designed to reduce the amount of financial crime in the world.	San Francisco, United States	-	04/14	Synctera	-
Carry	Other Financial Services	Developer of a tax-advantaged investment platform designed to assist business owners and high-earning professionals in optimizing their financial strategies.	New York, United States	-	04/15	Lettuce	75,000,001
Catalyst Xr	Media and Information Services (B2B)	Operator of a XR production studio intended to create meaningful VR, AR, and MR solutions.	Sydney, Australia	-	04/02	Mistress Creative	-
Central (Business/Productivity Software)	Business/Productivity Software	Operator of a payroll and benefits platform intended to facilitate financial operations.	San Francisco, United States	-	04/06	Mercury	-
CFO Silvia	Financial Software	Operator of an artificial intelligence-based financial tracking software intended to offer personalized financial assistance to investors.	New York, United States	39	04/06	ProCap Financial	39,100,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Chalkie	Educational Software	Developer of an AI-powered lesson generator tool designed to help teachers create lessons quickly and efficiently.	London, United Kingdom	-	04/19	OpenAI	34,938,497
Chorus Sleep	Educational and Training Services (B2C)	Operator of a sleep wellness platform intended to provide online group meditation classes led by trained instructors.	San Francisco, United States	-	04/22	Sleep Reset	-
Cibotica	Machinery (B2B)	Developer of automated food assembly technology designed to streamline kitchen operations and reduce labor intensity.	Vancouver, Canada	-	04/29	Appetronix	-
Cinemersive Labs	Entertainment Software	Developer of virtual and audio-reality technology designed to bring the next generation of immersive three-dimensional videos into virtual reality.	Edinburgh, United Kingdom	-	04/02	Sony Interactive Entertainment	-
Cocoon (Business/Productivity Software)	Business/Productivity Software	Developer of a leave management platform designed to address different types of employee days off.	San Francisco, United States	-	04/14	TriNet Group	169,999,999
Curb Health	Other Healthcare Technology Systems	Developer of a mental health application designed to monitor mood.	London, United Kingdom	-	04/15	Clean Slate Clinic	-
Dealer Image Pro	Media and Information Services (B2B)	Developer of an automotive merchandising software technology designed to specialize in teaching methods for photo and video consistency to auto dealers with photo assistant software.	Sacramento, United States	-	04/01	PBS Systems	-
Deloitte Tohmatsu SustainaCraft	Environmental Services (B2B)	Provider of natural resources services intended to circulate corporate funds to nature conservation projects.	Tokyo, Japan	-	04/01	Deloitte Tohmatsu Group	5,985,627
Develop Diverse	Human Capital Services	Developer of an artificial intelligence-based recruitment platform designed to attract candidates and fill positions to create a diverse workforce.	Copenhagen, Denmark	-	04/28	HR-On	11,724,463
Donatello (Business/Productivity Software)	Business/Productivity Software	Provider of system development services offering website creation, SES (system engineering service), and system optimization services to businesses across Japan.	Izumo, Japan	-	04/01	E-Grid	-
DRGN Studios	IT Consulting and Outsourcing	Provider of artificial intelligence strategy, advisory, and consulting services catering to go-to-market teams.	McKinney, United States	-	04/02	Helix CXM	-
Edeyans	Business/Productivity Software	Developer of a digital cleaning services platform designed for guest room cleaning management and on-the-ground cleaning operations.	Tokyo, Japan	-	04/27	COLLIZE	11,356,754
Editorial Vicens Vives	Educational Software	Developer of e-learning platform designed for early childhood education, primary education,	Barcelona, Spain	47	04/30	Sanoma	46,740,639

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		secondary education, high school, and university.					
EffiaSoft	Business/Productivity Software	Developer of a business management software designed to empower businesses across various industries, including Retail, F&B, Distribution, Shipping, Airlines, Banking, and Taxation.	Hyderabad, India	-	04/07	MariApps Marine Solutions	2,153,274
Eladene	Business/Productivity Software	Developer of cloud based inventory and warehouse management software intended to serve vehicle recyclers and dismantlers.	Stockton, United Kingdom	-	04/02	eBay	-
Elfshock	Business/Productivity Software	Developer of an automation software designed to manage repetitive tasks and reduce manual errors.	Sofia, Bulgaria	-	04/16	Codery	-
Encore Rx Automation	Enterprise Systems (Healthcare)	Developer of pharmacy automation software designed to automate prescription data entry and billing.	Buffalo, United States	-	04/07	TJM labs	-
Essence Marketing	Media and Information Services (B2B)	Operator of a digital marketing agency intended to serve businesses across Japan.	Tokyo, Japan	0	04/01	Neo Marketing	723,980
EVA by Turing Analytics	Business/Productivity Software	Developer of an oil and gas data analytics software designed for the oil and gas industry.	Calgary, Canada	-	04/29	Novi	-
ExactSpace	Business/Productivity Software	Developer of a predictive asset maintenance platform designed to facilitate the transition to a low-carbon economy.	Bengaluru, India	3	04/09	Thermax	9,124,720
Fabrix Security	Software Development Applications	Developer of artificial intelligence agents designed to transform identity security.	Tel Aviv, Israel	-	04/28	Silverfort	16,004,710
Fathom (Business/Productivity Software)	Business/Productivity Software	Developer of a text analytics platform designed to improve how businesses analyze open-ended feedback, transforming qualitative data into actionable insights.	Bainbridge Island, United States	-	04/21	QuestionPro	-
Ficus	Business/Productivity Software	Developer of an AI-powered sales execution platform intended for corporates and business organizations.	Lafayette, United States	-	04/09	Numa (Business/Productivity Software)	-
Fid Labs	Software Development Applications	Developer of a robotics agent platform designed to integrate AI agents with hardware development workflows.	New york, United States	-	04/30	Nominal	-
Filestream (Database Software)	Database Software	Developer of an EDMS software solution designed to help businesses, organizations and education providers with a better way to store and retrieve their fully encrypted documents.	Crowthorne, United Kingdom	-	04/24	Calico IIM	-
Fintool	Other Financial Services		San Francisco, United States	-	04/20	Microsoft	40,738,968

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		Developer of a financial research tool designed for data extraction and analysis from financial documents.					
Fisikal	Business/Productivity Software	Developer of a comprehensive club and studio management platform software designed for the fitness, leisure, and wellness industry.	London, United Kingdom	-	04/20	Vesta Software Group	-
Flipside Digital Content Company	IT Consulting and Outsourcing	Provider of AI machine learning data labeling and annotation services intended to help create a future for all organizations, enabling them to solve complex problems and drive innovation.	Quezon City, Philippines	6	04/01	Nexscient	6,200,000
Fluent (Business/Productivity Software)	Business/Productivity Software	Developer of a data analytics platform designed to automate client reporting.	London, United Kingdom	-	04/16	Opteo	32,952,536
Fragment (Business/Productivity Software)	Business/Productivity Software	Developer of task copilot designed for operations teams to track, measure, and optimize their manual processes.	Paris, France	-	04/23	Sierra	-
Frankli	Business/Productivity Software	Developer of a performance management and engagement platform designed to unleash individual and team performance.	Sligo, Ireland	-	04/21	Homerun (Human Capital Services)	2,046,546
Futura Produções	Business/Productivity Software	Developer of a video monetization platform designed to enable live and on-demand content distribution and sales.	Sao Paulo, Brazil	-	04/10	Mantis-AI	-
Futurepedia	Media and Information Services (B2B)	Operator of an artificial intelligence media and discovery platform intended to help professionals explore, evaluate and adopt artificial intelligence tools across industries.	Park City, United States	-	04/01	HubSpot	-
Galen AI	Clinics/Outpatient Services	Developer of an AI-powered personal healthcare companion platform intended to enhance patient support and medical decision-making.	San Francisco, United States	-	04/17	Oura Health	-
Gecose	Business/Productivity Software	Developer of an insurance management software platform serving insurance brokers, agents, and intermediaries in the insurance sector.	Sant Cugat Del Valles, Spain	-	04/10	Codeoscopic	-
GedZilla	IT Consulting and Outsourcing	Provider of a cloud-based document management system, helping organizations digitize, organize, and automate their documents and workflows.	Muret, France	-	04/24	JLB Informatique	-
Grain (Environmental Services (B2B))	Environmental Services (B2B)	Developer of a green technology designed to stop global warming by accelerating the planet's path to decarbonization.	Boston, United States	-	04/16	Mangrove Systems	8,000,000
Grayscale	Human Capital Services	Developer of a frontline engagement platform intended to speed up the	Atlanta, United States	-	04/07	Paylocity	35,000,002

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		recruitment process and create a consistent white-glove candidate experience.					
GreenSpark Software	Business/Productivity Software	Developer of a workflow management software designed to help the scrap yards industry.	New York, United States	-	04/13	Respark (Business/Productivity Software)	25,999,990
Guppy-AI	IT Consulting and Outsourcing	Provider of agent-based artificial intelligence software designed for the modernization of legacy platforms.	London, United Kingdom	-	04/08	PayTic	-
Harb Data	Business/Productivity Software	Developer of a SaaS data analytics platform designed for the retail market.	Shanghai, China	-	04/07	Hanshow Technology	-
Hatchleaf	Outcome Management (Healthcare)	Developer of point-of-care software designed to ensure that practices, patients, payers, and physicians can leverage the power of healthcare artificial intelligence.	New York, United States	-	04/13	Brado	-
Havana (Business/Productivity Software)	Business/Productivity Software	Developer of an AI-driven student recruitment assistant designed to support enrollment outreach for educational institutions.	Singapore, Singapore	-	04/29	Cognition (Software Development Applications)	-
Health Elements AI	Medical Records Systems	Developer of AI-based healthcare software designed to implement quality improvement projects.	Bend, United States	-	04/30	Medisolv	8,000,000
HealthyLabs	Enterprise Systems (Healthcare)	Developer of a health distribution platform designed for improving insurance enrollment and retention.	West Hollywood, United States	-	04/06	MPA (Insurance)	5,000,000
Hedyla	Logistics	Developer of a logistics and distribution software designed to manage logistics operations.	Viladecans, Spain	-	04/07	Leviahub	-
Heyday	Media and Information Services (B2B)	Operator of a digital agency intended to serve businesses across Aarhus, Denmark.	Aarhus, Denmark	-	04/22	Simple Agency Group	-
Hiro Finance	Property and Casualty Insurance	Developer of an AI personal CFO platform designed to turn financial data into personalized advice and make financial management easier.	San Francisco, United States	-	04/13	OpenAI	-
Hostwinds	IT Consulting and Outsourcing	Operator of a web-based hosting company intended to provide customized web-related services to a diverse global customer base that includes developers, small and medium-sized businesses, agencies, and resellers.	Seattle, United States	-	04/29	Hostpapa	-
HowRyou	IT Consulting and Outsourcing	Operator of a digital nursing care platform designed to enhance connectivity and quality of care in the nursing sector.	Handewitt, Germany	-	04/22	Stieglmeyer Group	-
Hyper (San Francisco)	Business/Productivity Software	Developer of an artificial intelligence-powered call-handling platform	San Francisco, United States	-	04/09	Motorola Solutions	-

