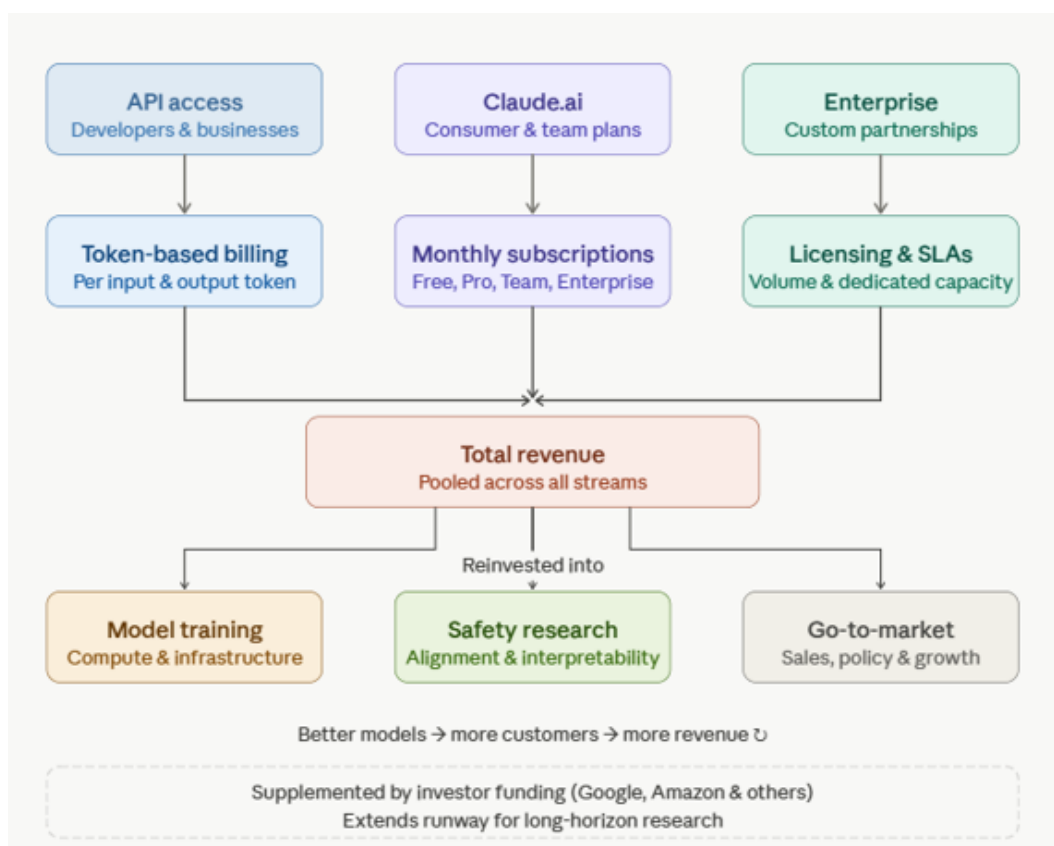


ANTHROPIC'S IPO: THE FIRST REAL TEST OF NEAR-\$1 TRILLION AI VALUATIONS

Key Takeaways: Anthropic's confidential Form S-1 registration statement (S-1) is more than a single company event; it is the first serious capital markets probe of whether public investors will finance the compute-intensive economics of frontier AI at near-\$1 trillion valuations. We believe the filing will force transparent disclosure on revenue cadence, compute commitments, margin profile, and governance that private markets have avoided. We note that Anthropic's enterprise first revenue, \$65 billion Series H, and nearly \$1 trillion private valuation expose both opportunity and fragility: great recurring demand exists, but profitability depends on structural compute contracts, regulatory clarity, and realistic margin pathing. Ultimately, Anthropic's IPO is not a revenue story; it is a compute economics story.

Chart 1: Anthropic's Revenue Flywheel: From AI Access To Reinvestment



Source: Intro-act

Anthropic's Filing is a Sector Watershed

Anthropic's June 2026 confidential S-1, after a \$65 billion Series H valuing the company at ~\$965 billion and reported annualized revenue north of \$44 billion to \$47 billion, represents the first practical opportunity for public markets to price a frontier AI pure play at scale. We believe the timing is purposeful: the firm wants to transform private market enthusiasm into the deepest, most liquid pool of capital available to sustain multibillion dollar, recurring compute demands. The filing will likely set both a headline valuation benchmark and a standard for disclosure across the cohort (OpenAI, SpaceX/xAI, and others).

We note that this is as much a test of markets as it is of Anthropic. Public investors will demand transparent unit economics, credible runways to profit, and clarification of concentration risks that private valuations often gloss over. The performance of this IPO will materially influence valuations and access to capital for subsequent AI listings.

Computing Costs Will be the Structural Story Behind Valuation

Anthropic's business is capital intensive by design. We note management has signalled it will use proceeds to scale compute and global data center capacity, while relying heavily on an xAI/SpaceX compute agreement reportedly costing ~\$1.25 billion per month (~\$15 billion annually). With reported annualized revenues of ~\$47 billion, such fixed, external compute commitments consume a material slice of gross inflows and create operating leverage asymmetry: revenue growth must outstrip rising compute spend to generate durable margins.

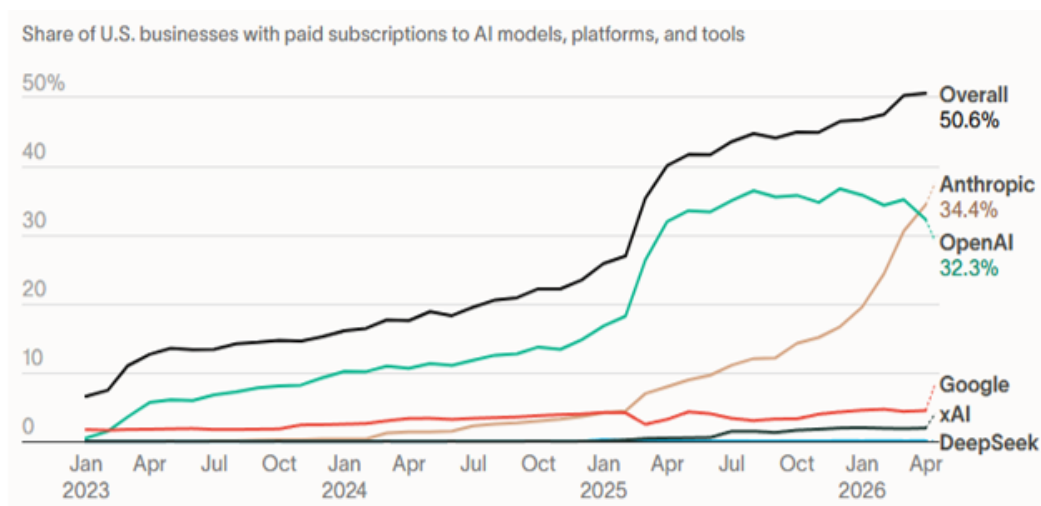
We believe investors will focus on three metrics: dollar per token economics, average revenue per enterprise customer, and incremental gross margin after compute. Anthropic projects profitability by 2028 (targeting \$70 billion revenue and \$17 billion free cash flow (FCF)), but these targets require sustained enterprise adoption, pricing power, and either better compute economics or ownership of capacity. The S-1 will need to demonstrate credible cost curves and sensitivity scenarios for spot vs contracted compute pricing to be investible at the implied multiples.

Competition and Investor Overlap Create Hedged Outcomes

Anthropic's enterprise share (reported ~34.4%), edging past OpenAI (~32.3%), illustrates enterprise demand fragmentation rather than winner-take-all dynamics. We note that the unusually high investor overlap between Anthropic and OpenAI (~40% shared backers) suggests private capital is hedging outcomes across leading labs; public investors will have to decide whether to replicate that diversification or pick winners. OpenAI's pivot to a ChatGPT "superapp" and productized enterprise tooling creates differentiated monetization paths that could compress long-term pricing for general purpose models.

We believe that the first entrant to public markets will set a benchmark that impacts valuations of the rest of the cohort and of adjacent infrastructure providers and platforms, including Nvidia, Amazon Web Services, and Trainium-powered cloud deployments. However, competition from incumbents (Google, Microsoft) and Chinese labs will pressure pricing and enterprise wallet share, increasing the value of durable differentiation, e.g., security features (Anthropic's Mythos), vertical integrations, or exclusive compute deals.

Chart 2: According to the Ramp AI Index, More Businesses Used Anthropic than OpenAI for the First Time in April



Source: Ramp AI Index, business spend data from Ramp. Overall includes businesses that are subscribed to any AI product or service, based on Ramp spend data

Regulatory, Safety, and Governance Risks Will be Value Levers

Anthropic's public commitment to AI safety and its recent call for a temporary pause have reputational value, but they also increase regulatory scrutiny. We note that Anthropic remains engaged in a high-profile dispute with the United States (U.S.) Department of Defense over its designation as a "supply chain risk," a status that refuses domestic surveillance and fully autonomous weapons use while pursuing cybersecurity and national security collaborations. While recent reports suggest that relations with parts of the White House have improved ahead of the IPO, the ongoing legal challenge and Anthropic's selective approach to military applications create policy and governance uncertainties, and investors will likely seek clarification in public disclosures. The company's ability to resolve supply chain designations and outline safeguards could swing hundreds of billions in valuation, in our view.

We believe investors will prioritize governance disclosures: composition of the board, investor rights linked to shared backers, anticompetitive clauses in compute contracts, and indemnities tied to misuse of models. The S-1 will be the first place where public markets get standardized metrics on alignment testing, red team outcomes, and governmental interactions, all of which will be incorporated into discount rates and multiples.

What Investors Should Watch and How to Position

We recommend that investors focus on five items in the S-1 and roadshow:

- (1) clear revenue recognition and churn metrics for enterprise clients (80% of revenue reportedly enterprise);
- (2) unit economics per customer and gross margin after contracted compute;
- (3) the length, stability, and termination risk of compute contracts (especially the xAI/SpaceX deal);

(4) regulatory and supply chain designations and their contingent liabilities; and

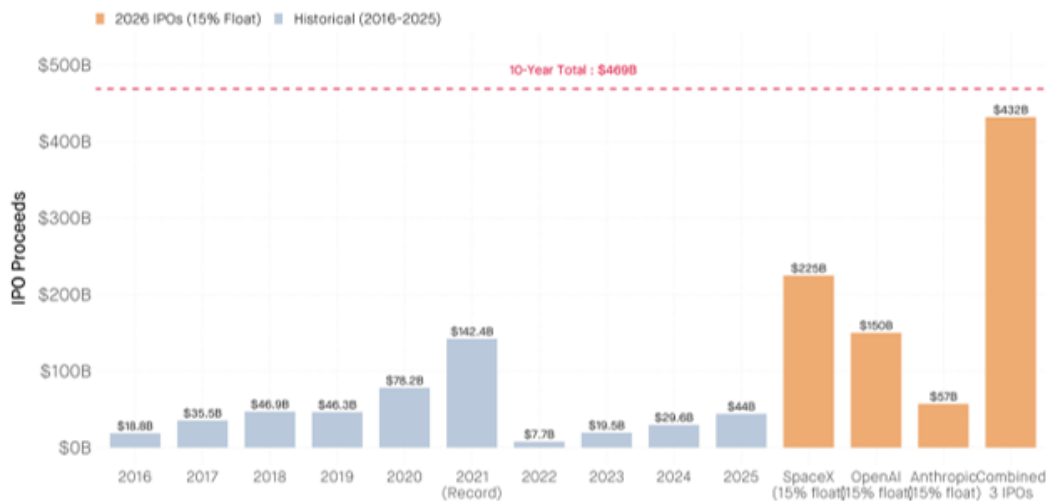
(5) management incentives and investor lockups give high crossover ownership.

We note that underwriters (Morgan Stanley, Goldman Sachs) will use the confidential process to iterate on disclosures; retail inclusion via AI-themed exchange traded funds (ETFs) will follow only if public filings present predictable cash generation. For active funds, we believe selective exposure at IPO pricing should be contingent on evidence of sustainable incremental margins and multiyear compute cost improvements. For index or thematic allocations, monitor post IPO trading and initial free float to avoid headline-driven rerating.

Conclusion: A Financial and Governance Inflection

Anthropic's IPO will not simply create a headline valuation. It will expose, for the first time in public markets, the economic plumbing of frontier AI: how revenue scales against outsized compute commitments, how governance handles geopolitical and safety trade-offs, and whether public investors will underwrite multidecade capital intensity. We believe a successful debut will unlock a new public funding channel for AI infrastructure; conversely, a mispriced or murky S-1 could temper 2026 to 2027 financing and reprioritize innovation paths toward capital light approaches. Public markets will demand clarity, and Anthropic's filing is the moment that clarity must be delivered.

Chart 3: If SpaceX, OpenAI, and Anthropic IPO open at 15% Float



Source: Tomasz Tunguz, Venture Capitalist at Theory Ventures

Disruptive Tech Sector Updates (May 2026)

Industry Trends

Apple to let users choose rival AI models across iOS 27 features. Apple will let its devices choose third party AI models for text and image generation and editing via iOS 27, iPadOS 27, and macOS 27 (Apple's iPhone, iPad, and Mac operating systems) this fall. Branded "Extensions," it lets users pick providers that add compatibility through App Store apps; Apple has tested Google and Anthropic models. The move narrows the AI gap with Google and Microsoft, with Gemini set to power a revamped Siri, with more details expected at Apple's June developer conference. [Read more](#) (Reuters)

Anthropic deepens its finance push with 10 AI agents for banks and insurers. Anthropic launched 10 finance-focused AI agents that can build pitchbooks, audit statements, and draft credit memos, integrating with Claude. New data sources enhance Claude's finance work. Goldman Sachs, Visa, Citi, and American International Group (AIG) are among users; 40% of its top 50 clients are firms. First quarter (Q1) revenue grew 80× annualized, and Chief Executive Officer (CEO) Dario Amodei warned AI could upend Software as a Service (SaaS) incumbents and urged regulation of Claude Mythos, which has flagged thousands of cyber vulnerabilities. [Read more](#) (Reuters)

Amazon launches an AI shopping assistant in the search bar powered by Alexa+. Amazon introduced "Alexa for Shopping," an AI assistant that replaces the 2024 Rufus tool and works via voice or text on mobile, desktop, and Echo Show devices. It answers queries, offers recommendations, compares products, tracks prices, and can add items to carts when prices drop. The "Buy for Me" feature purchases from Amazon retailers, raising autonomy and privacy concerns, and launches alongside 30 minute "Amazon Now" delivery and audio product answers. [Read more](#) (TechCrunch)

Anthropic now has more business customers than OpenAI. Ramp's AI Index reports Anthropic now exceeds OpenAI in business customers, 34.4% of surveyed firms use Anthropic versus 32.3% for OpenAI, marking Anthropic's first lead. Economist Ara Kharazian says Anthropic dominates finance, tech, and professional services, while OpenAI's edge elsewhere narrows. Based on 50,000+ Ramp clients, Anthropic's share rose from 9% in May 2025 to 34.4%, OpenAI fell 1%, and overall, AI use grew 9%. Kharazian credits Anthropic's strategy but doubts the lead will last. [Read more](#) (TechCrunch)

Adaption launches AutoScientist, an AI tool that helps models train themselves. Adaption unveiled AutoScientist, an AI platform that automates fine tuning by jointly optimizing data and model to accelerate capability acquisition. Built on its Adaptive Data service, the tool turns continuously refined datasets into ever-improving models, aiming to democratize frontier-level training beyond large labs. Launch materials claim win rates more than double across various models, though standard benchmarks don't apply. AutoScientist is free for the first 30 days. [Read more](#) (TechCrunch)

U.S. national labs look to newer chip vendors for supercomputers as AI reshapes compute needs. Sandia National Laboratories, which runs liquid-cooled supercomputers for nuclear weapon simulations, has long depended on Nvidia and Advanced Micro Devices (AMD) chips, but AI-driven demand and supply constraints threaten the double precision performance needed for physics work. To mitigate risk, Sandia is testing Israeli startup NextSilicon's data flow, self-reprogramming chips that deliver double precision computing while using less power. After passing benchmark tests with Penguin Solutions, the chips await a fall decision for nuclear security workloads, ensuring a diversified supply. [Read more](#) (Reuters)

Google announces “a new era for AI Search”. Google announced its next-generation AI Search at I/O, installing Gemini 3.5 Flash as the default AI Mode model and unveiling an intelligent Search box with multimodal inputs and AI-driven suggestions. New Search agents will monitor personalized topics for Pro/Ultra users, while expanded booking, shopping, and agentic coding let users reserve services and generate custom user interfaces (UI) or mini apps. Personal Intelligence now spans 200 regions, 98 languages, linking Gmail, Photos, and, soon, Calendar. [Read more](#) (Google Blog)

Google Cloud details I/O 2026 AI innovations for enterprise customers. Google Cloud announced its Agentic Enterprise at I/O, debuting Gemini 3.5 (Flash now, Pro soon) for agentic tasks, Gemini Omni for multimodal video generation, and Gemini Spark, a 24/7 personal AI assistant that automates workflows with security. Antigravity adds a desktop app, command line interface (CLI), and secure Agent Platform integration. New Workspace AI features include Google Pics and voice in Gmail/Docs/Keep, plus Managed Agents Application Programming Interface (API), CodeMender security agent, and AI Content Detection API. [Read more](#) (Google Cloud Blog)

AI search startups are gaining traction as Exa Labs draws investor attention. Google’s shift to AI-driven search has sparked a startup surge. Exa Labs raised \$250 million at a \$2.2 billion valuation, while rivals Tavily, TinyFish, and Parallel Web Systems, led by former Twitter CEO Parag Agrawal, which secured \$100 million at a \$2 billion valuation from Sequoia, compete for market share. Amazon, LinkedIn, and Reddit are adding AI search, and although ChatGPT dominates the interface, Google’s ad-centric model leaves room for niche players like Exa and Parallel. [Read more](#) (TechCrunch)

