Disruptive Tech
Monthly AI Update

FROM DATA TO DECISIONS: BIGBEAR.AI'S EDGE IN AI DECISION INTELLIGENCE

OUR INVESTMENT THESIS

The increasing complexity of business environments and the abundance of data have led organizations to seek innovative solutions to improve their decision-making processes. Decision intelligence (DI) has emerged as a crucial concept in this context, combining data science, decision theory, and artificial intelligence (AI) to augment and enhance decision-making. We believe that DI has the potential to revolutionize the way businesses operate, enabling them to make faster, more accurate, and consistent decisions. By leveraging advanced analytics and machine learning (ML) algorithms, DI platforms can uncover hidden patterns, trends, and correlations within data, providing decision-makers with actionable insights and recommendations. Notably, a study by Bain has shown a **95% correlation between decision effectiveness and financial performance**, while another survey by McKinsey reports that the average S&P 500 company wastes $250 million per year due to poor decision-making.

As the adoption of DI is expected to grow across all industries, we believe that companies that invest in DI will be better equipped to navigate uncertainty, optimize resource allocation, and capitalize on new opportunities while minimizing risks. With the majority of enterprises expected to adopt DI in the near future, it is essential for businesses to prioritize the development of robust data governance frameworks, invest in technologies that enable reliable data integration and interoperability, and provide employees with adequate training to use data analytics tools effectively.

OUR INVESTMENT PICK

BigBear.ai

BigBear.ai Holdings, Inc. (NYSE: BBAI) – BigBear.ai, headquartered in Columbia, MD, provides AI-powered decision intelligence solutions across sectors like national defense, supply chain management, and digital identity. The company recently secured a five-year, $165 million production contract for the U.S. Army's Global Force Information Management - Objective Environment (GFIM-OE). BigBear.ai's Q3 2024 results showed a 22.1% y/y revenue growth to $41.5 million, with a $437 million contract backlog and a focus on sustainable growth and cash reserves. BBAI has attractively gained more than 64% in the past month.

