

Disruptive Tech

Monthly AI Update

TREND IN FOCUS: OPENAI LAUNCHES A STORE FOR CUSTOM AI-POWERED CHATBOTS

On January 10, OpenAI unveiled the GPT Store, a marketplace within the ChatGPT client on the web, that features a variety of AI models, powered by text- and image-generating technologies like GPT-4 and DALL-E 3. It's been two months since OpenAI announced GPTs, custom versions of ChatGPT that combine instructions, extra knowledge, and any combination of skills. Users have already created over 3 million custom versions of ChatGPT. Many builders have shared their GPTs for others to use. GPT Store helps users to find useful and popular GPTs. The store serves as a platform for developers and the wider community to create and share custom chatbot applications developed using OpenAI's models. To access the GPT Store, users must be subscribed to one of OpenAI's premium ChatGPT plans: ChatGPT Plus, ChatGPT Enterprise, or the newly launched ChatGPT Team.

The GPT Store is accessible through a dedicated tab in the ChatGPT client, providing users with a seamless experience to explore and integrate various GPTs into their applications. The store boasts a community leaderboard showcasing popular and trending GPTs, categorized into areas such as lifestyle, writing, research, programming, and education. The platform introduces a range of GPTs developed by both OpenAI's partners and the broader developer community.

Chart 1: The GPT Store is Accessible Through a Dedicated Tab in the ChatGPT Client



Source: Intro-act, TechCrunch

OpenAI aims to democratize the process of building GPTs, making it accessible even to those without extensive coding experience. Developers can use OpenAI's GPT Builder tool, which allows them to specify the desired capabilities of their GPTs in plain language. Whether it's answering questions about a cookbook, checking code style, or generating code based on best practices, the GPT Builder simplifies the creation of AI-powered chatbots. The company plans to highlight useful GPTs weekly inside the store. While the current availability of GPTs in the store is free of charge, OpenAI alludes to potential changes in the future. This foreshadowing suggests a forthcoming landscape where developers may have opportunities to earn income based on user engagement, adding an intriguing layer to the collaborative and innovative ecosystem fostered by the GPT Store.

INDUSTRY TRENDS

The New York Times sues OpenAI, Microsoft. The *New York Times* has sued OpenAI and Microsoft for copyright infringement, citing several examples when a chatbot gave users “near-verbatim excerpts” from its articles. According to the lawsuit, ChatGPT by OpenAI and Microsoft’s Bing Chat (renamed Copilot) were trained on “millions of articles” from the publication. These chatbots now compete with the news outlet in providing users with information. Moreover, the *Times* alleged that Bing Chat attributed information to the *Times* when it was not true—a phenomenon known as hallucination. OpenAI reportedly responded that it had violated copyright law, but there was really no other way to train Large Language Models (LLM’s). The implication is that if you want these LLM’s, you will need to modify current copyright restrictions. [Read More](#) (*AI Business*)

Chart 2: The New York Times Sues OpenAI, Microsoft



Source: Intro-act, *AI Business*

Rabbit sells out two batches of 10,000 R1 pocket AI companions over two days. The R1, the pocket-sized AI gadget from Rabbit that’s supposed to use your apps for you, has already sold out of its first batch and its second batch, too. The company put up a second batch for preorder, but that run of 10,000 devices sold out as well. A third batch is now available with an expected delivery date between May and June of 2024. [Read More](#) (*The Verge*)

The rabbit r1 will use Perplexity AI’s tech to answer your queries. One of the standout gadgets of this year’s Consumer Electronics Show (CES), the rabbit r1, will use Perplexity AI’s tech to answer user queries, both companies said in an announcement. Perplexity noted that the first 100,000 r1 buyers will get one year of Perplexity Pro for free. [Read More](#) (*TechCrunch*)

GOVERNMENT ON AI

EU lawmakers under pressure to fully disclose dealings with child safety tech maker, Thorn. More trouble for European Union lawmakers in a controversial area of tech policymaking—the bloc’s proposed legislation to apply surveillance technologies, such as client-side scanning, to digital messaging to try to detect child sexual abuse material (CSAM). This week the Commission’s ombudsman published details of a finding it made in December of maladministration over a decision by the EU’s executive not to release more complete information pertaining to its communications with a child safety tech maker. Last year the Commission released some documents relating to its exchanges with the company in question but denied access to others. [Read More](#) (*SKL Group*)

EU reaches deal on historic AI act. On December 8, the European Parliament and the bloc's 27-member nations finally agreed on the rules for what would be the world's first comprehensive regulations governing AI. They overcame disagreements regarding controversial parts of the Act, including the use of facial recognition systems by law enforcement and how to regulate generative AI. "Historic!" tweeted Thierry Breton, the EU's Internal Market Commissioner. "The EU becomes the very first continent to set clear rules for the use of AI. The AI Act is much more than a rulebook—it's a launchpad for EU startups and researchers to lead in the global AI race." [Read More](#) (*AI Business*)

EU calls for laws to force greater algorithmic transparency from music-streaming platforms. The European Parliament is calling for new rules to bring more fairness and transparency to music-streaming across the bloc, including proposals for a new bill to force streaming platforms to open up their recommendation algorithms. The bill would also require Spotify et al to make it clear when a song has been generated by artificial intelligence (AI). While Europe has been making moves in this direction for a while now, members of the European Parliament (MEPs) today voted to adopt a new resolution by 532 to 61, with 33 parliamentarians abstaining from the vote which—if a bill eventually comes to fruition—will see a wide gamut of changes made to music-streaming in the region. [Read More](#) (*TechCrunch*)

DEVELOPMENTS IN AI

Mastercard launches Shopping Muse, an AI-powered shopping assistant. Mastercard has unveiled its latest innovation in the world of shopping—"Shopping Muse," a generative AI shopping tool designed to provide personalized product recommendations. The tool, powered by Dynamic Yield, aims to revolutionize the way customers search for and discover products in the digital catalogues of retailers. [Read More](#) (*Robots.net*)

Meta to build open-source artificial general intelligence for all, Zuckerberg says. Meta CEO Mark Zuckerberg announced Thursday on Threads that he's focusing Meta on building full general intelligence, or artificial general intelligence, and then releasing it as open-source software for everyone. [Read More](#) (*Forbes*)

Google's DeepMind Reveals New Methods for Training Robots with Video and Large Language Models. 2024 is poised to be a groundbreaking year for the intersection of generative AI, large foundational models, and robotics. Google's DeepMind Robotics researchers have unveiled ongoing research aimed at providing robots with a better understanding of human expectations. [Read More](#) (*Robots.net*)

Google Gemini: Everything you need to know about the new generative AI platform. Google's trying to make waves with Gemini, a new generative AI platform that recently had its big debut. But while Gemini appears to be promising in a few aspects, it's falling short in others. So, what is Gemini? How can you use it? And how does it stack up to the competition? To make it easier to keep up with the latest Gemini developments, here is a handy guide, which will be updated as new Gemini models and features are released. [Read More](#) (*TechCrunch*)

Amazon turns to AI to help customers find clothes that fit when shopping online. After recently turning to generative AI to enhance its product reviews, e-commerce giant Amazon shared how it's now using AI technology to help customers shop for apparel online. The company explains it's now using large language models, generative AI, and machine learning to power four AI-powered features that will help customers find clothing that fits — an ongoing challenge when shopping online, and the leading cause for apparel returns. [Read More](#) (*TechCrunch*)

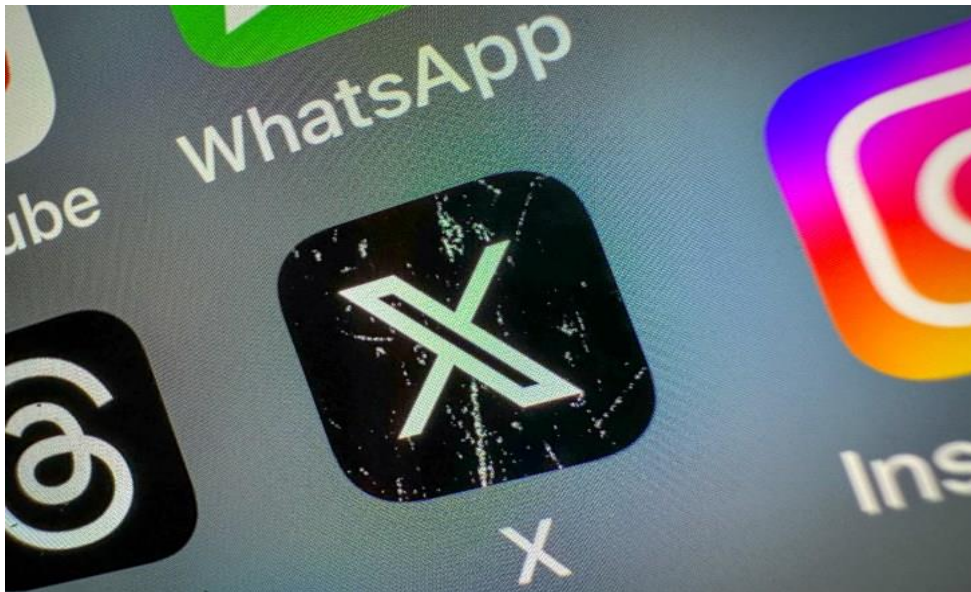
Meistrari didn't see a good solution for prompt engineering, so it's building one. Artificial intelligence continues to dominate the world of technology, and in Brazil, the Meistrari team wants to help developers conquer it. Meistrari offers solutions for companies building products based on other large language models. Rodrigo Bobrow and Henrique Cunha started the company in 2023 after seeing how difficult it was to build AI orchestration, specifically prompt engineering. [Read More](#) (*Pixelated Web*)

OpenAI claims *New York Times* copyright lawsuit is without merit. OpenAI said that a *New York Times* lawsuit against it was "without merit" and that it supported and created opportunities for news organizations, as it waded further into a debate over the unauthorized use of published work to train artificial intelligence technologies. [Read More](#) (*New York Times*)

From graphic design to visual workflows, Canva's new AI core is changing its business. Canva has crafted a wildly successful business model on the idea that graphic design should be accessible to everyone. The Australian company has raised \$560 million since its founding in 2012, and is currently bringing in an annualized recurring revenue of around \$1.7 billion, according to co-founder and chief product officer Cameron Adams. Canva is in 190 countries, supports 100 languages, and has signed on more than 170 million active users. [Read More](#) (TechCrunch)

X promises peer-to-peer payments, AI advances in 2024. Elon Musk has been detailing his vision for X's, formerly Twitter's, transformation into an "everything app," including payments, creator tools, shopping and more, since acquiring the social network over a year ago. Now, the company is committing to a time frame. In an announcement, X shared its roadmap for the year ahead, which will include AI-powered experiences and the launch of peer-to-peer payments, among other initiatives. [Read More](#) (TechCrunch)

Chart 3: X Promises Peer-To-Peer Payment



Source: Intro-act, Tech Crunch

This AI trained on the life events of every person in Denmark. It can now predict their future. The possibility of mapping out someone's entire life in advance is both exciting and scary. A new artificial intelligence trained on the personal data of every person in Denmark can do just that. Today's deep learning-based AI systems are prediction machines. They work by ingesting vast amounts of data and using it to pick out statistical patterns that can be used to make informed guesses about previously unseen data. [Read More](#) (Singularity hub)