Anthropic is in talks to use Microsoft’s AI chips. Anthropic is in early talks to rent servers using Microsoft’s AI chips, though an agreement isn’t certain. Securing Anthropic would boost Microsoft’s custom chip push, as Anthropic, a key customer of Amazon and Google, offers an alternative to Nvidia’s costly, scarce graphics processing units (GPUs). The tie up follows Microsoft’s integration of Anthropic models into Copilot and its January launch of the 3 nanometer “Maia 200” chip, which uses high bandwidth memory and static random-access memory (SRAM) for faster chatbot performance. [Read more](#) (Reuters)

OpenAI Foundation commits \$250 million to help workers and economies navigate AI disruption. The OpenAI Foundation will commit \$250 million for grants, partnerships, and programs to help workers and economies navigate AI disruption, funding impact research, support for communities, and sharing of AI gains. After receiving a 26% stake in OpenAI’s for profit unit valued at \$130 billion, the nonprofit, which pledged \$1 billion for AI projects, will launch its initiatives later this year, run programs itself, award grants to organizations, and explore simulation models of evolution. [Read more](#) (Reuters)

Anthropic launches Opus 4.8 with a dynamic workflow tool. Anthropic launched Opus 4.8 on Thursday, keeping pricing identical to the prior version despite a 41-day upgrade after lukewarm responses to 4.7, as rivals OpenAI and Google increased pressure. The model delivers benchmarks and, according to early testers and Bridgewater, flags uncertainties and input output issues more reliably. A Dynamic Workflows tool lets Opus and Claude Code handle code migrations, while the Mythos model stays on hold due to safeguards, soon. [Read more](#) (TechCrunch)

Glean crosses \$300 million in revenue as AI budget optimization becomes a major selling point. Glean announced \$300 million in annual recurring revenue, threefold its \$100 million level 15 months earlier, as enterprise AI search draws rivals like Google and Microsoft. CEO Arvind Jain says its “context graph,” which links internal systems to cut token usage and compute costs, drives demand and cost savings. Valued at \$7.2 billion after a \$150 million Series F, it serves

Databricks, Reddit, Pinterest, and Samsung with flexible pricing, meaning part of the revenue is a run rate. [Read more](#) (TechCrunch)

NVIDIA launches the RTX Spark chip to bring AI directly to personal computers. NVIDIA unveiled the RTX Spark chip, jointly developed with MediaTek and competing with AMD, Intel, and Apple, to embed AI agents locally in laptops and desktops from Dell, HP, Lenovo, ASUS, Microsoft Surface, and MSI, with Acer and Gigabyte. Targeting the inference market, it follows Vera central processing unit (CPU) adopters OpenAI, Anthropic, and SpaceX, and a \$150 billion Taiwan investment. NVIDIA rose 4% as rivals fell, while HP, Dell, and Lenovo jumped double digits. [Read more](#) (Reuters)

Company News and Partnerships

Pentagon reaches agreements with leading AI companies for classified defense networks. The Pentagon announced agreements with seven AI firms: SpaceX, OpenAI, Google, NVIDIA, Reflection AI, Microsoft, and Amazon Web Services, to run their models on classified networks, cutting integration time from 18 months to under three months. Anthropic was left out, labeled a supply chain risk amid a lawsuit, driving a move to avoid vendor lock-in. GenAI.mil now serves 1.3 million personnel; Google secured a classified use deal, and Reflection is backed by Donald Trump, Jr. [Read more](#) (Reuters)

Microsoft, Google, and xAI to give the U.S. government early access to AI models for security checks. Microsoft, Google, and Elon Musk's xAI will give the U.S. government access to their AI models so that the Center for AI Standards and Innovation (CAISI) can evaluate capabilities and security risks before deployment, fulfilling a 2025 pledge. Microsoft will work with scientists on datasets and workflows. CAISI, after 40+ assessments, aims to detect threats such as cyberattacks and military misuse highlighted by Anthropic's Mythos; the Pentagon recently partnered with seven AI firms, excluding Anthropic. [Read more](#) (Reuters)

Anthropic commits to spending \$200 billion on Google's cloud and chips. Anthropic will spend \$200 billion on Google Cloud over five years, representing more than 40% of Google's backlog and lifting Alphabet shares 2% in trading. An April pact with Google and Broadcom secures tensor processing unit (TPU) capacity by 2027, while Alphabet plans up to \$40 billion of investment. Anthropic also struck deals with CoreWeave, a one-gigawatt (GW) Amazon chip commitment, and runs Claude on AWS Trainium, Google TPUs, and Nvidia GPUs, in the \$2 trillion cloud backlog. [Read more](#) (Reuters)

Anthropic and the Gates Foundation launch a \$200 million AI partnership for health and education. Anthropic and the Gates Foundation pledged \$200 million over four years to support AI public goods in health and education. Anthropic will supply technical staff and Claude AI usage credits for half the commitment; the foundation adds grant funding, program design, and expertise. The projects target African language data, knowledge graphs for teachers in sub-Saharan Africa and India, and using Claude to predict drug candidates for human papillomavirus (HPV) and preeclampsia, addressing inequality concerns. [Read more](#) (Reuters)

Anthropic acquires developer tools startup Stainless. Anthropic acquired Stainless, the startup founded by former Stripe engineer Alex Ratray, whose SDK generation tool is used by rivals OpenAI and Google. Deal terms were undisclosed, though reports cite a price above \$300 million. Anthropic will wind down hosted Stainless products, while customers retain rights to their SDKs. Stainless automates the creation and updating of multi-language SDKs from API specs, a capability Anthropic has used for its SDKs and will keep exclusive. [Read more](#) (TechCrunch)

Universal Music Group (UMG) and TikTok renew their agreement to combat unauthorized AI music. Universal Music Group renewed its licensing deal with TikTok, committing to strip unauthorized AI generated tracks and improve artist

and songwriter attribution. The agreement follows a 2024 dispute that led UMG to pull its catalog over TikTok's lax AI content controls, amid industry worries about AI crafted songs garnering millions of streams. It may serve as a template as European Union (EU) and U.S. regulators tighten AI intellectual property (IP) rules, while TikTok promotes its "TikTok for Artists" analytics platform. [Read more](#) (TechCrunch)

Snowflake signs a \$6 billion AWS deal for AI CPU chips. Snowflake signed a five-year, \$6 billion deal with Amazon Web Services for expanded access to AWS's Arm architecture-based Graviton CPUs to power its AI workloads. The platform, hosted on AWS (and also Azure and Google), has sold \$7 billion via AWS Marketplace since 2012 and expects AWS spend to reach \$2 billion in 2025. The pact underscores AI driven CPU demand as Snowflake's Cortex AI tool grows, while AWS touts Graviton's price performance versus Nvidia. [Read more](#) (TechCrunch)

Asana acquires no code AI agent builder StackAI. Asana acquired StackAI for \$75 million, adding founders Tony Rosinol and Bernard Aceituno and announcing the deal alongside its earnings call. StackAI creates AI agents that pull data from Salesforce, Slack, and Google Workspace and has raised just under \$20 million from investors, including Gradient and Vercel's CEO. The purchase expands Asana's AI native platform, featuring AI Studio and AI Teammates, to help reverse a market capitalization decline despite steady revenue growth, CEO Dan Rogers said. [Read more](#) (TechCrunch)

AMD forecasts revenue above expectations on strong AI demand. AMD projected second quarter (Q2) revenue of \$11.2 ± \$0.3 billion, topping the \$10.52 billion consensus, as AI demand boosted its data center segment. It now sees the server CPU market expanding >35% annually to over \$120 billion by 2030. Shares jumped 12% after a 65% year to date (YTD) rise. AMD secured up to \$60 billion in AI chip sales to Meta, holds an OpenAI deal, and faces intensified Intel competition and memory chip shortages that may curb second half (H2) gaming revenue. [Read more](#) (Reuters)

Arm forecasts upbeat revenue on surging AI data center demand. Arm forecasts Q1 revenue of \$1.26 billion versus the \$1.25 billion consensus and adjusted earnings per share (EPS) of \$0.40 against \$0.36 estimates. Shares jumped 12% after hours but fell 5.5% after the call disclosed supply constraints for its new artificial general intelligence (AGI) data center CPU. Q4 revenue reached \$1.49 billion, beating forecasts, with higher royalty and licensing receipts. CEO Rene Haas stays bullish on AI driven data center demand, though capacity covers only \$1 billion of the projected \$2 billion order backlog. [Read more](#) (Reuters)

AI cloud firm Nebius reports a near eightfold revenue surge. Nebius Group reported an eightfold revenue surge to \$399 million, beating estimates and lifting the stock 14%. Amsterdam cloud firm raised its capex outlook to \$20 billion to 25 billion, up from \$16 billion to 20 billion, and spent \$2.5 billion in Q1 on GPUs and data center hardware. It secured deals with Meta and Microsoft, bought Eigen AI for \$643 million, signed a \$27 billion contract with Meta, and announced a 1.2 GW Pennsylvania site, targeting over 4 GW of contracted power by year end. [Read more](#) (Reuters)

NVIDIA posts another record quarter and reveals \$43 billion of startup holdings. NVIDIA reported a record \$81.6 billion quarter, a 20% rise, with data center revenue hitting \$75.2 billion and authorizing an \$80 billion share repurchase program. Chief Financial Officer (CFO) Colette Kress highlighted universal Blackwell adoption and projected \$91 billion in revenue next quarter (12% growth). Chinese exports remain negligible; H200s await revenue. Private company stakes jumped from \$22 billion to \$43 billion after \$18.5 billion purchases, excluding public holdings and a pending \$30 billion OpenAI investment. CEO Jensen Huang announced substantial capacity additions for Anthropic. [Read more](#) (Reuters)

Anthropic will pay xAI \$1.25 billion per month for compute. Anthropic will lease the full output of xAI's Colossus 1 data center, 300 MW of compute, for \$1.25 billion per month through May 2029, with a brief discount while xAI ramps up, potentially yielding over \$40 billion in revenue. Disclosed in SpaceX's S-1 filing, the contract lets either party exit with a 90

day notice and signals xAI's "neocloud" model of monetizing idle capacity, a strategy prompted by excess buildout and declining Grok usage. [Read more](#) (TechCrunch)

Stability AI releases an audio model that can create six minute songs. Stability AI launched Stability Audio 3.0 with models: small sound effects (SFX) (459 million), small (459 million), medium (1.4 billion), and large (2.7 billion). Small models generate audio up to two minutes; medium and large create tracks lasting 6 minutes and 20 seconds, over twice Stable Audio 2.0's length. Small, small SFX and medium are open weight; the large is API only, with enterprise licensing for firms with revenue greater than \$1 million. Built on licensed Warner and Universal data, the suite for musicians is led by Ethan Kaplan. [Read more](#) (TechCrunch)

Resolve AI expands its platform to address production issues created by the AI coding boom. Resolve AI launched an expanded platform with background agents, a multi agent investigation engine, and a shared workspace for engineer AI collaboration. Coordinated agents verify each other's hypotheses, delivering over twofold root cause accuracy gains and cutting mean time to resolution (MTTR) by up to 87 %. Agents monitor deployments and alerts, billed via consumable credits. The upgrade targets enterprises facing the AI generated code surge and aims to outpace rivals such as Datadog and PagerDuty. [Read more](#) (VentureBeat)

DeepSeek makes a permanent 75% price cut on its flagship V4-Pro AI model. DeepSeek announced a permanent 75% price cut on its V4-Pro AI model, reducing API fees to 0.025 to 6 yuan per million tokens (≈\$0.0035 to \$0.83), a quarter of the prior 0.1 to 24 yuan rates. The cut follows its earlier claim that Pro pricing, up to 12 times Flash's cost due to limited high end compute, would fall once Huawei's Ascend 950 supernodes scale in H2. No comment was given on supply factors. [Read more](#) (Reuters)

Dell lifts forecasts as AI data center buildout fuels demand. Dell Technologies raised its fiscal 2027 revenue and profit outlook as surging AI infrastructure spending boosted demand for its Nvidia-powered servers. The company now expects AI server revenue of roughly \$60 billion, up from \$50 billion previously. Strong orders from enterprise and cloud customers highlight Dell's position as a major beneficiary of the generative AI boom, despite ongoing component cost inflation and supply chain pressures. [Read more](#) (Reuters)

Fundraising and Valuation

Cowboy Space raises \$275 million in a Series B for orbital data centers and rockets. Cowboy Space Corp., formerly Aetherflux, raised \$275 million Series B at a \$2 billion valuation, led by Index Ventures with new investors Institutional Venture Partners (IVP), Blossom Capital, SAIC, and backer Andreessen Horowitz. It is building a satellite constellation, launch vehicle, and one-megawatt (MW) orbital data centers, partnering with NVIDIA on Space-1 Vera Rubin modules, and aims to launch a satellite later this year to demonstrate power beaming; the team includes engineers from SpaceX, NASA, and others. [Read more](#) (Business Wire)

OpenAI creates a new deployment unit with over \$4 billion in initial investment. OpenAI announced a deployment company, funded with over \$4 billion, to help enterprises build and roll out AI systems. The unit will acquire consulting firm Tomoro, adding 150 AI engineers; Tomoro, founded in 2023, serves clients such as Mattel, Red Bull, Tesco, and Virgin Atlantic. The move mirrors Anthropic's push and is supported by a partnership with 19 investors, led by TPG and co led by Advent, Bain Capital, and Brookfield. [Read more](#) (Reuters)

Google-backed Isomorphic Labs raises \$2.1 billion for AI drug discovery. Isomorphic Labs, a London-based AI drug discovery spinoff from Google DeepMind, announced a \$2.1 billion funding round led by Thrive Capital, with participation

from Google Ventures, Alphabet, MGX, Temasek, and CapitalG at an undisclosed valuation. The capital will scale its drug design engine after AlphaFold-inspired breakthroughs. CEO Demis Hassabis now targets first clinical trials by the end of 2026, later than the previously promised 2025, following a \$600 million 2023 round. [Read more](#) (Reuters)

Exaforce raises \$125 million in a Series B to build AI for real-time cyber defense. Exaforce raised \$125 million in a Series B, valuing the AI cyber defense startup at \$725 million with investors including HarbourVest and Khosla Ventures. Its “Exabots” automate security operations, cutting manual work up to 90%, and the new “vibe hunting” feature lets analysts query threats in language. Launched in fourth quarter (Q4) 2023, Exaforce serves 20 customers, such as Replit and Guardant Health, and aims for 40 to 50 by year end, competing with firms like 7AI, Palo Alto Networks, and CrowdStrike. [Read more](#) (TechCrunch)

Anduril raises \$5 billion and doubles its valuation to \$61 billion. Anduril closed a \$5 billion Series H round at a \$61 billion valuation, led by Thrive Capital and Andreessen Horowitz, more than double the \$30.5 billion valuation from its \$2.5 billion raise led by Founders Fund. Revenue rose to \$2.2 billion. The firm secured contracts for a space-based “golden dome” missile shield, a Dutch defense deal, and a U.S. Army battle manager using Lattice. Funding now exceeds \$11 billion, alongside raises by Shield AI, Hermeus, and Helsing. [Read more](#) (TechCrunch)

Rivian spinoff Mind Robotics raises another \$400 million. Rivian’s spinoff, Mind Robotics, secured an additional \$400 million, following a \$500 million raise two months earlier, to advance industrial automation robots. The round, led by Kleiner Perkins, also included Volkswagen’s venture arm and Salesforce. Chairman RJ Scaringe founded the venture, originally “Project Synapse”—to build robots with human-like skills. After a 2025 \$115 million Eclipse investment, total capital exceeds \$1 billion, valuing the firm above \$3 billion; Scaringe also spun out micromobility startup Also, which has raised over \$300 million. [Read more](#) (TechCrunch)

Google announces the Gemini 3.5 series and an upgraded Antigravity agent platform. Google announced the Gemini 3.5 models and Antigravity 2.0, an upgraded agent first platform that enables developers to launch specialized subagents with sandboxing, credential masking, and Git policies. AI Studio now supports native Kotlin, one click Cloud Run/Firebase deployment, and export to Antigravity. New managed agents, an Antigravity software development kit (SDK), Android CLI, migration agent, Android Bench, plus WebMCP, Modern Web Guidance, Chrome DevTools for agents, and HyperText Markup Language (HTML) in Canvas streamline AI driven Android and web app development. [Read more](#) (Google Developers Blog)

xAI burned \$6.4 billion last year, a SpaceX IPO filing shows. xAI’s financials, disclosed through SpaceX’s IPO filing, reveal widening losses as the company spent heavily to scale its AI ambitions. Operating losses surged to \$6.4 billion on \$3.2 billion of revenue in 2025, while AI capital expenditure (capex) accelerated sharply. Despite modest Grok adoption, SpaceX plans to expand Grok to multiple trillions of parameters, requiring substantial compute investments, including future orbital AI data centers. [Read more](#) (TechCrunch)

Modal Labs raises \$355 million at a \$4.65 billion valuation as AI coding takes off. Modal Labs secured \$355 million in a Series C round, raising its valuation to \$4.65 billion from \$1.1 billion; Redpoint Ventures and General Catalyst led (the latter taking a board seat) with Accel and Menlo joining a tranche. Revenue jumped to \$300 million from \$60 million as AI coding grows. Provides inference compute and a sandbox for testing code, serving biotech firms, hedge funds, and weather forecasting companies, and partners with 13 cloud providers, up from five. [Read more](#) (Reuters)

OpenRouter more than doubled its valuation to \$1.3 billion in a year. OpenRouter, founded in 2023, closed a \$113 million Series B led by CapitalG, valuing it at roughly \$1.3 billion, more than double the \$547 million post-money estimate after

its \$40 million Series A led by Andreessen Horowitz, Menlo Ventures, and Sequoia. Its AI gateway, now serving 8 million users and processing 100 trillion tokens monthly across 400+ models (Anthropic, Google, OpenAI, xAI, DeepSeek), reflects a shift toward multi-model, agent-driven AI without vendor lock-in. [Read more](#) (TechCrunch)

Primer raises \$100 million in a Series C to bring AI to payments and accelerate U.S. expansion. Primer raised \$100 million in an oversubscribed Series C, led by Sofina with Peak XV Partners and existing backers Balderton, Accel, ICONIQ, Tencent, and Speedinvest. The capital will boost its AI-driven unified payments platform, capturing 400+ data points per transaction and serving brands like GetYourGuide, while scaling its Primer Companion AI agent, and expanding U.S. operations. The firm is aiming for over one-third of revenue by 2028 and adding up to 50 hires. [Read more](#) (Business Wire)