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		designed to automate non-emergency 9-1-1 calls.					
Idelic	Business/Productivity Software	Developer of commercial trucking analytics and driver management platform designed for the transportation industry for the safety of drivers.	Pittsburgh, United States	28	04/23	Descartes Systems Group	28,000,000
Illumina Computing Group	Business/Productivity Software	Developer and provider of a real-time streaming data analytics and alerting platform designed to help organizations to solve all of their data analytics problems.	Chantilly, United States	-	04/20	Scale AI	-
Infinidat	Business/Productivity Software	Developer of data storage management technology designed to support data-intensive enterprises.	Waltham, United States	-	04/09	Lenovo Group	1,600,000,000
Instaleap	Logistics	Operator of a logistics platform intended to offer real-time data and delivery status.	Bogota, Colombia	-	04/14	Instacart	-
Just A Moment	Communication Software	Developer of artificial intelligence-powered voice agents based in New Delhi, India.	New Delhi, India	-	04/20	Spark Eighteen	-
Kenpal	Application Software	Developer of a driver safety application designed to monitor brain waves for signs of drowsiness.	Tokyo, Japan	-	04/06	Pacific Meta	-
KEO World	Financial Software	Developer of an all-digital inventory financing and payment platform intended to offer loans for businesses and consumers.	Miami, United States	680	04/02	Maha Capital	680,000,000
Kitchen Robotics	Machinery (B2B)	Developer of a robotic kitchen solution designed to automate the preparation of various dishes.	Miami, United States	-	04/30	Circus Group	124,999,994
KOI	Network Management Software	Developer of a suspicious IDE extension analysis platform designed to secure the software supply chain from malicious and risky VSCode extensions.	Tel Aviv, Israel	300	04/14	Palo Alto Networks	300,000,000
Konfir	Business/Productivity Software	Developer of an employment and income verification platform designed to validate employment and income data.	London, United Kingdom	-	04/01	Experian	-
Krux	Business/Productivity Software	Developer of a drilling software designed to assist in data collection.	Calgary, Canada	23	04/02	Imdex	38,330,000
Lang.ai	Business/Productivity Software	Developer of an AI-based language processing platform designed to automate unstructured text workflows.	San Francisco, United States	-	04/21	Capacity	50,000,000
Layer	Business/Productivity Software	Developer of a custom integration platform designed to provide an application programming interface.	Pepper Pike, United States	-	04/01	Sandgarden	2,500,000
LeagueSpot	Entertainment Software	Developer of a gaming platform designed to organize esports competitions.	Chicago, United States	-	04/09	PlayVS	-

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Libro (Business/Productivity Software)	Business/Productivity Software	Developer of an AI-driven guest experience and restaurant reservation platform designed to attract guests and manage dining operations.	Montreal, Canada	-	04/20	OpenTable	-
Ligentia	Business/Productivity Software	Developer of a digital fourth-party logistics platform intended for retailers, consumer brands, healthcare providers, fashion, industrial, and manufacturing industries.	London, United Kingdom	-	04/21	Asyad Shipping	-
Likanos	Educational and Training Services (B2C)	Provider of vocational training and engineering services designed to develop technical skills and support advanced design and measurement solutions.	Yamagata, Japan	-	04/01	Dynamic Map Platform	-
Loam AI Labs	Business/Productivity Software	Developer of artificial intelligence systems designed for land management and transactional workflows.	San Francisco, United States	-	04/09	Self Labs	-
LogiPe	Financial Software	Developer of a payments infrastructure platform designed for digitizing transactions.	Bengaluru, India	-	04/08	AtoB	6,958,454
Lumeus	Network Management Software	Developer of an AI security platform designed to discover, manage posture, and enforce runtime protection for AI agents and developer workflows.	San Jose, United States	-	04/10	Fiddler	13,999,997
Mão boa	Business/Productivity Software	Developer of an employee engagement platform designed to unite companies and employees around actions to finance, develop, and support projects.	Marseille, France	-	04/15	2tonnes	-
MariTrace	Business/Productivity Software	Developer of ship tracking and global maritime intelligence platform based in Witney, United Kingdom.	Witney, United Kingdom	-	04/23	Sinay	-
Mass Ingenuity	Business/Productivity Software	Developer of an enterprise performance management platform intended to improve organizational culture and employee performance.	Portland, United States	-	04/01	Weaver and Tidwell	36,000,000
Maya Global	Business/Productivity Software	Developer of an artificial intelligence-powered digital assistant platform for turf and land management, catering to golf courses, stadiums, sports fields, green spaces, equestrian centers, university campuses, and agricultural operations.	Nivelles, Belgium	-	04/23	EcoRobotix	-
MedSafer	Decision/Risk Analysis	Developer of clinical decision support technology designed to improve prescribing safety and deprescribing for older adults affected by polypharmacy.	Montreal, Canada	-	04/27	Vigilance Santé	-
Mitsucari	Business/Productivity Software	Developer of a candidate verification platform designed to match	Tokyo, Japan	-	04/17	Kaonavi	9,231,515

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		personality and values with the corporate culture.					
Monarch (Machinery (B2B))	Machinery (B2B)	Developer of electric, automated, smart tractors designed to make the transition to productive, precise, and sustainable farming practices.	Livermore, United States	-	04/15	Caterpillar	518,000,000
Mosey	Business/Productivity Software	Developer of a compliance management platform designed for automating corporate and employment compliance.	San Francisco, United States	-	04/09	Gusto	80,073,949
NAN	Other Commercial Services	Operator of a data-driven appraisal management company intended to streamline the appraisal process and connect lenders and borrowers with qualified appraisers.	Tarpon Springs, United States	-	04/02	Stewart Valuation Intelligence	-
Neural Arcade	Entertainment Software	Developer of an artificial intelligence-powered entertainment platform designed to redefine the arcade experience for the digital age, one mini-app at a time.	Seoul, South Korea	6	04/08	ZGOO Holdings	12,072,993
Nightley	Business/Productivity Software	Developer of a geo-analytics platform designed to create a database of data related to facilities and locations worldwide.	Tokyo, Japan	-	04/01	JTB Group	12,208,091
NLX	Communication Software	Developer of a conversational AI platform designed to create and manage natural language interactions across digital channels.	New York, United States	-	04/23	Amazon.com	52,204,274
Noxx	Business/Productivity Software	Developer of a payroll and compliance tool designed to help companies hire pseudonymous talent without compromising legal obligations.	San Francisco, United States	-	04/27	DeNA	-
Ogane Surveying & Design	Consulting Services (B2B)	Provider of surveying and design consulting services designed to support regional land and civil engineering projects.	Shimada, Japan	-	04/01	Japan Ecosystem	-
Okay Human	Media and Information Services (B2B)	Developer of a remote qualitative research platform designed to scale how clients collect rich consumer insights.	New York, United States	-	04/27	DigitalMYnd	-
oncoMASTER	Laboratory Services (Healthcare)	Provider of personalized cancer genetic reporting service intended to deliver treatment recommendations.	Seoul, South Korea	-	04/22	Oncocross	-
Online Sim	Financial Software	Developer of an online investment platform designed to provide retail investors in Italy with access to mutual funds, exchange-traded funds (ETFs), and managed portfolios.	Milan, Italy	-	04/01	Allfunds Bank	-
Open Ledger	Financial Software	Developer of an artificial intelligence (AI) powered automated accounting	Chicago, United States	-	04/22	Collective	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		software designed to execute accounting functions with full financial context.					
Optimile (Belgium)	Business/Productivity Software	Developer of a cloud-based mobility platform designed to connect different kinds of mobility services to the end-user by approaching mobility as a service (Maas).	Gent, Belgium	-	04/30	DKV Mobility Group	-
Orobix	IT Consulting and Outsourcing	Provider of artificial intelligence integration services intended for business process enhancement and data-driven operations.	Bergamo, Italy	-	04/22	Domyn	9,390,083
Ortto	Business/Productivity Software	Developer of a marketing automation platform designed to unify customer data, analytics, and engagement in one place.	San Francisco, United States	-	04/08	Canva	77,000,001
Outerbounds	Software Development Applications	Developer of a human-centric infrastructure designed for machine learning and data science teams, based on Metaflow, an open-source framework.	San Francisco, United States	-	04/29	Anaconda	144,999,998
Oxipit	Diagnostic Equipment	Developer of an artificial intelligence-based chest X-ray radiology suite designed to automate healthy patient diagnosis and reporting.	Vilnius, Lithuania	-	04/15	Sectra	291,934
Paperline	Software Development Applications	Provider of artificial intelligence-powered ios app development tools intended to serve developers and creators.	San Francisco, United States	-	04/09	Rork	-
Parade	Business/Productivity Software	Developer of a capacity management platform designed to manage relationships, analyze capacity, and automate load bookings.	San Francisco, United States	-	04/15	Mudflap	48,699,999
PartnerStack	Business/Productivity Software	Developer of an affiliate-based marketing and channel management platform designed to scale partners, resellers, and marketing campaigns and performances.	Toronto, Canada	-	04/14	AppDirect	115,999,998
PathFactory	Business/Productivity Software	Developer of a content insight and activation platform intended to help marketers understand the role of content in the buyer's journey and discover a new class of data to optimize the path to purchase.	Toronto, Canada	22	04/01	Kaltura	22,000,000
PaynoPain	Other Financial Services	Operator of an integrated digital and physical payment platform intended to enable businesses to manage and accept payments across multiple channels.	Madrid, Spain	-	04/14	Euronet Worldwide	-
Penmark	Educational Software	Developer of a schedule management application designed to serve as a course management medium.	Tokyo, Japan	-	04/22	Leverages (Japan)	12,852,018

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Plano	Business/Productivity Software	Developer of AI agent infrastructure software intended for building and deploying agent-based applications.	Bellevue, United States	-	04/02	DigitalOcean	7,499,999
Playable Factory	Media and Information Services (B2B)	Developer of a marketing technology platform designed for creating interactive ads.	Istanbul, Turkey	-	04/17	Tamatem	-
Plum (Human Capital Services)	Human Capital Services	Developer of a cloud-based recruitment platform intended to help companies hire, grow and retain top talents.	Kitchener, Canada	-	04/28	Phenom	-
PM Insights	Media and Information Services (B2B)	Operator of a private markets data and analytics provider platform intended to service family offices, banks, asset managers, hedge Funds, venture capital firms, BDCs, and Auditors.	New York, United States	-	04/07	MSCI	-
PrintFactory	Business/Productivity Software	Developer of a unified digital printing software platform catering to the printing and textile industry and businesses.	Eindhoven, Netherlands	-	04/12	Kornit Digital	-
ProModRx	Enterprise Systems (Healthcare)	Operator of a cloud-based technology platform designed to accelerate patient access to prescription medications.	Miramar, United States	-	04/16	D2 Solutions	-
ProovStation	Business/Productivity Software	Developer of AI-powered vehicle inspection systems designed to detect damage and generate actionable insights from automotive scans.	Lyon, France	-	04/02	ATERMES	29,072,653
Pyne (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of artificial intelligence consultancy services catering to clients across the Nordics and Europe.	Copenhagen, Denmark	-	04/09	Heyra	-
Qoria	Network Management Software	Developer of a cloud-based platform designed to offer cyber safety protection based in Perth, Australia.	Perth, Australia	-	04/24	Aura (Network Management Software)	8,196,777
Qualified	Business/Productivity Software	Developer of an agentic marketing platform designed to engage with inbound leads.	San Francisco, United States	-	04/01	Salesforce	745,000,002
Quark Software	Business/Productivity Software	Developer of a content automation platform that helps large organizations streamline the creation, management, publishing, and delivery of business-critical content.	Grand Rapids, United States	-	04/02	Zax (Holding Companies)	-
Qura (Business/Productivity Software)	Business/Productivity Software	Developer of a legal research platform designed to navigate all legal data.	Stockholm, Sweden	-	04/23	Legora	-
Qwikagents	Application Software	Developer of an AI agent hosting platform designed to run and manage specialized autonomous agents on dedicated cloud infrastructure.	-	-	04/22	Silo Pharma	-
Raicoon	Business/Productivity Software	Developer of an autonomous operations system designed for	Vienna, Austria	-	04/28	Stem	-

