

Disruptive Tech

Monthly AI Update

UNITY SOFTWARE [NYSE: U]: UPS AND DOWNS, WHAT EXACTLY IS GOING ON?

Our Thesis

Unity, a leader in 2D/3D content development, particularly in mobile and indie games and the XR market, has been navigating significant challenges in recent years. Its slumping market cap, bleak financial performance, and dropping developer confidence were the primary reasons keeping investors away from the stock, resulting in the price dipping by 90% after peaking in late 2021. Despite near all-time low valuations, the company still remains a key player in the industry, with a diversified revenue stream and strategic positioning in high-growth markets like XR. Its core strengths remain intact, including its concrete position in the 2D/3D game engine and its suite of complementary monetization and growth solutions. If Unity executes its strategy well and wins the confidence of developers, who are its primary user base, the stock may see a significant upside. The company recently took a step in the right direction. On September 12, 2024, Unity announced that it is scrapping its “controversial” runtime fees, which it implemented in 2023, leading to its stock rising 12% intraday. **As of September 26, 2024, the stock is up ~23%. Read more to find out why we think Unity is indeed an interesting pick for this month.**

Our Investment Pick for this Month: Unity Software, Inc. [NYSE: U]



22.62 USD

+5.92 (35.45%) ↑ past month

Unity has solidified its position as a leading game development platform in the gaming industry. A staggering 84% of the top 100 games utilize Unity to drive growth, underscoring the platform's widespread adoption. The release of Unity 2022 LTS garnered immense interest, with over 1.3 million users trying out the latest version. The company's dominance in the virtual reality space is also evident, with more than 60% of top-grossing VR Steam experiences in 2023 being built on Unity. Additionally, at least 29% of the top 1,000 PC games on Steam are made with Unity, demonstrating the platform's versatility and appeal to game developers. These numbers collectively paint a picture of Unity's unparalleled influence in the gaming industry, cementing its status as a go-to platform for game development. **The stock is up 35% in the last month. We believe it presents a significant investment opportunity.**



Source: Intro-act, Yahoo! Finance

Unity Software: Downturn and Potential Upside, Long Story Short

Unity's woes can be attributed to a string of missteps, including a highly acquisitive strategy that failed to deliver expected benefits, a botched rollout of the (now-canceled) Runtime Fee that eroded developer trust, and a decline in revenue. The company's financials paint a bleak picture, with a GAAP net loss of \$126 million on \$449 million in revenue in the second quarter of 2024. However, despite these challenges, we believe there are still glimmers of hope for a turnaround.

The appointment of Matthew Bromberg as CEO in May 2024 has brought a fresh perspective to the company, with a focus on accelerating product innovation and rebuilding trust with customers. Bromberg's background as former Zynga CEO makes him well-suited to tackle the company's advertising business, which has been a major drag on revenue. The company's advertising segment, Grow Solutions, suffered a 9% YoY decline in strategic portfolio revenue in 2Q 2024, but Bromberg's plans to revamp the machine learning software and data infrastructure underlying the business could help turn things around. One of the most significant steps taken by Bromberg has been the complete cancellation of the Runtime Fee, a move that we believe should help alleviate concerns among developers. Additionally, the company has brought on a new slate of leaders, including MoPub co-founder Jim Payne as Chief Product Officer, which is expected to help drive innovation and growth.

While rebuilding trust with developers will take time, there is every reason to believe that the company's dominant position in the video game engine market, with only Epic Games' Unreal Engine as a major competitor, provides a solid foundation for a turnaround. The global mobile advertising market, worth \$150 billion, presents a significant opportunity for Unity to grow its advertising business. Moreover, the company's success in winning customers across various industries building 3D tools and experiences suggests that its total addressable market is much larger than its current revenue. While the road to recovery will be long and arduous, Unity's efforts to downsize its workforce and cost structure, refocus on improving its core technology and advertising capabilities, and rebuild relationships with developers, are all steps in the right direction.

Runtime Fees: What is it About?

In September 2024, Unity finally put an end to the controversy surrounding its "runtime fee" pricing policy, nearly a year after its announcement sparked widespread backlash from the video game developer community. The company has decided to revert to its existing seat-based subscription model for all gaming customers while implementing price increases for its Unity Pro and Unity Enterprise subscriptions. Unity Pro will see an 8% subscription price increase, while prices for Unity Enterprise will rise by 25%. These increases will go into effect on January 1, 2025. While these changes may be seen as a negative for some developers, they are likely to be viewed as a more palatable alternative to the runtime fee policy. This move marks a strategic attempt by Unity to realign with its core mission of democratizing game development, focusing on delivering value, and maintaining trust with its developer community. This is also expected to have positive effects on the company's fundamentals, with Macquarie anticipating a 3% revenue increase from the price adjustments.

The controversy surrounding the policy began in September 2023, when Unity announced a new pricing structure that would charge developers based on each download, once specific revenue and install thresholds were met. The policy was met with fierce resistance from the developer community, with many expressing concerns about the lack of transparency and the potential for increased costs without clear value additions through Unity services. The backlash was so severe that it led to the resignation of Unity's CEO, John Riccitiello, in October 2023. Despite Unity's efforts to roll back some aspects of the policy, the damage to its reputation had already been done. The company's stock price took a hit, and it lost a significant number of advertisers. However, with the appointment of Matt Bromberg, Unity has been working to restore developer confidence and reset its image.

The decision to cancel the runtime fee policy is a major step toward bolstering the company's image after the debacle. Many developers had expressed concerns that the policy would lead to increased costs and reduced profitability, particularly for smaller studios and indie developers. The policy had also sparked discussions about

transparency and trust, highlighting a fracture between Unity and its users. It has also underscored the need for companies to solicit extensive input from their users and communities, especially those dependent on their platforms.

Unity Software, Inc. [NYSE: UJ]

Founded in 2004 and headquartered in San Francisco, California, Unity has developed a robust platform that leverages artificial intelligence to support creators in building immersive content for multiple devices, including mobile phones, PCs, consoles, and augmented and virtual reality devices. With a comprehensive suite of tools and services, including Create Solutions and Grow Solutions, Unity enables its customers to not only build and ship high-quality content but also to grow and engage their user base, ultimately driving monetization. By serving a broad spectrum of clients, from enterprises and mid-market companies to small businesses and individuals, Unity has successfully expanded its reach across North America, Europe, and Asia, with a presence in over a dozen countries, including China, Japan, and the United Kingdom. Unity's Create Solutions segment generates revenue through subscriptions, enterprise support, professional services, and cloud and hosting services. The Grow Solutions segment, on the other hand, offers services to developers to publish and monetize their content, expand their user base, and manage devices. One of the key areas where Unity is poised to benefit is in the Extended Reality market. **The XR market, which includes Virtual Reality (VR) and Augmented Reality (AR), is expected to grow significantly in the coming years, with *Fortune Business Insights* estimating the worldwide XR market to be around \$184 billion in 2024 and projected to be worth around \$1,707 billion in 2032, growing at a CAGR of 32%.** This presents an attractive addressable market for Unity, which it is well poised to benefit from.

Chart 1: From Big Idea to Big Success



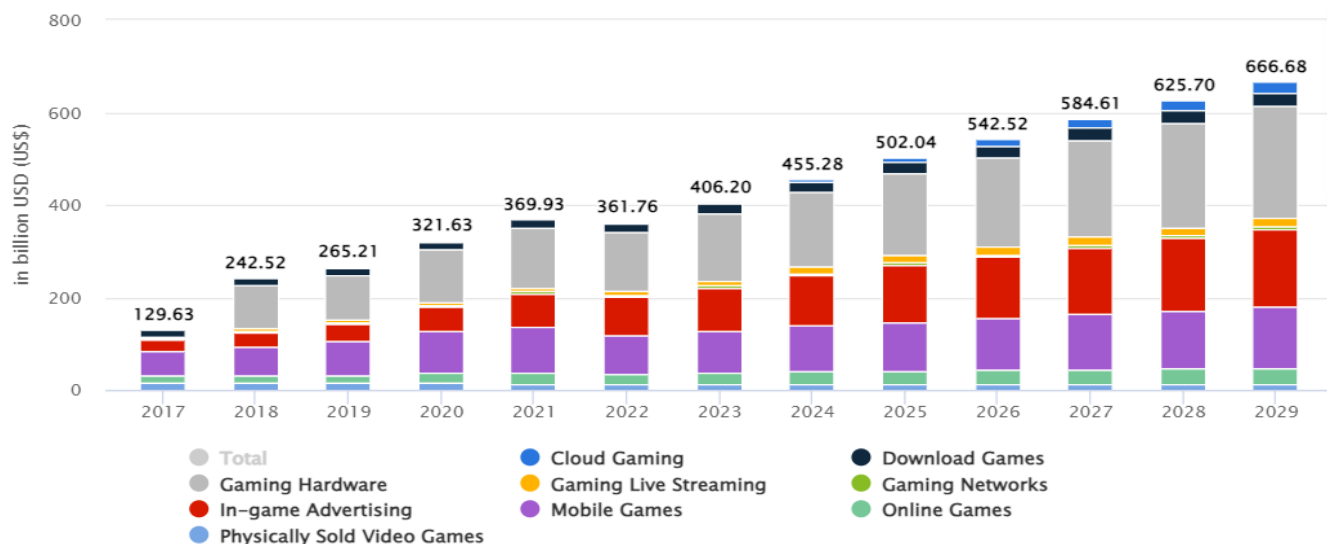
Source: Intro-act, Unity Software

Unity's strength in this area lies in its user-friendliness, multi-platform support, and solid performance, making it a key player in the development of XR content. The company's financial position is also solid, with positive free cash flow and minimal near-term capital-raising needs. Moreover, management has acknowledged past mistakes and taken meaningful steps to resolve the issues. The introduction of the highly anticipated Unity 6 engine in H2 2024 is also expected to be a major catalyst for the company's growth. This latest iteration promises to empower developers with unparalleled control over their games' visuals, thanks to customizable graphics rendering. Furthermore, Unity 6 aims to streamline multiplayer game development, accelerating the development lifecycle and enabling developers to bring their creations to market faster. With robust tools for building web-optimized games, Unity 6 is poised to revolutionize the gaming landscape, and its global launch is highly anticipated. However, investors should remain aware of mounting competitive pressures in the monetization/growth and 2D/3D content creation markets. The company's main competitor, Unreal Engine, is preferred for its photorealistic capabilities and advanced features, and Unity will need to continue to innovate and improve its offerings to remain competitive.

Unity reported a strong 2Q 2024, exceeding guidance for both revenue and Adjusted EBITDA. The company's strategic portfolio revenue reached \$426 million (33.57% from Create Solutions segment and 66.43% from Grow Solutions segment), -6% YoY, but beating the projected range of \$420 to \$425 million. Notably, the company's Create Solutions revenue went up 4% YoY, driven by a 14% growth in subscriptions, as customers upgraded to higher-priced plans. On the other hand, Grow Solutions revenue declined by 9% YoY, although it returned to sequential growth after

two quarters of decline. Operating margin also improved, from 6.4% in 2Q 2023 to 10.3% in 2Q 2024. This rebound is a positive sign, but Unity's cautious approach to the recovery in this segment is reflected in its revised full-year guidance.

Chart 2: Projected Revenue in Gaming Market (\$ Billion)



Source: Intro-act, Statista

The company now expects revenue from its strategic portfolio to be \$1,680 to \$1,690 million, down 2% to 3% YoY, compared to the previous range of \$1,760 to \$1,800 million. **Unity's Adjusted EBITDA for the quarter was \$113 million, surpassing the guidance of \$75 to \$80 million.** This improvement is attributed to the company's efforts to enhance gross and operating margins. However, the revised full-year Adjusted EBITDA guidance of \$340 to \$350 million is lower than the previous range of \$400 to \$425 million, primarily due to lower projected revenues. Despite this, Unity remains committed to achieving greater efficiencies through disciplined execution. The company's share count has also been reduced, with 476.5 million fully diluted shares at the end of the second quarter, compared to the guided 478 million. This reduction is expected to continue, with an estimated 488 million fully diluted shares by the end of the third and fourth quarters. As a result, Unity's net YoY dilution is expected to be around 2%.