AI coding startup Cognition raises \$1 billion at a \$25 billion pre-money valuation. AI coding startup Cognition, creator of Devin, raised over \$1 billion, valuing it at \$25 billion pre-money (\$26 billion post), up from \$10.2 billion eight months earlier. The round, led by Lux Capital, General Catalyst, and 8VC, included existing backers Elad Gil, Soma Capital, Omri Casspi, Founders Fund, and investors Ribbit Capital, Atreides, and Layer Global. Cognition, after acquiring Windsurf, serves Mercedes-Benz, NASA, Goldman Sachs, and Santander, reports \$492 million in revenue and 50% usage growth for six months. [Read more](#) (TechCrunch)

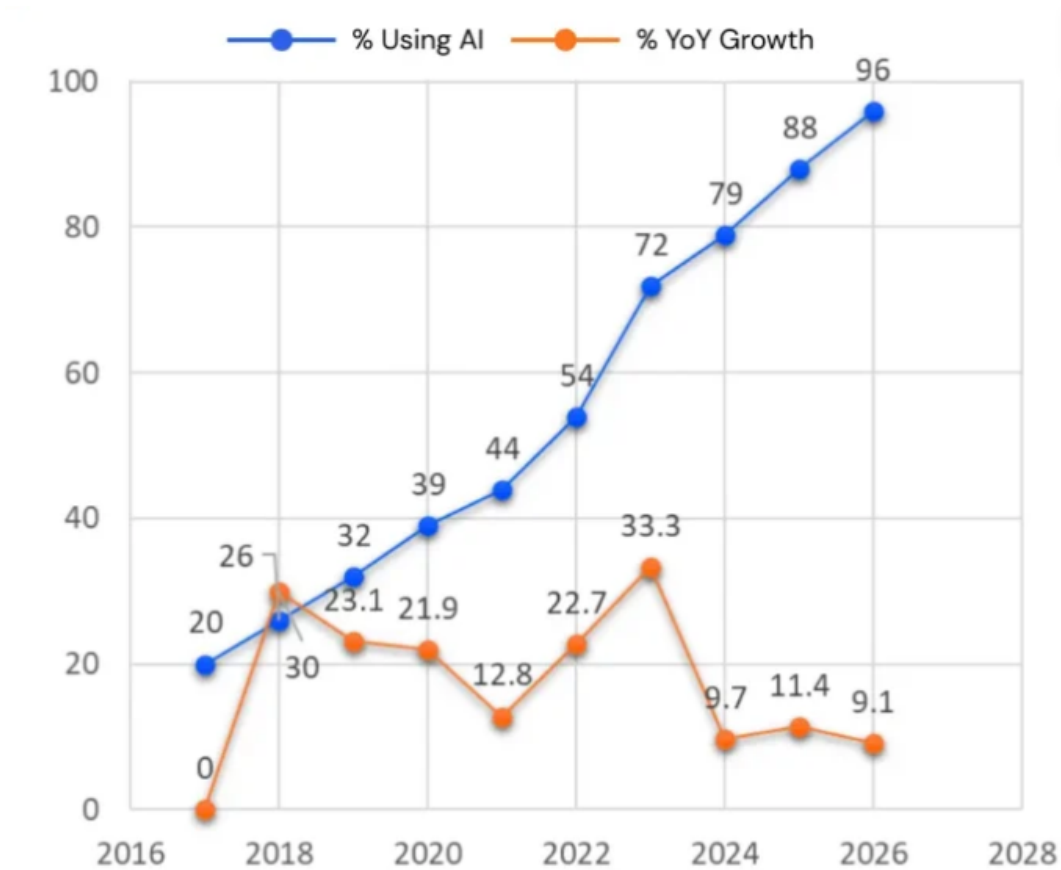
Thea Energy raises \$100 million and becomes a top-funded fusion startup. Thea Energy raised \$100 million in Series B funding led by Innovative Technology Fund, bringing private capital to \$130 million. The funding will scale production of its tunable rectangular “pixel” magnets and finance the Eos demonstration plant, aiming for a 2030 demo and a commercial Helios reactor by 2034. The magnet array simplifies stellarator design, though twelve larger coils remain; investors include General Innovation Capital, Linse Capital, Calm Ventures, and others. [Read more](#) (TechCrunch)

AI insurance platform Corgi raises \$106 million at a \$2.6 billion valuation. AI insurance platform Corgi raised \$106 million in a B1 round led by Technology Crossover Ventures (TCV), valuing it at \$2.6 billion, with Prime Capital, Kindred Ventures, and other investors participating. The funding follows a \$160 million Series B three weeks earlier that set a \$1.3 billion valuation. CEO Nico Laqua said Corgi turned profitable last month and will use capital to expand into trucking, small business, and sports, offering underwriting, claims handling, and embedded insurance for clients. [Read more](#) (Reuters)

Picogrid raises \$45 million in a Series A for a modern defense integration layer. Picogrid closed a \$45 million Series A, led by Bessemer Venture Partners with Washington Harbour, GSBackers, and investors, to expand its product family, add integration to domains, and scale deployments for the U.S. military, allies, and vendors. Its layer, already deployed in over 100 defense systems from Skydio to Northrop Grumman, tackles the Pentagon’s integration bottleneck as sensors, AI, and autonomous platforms multiply, and will boost production in California, Oklahoma, and nationwide. [Read more](#) (GlobeNewswire)

Disruptive Tech Chart of the Month (May 2026)

Chart 4: Number of Companies Using AI Globally – Company AI Adoption Increases From 20% in 2017 to 96% in 2026



Source: Resourcera

Capital Markets (May 2026)

Chart 5: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Agile Soda	Business/ Productivity Software	Developer of an AI-based decision intelligence technology designed for enterprises, augmenting and automating optimized decision-making.	Seoul, South Korea	-	05/31	NongHyup Bank	74,836,030
Ecotropy	Business/ Productivity Software	Developer of an artificial intelligence-based energy management platform designed to check, analyze, and optimize the operation of aquatic facilities.	Nantes, France	-	05/30	Fluidra	2,897,540
aiQ	Financial Software	Developer of a data analytics platform designed to provide predictive insights for asset management.	Tokyo, Japan	-	05/29	I.N. Information Center	7,916,374
Loyal (Healthcare Technology Systems)	Enterprise Systems (Healthcare)	Developer of a data intelligence platform intended to connect with patients and guide them throughout their digital experience.	Atlanta, United States	-	05/29	Clarify	40,006,000
Phronetic AI	Business/ Productivity Software	Developer of an AI agent platform designed to automate decision-making and operational workflows in regulated and high-security environments.	Bengaluru, India	-	05/29	AvenuesAI	-
Portkey	Software Development Applications	Developer of a comprehensive platform designed to streamline and improve AI integration for developers and organizations.	San Francisco, United States	-	05/29	Palo Alto Networks	18,000,000
Qlip AI	Business/ Productivity Software	Developer of an AI-powered video highlights generator platform designed to share video and audio recordings.	Paris, France	-	05/29	Livestorm	6,094,042
Uptmz	Business/ Productivity Software	Developer of an advertising platform designed to automate google advertising.	's-Hertogenbosch, Netherlands	-	05/29	Aizy	-
12CU SmartSpaces	Business/ Productivity Software	Developer of WiFi-based occupancy analytics software designed for organizations to measure workspace utilization, enabling smarter real estate decisions.	Zaltbommel, Netherlands	-	05/28	GoBright	-
AI Tech Tomakomai	Systems and Information Management	Operator of an AI infrastructure and technology company based in Tokyo, Japan.	Tokyo, Japan	-	05/28	Environment Friendly Holdings	-
Akridata		Developer of an artificial intelligence-based data operations platform	Los Altos, United States	-	05/28	Dimaag	30,299,999