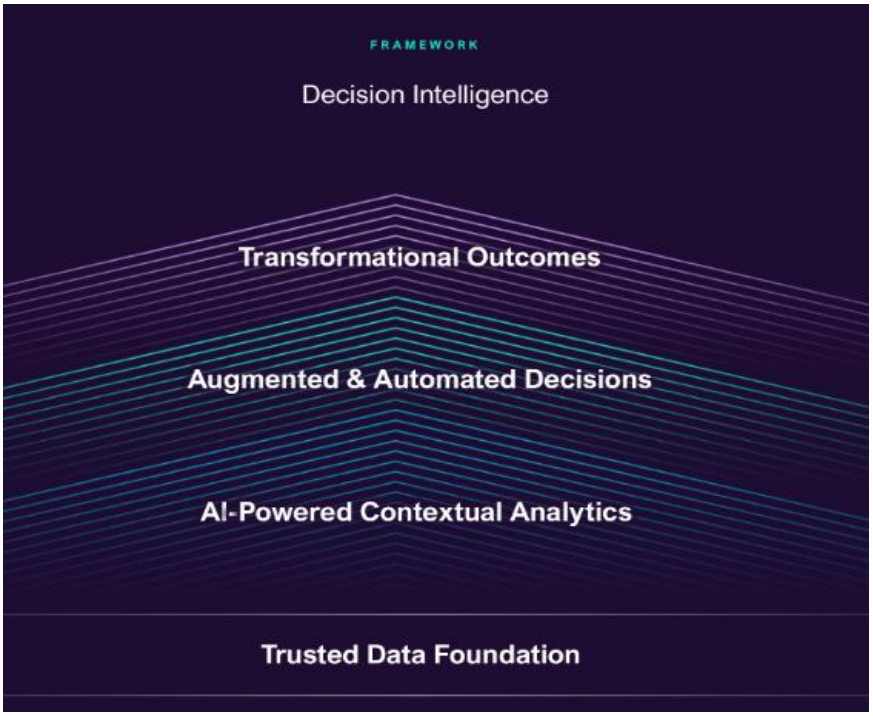
DECISION INTELLIGENCE: THE FUTURE OF COMMERCIAL DECISION-MAKING

The emergence of Decision Intelligence as a distinct software category is poised to revolutionize the way organizations approach commercial decision-making. The increasing volume of data and the complexity of systems have created an environment where decision-makers are overwhelmed by information, making it challenging to extract valuable insights. Decision intelligence platforms can address these challenges by integrating and collating data from various sources, providing a unified view, and offering recommendations based on advanced analytics and machine learning algorithms. For instance, in the context of enterprise IT, DI can help optimize network traffic, detect security threats, and automate incident response processes, thereby minimizing risks and improving overall efficiency.

We believe that this development has significant implications for businesses across various industries, as it bridges the gap between traditional enterprise platforms and AI-driven analytics platforms. Decision Intelligence provides a practical application of AI to the commercial decision-making process, enabling organizations to make data-driven decisions at scale. By combining the technical benefits of traditional Business Intelligence (B)I and analytics platforms with a way to interact with this intelligence, Decision Intelligence empowers commercial decision makers and technical teams to solve real-world business problems. We think that this focus on outcomes is a key differentiator of Decision Intelligence, setting it apart from other software categories.

Notably, the integration of AI into the decision-making processes is transforming industries by enabling more informed, efficient, and effective decisions. We believe that AI's ability to quickly and accurately analyze vast amounts of data makes it ideally suited for decision-making in the 21st century. According to a recent Gartner survey, 79% of corporate strategists believe that AI, automation, and analytics will be the key drivers of business success over the next two years. AI decision-making systems can analyze information, like text, images, or sensor readings, and make better choices by learning from past experiences and improving their decision-making abilities over time. This AI-powered automation helps businesses make faster, more accurate choices in various fields, from retail and finance to telecom and media. For instance, Walmart's AI-driven inventory management system has allowed the company to make faster, more precise decisions, reducing stockouts, minimizing waste, and improving the overall customer experience. Similarly, John Deere's precision farming solution leverages AI to make data-driven decisions that optimize agricultural practices, maximizing crop yields, minimizing resource waste, and reducing environmental impact.

Chart 1: How is AI Being Used in Decision Making?



Source: Quantexa

We note that AI's importance in decision-making lies in its ability to overcome some of the problems affecting human decision-making, such as limited working memory, short attention spans, and decision fatigue. AI can manage messy and contradictory input, processing vast amounts of information beyond human capability, and identifying the meaningful signals.in the noise. With machine learning, every decision's outcome trains the system to make better decisions in the future. AI can also develop expanded institutional memory, making it aguardian of institutional knowledge. By leveraging AI's ability to work 24/7, people can supercharge their productivity and free up time for strategic thinking and decision-making. Further, AI can increase efficiency, reduce risk, and improve accuracy in decision-making processes. For example, a FinTech company partnered with Intellias to develop a SaaS lending platform that connects borrowers with banks to secure business loans, using AI to make data-driven decisions on loans and automating the approval process. Additionally, an AI system developed at Johns Hopkins, TREWS, analyzes electronic health record data to identify patients at high risk of developing sepsis, detecting 82% of sepsis cases with nearly 40% accuracy. We believe that these examples demonstrate the potential of AI in making critical business decisions, ultimately driving success and improving outcomes.

The potential of Decision Intelligence is already being realized by organizations such as Eurocell and Speedy, which are leveraging this technology to transform their operations and drive business growth. For instance, Eurocell is using Decision Intelligence to create a personalized customer experience, resulting in a 73% increase in website recommender-driven average order values. Similarly, Speedy is utilizing DIto optimize its inventory management, achieving an 18% reduction in inventory levels while maintaining service levels. As the DI market is expected to grow to $17B by 2027, we think that this category is poised to play a critical role in shaping the future of commercial decision-making.