Sony, Nikon, and Canon partner to fight deepfakes. Camera giants Sony, Nikon, and Canon are joining forces to fight deepfakes by embedding digital signatures on photos taken by their cameras. According to Nikkei Asia, these signatures are resistant to tampering and will contain data such as date, time, location, and photographer. The three have aligned on a global standard for these signatures. This feature will be available in their mirrorless cameras, which are those that capture images without a mirror in the camera body. (Smartphone cameras are also mirrorless.) [Read More](#) (Singularity hub)

Apple launches open-source tools for AI developers. Using Macs, Apple has thrown its hat into the open-source AI ring by releasing a new range of open-source AI tools. The MLX framework for machine learning is developed specifically for Apple's Silicon processor architecture. Available via GitHub, MLX is designed to streamline machine learning model training and deployment on Apple hardware. Apple said the design of MLX is "inspired" by other popular frameworks, including PyTorch, Jax, and ArrayFire. Where MLX differs, however, is the unified memory model—Arrays in MLX live in shared memory, while operations can be performed on any of the supported device types without performing data copies. [Read More](#) (AI Business)

Waymo's driverless cars are hitting the highway sans safety drivers in Arizona. In one sense, self-driving cars are a venerable technology. They've been tested on public roads for over a decade. But for much of that time, trials were narrow and deliberate. Only in recent years has anything resembling a commercial product materialized. Last August, in a big step forward, Waymo and GM's Cruise began offering fully autonomous paid rides around the clock in San Francisco, one of the most challenging cities to navigate. [Read More](#) (*Singularity hub*)

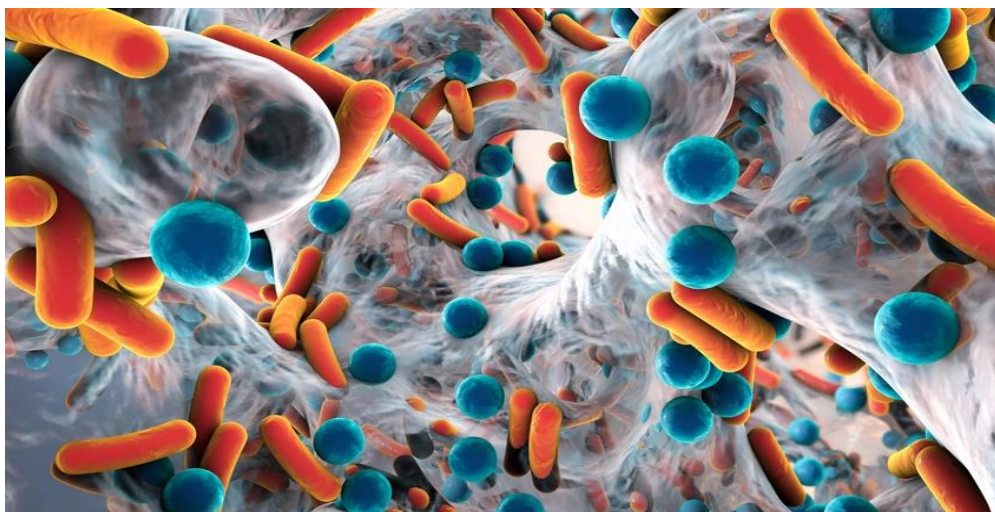
Chart 4: Waymo Cars Hitting Highway in Arizona



Source: Intro-act, Singularity hub

MIT uses AI to find new antibiotics to kill superbugs. For years, doctors have been fighting an uphill battle against bacteria that have grown increasingly resistant to existing antibiotics. But researchers from MIT used deep learning to find a class of compounds that can potentially turn the tide. In a paper published in *Nature*, the researchers found compounds that could kill the dreaded MRSA (methicillin-resistant *Staphylococcus aureus*) grown in a lab dish. Further, the compounds have low toxicity for human cells. This makes them a good drug candidate, according to MIT. [Read More](#) (*AI Business*)

Chart 5: AI Used to Find New Antibiotics to Kill Superbugs



Source: Intro-act, AI Business

Microsoft makes its AI-powered reading tutor free. Microsoft made Reading Coach, its AI-powered tool that provides learners with personalized reading practice, available at no cost to anyone with a Microsoft account. Reading Coach is accessible on the Web in preview—a Windows app is forthcoming. And soon (in late spring), Reading Coach will integrate with learning management systems such as Canvas, Microsoft says. [Read More](#) (*TechCrunch*)

PARTNERSHIPS AND FUND RAISING

EnCharge raises \$22.6M to commercialize its AI-accelerating chips. Around a year ago, *TechCrunch* wrote about a little-known company developing AI-accelerating chips to face off against hardware from titans of industry—e.g. Nvidia, AMD, Microsoft, Meta, AWS, and Intel. Its mission at the time sounded a little ambitious—and still does. But to its credit, the startup, EnCharge AI, is alive and kicking—and just raised \$22.6 million in a new funding round. [Read More](#) (*TechCrunch*)

Kyron Learning secures \$14.6M to expand its conversational AI technology. Kyron Learning, an AI-based learning startup, announced today its \$14.6 million Series A funding round plus an \$850,000 grant from the Bill & Melinda Gates Foundation. The new capital will further develop the platform's generative AI capabilities and build out its K-12 math curriculum. The company is opening the platform up to all organizations and learning solution providers, providing them with the right tools to release content using Kyron's conversational AI technology. [Read More](#) (*TechCrunch*)

Chart 6: Kyron Learning Secures Funding



Source: Intro-act, *TechCrunch*

Rightbot, which is developing robots to unload freight, lands investment from Amazon. Rightbot, a startup developing suction-based robots that can unload truck-transported freight in a range of sizes, has raised \$6.25 million in a funding round led by Amazon's Industrial Innovation Fund (IIF) with participation from SOSV and Entrepreneur First. Amazon launched IIF last April to bolster startups addressing challenges across customer fulfillment, logistics and the supply chain. [Read More](#) (*TechCrunch*)

Nabla raises another \$24 million for its AI assistant for doctors. Paris-based startup Nabla announced that it has raised a \$24 million Series B funding round led by Cathay Innovation, with participation from ZEBOX Ventures, the corporate VC fund of CMA CGM. This funding round comes just a few months after Nabla signed a large-scale partnership with Permanente Medical Group, a division of U.S. healthcare giant Kaiser Permanente. [Read More](#) (*AI Classifications*)

Volkswagen is bringing ChatGPT into its cars and SUVs. Volkswagen is getting into the ChatGPT game. The German automaker announced at CES 2024 in Las Vegas its plans to add an AI-powered chatbot into all Volkswagen models equipped with its IDA voice assistant. Why? For drivers who want an AI-based chatbot to read researched content out loud to them, of course. *TechCrunch* was on hand at CES 2024 to try out the ChatGPT feature and found that it could still be tricked in some cases. [Read More](#) (*TechCrunch*)

Luma raises \$43M to build AI that crafts 3D models. A couple of years ago, Alex Yu and Amit Jain came together to found a company that would let people capture objects in 3D using their smartphones—no additional equipment required. At the time, Yu was an AI researcher at UC Berkeley, while Jain was an Apple employee building out the Vision Pro's multimedia experiences. Their company, Luma, launched a smartphone app in 2021, which quickly gained traction—going on to attract millions of users (just over two million as of publication time). [Read More](#) (*TechCrunch*)

Fox partners with Polygon Labs to tackle deepfake distrust. As deepfakes proliferate, their ability to mislead and sow distrust is becoming of major concern to security experts—and the general public. A recent survey from McAfee found that the vast majority of Americans (84%) are worried about how deepfakes will be used in 2024, particularly where it concerns elections and addresses given by public figures. Several solutions to the deepfakes problem have been proposed, from crypto watermarks to metadata—none perfect. But an increasing number of news organizations are coalescing around blockchain tech as a means of verifying that content came from a reliable source. [Read More](#) (*TechCrunch*)

Chart 7: Fox Partners With Polygon Labs to Tackle Deepfake Distrust



Source: Intro-act, *TechCrunch*

Alphabet quantum spin-out Sandbox AQ acquires Good Chemistry. Sandbox AQ, the AI and quantum firm spun out of Google parent company Alphabet in 2022, has acquired Good Chemistry, a Vancouver-based quantum and computational chemistry startup, for an undisclosed sum. Good Chemistry, founded by Arman Zaribafiyani in 2021 as a spin-off of quantum computing company 1QBit and backed by investors including Green Sands Equity and Accenture Ventures, offers cloud-based tools to accelerate material design. [Read More](#) (*TechCrunch*)

PhotoRoom, the AI photo editing app, is raising \$50M-\$60M at a \$500M-\$600M valuation. Apps that let users take, manipulate, and share images have been some of the biggest hits in the world of mobile over the years. Now, the influx of AI is cracking open the market for a new wave of startups to step into the ring. PhotoRoom—a startup out of Paris, France—has built a popular AI-based image editing app and API targeting e-commerce vendors, media specialists, and others. (It's even been used to power a Barbie personalized poster site.) *TechCrunch* now understands that the startup is in the process of closing a round of funding. [Read More](#) (*TechCrunch*)

Quora raised \$75M from a16z to grow Poe, its AI chatbot platform. Quora is back at it, raising funding for the first time in nearly seven years. The questions and answers website nabbed \$75 million from Andreessen Horowitz (a16z), which will be used to power the growth of Poe, Quora's AI chat platform. What makes *Quora's* AI chatbots different from the rest of the pack? *Quora* is trying to develop its own subset of the creator economy based around AI chatbots. [Read More](#) (*TechCrunch*)

Arkon Energy raises \$110M to grow US bitcoin mining capacity, launch AI cloud service in Norway. Arkon Energy, a data center infrastructure company, closed a \$110 million private funding round to expand its operations, the company's CEO Josh Payne shared exclusively with *TechCrunch*. The round was led by Bluesky Capital Management and included participation from Kestrel 0x1 and Nural Capital. The company launched in 2021 and began with a 5-megawatt site in Australia. It's since grown to over 130 megawatts and has expanded into other countries and regions like the U.S. and Europe. [Read More](#) (*TechCrunch*)

Meltwater, the media monitoring startup, gets a \$65M investment from Verdane. Meltwater, which first made its name around media monitoring and then got active in business intelligence using AI and big data analytics techniques, is picking up a new investor. Verdane, a Norwegian private equity firm that earlier this year closed a \$1 billion+ fund to make investments in scaling tech companies, is taking an 11% stake in Meltwater, at a company valuation of €542 million (\$592 million), valuing the stake at around \$65 million. But that's not the only deal that is going down with this transaction. [Read More](#) (*TechCrunch*)