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	designed to reduce the time taken to access enterprise data.					
Amara	Business/ Productivity Software	Developer of an AI-powered employee engagement platform designed to improve workforce communication and retention.	Gurugram, India	-	05/28	Xoxoday (Business/ Productivity Software)	376,416
Attane Health	Other Healthcare Services	Developer of a digital health and e-commerce platform designed to improve health through food.	Kansas City, United States	-	05/28	Sifter	13,512,582
Cocoon-Immo	Business/ Productivity Software	Developer of an online marketing platform designed for real estate professionals.	Nancy, France	-	05/28	Nodalview	6,266,080
CS Digital Ventures	Electronic Equipment and Instruments	Provider of a High-Performance Computing (HPC) and Bitcoin mining solutions intended to accelerate research, power complex simulations, and optimize large-scale data processing.	Wilmington, United States	50	05/28	Olenox	50,000,000
Emisis	IT Consulting and Outsourcing	Provider of web and business application development services catering to enterprises to support digital transformation and operational efficiency.	Fukuoka, Japan	-	05/28	Apollo (Japan)	-
Fieldx (Computers, Parts and Peripherals)	Computers, Parts and Peripherals	Developer of a wearable computing technology designed for wearable devices and smart glasses.	Tokyo, Japan	-	05/28	Business Engineering	-
Hotelrank.ai	Application Software	Developer of an artificial intelligence platform intended for the hospitality industry.	Paris, France	-	05/28	Lighthouse (Business/ Productivity Software)	-
IMX Health	Other Healthcare Technology Systems	Operator of a futures and derivatives exchange intended to focus on healthcare.	Chicago, United States	-	05/28	Architect	-
Monocle (New York)	Business/ Productivity Software	Developer of customer engagement automation software designed to optimize retention and lifecycle marketing performance.	New York, United States	-	05/28	OuterSignal	-
Planted (Business/ Productivity Software)	Business/ Productivity Software	Operator of an ESG management platform designed to support companies in implementing their sustainability strategies.	Köln, Germany	-	05/28	Code Gaia	-
Pledge (Financial Services)	Other Financial Services	Operator of an NFT metaverse platform intended to trade in content.	Seoul, South Korea	-	05/28	DayOneDream	-
Vaayu	Business/ Productivity Software	Developer of an AI-powered environmental impact management platform designed for retail and fashion businesses.	Berlin, Germany	-	05/28	Carbonfact	-
ViralMoment	Media and Information Services (B2B)	Developer of an artificial intelligence platform designed to analyze and interpret social video content.	San Francisco, United States	-	05/28	Sprinklr	14,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
AI for Natural Disasters	Business/ Productivity Software	Operator of a multimodal artificial intelligence platform intended to offer real-time predictive intelligence for disasters.	Rehoboth Beach, United States	-	05/27	Global Clean Energy	-
Concourse (Educational Software)	Educational Software	Developer of a syllabus management software platform designed to streamline academic documentation.	New York, United States	-	05/27	Canyon GBS	-
Fullpath	Business/ Productivity Software	Developer of a customer data and experience platform designed to create seamless omnichannel marketing campaigns that sell more cars at less cost.	Miami, United States	-	05/27	Cox Automotive	-
Stack AI	Software Development Applications	Developer of a no-code generative artificial intelligence platform intended to automate enterprise-grade business processes.	Cambridge, United States	75	05/27	Asana	75,000,000
ZKPassport	Network Management Software	Developer of a passport authentication platform designed for verification processes.	London, United Kingdom	-	05/27	Aztec Foundation (Financial Software)	7,140,000
AI B (Software Development Applications)	Software Development Applications	Developer of an innovative artificial intelligence platform intended to provide ready-made applications in a few clicks.	Moscow, Russia	-	05/26	RusBITech-Astra	-
Applied AI Australia	IT Consulting and Outsourcing	Provider of executive artificial intelligence advisory services intended to translate technical complexity into business strategy and decision-making.	Melbourne, Australia	-	05/26	Acquire BPO	-
Bluewhite	Aerospace and Defense	Developer of AI-powered autonomous systems designed to improve safety and operational efficiency in defense and critical mission environments.	Tel Aviv, Israel	-	05/26	Elbit Systems	186,582,185
Funded Trading Plus	Financial Software	Developer of a proprietary trading platform designed to give traders access to funded trading accounts.	London, United Kingdom	-	05/26	Instant Funding	-
Joblist	Information Services (B2C)	Developer of an AI-powered job search platform designed to help anyone find the right job for them through a personalized and humanized search experience.	Coral Gables, United States	-	05/26	Bold (Human Resource Development)	-
Pivla	Business/ Productivity Software	Developer of a compliance and reporting software designed to manage prevailing wage and apprenticeship requirements.	Stanford, United States	-	05/26	Lumber	1,500,000
PlumResearch	Business/ Productivity Software	Developer of audience analytics tools designed for detailed audience measurement for over-the-top (OTT) services and linear television.	Warsaw, Poland	-	05/26	Ampere Analysis	-
Teaplay		Developer of maritime software and port reporting platform designed for	Rotterdam, Netherlands	-	05/26	Ofiniti	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	the maritime industry to receive actionable insights and predictions.					
Vytelle	Other Agriculture	Operator of a biotechnology platform intended to assist in advancing bovine, deer, and buffalo genetics by redefining reproduction.	Lenexa, United States	-	05/26	Trans Ova Genetics	109,000,023
Yess	Business/ Productivity Software	Developer of a business-to-business sales pipeline generation tool designed to automate lead prospecting and outreach.	New York, United States	-	05/26	Amdocs	18,000,000
GoldenPi	Other Financial Services	Developer of an online investment platform designed to make fixed-income instruments like bonds accessible to individual investors.	Bengaluru, India	4	05/25	Oxyzo	4,451,429
Padelytics	Business/ Productivity Software	Developer of an AI-based sports performance analytics platform designed for padel training and match evaluation.	Belgrade, Serbia	-	05/25	SportAI	-
SmartPanel	Business/ Productivity Software	Developer of a SaaS customer data platform intended to simplify data intelligence and visual interpretation for businesses.	Malaga, Spain	-	05/25	Golfmanager	-
Compass Cloud AI Japan	Database Software	Developer of cloud computing and AI infrastructure products intended to serve enterprise technology and AI application markets in Japan.	Tokyo, Japan	0	05/22	Quantum Solutions (Tokyo)	1
Crosstech Solutions Group	IT Consulting and Outsourcing	Developer of specialized information security and IT asset management services designed for the comprehensive protection of internal corporate environments and the automation of data monitoring.	Moscow, Russia	-	05/22	ICS Holding (Russia)	-
Fermion (Application Software)	Application Software	Developer of an Artificial Intelligence-ready EdTech platform and video streaming platform intended for educators, online academies, and technical bootcamps.	San Francisco, United States	-	05/22	Testpress	-
Galileo	Business/ Productivity Software	Developer of a data intelligence platform designed to improve the world of machine learning.	San Francisco, United States	-	05/22	Cisco Systems	170,000,001
NetNudge	Business/ Productivity Software	Developer of an artificial intelligence-powered business automation platform designed to help entrepreneurs and businesses.	San Carlos, United States	-	05/22	Netcapital	-
Tagtoo	Media and Information Services (B2B)	Operator of an advertising platform intended to deliver and optimize advertisements for the e-commerce industry.	Taipei, Taiwan	-	05/22	Vpon	-
Titanium Magnesium Era		Developer of AI-driven enterprise marketing technology designed to	Shanghai, China	-	05/22		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	optimize end-to-end marketing workflows.				Focus Media Information Technology	
Alceberg	Business/ Productivity Software	Developer of an artificial intelligence-backed collaborative platform designed for project management.	New York, United States	-	05/21	Cranium AI	-
Aristech	Business/ Productivity Software	Developer of voice and conversational AI technology intended for the automation of customer service processes.	Heidelberg, Germany	-	05/21	Almato	-
Modern Animal	Other Services (B2C Non-Financial)	Operator of a veterinary clinic intended to improve the experience of accessing pet care.	Culver City, United States	-	05/21	Chewy	145,000,000
Mperativ	Business/ Productivity Software	Developer of a revenue marketing platform designed to align marketing with sales and connect marketing activities with revenue outcomes.	San Francisco, United States	-	05/21	Lative	23,800,001
Realize Intelligence	Decision/Risk Analysis	Developer of a clinical data analysis software designed to read and understand detailed clinical notes and structured data from patients' electronic medical records (EMR).	Pittsburgh, United States	-	05/21	Outcomes4Me	3,400,000
Yielder Audiovisual	IT Consulting and Outsourcing	Provider of audiovisual systems integration services intended to transform standard office spaces into connected hybrid work environments.	Hoofddorp, Netherlands	-	05/21	AVEX NL	-
CareBrain (London)	Enterprise Systems (Healthcare)	Developer of artificial intelligence-based care management software intended for social care providers and healthcare organizations.	London, United Kingdom	-	05/20	Quality Compliance Systems	-
Deepchecks	Business/ Productivity Software	Developer of a machine learning monitoring platform designed to supervise the performance and stability of artificial intelligence systems.	Tel Aviv, Israel	15	05/20	Check Point Software Technologies	15,000,000
Fractional Ai	Business/ Productivity Software	Operator of a generative artificial intelligence (AI) platform intended for developing and integrating enterprise applications across various industries.	San Francisco, United States	-	05/20	-	80,000,000
Genie (Security Services (B2B))	Security Services (B2B)	Developer of a data security platform designed to protect sensitive information across modern workplace environments.	-	-	05/20	Cyera	-
Glorify	Information Services (B2C)	Developer of a prayer mobile application designed to bring the joy of connecting and reconnecting with God daily.	Witney, United Kingdom	-	05/20	Confidein	250,000,000
HigherGov	Business/ Productivity Software	Developer of market intel and business development tools designed	Brooklyn, United States	-	05/20	Procurement Sciences AI	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		to find opportunities and build relationships.					
Ideaware	Human Capital Services	Provider of staff augmentation services intended to help businesses scale technical teams with remote talent.	Miami, United States	-	05/20	Revelo (Human Capital Services)	-
NeoRealX	Media and Information Services (B2B)	Provider of content production services intended for tourism, education, disaster prevention, and promotional purposes.	Tokyo, Japan	3	05/20	Nippon Television	5,095,069
Operis (Software)	Business/ Productivity Software	Developer of town management software intended for local authorities in the fields of urban planning, land and education.	Orvault, France	-	05/20	Total Specific Solutions	-
TokenOps	Financial Software	Developer of a token lifecycle management platform designed to streamline vesting, distribution, and cap table oversight.	London, United Kingdom	-	05/20	Zama	-
Vizree	Business/ Productivity Software	Developer of an artificial intelligence-powered business automation and customer engagement platform intended for real estate purposes.	Bengaluru, India	-	05/20	Vinra Group	-
Wilco (Software Development Applications)	Software Development Applications	Developer of an AI-driven learning platform designed to facilitate the creation of intelligent conversational agents.	Tel Aviv, Israel	-	05/20	Lemonade (Property and Casualty Insurance)	20,000,000
Xperitt	Business/ Productivity Software	Developer of self-storage management software designed for storage facility operators to automate and optimize autonomous storage operations.	Elche, Spain	-	05/20	Kinnovis	-
.Merch	Media and Information Services (B2B)	Developer of an end-to-end merchandise management platform designed to connect brands and creators with a global network of custom product suppliers.	Orlando, United States	-	05/19	Sendoso	-
Blocknative	Software Development Applications	Developer of a decentralized application development platform designed to provide access to data across multiple public blockchain networks.	San Francisco, United States	-	05/19	Deloitte	104,999,959
Emmi AI	Application Specific Semiconductors	Developer of a real-time AI-driven industrial simulation tool intended for real-time interaction and slashing simulation times.	Linz, Austria	-	05/19	Mistral AI	-
Escarda Technologies	Other Agriculture	Developer of laser-based weed control systems designed to eliminate chemical herbicides from agriculture.	Berlin, Germany	-	05/19	Berlin Industrial Group	-
Insightin Health		Developer of a personalized preventative care platform designed	Baltimore, United States	-	05/19	Predict Health	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Enterprise Systems (Healthcare)	to facilitate data-driven decision-making for the healthcare industry.					
Jit	Network Management Software	Developer of security software designed to empower developers to own security for the product they are building.	Boston, United States	70	05/19	Torq	100,000,000
Loomi Entertainment	Application Software	Developer of AI-powered short-drama entertainment platforms designed to deliver mobile-first microdrama content and digital storytelling experiences for Southeast Asian audiences.	Singapore, Singapore	-	05/19	Globavend Holdings	-
Nextmv	Business/Productivity Software	Operator of a decision-making platform intended to accelerate the optimization of artificial intelligence teams with tools for deployment, testing, collaboration, and management of decision models.	Philadelphia, United States	-	05/19	Fair Isaac	60,000,002
PA-CAT	Systems and Information Management	Operator of a cloud-based nondestructive testing (NDT) and engineering analysis software based in Georgetown, Canada.	Georgetown, Canada	-	05/19	Utex Scientific	-
Peach (Oakland)	Financial Software	Developer of a cloud-native loan management and servicing software designed to launch, manage, and scale lending products.	Oakland, United States	-	05/19	Social Finance	192,300,002
Reliant (Montreal)	Business/Productivity Software	Developer of artificial intelligence-based data management software designed to empower knowledge workers with generative agents.	Montreal, Canada	-	05/19	Cohere	-
Xgen AI	Business/Productivity Software	Developer of a customer experience optimization platform designed to analyze consumer behavior and buying habits.	New York, United States	-	05/19	Zoovu	-
Factor (Wellington)	Business/Productivity Software	Developer of digital workspace and collaboration software designed to streamline team communication and project management.	Wellington, New Zealand	-	05/18	Gentrack Group	-
MARSS	Aerospace and Defense	Developer of an AI-powered defense and security platform designed to protect people, infrastructure, and assets from harm.	London, United Kingdom	-	05/18	Electro Optic Systems Holdings	3,200,000
OrphAI Therapeutics	Drug Discovery	Developer of a precision therapeutics technology designed to treat cancer and rare diseases.	New Haven, United States	187	05/18	Quince Therapeutics	187,000,000
Stainless Software	Software Development Applications	Developer of a software development platform designed to aid in creating, integrating, and maintaining the application programming interface.	New York, United States	300	05/18	Anthropic	300,000,000
Mapless AI	Automotive			-	05/16	FORT Robotics	13,500,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Developer of a remote vehicle operations platform designed to provide a safe and scalable system for autonomous driving applications.	Pittsburgh, United States				
Berrly	Business/ Productivity Software	Developer of a cloud partner management software designed for an integrated ticketing system.	Barcelona, Spain	-	05/15	Overgie	2,024,109
Forian	Database Software	Developer of analytics software designed for operational, clinical, and financial performance optimization.	Newtown, United States	67	05/15	-	67,441,000
Keyspider (Business/ Productivity Software)	Business/ Productivity Software	Developer of a cloud-based identity management platform designed for Japanese companies.	Tokyo, Japan	-	05/15	Axio (IT Consulting and Outsourcing)	-
Omnibees	Financial Software	Developer of a payment and hotel sales platform designed to offer intelligent services for customers in the travel industry.	Sao Paulo, Brazil	-	05/15	Zucchetti	-
Weights	Entertainment Software	Developer of generative artificial intelligence tools designed for digital media synthesis and collaborative creation.	San Francisco, United States	-	05/15	OpenAI	-
Aether (Business/ Productivity Software)	Business/ Productivity Software	Developer of a marketing knowledge platform designed to help teams create faster, smarter presentations by transforming organizational data into dynamic, reusable content.	Auckland, New Zealand	-	05/14	Ideally	-
ArightCo	Accounting, Audit and Tax Services (B2B)	Provider of finance, accounting, and strategic advisory services catering to IT, manufacturing, retail, non-profit, and SaaS organizations.	San Jose, United States	-	05/14	Abbott, Stringham & Lynch	-
CarMoney (Financial Software)	Financial Software	Developer of a car financing platform designed to provide a simple, quick and transparent way for financing the next car.	Motherwell, United Kingdom	-	05/14	Itochu	1,326,342
CSG Systems International (Englewood)	Systems and Information Management	Developer of a cloud-based platform intended to help businesses navigate the complexities of the digital age.	Englewood, United States	2,900	05/14	NEC (Japan)	2,900,000,000
DeepTurn	IT Consulting and Outsourcing	Provider of AI consulting and implementation services designed to help organizations leverage artificial intelligence for business transformation.	Bangalore, India	-	05/14	Ascendr, Inc	-
Driftnet	Network Management Software	Developer of bulk and custom feeds for security integrators designed to discover the internet footprint and analyze exposure.	Cheltenham, United Kingdom	-	05/14	SecurityScorecard	-
YepCode	Business/ Productivity Software	Developer of an integration platform designed to allow creating, executing, and monitoring integrations and	A Coruna, Spain	-	05/14	Factorial (Business/ Productivity Software)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		automation using source code in a serverless environment.					
Alloy Enterprises	Industrial Supplies and Parts	Developer of industrial-engineered products designed to address deficiencies in aluminum part production.	Burlington, United States	-	05/13	Johnson Controls International	53,799,999
ARAI Solutions	IT Consulting and Outsourcing	Provider of artificial intelligence lifecycle services intended to serve the automation, healthcare, and insurance sectors.	Bengaluru, India	1	05/13	IKS Health	1,167,439
Avantia Law	Legal Services (B2B)	Provider of law services intended to process routine legal documents of businesses.	London, United Kingdom	-	05/13	Carta	43,689,529
Bluecore	Business/Productivity Software	Developer of retail personalisation and customer engagement software designed to optimise marketing and shopper interactions across digital channels.	New York, United States	1,000	05/13	Insider One	1,000,000,000
Content Stadium	Business/Productivity Software	Developer of a digital content creation platform designed to manage media workflows, automate content production, and streamline distribution across social and digital channels.	Amsterdam, Netherlands	-	05/13	ve2ventures	-
Glocalzone	Information Services (B2C)	Developer of an overseas shopping application designed for users to purchase goods from different parts of the world.	Tallinn, Estonia	-	05/13	MovitOn	2,354,275
Neustreet	Information Services (B2C)	Developer of a collectible platform designed to provide large-scale web harvesting and data ingestion services to financial, corporate and AI companies.	Northville, United States	-	05/13	Carbon Arc	18,000,000
Nexera Robotics	Other Hardware	Manufacturer of a robotic arm grasper designed for a wide range of applications.	North Vancouver, Canada	-	05/13	Locus Robotics	-
SynergisticIT	Human Capital Services	Provider of intelligence technology staffing and consulting services intended to serve financial services organizations, insurance companies, and government agencies.	Iselin, United States	-	05/13	LanceSoft	-
Welgo (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of business information technology support services intended to serve small offices and blue-chip organizations across Scotland.	Edinburgh, United Kingdom	-	05/13	tbh Ventures	-
Wrk Technologies	Business/Productivity Software	Developer of an AI-driven workflow automation platform designed to streamline business processes.	Montreal, Canada	-	05/13	AHOY (Business/Productivity Software)	-
Burloak Technologies	Other Commercial Services	Provider of metal additive manufacturing and engineering services intended to support the	Oakville, Canada	-	05/12	i3D MFG	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		production of complex metal components.					
CirrusHQ	IT Consulting and Outsourcing	Provider of cloud consulting and managed services intended to improve information technology (IT) infrastructure, operations, and overall business performance.	Livingston, United Kingdom	-	05/12	Sword Group	-
Clintelligence	Decision/Risk Analysis	Provider of an artificial intelligence-powered clinical trial intelligence platform designed to analyse historical studies.	-	-	05/12	Jeeva Clinical Trials	-
Direct Star	BPO/Outsource Services	Provider of customer support and contact-center outsourcing services intended to help businesses manage customer communications.	Moscow, Russia	-	05/12	Aeroflot (Moscow)	-
FleetMaster	Business/Productivity Software	Developer of a cloud-based fleet management software catering to rental and lease companies.	Ghent, Belgium	1	05/12	UFODRIVE	1,000,000
Hunley	IT Consulting and Outsourcing	Provider of salesforce consulting services intended to support the manufacturing and construction industries.	Davidson, United States	-	05/12	TrebleHook	-
Ikigai (Business/Productivity Software)	Business/Productivity Software	Developer of an artificial intelligence-charged spreadsheet platform designed to automate analytics workflows.	San Francisco, United States	-	05/12	Celonis	124,775,001
QualitAdd	Business/Productivity Software	Developer of a data governance and risk management platform designed to improve compliance and operational control for organizations.	Boulogne-Billancourt, France	-	05/12	Iskera	3,693,616
Rescop	Business/Productivity Software	Provider of validation software and GxP compliance services intended to improve quality management systems.	Baarle-Nassau, Netherlands	-	05/12	QbD Group	-
Robofull	Machinery (B2B)	Developer of industrial packaged robot systems designed to eliminate information discontinuity in the manufacturing industry.	Nagoya, Japan	-	05/12	Nadex	5,311,786
Roundtable (Publishing)	Publishing	Operator of a news publishing platform intended to deliver uncensored, truthful information.	Seattle, United States	-	05/12	RYVYL	-
SuppCo	Application Software	Operator of a supplement tracking platform intended to help users manage their nutrition with data-backed tools and expert insights.	New York, United States	-	05/12	Function Health	74,000,003
Well Data Systems	Systems and Information Management	Provider of cloud computing and integrated IT services intended to serve enterprise IT, mobile services, online gaming, and e-commerce enterprises.	Seongnam-si, South Korea	-	05/12	Be LAB	-
Itouch.io				-	05/11		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of an AI-based enterprise platform designed for sustainable data discovery and management in the ecosystem for privacy, security, and data governance.	New York, United States			Everpure (California)	
Audra Solutions	IT Consulting and Outsourcing	Provider of information technology services intended to serve B2B and B2C markets in the United Kingdom.	London, United Kingdom	-	05/11	Ikigai Ventures Limited	-
Beeline (Medical Records Systems)	Medical Records Systems	Developer of medical information systems intended for hospitals and clinics.	Machida, Japan	-	05/11	Micronity	-
HABYT	Real Estate Services (B2C)	Operator of a flexible living company intended to provide access to housing anywhere, for everyone.	Berlin, Germany	-	05/11	Mitsubishi Estate	273,906,451
One AI	Business/ Productivity Software	Developer of an artificial intelligence-based telemarketing platform designed to boost engagement and sales.	San Francisco, United States	-	05/11	Monday.com	80,000,000
Moonvalley AI	Entertainment Software	Developer of an artificial intelligence video generation model designed for professional filmmaking.	Toronto, Canada	-	05/10	Reka	-
Boost Run	Infrastructure	Developer of a cloud infrastructure platform designed to support artificial intelligence workloads and high-performance computing.	Northbrook, United States	134	05/08	Willow Lane Acquisition	614,000,000
CON.IO (Operational Business and iON Product Line)	Business/ Productivity Software	Provider of SAP infrastructure management and system availability services intended to improve operational continuity and system resilience.	-	-	05/08	Automatics.AI	-
Accent Technologies	Business/ Productivity Software	Developer of a sales enablement software designed to increase business productivity.	Melbourne, United States	-	05/07	Volaris Group	-
Anker Yishen	Business/ Productivity Software	Developer of artificial intelligence software and intelligent robotic systems designed for automation and interactive technology purposes.	Shenzhen, China	-	05/07	Anker Technology (SG)	-
Irida Labs	Business/ Productivity Software	Developer of edge computer vision software designed to transform cameras into intelligent AIoT sensors and make Vision AI accessible and impactful for solving real-life business challenges.	Patras, Greece	-	05/07	Renesas Electronics	-
Klanik	IT Consulting and Outsourcing	Provider of an IT consulting and digital services company based in Marseille, France.	Marseille, France	-	05/07	Alten	-
Reltio	Business/ Productivity Software	Developer of a cloud-native master data management platform designed to manage critical information efficiently and reliably.	Redwood City, United States	-	05/07	SAP (Business/Productivity Software)	1,619,999,923
ZySec AI				-	05/07	Infinia Technologies	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/ Productivity Software	Developer of enterprise artificial intelligence infrastructure services intended to serve government, defense, banking and insurance, healthcare, and critical infrastructure organizations.	Abu Dhabi, United Arab Emirates				
checks (Business/Productivity Software)	Business/ Productivity Software	Developer of personnel scheduling software designed to streamline staff planning for industries such as manufacturing, logistics, retail, childcare, waste, and healthcare.	Weesp, Netherlands	-	05/06	Protime	-
DFlow (Financial Services)	Other Financial Services	Developer of a decentralized trading infrastructure platform designed to facilitate autonomous financial transactions through programmatic agent interfaces and blockchain integration.	Chicago, United States	100	05/06	MoonPay	100,000,000
Enrich	Social/Platform Software	Operator of a networking platform intended to share and learn ideas from people in a similar domain.	San Francisco, United States	-	05/06	Hone (Education and Training Services (B2B))	14,500,000
Epicurate	Information Services (B2C)	Developer of a hospitality platform designed for users to book private chefs for their dinner parties or special events.	Dundee, United States	-	05/06	Journey (Restaurants, Hotels and Leisure)	5,000,000
Fenris Creations	Entertainment Software	Developer of massively multiplayer online (MMO) games designed to offer multiplayer online role-playing games.	Reykjavik, Iceland	120	05/06	Birgir Ragnarsson, Google DeepMind	120,000,000
Graceview	Business/ Productivity Software	Developer of a compliance management platform intended to offer expert insights on legal matters.	Melbourne, Australia	-	05/06	Legora	7,468,761
i2O Water	Business/ Productivity Software	Developer of intelligent water network technology designed to help water utilities instrument, analyse, and control distribution systems.	Southampton, United Kingdom	-	05/06	-	19,700,000
idwall	Business/ Productivity Software	Developer of an identity verification platform designed to improve user authentication and fraudulent detection.	Sao Paulo, Brazil	-	05/06	Serasa Experian	2,500,000
Keypoint Intelligence	Business/ Productivity Software	Operator of a data analytics, laboratory testing, and advisory platform intended to serve the global digital imaging sectors.	Fairfield, United States	-	05/06	Total Specific Solutions	-
Korbit (Business/Productivity Software)	Business/ Productivity Software	Developer of a web-based code review platform designed to revolutionize software development by providing automated code review and improvement tools.	Montreal, Canada	-	05/06	Boost security	-
MobileAction	Business/ Productivity Software	Developer of a marketing intelligence platform designed to offer intuitive application store optimization.	San Francisco, United States	-	05/06	InMobi	19,999,999

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Moonfish AI	Automation/ Workflow Software	Developer of an artificial intelligence-powered CRM SaaS platform designed to enhance CRM marketing personalization.	Paris, France	-	05/06	Batch (Business/ Productivity Software)	-
Nextiles	Electronic Equipment and Instruments	Developer of smart fabric-based wearable technology designed to capture biometric and performance data for athletes.	New York, United States	-	05/06	Betterguards Technology	15,000,002
NIRLAB	Electronic Equipment and Instruments	Developer of portable chemical analysis systems designed to allow rapid identification and quantification of substances in the field.	Orsières, Switzerland	23	05/06	908 Devices	23,000,000
Opennote	Educational Software	Developer of an AI-powered learning platform designed to help users visualize and elevate their learning.	San Francisco, United States	-	05/06	Reducto	-
Sculpteo	Printing Services (B2B)	Provider of online 3-dimensional printing and digital manufacturing services catering to automotive to consumer goods, including robotics or medical.	Villejuif, France	-	05/06	3D Prod	15,268,845
SecureIQx	Network Management Software	Developer of machine learning-driven cybersecurity assessment tools and risk prioritization software intended for the technical validation of its vulnerabilities.	Cambridge, United States	-	05/06	Boost security	-
Treasury Interactive	Educational and Training Services (B2C)	Operator of an online educational platform intended for imparting investment knowledge.	New Castle, United States	-	05/06	Public	4,000,000
Vogent	Business/ Productivity Software	Developer of an AI-powered parallel dialer technology designed to enhance call efficiency for sales teams.	San Francisco, United States	-	05/06	Aircall	-
CADaptor Solutions	Business/ Productivity Software	Developer of temporary traffic management software intended for highway agencies, utility companies, local government, traffic management companies, civil engineers, consultants, main contractors, crane and plant hire, event management, airport, and bridge authorities.	Birmingham, United Kingdom	-	05/05	Transoft Solutions	-
ChronoScale	Business/ Productivity Software	Developer of an accelerated compute platform designed for artificial intelligence workloads.	Dallas, United States	-	05/05	Ekso Bionics Holdings	-
Getaround Europe	Automotive	Provider of peer-to-peer car-rental services intended to help people hire a car.	Paris, France	-	05/05	GoMore	300,000,000
Mytonomy	Other Healthcare Technology Systems	Developer of clinical content and cloud software designed to keep patients educated and healthy.	Bethesda, United States	-	05/05	Elsevier	85,000,002
October			Paris, France	-	05/05		155,218,437