Unity Software (U) is currently trading at attractive valuation multiples compared to its industry peers. Its forward P/E ratio of 25.34x is slightly below the peer average of 26.34x, indicating a relative discount based on earnings potential. Similarly, Unity's forward P/S ratio of 4.16x is notably lower than the peer average of 5.22x, suggesting the market is valuing Unity's sales more conservatively. Moreover, its forward EV/Sales ratio of 5.12x is below the peer average of 5.69x, further highlighting the stock's appealing valuation based on enterprise value. **These metrics position Unity as potentially undervalued relative to its sector, offering a compelling entry point for investors.**

INDUSTRY TRENDS

How Big Tech embraced nuclear power. Microsoft made waves last week when it announced a deal with Constellation Energy to restart a nuclear reactor at Three Mile Island to meet its surging data center power needs, bucking the power source's seemingly terminal decline. In the last decade, seven nuclear reactors have been decommissioned in the U.S., while only two new ones have been switched on. Meanwhile, the number of data centers has exploded, with over 10,000 worldwide, half of which are in the U.S. [Read more](#) (*Tech Crunch*)

Chart 3: Three Mile Island Nuclear Plant Will Restart to Power Microsoft AI



Source: Intro-act, Bloomberg

YouTube integrates AI video generation model into Shorts, will let users create 1080p 6-second clips. With AI taking over every platform, YouTube has announced that it will integrate Google DeepMind's AI video generation model, Veo, into YouTube Shorts. According to the video platform, this step will help creators generate high-quality backgrounds as well as six-second clips. Launched this year, Veo was introduced as a cutting-edge video generation model, which competes directly with OpenAI's Sora. [Read more](#) (*India Today*)

In 2024, it really is better to run a startup in San Francisco, according to data and founders who've relocated. San Francisco's AI startup boom is so big, even international founders who don't run AI startups are relocating there to help their companies grow, according to several founders who recently moved. This is largely because the tech talent and investor money are still overwhelmingly concentrated there, according to new data that VC firm SignalFire exclusively shared with *TechCrunch*. [Read more](#) (*Tech Crunch*)

Sixty countries endorse "blueprint" for AI use in military; China opts out. About 60 countries, including the United States, endorsed a "blueprint for action" to govern responsible use of artificial intelligence in the military on Tuesday, but China was among those who did not support the legally non-binding document. The Responsible AI in the Military Domain (REAIM) summit in Seoul, the second of its kind, follows one held in The Hague last year. At that time, around 60 nations, including China, endorsed a modest "call to action" without legal commitment. [Read more](#) (*Reuters*)

US proposes requiring reporting for advanced AI, cloud providers. The U.S. Commerce Department said Monday it is proposing to require detailed reporting requirements for advanced artificial intelligence developers and cloud computing providers to ensure the technologies are safe and can withstand cyberattacks. The proposal from the

Department Bureau of Industry and Security would set mandatory reporting to the federal government about development activities of “frontier” AI models and computing clusters. [Read more](#) (Reuters)

US, Britain, EU to sign first legally binding international AI treaty. The first legally binding international AI treaty will be open for signing on Thursday by the countries that negotiated it, including European Union members, the United States and Britain, the Council of Europe human rights organization said. The AI Convention, which has been in the works for years and was adopted in May after discussions among 57 countries, addresses the risks AI may pose, while promoting responsible innovation. [Read more](#) (Business Standard)

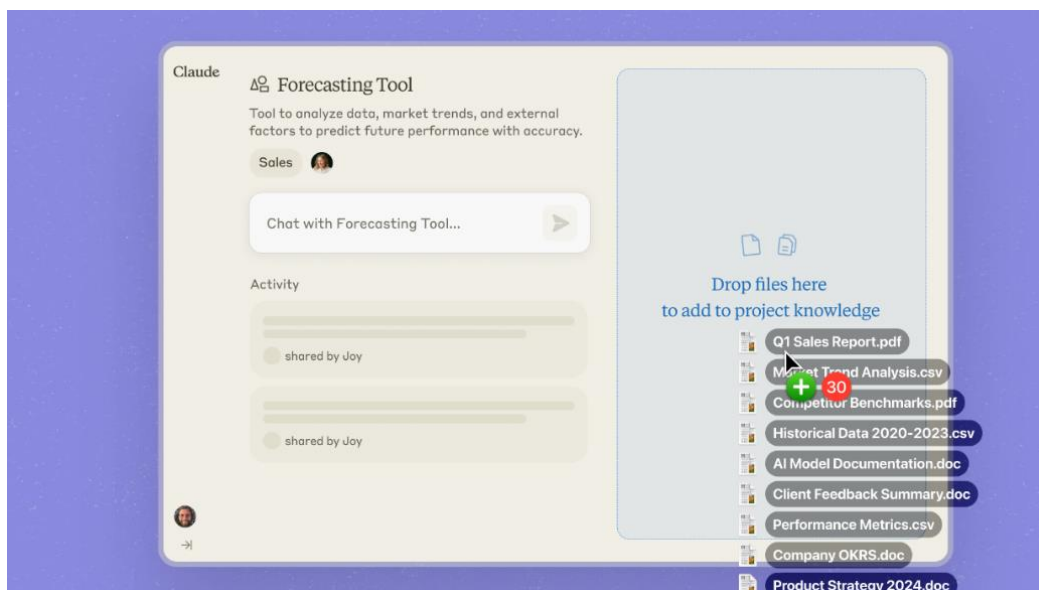
Newsom says he’s concerned about “Chilling Effect” of AI bill. California Governor Gavin Newsom said he is concerned about a potential “chilling effect” on the development of artificial intelligence posed by a bill passed by the state legislature to regulate the new technology. State lawmakers approved SB 1047, a bill that would hold artificial intelligence companies legally liable if they don’t take required safety measures and their technology later causes major harm. [Read more](#) (Yahoo Finance)

DEVELOPMENTS IN AI

Microsoft believes it can correct AI hallucinations. Microsoft says its new Correction capability could ensure hallucination-free output from generative AI models, which is a pretty big claim. The capability, which is in preview mode so far, will allow Azure AI Content Safety’s groundedness detection feature to correct hallucinations and inaccuracies in AI output. Groundedness detection can already spot hallucinated or ungrounded content in AI output, such as responses from LLMs like ChatGPT. [Read more](#) (Techopedia)

Anthropic Issues Claude Enterprise to Compete with OpenAI. Anthropic launched an enterprise subscription plan yesterday for its AI chatbot Claude, Claude Enterprise, an alternative proposal to OpenAI’s ChatGPT Enterprise, offers a 500K context window (that can be extended to Projects and Artifacts), SSO and domain capture, role-based permissions, audit logs, increased capacity, admin tools, and GitHub integration to work on codebases with Claude. The existing Anthropic’s Team Plan costs \$30 per month per member. [Read more](#) (IBL News)

Chart 4: Anthropic’s Claude Enterprise



Source: Intro-act, IBL News

Glass-Based photonic chip startup Ephos secures \$8.5M to innovate quantum computing and AI infrastructure. Ephos, a quantum photonics startup, raised \$8.5 million in seed funding to establish the world's first glass-based quantum photonic circuits manufacturing facility in Milan. This funding round was led by Starlight Ventures and backed by several prominent investors. Ephos intends to innovate within quantum computing and AI processing through its glass-based photonic chips that reduce photon loss. [Read more](#) (*Quantum Insider*)

Mistral announces Pixtral 12B multimodal AI model with “Computer Vision” feature. Mistral released its first multimodal artificial intelligence model dubbed Pixtral 12B on Wednesday. The AI firm, known for its open-source large language models (LLMs), has also made the latest AI model available on GitHub and Hugging Face for users to download and test out. Notably, despite being multimodal, Pixtral can only process images using computer vision technology and answer queries about them. [Read more](#). (*Gadgets360*)

Alibaba accelerates AI push by releasing new open-source models, text-to-video. Chinese technology company Alibaba (9988.HK), has opened a new tab released on Thursday, new open-source artificial intelligence models, and text-to-video AI technology, intensifying its efforts to compete in the booming area of generative AI. Open-source models, numbering more than 100, come from Alibaba's Qwen 2.5 family, its latest foundational large language model released in May. [Read more](#) (*Reuters*)

OpenAI presents new series of AI models with “reasoning” abilities. Microsoft-backed artificial intelligence startup OpenAI has announced new AI models that are said to offer improved reasoning and problem-solving abilities. OpenAI claimed that both the o1 and o1-mini AI models can tackle complex tasks and resolve more challenging problems in science, coding, and math than previous models. A preview of both the o1 and o1-mini AI models is now available in ChatGPT for Plus and Team subscribers, with a weekly message limit. [Read more](#) (*Business Standard*)

PARTNERSHIP AND FUNDRAISING

Torq announces \$70m Series C to double down on generative AI for security operations platform, bringing total 2024 funding to \$112m. Torq, the AI-first security hyper automation leader, announced the closing of its \$70M Series C funding round, led by Evolution Equity Partners, with Bessemer Venture Partners, Notable Capital, Greenfield Partners, and Strait Capital participating. Combined with Torq's expanded Series B in January, Torq has raised a total of \$112m in 2024, bringing the company's funding since its 2020 inception to \$192M. It also has also established an aggressive 2026 ARR target of \$100M.

Chart 5: Torq Hyper Automation – The World's First Security Hyper Automation Platform



Source: Intro-act, Torq Website

OpenAI to raise \$6.5B investment at \$150B valuation. Reports of OpenAI's \$6.5B investment talks at \$150B valuation have been circulating over the past few days ahead of the Strawberry launch. OpenAI is reportedly in talks to raise \$6.5B from investors at a pre-money valuation of \$150B, according to a Bloomberg report. This news follows earlier rumors from mid-August that the ChatGPT developer was aiming for a new funding round with a valuation exceeding \$100B. However, the specific amount it sought to raise was undisclosed until now. [Read more](#) (Tech Funding News)

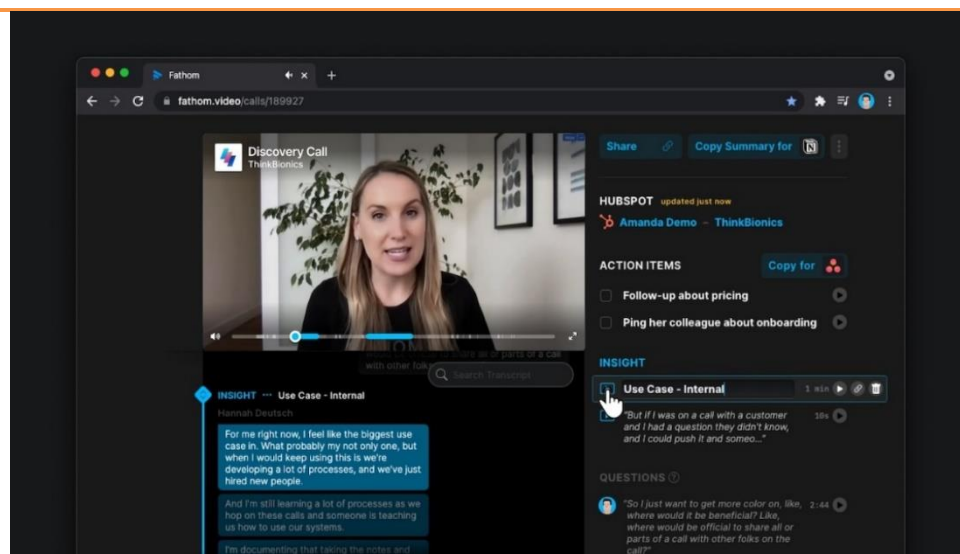
Microsoft, Blackrock plan \$30 billion fund for AI infrastructure. BlackRock and Microsoft are launching an over \$30bn fund to invest in AI infrastructure, including data centers and energy projects, due to increasing AI demands. The group aims to raise \$30 billion initially, with a long-term goal of reaching \$100 billion, according to statements from involved companies. The fund represents GIP's first major initiative after BlackRock's planned \$12.5bn acquisition slated to close in October. [Read more](#) (Ground News)

Google CEO unveils \$120M fund for Global AI Education. At the UN Summit of the Future, Google CEO Sundar Pichai announced a \$120 million Global AI Opportunity Fund aimed at enhancing AI education and training worldwide. Pichai described AI as "the most transformative technology yet," highlighting its potential to improve lives and support sustainable development. Pichai identified four key areas where AI can make a difference: helping people access information in their own languages, speeding up scientific discoveries, providing alerts for climate disasters, and boosting economic growth. [Read more](#) (Crypto Times)

Berkeley AI research lab Spinout Letta raises \$10M seed financing led by Felicis to bAI with memory. Letta's focus is unlocking the next generation of AI through advanced memory systems and is led by the same research team that created the popular MemGPT open-source project. Before MemGPT, the default information architecture of most AI agents was stateless, meaning that AI agents weren't able to retain their memory (state) between user sessions. [Read more](#) (Morning Star)

Fathom Secures \$17M for AI Notetaking. In today's tech-savvy world, AI note taking and transcription bots have become a staple in meetings, often outnumbering human participants. Amid the sea of options, Fathom is emerging as a standout player. Since its inception in 2020, Fathom has steadily made waves in the AI-driven transcription space. The company's latest milestone is securing a \$17 million Series A funding round, with Telescope Partners leading the charge and an impressive \$2 million raised through crowdfunding on Wefunder. [Read more](#) (TechNews 180)

Chart 6: Fathom - AI Note Taking and Transcription Bots



Source: Intro-act, TechNews 180

Lionsgate inks deal with AI Firm to mine its massive film and TV library. In a significant move, Lionsgate and the video-focused artificial intelligence research firm Runway have inked a deal that will see Runway train a new generative AI model on Lionsgate content, and will see the entertainment company use the tech as it produces future film and TV projects. While details are scarce, the companies say that the new model will be “customized to Lionsgate’s proprietary portfolio of film and television content,” and exclusive to the studio. [Read more](#) (Yahoo)

Intel spins off foundry business, partners with Amazon on AI Chips. Intel is restructuring its operations, spinning off its foundry business into a separate subsidiary and announcing a major partnership with Amazon Web Services (AWS) to produce custom AI chips. The moves come as the chipmaker works to revitalize its position in the semiconductor industry. The new foundry subsidiary will operate independently, with its own board and the potential to raise outside funding. This structure aims to attract customers who may have been hesitant to work with a direct competitor. [Read more](#) (Magine)

Salesforce Ventures ups its AI fund to \$1B, doubling it again. As part of Salesforce’s massive tech conference, Dreamforce, taking place this week in San Francisco, its VC arm, Salesforce Ventures just announced a new \$500 million fund dedicated to AI companies. This is significant for several reasons. First, in June 2023, Salesforce Ventures doubled its AI fund from \$250 to \$500, so the additional \$500 million brings the AI fund to \$1 billion. This compares to \$5 billion total deployed in its first 15 years, since its 2009 launch. [Read more](#) (Tech Crunch)

11x secures \$24 million Series A Funding led by benchmark to create the future of digital work. 11x, a pioneering AI startup transforming the modern workforce with autonomous digital workers, announced closing a \$24 million Series A funding round. The round was led by Benchmark, with participation from Quiet Capital, SV Angel, Abstract Ventures, Lux Capital, Operator Partners, Visionaries, Activant, HubSpot Ventures, Project A, 20VC, 20Growth, and 20Sales. [Read more](#) (Global Newswire)