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		renewable energy management purposes.					
Rendr	Logistics	Developer of a data-driven delivery platform designed to deliver on-demand service for homewares and hardware.	Melbourne, Australia	-	04/02	Australia Post	6,700,000
RenovaCloud	IT Consulting and Outsourcing	Provider of cloud transformation and artificial intelligence platforms intended to support enterprise modernization and infrastructure management.	Hong Kong, Hong Kong	-	04/20	Nextlink Technology	-
Res:Harmonics	Business/Productivity Software	Developer of property management software designed to offer tools to automate processes, streamline communication and generate profit across short-stay and long-stay residential.	Birmingham, United Kingdom	-	04/09	Software Answers	-
RiVR (Education and Training Services)	Education and Training Services (B2B)	Developer of a virtual reality training platform designed to deliver immersive learning experiences.	Southam, United Kingdom	-	04/01	LearnPro Group	-
RP Webapps	IT Consulting and Outsourcing	Developer of web design and development services based in Hyderabad, India.	Hyderabad, India	0	04/06	AKIT IT Consulting	6,517
Ryft (Business/Productivity Software)	Business/Productivity Software	Developer of automated data management software designed to optimize Iceberg table environments.	Monsey, United States	-	04/23	Cyera	24,000,001
Savant International(BPO/Outsource Services)	BPO/Outsource Services	Provider of nearshore BPO and staffing solutions designed to help enterprises scale operations efficiently.	Bogota, Colombia	-	04/09	MySavant.ai	-
Secure Annex	Network Management Software	Provider of cybersecurity software services intended to serve businesses seeking to manage and secure software extensions.	-	-	04/28	Socket	-
Selma	Business/Productivity Software	Developer of artificial intelligence-driven sales software based in Stockholm, Sweden.	Stockholm, Sweden	4	04/09	Briox	3,729,100
SEMrush	Business/Productivity Software	Developer of search engine optimization software designed to make online competition fair and transparent.	Boston, United States	1,802	04/28	Adobe (Multimedia and Design Software)	1,802,036,000
Shipup	Business/Productivity Software	Developer of a shipment monitoring platform designed to track packages and report delivery issues.	Boulogne-Billancourt, France	-	04/22	ZigZag Global	16,721,314
Shopflo	Business/Productivity Software	Developer of a shopping checkout platform designed to power the new age of e-commerce with an advanced user experience.	New Delhi, India	-	04/25	Pine Labs	10,000,000
Sightglass AI	Business/Productivity Software	Developer of AI-powered investor relations management software designed for investment firms and asset owners.	Portland, United States	-	04/14	Juniper Square	5,250,000

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SIMPL Automation	Machinery (B2B)	Developer of a warehouse automation system designed to offer integration with existing infrastructure.	Waltham, United States	-	04/15	The Home Depot	-
Simtheory	Automation/Workflow Software	Operator of an artificial intelligence-powered workspace platform intended to help teams collaborate, automate workflows and delegate tasks using artificial intelligence across organizations and enterprises.	Sydney, Australia	-	04/08	Canva	-
Skio	Business/Productivity Software	Developer of subscription management platform intended to help the average seller do price testing.	San Francisco, United States	105	04/30	Recharge	105,000,000
SKV Technology	Network Management Software	Developer of a quantum resilient cybersecurity architecture designed to protect data and communications across cloud, network, endpoint, and chip layers.	Temecula, United States	5	04/02	Quantum eMotion	5,095,642
Sleep.io	Other Financial Services	Developer of a blockchain-based online travel agency designed to allow users to book hotels with cryptocurrency.	Zug, Switzerland	-	04/08	Staynexus	-
Somatix	Monitoring Equipment	Developer of an AI-powered remote patient monitoring platform designed for real-time health intervention.	New York, United States	-	04/30	Vitalist	19,000,002
StockStory	Other Financial Services	Operator of a stock investment platform intended to provide an overview of the company's performance in the form of text.	Middletown, United States	-	04/02	Versant Media Group	11,000,001
Strategic Thermal Labs	Other Commercial Services	Operator of a thermal engineering company intended to solve heat and mass transfer problems across various industries.	Georgetown, United States	-	04/27	Vertiv	-
StreetFair	Other Services (B2C Non-Financial)	Operator of a neighborhood-based service marketplace platform designed to help homeowners find and hire local service providers.	Charlotte, United States	-	04/29	Thumbtack	23,500,000
Stylebot	Business/Productivity Software	Developer of a virtual editing assistant designed to serve as a modern style guide for professional writers.	Marina Del Rey, United States	-	04/01	Indiegraf	-
Super Dimension Intelligent Computing	Systems and Information Management	Provider of AI computing infrastructure and provider of high-performance computing services intended to support large-scale data processing and artificial intelligence workloads.	Beijing, China	-	04/03	Gansu Golden Solar	-
Surge Solutions	Financial Software	Developer of digital lending software intended to serve lenders and loan originators.	Rochester, United States	-	04/09	New Cheval Holdings	-
Surgent Accounting & Financial Education	Educational Software	Developer of a continuing professional education platform designed for	Radnor, United States	-	04/30	UWorld	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		accounting, tax, and finance professionals.					
Svaas	Enterprise Systems (Healthcare)	Developer of a digital health platform designed to provide personalized care for chronic conditions.	Hyderabad, India	0	04/07	Enspirit Technology Services	238,953
Tealbook	Business/Productivity Software	Developer of an enterprise cloud platform designed to provide analytics across the supplier base.	Thornhill, Canada	-	04/02	Supplier.io	8,100,000
Techie2Pillar Solutions	Communication Software	Provider of conversational systems and business process automation based in Coimbatore, India.	Coimbatore, India	-	04/14	Business Core Solutions.	-
Technology Business Programming Network	Broadcasting, Radio and Television	Provider of media services intended to broadcast a talk show about the tech industry.	Los Angeles, United States	-	04/02	OpenAI	-
TestInsight	Business/Productivity Software	Developer of an automated test equipment (ATE) software tool designed for automating and improving semiconductor test program creation.	Ramat Gan, Israel	-	04/16	Teradyne	-
The Gut Stuff	Information Services (B2C)	Operator of a gut health information and wellness platform designed to provide education on digestive health.	Derbyshire, United Kingdom	-	04/22	Hero AG (Food Products)	7,490,875
TheCRM	Business/Productivity Software	Developer of a business intelligence software designed to connect with existing customers.	Beverly Hills, United States	-	04/02	voAlce	-
Theory+Practice	Business/Productivity Software	Developer of an artificial intelligence decision intelligence platform designed to unify commercial and operational decision-making for retail and consumer packaged goods enterprises.	Vancouver, Canada	22	04/21	Mphasis	21,688,592
Thresh Power	Business/Productivity Software	Developer of an AI-based platform designed to streamline the M&A process, reduce manual work, and accelerate project timelines.	San Francisco, United States	-	04/30	Euclid Power	-
Thynk Health	Decision/Risk Analysis	Developer of a cloud-based healthcare data system designed to identify lung cancer patients and incidental findings.	Lexington, United States	-	04/28	Azra AI	13,000,000
Till	Financial Software	Developer of a digital financial platform designed to assist teenagers in tracking their money movements with detailed insights.	Nantucket, United States	-	04/27	Western & Southern Financial Group	3,199,995
Tomato.ai	Business/Productivity Software	Developer of artificial intelligence-based voice clarity software designed to offer more efficient agent calls.	Danville, United States	-	04/15	Sanas	34,999,992
Tuleap	Business/Productivity Software	Developer of open source platform intended for management and software development and IT (information technology) operations.	Saint-Alban-Laysse, France	-	04/01	Dassault Systemes	-
Twine			-	-	04/06	SafetyCulture	6,750,476

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of a customer intelligence platform designed to analyze and extract insights from customer conversations.					
Univrses	Business/Productivity Software	Developer of a position-tracking software designed to deliver computer vision and artificial intelligence for autonomous driving.	Stockholm, Sweden	-	04/30	Pirelli & C.	3,135,788
Unsaddl	Business/Productivity Software	Developer of an education and leave administration platform designed for workforce support.	New York, United States	-	04/07	Noodle Partners	-
Urgent.ly	Business/Productivity Software	Developer of a digital roadside assistance software platform designed for leading brands across automotive original equipment manufacturers, fleet, rental, and other transportation-focused verticals.	Ashburn, United States	41	04/28	Agero	69,905,000
Vayavya Labs	Software Development Applications	Provider of software development services intended to reduce the time and effort involved in product design, development, and testing.	Belagavi, India	26	04/16	Moschip Technologies	34,907,848
Vigilantes	Clinics/Outpatient Services	Provider of non-pharmacological sleep improvement and insomnia treatment programs intended to improve sleep quality and address chronic sleep difficulties.	Sao Paulo, Brazil	-	04/06	I9Med Digital Care LTDA	-
Vion AI	Business/Productivity Software	Developer of artificial intelligence-powered onboarding process software catering to the aviation industry.	Berlin, Germany	-	04/30	Trifork	-
VirtualTraining	Business/Productivity Software	Developer of indoor cycling reality software intended to offer augmented and virtual routes for riding.	Prague, Czech Republic	-	04/28	Zwift	7,077,622
Vultron	Business/Productivity Software	Developer of artificial intelligence-native infrastructure designed for federal proposal development and submission workflows.	West Hollywood, United States	-	04/29	pWin.ai	76,999,991
Watermark.ai	Business/Productivity Software	Developer of watermarking AI based in San Francisco, California.	San Francisco, United States	-	04/20	OpenAI	-
WebTMS	Business/Productivity Software	Developer of an intellectual property management platform designed to support organizations in the efficient handling of all IP matters.	Reading, United Kingdom	-	04/16	Alt Legal	-
Workshop Labs	Business/Productivity Software	Developer of privacy-focused AI model training technology designed to give individuals control over personalized artificial intelligence.	St. Albans, United Kingdom	-	04/14	Thinking Machines Lab	-
X-log	Business/Productivity Software	Developer of an AI-powered ad fraud detection and prevention platform based in Tokyo, Japan.	Tokyo, Japan	-	04/01	Cacco	-
				-	04/30	WAGO	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Zaphire (Automation/ Workflow Software)	Automation/Workflow Software	Developer of cloud-based building and property automation software, catering to property owners, facility managers, and system integrators.	Drammen, Norway	-	-	-	-
Zeko (Business/ Productivity Software)	Business/Productivity Software	Developer of an artificial intelligence-powered guest engagement platform designed to automate hotel communications, enhance guest experience, and increase revenue across the entire stay.	Chandigarh, India	-	04/27	RB Software	-
Zincmoney	Other Financial Services	Developer of a financial platform designed to facilitate international education planning.	Newark, United States	-	04/29	Alpaca	-
Zive	Business/Productivity Software	Developer of an artificial intelligence-powered enterprise knowledge platform intended to organize the company's data.	Hamburg, Germany	-	04/29	Docebo	-
Zorronet	Business/Productivity Software	Developer of AI-based autonomous security and site management systems intended to monitor and respond to unusual events in real time across various environments including transportation, construction, agriculture, homes and businesses.	Bat Hefer, Israel	5	04/10	BiomX	5,100,000
Aarna.ml	Systems and Information Management	Developer of a graphics processing unit cloud management software platform designed to streamline the deployment and management of AI infrastructure.	San Jose, United States	-	04/09	-	30,150,000
HB Telecom	Telecommunications Service Providers	Provider of telecommunications and information technology services catering to small and medium-sized businesses.	Coventry, United Kingdom	-	04/15	-	-
Hello There Games	Entertainment Software	Operator of an independent game development studio intended to build video games for a wide range of platforms.	Gothenburg, Sweden	-	04/23	-	720,890
Jaama	Business/Productivity Software	Developer of fleet management software designed to improve fleet operating efficiencies and enhance compliance management.	Tamworth, United Kingdom	-	04/27	-	-
Solidscape	Machinery (B2B)	Manufacturer of high-precision wax 3D printing systems intended to enable the production of detailed castable patterns for jewelry manufacturing.	Merrimack, United States	-	04/24	-	39,100,000
Sorted (Logistics)	Logistics	Developer of a delivery management platform designed to streamline checkouts, warehouses, and shipping.	Manchester, United Kingdom	-	04/20	-	147,986,643
Sportsbox AI	Business/Productivity Software	Developer of a mobile artificial intelligence coach application	Bellevue, United States	-	04/07	-	40,999,999