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Financial Services	Operator of an online lending marketplace intended to open a new world of opportunity for investors and enterprises.				Aether Financial Services	
Safegrid	Business/ Productivity Software	Developer of an intelligent grid system designed to locate, predict, and prevent faults and improve the overall grid performance.	Espoo, Finland	-	05/05	G&W Electric	24,684,602
VXG	Business/ Productivity Software	Developer of a cloud video surveillance engine platform intended to provide mobile and web video streaming services working with Internet Protocol cameras.	Toronto, Canada	-	05/05	Octave Intelligence	-
Alpha Advisors (Consulting Services (B2B))	IT Consulting and Outsourcing	Provider of AI and data advisory services intended for small to medium-sized companies.	Washington, United States	-	05/04	Performance Improvement Partners	-
Astrix Security	Network Management Software	Developer of a cloud-based security platform intended to protect organizations from service supply chain attacks.	Tel Aviv, Israel	400	05/04	Cisco Investments	400,000,000
Bendi	Business/ Productivity Software	Developer of an AI-driven supplier compliance and onboarding platform designed for streamlining vendor information and survey workflows across complex supply chains.	Birmingham, United Kingdom	-	05/04	Worldly	6,435,049
Cemasys.com	Business/ Productivity Software	Developer of sustainability and environmental, social, and governance reporting software designed to help organizations manage and report environmental impact data.	Oslo, Norway	-	05/04	Energi.AI	-
Logward	Business/ Productivity Software	Developer of an online supply chain automation platform designed to make the company's logistics process as simple and transparent as online shopping.	Hamburg, Germany	-	05/04	Shippeo	-
Luminoso	Business/ Productivity Software	Developer of a cloud-based platform designed to understand context and sentiment from employees, consumers, and clients' unstructured feedback.	Boston, United States	-	05/04	Cemantica	50,499,999
Netpartners (Business/ Productivity Software)	Business/ Productivity Software	Provider of enterprise performance management and business planning services, catering to mid-to-large enterprises across finance, sales, HR, supply chain, and executive management functions.	Sao Paulo, Brazil	-	05/04	Keyrus	-
Qharbor	Database Software	Developer of data storage and visualization software designed for physics researchers and data-driven scientists to manage and analyze research data at scale.	Delft, Netherlands	-	05/04	Quantum Machines	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
The Future Studios	Movies, Music and Entertainment	Operator of a media production house intended to integrate artificial intelligence in all aspects of production.	Sao Paulo, Brazil	-	05/04	Galeria.holding	-
Travis	Business/ Productivity Software	Developer of a fleet management platform designed to digitize and streamline truck-related services such as parking, washing, charging, cleaning, and repair across Europe.	Tilburg, Netherlands	-	05/04	Knorr-Bremse	-
2S Inovações Tecnológicas	Business/ Productivity Software	Operator of information technology infrastructure services intended to support the implementation, integration, and management of enterprise-level network, data, and security environments.	Sao Paulo, Brazil	29	05/01	Black Box	29,422,533
Assured Robot Intelligence	Other Hardware	Developer of frontier robot intelligence designed to enable robots to understand, predict, and adapt to human behaviors in complex, dynamic environments.	New York, United States	-	05/01	Meta Platforms	-
Best Egg	Consumer Finance	Developer of an online lending platform designed to make money accessible for people without having an impact on their credit scores.	Philadelphia, United States	800	05/01	Barclays	800,000,000
Bluedot (Information Services (B2C))	Information Services (B2C)	Developer of a charge-sharing application designed to accelerate electric vehicle adoption.	Palo Alto, United States	-	05/01	Epic Charging	-
DGLOSS (Sales Support SaaS Business)	Business/ Productivity Software	Developer of sales support software designed for mid-sized and small-to-medium enterprises.	Minato-ku, Japan	2	05/01	Fonfun	2,135,837
Fly Taxi	Automotive	Developer of a mobile-based taxi booking application designed for cab-hailing services.	Hong Kong, Hong Kong	-	05/01	Uber	-
Juno Industries	Aerospace and Defense	Operator of a Canadian defence-technology company intended to strengthen national security and sovereignty by developing autonomous systems for Canada and its allies.	Vancouver, Canada	12	05/01	Trail Blazer Capital	12,000,000
Lyteworx Automation Systems	Business/ Productivity Software	Developer of business productivity software intended to serve the defense and intelligence communities.	Alexandria, United States	-	05/01	Edgesource	-
Monavate	Other Financial Services	Developer of a cloud-based payment platform designed to offer convenient, accessible financial alternatives.	Cambridge, United Kingdom	-	05/01	Exodus Movement	-
Nexova	IT Consulting and Outsourcing	Provider of engineering and cybersecurity services based in Libin, Belgium.	Libin, Belgium	-	05/01	Sopra Steria Group	-
SessionM				20	05/01		20,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Business/Productivity Software	Developer of a customer data and engagement platform designed to empower innovative brands to forge stronger and profitable customer relationships.	Boston, United States			Capillary Technologies India	
Shape Technologies	Other Financial Services	Developer of a payment processing platform designed for efficient payment management purposes.	Taunton, United Kingdom	-	05/01	MasterCard	-
ZulaFly	Enterprise Systems (Healthcare)	Operator of a real-time locating and asset tracking platform intended to improve healthcare operations.	Fargo, United States	-	05/01	Securitas Healthcare	-

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

Chart 6: 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	65,000	Alphabet, Alpha Square Group, Altimeter Capital Management, Amazon.com, AMP PBC, Baillie Gifford, Blackstone, Brookfield Corporation, Capital Group, Coatue Management, DI Capital Partners, Dragoneer Investment Group, DST Global, Everybody Ventures, Fidelity Management & Research Company, General Catalyst, GIC Private, Greenoaks Capital Partners, ICONIQ Capital, Insight Partners (New York), Jane Street, Lightspeed Venture Partners, MGX, etc.	05/28
Forsta (Business/Productivity Software)	Business/Productivity Software	Buyout/LBO	6,750	Accel, BDT & MSD Partners, CPP Investments, DFO Management, Harbert Management, Qualtrics, Silver Lake, SoftBank Investment Advisers, Susquehanna Growth Equity	05/18
Anduril Industries	Aerospace and Defense	Later Stage VC	5,000	Andreessen Horowitz, Blanck Capital, BroadLight Capital, Coral Capital., Golden Bay Ventures, ICONIQ Capital, Irving Investors, Nomi Capital, Thrive Capital, WndrCo	05/13
ByteDance	Social/Platform Software	Later Stage VC	3,000	Golden Bay Ventures, HSG (Hong Kong)	05/16
Osero	Financial Software	Early Stage VC	2,514	Chain Technologies Research, Sky (Financial Software)	05/12
Reflection AI	Software Development Applications	Later Stage VC	2,500	Disruptive	05/12
Stepfun	Business/Productivity Software	Early Stage VC	2,500	Hong Kong investment, Huaqin Technology, Longcheer, OmniVision Integrated Circuits Group, ZTE ZhongChuang Investment	05/08
Isomorphic Labs	Biotechnology	Later Stage VC	2,100	Alphabet, CapitalG, GV, MGX, Sovereign AI (Britain), Temasek Trust Capital, Thrive Capital	05/12
Moonshot AI (Business/Productivity Software)	Business/Productivity Software	Later Stage VC	2,000	China Mobile, CPE Funds Management, Dragonball Capital, Meituan, Shuimu Capital, Tsinghua Holdings	05/07
Helsing	Aerospace and Defense	Later Stage VC	1,200	Dragoneer Investment Group, Lightspeed Venture Partners	05/11

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Base Power	Electric Utilities	Early Stage VC	1,000	-	05/29
Baseten	Software Development Applications	Later Stage VC	1,000	-	05/26
Cognition	Software Development Applications	Later Stage VC	1,000	137 Ventures, 8VC, Alpha Wave Global, Atreides Management, Avenir Growth Capital, Bain Capital Ventures, Conversion Capital, Definition, Elad Gil, Founders Fund, General Catalyst, Layer Global, Lux Capital, Omri Casspi, Positive Sum, Ribbit Capital, Soma Capital, Vitruvian Ventures	05/27
Sierra	Business/Productivity Software	Later Stage VC	950	Benchmark Capital Holdings, Everybody Ventures, Greenoaks Capital Partners, GV, Sequoia Capital, Tiger Global Management	05/04
Solace (Business/Productivity Software)	Business/Productivity Software	Continuation Fund Transaction	790	Bridge Growth Partners, Healthcare of Ontario Pension Plan	05/05
Hark	Business/Productivity Software	Early Stage VC	700	Align Ventures, AMD Ventures, ARK Investment Management, Brookfield Corporation, Greycroft, Intel Capital, Nvidia, Parkway Venture Capital, Prime Movers Lab, Qualcomm Ventures, Salesforce Ventures, Tamarack Global	05/21
Recursive	Business/Productivity Software	Early Stage VC	650	Agi House, AIX Ventures, AMD Ventures, DCVC, Earlybird Venture Capital, Exponential by Cox Enterprises, Greycroft, GV, Harpoon VC, Inertia Ventures, Invus Opportunities, LDV Partners, Nvidia, South Park Commons, Sui Group Holdings, T2D3 Ventures, Wing Venture Capital, xNova VC, Zoom Ventures	05/13
Groq	General Purpose Semiconductors	Later Stage VC	650	-	05/28
Rightsline Software	Business/Productivity Software	PE Growth/Expansion	500	HgCapital Trust, Klass Capital, Salem Partners	05/25
Zyphra	Business/Productivity Software	Later Stage VC	500	AMD Ventures	05/19
Upstage	Business/Productivity Software	Later Stage VC	413	Financial Services Commission, Korea Development Bank, Mirae Asset Global Investments, Pureun Investment	05/03
POET Technologies	Application Specific Semiconductors	PIPE	400	-	05/18
Furiosa	Application Specific Semiconductors	Later Stage VC	400	Kingo Investment Partners, The National Growth Fund	05/28
Gradiant	Environmental Services (B2B)	Later Stage VC	400	Clearvision Ventures, Hostplus Superannuation Fund, Safar Partners	05/18
Mind Robotics	Machinery (B2B)	Early Stage VC	400	A*, Accel, Andreessen Horowitz, Bain Capital Ventures, Eclipse Capital, Garuda, Greenoaks Capital Partners, Incharge Capital Partners, Kleiner Perkins, Meritech Capital Partners, Prysm Capital, Redpoint Ventures, SV Angel	05/13

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

Institutional Investor League (Q1 2026)

Chart 7: Institutional Owners League (Q1 2026)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
Vanguard Capital Management LLC	1,097,741.85	1,071,610.32	20	9.19
BlackRock Fund Advisors	844,874.77	-111,838.0	0	7.08
SSgA Funds Management, Inc.	687,797.76	-85,784.94	1	5.76
Fidelity Management & Research Co. LLC	458,332.72	-60,817.11	0	3.84
Geode Capital Management LLC	424,289.76	-39,577.82	1	3.55
Vanguard Portfolio Management LLC	341,256.86	nan	20	2.86
T. Rowe Price Associates, Inc. (IM)	214,162.79	-34,708.91	-1	1.79
JPMorgan Investment Management, Inc.	177,610.92	-37,548.4	0	1.49
BlackRock Advisors (UK) Ltd.	155,739.84	-18,546.3	2	1.30
Capital Research & Management Co. (Global Investors)	154,143.28	19,937.16	0	1.29
Northern Trust Investments, Inc. (Investment Management)	149,121.03	-20,017.11	1	1.25
BlackRock Investment Management (UK) Ltd.	129,811.46	-22,472.55	0	1.09
Charles Schwab Investment Management, Inc.	124,384.24	-11,477.02	0	1.04
Capital Research & Management Co. (World Investors)	116,428.16	-10,390.48	-1	0.98
Amundi Asset Management SAS (Investment Management)	113,924.09	32,766.67	1	0.95
Goldman Sachs Asset Management LP	107,703.77	-10,256.28	1	0.90
Morgan Stanley Smith Barney LLC (Investment Management)	101,734.03	-11,176.6	0	0.85
Vanguard Fiduciary Trust Co.	101,352.04	-12,819.47	0	0.85
Wellington Management Co. LLP	93,075.78	-17,358.01	1	0.78
Parametric Portfolio Associates LLC	91,455.66	-9,464.75	0	0.77
Capital Research & Management Co. (International Investors)	77,386.08	-52,003.96	-5	0.65
Berkshire Hathaway, Inc. (Investment Management)	73,443.33	5,370.41	-1	0.62
Invesco Capital Management LLC	69,012.61	-9,826.39	0	0.58
Managed Account Advisors LLC	68,722.47	-6,630.5	0	0.58
AllianceBernstein LP	64,380.8	-11,262.14	0	0.54
Others	5,902,588.22	-2,581,558.84	-467	49.43
Total	11,940,474.32	-2,045,851.02	-427	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2026

Chart 8: Top 25 Disruptive Tech Buyers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
Russell Investment Management Ltd.	415.35	nan	23	0.00
Edouard 7 Gestion Privee SAS	0.19	nan	22	0.00
Vanguard Capital Management LLC	1,097,741.85	1,071,610.32	20	9.19
Vanguard Portfolio Management LLC	341,256.86	nan	20	2.86
SEB Asset Management AB	5,872.13	5,871.56	16	0.05
Owl Creek Wealth Partners LLC	18.98	nan	16	0.00
Long Carroll Wealth LLC	3.55	nan	15	0.00
3 Factor Indexing LLC	2.88	nan	14	0.00
Spartan Wealth Advisory Services LLC	277.02	nan	14	0.00
RMG Wealth Management LLC	6.54	nan	14	0.00
Innovative Asset Advisors Group LLC	50.37	nan	13	0.00
Southern Michigan Bank & Trust (Investment Management)	22.88	nan	13	0.00
Banca Finnat Euramerica SpA (Investment Management)	14.18	nan	13	0.00
Oslo Pensjonsforsikring AS	134.02	nan	13	0.00
Sanders Morris LLC (Investment Management)	94.17	nan	13	0.00
CapitalatWork SA	606.74	nan	13	0.01
Russell Investments Japan Co. Ltd.	105.11	nan	13	0.00
TIAA-CREF Individual & Institutional Services LLC	632.53	nan	12	0.01
Bull Harbor Capital LLC	34.35	nan	12	0.00
PlanVest Financial, Inc.	6.57	nan	12	0.00
Axiom Investment Management LLC	17.49	nan	12	0.00
Ridgewood Investments LLC	22.72	nan	12	0.00
Lexaurum Advisors LLC	51.78	nan	11	0.00
First Affirmative Financial Network LLC	38.14	nan	11	0.00
Leo H. Ewart, Inc.	5.82	nan	11	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2026

Chart 9: Top 25 Disruptive Tech Sellers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
China Asset Management Co., Ltd.	3,103.07	-2,925.59	-30	0.03
Da Cheng Fund Management Co., Ltd.	2.54	-1,216.4	-27	0.00
Norges Bank Investment Management	752.85	-280,115.91	-23	0.01
HuaAn Fund Management Co., Ltd.	412.7	-712.11	-20	0.00
CCB Principal Asset Management Co., Ltd.	60.59	-236.81	-20	0.00
Harvest Fund Management Co., Ltd.	784.51	-1,051.34	-19	0.01
The Vanguard Group, Inc.	0.0	-1,580,483.99	-18	0.00
Andbank Wealth Management SGIIC SAU	90.82	-50.44	-16	0.00
China Universal Asset Management Co., Ltd.	345.92	-1,198.52	-16	0.00
GAM International Management Ltd.	10.62	-217.26	-15	0.00
GF Fund Management Co., Ltd.	1,727.2	-1,519.86	-15	0.01
Swiss Life Asset Managers (France) SA	3.43	-689.89	-15	0.00
Norinchukin Zenkyoren Asset Management Co., Ltd.	78.34	-360.99	-14	0.00
Winnow Wealth LLC	2.68	-1.05	-12	0.00
Capfi Delen Asset Management NV	2,541.16	-4,542.5	-12	0.02
Candriam SCA	52.23	-106.64	-12	0.00
RBC Dominion Securities, Inc.	77.43	-2,359.07	-11	0.00
Bankinter Gestion de Activos SA SGIIC	183.55	-178.59	-10	0.00
Turning Point Benefit Group, Inc.	3.63	-0.72	-10	0.00
Vermillion & White Wealth Management Group LLC	4.7	-0.78	-10	0.00
GAM Investment Management (Switzerland) AG	26.46	-223.88	-10	0.00
Mediolanum International Funds Ltd.	2,591.78	-725.29	-10	0.02
SEB Funds AB	3,024.08	-5,486.05	-9	0.03
Elyxium Wealth LLC	52.7	-21.85	-9	0.00
Fusion Investment Advisors LLC	36.56	-43.81	-9	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q1 2026

ETF Spotlight (May 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 (\$)	38.25	Ann. Returns (1Y)	23.75%
CUSIP	37954Y71	Ann. Returns (3Y)	8.77%
Expense Ratio (%)	-	Ann. Returns (5Y)	1.70%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	10.25%
AUM (\$)	nan	Cum. Returns (1M)	-4.92%
Shares O/s (M)	nan	Cum. Returns (3M)	9.82%
Fund Flows (1M, \$M)	89,553,904.56	Cum. Returns (YTD)	5.58%
Fund Flows (1Y, \$M)	402,459,334.94	Cum. Returns (Since Inception)	159.15%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Abb Ltd Ord Reg	9.36	323.87
Keyence Corp Ord	9.07	313.52
Nvidia Corp Com	8.71	301.12
Fanuc Corp Ord	8.51	294.16
Intuitive Surgical Inc Com	6.44	222.63
Shenzhen Inovance Technology Ord A	4.25	146.96
Smc Corp Ord	4.09	141.45
Daifuku Co Ltd Ord	3.4	117.46
Robotechnik Intelligent Tech Ord A	2.77	95.83
Alphabet Inc Cl A	2.32	80.4