Smartcat raises \$43 million Series C for expansion of enterprise language AI. Smartcat, the enterprise language AI platform, has made waves in the business and tech world after securing \$43 million in Series C funding, with coverage by major outlets such as TechCrunch, PR Newswire, Silicon Angle, CityBiz, FinSMEs, Fortune, WSJ Pro, Strictly VC, and Axios. This funding round, led by Left Lane Capital, will help drive Smartcat’s rapid expansion and solidify its position as a leader in AI multilingual content generation and translation solutions. [Read more](#) (SmartCat)

Apple and Nvidia could be OpenAI’s next big investors. Apple and the chipmaker Nvidia are in talks to invest in OpenAI as part of a new deal that would value the San Francisco-based artificial intelligence start-up at \$100 billion, according to three people familiar with the discussions, who spoke on the condition of anonymity. The deal would be led by Thrive Capital and might also include Microsoft. Thrive would put about \$1 billion into OpenAI, the people said. [Read more](#) (NY Times)

Generative AI coding startup Magic lands \$320M investment from Eric Schmidt, Atlassian and others. Magic, an AI startup creating models to generate code and automate a range of software development tasks, has raised a large tranche of cash from investors, including ex-Google CEO Eric Schmidt. In a blog post, Magic said that it closed a \$320 million fundraising round with contributions from Schmidt, as well as Alphabet’s CapitalG, Atlassian, Elad Gil, Jane Street, Nat Friedman and Daniel Gross, Sequoia and others. [Read more](#) (Tech Crunch)

GitHub Copilot competitor Codeium raises \$150M at a \$1.25B valuation. A startup whose product competes with GitHub Copilot and other AI-powered coding assistants, has achieved unicorn status. Codeium said it closed a \$150 million Series C round led by General Catalyst that values the company at \$1.25 billion post-money. The round, which also saw participation from existing investors Kleiner Perkins and Greenoaks, brings the company’s total funding raised to nearly a quarter-billion dollars (\$243 million) a mere three years since its launch. [Read more](#) (Tech Crunch)

Google, Volkswagen partner on smartphone AI assistant. Alphabet’s (GOOGL.O), opens new tab. Google is providing key capabilities for an artificial intelligence assistant for Volkswagen (VOWG_p.DE), that opens new tab drivers in a smartphone app, part of Google’s strategy to win business by offering tools to build enterprise AI

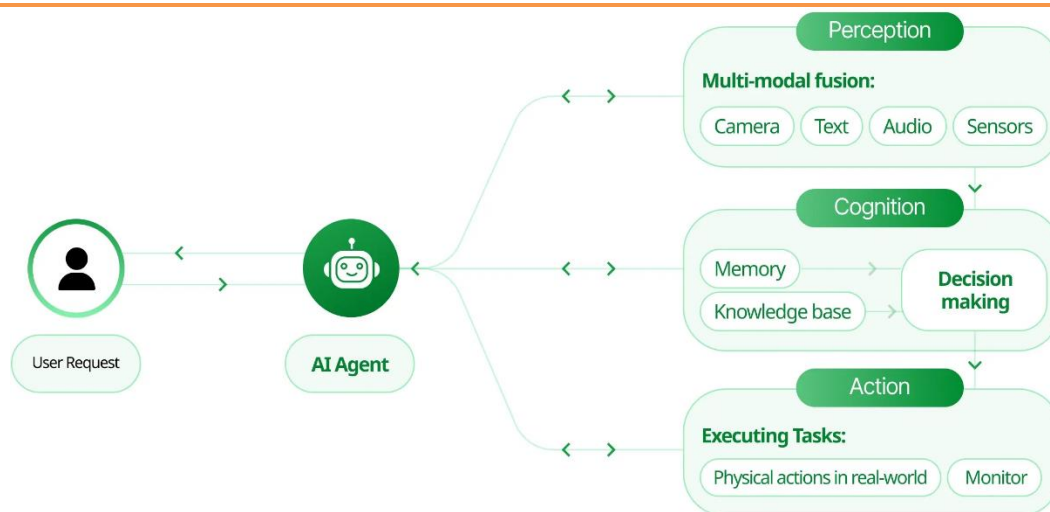
applications. Consumers can ask Volkswagen's in-app assistant questions like, "How do I change a flat tire?" or point their phone cameras at vehicle dashboards to receive relevant information. [Read more](#) (Reuters)

Cloud-Computing firm CoreWeave in talks for share sale at \$23 Billion valuation. CoreWeave, a cloud computing provider that's among the hottest startups in the artificial intelligence race, is in talks to arrange a sale of existing shares valuing it at \$23 billion, according to people with knowledge of the matter. The Roseland, New Jersey-based company, led by CEO Michael Intrator, is discussing a transaction that would allow existing shareholders such as employees to tender between \$400 million and \$500 million worth of their holdings. [Read more](#) (Yahoo Finance)

How to take advantage of a generative tool fueling Glean's \$260M raise: GraphRAG. When a sales representative at Glean, an innovative enterprise search company, needed to prepare for a crucial client meeting, they turned to their own powerful generative AI tool. Within minutes, the system had combed through years of emails, Slack messages, and recorded calls, providing a comprehensive overview of the client relationship and spotting opportunities that would have taken hours to uncover manually. [Read more](#) (Venture Beat)

AI-Powered Landbase raises \$12.5M to boost sales conversions. Landbase emerges with innovative AI platform: Landbase, a startup focused on revolutionizing sales and marketing automation, has unveiled its "agentic AI" platform for go-to-market strategies, securing \$12.5 million in seed funding. The company has developed GTM-1 Omni, an AI model designed to take actions based on performance feedback and improve marketing and sales outcomes. Early tests have shown a sevenfold increase in conversion rates compared to traditional AI models. [Read more](#) (Get COAI)

Chart 7: What Sets Agentic AI Apart?



Source: Intro-act, Landbase

Sakana AI scores \$100M to challenge OpenAI, Anthropic as "world class" AI lab. The AI frenzy is taking over the world. Mere days after China's Alibaba made headlines with Qwen2-VL, Sakana AI, the Japanese startup founded by former Google researchers David Ha and Llion Jones and former diplomat Ren Ito, has announced it has raised \$100 million in a series A round of funding. The investment has been led by several industry heavyweights, including New Enterprise Associates, Khosla Ventures and Lux Capital, with participation from Nvidia—signaling strong traction for the year-old company. [Read more](#) (Venture Beat)

Wiz in talks to sell shares at valuation as high as \$20 billion. Cybersecurity startup Wiz Inc. is in discussions to sell existing shares at a valuation as high as \$20 billion, according to people with knowledge of the matter. Wiz, which in July walked away from a deal to be bought by Alphabet Inc.'s Google for \$23 billion, is talking about a transaction that would let existing shareholders tender from \$500 million to \$700 million of their holdings. [Read more](#) (Bloomberg)

Lightspeed leads \$65 million round by India AI diagnostics startup Qure AI. Indian startup Qure.AI raised \$65 million from investors led by Lightspeed Venture Partners and 360 ONE Asset Management, gaining funds to expand and develop its products that use artificial intelligence to help detect diseases. Merck & Co.'s Merck Global Health Innovation Fund and Kae Capital joined the Series D round, along with existing investors, including Novo Holdings, Health Quad, and TeamFund. [Read more](#) (*Economic Times*)

MicroStrategy raises \$1 billion to buy Bitcoin, redeem notes. MicroStrategy Inc. said it raised \$1.01 billion through the sale of convertible senior notes to purchase more Bitcoin and redeem higher yielding securities. The enterprise software maker, whose corporate strategy includes buying Bitcoin, used \$458 million of the proceeds to acquire the cryptocurrency between Sept. 13 and Sept. 19. MicroStrategy owns about \$15.8 billion in Bitcoin, making it the largest publicly traded corporate holder of the cryptocurrency. [Read more](#) (*Yahoo Finance*)

UAE's AI firm G42 and Nvidia to team up on climate tech. United Arab Emirates-based artificial intelligence company G42 has teamed up with U.S. chipmaker Nvidia (NVDA.O), to open new tab to work on climate tech, ahead of the first-ever visit to the White House by a president of the UAE. The Gulf-based company said in a statement that the two firms would work together to develop AI solutions aimed at boosting weather forecasting accuracy globally and will set up an operational base and climate tech lab in Abu Dhabi. [Read more](#) (*Reuters*)

Palantir Technologies wins \$100M US military contract expansion. Palantir Technologies Inc (NYSE: PLTR) has won a nearly \$100 million contract to expand access to its AI-powered digital warfare program to US agencies, including the Army, Air Force, Space Force, Navy and U.S. Marine Corps. The contract, awarded by the DEVCOM Army Research Laboratory, is worth up to \$99.8 million over five years. [Read more](#) (*Proactive Investors*)

Former gaming executives raise US\$100 million for new consumer VC fund. Venture capital company Patron has raised US\$100 million for a new fund that will focus on young consumer-facing companies, with a particular focus on technologies inspired by gaming. It is the second fund for Patron, which is backed by Silicon Valley heavyweights such as Marc Andreessen and Andreessen Horowitz's Chris Dixon, Union Square Ventures co-founder Fred Wilson, Y Combinator president Garry Tan and SV Angel founder Ron Conway. [Read more](#) (*Business Times*)

Google Cloud to power Gen AI experiences in Snapchat's My AI. Google Cloud announced an expanded strategic partnership with Snap Inc. to power generative AI experiences within My AI, Snapchat's AI-powered chatbot and one of the largest consumers chatbots available. Snapchat will leverage the strong multimodal capabilities of Gemini on Vertex AI, particularly the technology's ability to understand and operate across different types of information like text, audio, image, video, and code, to offer more engaging and innovative features for the Snapchat community through My AI. [Read more](#) (*ChannelIX*)

COMPANY NEWS

Musk's Neuralink gets FDA's breakthrough device tag for "Blindsight" implant. Elon Musk's brain-chip startup Neuralink said its experimental implant aimed at restoring vision received the U.S. Food and Drug Administration's "breakthrough device" designation. The FDA's breakthrough tag is given to certain medical devices that provide treatment or diagnosis of life-threatening conditions. It is aimed at speeding up development and review of devices currently under development. The experimental device, known as Blindsight, "will enable even those who have lost both eyes and their optic nerve to see," Musk said. [Read more](#) (*Reuters*)

Oracle shares jump as AI push perks up cloud demand. Oracle (ORCL.N), new tab shares rose more than 10% as a push to embed AI into its cloud service products boosted its first-quarter results and helped it narrow the gap with market leaders. Despite being a late entrant to the cloud business, the company's rapid AI investments has made its software an attractive option for companies looking to streamline operations. Stifel analysts said Oracle's revenue will grow further, thanks to increasing AI infrastructure bookings and its tie-ups with cloud services. [Read more](#) (*Reuters*)

Chart 8: ORCL vs S&P500 (3 Months Performance)



Source: Intro-act, TradingView

Broadcom forecasts lukewarm quarterly revenue despite AI chip surge; shares fall. Chipmaker Broadcom (AVGO.O) forecast fourth-quarter revenue slightly below Wall Street expectations, hurt by sluggish spending in its broadband segment. Despite a sharp rise in orders for its artificial intelligence chips, shares fell nearly 5% in extended trading. California-based Broadcom expects revenue of around \$14 billion, while analysts polled by LSEG expected \$14.04 billion. “We believe it’s unreasonable for investors to expect Broadcom to post Nvidia-type results and outlook,” Kinngai Chan, senior research analyst at Summit Insights, said. [Read more](#) (Reuters)

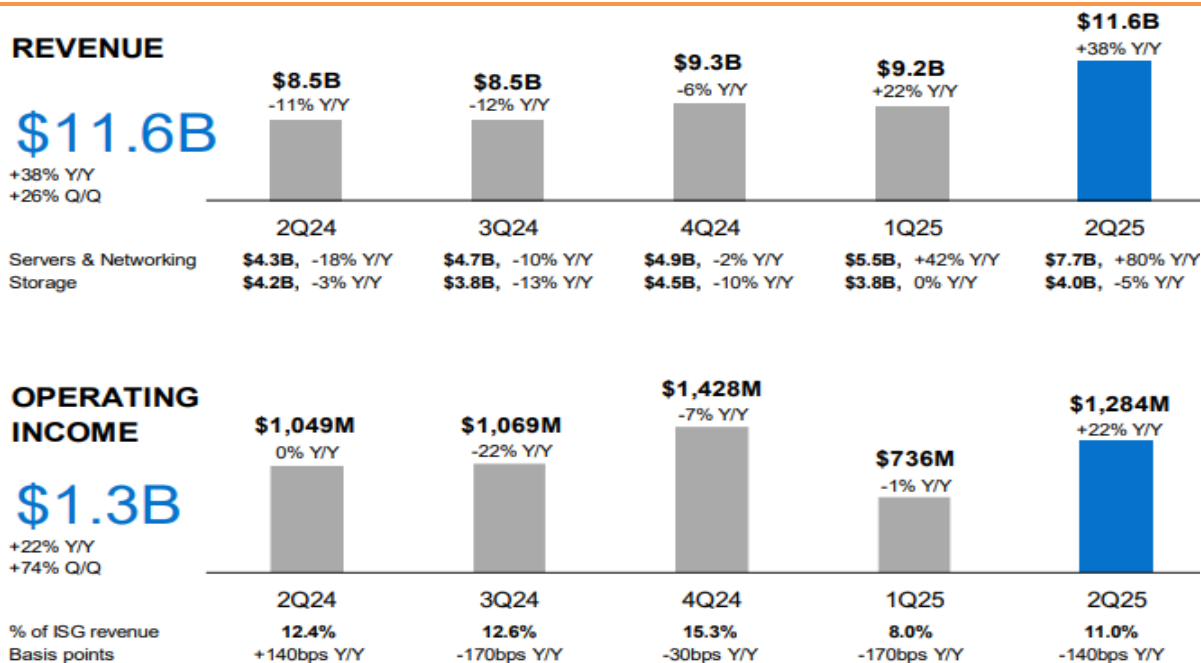
OpenAI surpasses one million paid business users for enterprise AI services. OpenAI has announced it has surpassed one million paid business users for its enterprise services. These services include ChatGPT Enterprise, ChatGPT Team, and ChatGPT Edu. Since the launch of ChatGPT Team in January 2024, OpenAI’s business customer base has grown from 600,000 in April to hit the one million mark this month, reflecting a 67% increase in nearly five months. [Read more](#) (Tech Monitor)