Perplexity gets Jeff Bezos' backing. Conversational AI platform Perplexity aims to rival ChatGPT and other chatbots by combining generative AI with search. Users type in a prompt and the system returns an answer providing citations and sources of its information. Perplexity contends that its platform makes searching more efficient. Since launching in 2023, Perplexity claims to have 10 million monthly active users with half a million downloads of its mobile apps on iOS and Android. Last May, the startup launched Perplexity Copilot, an AI research assistant that tailors search queries with custom follow-up questions. [Read More](#) (*AI Business*)

OpenAI rival Mistral AI set to raise \$485 million. Mistral AI is a French rival to OpenAI that has emerged as one of Europe's most prominent AI startups. It was founded by former scientists from DeepMind and Meta who worked on large language models. The company is set to raise around €450 million (\$485 million), according to Bloomberg. [Read More](#) (*AI Business*)

Goodnotes acquires an AI-powered video summary startup as it looks beyond education. London-based notetaking startup Goodnotes said today it is acquiring South Korean startup Drophthebit, which operates a meeting and video summary tool called Traw. With the acquisition, Goodnotes is looking to move beyond classrooms and explore making productivity tools for professionals. As part of the deal, all three co-founders of Drophthebit will move to Goodnotes. In addition, Traw said on its website that its tool is shutting down in February but will allow existing customers to export their data. [Read More](#) (*TechCrunch*)

Voice cloning startup ElevenLabs lands \$80M, achieves unicorn status. There's a lot of money in voice cloning. Case in point: ElevenLabs, a startup developing AI-powered tools to create and edit synthetic voices, today announced that it closed an \$80 million Series B round co-led by prominent investors, including Andreessen Horowitz, former GitHub CEO Nat Friedman, and entrepreneur Daniel Gross. The round, which also had participation from Sequoia Capital, Smash Capital, SV Angel, BroadLight Capital and Credo Ventures, brings ElevenLabs' total raised to \$101 million and values the company at over \$1 billion. [Read More](#) (*TechCrunch*)

DISRUPTIVE TECH EVENTS CALENDAR

Chart 8: Disruptive Tech Industry Events Calendar

S. No.	Event Name	Place	Date	Registration Link
1	Disrupt 24	London	March 5 th 2024	Link
2	Disruptive Technologies & Innovation Foresight Minds 2024	Germany	March 3 rd 2024	Link
3	Exito DevOps Summit	Singapore	February 21 st 2024	Link
4	Tech.eu Summit	London	May 16 th 2024	Link

Source: Intro-act, Disruptive Tech Events Calendar

AI - FUNDING

Chart 9: Top Seed /Angel Deals in Q3'23

Company Name	Security Type	Investment Date	Amount (\$ million)
Superluminal Medicines	Seed VC	8/28/2023	\$33M
Jada	Seed	8/17/2023	\$25M
Ideogram AI	Seed VC	8/22/2023	\$17M
Motion G	Seed	7/24/2023	\$17M
Hippocratic AI	Seed	7/25/2023	\$15M
LastMile AI	Seed VC	9/14/2023	\$10M
Novabot	Seed VC	8/4/2023	\$10M
Qbiq	Seed VC	9/20/2023	\$10M
Arkifi	Seed VC	8/21/2023	\$9M
Usage AI	Seed VC	9/12/2023	\$9M

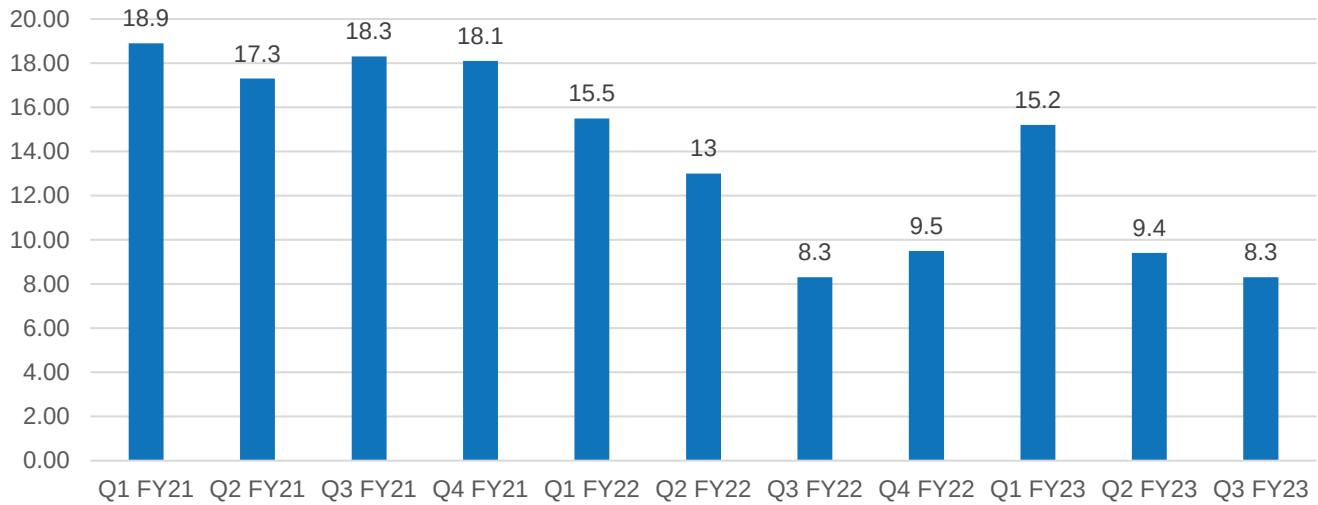
Source: Intro-act, CB-Insights

Chart 10: M&A Transactions in Disruptive Tech Companies in the Past Month

Target	Acquirer	Announcement	Target Country
Appware, Inc.	Helpware, Inc.	04-Dec-2023	United States
Ascent Technologies, Inc.	Edgewater Equity Partners LP	18-Jan-2024	United States
Blaize, Inc.	BurTech Acquisition Corp.	22-Dec-2023	United States
Bright.md, Inc.	98point6, Inc.	16-Jan-2024	United States
Bunt Planet SL	Siemens SA	05-Dec-2023	Spain
Camden Town Technologies Pvt Ltd.	DMI Finance Pvt Ltd.	17-Jan-2024	India
Chain of Demand Ltd.	DL Family Office (HK) Ltd.	08-Dec-2023	Hong Kong
Class 21A Technologies Pvt Ltd.	Allen Career Institute Pvt. Ltd.	04-Dec-2023	India
Cykel AI Plc	Mustang Energy Plc	19-Jan-2024	United Kingdom
Datacidars GmbH	Rivean Capital BV; Datacidars GmbH /Private Group/	18-Dec-2023	Germany
Droobi Health Technology LLC	AGSC Technologies Pvt Ltd.	25-Dec-2023	Qatar
Dzs, Inc. /5 Subsidiaries/	DASAN Networks, Inc.	05-Jan-2024	South Korea
Empirical One Ltd.	CommerceHub, Inc.	12-Dec-2023	United Kingdom
ExperTi Srl	AEB SpA	21-Dec-2023	Italy
FotoMerchant Holdings Pty Ltd.	Charlesbank Capital Partners LLC; ImageQuix LLC	21-Dec-2023	Australia
Goals101 Data Solutions Pvt Ltd.	M2P Solutions Pvt Ltd.	12-Dec-2023	India
Granify, Inc.	Bazaarvoice, Inc.	05-Dec-2023	Canada
Juniper Networks, Inc.	Hewlett Packard Enterprise Co.	09-Jan-2024	United States
Medexprim	BC Platforms AG	07-Dec-2023	France
Mozaic Data, Inc.	Qlik Technologies, Inc.	19-Dec-2023	United States
Nanjing Depth Element Artificial Intelligence Tech Dev Co	Nanjing Depth Element Ai Tech Dev Co. Ltd. /Hua/	19-Dec-2023	China (People's Republic)
Nash Renewables GmbH	TotalEnergies SE	12-Dec-2023	Germany
Philon Labs LLC /Certain Assets/	Mycotopia Therapies, Inc.	04-Dec-2023	United States
PomVom Ltd.	Israel Acquisitions Corp.	02-Jan-2024	Israel
Predictive Layer SA	TotalEnergies SE	12-Dec-2023	Switzerland
Razor Ltd.	Fulcrum IT Partners	16-Jan-2024	United Kingdom
Scalable BV	Network Optix, Inc.	18-Jan-2024	Netherlands
Shipfix Technologies SAS	Veson Nautical LLC	14-Dec-2023	France
Synq3 Restaurant Solutions LLC	SoundHound AI, Inc.	07-Dec-2023	United States
Thrio, Inc.	Nextiva, Inc.; Goldman Sachs Asset Management LP (Private Equity)	18-Jan-2024	United States
Xchange, Inc. (Japan)	Welcia Holdings Co., Ltd.	17-Jan-2024	Japan

Source: Intro-act, FactSet (As of January 19, 2024)

Chart 11: PE/VC Investments in AI (\$ In Millions)



Source: Intro-act, CB-Insights

Chart 12: Top Unicorns by Valuation in Q3'23

S. No.	Company Name	Valuation	Country
1	ByteDance	\$225.0B	China
2	Databricks	\$43.0B	United States
3	OpenAI	\$29.0B	United States
4	Grammarly	\$13.0B	United States
5	Faire	\$12.6B	United States
6	Tanium	\$9.0B	United States
7	Nuro	\$8.6B	United States
8	Pony.ai	\$8.5B	United States
9	Anduril	\$8.5B	United States
10	Lacework	\$8.3B	United States

Source: Intro-act, CB-Insights

AI ETFs

Global X Robotics & Artificial Intelligence ETF (BOTZ)

Closing Price (01/23/24)	\$ 29.05	1 Week NAV Change	0.9%	NAV Change (YTD)	3.01%
AUM (as of 01/23/24)	2,480 Mn	Fund Inception	09/12/2016	Expense Ratio	0.69%

The Global X Robotics & Artificial Intelligence ETF invests in an index of companies that stand to benefit from the increased adoption of automation, robotics, and artificial intelligence. Part of the Global X suite of niche thematic ETFs, BOTZ's top holdings include NVIDIA, Keyence Corp, and Mitsubishi Electric. The ETF tracks the Indxx Global Robotics & Artificial Intelligence Thematic Index. At 68 basis points, the BOTZ management fee is high for passive funds, but niche products aren't designed to be core portfolio products for set-it-and-forget-it investors. Micro-sector funds are geared for medium-term tactical wagers of weeks or months.