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		designed to help users achieve their goals in golf.					
Vaquita Technologies	Business/Productivity Software	Developer of a quality monitoring system designed to make water clean, safe, and less polluted for everyone.	Lund, Sweden	-	04/09	-	-

Source: Intro-act, Pitchbook. Data as of April 30, 2026

Chart 8: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Anthropic	Business/Productivity Software	Later Stage VC	40,000	Alphabet	04/25
Project Prometheus	Business/Productivity Software	Early Stage VC	10,000	ARCH Venture Partners, Black Box Ventures (New York), BlackRock, DST Global, JP Morgan Chase, Seven Rivers Capital	04/24
Onestream	Financial Software	Buyout/LBO	6,415	General Atlantic, Hg, Tidemark (US)	04/01
Anthropic	Business/Productivity Software	Later Stage VC	5,000	Amazon.com, Golden Bay Ventures	04/20
Cursor	Software Development Applications	Later Stage VC	2,000	Andreessen Horowitz, Battery Ventures, Nvidia, Thrive Capital	04/17
Wayve	Business/Productivity Software	Later Stage VC	1,260	-	04/15
Ineffable Intelligence	Business/Productivity Software	Seed Round	1,100	Alphabet, BOND Capital (San Francisco), British Business Bank, DST Global, EQT Ventures, Evantic Capital, Flying Fish Partners, Index Ventures, Lightspeed Venture Partners, Nvidia, Sequoia Capital, Sovereign AI(Britain), Vertical Partners, Wellcome Trust	04/27
Superhuman	Internet Software	Later Stage VC	1,022	9Yards Capital Management, Makai VC, Renegade Partners, Teachers' Venture Growth	04/06
Cohere	Business/Productivity Software	Later Stage VC	600	Schwarz Corporate Affairs	04/24
Legora	Business/Productivity Software	Later Stage VC	600	-	04/30
Firmus Technologies	Systems and Information Management	Later Stage VC	505	Coatue Management, Nvidia	04/06
iC Consult	IT Consulting and Outsourcing	Buyout/LBO	496	Bridgepoint Group (UK)	04/27
SenseTime	Business/Productivity Software	PIPE	412	-	04/17
Plata Card	Consumer Finance	Later Stage VC	405	Audeo Ventures, Bicycle Capital, BTG Pactual, Hedosophia, Kora Management, Qatar Investment Authority, Spice Expeditions, University of Illinois Foundation, Valor Capital Group, Washington University in St. Louis, Wisconsin Investment Management Company	04/15
SiFive			400		04/09

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Application Specific Semiconductors	Later Stage VC		Apollo Global Management (New York), Atreides Management, Capital Group, D1 Capital Partners, Nvidia, Point72 Ventures, Prosperity7 Ventures, Sutter Hill Ventures, T. Rowe Price Group	
Sarvam	Business/Productivity Software	Early Stage VC	300	Activate (India), Amazon.com, Bessemer Venture Partners, Glade Brook Capital Partners, HCL Technologies, Khosla Ventures, Lightspeed India Partners, Nvidia, Peak XV Partners, Prosperity7 Ventures	04/03
X Square Robot	Computers, Parts and Peripherals	Early Stage VC	291	HSG (Hong Kong)	04/20
Shengshu Technology	Multimedia and Design Software	Early Stage VC	290	-	04/10
Galaxea AI	Computers, Parts and Peripherals	Early Stage VC	290	-	04/02
Efficient IP	Network Management Software	Buyout/ LBO	232	Francisco Partners	04/15
Wuhu Atech Automotive	Computers, Parts and Peripherals	IPO	218	Changan Automobile, Dongfeng Asset Management, GAC Capital, Genbyte Technology, GigaDevice, SAIC Capital China, Shenzhen Anpeng Equity Investment Fund Management	04/16
GigaAI	Multimedia and Design Software	Early Stage VC	218	-	04/13
PureEHS	Business/Productivity Software	Buyout/ LBO	210	Peak Rock Capital	04/01
Flock Safety	Business/Productivity Software	Later Stage VC	208	-	04/17
Robotera	Computers, Parts and Peripherals	Early Stage VC	200	-	04/20

Source: Intro-act, Pitchbook. Data as of April 30, 2026

Institutional Investor League (Q4 2025)

Chart 9: 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.	1,613,100.0	46,644.13	0	11.85
BlackRock Fund Advisors	958,821.0	29,716.1	2	7.04
SSgA Funds Management, Inc.	773,583.0	26,069.06	0	5.68
Fidelity Management & Research Co. LLC	519,152.0	-11,912.61	3	3.81
Geode Capital Management LLC	463,866.0	12,460.21	0	3.41
Norges Bank Investment Management	266,609.0	264,050.0	15	1.96
T. Rowe Price Associates, Inc. (IM)	248,791.0	-10,754.87	0	1.83
JPMorgan Investment Management, Inc.	215,178.0	-8,409.36	0	1.58
BlackRock Advisors (UK) Ltd.	174,279.0	4,484.16	1	1.28
Northern Trust Investments, Inc. (Investment Management)	169,138.0	-2,438.5	0	1.24
BlackRock Investment Management (UK) Ltd.	152,359.0	5,355.27	0	1.12
Charles Schwab Investment Management, Inc.	135,861.0	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)	129,390.0	6,124.39	0	0.95
Capital Research & Management Co. (World Investors)	126,465.0	-2,397.91	1	0.93
Goldman Sachs Asset Management LP	118,741.0	4,473.63	0	0.87
Morgan Stanley Smith Barney LLC (Investment Management)	112,911.0	5,815.14	1	0.83
Wellington Management Co. LLP	110,253.0	-253.26	-2	0.81
Vanguard Fiduciary Trust Co.	107,768.0	7,276.59	0	0.79
Parametric Portfolio Associates LLC	100,920.0	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	13,612,309.15	423,132.37	4485	100.00

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

Chart 10: 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 11: 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 (April 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 (\$)	40.90	Ann. Returns (1Y)	33.79%
CUSIP	37954Y71	Ann. Returns (3Y)	14.30%
Expense Ratio (%)	-	Ann. Returns (5Y)	3.97%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	11.07%
AUM (\$)	nan	Cum. Returns (1M)	9.48%
Shares O/s (M)	nan	Cum. Returns (3M)	3.54%
Fund Flows (1M, \$M)	-4,359,685.38	Cum. Returns (YTD)	12.89%
Fund Flows (1Y, \$M)	310,137,439.09	Cum. Returns (Since Inception)	177.10%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Fanuc Corp Ord	9.26	336.78
Keyence Corp Ord	9.17	333.5
Abb Ltd Ord Reg	8.95	325.66
Nvidia Corp Com	8.4	305.48
Intuitive Surgical Inc Com	6.31	229.42
Shenzhen Inovance Technology Ord A	4.57	166.25
Smc Corp Ord	3.83	139.33
Daifuku Co Ltd Ord	3.42	124.52
Yaskawa Electric Corp Ord	2.37	86.19
Robotechnik Intelligent Tech Ord A	2.33	84.84

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 (\$)	55.92	Ann. Returns (1Y)	37.84%
CUSIP	21032275	Ann. Returns (3Y)	22.61%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	5.78%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	13.51%
AUM (\$)	35,819,916	Cum. Returns (1M)	22.11%
Shares O/s (M)	660,000	Cum. Returns (3M)	34.10%
Fund Flows (1M, \$M)	-789,370	Cum. Returns (YTD)	17.34%
Fund Flows (1Y, \$M)	-4,484,679	Cum. Returns (Since Inception)	120.51%

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>

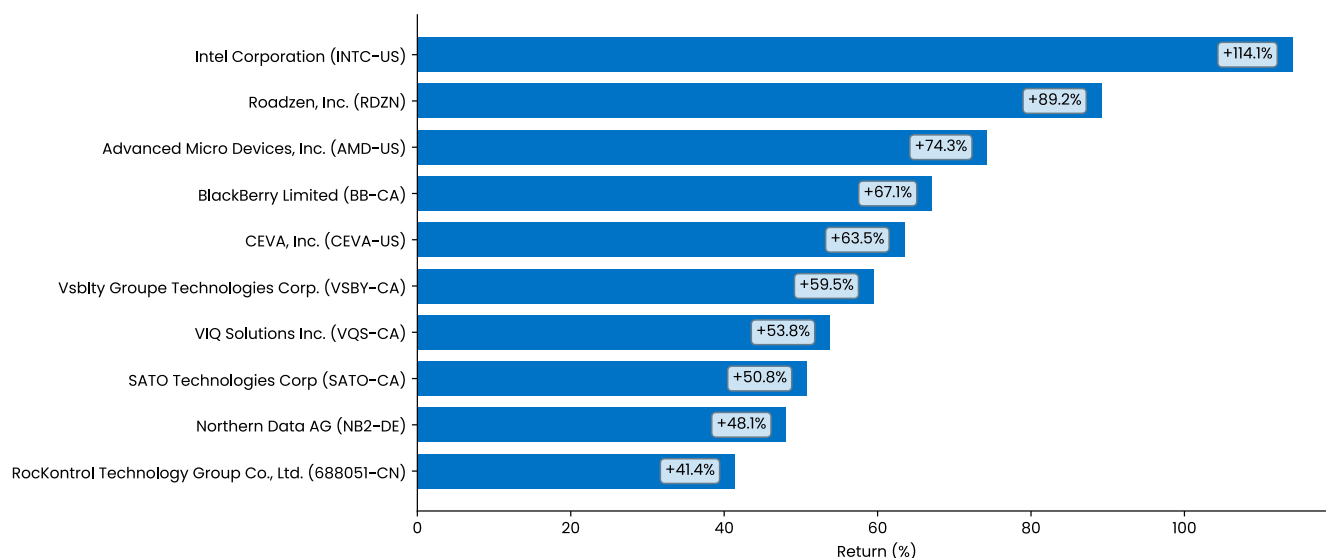
Chart 12: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of April 30, 2026

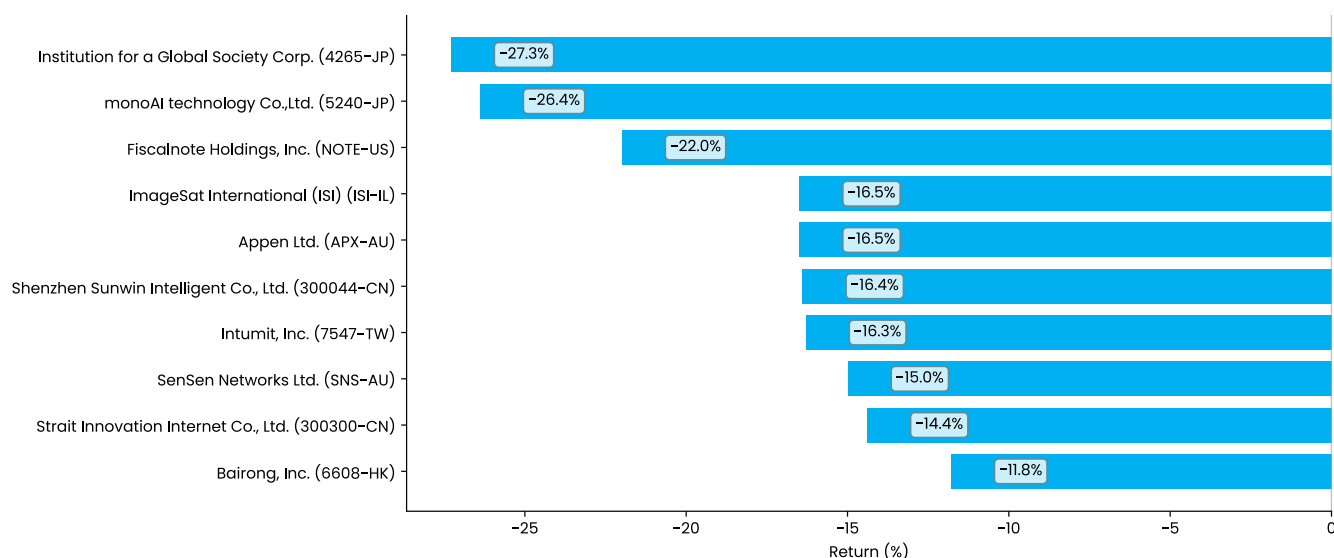
Top Gainers and Losers (April 2026)