Ilya Sutskever on how AI will change, and his new startup Safe Superintelligence. Ilya Sutskever, OpenAI’s former chief scientist, has launched a new company called Safe Superintelligence (SSI), aiming to develop safe artificial intelligence systems that far surpass human capabilities. He and his co-founders outlined their plans for the startup in an exclusive interview with Reuters. Sutskever, 37, is one of the most influential technologists in AI and trained under Geoffrey Hinton, known as the “Godfather of AI.” [Read more](#) (Reuters)

Hewlett Packard Enterprise raises annual profit forecast on AI strength. Hewlett Packard Enterprise raised its annual profit forecast on Wednesday, as demand for artificial intelligence servers continues to pick up, owing to higher investments in AI infrastructure by businesses. However, shares of HPE fell nearly 3% in extended trading. Michael Ashley Schulman, chief investment officer at Running Point Capital, attributed the share fall to a drop in quarterly revenue in the company’s data analysis and traditional cloud segments. [Read more](#) (The Print)

Dell Technologies boosts forecasts amid rising demand for AI servers. Dell Technologies has revised its annual revenue and profit projections upwards, spurred by a surge in demand for its artificial intelligence (AI)-focused servers equipped with Nvidia chips. Notably, Dell’s Infrastructure Solutions Group (ISG), which includes Nvidia-powered servers, recorded a 38% growth in revenue, reaching \$11.65bn in the second quarter. [Read more](#) (Tech Monitor)

Chart 9: Infrastructure Solutions Group - Strong Momentum in ISG With Record Revenue, Improving Profitability, And AI As a Significant Tailwind



Source: Intro-act, Dell 2QFY25 Investor Presentation

Microsoft approves new \$60 billion share buyback program, quarterly dividend of \$0.83 — a 10% jump. Microsoft said on Monday its board has approved a new share buyback program of up to \$60 billion. The tech giant declared a quarterly dividend of \$0.83 per share, reflecting an eight cent, or 10%, increase over the previous quarter. In July, the company said it will spend more this fiscal year on AI infrastructure. It reported a 77.6% rise in capital spending in the quarter ended June 30, largely due to AI-related expenses. [Read more](#) (Live Mint)

IBM shares hit record as investors look for stable tech winners. International Business Machines Corp. is up 28% this year, beating tech giants like Apple Inc., Microsoft Corp., Amazon.com Inc. and Alphabet Inc. The outperformance — after years as one of the more unloved tech names — has come as IBM shifted its focus to software, and with the company poised to benefit from artificial intelligence. IBM's latest earnings showed bookings for AI consulting and software were double the previous quarter, and the company expects the proportion of revenue from software to increase. [Read more](#) (Yahoo Finance)

Roblox aims for 10% of US\$180 billion gaming content market. ROBLOX chief executive officer and co-founder Dave Baszucki announced a new goal for 10 per cent of the global video-game content revenue to flow through the company's popular gaming platform. At the Roblox developer conference on Sep 6, Baszucki said the company will do this by working with tech giants such as Apple, Alphabet and Tencent Holdings. Right now, the gaming market supports US\$180 billion in content revenue yearly, he said. [Read more](#) (Business Times)

DISRUPTIVE TECH EVENTS CALENDAR

Chart 10: Disruptive Tech Industry Events Calendar

S. No.	Event Name	Place	Date	Registration Link
1	AI & Big Data Expo	Amsterdam, Netherlands	October 01, 2024	Link
2	Fin+AI 2024	Dania Beach, FL	October 02, 2024	Link
3	AI Expo Europe	Bucharest, Romania	October 06, 2024	Link
4	Generative AI World 2024	Boston, MA	October 07, 2024	Link
5	Coalesce	Hybrid - Las Vegas, NV & Online	October 07, 2024	Link
6	World Summit AI	Amsterdam, Netherlands.	October 09, 2024	Link
7	Collide Data Conference 2024	Atlanta, GA	October 10, 2024	Link
8	TechCrunch Disrupt	San Francisco, CA	October 28, 2024	Link
9	GovAI Summit	Arlington, VA	October 28, 2024	Link

Source: Intro-act, Multiple Web Sources

AI - FUNDING

Chart 11: Top Seed /Angel Deals in Q2'24

Company Name	Security Type	Investment Date	Amount (\$ million)	Select Investors
EvolutionaryScale	Seed VC	June 25, 2024	102	Daniel Gross, Lux Capital, Nat Friedman, Amazon Web Services, NVentures
MainFunc	Seed VC	June 18, 2024	60	Lanchi Ventures
CuspAI	Seed VC	June 18, 2024	30	Hoxton Ventures, Lightspeed Venture Partners, Basis Set, FJ Labs, Giant Ventures
Seven AI	Seed VC	June 7, 2024	36	Greylock Partners, Spark Capital, CRV
Orange	Seed VC	May 6, 2024	19	ANRI, Chiba Dojo, GFR Fund, Globis Capital Partners, JIC Venture Growth Investments
H	Seed VC	April 29, 2024	100	Accel, Aglae Ventures, Amazon, Creandum, Elaia Partners
FlexAI	Seed VC	April 24, 2024	30	Alpha Intelligence Capital, Elaia Partners, Heartcore Capital, Frst Capital, Motier Ventures
Turing	Seed VC	April 23, 2024	19	ANRI, DIMENSION, Global Brain, Digital Hearts Holdings, KDDI Open Innovation Fund
NeuBird	Seed VC	April 17, 2024	22	Mayfield
Lumana	Seed VC	April 2, 2024	24	Norwest Venture Partners, S Capital VC

Source: Intro-act, CB-Insights

Chart 12: Top Unicorns by Valuation in Q2'24

S. No.	Company Name	Amount (\$ Billion)	Country
1	ByteDance	225	China
2	OpenAI	80	United States
3	Databricks	43	United States
4	Canva	25	Australia
5	xAI	24	United States
6	CoreWeave	19	United States
7	Anthropic	18.4	United States
8	Scale	13.8	United States
9	Grammarly	13	United States
10	Faire	12.6	United States

Source: Intro-act, CB-Insights

Chart 13: M&A Transactions in Disruptive Tech Companies in the Past One Month

Target	Acquirer	Announcement Date	Transaction Status	Target Country
ExaWizards Inc.	KH Co. Ltd.; ExaWizards, Inc. /Private Group/; RH Co., Ltd.	10-Sep-2024	Complete	Japan
SmartAI Pty Ltd.	Access UK Ltd.	05-Sep-2024	Pending	Australia
MDT Innovations Sdn. Bhd.	Systech Bhd.; Mdt Innovations Sdn. Bhd. /Private Group/	28-Aug-2024	Pending	Malaysia
BackOffice Associates LLC	Capgemini SE	27-Aug-2024	Pending	United States
Universal Field Robots Pty Ltd.	Sandvik Aktiebolag	27-Aug-2024	Pending	Australia
Philomaxcap AG	H2E Americas LLC	23-Aug-2024	Pending	Germany
10XME Technology, Inc.	Yield Guild Games Association	15-Aug-2024	Complete	Philippines
Nullable, Inc.	Mimecast Services Ltd.	14-Aug-2024	Complete	United States
Freddy Technologies LLC	CDM Field Services, Inc.	13-Aug-2024	Complete	United States
Esker SA	Bridgepoint Group Plc	12-Aug-2024	Pending	France
Amelia US LLC	SoundHound AI, Inc.	08-Aug-2024	Pending	United States
Exscientia Plc	Recursion Pharmaceuticals, Inc.	08-Aug-2024	Pending	United Kingdom
Prospector LLC	Tarachi Gold Corp.	06-Aug-2024	Pending	United States
Thoughtworks Holding, Inc.	Apax Partners (UK) Ltd.	05-Aug-2024	Pending	United States
SupplyPike, Inc.	SPS Commerce, Inc.	01-Aug-2024	Complete	United States

Source: Intro-act, FactSet

AI ETFs

Global X Robotics & Artificial Intelligence ETF (BOTZ)

Closing Price (09/30/24)	\$2.65 B	1 Week NAV Change	3.24%	NAV Change (YTD)	16.02%
AUM (as of 09/30/24)	\$ 2.65B	Fund Inception	09/12/2016	Expense Ratio	0.68%

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. 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 (As on 09/30/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
2.48%	4.92%	1.06%	13.39%	34%	127.04%

Quarterly Market Performance (Quarter Ending 09/30/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
2.48%	4.92%	1.06 %	13.39%	34%	127.04%

Top 10 Holdings (Updated as of 09/30/24)

Ticker	Company	% Of Funds	Market Value (\$ M)
NVDA	NVIDIA CORP	11.81	312,266,808.48
ISRG	INTUITIVE SURGICAL INC	9.8	259,148,855.16
ABBN SW	ABB LTD-REG	9.66	255,463,960.78
6861 JP	KEYENCE CORP	7.86	207,913,040.27
6273 JP	SMC CORP	5.69	150,413,618.22
DT	DYNATRACE INC	4.67	123,443,836.32
6954 JP	FANUC CORP	4.34	114,830,635.00
6645 JP	OMRON CORP	4.17	110,201,791.64
6506 JP	YASKAWA ELECTRIC CORP	3.7	97,866,947.73
6383 JP	DAIFUKU CO LTD	3.24	85,605,978.74

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

AI ETFs

Trueshares Technology, AI & Deep Learning ETF (LRNZ)

Closing Price (09/30/24)	\$ 37.71	1 Week NAV Change	-0.97%	NAV Change (YTD)	-1.49%
AUM (as of 09/30/24)	\$36.54 Mn	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 are 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 09/30/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
1.12%	-5.56%	-2.98%	2.22%	26.59%	49.18%

Quarterly Market Performance (Quarter Ending 06/30/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
1.12%	-5.56%	-2.98%	2.22%	26.59%	49.18%

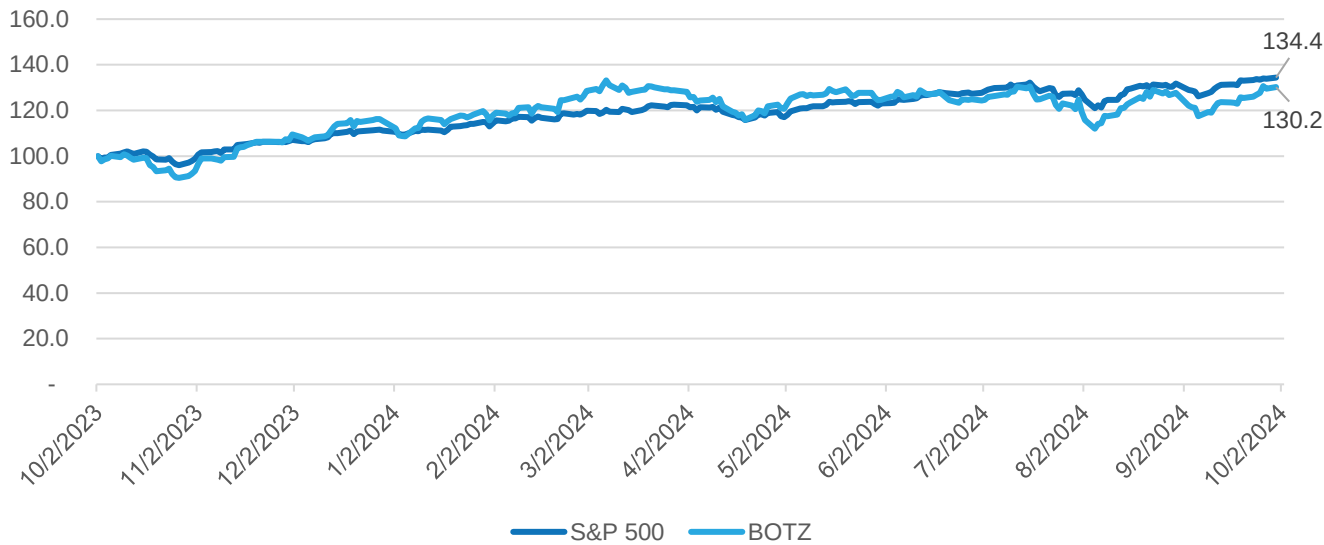
Top 10 Holdings (Updated as of 09/30/24)

Ticker	Company	% Of Funds	Market Value
NVDA	NVIDIA Corp	10.34%	3.66M
IOT	Samsara Inc	9.11%	3.23M
CRWD	CrowdStrike Holdings Inc	7.77%	2.75M
AMD	Advanced Micro Devices Inc	6.42%	2.28M
NET	Cloudflare Inc	5.84%	2.07M
GPCR	Structure Therapeutics Inc	5.63%	2.00M
LLY	Eli Lilly & Co	5.17%	1.83M
AMZN	Amazon.com Inc	4.93%	1.75M
DDOG	Datadog Inc	4.75%	1.68M
ESTC	Elastic NV	4.74%	1.68M