Monthly Market Performance (Month Ending 01/23/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
2.3%	27%	0.4%	2.94%	26.69%	96.81%

Quarterly Market Performance (Quarter Ending 12/31/2023)

One Month	Three Months	Six Months	YTD	One Year	Inception
7.84%	15.28%	-0.37%	38.62%	38.62%	93.08%

Top 10 Holdings (Updated as of 01/23/2024)

Ticker	Company	% of Funds	Market Value
NVDA	NVIDIA CORP	17.0%	407,134,005.08
ISRG	INTUITIVE SURGICAL INC	10.7%	257,130,485.69
ABB SW	ABB LTD-REG	8.2%	195,450,995.24
6861 JP	KEYENCE CORP	6.9%	164,154,043.03
6954 JP	FANUC CORP	5.6%	133,863,680.78
DT	DYNATRACE INC	5.1%	123,099,150.72
PATH	UIPATH INC - CLASS A	4.6%	110,918,738.04
6273 JP	SMC CORP	4.1%	99,272,827.56
6506 JP	YASKAWA ELECTRIC CORP	3.7%	88,596,319.79
6645 JP	OMRON CORP	3.2%	77,459,737.35

For more information on BOTZ visit: <https://www.globalxetfs.com/funds/botz/>

AI ETFs

Trueshares Technology, AI & Deep Learning ETF (LRNZ)

Closing Price (01/23/24)	\$ 38.36	1 Week NAV Change	2.96%	NAV Change (YTD)	1.37%
AUM (as of 01/23/24)	\$36.7Mn	Fund Inception	02/28/2020	Expense Ratio	0.69%

LRNZ is actively managed and invests in global equities focused on Artificial Intelligence and deep learning. LRNZ is one of TrueMark's first ETFs. The fund is an actively managed, concentrated portfolio of global stocks focused on the development and utilization of artificial intelligence, machine learning, or other deep learning technologies. The fund will hold 20-30 mostly large-cap stocks that derive at least half of their revenue, or determined to have a competitive advantage, in such technologies. Stocks are classified as either secular growth, a cyclical growth business, or IPO. The fund advisor selects the portfolio based on individual value and growth prospects. Secular growth stocks are expected to have the greatest number of holdings, to which the advisor anticipates utilizing a buy-and-hold strategy. Cyclical growth businesses are screened using fundamental analysis, to potentially buy shares at the bottom of a cycle and sell at the peak. Positions in selected IPOs are built over four to six months following the IPO. LRNZ caps industry exposure at 25%. Prior to May 18, 2020 the fund name was TrueMark Technology, AI & Deep Learning.

Monthly Market Performance (Month Ending 01/23/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
0.98%	37.39%	17.27%	1.37%	56.76%	51.26%

Quarterly Market Performance (Quarter Ending 12/31/2023)

One Month	Three Months	Six Months	YTD	One Year	Inception
<u>15.81%</u>	28.34%	19.76%	67.08%	67.08%	50.67%

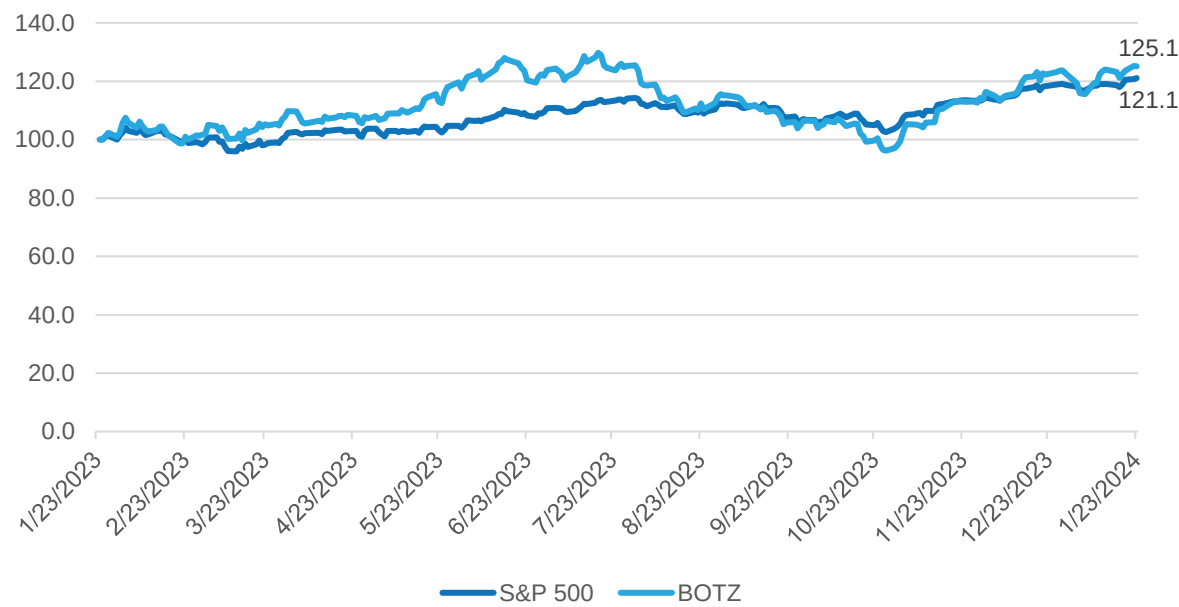
Top 10 Holdings (Updated as of 01/23/2024)

Ticker	Company	% of Funds	Market Value (\$M)
NVDA	NVIDIA CORPORATION	8.62%	3.38M
CRWD	CROWDSTRIKE HLDGS INC	7.66%	3.00M
IOT	SAMSARA INC	6.70%	2.62M
Cash	Cash & Other	6.57%	2.57M
AMD	ADVANCED MICRO DEVICES INC	6.22%	2.44M
SNOW	SNOWFLAKE INC	6.21%	2.43M
ESTC	ELASTIC N V	5.97%	2.34M
ZS	ZSCALER INC	5.40%	2.11M
DDOG	DATADOG INC	5.10%	1.99M
S	SENTINELONE INC	5.01%	1.96M