Chart 13: Top 10 M/M Gainers



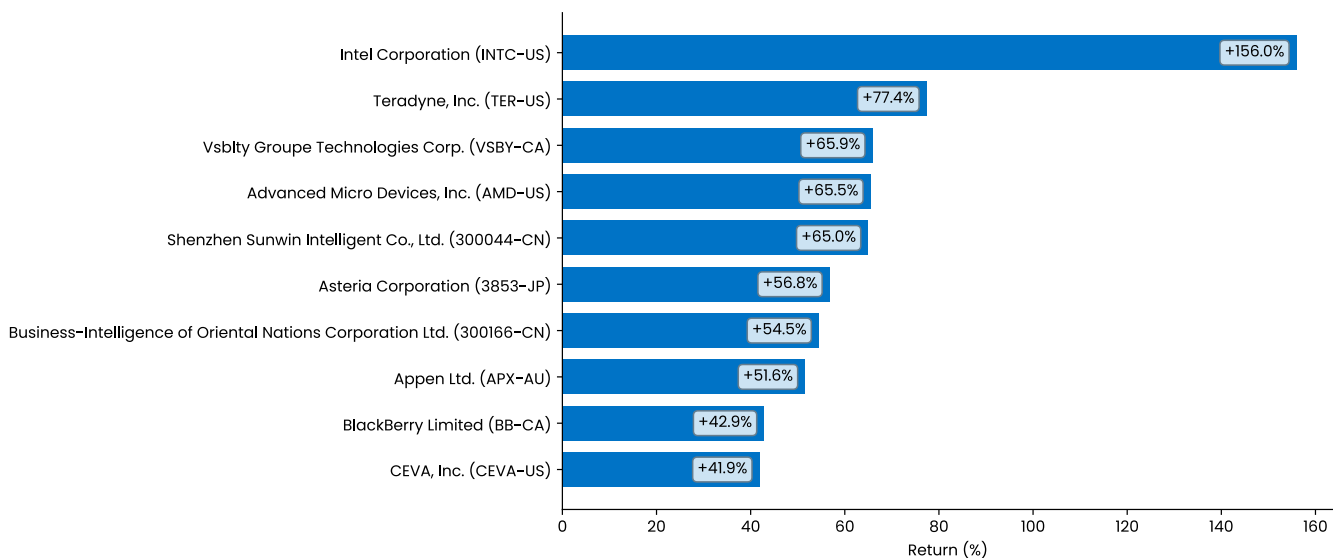
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 14: Top 10 M/M Losers



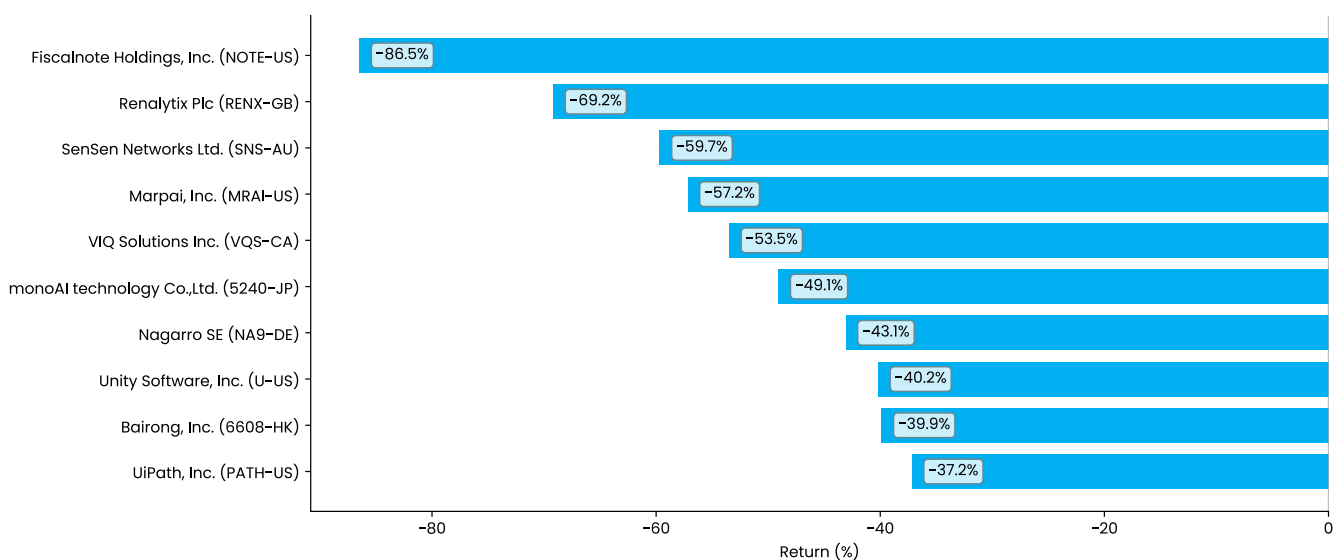
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 15: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of April 30, 2026

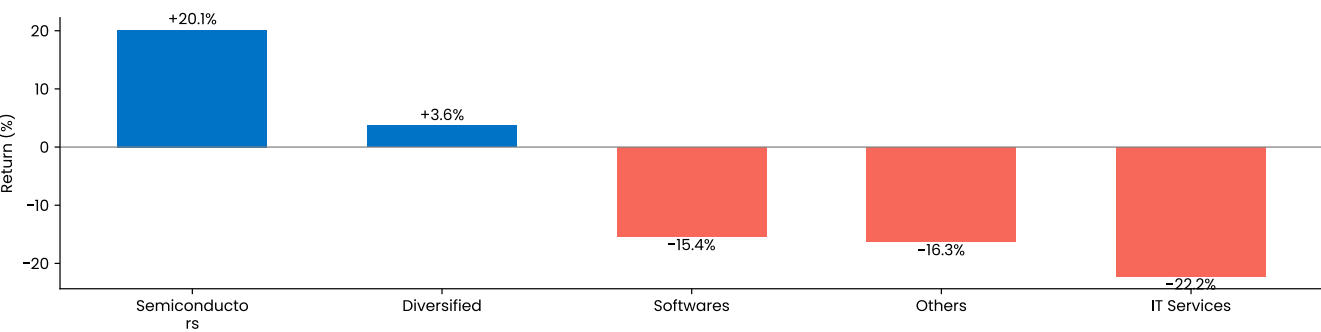
Chart 16: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of April 30, 2026

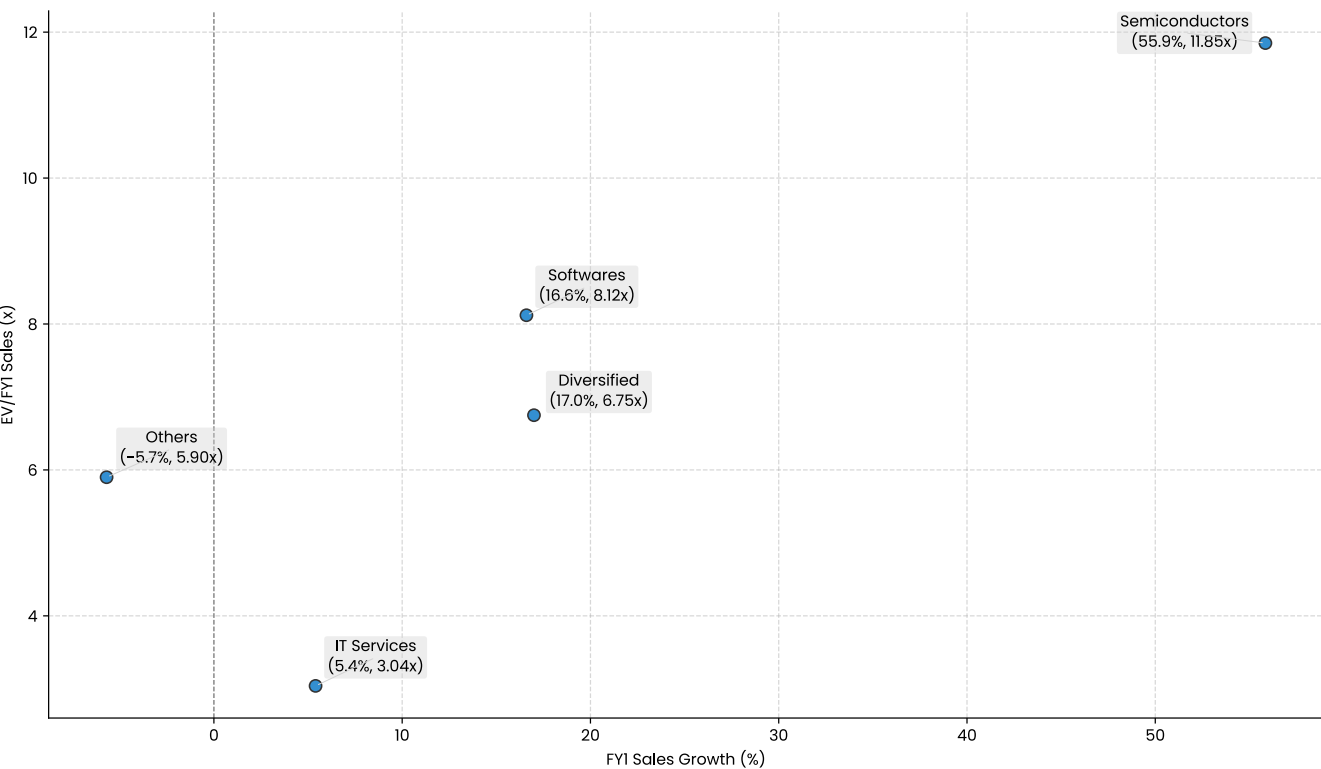
Segment Returns and Valuation (April 2026)

Chart 17: YTD Returns by Segment



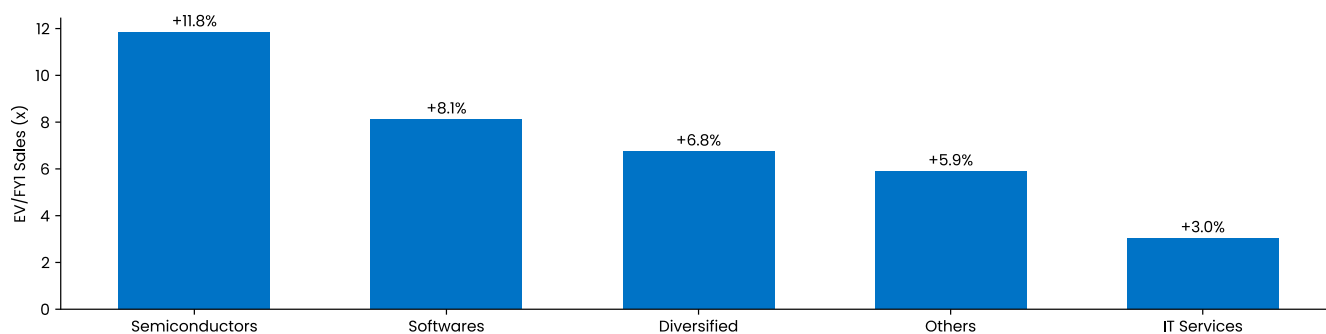
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 18: Industry Growth and Valuation by Segment