AI IN MILITARY DECISION-MAKING: ENHANCING SPEED AND ACCURACY

The integration of AI decision support systems (DSS) in military decision-making is gaining traction, driven by the need to enhance and accelerate the military decision-making cycle. The observe-orient-decide-act (OODA) loop model *(enunciated by John Boyd)*, conceptualizes successful military decision-making, highlighting the importance of executing the decision-making cycle faster than the adversary, and AI DSS can play a critical role in achieving this goal. By processing large amounts of data and providing real-time information and recommendations, AI DSS can help commanders make faster and more accurate decisions on the use of force, ultimately gaining a decisive military advantage. We believe that the ability of AI DSS to reduce uncertainty and provide better situational awareness will be particularly valuable in urban warfare, where the presence of civilians and the interconnected nature of military objectives and civilians pose significant challenges.

The integration of AI in modern warfare is transforming the strategic landscape, presenting both opportunities and risks. We believe that the increasing use of AI in military operations, as seen in the Lockheed Martin Variable In-flight Simulation Test Aircraft X-62A, marks a significant milestone in the development of autonomous systems. The ability of AI to challenge and surpass human skills in complex scenarios, as demonstrated by AlphaZero, AlphaGo, and AlphaStar, underscores its potential to reshape competitive and strategic environments. Further, the use of AI in dual-use technologies, such as targeting advertisements on social media, can also be leveraged for military operations and psychological warfare. However, this also raises concerns about the potential misuse of AI in malicious activities, such as spreading disinformation and influencing elections. We think that the development of autonomous weapon systems, such as intelligent decision-support systems and aided target recognition, can provide beneficial military applications, including rapid response times and reduced risk to human personnel. Nevertheless, the use of AI autonomous drones employed in swarms has significant potential to inflict broad, large-scale destruction on designated targets, posing a significant challenge to conventional weaponry, and the potential for unintended outcomes. For the moment, it seems vital to have a “human in the loop” for such systems.

The development and deployment of AI DSS arebeing driven by the need to address the uncertainties of contemporary warfare, and we believe that these systems will have a significant impact on military operations. At the operational and tactical levels, AI DSS are identifying, selecting, and prioritizing potential targets, as well as to estimate expected civilian harm.. We think that the use of machine learning algorithms to detect objects and events, and to collect and generate intelligence, will be particularly valuable in these areas. Additionally, AI DSS are being used to enhance situational awareness across the battlefield, receiving and correlating information from national, strategic, and tactical intelligence sensors and sources. We believe that the use of AI DSS will continue to grow in the coming years, driven by advances in technology and the increasing complexity of modern warfare. As the military continues to invest in AI DSS, these systems will play an increasingly important role in supporting military decision-making, and will be a key factor in determining the outcome of future conflicts.

The rapid advancement of AI in China, with its AI industry expected to reach over $55 billion by 2025, poses a significant challenge to other countries. We believe that China's AI build-up, including its Next Generation AI Development Plan, aims to contribute $150 billion to China's GDP by 2030. The public release of generative AI (GenAI) technologies from Chinese firms, such as Tencent and Baidu, has significant implications for influence operations and information warfare. The use of GenAI to create visual content and fake online personas has already been observed in China's influence operations on Western social media. We think that the Microsoft report's findings on China's multilingual Internet celebrity studios and state-sponsored influence operations highlight the need for resilient democracies to adapt to these emerging risks. The development of countermeasures to address the malicious use of AI, such as deep fake video and audio, is essential to maintaining the integrity of democratic processes. Notably, the NATO Defense Innovation Accelerator for the North Atlantic (DIANA) is a significant initiative in fostering innovation and collaboration among allies to counter the rapidly evolving military applications of AI. We believe that the focus on defense innovation and strategic collaborations is critical to addressing the complex global landscape and mitigating the risks associated with AI in modern warfare.