For more information on LRNZ visit: <https://www.true-shares.com/lrnz/>

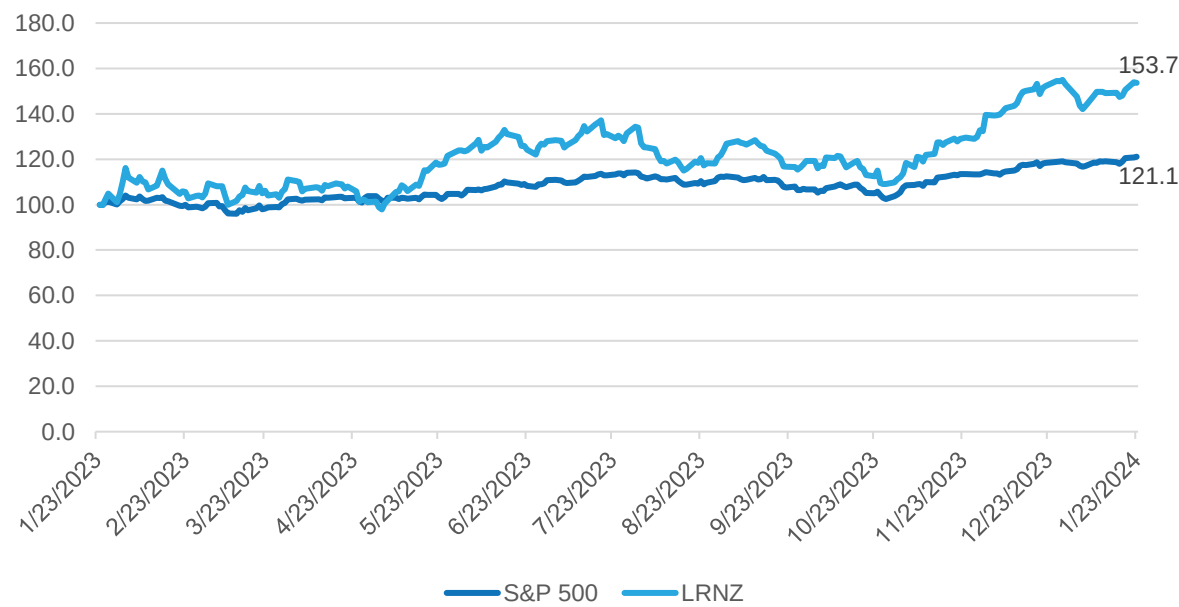
AI ETFs

Chart 13: BOTZ vs. S&P 500



Source: Intro-act, Yahoo! Finance

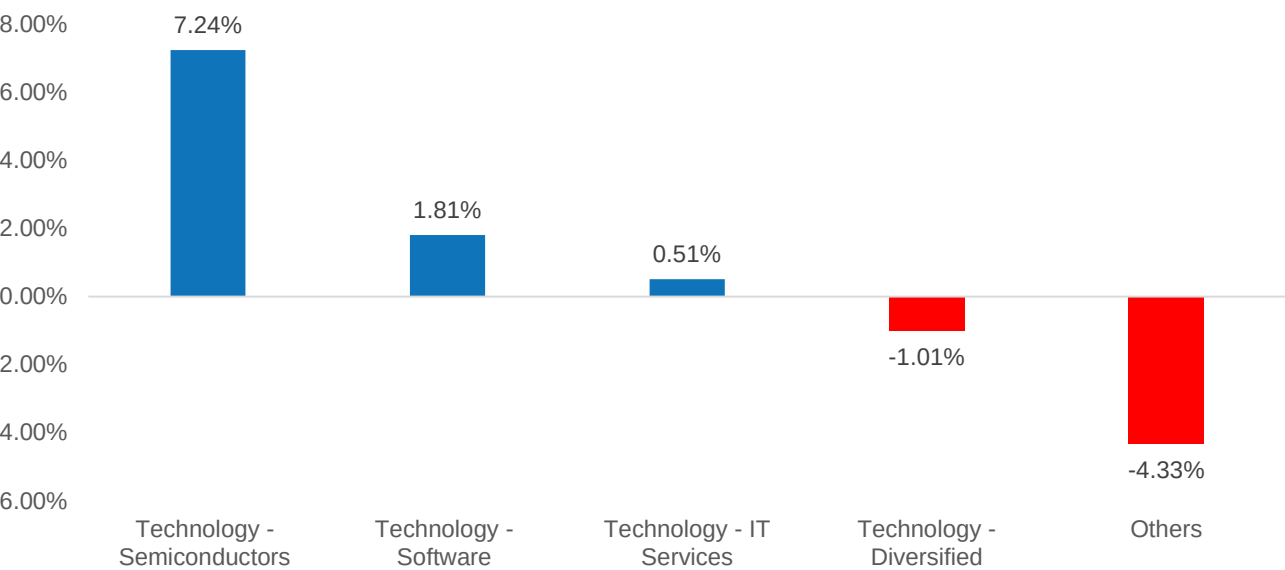
Chart 14: LRNZ vs. S&P 500



Source: Intro-act, Yahoo! Finance

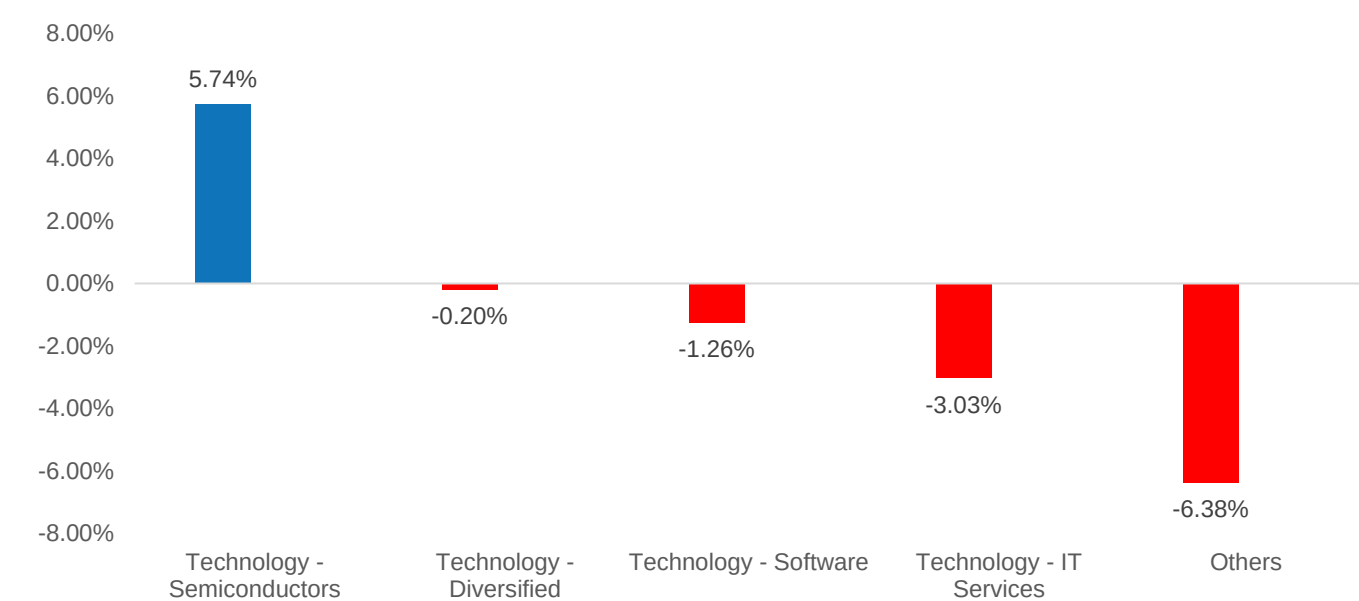
LEADERS AND LAGGARDS – DISRUPTIVE TECH SEGMENTS

Chart 15: M/M Returns by Disruptive Tech Segments



Source: Intro-act, FactSet. Data as of January 22, 2024

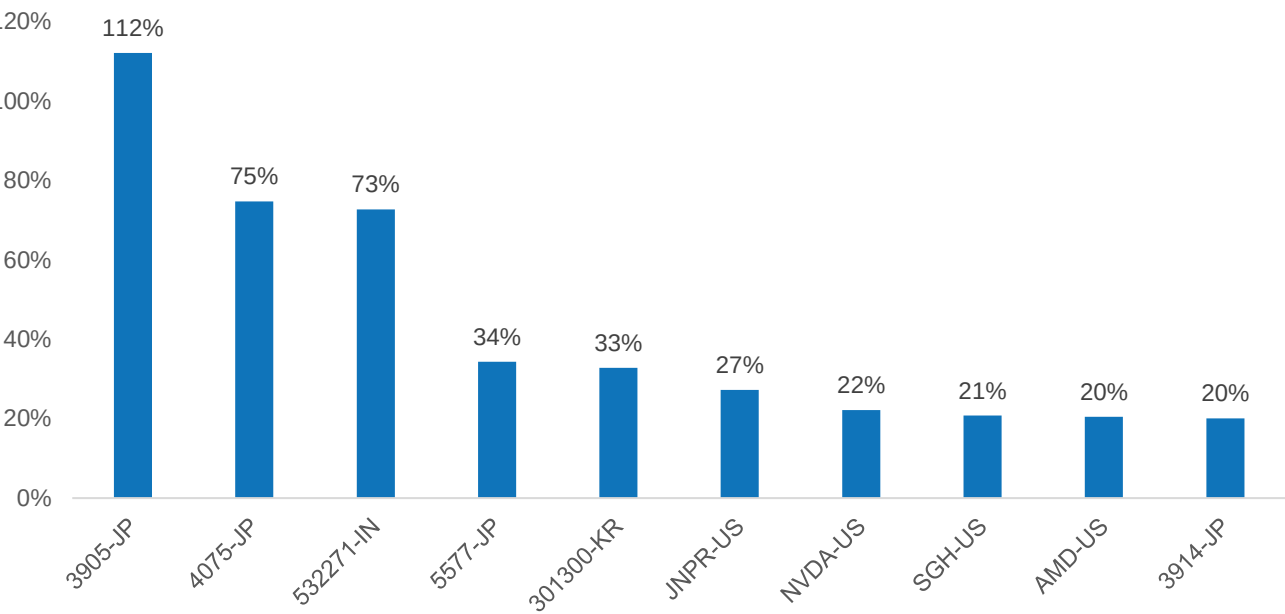
Chart 16: YTD Returns by Disruptive Tech Segments



Source: Intro-act, FactSet. Data as of January 22, 2024

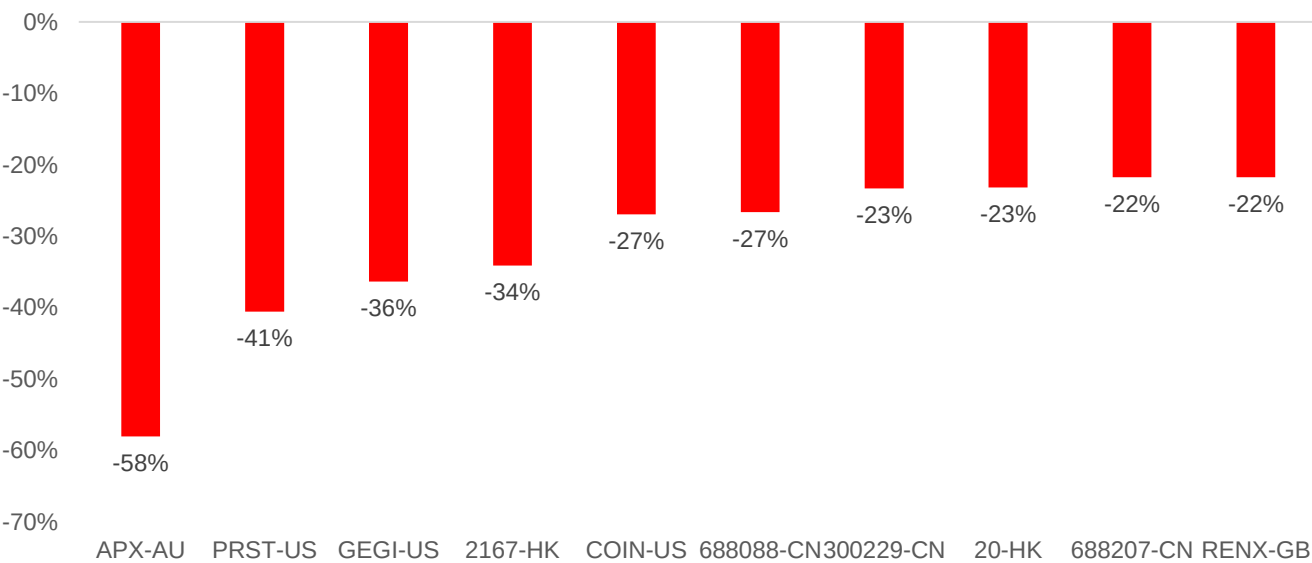
LEADERS AND LAGGARDS – DISRUPTIVE TECH STOCKS

Chart 17: M/M Top 10 Disruptive Tech Gainers



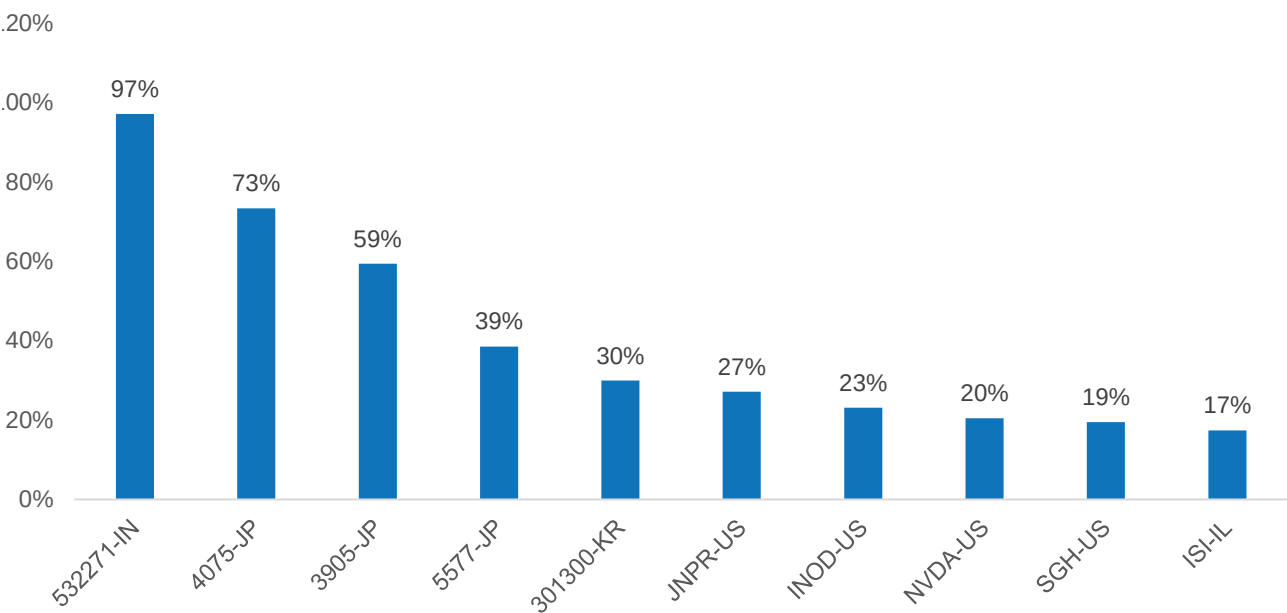
Source: Intro-act, FactSet. Data as of January 22, 2024

Chart 18: M/M Top 10 Disruptive Tech Losers



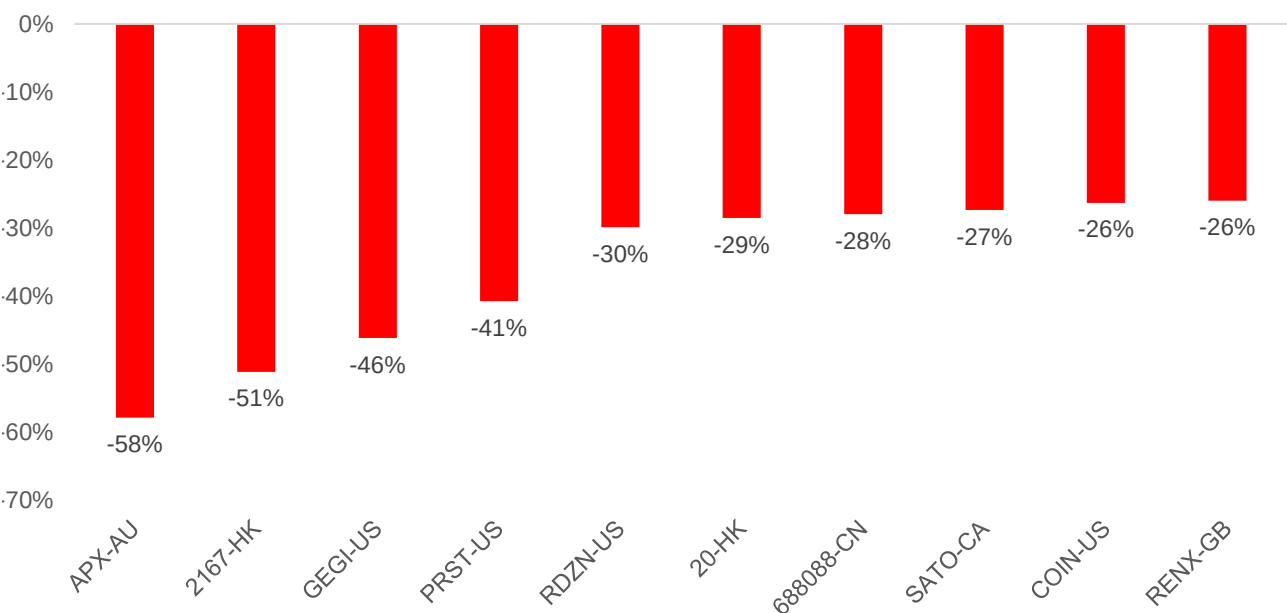
Source: Intro-act, FactSet. Data as of January 22, 2024