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

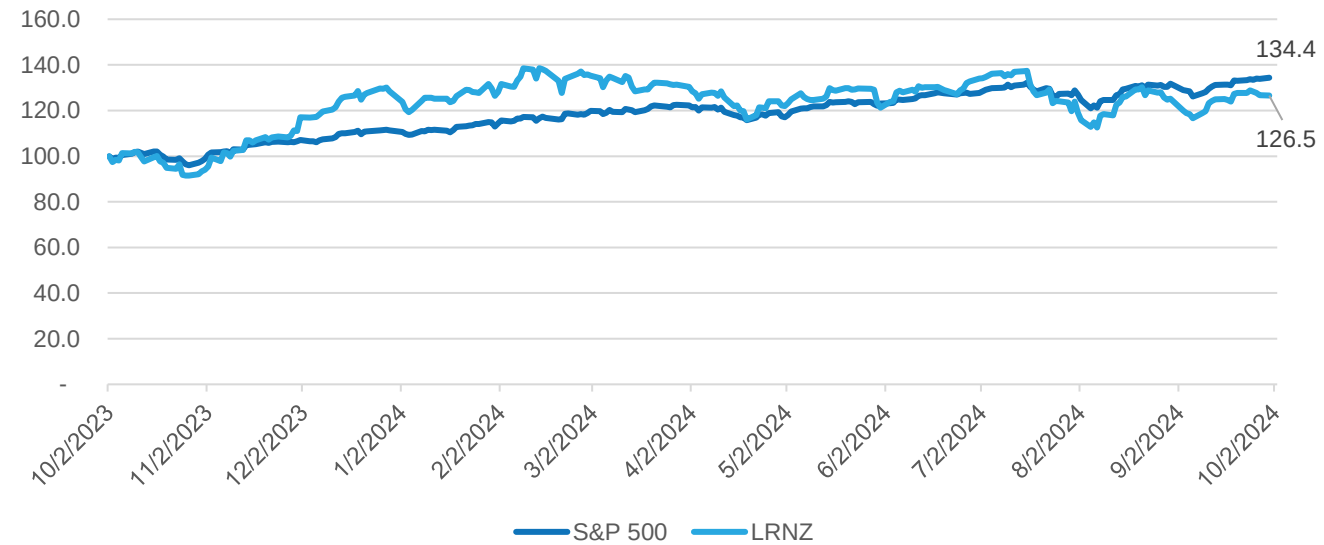
AI ETFs

Chart 14: BOTZ vs. S&P 500



Source: Intro-act, Yahoo! Finance

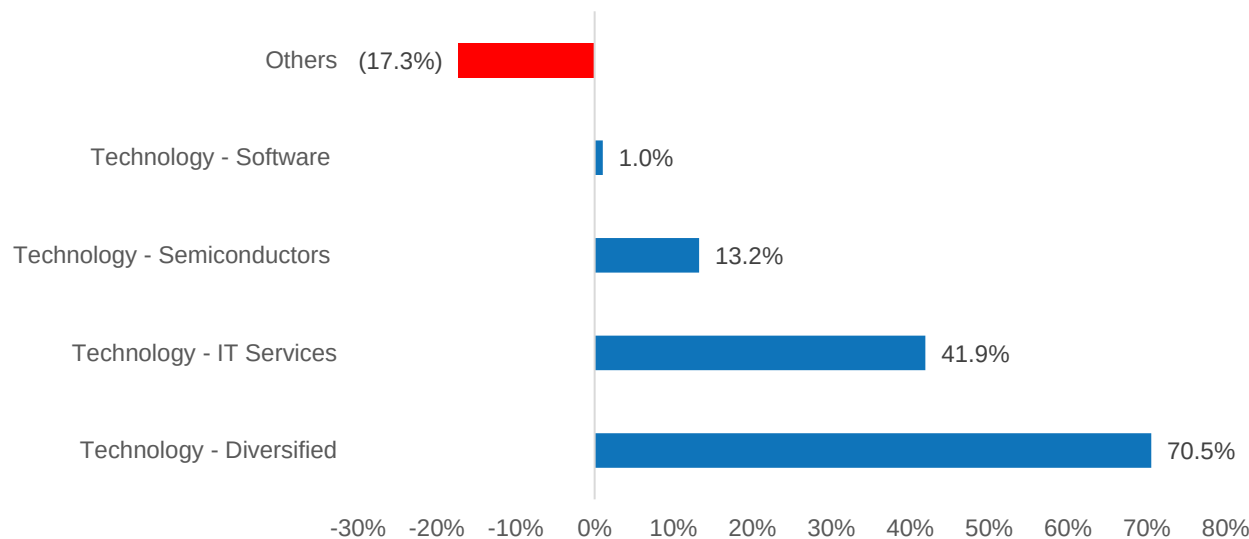
Chart 15: LRNZ vs. S&P 500



Source: Intro-act, Yahoo! Finance

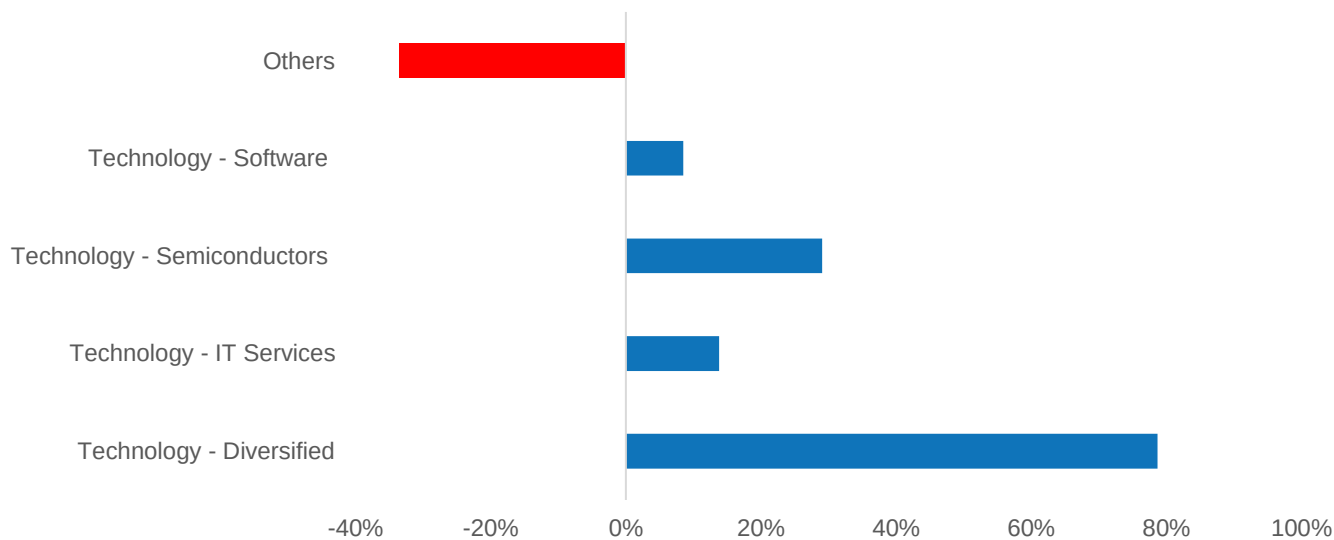
LEADERS AND LAGGARDS – DISRUPTIVE TECH SEGMENTS

Chart 16: M/M Returns by DT Segments



Source: Intro-act, FactSet. Data as of September 30, 2024

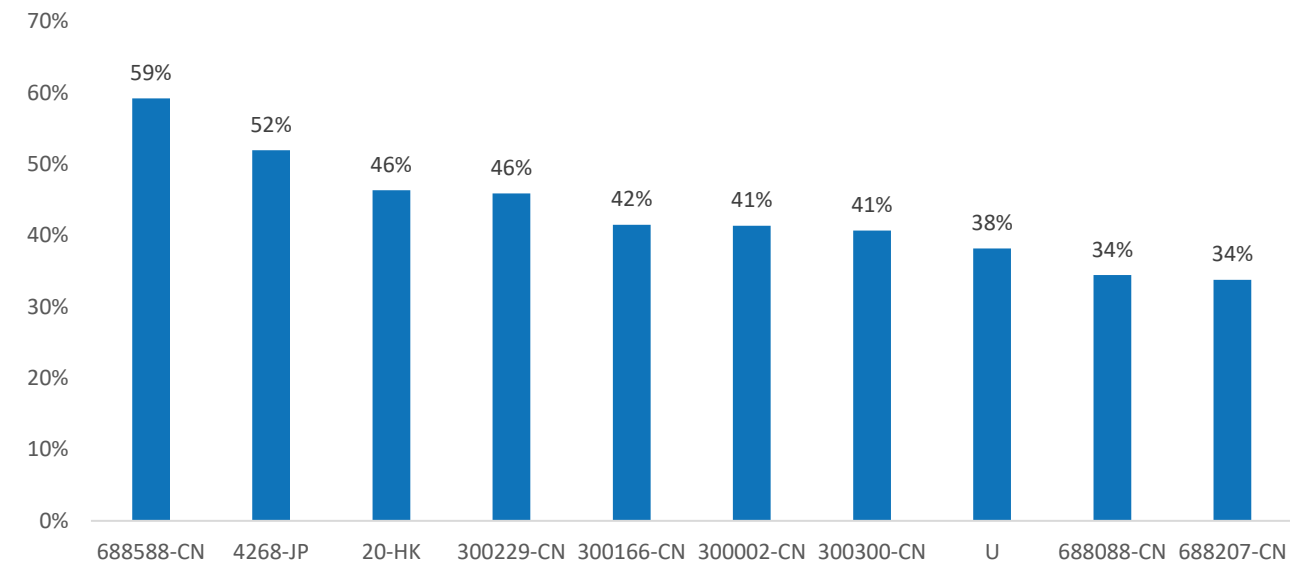
Chart 17: YTD Returns by DT Segments



Source: Intro-act, FactSet, Data as of September 30, 2024

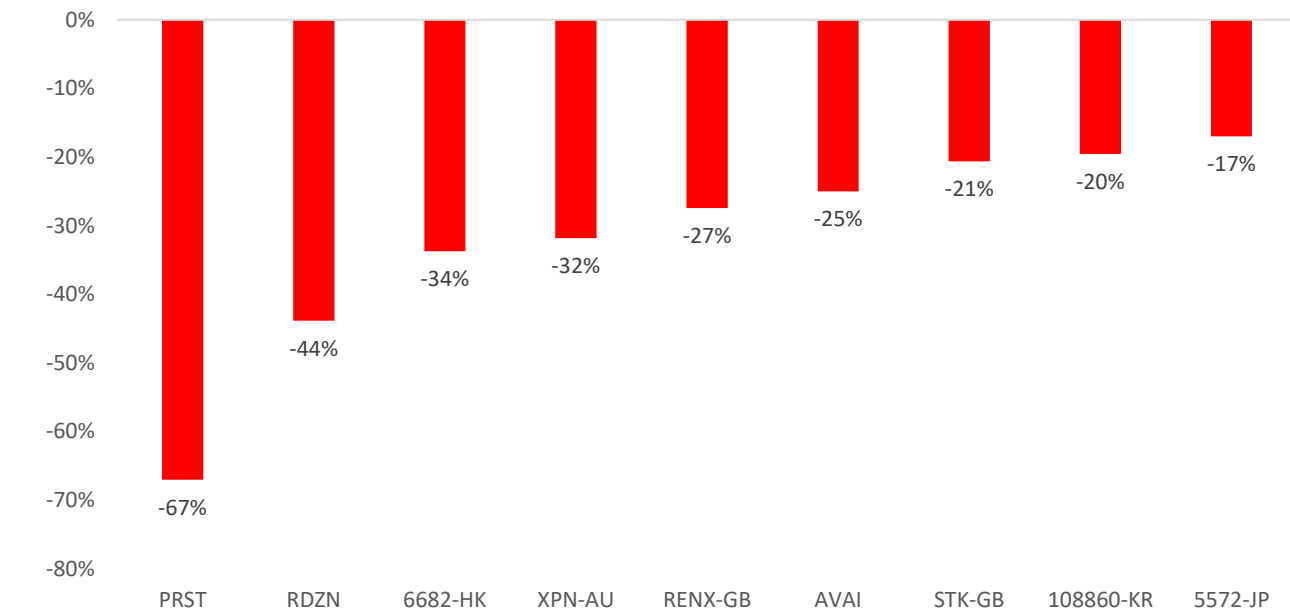
LEADERS AND LAGGARDS – DISRUPTIVE TECH STOCKS

Chart 18: M/M Top 10 Disruptive Tech Gainers



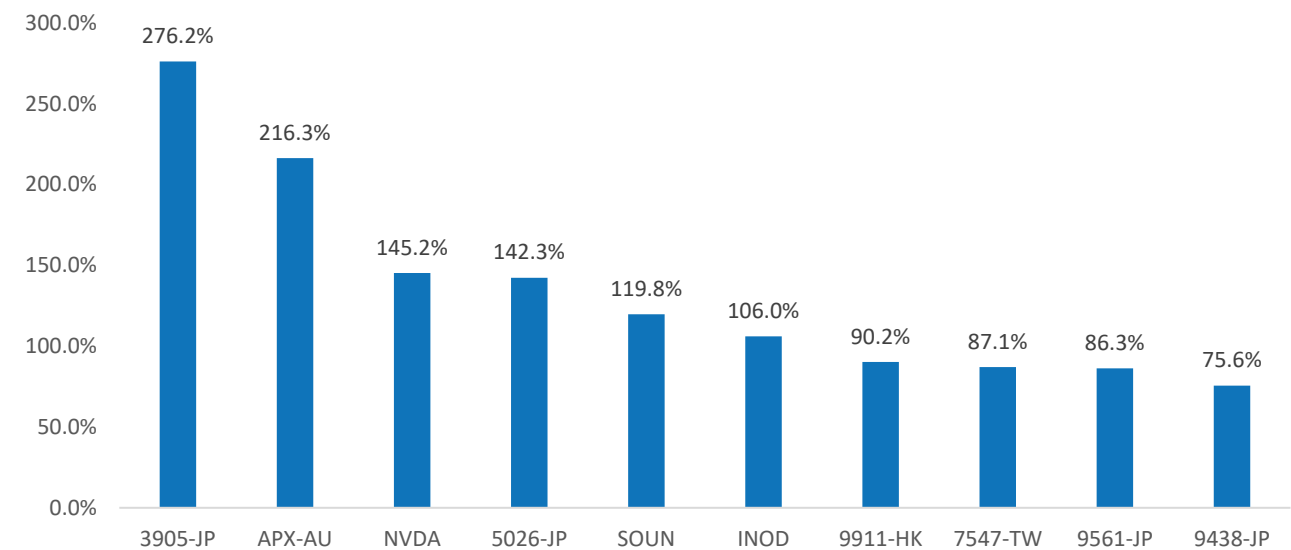
Source: Intro-act, FactSet. Data as of September 30, 2024