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

TrueShares 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 (\$)	60.90	Ann. Returns (1Y)	45.03%
CUSIP	21032275	Ann. Returns (3Y)	22.45%
Expense Ratio (%)	0.01%	Ann. Returns (5Y)	7.27%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	14.94%
AUM (\$)	39,496,299	Cum. Returns (1M)	20.63%
Shares O/s (M)	670,000	Cum. Returns (3M)	47.17%
Fund Flows (1M, \$M)	0	Cum. Returns (YTD)	27.78%
Fund Flows (1Y, \$M)	-4,484,679	Cum. Returns (Since Inception)	140.14%

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>

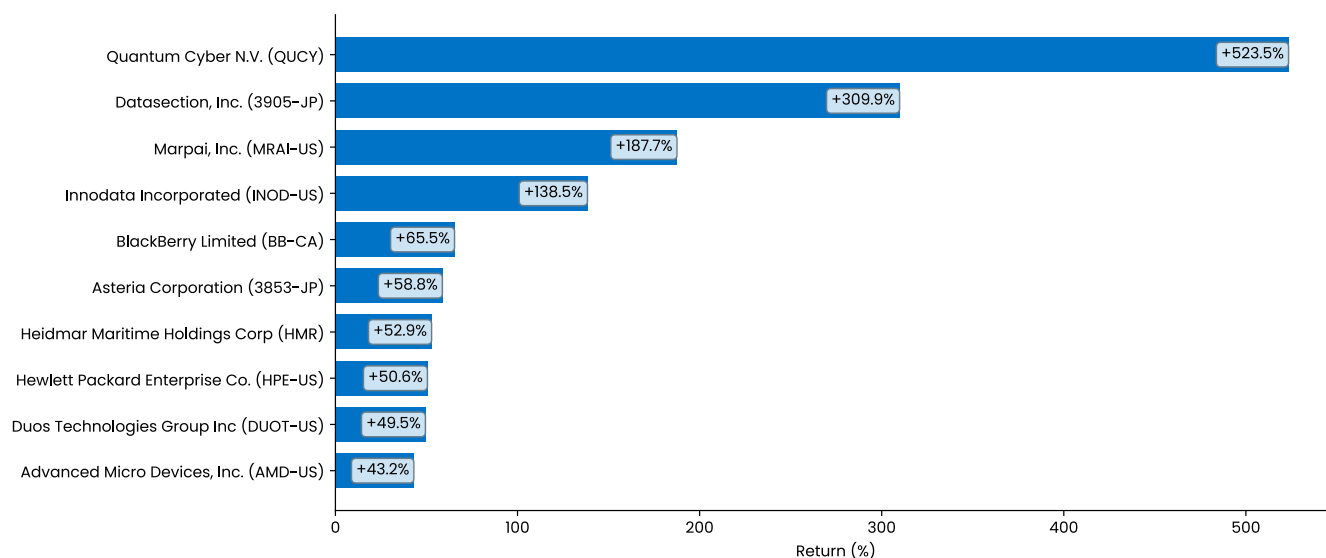
Chart 10: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



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

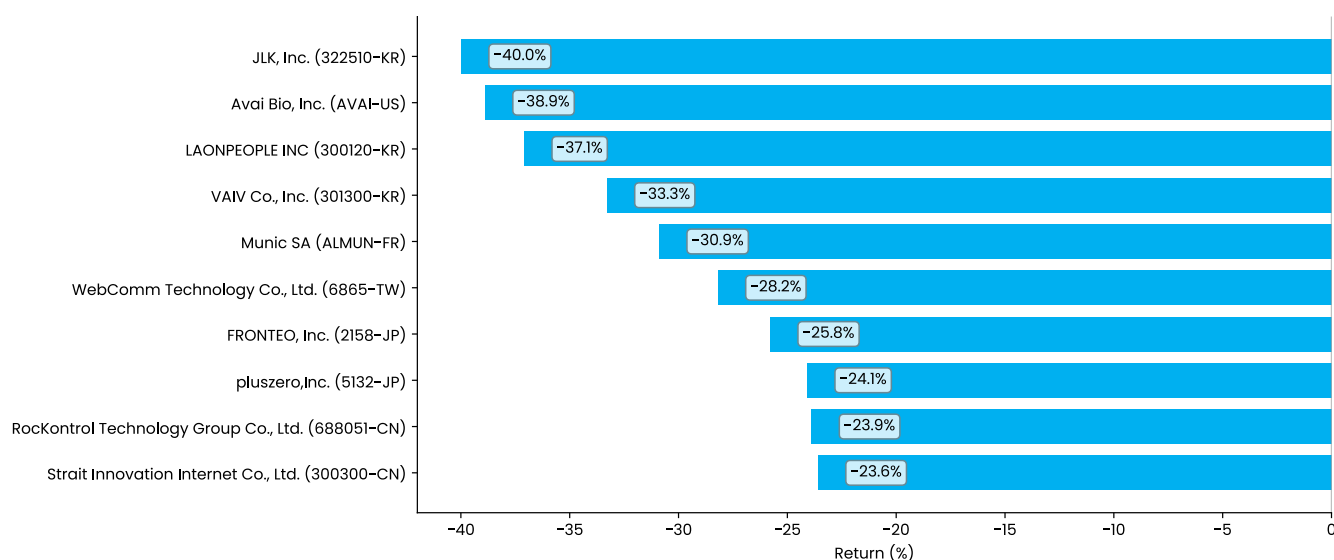
Top Gainers and Losers (May 2026)

Chart 11: Top 10 M/M Gainers



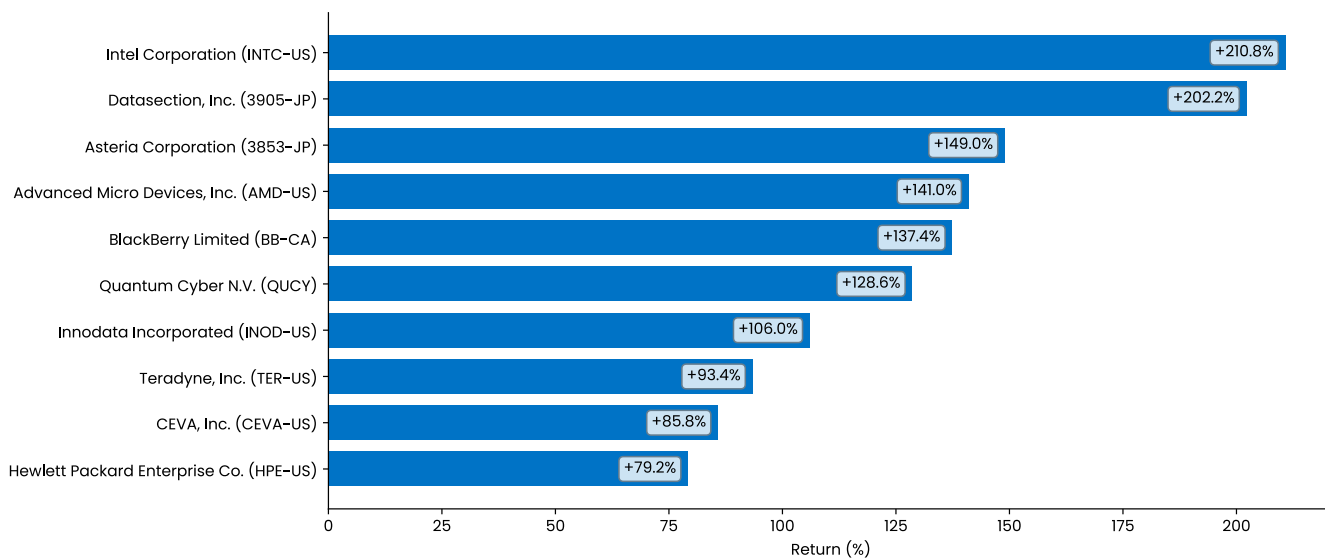
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 12: Top 10 M/M Losers



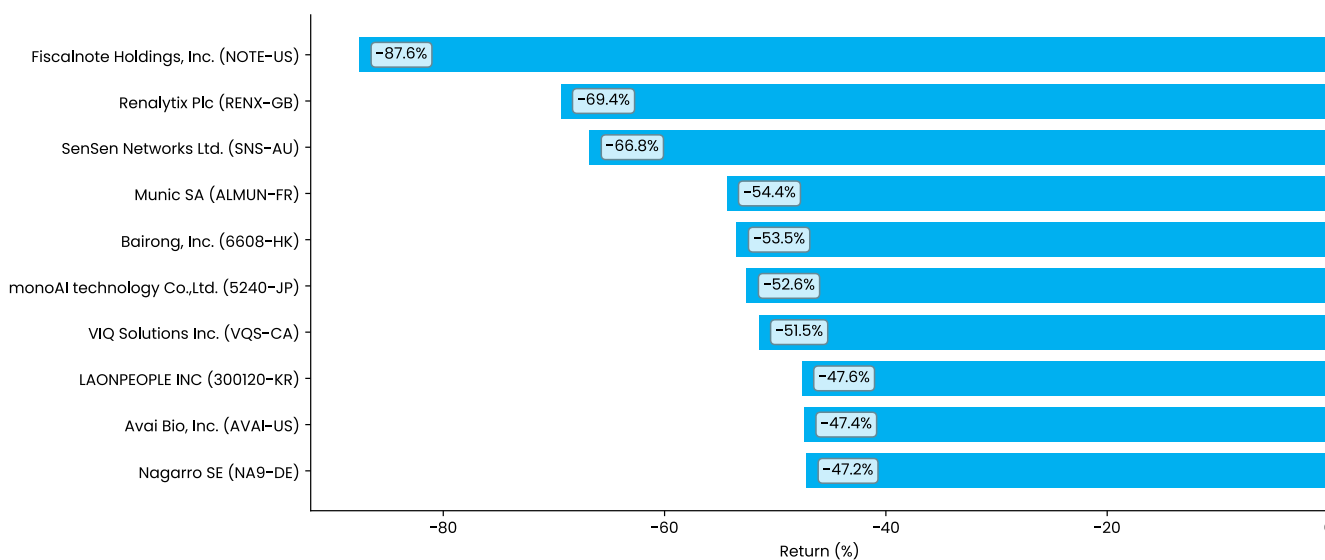
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 13: Top 10 YTD Gainers



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

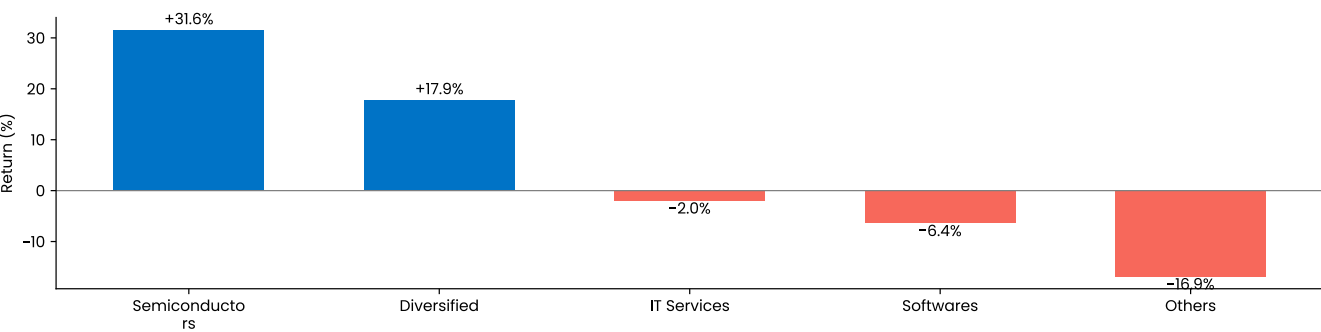
Chart 14: Top 10 YTD Losers



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

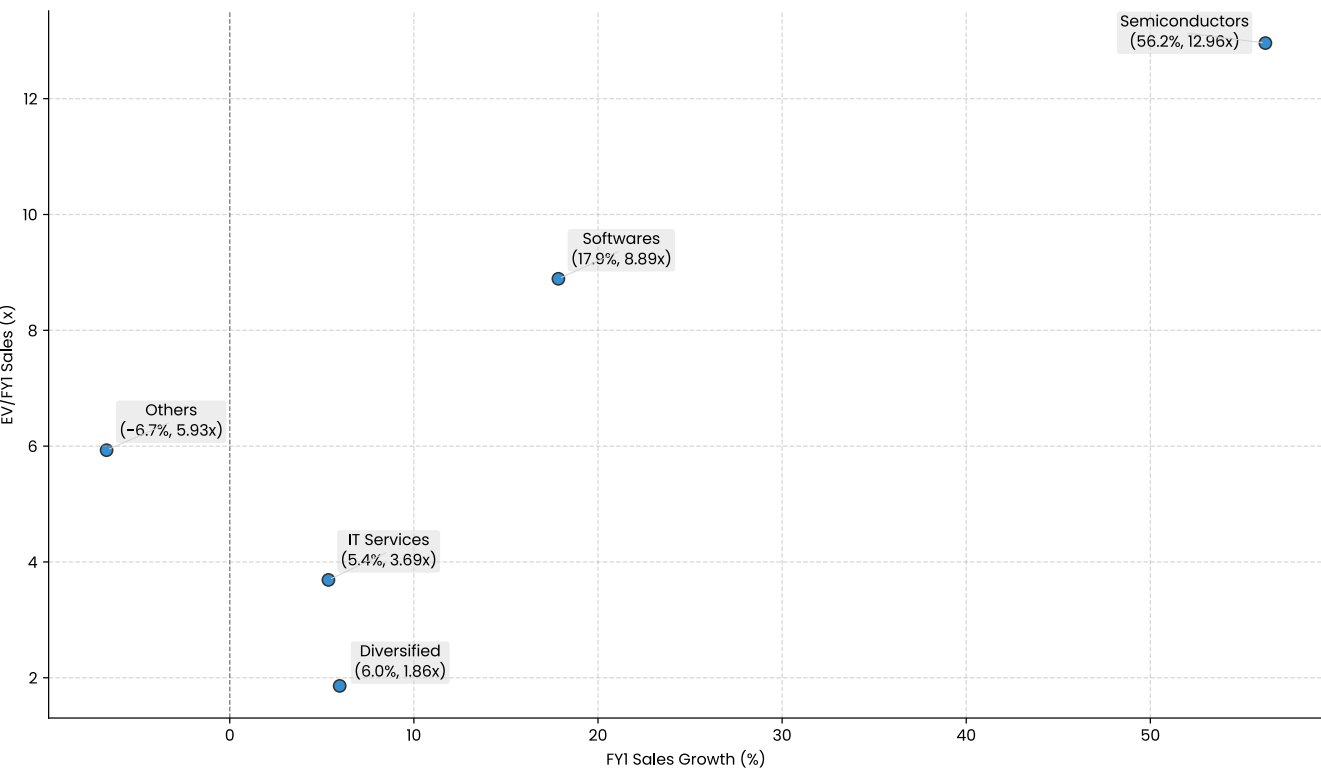
Segment Returns and Valuation (May 2026)

Chart 15: YTD Returns by Segment



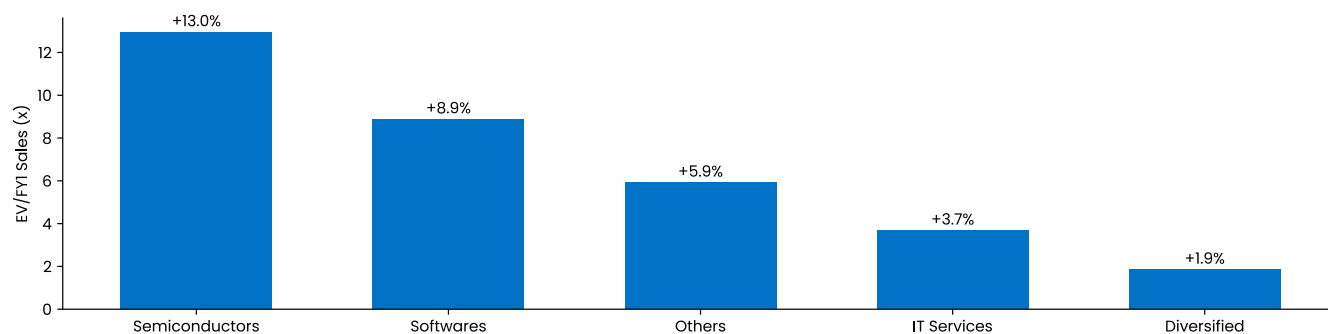
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 16: Industry Growth and Valuation by Segment



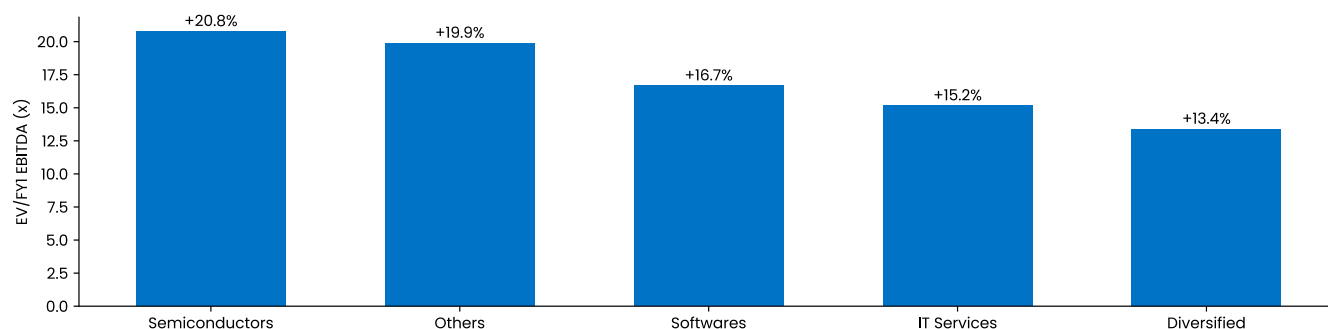
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 17: EV/FY1 Sales Multiple by Segment