Chart 19: YTD Top 10 Disruptive Tech Gainers



Source: Intro-act, FactSet. Data as of January 22, 2024

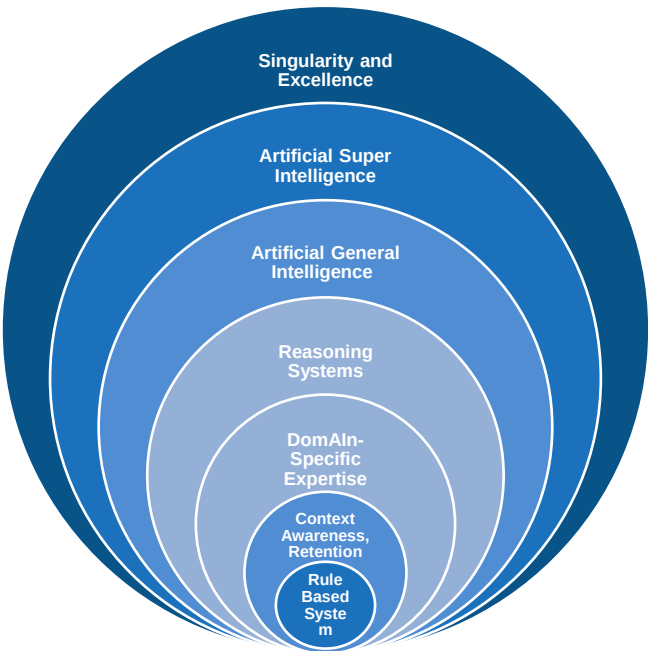
Chart 20: YTD Top 10 Disruptive Tech Losers



Source: Intro-act, FactSet. Data as of January 22, 2024

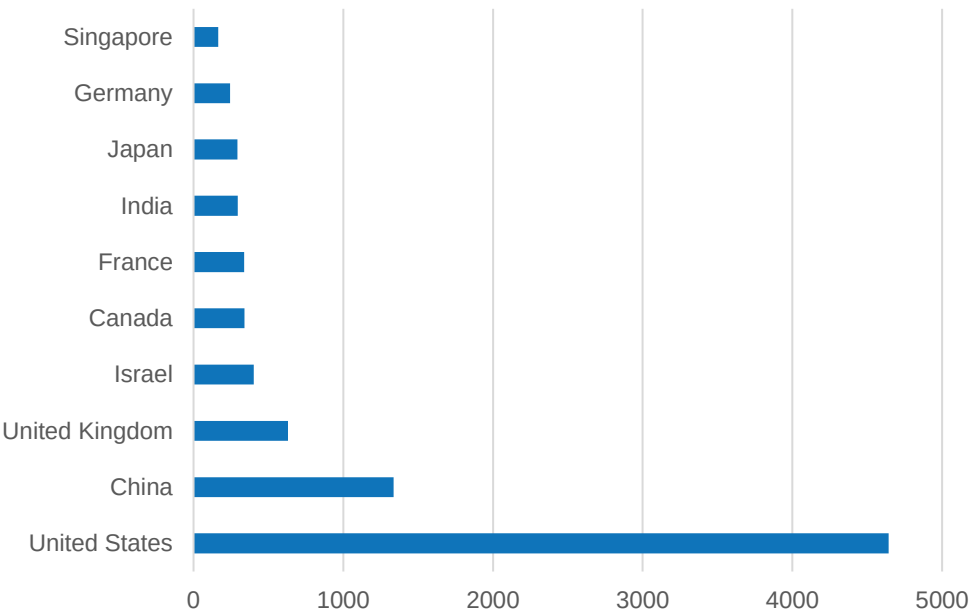
AI – BACKGROUND

Chart 21: The Stages of AI



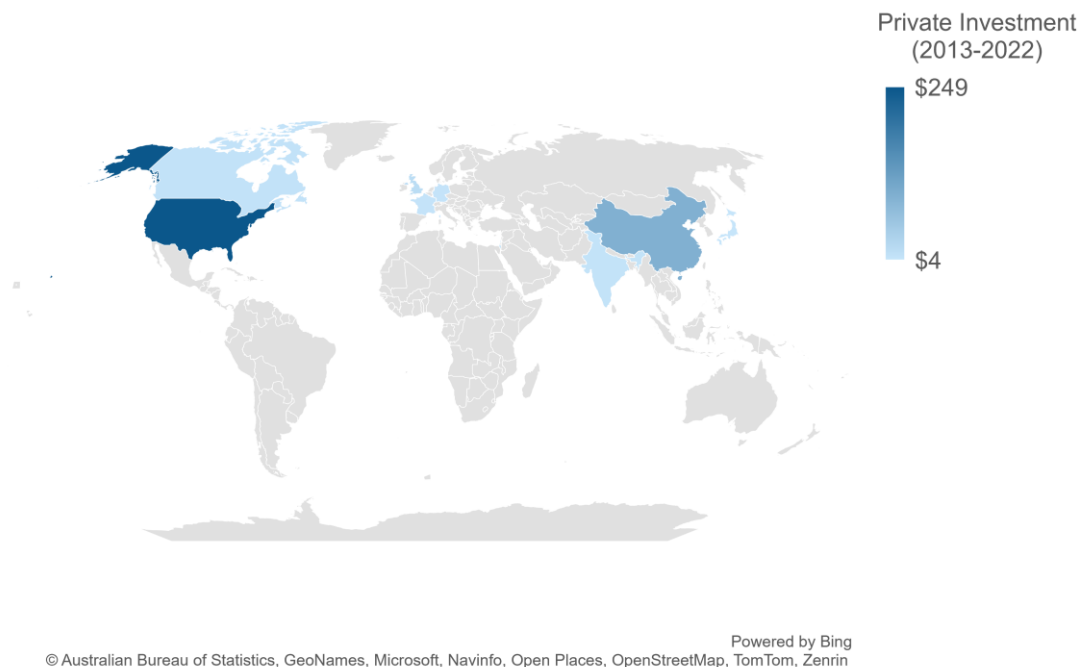
Source: Intro-act, Record

Chart 22: Countries With the Highest Number of Startups in AI



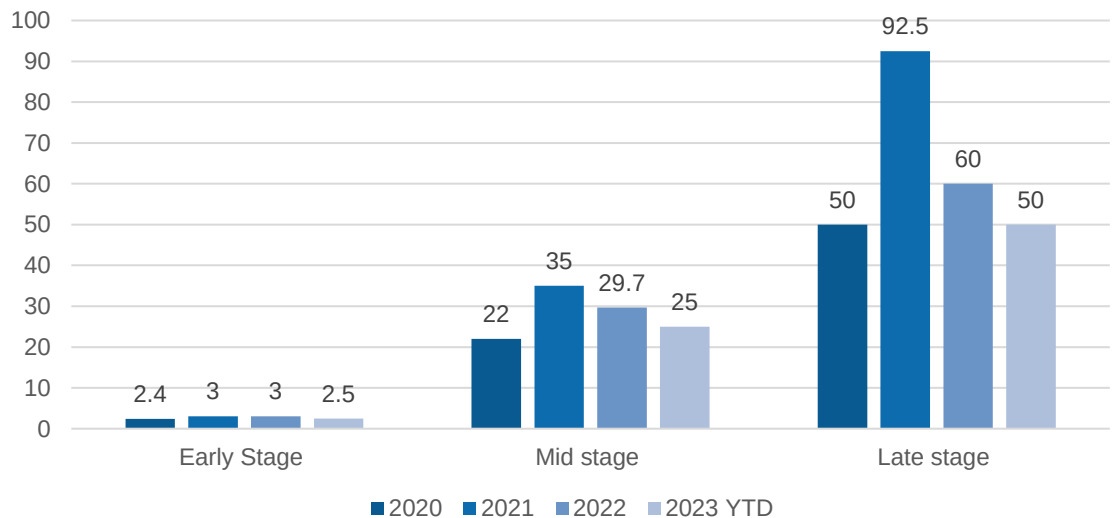
Source: Intro-act, [Capital Group](#)

Chart 23: Private Investments in AI (in \$Billion)



Source: Intro-act, [Capital Group](#)

Chart 24: Deal Size Across Stages (In \$ Million)



Source: Intro-act, CB-Insights

Chart 25: Disruptive Tech Institutional Owners League (Current)

Rank	Institution Name	# DisruptiveTech Positions	Invested in Disruptive Tech (\$ Mn)	Q/Q Change in Volume (\$ Mn)	% of Instit Ownership
1	The Vanguard Group, Inc.	57	801,341	(35,936)	12.1%
2	BlackRock Fund Advisors	49	449,932	(18,275)	6.8%
3	SSgA Funds Management, Inc.	61	374,100	(25,029)	5.6%
4	Fidelity Management & Research Co.	40	271,317	(5,988)	4.1%
5	Geode Capital Management LLC	47	196,499	(4,810)	3.0%
6	T. Rowe Price Associates, Inc	27	161,553	(16,701)	2.4%
7	Berkshire Hathaway, Inc.	2	158,024	(20,942)	2.4%
8	Northern Trust Investments, Inc	43	94,109	(1,985)	1.4%
9	JPMorgan Investment Management, Inc.	39	91,425	(2,530)	1.4%
10	Capital Research & Management Co.	13	70,356	(2,330)	1.1%
11	Wellington Management Co. LLP	23	69,508	(5,075)	1.0%
12	BlackRock Advisors (UK) Ltd.	39	65,389	(2,551)	1.0%
13	BlackRock Investment Management (UK)	37	64,327	(9,253)	1.0%
14	Capital Research & Management Co	13	61,051	(1,330)	0.9%
15	Charles Schwab Investment	44	57,365	(1,962)	0.9%
16	Capital Research & Management Co.	9	55,389	(1,327)	0.8%
17	Morgan Stanley Smith Barney LLC	38	53,548	(1,264)	0.8%
18	Legal & General Investment Management	45	49,155	(2,105)	0.7%
19	Goldman Sachs Asset Management LP	40	48,620	(725)	0.7%
20	Parametric Portfolio Associates LLC	40	43,448	(1,930)	0.7%
21	Jennison Associates LLC	12	42,505	(2,095)	0.6%
22	Massachusetts Financial Services Co.	14	39,258	(375)	0.6%
23	Fisher Asset Management LLC	14	38,767	(1,370)	0.6%
24	TIAA-CREF Investment Management	34	38,542	(2,178)	0.6%
25	The Bank of New York Mellon Corp.	35	37,171	(1,648)	0.6%
26	Amundi Asset Management US, Inc.	27	36,688	(435)	0.6%
27	AllianceBernstein LP	41	36,508	(1,460)	0.6%
28	Mellon Investments Corp.	41	35,922	(4,187)	0.5%
29	Managed Account Advisors LLC	27	35,168	392	0.5%
30	Columbia Management Investment Advisers	31	34,685	(1,737)	0.5%
	Others		3,014,671	(118,502)	45.5%
	Total		6,626,339	(295,643)	100%