Chart 19: M/M Top 10 Disruptive Tech Losers



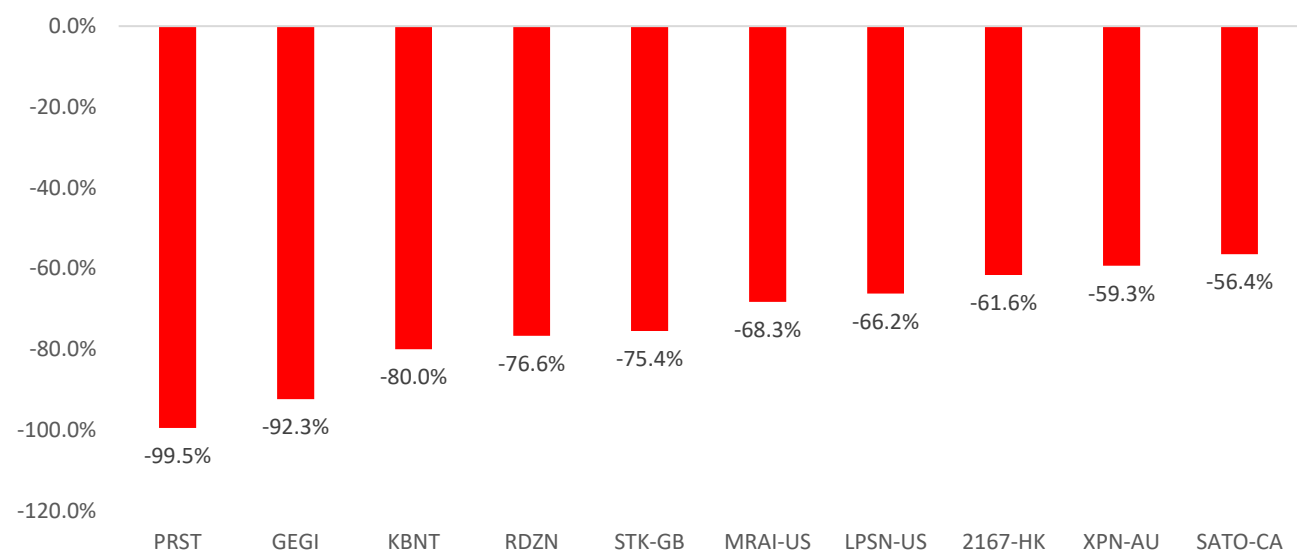
Source: Intro-act, FactSet. Data as of September 30, 2024

Chart 20: YTD Top 10 Disruptive Tech Gainers



Source: Intro-act, FactSet. Data as of September 30, 2024

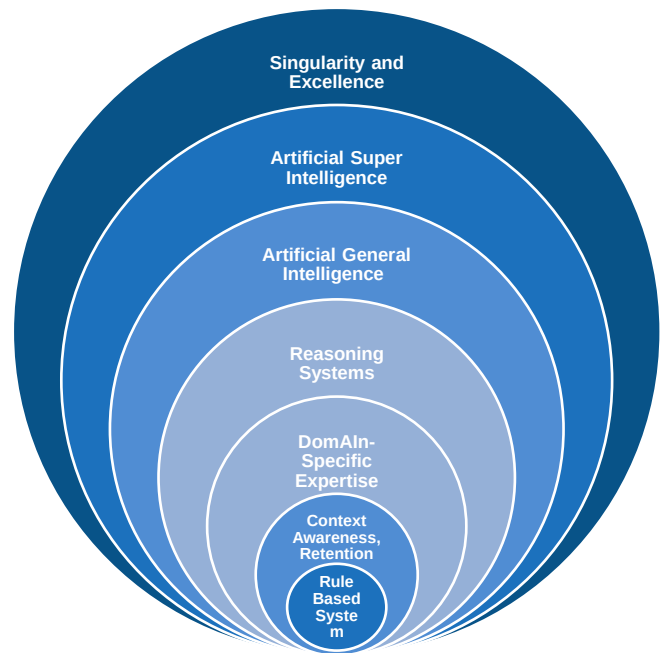
Chart 21: YTD Top 10 Disruptive Tech Losers



Source: Intro-act, FactSet. Data as of September 30, 2024

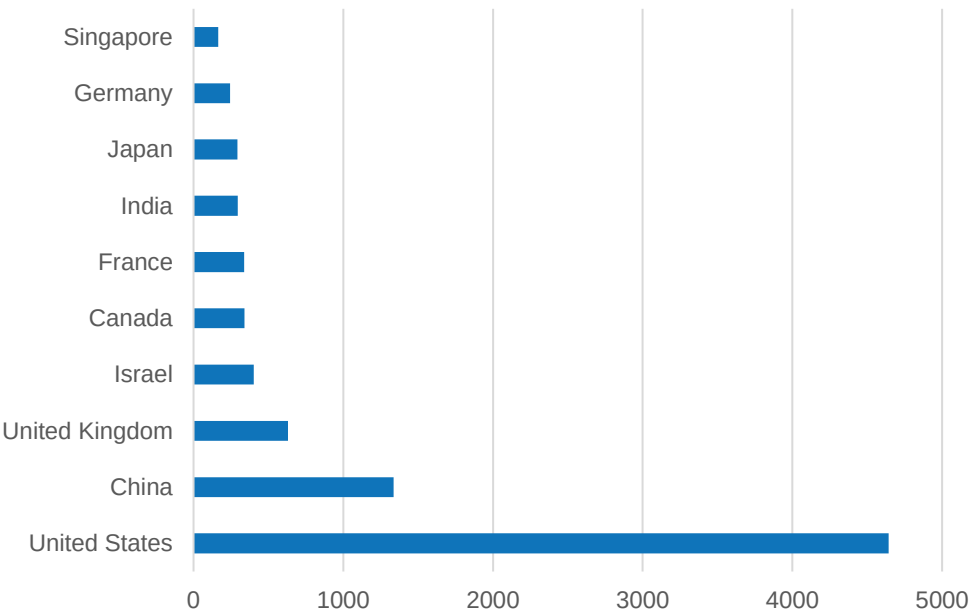
AI – BACKGROUND

Chart 22: The Stages of AI



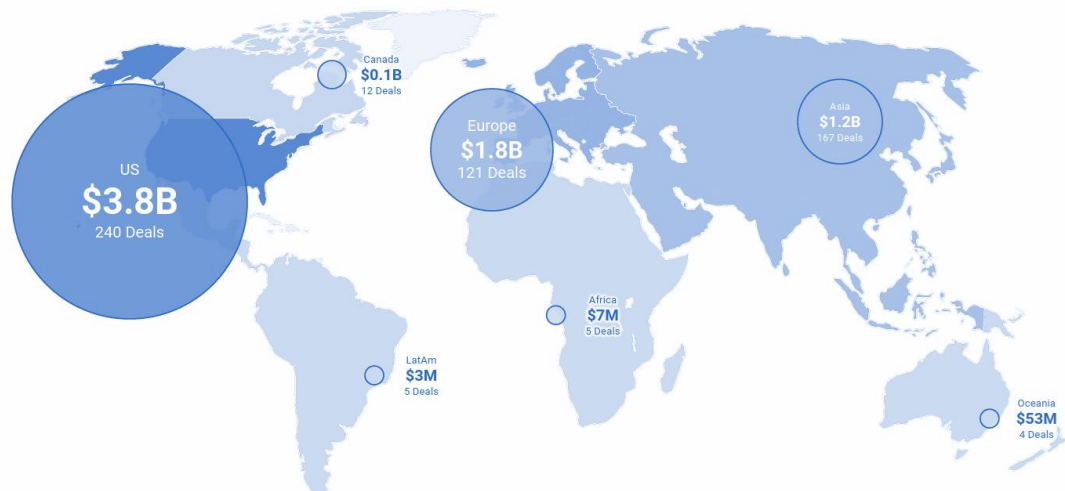
Source: Intro-act, Record

Chart 23: Countries With the Highest Number of Startups in AI



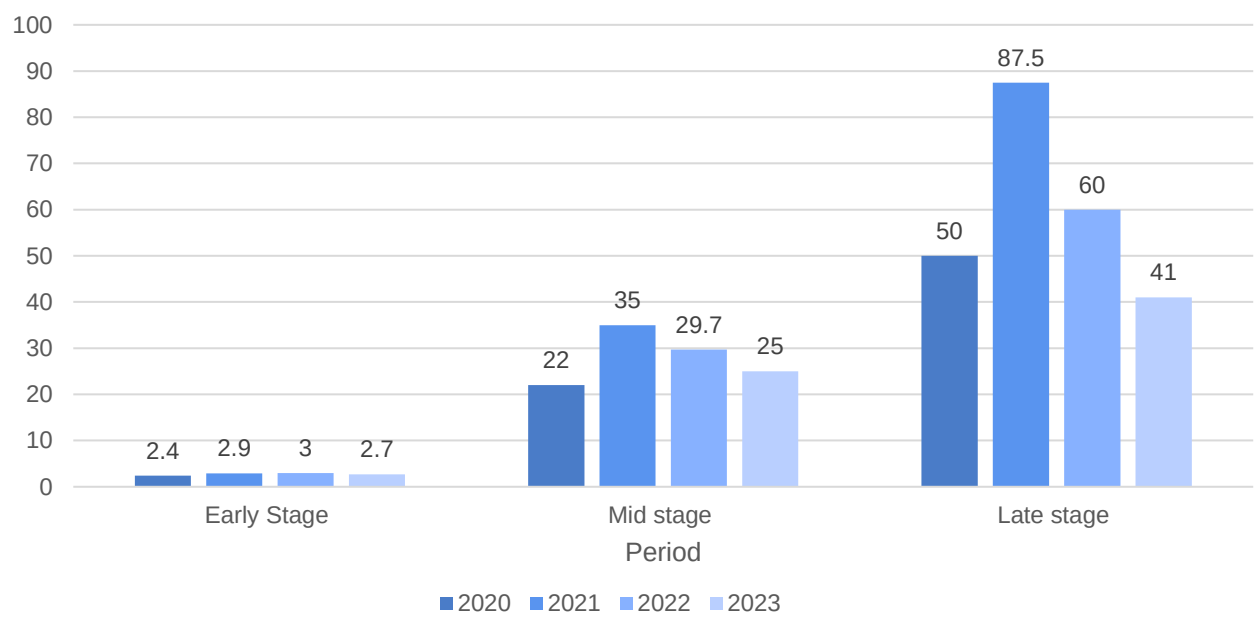
Source: Intro-act, [Capital Group](#)

Chart 24: Private Investments in AI (in Billion)



Source: Intro-act, CB Insights

Chart 25: Deal Size Across Stages (In \$ Million)



Source: Intro-act, CB-Insights

Chart 26: Disruptive Tech Institutional Owners League (Current)

Rank	Investor Name	Invested in Disruptivetechnology (\$)	Q/Q Change (\$)	Change in Positions (#)	Disruptivetechnology as % of AUM
1	The Vanguard Group, Inc.	3,001,449,438,751	453,962,335,582	-4	11.9%
2	BlackRock Fund Advisors	1,685,029,284,285	249,522,367,464	-4	6.7%
3	SSgA Funds Management, Inc.	1,379,932,394,503	197,935,794,371	0	5.5%
4	Fidelity Management & Research Co. LLC	1,080,087,768,811	139,299,363,208	0	4.3%
5	Geode Capital Management LLC	745,071,876,916	122,233,320,956	-4	2.9%
6	T. Rowe Price Associates, Inc. (Investment Management)	566,711,043,035	62,943,878,672	0	2.2%
7	JPMorgan Investment Management, Inc.	358,675,405,279	61,603,184,985	2	1.4%
8	Northern Trust Investments, Inc. (Investment Management)	322,456,127,067	34,294,137,921	0	1.3%
9	Capital Research & Management Co. (Global Investors)	287,690,494,250	50,880,536,563	0	1.1%
10	BlackRock Advisors (UK) Ltd.	267,043,327,131	45,779,069,802	0	1.1%
11	Capital Research & Management Co. (World Investors)	264,716,242,572	38,435,085,943	0	1.0%
12	Capital Research & Management Co. (International Investors)	262,280,095,297	39,865,963,463	-2	1.0%
13	Wellington Management Co. LLP	254,593,288,893	33,611,547,920	4	1.0%
14	BlackRock Investment Management (UK) Ltd.	236,338,122,725	38,226,955,160	-2	0.9%
15	Charles Schwab Investment Management, Inc.	230,042,371,897	34,469,989,518	0	0.9%
16	Morgan Stanley Smith Barney LLC (Investment Management)	198,589,654,246	29,253,968,068	-4	0.8%
17	Goldman Sachs Asset Management LP	183,357,571,194	21,825,863,337	-2	0.7%
18	Legal & General Investment Management Ltd.	179,217,992,631	23,399,567,068	-2	0.7%
19	AllianceBernstein LP	178,446,861,187	29,944,982,592	0	0.7%
20	Parametric Portfolio Associates LLC	160,493,513,633	25,560,882,950	-2	0.6%
21	Berkshire Hathaway, Inc. (Investment Management)	158,054,707,679	(2,071,019,921)	0	0.6%
22	Massachusetts Financial Services Co.	157,351,661,260	20,755,601,393	0	0.6%
23	TIAA-CREF Investment Management LLC	143,453,816,648	16,619,443,811	0	0.6%
24	Amundi Asset Management US, Inc.	142,284,196,556	25,269,549,437	-2	0.6%
25	Jennison Associates LLC	141,126,534,287	16,213,589,741	0	0.6%
	Others	12,699,374,114,830	1,822,525,012,445	3,262	50.2%
	TOTAL	25,283,867,905,563	3,632,360,972,449	3,240	100%