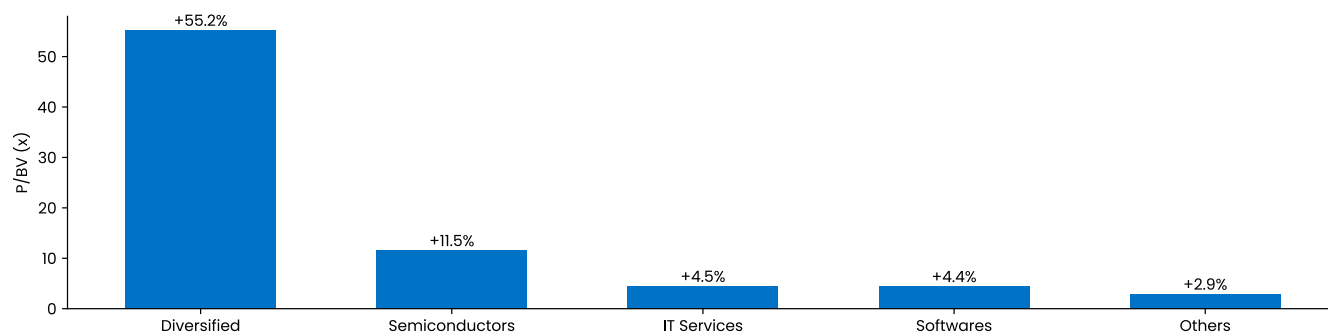
Source: Intro-act, FactSet. Data as of May 31, 2026

Chart 18: EV/FY1 Sales Multiple by Segment



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

Chart 19: Price to Book Multiple by Segment



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

Disruptive Tech SPAC Pipeline (May 2026)

Chart 20: 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	LightWave Acquisition Corp.	LWAC	June 25, 2025	June 25, 2027	215.62
23	Yorkville Acquisition Corp.	YORK	June 27, 2025	June 27, 2027	172.50
24	Cohen Circle Aquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
25	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
26	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
27	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
28	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027	53.00
29	Starry Sea Acquisition Corp.	SSEA	August 08, 2025	November 08, 2026	58.00
30	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027	173.00
31	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027	230.00
32	American Exceptionalism Acquisition Corp. A	AEXA	September 26, 2025	September 26, 2027	345.00
33	FutureCrest Acquisition Corp.	FCRS	September 26, 2025	September 26, 2027	288.00
34	AI Infrastructure Acquisition Corp	AIIA	October 03, 2025	April 03, 2027	138.00
35	Insight Digital Partners II	DYOR	October 29, 2025	December 31, 2026	173.00
36	Tailwind 2.0 Acquisition Corp.	TDWD	November 07, 2025	November 07, 2027	173.00
37	Daedalus Special Acquisition Corp.	DSAC	December 09, 2025	December 09, 2027	250.00

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
38	Crane Harbor Acquisition Corp. II	CRAN	December 16, 2025	December 16, 2027	345.00
39	Launchpad Cadenza Acquisition Corp I	LPCV	December 18, 2025	December 18, 2027	230.00
40	Legato Merger Corp. IV	LEGO	January 23, 2026	January 23, 2028	230.00
41	Archimedes Tech SPAC Partners III Co	ARCI	January 23, 2026	January 23, 2028	276.00
42	Cambridge Acquisition Corp.	CAQ	February 06, 2026	February 06, 2028	230.00
43	Spartacus Acquisition Corp. II	TMTS	February 11, 2026	February 11, 2028	230.00
44	HCM IV Acquisition Corp.	HACQ	February 12, 2026	February 12, 2028	287.50
45	Abony Acquisition Corp. I	AACO	February 19, 2026	February 19, 2028	230.00
46	Illumination Acquisition Corp I	ILLU	February 27, 2026	February 27, 2028	230.00
47	SUMA Acquisition Corporation	SUMA	March 11, 2026	March 11, 2028	172.50
48	Pono Capital Four, Inc.	PONO	March 13, 2026	September 13, 2027	120.00
49	RRE Ventures Acquisition Corp.	RREV	April 30, 2026	April 30, 2028	250.00
50	Forefront Tech Holdings Acquisition Corp	FTHA	April 30, 2026	October 30, 2027	100.00
51	Tribeca Strategic Acquisition Corp.	BID	May 29, 2026	February 29, 2028	140.00
52	Berto Acquisition Corp. II	GUAC	May 15, 2026	May 15, 2028	315.00
53	Quantum Leap Acquisition Corp	QLEP	May 01, 2026	January 11, 2027	209.00

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

Chart 21: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Inception Growth Acquisition Ltd	IGTA	AgileAlgo	160.0	September 13, 2023	October 13, 2025
2	Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	200.0	January 23, 2024	October 18, 2025
3	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	70.0	July 23, 2024	September 30, 2025
4	Future Vision II Acquisition Corp.	FVN	Viwo Technology Inc.	100.0	November 29, 2024	September 12, 2026
5	Roth CH Acquisition CO	USCTF	Sharon AI, Inc.	73.3	January 19, 2025	October 29, 2024
6	Flag Ship Acquisition Corp	FSHP	Great Future Technology Inc	-	April 22, 2025	March 18, 2026
7	Crown PropTech Acquisitions	CPTK	Mkango Resources Ltd	400.0	July 03, 2025	March 11, 2026
8	Churchill Capital Corp X	CCCX	Infleqtion	1800.0	September 08, 2025	May 15, 2027
9	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	September 09, 2025	December 29, 2025
10	Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	614.0	September 15, 2025	November 08, 2026
11	Wintergreen Acquisition Corp.	WTG	KIKA Technology	-	November 18, 2025	May 29, 2027
12	Blue Acquisition Corp/Cayman	BACC	Blockfusion USA, Inc.	480.0	November 19, 2025	March 13, 2027
13	D. Boral ARC Acquisition I Corp.	BCAR	Exascale Labs Inc	500.0	January 13, 2026	April 30, 2027
14	Future Vision II Acquisition Corp.	FVN	MicroTouch Technology Inc	90.0	January 20, 2026	September 12, 2026
15	Lake Superior Acquisition Corp	LKSP	Openmarkets Group Pty Ltd	300.0	January 23, 2026	April 07, 2027
16	Real Asset Acquisition Corp.	RAAQ	IQM US LLC	1800.0	February 23, 2026	October 28, 2026
17	Bleichroeder Acquisition Corp. II	BBCQ	Pasqal	2000.0	March 04, 2026	January 08, 2028
18	Calisa Acquisition Corp	ALIS	Goodvision AI Inc	180.0	March 09, 2026	April 22, 2027
19	Quetta Acquisition Corporation	QETA	Smart Kreate Group	200.0	March 12, 2026	October 10, 2026
20	Archimedes Tech SPAC Partners II Co.	ATII	FORGE NANO, INC.	1278.0	April 20, 2026	November 10, 2026

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
21	Axiom Intelligence Acquisition Corp I	AXIN	Terra Quantum	3600.0	May 26, 2026	June 18, 2027

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

Chart 22: 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 May 31, 2026

Disruptive Tech Events Calendar

Chart 23: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	AI World Congress 2026	London, UK	June 23, 2026
2	Global AI Show 2026	Riyadh, Saudi Arabia	June 29, 2026
3	Databricks Data + AI Summit 2026	San Francisco, California, USA	June 30, 2026
4	IEEE World Congress on Computational Intelligence (WCCI 2026)	Yokohama, Japan	July 05, 2026
5	AI for Good Global Summit 2026	Geneva, Switzerland	July 07, 2026
6	RAISE Summit 2026	Paris, France	July 08, 2026
7	World Artificial Intelligence Conference (WAIC) 2026	Shanghai, China	July 16, 2026
8	Ai4 2026	Las Vegas, Nevada, USA	July 20, 2026
9	Black Hat USA 2026 (Cybersecurity & AI)	Las Vegas, Nevada, USA	July 25, 2026
10	SIGGRAPH 2026 (AI, Graphics & Simulation)	Vancouver, Canada	July 26, 2026
11	AIAA AVIATION Forum 2026 (AI, Autonomy & Robotics Tracks)	Washington, DC, USA	July 27, 2026
12	ODSC West 2026 (Open Data Science Conference)	San Francisco, California, USA	July 28, 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	BZ0YQJ	Agence Maritime Minne NV	816.86	0.00	-	-0.02	0.02	-	-	-	-	-	-	-	-	-
2	BP2T8D	Andino Inversiones Global SA	3.50	72.06	445.84	-0.28	0.62	0.42	-	-	-	-	-	-	5.74	0.61
3	BLH425	Ashtead Technology Holdings PLC	5.77	467.17	611.56	-0.20	0.48	0.38	271.09	290.82	0.48	108.24	115.69	5.29	2.63	2.2
4	096970	Babcock International Group PLC	14.78	7248.92	7968.75	-0.29	0.18	-0.11	7126.2	7339.8	0.92	623.02	799.85	9.96	1.93	7.64
5	026349	BAE Systems plc	27.27	82033.26	87330.38	-0.13	0.33	0.21	41533.21	44219.24	0.51	5752.28	6268.15	13.93	5.43	5.03
2	BA	Boeing Company	231.15	182216.08	209100.97	-0.09	0.31	0.06	89463.0	97741.98	0.47	5993.76	4427.54	47.23	7.59	30.45
3	BWXT	BWX Technologies, Inc.	195.88	17945.48	19503.32	-0.19	0.46	0.13	3198.4	3775.51	0.19	574.3	661.88	29.47	13.98	14.02
4	*CAE	CAE Inc.	25.91	8337.43	10435.97	-0.24	0.14	-0.15	3555.97	3538.98	0.34	847.32	826.32	12.63	11.97	2.16
5	CTRM	Castor Maritime, Inc.	1.90	18.36	73.44	-0.28	0.14	-0.08	-	-	-	-	-	-	58.51	0.03
6	CECO	CECO Environmental Corp.	74.75	2681.51	2891.57	-0.26	1.79	-0.23	774.38	1294.88	0.45	90.3	190.02	15.22	8.71	8.58
3	020183	Clarkson PLC	62.49	1934.31	1376.8	-0.08	0.44	0.22	845.73	922.69	0.67	132.43	153.45	8.97	22.9	2.73
4	CODA	Coda Octopus Group, Inc.	12.54	141.40	111.36	-0.27	0.79	0.35	26.56	28.97	0.26	6.15	7.36	15.12	5.34	2.35
5	CW	Curtiss-Wright Corporation	747.61	27617.58	28419.52	-0.03	0.63	0.36	3498.37	3779.42	0.13	770.27	845.49	33.61	71.23	10.5
6	B06BGH	Exail Technologies SA	167.69	2858.25	2994.84	-0.09	1.05	0.8	551.5	670.8	0.22	115.47	152.07	19.69	28.39	5.91
7	FET	Forum Energy Technologies, Inc.	50.22	567.70	765.42	-0.23	1.77	0.36	791.47	858.5	1.12	86.4	102.5	7.47	24.8	2.03
4	GD	General Dynamics Corporation	346.82	93790.60	101246.59	-0.06	0.26	0.03	52550.0	55333.51	0.55	6309.81	6798.95	14.89	96.44	3.6
5	GLBS	Globus Maritime Limited	2.03	43.81	126.35	-0.26	1.03	0.16	44.2	57.1	0.45	16.9	28.7	4.4	8.21	0.25
6	HAWK	HawkEye 360, Inc.	33.01	3072.55	3490.26	-0.08	0.43	-	117.72	213.65	0.06	24.81	35.85	97.37	-1.14	-28.85
7	HMR	Heidmar Maritime Holdings Corp	1.23	71.83	94.09	-0.41	0.68	0.57	55.85	91.05	0.97	0.08	7.1	13.25	0.18	6.71
8	HLX	Helix Energy Solutions Group Incorporated	9.35	1377.22	1561.77	-0.13	0.69	0.49	1291.47	1284.2	0.82	271.96	250.94	6.22	10.57	0.88
5	HSHP	Himalaya Shipping Ltd.	14.75	695.39	1346.36	-0.12	1.56	0.62	130.61	194.96	0.14	97.09	161.98	8.31	3.33	4.43

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
6	044788	Hunting PLC	6.27	959.17	927.11	-0.16	0.79	0.32	1018.8	1059.57	1.14	135.7	146.99	6.31	5.82	1.08
7	HII	Huntington Ingalls Industries, Inc.	308.17	12143.14	14342.05	-0.33	0.36	-0.09	12484.0	13007.58	0.91	986.0	1031.5	13.9	130.71	2.36
8	033950	James Fisher and Sons plc	6.77	342.54	534.99	-0.08	0.56	0.35	526.46	555.74	1.04	99.13	103.78	5.15	4.94	1.37
9	*PNG	Kraken Robotics Inc	5.40	1659.02	1597.27	-0.31	1.79	0.16	74.53	226.66	0.14	18.2	48.63	32.85	0.56	9.66
6	LDOS	Leidos Holdings, Inc.	127.80	16075.38	20259.13	-0.38	0.13	-0.29	17174.0	18230.84	0.9	2420.0	2483.05	8.16	39.85	3.21
7	DRS	Leonardo DRS, Inc.	48.76	13007.32	12791.48	-0.04	0.50	0.43	3648.0	3937.64	0.31	453.0	522.38	24.49	10.41	4.68
8	BIZ6KG	Martifer SGPS	2.68	268.40	348.23	-0.15	0.13	-0.1	-	-	-	-	-	-	0.9	2.98
9	MIND	MIND Technology Inc	6.75	61.35	43.39	-0.53	0.39	-0.23	40.95	38.05	0.88	5.32	5.14	8.45	4.57	1.48
10	NMM	Navios Maritime Partners LP	69.27	1977.38	3994.52	-0.14	0.89	0.32	1344.14	1419.79	0.36	731.76	932.0	4.29	118.41	0.58
7	739509	Novatech Industries SA	21.94	22.17	20.43	-0.06	1.36	-0.06	-	-	-	-	-	-	11.95	1.84
8	OII	Oceaneering International, Inc.	38.23	3813.24	3996.57	-0.05	0.89	0.59	2784.16	2883.22	0.72	401.47	408.48	9.78	11.1	3.45
9	OMEX	Odyssey Marine Exploration, Inc.	1.10	64.43	27.79	-0.75	0.49	-0.44	-	-	-	-	-	-	-0.56	-1.96
10	PXS	Pyxis Tankers, Inc.	4.16	42.56	82.59	-0.15	0.68	0.48	38.99	43.02	0.52	17.11	21.95	3.76	9.46	0.44
11	QUCY	Quantum Cyber N.V.	2.56	58.28	33.72	-0.48	7.53	1.29	-	-	-	-	-	-	0.36	7.04
8	B63H84	Rolls-Royce Holdings plc	18.03	150802.42	149226.52	-0.06	0.53	0.17	27104.72	30403.46	0.2	5591.45	6622.67	22.53	0.44	41.43
9	SHIP	Seenergy Maritime Holdings Corp.	15.50	327.27	561.29	-0.08	1.54	0.68	158.1	197.81	0.35	81.7	129.66	4.33	13.7	1.13
10	B0M8KM	SRT Marine Systems plc	1.21	329.31	270.06	-0.10	0.29	0.01	104.2	155.64	0.58	13.22	22.98	11.75	0.16	7.53
11	BMF74H	Thalassa Holdings Limited	0.32	5.28	0.49	-0.20	0.13	-0.04	-	-	-	-	-	-	0.71	0.44
12	416279	Thales SA	279.48	57557.58	59385.0	-0.15	0.12	0.04	25619.56	27570.78	0.46	3875.39	4334.56	13.7	45.25	6.18
9	TDW	Tidewater Inc	73.49	3654.71	3757.91	-0.21	0.67	0.45	1352.79	1452.56	0.39	591.37	591.54	6.35	27.52	2.67
10	USEA	United Maritime Corp.	2.59	24.70	77.35	-0.06	0.92	0.52	37.78	39.1	0.51	-	-	-	6.12	0.42

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	211.14	5109588.00	5062878.00	-0.11	0.50	0.13	215938.00	390234.84	0.08	136085.17	262375.34	19.3	8.07	26.16

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
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	418.45	2170280.05	2107929.00	-0.07	1.03	0.38	120663.78	164706.19	0.08	83183.97	120212.08	17.54	35.53	11.78
3	AMD-US	Advanced Micro Devices, Inc.	516.10	841552.97	834520.94	-0.08	3.49	1.41	34639.00	49876.32	0.06	7243.15	12976.36	64.31	39.55	13.05
4	INTC-US	Intel Corporation	114.68	576381.68	597676.60	-0.14	5.05	2.11	52853.00	58497.62	0.10	13268.50	19433.45	30.76	22.18	5.17
5	TER-US	Teradyne, Inc.	374.31	58595.30	58555.73	-0.14	3.51	0.93	3190.02	4517.79	0.08	838.79	1545.45	37.89	20.08	18.64
6	AMBA-US	Ambarella, Inc.	72.18	3166.41	2866.34	-0.25	0.49	0.02	390.70	441.40	0.15	-55.15	-36.90	-	13.81	5.23
7	CEVA-US	CEVA, Inc.	39.98	1113.82	907.97	-0.22	1.35	0.86	109.60	122.64	0.14	12.98	17.96	50.54	12.14	3.29