Source: Intro-act, 13F Filings

Disruptive Tech – Monthly AI Update

		1/22/2024	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA		Book Value							
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book					
Peer Set																					
Technology- Diversified																					
1	Apple	AAPL	193.89	2,997,907	3,077,376	3%	-27%	9%	394,328	393,250	7.8 x	130,733	134,119	22.9 x	4.00	48.5 x					
2	Amazon	AMZN	154.78	1,599,501	1,687,693	4%	-43%	-7%	513,983	617,046	2.7 x	73,978	118,669	14.2 x	17.71	8.7 x					
3	Google	GOOGL	145.99	863,969	1,740,372	5%	-39%	1%	282,836	331,905	5.2 x	110,155	135,630	12.8 x	21.78	6.7 x					
4	Tesla	TSLA	208.80	663,759	646,461	43%	-27%	-41%	81,464	111,413	5.8 x	19,096	18,302	35.3 x	16.82	12.4 x					
5	Meta	META	381.78	847,402	957,133	6%	-62%	14%	116,609	147,530	6.5 x	52,072	83,871	11.4 x	55.57	6.9 x					
Technology- Semiconductors																					
6	Nvidia	NVDA	596.54	1,473,454	1,463,814	5%	-68%	103%	26,974	89,097	16.4 x	10,107	58,090	25.2 x	13.49	44.2 x					
7	Taiwan Semiconductor	TSM	113.03	586,220	569,187	5%	-28%	-6%	74,351	84,288	6.8 x	51,323	57,523	9.9 x	20.00	5.7 x					
8	Advanced Micro Devices	AMD	168.18	271,695	268,688	10%	-57%	17%	23,601	25,238	10.6 x	8,518	7,335	36.6 x	34.04	4.9 x					
9	Intel	INTC	48.22	203,296	231,596	6%	-49%	-6%	63,054	57,537	4.0 x	19,346	16,565	14.0 x	24.97	1.9 x					
10	Teradyne	TER	110.09	16,830	16,264	8%	-26%	-33%	3,155	2,849	5.7 x	978	699	23.3 x	15.93	6.9 x					
11	Ambarella	AMBA	57.00	2,294	2,077	75%	-24%	-72%	338	232	9.0 x	59	(34)	-	14.71	3.9 x					
12	Smart Global Holdings,	SGH	22.62	1,172	1,647	33%	-44%	-36%	1,819	1,312	1.3 x	270	182	9.1 x	7.90	2.9 x					
13	Ceva	CEVA	21.07	496	372	72%	-22%	-51%	135	99	3.8 x	(0)	12	31.2 x	10.90	1.9 x					
Technology- IT Services																					
14	IBM	IBM	172.83	157,814	205,417	14%	-30%	29%	60,530	63,817	3.2 x	15,838	15,445	13.3 x	25.28	6.8 x					
15	Capgemini SE	CAP-FR	219.89	37,954	42,178	2%	-26%	-9%	23,498	-	-	3,739	-	-	64.67	3.4 x					
16	Elm Company	7203-SA	240.23	19,218	17,953	7%	-62%	-	1,227	-	-	291	-	-	12.46	19.3 x					
17	Arcsoft Corporation	688088-CN	4.17	1,692	1,381	80%	-10%	-39%	77	130	10.7 x	8	-	-	0.94	4.5 x					
18	Northern Data Ag	NB2-DE	28.68	1,398		23%	-68%	-49%	-	-	-	-	-	-		-					
19	NSW	9739-JP	20.05	299	188	6%	-25%	0%	339	-	-	-	-	-	14.90	1.3 x					
20	Bigbear.Ai	BBAI	1.95	306	471	247%	-41%	-66%	155	170	2.8 x	(17)	(0)	-	(0.34)	-5.8 x					

Disruptive Tech – Monthly AI Update

21	GMO GlobalSign	3788-JP	19.00	222	190	82%	-17%	-47%	120	-	-	-	-	-	5.30	3.6 x
22	Innodata	INOD	10.02	288	278	53%	-66%	69%	-	-	-	-	-	-	0.80	12.6 x
23	Fronteo	2158-JP	4.21	166	173	71%	-14%	-85%	53	-	-	-	-	-	0.90	4.7 x
24	Fiscalnote Holdings	NOTE	0.94	114	340	463%	-31%	-91%	116	142	2.4 x	(24)	12	28.3 x	0.65	1.4 x
25	Neural Group	4056-JP	7.87	121	129	73%	-24%	-39%	22	-	-	-	-	-	0.24	32.7 x
26	Metareal	6182-JP	7.94	86	77	100%	-9%	-39%	32	-	-	-	-	-	1.00	8.0 x
27	Appen	APX-AU	0.18	40	(8)	1215%	-2%	-97%	389	-	-	11	-	-	0.87	0.2 x
28	Japan Data Science	4418-JP	4.92	66	47	103%	-5%	-73%	11	-	-	-	-	-	1.87	2.6 x
29	AR Advanced Technology	5578-JP	15.30	51	40	126%	-22%	-	-	-	-	-	-	-	3.86	4.0 x
30	Pbt Group	PBG-ZA	0.34	36	35	68%	-1%	-46%	-	-	-	-	-	-	0.13	2.6 x
31	Jtp Co.	2488-JP	6.09	37	17	54%	-10%	18%	-	-	-	-	-	-	3.81	1.6 x
32	Tripleize Co.	5026-JP	4.71	35	34	72%	-11%	-	16	-	-	-	-	-	0.58	8.1 x
33	Earthlabs	SPOT-CA	0.13	18	(16)	78%	-10%	-82%	-	-	-	-	-	-	0.30	0.4 x
34	Mediaseek	4824-JP	2.05	20	18	34%	-11%	-36%	6	-	-	-	-	-	2.21	0.9 x
Technology- Software																
35	Microsoft	MSFT	396.51	2,946,966	2,908,196	3%	-39%	18%	198,270	251,627	11.6 x	98,588	126,890	22.9 x	29.70	13.3 x
36	Hewlett Packard	HPE	15.50	20,150	28,877	17%	-12%	-2%	28,496	29,501	1.0 x	5,212	5,799	5.0 x	16.51	0.9 x
37	Iflytek Co.	002230-CN	5.32	11,461	11,907	115%	-1%	-35%	2,731	3,429	3.5 x	262	490	24.3 x	1.08	4.9 x
38	Unity Software	U	34.22	13,004	14,570	46%	-35%	-76%	1,391	2,261	6.4 x	(51)	553	26.3 x	8.54	4.0 x
39	Open Text Corporation	OTEX-CA	41.80	11,348	19,254	5%	-23%	-12%	3,494	5,887	3.3 x	1,265	2,212	8.7 x	15.17	2.8 x
40	UiPath	PATH	23.49	11,360	11,571	13%	-47%	-46%	1,059	1,459	7.9 x	72	246	47.1 x	3.46	6.8 x
41	Juniper Networks	JNPR	37.47	12,001	12,232	2%	-34%	5%	5,301	5,421	2.3 x	1,033	1,126	10.9 x	13.59	2.8 x
42	CCC Intelligent Solutions	CCCS	11.02	6,640	7,428	22%	-24%	-3%	782	915	8.1 x	305	368	20.2 x	3.22	3.4 x
43	Sensetime Group	20-HK	0.11	2,755	2,549	344%	-1%	-85%	553	-	-	(572)	-	-	0.11	1.0 x
44	Appfolio	APPF	182.07	3,941	6,364	27%	-44%	50%	472	764	8.3 x	19	199	32.0 x	7.34	24.8 x
45	C3.ai	AI	26.44	3,077	2,411	85%	-43%	-15%	267	332	7.3 x	(62)	(112)	-	7.60	3.5 x

Disruptive Tech – Monthly AI Update

46	Beijing Ultrapower	300002-CN	1.29	2,338	2,195	77%	-46%	30%	694	-	-	159	-	-	0.39	3.3 x
47	Blackberry	BB-CA	3.59	2,103	2,079	60%	-21%	-62%	656	612	3.4 x	(71)	(14)	-	1.45	2.5 x
48	TRS Information Technology	300229-CN	1.84	1,460	1,396	182%	-2%	13%	132	-	-	38	-	-	0.59	3.1 x
49	Pros Holdings Business-Intelligence Of Oriental	PRO	36.91	1,708	1,872	11%	-35%	7%	276	327	5.7 x	(15)	18	105.4 x	(1.19)	-31.1 x
50		300166-CN	1.06	974	1,247	132%	-1%	-38%	331	-	-	10	-	-	0.81	1.3 x
51	Nagarro SE	NA9-DE	98.79	1,361	1,552	49%	-32%	-55%	908	-	-	156	-	-	15.04	6.6 x
52	Appier Group	4180-JP	12.22	1,245	1,166	34%	-37%	6%	146	217	5.4 x	10	29	39.9 x	2.10	5.8 x
53	Esker SA	ALESK-FR	170.47	1,027	973	8%	-32%	-58%	173	-	-	35	-	-	19.04	9.0 x
54	Beijing Fourth Paradigm	6682-HK	5.86	794	3,329	42%	-5%	-	-	-	-	-	-	-	(0.63)	-9.4 x
55	Bairong	6608-HK	1.45	619	581	32%	-29%	9%	301	-	-	35	-	-	1.23	1.2 x
56	Beijing Deep Glint	688207-CN	2.23	577	332	153%	-6%	-	-	-	-	-	-	-	1.28	1.7 x
57	Shenzhen Sunwin	300044-CN	0.68	518	567	71%	-34%	30%	-	-	-	-	-	-	0.15	4.5 x
58	Linkage Software	688588-CN	1.32	529	437	125%	-3%	-43%	95	-	-	-	-	-	0.44	3.0 x
59	Bouvet ASA	BOUV-NO	5.93	616	613	12%	-21%	-30%	299	-	-	47	-	-	0.37	16.2 x
60	Wisesoft Co.	002253-CN	2.05	463	476	49%	-16%	-27%	-	-	-	-	-	-	0.84	2.4 x
61	Soundhound AI	SOUN	1.98	415	496	158%	-25%	-	31	63	7.8 x	(73)	(11)	-	0.05	42.3 x
62	Selvas Ai	108860-KR	16.43	442	411	71%	-40%	72%	-	-	-	-	-	-	3.38	4.9 x
63	Strait Innovation Internet	300300-CN	0.45	305	364	84%	-2%	-39%	-	-	-	-	-	-	0.07	6.2 x
64	Qingcloud Technologies	688316-CN	5.66	270	260	111%	-18%	-28%	-	-	-	-	-	-	0.67	8.5 x
65	Newborn Town	9911-HK	0.24	282	253	49%	-28%	-49%	410	-	-	47	-	-	0.11	2.2 x
66	Jlk	322510-KR	14.34	232	235	108%	-78%	128%	-	-	-	-	-	-	0.64	22.3 x
67	Perfect	PERF	2.48	251	93	238%	-11%	-75%	47	59	1.6 x	13	-	-	1.54	1.6 x
68	Abeja	5574-JP	21.74	192	168	232%	-22%	-	-	-	-	-	-	-	2.92	7.5 x
69	Ecloudvalley Digital Technology	6689-TW	3.83	260	189	47%	-16%	-60%	293	357	0.5 x	7	10	19.3 x	1.38	2.8 x
70	Cyberlink	5203-TW	2.96	233	170	32%	-10%	-8%	55	66	2.6 x	8	-	-	1.99	1.5 x
71	Sidetrade SA	ALBFR-FR	187.23	275	245	1%	-26%	2%	40	-	-	4	-	-	22.55	8.3 x