Source: Intro-act, 13F Filings

Chart 27: Top 25 Disruptive Tech Buyers (Q/Q)

Rank	Investor Name	Invested in Disruptivetech (\$)	Q/Q Change (\$)	Change in Positions (#)	Disruptivetech as % of AUM
1	Russell Investments Canada Ltd.	628,731,887	628,731,887	43	26.9%
2	Kron AS	329,452,076	329,452,076	39	54.9%
3	Desjardins Securities, Inc.	2,740,891,217	2,740,891,217	37	28.6%
4	Shinhan Asset Management Co., Ltd.	198,712,208	198,712,208	37	13.7%
5	BOCI-Prudential Asset Management Ltd.	3,036,641,985	2,392,275,587	33	48.6%
6	SpiderRock Advisors LLC	2,550,567,764	2,550,567,764	31	81.2%
7	Crewe Advisors LLC	159,326,507	159,280,460	29	18.6%
8	Triad Advisors LLC	130,075,140	129,668,293	28	27.0%
9	The Putnam Advisory Co. LLC	11,481,107,817	11,354,319,139	25	54.3%
10	West Yorkshire Pension Fund	3,119,931,230	3,119,931,230	25	21.4%
11	Central Pacific Bank (Investment Management)	306,072,838	306,072,838	25	38.2%
12	Brooklyn Investment Group LLC	196,201,163	196,201,163	25	84.2%
13	Hilltop National Bank (Investment Management)	125,771,311	125,771,311	25	42.7%
14	Gen-Wealth Partners, Inc.	41,779,256	41,779,256	25	20.7%
15	Swedbank Robur Fonder AB	59,503,583,000	55,612,075,701	23	41.9%
16	Diversify Advisory Services LLC	671,939,785	671,939,785	23	39.5%
17	SpirePoint Private Client LLC	256,390,513	256,390,513	23	39.1%
18	WestEnd Capital Management LLC	239,167,772	239,167,772	23	92.7%
19	LRI Investments LLC	85,064,286	85,064,286	23	21.5%
20	New Covenant Trust Co., NA	34,390,875	34,390,875	23	34.4%
21	Russell Investments Implementation Services LLC	18,474,178	18,474,178	23	4.2%
22	Global Assets Advisory LLC	71,180,912	45,640,937	22	42.8%
23	Schroder Investment Management (Singapore) Ltd.	5,323,113,980	4,179,271,778	21	38.9%
24	Cannell & Spears LLC	2,715,265,928	2,715,265,928	21	56.1%
25	The Bryn Mawr Trust Co. (Investment Management)	1,056,342,287	1,056,342,287	21	41.5%

Source: Intro-act, 13F Filings

Chart 28: Top 25 Disruptive Tech Sellers (Q/Q)

Rank	Investor Name	Invested in Disruptivetech (\$)	Q/Q Change (\$)	Change in Positions (#)	Disruptivetech as % of AUM
1	Huatai-PineBridge Fund Management Co., Ltd.	178,460,480	(500,549,531)	-47	0.6%
2	CCB Principal Asset Management Co., Ltd.	25,944,565	(191,122,042)	-41	0.5%
3	China Asset Management Co., Ltd.	5,760,546,304	(9,002,020,964)	-36	8.4%
4	Harvest Fund Management Co., Ltd.	985,906,051	(2,109,034,470)	-32	3.2%
5	China Universal Asset Management Co., Ltd.	578,683,833	(2,478,140,889)	-32	1.9%
6	CA Indosuez (Switzerland) SA	25,150,987	(302,643,370)	-32	4.0%
7	E Fund Management Co., Ltd.	606,898,025	(14,064,345,553)	-22	1.0%
8	boerse. de Vermögensverwaltung GmbH	163,284,635	9,807,756	-22	45.1%
9	Arete Wealth Advisors LLC	34,545,674	(222,944,605)	-21	3.2%
10	Amundi Austria GmbH	813,897,874	19,556,942	-20	18.1%
11	Itau USA Asset Management, Inc.	611,561,782	(51,837,582)	-20	15.4%
12	KBC Fund Management Ltd.	207,189,844	(447,368,124)	-20	2.3%
13	GLG Partners LP	45,161,159	(351,749,825)	-20	0.5%
14	FJ Investments LLC (Utah)	459,015,789	(637,737,568)	-19	40.0%
15	Apicil Asset Management SA	18,765,416	(138,982,474)	-19	2.0%
16	Sanders Capital LLC	41,150,156,620	4,263,841,459	-16	67.1%
17	KBC Asset Management NV	21,889,189,784	3,121,486,234	-16	48.6%
18	Argenta Spaarbank NV	1,414,347,587	(190,893,394)	-16	22.7%
19	Greenwood Gearhart, Inc.	334,478,350	49,823,020	-16	32.6%
20	Lee Financial Co. LLC	53,923,741	5,147,073	-16	9.0%
21	The O'Dell Group LLC	50,161,909	7,151,228	-16	12.3%
22	Long Island Wealth Management, Inc.	4,542,251	(1,601,533)	-16	3.2%
23	Weiss Multi-Strategy Advisers LLC	1,129,562	(545,477,786)	-16	1.0%
24	Livelsberger Financial Advisory	332,114	(2,494,762)	-16	3.9%
25	MFS International (UK) Ltd.	5,616,544,769	285,758,648	-15	8.5%

Source: Intro-act, 13F Filings

Disruptive Tech – Monthly AI Update

						Price Performance			Sales			EBITDA			Book Value	
		9/30/2024	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/ EBITD A	Book/ Share	P/ Book
Peer Set																
TECHNOLOGY- DIVERSIFIED																
1	Apple	AAPL	233.00	3,542,564	3,582,058	2%	-30%	31%	394,328	412,153	8.7 x	130,733	139,233	25.7 x	4.38	53.2 x
2	Amazon	AMZN	186.33	1,955,639	2,016,635	8%	-36%	12%	513,983	665,413	3.0 x	74,074	148,226	13.6 x	22.54	8.3 x
3	Meta	META	572.44	1,250,626	1,427,980	1%	-51%	70%	116,609	171,712	8.3 x	52,072	102,924	13.9 x	61.89	9.2 x
4	Google	GOOGL	165.85	971,715	1,969,608	16%	-28%	14%	282,836	365,023	5.4 x	110,155	157,582	12.5 x	24.41	6.8 x
5	Tesla	TSLA	261.63	835,814	818,030	4%	-47%	-26%	81,464	108,539	7.5 x	19,096	17,686	46.3 x	20.81	12.6 x
TECHNOLOGY- SEMICONDUCTORS																
6	Nvidia	NVDA	121.44	2,978,923	2,954,138	16%	-68%	313%	26,974	153,000	19.3 x	10,107	100,715	29.3 x	2.37	51.3 x
7	TAIWAN SEMICONDUCTOR	TSM	173.67	900,748	870,063	11%	-51%	44%	74,351	96,714	9.0 x	51,323	65,983	13.2 x	21.73	8.0 x
8	ADVANCED MICRO DEVICES	AMD	164.08	265,560	262,465	39%	-43%	14%	23,601	29,380	8.9 x	8,518	10,255	25.6 x	34.94	4.7 x
9	Intel	INTC	23.46	100,315	129,276	119%	-21%	-54%	63,054	53,373	2.4 x	19,346	13,120	9.9 x	26.95	0.9 x
10	Teradyne	TER	133.93	21,854	21,474	22%	-39%	-18%	3,155	3,078	7.0 x	978	821	26.2 x	16.88	7.9 x
11	Ambarella	AMBA	56.41	2,328	2,115	17%	-30%	-72%	338	292	7.2 x	59	(6)	-	13.27	4.3 x
12	SMART Global	SGH	20.95	1,109	1,377	42%	-40%	-41%	1,819	1,349	1.0 x	270	189	7.3 x	8.01	2.6 x
13	CEVA	CEVA	24.15	572	419	6%	-34%	-44%	135	109	3.9 x	(0)	-	-	11.15	2.2 x
TECHNOLOGY- IT SERVICES																
14	IBM	IBM	221.08	203,647	247,604	1%	-39%	65%	60,530	64,092	3.9 x	15,838	16,069	15.4 x	26.08	8.5 x
15	Capgemini SE	CAP-FR	216.46	37,362	41,025	15%	-23%	-11%	23,498	-	-	3,739	-	-	70.07	3.1 x
16	Elm Company	7203-SA	310.12	24,810	23,199	1%	-42%	-	1,227	-	-	291	-	-	15.59	19.9 x

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17	ArcSoft Corporation	688088-CN	4.80	1,927	1,648	29%	-39%	-30%	77	-	-	8	-	-	0.93	5.1 x
18	Northern Data AG	NB2-DE	28.52	1,790	1,816	27%	-37%	-67%	-	455	4.0 x	-	185	9.8 x	14.71	1.9 x
19	BigBear.ai Holdings	BBAI	1.46	365	499	228%	-21%	-74%	155	183	2.7 x	(17)	(8)	-	0.42	3.5 x
20	Innodata	INOD	16.77	486	474	29%	-67%	183%	-	164	2.9 x	-	27	17.4 x	1.00	16.8 x
21	NSW Inc.	9739-JP	21.15	315	199	8%	-21%	6%	339	-	-	-	-	-	15.24	1.4 x
22	GMO GlobalSign Holdings	3788-JP	20.18	236	199	8%	-25%	-44%	120	-	-	-	-	-	5.56	3.6 x
23	FiscalNote Holdings	NOTE	1.28	168	314	78%	-49%	-87%	116	123	2.5 x	(24)	10	30.9 x	0.77	1.7 x
24	FRONTEO	2158-JP	4.88	192	189	15%	-35%	-83%	53	-	-	-	-	-	0.53	9.1 x
25	Neural Group	4056-JP	6.36	98	106	49%	-27%	-51%	22	-	-	-	-	-	0.24	26.9 x
26	Appen Limited	APX-AU	1.36	303	280	9%	-88%	-81%	389	-	-	11	-	-	0.36	3.8 x
27	Metareal Corp.	6182-JP	6.59	72	60	84%	-15%	-49%	32	-	-	-	-	-	1.16	5.7 x
28	Japan Data Science Consortium	4418-JP	5.80	80	76	67%	-40%	-69%	11	155	0.5 x	-	-	-	1.70	3.4 x
29	Tripleize	5026-JP	11.47	91	94	33%	-64%	-	16	-	-	-	-	-	0.63	18.1 x
30	AR advanced technolog	5578-JP	8.96	30	21	125%	-12%	-	-	-	-	-	-	-	3.84	2.3 x
31	PBT Group Limited	PBG-ZA	0.32	34	32	32%	-6%	-31%	-	-	-	-	-	-	0.14	2.3 x
32	JTP Co., Ltd.	2488-JP	7.01	42	22	10%	-20%	35%	-	-	-	-	-	-	3.88	1.8 x
33	EarthLabs	SPOT-CA	0.16	22	(8)	23%	-36%	-78%	-	-	-	-	-	-	0.23	0.7 x
34	MEDIASEEK	4824-JP	2.01	20	17	30%	-21%	-37%	6	-	-	-	-	-	2.19	0.9 x

TECHNOLOGY- SOFTWARE

35	Microsoft	MSFT	430.30	3,198,437	3,220,746	9%	-28%	28%	198,270	278,426	11.6 x	98,588	151,325	21.3 x	36.11	11.9 x
36	Hewlett Packard Enterprise Company	HPE	20.46	26,571	34,526	12%	-29%	30%	28,496	31,872	1.1 x	5,212	5,871	5.9 x	17.00	1.2 x
37	ifytek	002230-CN	6.33	13,837	15,863	23%	-28%	-23%	2,731	3,624	4.4 x	262	327	48.4 x	1.02	6.2 x