COMPANY SPOTLIGHT: BIGBEAR.AI HOLDINGS, INC. (NYSE: BBAI)

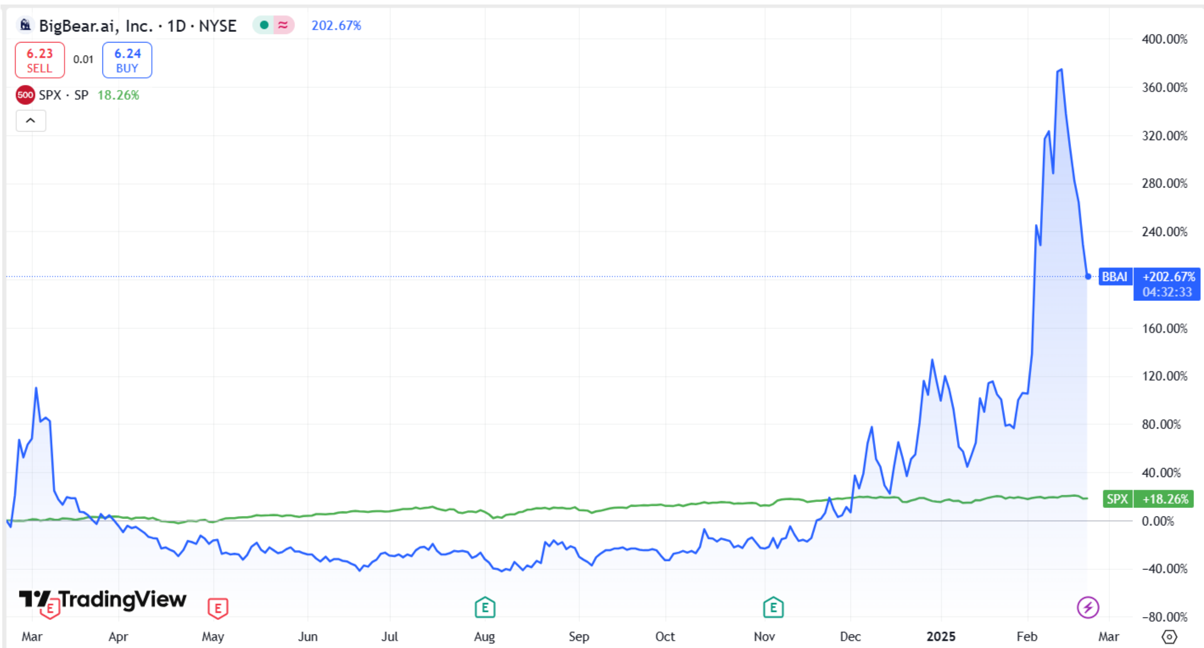
BigBear (HQ: Columbia, MD) provides AI-powered decision intelligence solutions to various sectors, including national defense and intelligence agencies, border protection, transportation security, manufacturing, distribution and logistics, travel, entertainment, and tourism. The company's solutions are designed to address complex challenges in areas such as national security, supply chain management, and digital identity. Its products and services include data ingestion, data enrichment, data processing, artificial intelligence, machine learning, predictive analytics, and predictive visualization. BigBear’s expertise in these areas is built on decades of experience delivering capabilities into operational environments for critical missions, particularly in the national security domain. Its solutions are tailored to meet the specific needs of its customers, and the company partners with its clients to design and implement solutions that address their most complex challenges. The company's national security solutions, for example, deliver operational readiness, empower autonomous systems at the edge, and facilitate logistics in contested environments. Its digital identity solutions, on the other hand, provide secure digital identification and flow-of-traffic control using advanced computer vision and biometrics.

BigBear’s products and services include its ConductorOS platform, which is designed to orchestrate AI, data, and sensors in a variety of environments. It has also developed a biometric verification solution called veriScan, which has been deployed at Denver International Airport. The company has a strong backlog of contracts, totalingf $437 million as of September 30, 2024. The company’s management team, led by CEO Mandy Long, has stated that it is focused on building a long-term sustainable business, with a focus on cash reserves and steady progress. Notably, its participation in various events and exercises, such as the U.S. Navy’s Mission Autonomy Proving Ground (MAPG) series, demonstrates its commitment to showcasing its capabilities and building relationships with its customers.