Disruptive Tech – Monthly AI Update

72	Liveperson	LPSN	3.02	244	611	502%	-23%	-92%	515	392	1.6 x	(16)	31	20.0 x	0.57	5.3 x
73	Jig-Saw	3914-JP	36.39	246	232	33%	-37%	-33%	23	-	-	-	-	-	2.85	12.8 x
74	Computer Institute Of Japan	4826-JP	4.53	202	121	14%	-26%	66%	159	-	-	-	-	-	2.54	1.8 x
75	AI Inside	4488-JP	51.87	207	190	21%	-46%	2%	28	-	-	5	-	-	8.55	6.1 x
76	Cyber Security Cloud	4493-JP	17.20	163	153	41%	-29%	17%	17	-	-	-	-	-	1.30	13.2 x
77	Heroz	4382-JP	11.39	171	159	61%	-33%	0%	21	-	-	4	-	-	2.77	4.1 x
78	Almawave Spa	AIW-IT	4.45	132	120	24%	-10%	-19%	52	-	-	10	-	-	2.41	1.8 x
79	Spyrosoft S.A.	SPR-PL	128.25	140	146	23%	-32%	141%	-	-	-	-	-	-	17.81	7.2 x
80	Laboro.Ai	5586-JP	5.31	84	71	103%	-17%	-	-	-	-	-	-	-	1.01	5.3 x
81	Headwaters	4011-JP	62.76	118	113	83%	-77%	212%	12	-	-	-	-	-	3.55	17.7 x
82	Pluszero	5132-JP	39.02	99	93	94%	-23%	-	-	-	-	-	-	-	2.57	15.2 x
83	Asteria Corporation	3853-JP	4.18	73	65	51%	-8%	-55%	25	-	-	-	-	-	2.29	1.8 x
84	Loihde Oyj	LOIHDE-FI	14.04	81	71	35%	-21%	-23%	131	142	0.5 x	14	12	5.9 x	20.00	0.7 x
85	Vaiv Co.	301300-KR	7.13	88	103	143%	-41%	-68%	-	-	-	-	-	-	3.54	2.0 x
86	Ti Cloud	2167-HK	0.41	72	28	313%	-33%	-	56	-	-	(1)	-	-	0.38	1.1 x
87	Avant Technologies	AVAI	0.59	45	39	237%	-89%	-41%	-	-	-	-	-	-	(0.02)	-37.3 x
88	Edge Technology	4268-JP	4.80	52	47	108%	-12%	-	-	-	-	-	-	-	0.43	11.2 x
89	Ridge-I	5572-JP	11.70	44	33	194%	-19%	-	-	-	-	-	-	-	3.73	3.1 x
90	Aidemy	5577-JP	14.34	57	48	179%	-34%	-	12	-	-	-	-	-	1.96	7.3 x
91	Presto Automation	PRST	0.32	21	62	1722%	-28%	-97%	-	26	2.4 x	-	(24)	-	(0.62)	-0.5 x
92	Monoai Technology	5240-JP	3.21	33	27	445%	-14%	-	11	-	-	-	-	-	0.84	3.8 x
93	Secondxight Analytica	5028-JP	4.20	35	31	33%	-41%	-	7	-	-	-	-	-	0.76	5.5 x
94	Webcomm Technology	6865-TW	2.22	32	31	97%	-19%	-51%	-	-	-	-	-	-	0.83	2.7 x
95	Glad Cube	9561-JP	4.11	34	25	99%	-26%	-	11	-	-	-	-	-	1.22	3.4 x
96	Datasection	3905-JP	3.89	58	60	33%	-55%	32%	14	-	-	5	-	-	1.18	3.3 x
97	Brains Technology	4075-JP	6.95	39	30	73%	-46%	-63%	7	-	-	-	-	-	1.89	3.7 x

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98	Intumit	7547-TW	1.24	35	24	27%	-20%	-14%	-	-	-	-	-	-	0.56	2.2 x
99	Duos Technologies Group	DUOT	3.22	23	25	124%	-40%	-37%	15	13	2.0 x	(6)	(6)	-	0.78	4.1 x
100	Sensen Networks	SNS-AU	0.02	15	16	111%	-19%	-81%	6	-	-	(5)	-	-	0.01	3.6 x
101	Smedio	3913-JP	3.96	9	4	31%	-11%	-30%	6	-	-	-	-	-	3.39	1.2 x
102	Munic SA	ALMUN-FR	1.06	9		302%	-15%	-67%	23	-	-	2	-	-		-
103	Xpon Technologies Group	XPN-AU	0.02	5	2	600%	-17%	-90%	9	-	-	(3)	-	-	0.01	1.7 x
104	Vsblty Groupe	VSBY-CA	0.07	2	3	2110%	-21%	-99%	2	-	-	-	-	-	(0.05)	-1.5 x
105	Orchasp	532271-IN	0.05	8	7	29%	-52%	-53%	-	-	-	-	-	-	0.09	0.5 x
106	Infinitii AI	IAI-CA	0.03	4	5	122%	-45%	-23%	-	-	-	-	-	-	(0.01)	-6.6 x
107	Viq Solutions	VQS-CA	0.17	7	16	231%	-53%	-93%	46	-	-	(3)	-	-	0.22	0.8 x
108	Genesis Electronics	GEGI	0.00	1		786%	-29%	-56%	-	-	-	-	-	-		-
109	Kubient	KBNT	0.00	0	(12)	159900%	-100%	100%	2	-	-	(13)	-	-	0.72	0.0 x
Others																
110	Block	SQ	66.69	36,918	38,515	35%	-42%	-59%	17,532	23,844	1.6 x	991	2,186	17.6 x	29.07	2.3 x
111	Coinbase Global	COIN	128.21	24,623	28,372	46%	-64%	-49%	3,194	3,619	7.8 x	(371)	1,163	24.4 x	24.76	5.2 x
112	Temenos	TEMN-CH	99.27	7,462	7,890	3%	-39%	-25%	950	1,045	7.5 x	366	423	18.7 x	8.60	11.5 x
113	Ncino	NCNO	32.70	3,699	3,658	10%	-40%	-40%	408	527	6.9 x	9	90	40.7 x	9.10	3.6 x
114	Upstart Holdings	UPST	36.04	3,065	3,700	101%	-67%	-76%	842	613	6.0 x	37	27	139.6 x	7.54	4.8 x
115	Sos Rockontrol Technology Group	007VFG-E	4.02	1,203	951	136%	-23%	-90%	-	-	-	-	-	-	1.23	3.3 x
116		688051-CN	3.74	289	285	86%	-6%	-50%	-	-	-	-	-	-	1.71	2.2 x
117	Roadzen	RDZN	3.57	244	92	376%	-24%	-	-	-	-	-	-	-	7.97	0.4 x
118	Ever Fortune.Ai	6841-TW	2.92	287	236	63%	-20%	-44%	-	-	-	-	-	-	0.67	4.3 x
119	Qudian	0HF1H0-E	2.01	380	(996)	26%	-47%	132%	84	-	-	-	-	-	9.69	0.2 x
120	Mti	9438-JP	4.09	251	178	16%	-11%	-15%	187	-	-	-	-	-	1.81	2.3 x
121	Deepnoid,	315640-KR	16.24	180	148	52%	-66%	33%	-	-	-	-	-	-	0.39	41.4 x
122	Freebit	3843-JP	10.14	238	197	35%	-35%	35%	335	-	-	-	-	-	3.58	2.8 x

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123	Imagesat International (I.S.I)	ISI-IL	3.36	206	212	47%	-35%	-	-	70	3.0 x	-	27	7.7 x	2.86	1.2 x
124	Laon People	300120-KR	5.47	114	99	45%	-29%	-30%	-	-	-	-	-	-	1.73	3.2 x
125	Aiforia Technologies	AIFORIA-FI	4.15	108	92	38%	-20%	-30%	2	-	-	(9)	-	-	0.99	4.2 x
126	Acer Medical	6857-TW	6.22	95	87	54%	-63%	89%	-	-	-	-	-	-	0.51	12.1 x
127	Broadband Tower	3776-JP	0.99	61	67	35%	-22%	-41%	-	-	-	-	-	-	0.94	1.1 x
128	Contextvision AB	CONTX-NO	0.75	58	53	27%	-22%	-60%	11	13	4.0 x	5	5	10.1 x	0.11	7.1 x
129	Renalytix	RENX-GB	0.15	15	10	1245%	-9%	-98%	3	6	1.6 x	(50)	-	-	(0.02)	-8.8 x
130	Sato Technologies	SATO-CA	0.31	18	29	55%	-51%	-58%	8	-	-	-	-	-	0.06	5.4 x
131	Mynet	3928-JP	1.95	17	16	58%	-3%	-62%	78	-	-	-	-	-	0.94	2.1 x
132	Silver Egg Technology	3961-JP	5.35	16	9	96%	-5%	-36%	9	-	-	-	-	-	3.30	1.6 x
133	Marpai Institution For Global Society	MRAI	1.72	13	4	691%	-81%	-90%	24	38	0.1 x	(20)	(11)	-	(1.18)	-1.5 x
134		4265-JP	2.38	11	5	72%	-2%	-83%	5	-	-	-	-	-	1.35	1.8 x
135	Streaksai PLC	STK-GB	0.01	4	2	106370%	51624%	-85%	-	-	-	-	-	-	0.00	2.7 x

Data updated as of 2024/01/22.

*Companies for which quarterly NTM and LTM data is not available, yearly numbers are used.

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