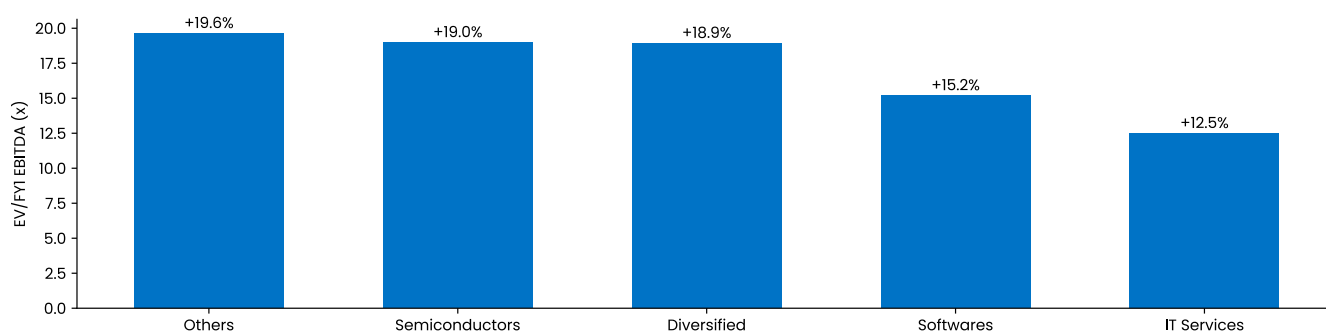
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 19: EV/FY1 Sales Multiple by Segment



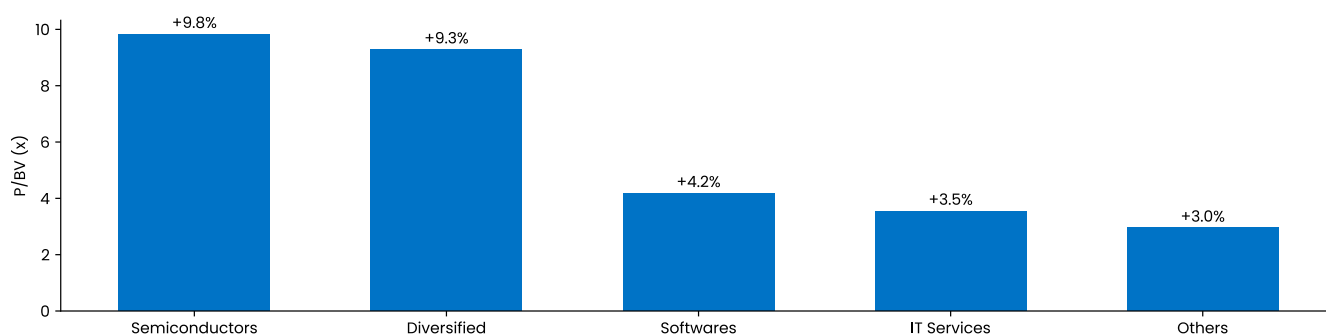
Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 20: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of April 30, 2026

Chart 21: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of April 30, 2026

Disruptive Tech SPAC Pipeline (April 2026)

Chart 22: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
1	Corner Growth Acquisition Corp.	COOL	December 17, 2020	December 31, 2025	400.00
2	Slam Corp	SLAMF	February 22, 2021	December 25, 2025	575.00
3	Newbury Street Acquisition Corporation	NBST	March 22, 2021	September 25, 2025	128.44
4	Corner Growth Acquisition Corp. 2	TRON	June 16, 2021	December 31, 2025	185.00
5	DP Cap Acquisition Corp I	DPCS	November 08, 2021	November 12, 2025	230.00
6	Everest Consolidator Acquisition Corp	MNTN	November 23, 2021	May 23, 2025	172.50
7	Pearl Holdings Acquisition Corp	PRLH	December 14, 2021	June 17, 2026	200.00
8	byNordic Acquisition Corporation	BYNO	February 09, 2022	August 12, 2025	172.50
9	Valuence Merger Corp. I	VMCAF	February 28, 2022	March 03, 2025	220.10
10	Spark I Acquisition Corp	SPKL	October 05, 2023	July 05, 2025	100.00
11	RF Acquisition Corp II	RFAI	May 16, 2024	November 16, 2025	115.00
12	Launch Two Acquisition Corp.	LPBB	October 07, 2024	October 07, 2026	230.00
13	Archimedes Tech SPAC Partners II Co.	ATII	February 10, 2025	November 10, 2026	230.00
14	Artius II Acquisition Inc.	AACB	February 12, 2025	August 12, 2026	220.00
15	Fifth Era Acquisition Corp I	FERA	February 27, 2025	February 27, 2027	230.00
16	Crane Harbor Acquisition Corp.	CHAC	April 24, 2025	April 24, 2027	220.00
17	Cantor Equity Partners II, Inc.	CEPT	May 02, 2025	May 02, 2027	240.00
18	Gores Holdings X, Inc.	GTEN	May 02, 2025	May 02, 2027	358.80
19	Oyster Enterprises II Acquisition Corp	OYSE	May 22, 2025	May 22, 2027	253.00
20	Pelican Acquisition Corp	PELI	May 23, 2025	August 23, 2026	86.25
21	Cal Redwood Acquisition Corp.	CRA	May 23, 2025	May 23, 2027	230.00
22	Wintergreen Acquisition Corp.	WTG	May 29, 2025	May 29, 2027	55.95
23	LightWave Acquisition Corp.	LWAC	June 25, 2025	June 25, 2027	215.62
24	Yorkville Acquisition Corp.	YORK	June 27, 2025	June 27, 2027	172.50
25	Cohen Circle Aquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
26	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
27	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
28	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027	250.00
29	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
30	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027	53.00
31	Starry Sea Acquisition Corp.	SSEA	August 08, 2025	November 08, 2026	58.00
32	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027	173.00
33	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027	230.00
34	American Exceptionalism Acquisition Corp. A	AEXA	September 26, 2025	September 26, 2027	345.00
35	FutureCrest Acquisition Corp.	FCRS	September 26, 2025	September 26, 2027	288.00
36	AI Infrastructure Acquisition Corp	AIIA	October 03, 2025	April 03, 2027	138.00
37	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	New America Acquisition I Corp.	NWAX	December 04, 2025	December 04, 2027	345.00
40	Daedalus Special Acquisition Corp.	DSAC	December 09, 2025	December 09, 2027	250.00
41	Crane Harbor Acquisition Corp. II	CRAN	December 16, 2025	December 16, 2027	345.00
42	Launchpad Cadenza Acquisition Corp I	LPCV	December 18, 2025	December 18, 2027	230.00
43	Legato Merger Corp. IV	LEGO	January 23, 2026	January 23, 2028	230.00
44	Archimedes Tech SPAC Partners III Co	ARCI	January 23, 2026	January 23, 2028	276.00
45	Cambridge Acquisition Corp.	CAQ	February 06, 2026	February 06, 2028	230.00
46	Spartacus Acquisition Corp. II	TMTS	February 11, 2026	February 11, 2028	230.00
47	HCM IV Acquisition Corp.	HACQ	February 12, 2026	February 12, 2028	287.50
48	Abony Acquisition Corp. I	AACO	February 19, 2026	February 19, 2028	230.00
49	Illumination Acquisition Corp I	ILLU	February 27, 2026	February 27, 2028	230.00
50	SUMA Acquisition Corporation	SUMA	March 11, 2026	March 11, 2028	172.50
51	Pono Capital Four, Inc.	PONO	March 13, 2026	September 13, 2027	120.00
52	RRE Ventures Acquisition Corp.	RREV	April 30, 2026	April 30, 2028	250.00
53	Forefront Tech Holdings Acquisition Corp	FTHA	April 30, 2026	October 30, 2027	100.00

Source: Intro-act, Boardroom Alpha. Data as of April 30, 2026

Chart 23: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Inception Growth Acquisition Ltd	IGTA	AgileAlgo	160.0	2023-09-13 00:00:00	October 13, 2025
2	Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	200.0	2024-01-23 00:00:00	October 18, 2025
3	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	70.0	2024-07-23 00:00:00	September 30, 2025
4	Future Vision II Acquisition Corp.	FVN	Viwo Technology Inc.	100.0	2024-11-29 00:00:00	September 12, 2026
5	Roth CH Acquisition CO	USCTF	Sharon AI, Inc.	73.3	2025-01-19 00:00:00	October 29, 2024
6	Flag Ship Acquisition Corp	FSHP	Great Future Technology Inc	-	2025-04-22 00:00:00	March 18, 2026
7	Crown PropTech Acquisitions	CPTK	Mkango Resources Ltd	400.0	2025-07-03 00:00:00	March 11, 2026
8	Churchill Capital Corp X	CCCX	Inflection	1800.0	2025-09-08 00:00:00	May 15, 2027
9	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	2025-09-09 00:00:00	December 29, 2025
10	Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	614.0	2025-09-15 00:00:00	November 08, 2026
11	Wintergreen Acquisition Corp.	WTG	KIKA Technology	-	2025-11-18 00:00:00	May 29, 2027
12	Blue Acquisition Corp/Cayman	BACC	Blockfusion USA, Inc.	480.0	2025-11-19 00:00:00	March 13, 2027
13	D. Boral ARC Acquisition I Corp.	BCAR	Exascale Labs Inc	500.0	2026-01-13 00:00:00	April 30, 2027
14	Future Vision II Acquisition Corp.	FVN	MicroTouch Technology Inc	90.0	2026-01-20 00:00:00	September 12, 2026
15	Lake Superior Acquisition Corp	LKSP	Openmarkets Group Pty Ltd	300.0	2026-01-23 00:00:00	April 07, 2027
16	Real Asset Acquisition Corp.	RAAQ	IQM US LLC	1800.0	2026-02-23 00:00:00	October 28, 2026
17	Bleichroeder Acquisition Corp. II	BBCQ	Pasqal	2000.0	2026-03-04 00:00:00	January 08, 2028
18	Calisa Acquisition Corp	ALIS	Goodvision AI Inc	180.0	2026-03-09 00:00:00	April 22, 2027

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
19	Quetta Acquisition Corporation	QETA	Smart Kreate Group	200.0	2026-03-12 00:00:00	October 10, 2026
20	Archimedes Tech SPAC Partners II Co.	ATII	FORGE NANO, INC.	1278.0	2026-04-20 00:00:00	November 10, 2026

Source: Intro-act, Boardroom Alpha. Data as of April 30, 2026

Chart 24: De-SPACs

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
1	BYTE Acquisition Corp.	BYTS	Airship AI	AISP	December 21, 2023	225.0
2	Chavant Capital Acquisition Corp.	CLAY	Mobix Labs, Inc.	MOBX	December 21, 2023	276.0
3	Quantum FinTech Acquisition Corp	QFTA	AtlasClear	ATCH	February 09, 2024	-
4	Chenghe Acquisition Co.	CHEA	Taiwan Color Optics	SELX	February 15, 2024	380.0
5	ESGEN Acquisition Corp	ESAC	Sunergy	ZEO	March 13, 2024	475.0
6	DHC Acquisition Corp	DHCA	BEN	BNAI	March 14, 2024	250.0
7	Andretti Acquisition Corp.	WNNR	Zapata AI	ZPTA	March 28, 2024	200.0
8	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	April 02, 2024	500.0
9	Arrowroot Acquisition Corp.	ARRW	iLearningEngines	AILEQ	April 16, 2024	1400.0
10	Tristar Acquisition I Corp.	TRIS	Helpport Limited	HPAI	August 02, 2024	1851.0
11	Armada Acquisition Corp. I	AACI	Rezolve Ltd.	RZLV	August 15, 2024	400.0
12	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	CURR	August 30, 2024	350.0
13	Plum Acquisition Corp. I	PLMI	Veea Inc.	VEEA	September 16, 2024	281.0
14	Mars Acquisition Corp.	MARX	ScanTech Identification Beam Systems	STAI	January 02, 2025	500.0
15	BurTech Acquisition Corp.	BRKH	Blaize, Inc.	BZAI	January 13, 2025	1199.0
16	Golden Star Acquisition Corp	GODN	Gamehaus	GMHS	January 24, 2025	149.5
17	Battery Future	BFAC	Class Over Inc. / DE	KIDZ	April 07, 2025	135.0
18	Bukit Jalil Global Acquisition I Ltd.	BUJA	Global IBO Group Ltd.	GIBO	May 09, 2025	8300.0
19	Bannix Acquisition Corp.	BNIX	VisionWave Technologies Inc.	VWAV	July 14, 2025	30.0
20	Southport Acquisition Corporation	PORT	Angel Studios	ANGX	September 11, 2025	1600.0
21	AlphaVest Acquisition Corp.	ATMV	AMC Corporation	ATMV	December 10, 2025	175.0
22	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	HQ	March 20, 2026	503.0
23	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	CYAB	March 26, 2026	70.0