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	297.8	279897.83	330161.0	-0.1	0.4	0.01	67535.0	71467.07	0.22	18519.74	19955.76	16.54	35.08	8.49
2	CAP-FR	Capgemini SE	118.97	20216.51	27809.82	-0.34	0.1	-0.29	26619.9	27892.98	1.0	4242.7	4346.97	6.4	80.08	1.49
3	7203-SA	Elm Company	182.81	14624.53	13721.54	-0.33	0.36	-0.06	2521.97	2986.2	0.22	622.3	744.63	18.43	13.46	13.58
4	688088-CN	ArcSoft Corporation Limited	5.81	2329.89	2049.21	-0.37	0.12	-0.18	135.05	157.89	0.08	39.12	49.68	41.25	1.02	5.68
5	NB2-DE	Northern Data AG	19.25	1236.09	2048.3	-0.44	2.35	0.05	-	-	-	-	-	-	8.04	2.4
6	BBAI-US	BigBear.ai Holdings, Inc.	5.04	2413.91	2225.86	-0.46	0.67	-0.07	127.67	143.45	0.06	-35.14	-26.7	-	1.66	3.04
7	INOD-US	Innodata Incorporated	104.98	3428.16	3350.24	-0.16	2.07	1.06	251.66	357.01	0.11	57.9	72.45	46.24	3.93	26.73
8	9739-JP	NSW Inc.	15.94	237.55	120.71	-0.17	0.1	-0.01	333.94	-	-	-	-	-	15.98	1.0
9	3788-JP	GMO GlobalSign Holdings K.K.	11.99	140.15	96.97	-0.28	0.04	-0.19	134.54	138.38	1.43	-	-	-	5.5	2.18
10	NOTE-US	Fiscalnote Holdings, Inc.	0.18	4.73	127.66	-0.98	0.65	-0.88	95.41	80.84	0.63	10.28	14.01	9.12	1.28	0.14
11	2158-JP	FRONTEO, Inc.	3.74	147.56	157.69	-0.55	0.12	-0.33	48.12	-	-	-	-	-	0.62	6.07
12	4056-JP	Neural Group Inc.	1.55	26.57	24.65	-0.75	0.18	-0.38	21.5	-	-	-	-	-	0.61	2.52
13	APX-AU	Appen Ltd.	0.83	222.73	166.84	-0.41	0.99	0.55	230.8	275.44	1.65	12.6	21.32	7.82	0.38	2.16

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
14	6182-JP	Metareal Corp.	3.62	39.4	30.46	-0.29	0.5	0.32	28.22	-	-	-	-	-	1.16	3.12
15	4418-JP	Japan Data Science Consortium Co Ltd.	4.45	71.97	49.81	-0.65	0.2	-0.37	155.72	144.25	2.9	-	-	-	2.45	1.82
16	5026-JP	TRIPLEIZE CO. LTD.	3.96	33.25	35.54	-0.61	0.24	-0.11	37.74	-	-	1.97	-	-	1.02	3.87
17	5578-JP	AR advanced technology,Inc.	5.53	57.6	47.67	-0.36	0.24	-0.26	93.46	-	-	-	-	-	1.53	3.62
18	PBG-ZA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	2488-JP	JTP Co., Ltd.	8.79	52.9	28.5	-0.23	0.26	0.03	-	-	-	-	-	-	4.52	1.94
20	SPOT-CA	EarthLabs Inc	0.23	32.26	-25.26	-0.54	0.92	-0.08	-	-	-	-	-	-	0.37	0.61

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	450.24	3344578.39	3378649.0	-0.19	0.26	-0.07	281724.0	329437.5	0.1	162146.81	199352.38	16.95	55.78	8.07
2	HPE-US	Hewlett Packard Enterprise Co.	43.04	56993.72	73700.61	-0.33	1.46	0.79	34296.0	44909.89	0.61	5703.71	8543.86	8.63	19.11	2.25
3	002230-CN	ifytek Co., Ltd.	7.08	15491.9	17666.08	-0.27	0.19	-0.02	3971.67	4712.77	0.27	433.1	521.69	33.86	1.2	5.87
4	PATH-US	UiPath, Inc.	11.72	5314.19	4708.03	-0.41	0.27	-0.28	1610.57	1777.21	0.38	378.18	454.88	10.35	3.66	3.21
5	OTEX-CA	Open Text Corporation	23.8	5774.36	11111.13	-0.4	0.19	-0.27	5168.4	5122.25	0.46	1784.46	1817.21	6.11	16.57	1.44
6	U-US	Unity Software, Inc.	30.47	13301.22	13824.72	-0.42	0.82	-0.31	1849.65	2133.03	0.15	408.83	598.4	23.1	6.82	4.47
7	APPF-US	AppFolio Inc	161.17	3872.74	5485.5	-0.51	0.13	-0.31	950.82	1120.35	0.2	246.58	320.07	17.14	13.3	12.12
8	20-HK	SenseTime Group, Inc.	0.21	8833.7	7887.18	-0.44	0.2	-0.25	727.04	953.21	0.12	-155.04	-58.64	-	0.09	2.25
9	AI-US	C3.ai, Inc.	10.77	1527.09	936.29	-0.64	0.4	-0.2	250.27	224.28	0.24	-204.24	-126.16	-	4.99	2.16
10	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.17	2127.18	1660.82	-0.48	0.12	-0.29	851.48	917.79	0.55	178.41	191.55	8.67	0.59	1.99
11	BB-CA	BlackBerry Limited	8.97	5258.41	5135.6	-0.18	1.86	1.37	549.1	590.4	0.11	107.1	120.57	42.59	1.26	7.14
12	300229-CN	TRS Information Technology Co., Ltd.	2.45	2138.7	1923.56	-0.45	0.11	-0.14	74.95	77.55	0.04	3.08	13.76	139.76	0.64	3.84
13	SOUN-US	SoundHound AI, Inc	9.0	3602.11	3592.22	-0.59	0.54	-0.1	168.92	232.4	0.06	-58.43	-63.46	-	1.08	8.33

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
14	NA9-DE	Nagarro SE	47.35	611.93	888.8	-0.5	0.18	-0.45	1156.99	1195.31	1.34	160.01	179.02	4.96	16.45	2.88
15	6682-HK	Phancy Group Co Ltd	4.21	1513.25	1754.5	-0.53	0.24	-0.16	1032.87	1462.65	0.83	-10.62	10.36	169.36	2.06	2.04
16	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	2.42	2196.01	3066.27	-0.25	0.92	0.66	393.6	489.85	0.16	-	-	-	0.74	3.28
17	4180-JP	Appier Group, Inc.	5.97	613.06	588.69	-0.49	0.41	-0.13	285.02	338.79	0.58	44.66	59.43	9.91	2.32	2.57
18	BOUV-NO	Bouvet ASA	5.13	532.76	490.65	-0.37	0.13	-0.15	411.31	416.6	0.85	60.2	57.15	8.59	0.5	10.18
19	9911-HK	Newborn Town Inc.	1.01	1433.51	909.44	-0.44	0.15	-0.2	996.87	1243.46	1.37	158.77	191.28	4.75	0.28	3.69
20	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.85	650.05	696.53	-0.31	0.84	0.49	-	-	-	-	-	-	-0.22	-3.84
21	6608-HK	Bairong, Inc.	0.69	273.87	-79.74	-0.6	0.06	-0.5	422.57	388.18	-4.87	8.25	10.58	-7.53	1.49	0.47
22	688588-CN	Linkage Software Co. Ltd.	1.51	602.8	495.6	-0.54	0.07	-0.24	-	-	-	-	-	-	0.47	3.21
23	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.29	592.67	406.6	-0.26	0.21	0.07	-	-	-	-	-	-	1.05	2.17
24	002253-CN	Wisesoft Co. Ltd.	1.75	394.01	402.21	-0.04	0.36	0.08	-	-	-	-	-	-	0.56	3.14
25	108860-KR	SELVAS AI Inc	7.36	198.07	239.99	-0.4	0.35	-0.13	-	-	-	-	-	-	2.73	2.7
26	ALBFR-FR	Sidetrade SA	195.81	293.2	293.8	-0.38	0.64	-0.28	70.59	82.94	0.28	11.75	12.59	23.33	41.47	4.72
27	688316-CN	QingCloud Technologies Corp	9.14	437.76	458.99	-0.35	0.15	0.06	-	-	-	-	-	-	0.16	55.76
28	5203-TW	Cyberlink Corp.	2.06	163.62	85.32	-0.45	0.09	-0.27	78.51	-	-	10.24	-	-	1.93	1.07
29	3905-JP	Datasection, Inc.	38.57	1230.74	1119.72	0.0	3.83	2.03	211.56	-	-	26.47	-	-	4.1	9.41
30	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.07	141.1	78.69	-0.35	0.14	0.06	-	-	-	-	-	-	1.43	1.46
31	4826-JP	Computer Institute Of Japan, Ltd.	3.08	199.45	119.68	-0.2	0.05	0.06	182.5	-	-	-	-	-	1.66	1.86
32	5574-JP	ABEJA, Inc.	14.24	141.94	114.28	-0.54	0.12	-0.07	23.78	28.16	0.25	-	-	-	3.09	4.61
33	PERF-US	Perfect Corp.	1.73	147.15	14.61	-0.35	0.4	-0.04	69.15	76.2	5.22	3.04	6.98	2.09	1.5	1.15
34	3914-JP	JIG-SAW INC.	15.79	106.57	93.17	-0.43	0.14	-0.06	23.28	-	-	-	-	-	3.38	4.67
35	300300-CN	Strait Innovation Internet Co., Ltd.	1.4	935.95	957.55	-0.49	1.43	-0.35	-	-	-	-	-	-	0.06	23.82
36	322510-KR	JLK, Inc.	2.9	74.69	66.22	-0.53	0.18	-0.24	-	-	-	-	-	-	0.86	3.37
37	4011-JP	Headwaters Co., Ltd.	14.4	88.03	63.71	-0.54	0.24	-0.2	25.41	-	-	-	-	-	2.19	6.59

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38	5586-JP	Laboro.AI, Inc.	5.17	82.45	69.12	-0.41	0.12	-0.04	12.32	-	-	-	-	-	1.07	4.85
39	4493-JP	Cyber Security Cloud, Inc.	11.55	120.04	94.66	-0.17	0.25	0.02	33.13	-	-	-	-	-	2.84	4.06
40	AIW-IT	Almawave S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	3.04	-
41	4488-JP	AI inside, Inc.	13.91	55.66	32.38	-0.59	0.17	-0.15	30.02	-	-	-	-	-	7.85	1.77
42	SPR-PL	SpyroSoft SA	113.2	123.87	119.6	-0.36	0.07	-0.29	-	-	-	-	-	-	43.54	2.6
43	4382-JP	HEROZ, Inc.	4.49	68.3	65.42	-0.51	0.04	-0.16	40.11	43.71	0.67	6.4	-	-	2.09	2.15
44	5132-JP	pluszero,Inc.	10.57	83.23	75.63	-0.65	0.33	-0.42	9.96	11.86	0.16	-	-	-	1.28	8.23
45	AVAI-US	Avai Bio, Inc.	0.2	27.65	29.15	-0.75	0.43	-0.47	-	-	-	-	-	-	-0.02	-9.78
46	LOIHDE-FI	Loihde Oyj	14.94	86.21	87.48	-0.19	0.18	0.08	-	169.59	1.94	-	16.6	5.27	17.23	0.87
47	LPSN-US	LivePerson, Inc.	2.27	27.64	324.25	-0.89	0.15	-0.41	243.74	200.28	0.62	18.67	3.44	94.3	-4.26	-0.53
48	3853-JP	Asteria Corporation	15.1	264.14	243.91	-0.13	2.94	1.56	21.43	-	-	-	-	-	2.88	5.24
49	301300-KR	VAIV Co., Inc.	1.25	16.39	23.0	-0.75	0.27	-0.46	-	-	-	-	-	-	2.01	0.62
50	5572-JP	Ridge-i Inc.	15.95	68.83	51.64	-0.38	0.34	0.24	17.59	17.48	0.34	-	-	-	5.16	3.09
51	2167-HK	TI Cloud Inc.	0.38	66.83	17.98	-0.6	0.29	-0.34	-	-	-	-	-	-	0.45	0.86
52	7547-TW	Intumit, Inc.	1.94	65.38	41.59	-0.62	0.24	0.07	-	-	-	-	-	-	0.95	2.06
53	5240-JP	monoAI technology Co.,Ltd.	0.88	10.79	3.32	-0.66	0.22	-0.53	6.39	-	-	-	-	-	0.55	1.59
54	4075-JP	Brains Technology, Inc.	6.75	40.25	29.96	-0.49	0.37	0.29	8.51	-	-	-	-	-	1.87	3.6
55	9561-JP	GLAD CUBE Inc.	2.58	21.73	16.84	-0.62	0.03	-0.03	11.44	-	-	-	-	-	0.56	4.57
56	5028-JP	SecondXight Analytica,Inc.	2.27	19.31	16.28	-0.49	0.13	-0.02	9.36	-	-	-	-	-	0.78	2.89
57	6865-TW	WebComm Technology Co., Ltd.	0.83	13.1	10.33	-0.62	0.03	-0.45	-	-	-	-	-	-	0.71	1.16
58	PRST-US	Presto Automation, Inc.	0.0	0.0	-	-1.0	0.0	-0.0	-	-	-	-	-	-	-	-
59	DUOT-US	Duos Technologies Group Inc	13.5	395.87	388.19	-0.12	1.34	0.2	27.02	48.2	0.12	-2.5	2.4	161.74	3.62	3.73
60	SNS-AU	SenSen Networks Ltd.	0.02	16.72	17.68	-0.76	0.25	-0.67	10.08	11.76	0.67	1.05	1.84	9.6	0.01	2.83
61	3913-JP	GreenBee, Inc.	6.25	14.68	5.08	-0.47	0.17	-0.13	6.28	-	-	-	-	-	3.47	1.8
62	532271-IN	Orchasp Ltd	0.02	7.18	6.59	-0.57	0.07	-0.36	-	-	-	-	-	-	0.04	0.56
63	VQS-CA	VIQ Solutions Inc.	0.07	4.81	22.44	-0.62	0.6	-0.52	41.49	21.6	0.96	-	-	-	-0.17	-0.41
64	ALMUN-FR	Munic SA	0.49	4.55	6.13	-0.64	0.07	-0.54	-	-	-	-	-	-	1.39	0.35
65	IAI-CA	Infinitii ai Inc	0.03	4.05	5.17	-0.42	0.35	-0.0	-	-	-	-	-	-	-0.01	-3.64
66	XPN-AU	XPON Technologies Group Ltd.	0.01	3.7	2.65	-0.58	0.68	0.03	-	-	-	-	-	-	-0.0	-2.62

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67	VSBY-CA	Vsblyt Groupe Technologies Corp.	0.09	8.03	13.07	-0.41	1.47	0.46	-	-	-	-	-	-	-0.15	-0.62

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.	189.03	42045.35	45694.51	-0.57	0.36	-0.16	7181.32	6150.88	0.13	2770.29	1957.04	23.35	51.18	3.69
2	TEMN-CH	Temenos AG	86.45	5874.87	6443.92	-0.2	0.23	-0.08	1071.1	1165.84	0.18	420.81	465.32	13.85	6.34	13.64
3	NCNO-US	nCino Inc	16.08	1761.61	1952.33	-0.53	0.17	-0.37	594.78	644.49	0.33	135.18	173.16	11.27	8.92	1.8
4	UPST-US	Upstart Holdings, Inc.	33.79	3234.09	4073.83	-0.61	0.41	-0.23	1043.86	1414.97	0.35	230.49	297.46	13.7	7.66	4.41
5	9438-JP	MTI Ltd.	3.58	216.4	136.18	-0.47	0.03	-0.16	194.24	-	-	27.64	-	-	2.24	1.6
6	RDZN	Roadzen, Inc.	1.88	158.67	167.89	-0.27	1.32	-0.22	44.3	54.2	0.32	-8.4	-3.5	-	-0.33	-5.62
7	684I-TW	Ever Fortune.AI Co., Ltd.	1.78	169.32	155.97	-0.37	0.02	-0.2	-	-	-	-	-	-	0.58	3.09
8	007VFG-E	SOS Limited	1.07	3.07	11.87	-0.89	0.19	-0.66	-	-	-	-	-	-	26.17	0.04
9	ISI-IL	ImageSat International (ISI)	3.91	240.41	265.94	-0.39	0.35	-0.1	60.8	84.7	0.32	17.6	27.3	9.74	3.65	1.07
10	0HF1H0-E	High Templar Tech Limited	2.99	274.46	-900.46	-0.41	0.59	-0.17	-	-	-	-	-	-	10.62	0.28
11	3843-JP	FreeBit Co., Ltd.	9.0	210.77	201.41	-0.25	0.09	-0.11	385.5	420.88	2.09	43.13	47.4	4.25	2.57	3.51
12	688051-CN	Rockontrol Technology Group Co., Ltd.	4.68	361.73	360.74	-0.43	0.47	-0.17	-	-	-	-	-	-	1.11	4.23
13	315640-KR	DEEP NOID Inc.	1.88	55.16	43.46	-0.58	0.37	-0.17	-	-	-	-	-	-	0.56	3.38
14	AIFORIA-FI	Aiforia Technologies Oy	2.25	75.86	72.68	-0.49	0.23	-0.23	4.05	6.44	0.09	-6.97	-3.6	-	0.59	3.79
15	3776-JP	Broadband Tower, Inc.	1.61	99.55	90.36	-0.1	0.61	0.38	-	-	-	-	-	-	0.90	1.79
16	300120-KR	LAONPEOPLE INC	0.43	21.35	40.22	-0.8	0.19	-0.48	-	-	-	-	-	-	0.65	0.66
17	6857-TW	Acer Medical Inc.	3.1	47.15	41.51	-0.41	0.07	-0.02	-	-	-	-	-	-	0.35	8.96
18	CONTX-NO	ContextVision AB	0.37	28.82	21.27	-0.25	0.34	-0.09	12.46	-	-	2.37	-	-	0.14	2.76
19	RENX-GB	Renalytix Plc	0.02	10.6	10.3	-0.88	0.14	-0.69	3.0	-	-	-	-	-	-0.00	-8.82
20	3961-JP	Silver Egg Technology Co., Ltd.	-	-	-	-	-	-	6.81	-	-	-	-	-	2.92	-

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21	MRAI-US	Marpai, Inc.	0.75	18.92	19.59	-0.58	2.48	0.19	-	-	-	-	-	-	-1.39	-0.54
22	3928-JP	Mynet, Inc.	1.54	13.41	11.72	-0.32	0.11	-0.13	48.83	-	-	-	-	-	1.02	1.52
23	4265-JP	Institution for a Global Society Corp.	1.48	7.07	4.76	-0.7	0.14	-0.25	4.16	-	-	-	-	-	0.63	2.35
24	SATO-CA	SATO Technologies Corp	0.08	5.77	11.34	-0.53	0.76	0.09	-	-	-	-	-	-	0.03	2.58

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

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