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38	Juniper Networks	JNPR	38.98	12,831	13,422	2%	-36%	9%	5,301	5,060	2.7 x	1,033	855	15.7 x	13.84	2.8 x
39	UiPath	PATH	12.80	5,984	5,378	118%	-19%	-70%	1,059	1,492	3.6 x	72	184	29.2 x	3.27	3.9 x
40	Open Text Corporation	OTEX-CA	33.32	8,937	14,349	34%	-17%	-30%	3,494	5,467	2.6 x	1,265	1,829	7.8 x	15.92	2.1 x
41	UNITY SOFTWARE INC	U	22.62	8,977	10,305	92%	-39%	-84%	1,391	1,694	6.1 x	(51)	355	29.1 x	8.05	2.8 x
42	CCC Intelligent Solutions Holdings	CCCS	11.05	6,889	7,527	21%	-11%	-3%	782	983	7.7 x	305	413	18.2 x	3.04	3.6 x
43	AppFolio	APPF	235.40	5,416	8,302	17%	-30%	94%	472	844	9.8 x	19	226	36.7 x	10.24	23.0 x
44	SenseTime Group	20-HK	0.22	7,646	7,362	2%	-67%	-69%	553	-	-	(572)	-	-	0.09	2.5 x
45	C3.ai	AI	24.23	2,993	2,321	58%	-22%	-22%	267	402	5.8 x	(62)	(97)	-	6.89	3.5 x
46	Beijing Ultrapower Software	300002-CN	1.78	3,236	3,180	1%	-40%	80%	694	-	-	159	-	-	0.46	3.9 x
47	BlackBerry	BB-CA	2.64	1,557	1,596	85%	-20%	-72%	656	607	2.6 x	(71)	37	42.7 x	1.24	2.1 x
48	TRS Information Technology	300229-CN	2.37	1,886	1,831	23%	-44%	46%	132	-	-	38	-	-	0.60	3.9 x
49	SoundHound AI	SOUN	4.66	1,519	1,476	120%	-68%	-	31	114	12.9 x	(73)	(43)	-	0.64	7.2 x
50	PROS Holdings	PRO	18.52	874	1,036	121%	-10%	-46%	276	345	3.0 x	(15)	27	38.1 x	(1.76)	-10.5 x
51	Esker SA	ALESK-FR	295.31	1,789	1,705	3%	-61%	-26%	173	-	-	35	-	-	20.35	14.5 x
52	Nagarro SE	NA9-DE	99.05	1,365	1,545	4%	-33%	-55%	908	-	-	156	-	-	18.24	5.4 x
53	Beijing Fourth Paradigm Technology	6682-HK	3.51	937	1,313	319%	-31%	-	-	-	-	-	-	-	1.54	2.3 x
54	Business-Intelligence of Oriental Nations Corporation	300166-CN	1.26	1,137	1,522	33%	-38%	-25%	331	-	-	10	-	-	0.75	1.7 x
55	Appier Group	4180-JP	12.46	1,273	1,212	9%	-48%	8%	146	-	-	10	-	-	2.26	5.5 x
56	Bouvet ASA	BOUV-NO	6.62	681	681	2%	-29%	-22%	299	-	-	47	-	-	0.33	20.2 x
57	Newborn Town	9911-HK	0.47	563	451	30%	-58%	2%	410	-	-	47	-	-	0.15	3.1 x
58	Shenzhen Sunwin Intelligent	300044-CN	0.74	565	615	57%	-42%	42%	-	-	-	-	-	-	0.12	6.3 x
59	Bairong	6608-HK	1.33	549	668	43%	-25%	-1%	301	-	-	35	-	-	1.35	1.0 x

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60	Linkage Software	688588-CN	1.49	594	479	20%	-44%	-34%	95	-	-	-	-	-	0.42	3.6 x
61	Beijing Deep Glint Technology	688207-CN	1.98	512	293	76%	-31%	-	-	-	-	-	-	-	1.20	1.6 x
62	Wisesoft	002253-CN	1.69	381	388	38%	-38%	-40%	-	-	-	-	-	-	0.74	2.3 x
63	SELVAS AI Inc	108860-KR	8.64	233	272	104%	-2%	-10%	-	-	-	-	-	-	3.58	2.4 x
64	Sidetrade SA	ALBFR-FR	250.00	367	330	5%	-45%	36%	40	-	-	4	-	-	27.76	9.0 x
65	QingCloud Technologies	688316-CN	4.75	227	237	94%	-33%	-40%	-	-	-	-	-	-	0.43	11.2 x
66	CyberLink	5203-TW	3.01	237	166	17%	-15%	-7%	55	71	2.3 x	8	-	-	1.80	1.7 x
67	Datasection	3905-JP	9.18	163	160	121%	-81%	211%	14	-	-	5	-	-	0.74	12.3 x
68	eCloudvalley Digital Technology	6689-TW	3.13	213	158	46%	-17%	-67%	293	417	0.4 x	7	-	-	1.32	2.4 x
69	Computer Institute of Japan	4826-JP	2.92	195	110	132%	-23%	62%	159	-	-	-	-	-	1.73	1.7 x
70	ABEJA,Inc.	5574-JP	13.29	123	102	210%	-19%	-	-	-	-	-	-	-	2.86	4.6 x
71	Perfect Corp	PERF	1.92	163	39	96%	-11%	-81%	47	65	0.6 x	13	-	-	1.38	1.4 x
72	JIG-SAW	3914-JP	33.56	227	215	22%	-32%	-38%	23	-	-	-	-	-	3.07	10.9 x
73	Strait Innovation Internet Co., Ltd	300300-CN	0.28	185	247	141%	-52%	-63%	-	-	-	-	-	-	0.03	8.3 x
74	JLK	322510-KR	11.70	251	259	91%	-49%	101%	-	-	-	-	-	-	0.26	44.6 x
75	Headwaters	4011-JP	71.10	135	128	93%	-45%	253%	12	-	-	-	-	-	3.90	18.2 x
76	Laboro.AI	5586-JP	6.65	106	93	207%	-34%	-	-	-	-	-	-	-	1.00	6.6 x
77	Cyber Security Cloud	4493-JP	13.42	127	117	53%	-21%	-6%	17	-	-	-	-	-	1.12	12.0 x
78	Almawave SpA	AIW-IT	4.35	131	127	34%	-8%	-21%	52	-	-	10	-	-	2.68	1.6 x
79	AI inside	4488-JP	26.11	104	86	190%	-10%	-49%	28	-	-	5	-	-	8.75	3.0 x
80	Spyrosoft	SPR-PL	102.18	112	115	44%	-15%	92%	-	-	-	-	-	-	22.95	4.5 x
81	HEROZ	4382-JP	7.24	109	104	112%	-16%	-36%	21	-	-	4	-	-	2.20	3.3 x

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82	pluszero	5132-JP	16.36	125	120	26%	-39%	-	-	-	-	-	-	-	0.96	17.1 x
83	Avant Technologies	AVAI	0.46	56	57	333%	-86%	-54%	-	-	-	-	-	-	(0.02)	-25.4 x
84	Loihde Oyj	LOIHDE-FI	12.89	74	74	33%	-14%	-30%	131	-	-	14	-	-	18.17	0.7 x
85	LivePerson	LPSN	1.28	114	437	232%	-65%	-96%	515	285	1.5 x	(16)	22	19.7 x	0.75	1.7 x
86	Asteria Corporation	3853-JP	3.78	66	51	35%	-25%	-59%	25	-	-	-	-	-	2.22	1.7 x
87	VAIV Co	301300-KR	3.58	44	64	121%	-26%	-84%	-	-	-	-	-	-	3.60	1.0 x
88	Ridge-i	5572-JP	13.65	53	41	58%	-31%	-	-	-	-	-	-	-	3.80	3.6 x
89	TI Clou	2167-HK	0.32	56	12	246%	-78%	-	56	-	-	(1)	-	-	0.38	0.8 x
90	Aidemy	5577-JP	8.18	33	24	113%	-26%	-	12	-	-	-	-	-	2.02	4.0 x
91	Intumit,	7547-TW	2.49	72	62	22%	-54%	74%	-	-	-	-	-	-	0.63	4.0 x
92	EDGE Technology	4268-JP	5.87	63	59	2%	-48%	-	-	-	-	-	-	-	0.43	13.6 x
93	monoAI technology	5240-JP	3.25	40	29	123%	-15%	-	11	-	-	-	-	-	1.03	3.2 x
94	Brains Technology	4075-JP	5.12	29	20	115%	-27%	-72%	7	-	-	-	-	-	1.92	2.7 x
95	GLAD CUBE	9561-JP	7.33	60	55	5%	-58%	-	11	-	-	-	-	-	1.08	6.8 x
96	SecondXight Analytica	5028-JP	2.06	17	14	190%	-2%	-	7	-	-	-	-	-	0.56	3.6 x
97	WebComm Technology	6865-TW	1.46	21	21	67%	-4%	-68%	-	-	-	-	-	-	0.77	1.9 x
98	Presto Automation	PRST	0.00	0	59	92678%	-15%	-100%	-	-	-	-	-	-	(0.57)	0.0 x
99	Duos Technologies Group	DUOT	3.00	23	28	91%	-36%	-42%	15	18	1.6 x	(6)	(5)	-	0.37	8.0 x
100	SenSen Networks Limited	SNS-AU	0.04	28	29	2%	-67%	-67%	6	-	-	(5)	-	-	0.01	6.3 x
101	sMedio	3913-JP	4.16	10	4	79%	-16%	-27%	6	-	-	-	-	-	3.37	1.2 x
102	Orchasp Limited	532271-IN	0.04	7	8	113%	-34%	-65%	-	-	-	-	-	-	0.09	0.4 x
103	VIQ Solutions	VQS-CA	0.15	8	20	56%	-47%	-94%	46	-	-	(3)	-	-	0.09	1.7 x

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104	Munic SA	ALMUN-FR	0.48	4	8	218%	-9%	-85%	23	-	-	2	-	-	1.53	0.3 x
105	infinitii ai	IAI-CA	0.04	6	7	100%	-59%	2%	-	-	-	-	-	-	(0.01)	-7.4 x
106	XPON Technologies	XPN-AU	0.01	2	0	574%	-15%	-96%	9	-	-	(3)	-	-	(0.00)	-1.5 x
107	VSBLYT Groupe Technologies	VSBY-CA	0.06	3	7	695%	-48%	-99%	2	-	-	-	-	-	(0.13)	-0.4 x
108	Genesis Electronics	GEGI	0.00	0		2640%	-99%	-87%	-	-	-	-	-	-		-
109	Kubient	KBNT	0.00	0	(12)	149900 %	-100%	-100%	2	-	-	(13)	-	-	0.72	0.0 x
OTHERS																
110	Coinbase Global	COIN	178.17	36,160	40,420	59%	-60%	-29%	3,194	5,634	7.2 x	(371)	2,409	16.8 x	33.71	5.3 x
111	Block	SQ	67.13	37,273	38,688	30%	-42%	-58%	17,532	26,012	1.5 x	991	3,182	12.2 x	31.25	2.1 x
112	Temenos AG	TEMN-CH	70.18	5,275	5,693	48%	-17%	-48%	950	1,092	5.2 x	366	422	13.5 x	10.13	6.9 x
113	nCino	NCNO	31.59	3,651	3,639	19%	-14%	-42%	408	581	6.3 x	9	111	32.9 x	9.32	3.4 x
114	Upstart Holding	UPST	40.01	3,581	4,104	24%	-50%	-74%	842	656	6.3 x	37	10	396.2 x	6.68	6.0 x
115	MTI Ltd.	9438-JP	8.08	496	393	2%	-55%	68%	187	-	-	-	-	-	1.91	4.2 x
116	Roadzen	RDZN	1.19	81	86	503%	-4%	-	-	86	1.0 x	-	(3)	-	(0.48)	-2.5 x
117	Ever Fortune.AI	6841-TW	2.68	264	224	42%	-10%	-48%	-	-	-	-	-	-	0.65	4.1 x
118	SOS	007VFG-E	0.79	14	(238)	771%	-37%	-98%	-	-	-	-	-	-	17.54	0.0 x
119	Imagesat International (I.S.I)	ISI-IL	3.65	223	235	11%	-40%	-	-	91	2.6 x	-	37	6.4 x	2.73	1.3 x
120	Qudian	0HF1H0-E	2.13	268	(929)	22%	-29%	102%	84	-	-	-	-	-	7.86	0.3 x
121	FreeBit Co.,	3843-JP	8.19	192	158	40%	-20%	9%	335	-	-	-	-	-	4.14	2.0 x
122	Rockontrol Technology Group	688051-CN	2.90	225	225	83%	-33%	-61%	-	-	-	-	-	-	1.45	2.0 x
123	Deepnoid,	315640-KR	4.36	98	86	130%	-31%	-40%	-	-	-	-	-	-	0.77	5.6 x
124	Aiforia Technologies Oyj	AIFORIA-FI	4.30	124	112	22%	-23%	-27%	2	-	-	(9)	-	-	0.84	5.1 x

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125	Broadband Towe	3776-JP	1.46	90	86	39%	-47%	-13%	-	-	-	-	-	-	0.98	1.5 x
126	Laon Peopl	300120-KR	3.33	70	78	105%	-9%	-57%	-	-	-	-	-	-	1.49	2.2 x
127	Acer Medica	6857-TW	4.99	76	70	50%	-10%	52%	-	-	-	-	-	-	0.43	11.6 x
128	ContextVision AB	CONTX-NO	0.48	37	30	82%	-1%	-75%	11	-	-	5	-	-	0.11	4.3 x
129	Renalytix Plc	RENX-GB	0.11	18	23	817%	-6%	-99%	3	5	4.9 x	(50)	-	-	(0.10)	-1.1 x
130	Silver Egg Technolog	3961-JP	5.03	15	8	178%	-9%	-40%	9	-	-	-	-	-	3.28	1.5 x
131	Marpai	MRAI	0.56	6	2	523%	-41%	-97%	24	-	-	(20)	-	-	(2.33)	-0.2 x
132	Mynet,	3928-JP	2.73	24	24	29%	-47%	-47%	78	-	-	-	-	-	1.17	2.3 x
133	Institution for a Global Society	4265-JP	2.59	12	7	66%	-22%	-82%	5	-	-	-	-	-	1.36	1.9 x
134	SATO Technologies	SATO-CA	0.19	8	12	158%	-21%	-75%	8	-	-	-	-	-	0.10	1.9 x
135	StreaksAI PLC	STK-GB	0.00	1	0	150081 %	62056 %	-98%	-	-	-	-	-	-	0.00	1.6 x

Data updated as of 2024/08/15.

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

IMPORTANT DISCLOSURES

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