Source: Intro-act, Boardroom Alpha. Data as of April 30, 2026

Disruptive Tech Events Calendar

Chart 25: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	Gartner Security & Risk Management Summit 2026	National Harbor, Maryland, USA	June 01, 2026
2	AI Con USA 2026	Seattle, Washington, USA + Virtual	June 07, 2026
3	Deep Tech Week 2026	Seattle, Washington, USA	June 08, 2026
4	Hello Tomorrow Summit 2026	Amsterdam, Netherlands	June 11, 2026
5	AWE USA 2026	Long Beach, California, USA	June 15, 2026
6	Reuters NEXT Europe 2026	London, UK	June 16, 2026
7	AI World Congress 2026	London, UK	June 23, 2026
8	Aerospace & Defense Showcase	Virtual / USA	June 24, 2026
9	Global AI Show Riyadh 2026	Riyadh, Saudi Arabia	June 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.	271.35	3985414.05	4003679.30	-0.13	0.40	-0.00	416161.00	477166.50	0.12	144707.22	167071.78	23.96	7.26	37.37
2	AMZN-US	Amazon.com, Inc.	265.06	2851279.31	2897060.30	-0.05	0.35	0.15	716924.00	824141.00	0.28	167160.28	206992.92	14.00	41.09	6.45
3	META-US	Meta Platforms Inc	611.91	1343782.32	1555679.50	-0.23	0.18	-0.07	200966.00	252844.02	0.16	120847.98	144816.69	10.74	96.01	6.37
4	GOOGL-US	Alphabet Inc.	384.80	2241075.20	4602389.50	-0.06	1.38	0.23	402836.00	486194.38	0.11	177395.08	229002.40	20.10	39.51	9.74
5	TSLA-US	Tesla, Inc.	381.63	1433296.91	1404019.60	-0.23	0.40	-0.15	94827.00	102749.88	0.07	14076.54	15247.42	92.08	22.40	17.04

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	199.57	4833690.17	4782641.00	-0.16	0.55	0.07	215938.00	388878.56	0.08	136085.17	261645.03	18.28	8.07	24.73
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	396.06	2054167.17	1991803.60	-0.06	1.08	0.30	120663.78	164533.00	0.08	83183.97	119899.05	16.61	35.53	11.15
3	AMD-US	Advanced Micro Devices, Inc.	354.49	578031.61	571096.70	-0.30	2.29	0.66	34639.00	49865.89	0.09	7243.15	13074.94	43.68	39.55	8.96
4	INTC-US	Intel Corporation	94.48	474856.48	496212.06	-0.29	3.98	1.56	52853.00	58341.47	0.12	13268.50	19517.94	25.42	22.18	4.26
5	TER-US	Teradyne, Inc.	343.47	53767.54	53728.04	-0.19	3.52	0.77	3190.02	4500.78	0.08	838.79	1528.05	35.16	20.08	17.10
6	AMBA-US	Ambarella, Inc.	68.80	3012.67	2679.85	-0.29	0.42	-0.03	390.70	443.13	0.17	-55.15	-41.02	-	13.73	5.01
7	CEVA-US	CEVA, Inc.	30.54	850.83	644.97	-0.27	0.79	0.42	109.60	122.63	0.19	12.98	18.25	35.34	12.14	2.52

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	230.98	217094.7	267350.2	-0.29	0.09	-0.22	67535.0	71467.06	0.27	18519.74	19955.26	13.4	35.08	6.58
2	CAP-FR	Capgemini SE	120.82	20531.49	28182.18	-0.33	0.11	-0.28	26619.9	27933.81	0.99	4242.7	4353.34	6.47	80.5	1.5
3	7203-SA	Elm Company	156.25	12499.67	11653.48	-0.46	0.16	-0.19	2521.97	2985.96	0.26	622.3	744.57	15.65	13.46	11.6
4	688088-CN	ArcSoft Corporation Limited	6.23	2500.84	2223.69	-0.33	0.14	-0.12	135.05	154.41	0.07	39.12	49.46	44.96	1.01	6.16
5	NB2-DE	Northern Data AG	14.53	933.04	1751.41	-0.58	0.52	-0.21	-	-	-	-	-	-	8.08	1.8
6	BBAI-US	BigBear.ai Holdings, Inc.	3.98	1906.22	1720.22	-0.58	0.32	-0.26	127.67	142.98	0.08	-35.14	-32.49	-	1.66	2.4
7	INOD-US	Innodata Incorporated	42.23	1379.04	1301.14	-0.63	0.23	-0.17	251.66	357.01	0.27	57.9	72.45	17.96	3.93	10.75
8	9739-JP	NSW Inc.	15.67	233.52	115.27	-0.19	0.08	-0.03	333.94	-	-	-	-	-	16.23	0.97
9	3788-JP	GMO GlobalSign Holdings K.K.	12.17	142.3	98.59	-0.27	0.06	-0.18	134.54	139.09	1.41	-	-	-	5.58	2.18
10	NOTE-US	Fiscalnote Holdings, Inc.	0.2	3.91	127.99	-0.98	0.81	-0.9	95.41	80.84	0.63	10.28	14.01	9.14	1.28	0.16
11	2158-JP	FRONTEO, Inc.	4.96	195.42	205.4	-0.4	0.37	-0.11	48.12	-	-	-	-	-	0.63	7.92
12	4056-JP	Neural Group Inc.	1.82	31.27	29.33	-0.71	0.18	-0.27	21.5	-	-	-	-	-	0.62	2.92
13	APX-AU	Appen Ltd.	0.81	216.78	161.86	-0.42	0.93	0.52	230.8	277.12	1.71	12.6	22.03	7.35	0.38	2.11
14	6182-JP	Metareal Corp.	2.91	31.68	22.5	-0.43	0.2	0.06	28.22	-	-	-	-	-	1.18	2.47
15	4418-JP	Japan Data Science Consortium Co Ltd.	5.39	87.15	64.47	-0.58	0.23	-0.24	155.72	144.99	2.25	-	-	-	2.49	2.17
16	5026-JP	TRIPLEIZE CO. LTD.	3.77	31.64	33.4	-0.63	0.08	-0.15	37.74	-	-	1.97	-	-	1.04	3.63
17	5578-JP	AR advanced technology,Inc.	6.53	67.94	56.73	-0.25	0.51	-0.13	93.46	-	-	-	-	-	1.55	4.21
18	PBG-ZA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	2488-JP	JTP Co., Ltd.	7.89	47.45	23.15	-0.31	0.13	-0.07	-	-	-	-	-	-	4.6	1.72
20	SPOT-CA	EarthLabs Inc	0.26	36.2	-21.73	-0.48	1.19	0.03	-	-	-	-	-	-	0.38	0.68

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	407.78	3029167.06	3063213.5	-0.27	0.14	-0.16	281724.0	329444.25	0.11	162146.81	199352.38	15.37	55.78	7.31
2	HPE-US	Hewlett Packard Enterprise Co.	28.77	38173.59	54979.09	-0.25	0.69	0.2	34296.0	40879.37	0.74	5703.71	7047.03	7.8	18.64	1.54
3	002230-CN	ifytek Co., Ltd.	6.99	15309.08	17455.57	-0.28	0.11	-0.03	3973.28	4705.35	0.27	427.53	511.71	34.11	1.19	5.86
4	PATH-US	UiPath, Inc.	10.3	4694.25	4139.8	-0.48	0.12	-0.37	1610.57	1757.04	0.42	378.18	444.12	9.32	3.88	2.66
5	OTEX-CA	Open Text Corporation	22.62	5668.99	10864.94	-0.43	0.13	-0.28	5168.4	5183.09	0.48	1784.46	1839.25	5.91	16.77	1.35
6	U-US	Unity Software, Inc.	26.42	11533.25	12057.3	-0.49	0.57	-0.4	1849.65	2134.22	0.18	408.83	595.32	20.25	6.82	3.87
7	APPF-US	AppFolio Inc	167.09	4014.99	5694.82	-0.49	0.17	-0.28	950.82	1120.35	0.2	246.58	320.07	17.79	13.3	12.56
8	20-HK	SenseTime Group, Inc.	0.25	10541.49	9541.37	-0.33	0.49	-0.11	727.04	948.96	0.1	-155.04	-61.73	-	0.09	2.69
9	AI-US	C3.ai, Inc.	8.83	1252.02	656.58	-0.71	0.15	-0.34	389.06	250.3	0.38	-76.35	-209.16	-	4.99	1.77
10	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.42	2594.97	2174.23	-0.36	0.17	-0.14	851.48	913.71	0.42	178.41	190.7	11.4	0.58	2.45
11	BB-CA	BlackBerry Limited	5.4	3174.59	3094.12	-0.37	0.72	0.43	549.1	597.7	0.19	107.1	122.06	25.35	1.27	4.24
12	300229-CN	TRS Information Technology Co., Ltd.	2.62	2284.52	2072.26	-0.41	0.15	-0.08	74.95	77.2	0.04	3.08	13.7	151.24	0.63	4.14
13	SOON-US	SoundHound AI, Inc	7.96	3133.65	3148.89	-0.64	0.37	-0.21	168.92	232.47	0.07	-58.43	-56.81	-	1.08	7.37
14	NA9-DE	Nagarro SE	51.03	659.39	936.55	-0.46	0.11	-0.41	1156.99	1215.14	1.3	160.01	182.98	5.12	16.54	3.09
15	6682-HK	Phancy Group Co Ltd	4.77	1716.85	2047.66	-0.47	0.22	-0.05	1032.87	1441.69	0.7	-5.79	-0.74	-	2.06	2.32
16	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	2.26	2046.52	2874.25	-0.3	0.79	0.54	393.6	487.67	0.17	-	-	-	0.73	3.08
17	4180-JP	Appier Group, Inc.	5.65	580.8	556.41	-0.52	0.34	-0.17	285.02	341.32	0.61	44.66	59.73	9.31	2.36	2.4
18	BOUV-NO	Bouvet ASA	5.54	574.65	532.27	-0.32	0.16	-0.08	411.31	428.04	0.8	60.2	58.72	9.06	0.5	11.06
19	9911-HK	Newborn Town Inc.	1.18	1665.09	1114.97	-0.35	0.2	-0.08	996.87	1243.2	1.12	158.77	191.24	5.83	0.28	4.28
20	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.94	719.87	765.72	-0.24	1.04	0.65	-	-	-	-	-	-	-0.22	-4.3
21	6608-HK	Bairong, Inc.	0.9	354.23	9.09	-0.49	0.26	-0.35	422.57	386.45	42.53	8.25	10.54	0.86	1.49	0.6
22	688588-CN	Linkage Software Co. Ltd.	1.72	687.79	578.82	-0.48	0.05	-0.13	-	-	-	-	-	-	0.47	3.7
23	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.21	571.48	388.07	-0.23	0.17	0.03	-	-	-	-	-	-	1.04	2.11

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
24	002253-CN	Wisesoft Co. Ltd.	1.6	360.21	368.3	-0.12	0.25	-0.01	-	-	-	-	-	-	0.55	2.9
25	108860-KR	SELVAS AI Inc	8.86	238.44	280.35	-0.28	0.41	0.05	-	-	-	-	-	-	2.77	3.2
26	ALBFR-FR	Sidetrade SA	198.25	296.84	297.36	-0.38	0.66	-0.26	70.59	83.06	0.28	11.75	12.61	23.58	41.69	4.76
27	688316-CN	QingCloud Technologies Corp	10.23	489.94	510.89	-0.28	0.51	0.19	-	-	-	-	-	-	0.16	63.0
28	5203-TW	Cyberlink Corp.	2.06	163.77	86.11	-0.49	0.09	-0.27	78.51	83.51	0.97	10.24	11.52	7.48	1.9	1.08
29	3905-JP	Datasection, Inc.	9.49	282.48	256.34	-0.7	0.87	-0.3	211.56	-	-	26.47	-	-	4.16	2.28
30	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.17	147.23	85.31	-0.33	0.19	0.11	-	-	-	-	-	-	1.41	1.54
31	4826-JP	Computer Institute Of Japan, Ltd.	3.17	205.1	123.95	-0.18	0.08	0.09	182.5	-	-	-	-	-	1.68	1.88
32	5574-JP	ABEJA,Inc.	15.94	158.39	130.79	-0.49	0.06	0.04	23.78	-	-	-	-	-	3.14	5.08
33	PERF-US	Perfect Corp.	1.66	141.2	7.48	-0.38	0.34	-0.08	69.15	76.2	10.19	3.04	6.98	1.07	1.5	1.1
34	3914-JP	JIG-SAW INC.	15.21	102.66	89.23	-0.45	0.06	-0.09	23.28	-	-	-	-	-	3.43	4.43
35	300300-CN	Strait Innovation Internet Co., Ltd.	1.84	1224.66	1245.97	-0.33	2.97	-0.15	-	-	-	-	-	-	0.06	31.47
36	322510-KR	JLK, Inc.	4.84	124.54	115.75	-0.22	0.8	0.26	-	-	-	-	-	-	0.88	5.52
37	4011-JP	Headwaters Co., Ltd.	14.09	86.04	62.61	-0.55	0.12	-0.22	25.41	-	-	-	-	-	2.22	6.34
38	5586-JP	Laboro.AI, Inc.	5.35	85.28	71.79	-0.44	0.12	-0.01	12.32	-	-	-	-	-	1.08	4.93
39	4493-JP	Cyber Security Cloud, Inc.	10.0	103.9	78.46	-0.29	0.09	-0.12	33.13	37.66	0.48	-	-	-	2.89	3.46
40	AIW-IT	Almawave S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	3.06	-
41	4488-JP	AI inside, Inc.	17.08	68.31	44.61	-0.5	0.27	0.04	30.02	-	-	-	-	-	7.98	2.14
42	SPR-PL	SpyroSoft SA	123.99	135.67	131.36	-0.3	0.17	-0.23	-	-	-	-	-	-	43.45	2.85
43	4382-JP	HEROZ, Inc.	5.16	78.41	75.5	-0.44	0.09	-0.03	41.16	40.17	0.53	5.51	-	-	1.94	2.65
44	5132-JP	pluszero,Inc.	13.69	107.67	100.4	-0.54	0.19	-0.26	9.96	11.93	0.12	-	-	-	1.32	10.38
45	AVAI-US	Avai Bio, Inc.	0.35	48.39	49.86	-0.58	1.19	-0.08	-	-	-	-	-	-	-0.02	-17.12
46	LOIHDE-FI	Loihde Oyj	15.95	92.07	93.35	-0.14	0.27	0.15	171.07	169.87	1.82	13.01	16.26	5.74	17.32	0.92
47	LPSN-US	LivePerson, Inc.	2.54	30.82	327.52	-0.88	0.27	-0.35	243.74	200.28	0.61	18.67	3.44	95.25	-4.26	-0.6
48	3853-JP	Asteria Corporation	9.51	166.31	148.75	-0.45	1.79	0.61	21.43	-	-	-	-	-	2.93	3.25
49	301300-KR	VAIV Co., Inc.	1.87	24.57	31.15	-0.63	0.46	-0.2	-	-	-	-	-	-	2.04	0.91
50	5572-JP	Ridge-i Inc.	14.16	61.11	43.72	-0.44	0.19	0.1	17.59	17.57	0.4	-	-	-	4.98	2.84

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.	0.42	73.3	24.37	-0.56	0.46	-0.28	-	-	-	-	-	-	0.45	0.94
52	7547-TW	Intumit, Inc.	2.18	73.23	49.64	-0.58	0.39	0.2	-	-	-	-	-	-	0.93	2.33
53	5240-JP	monoAI technology Co.,Ltd.	0.94	11.58	4.03	-0.64	0.18	-0.49	6.39	-	-	-	-	-	0.56	1.68
54	4075-JP	Brains Technology, Inc.	7.43	44.32	33.78	-0.44	0.67	0.42	8.51	-	-	-	-	-	1.85	4.01
55	9561-JP	GLAD CUBE Inc.	2.67	22.56	17.61	-0.61	0.07	0.01	11.44	-	-	-	-	-	0.57	4.67
56	5028-JP	SecondXight Analytica,Inc.	2.39	20.37	17.27	-0.47	0.19	0.04	9.36	-	-	-	-	-	0.8	3.01
57	6865-TW	WebComm Technology Co., Ltd.	1.15	18.24	15.4	-0.51	0.43	-0.23	-	-	-	-	-	-	0.71	1.63
58	PRST-US	Presto Automation, Inc.	0.0	0.0	-	-1.0	0.0	-0.0	-	-	-	-	-	-	-	-
59	DUOT-US	Duos Technologies Group Inc	8.8	257.8	249.27	-0.39	0.52	-0.22	27.02	48.2	0.19	-2.5	7.1	35.11	3.62	2.43
60	SNS-AU	SenSen Networks Ltd.	0.02	20.29	21.23	-0.71	0.51	-0.6	10.08	11.9	0.56	1.05	1.86	11.39	0.01	3.44
61	3913-JP	GreenBee. Inc.	6.86	16.11	6.22	-0.41	0.29	-0.04	6.28	-	-	-	-	-	3.53	1.94
62	532271-IN	Orchasp Ltd	0.02	7.41	6.8	-0.55	0.08	-0.34	-	-	-	-	-	-	0.04	0.57
63	VQS-CA	VIQ Solutions Inc.	0.07	4.62	22.34	-0.64	0.54	-0.54	41.49	21.6	0.97	-	6.03	3.7	-0.16	-0.4
64	ALMUN-FR	Munic SA	0.71	6.59	8.02	-0.47	0.39	-0.34	-	-	-	-	-	-	1.43	0.5
65	IAI-CA	Infinitii ai Inc	0.03	3.59	4.71	-0.49	0.19	-0.12	-	-	-	-	-	-	-0.01	-3.47
66	XPN-AU	XPON Technologies Group Ltd.	0.01	4.58	3.55	-0.48	1.07	0.27	-	-	-	-	-	-	-0.0	-2.03
67	VSBY-CA	Vsblty Groupe Technologies Corp.	0.1	9.1	14.18	-0.33	1.8	0.66	-	-	-	-	-	-	-0.15	-0.7

Others

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	COIN-US	Coinbase Global, Inc.	187.77	41765.1	45362.61	-0.58	0.35	-0.17	7181.32	6090.72	0.13	2770.29	1979.4	22.92	51.18	3.67
2	TEMN-CH	Temenos AG	94.5	6794.88	6984.55	-0.13	0.35	0.0	1071.1	1165.52	0.17	424.36	471.32	14.82	6.33	14.92
3	NCNO-US	nCino Inc	17.48	1901.73	2193.97	-0.48	0.27	-0.32	594.78	641.99	0.29	135.18	172.41	12.73	9.27	1.89
4	UPST-US	Upstart Holdings, Inc.	31.58	3022.57	3862.31	-0.64	0.32	-0.28	1043.86	1410.36	0.37	230.49	296.85	13.01	7.66	4.12
5	9438-JP	MTI Ltd.	3.7	223.68	142.12	-0.45	0.05	-0.14	194.24	190.8	1.34	27.64	30.75	4.62	2.28	1.63
6	RDZN	Roadzen, Inc.	2.27	180.91	198.9	-0.11	1.8	-0.11	44.3	54.2	0.27	-8.4	-3.5	-	-0.33	-6.79

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
7	684I-TW	Ever Fortune.AI Co., Ltd.	1.86	176.71	163.41	-0.34	0.05	-0.16	-	-	-	-	-	-	0.57	3.26
8	007VFG-E	SOS Limited	1.19	3.42	13.81	-0.88	0.32	-0.63	-	-	-	-	-	-	26.17	0.05
9	ISI-IL	ImageSat International (ISI)	3.68	226.21	252.12	-0.42	0.43	-0.15	60.8	84.7	0.34	17.6	27.3	9.24	3.13	1.17
10	0HF1H0-E	High Templar Tech Limited	2.37	217.55	-958.23	-0.53	0.26	-0.34	-	-	-	-	-	-	10.62	0.22
11	3843-JP	FreeBit Co., Ltd.	8.95	209.63	200.41	-0.25	0.08	-0.11	382.32	387.68	1.93	-	43.37	4.62	2.61	3.43
12	688051-CN	Rockontrol Technology Group Co., Ltd.	6.15	475.53	474.54	-0.25	0.99	0.08	-	-	-	-	-	-	1.10	5.61
13	315640-KR	DEEP NOID Inc.	2.43	71.29	59.6	-0.49	0.38	0.08	-	-	-	-	-	-	0.56	4.3
14	AIFORIA-FI	Aiforia Technologies Oy	1.97	66.58	63.43	-0.55	0.08	-0.33	4.05	6.45	0.1	-6.97	-3.95	-	0.60	3.31
15	3776-JP	Broadband Tower, Inc.	1.57	97.18	87.91	-0.09	0.62	0.35	-	-	-	-	-	-	0.91	1.72
16	300120-KR	LAONPEOPLE INC	0.69	33.94	52.8	-0.71	0.47	-0.17	-	-	-	-	-	-	0.66	1.04
17	6857-TW	Acer Medical Inc.	3.11	47.33	41.74	-0.4	0.05	-0.01	-	-	-	-	-	-	0.34	9.09
18	CONTX-NO	ContextVision AB	0.39	29.86	22.33	-0.22	0.39	-0.05	12.46	12.19	0.55	2.37	2.42	9.21	0.13	2.88
19	RENX-GB	Renalytix Plc	0.02	10.69	10.38	-0.88	0.15	-0.69	3.0	-	-	-	-	-	-0.00	-8.83
20	3961-JP	Silver Egg Technology Co., Ltd.	-	-	-	-	-	-	6.81	-	-	-	-	-	2.96	-
21	MRAI-US	Marpai, Inc.	0.27	6.83	7.5	-0.85	0.26	-0.57	-	-	-	-	-	-	-1.39	-0.19
22	3928-JP	Mynet, Inc.	1.69	14.73	13.0	-0.25	0.22	-0.04	48.83	-	-	-	-	-	1.03	1.64
23	4265-JP	Institution for a Global Society Corp.	1.75	8.36	6.03	-0.65	0.17	-0.12	4.16	-	-	-	-	-	0.64	2.74
24	SATO-CA	SATO Technologies Corp	0.09	6.35	10.58	-0.48	0.93	0.2	-	-	-	-	-	-	0.04	2.18

Source: Intro-act, FactSet. Data as of April 30, 2026

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