The company’s supply chain management solutions unite digital twin technology with AI and predictive/prescriptive analytics to model and simulate the behavior of complex interdependent processes. Its ProModel Solution suite is used to power process improvement and design to optimize real-world operations in various sectors, including manufacturing, retail, and healthcare. The company’s national security solutions, such as Arcas and Observe, provide AI/ML-powered computer vision, predictive analytics, and event alerting to enhance data interpretation and provide situational awareness. The company’s digital identity solutions, including Pangiam, Trueface, and veriScan, enable seamless identification processes with unparalleled accuracy and efficiency. BigBear.ai also offers cybersecurity solutions, such as SpaceCREST and Troy, to ensure the security of networks, infrastructure, supply chains, and critical systems. Additionally, the company's professional services, including cloud engineering, cyber operations, data analytics, and agile methodologies, provide proven expertise to revolutionize organizations and unlock insights.

BigBear.ai’s Q3 2024 results reflected strong revenue growth, rising 22.1% y/y to $41.5 million.. The company's gross margin also increased to 25.9% in the third quarter of 2024, driven by higher-margin commercial solutions. It reported a net loss of $12.2 million, primarily due to a decrease in the benefit from the change in fair value of warrants. The company's non-GAAP Adjusted EBITDA was positive at $0.9 million, driven by improved gross margins and cost management. BigBear.ai had a cash balance of $65.6 million as of September 30, 2024, and has affirmed its full-year 2024 revenue guidance between $165 million-$180 million. The company has also made progress in its business, including being awarded a five-year production contract valued at $165 million to deliver the **U.S. Army's Global Force Information Management-Objective Environment (GFIM-OE)** and demonstrating its ConductorOS distributed AI orchestration platform in a live environment at the U.S. Department of Defense's Rapid Defense Experimentation Reserve Technology Readiness Experimentation (RDER T-REX)24-2 event. **Notably, BBAI has gained more than 64% in the past month.** Investors should monitor upcoming events, such as the company's Q4 and full-year 2024 earnings report scheduled for March 6, 2025, to assess how these developments may impact BigBear.ai's financial health and further stock performance.

Chart 2: BBAI v/s S&P 500 (1-Year Comparison)



Source: Trading View, Data as on February 23, 2025

INDUSTRY TRENDS

AI to transform wealth management, Microsoft executive says. Artificial Intelligence (AI) will revolutionize wealth management by reducing market entry barriers for startups and banks, as demonstrated by Klarna using Microsoft's OpenAI. AI can condense financial data, enabling fewer people to offer services previously requiring entire teams. UBS CEO Sergio Ermotti sees AI boosting productivity. Generative AI could help family offices compete with traditional wealth managers, potentially allowing banks to enter the business without significant investment in advisors. Read more. *(Reuters)*

Tech Firms shift operations, Adopting "Anything But China" (ABC) strategy amid U.S.-China strains. Tech firms are adopting an "Anything But China" strategy due to escalating U.S.-China tensions, accelerating the relocation of production lines from China. This shift extends beyond assembly to key components like sensors and PCBs, solidifying a lasting change in global supply chains. Among surveyed companies, 30% are considering or have initiated manufacturing relocations, with tech and R&D firms leading at 25%. Southeast Asia and Latin America benefit from this shift, seeing increased FDI; notable investments include Intel and Micron in Malaysia and Singapore. Read more. *(Trend Force)*

Chart 3: Global Notebook Production Capacity by Region (%)

	2023	2024	2025F
China	92.8	87.0	80.6
Vietnam	3.2	6.3	11.3
Thailand	0.0	2.8	4.2
Others	4.0	4.0	3.9

Source: TrendForce

Cerebras-Perplexity deal targets $100B search market with ultra-fast AI. Cerebras Systems and Perplexity AI have partnered to challenge conventional search engines using ultra-fast AI. Their collaboration, running on Cerebras' specialized chips at 1,200 tokens per second, delivers near-instantaneous search results. Perplexity's Sonar model outperforms competitors like GPT-4 and Claude in user satisfaction metrics and factuality scores. The partnership reflects a growing trend of AI companies leveraging specialized hardware for competitive advantages. Read more. *(Venture Beat)*

Nvidia CEO Jensen Huang meets with Donald Trump on AI. Nvidia CEO Jensen Huang met with U.S. President Donald Trump to discuss strengthening U.S. technology and AI leadership, coinciding with Trump's planned tariffs on foreign semiconductor chips. The meeting occurred as the Biden administration offered subsidies for domestic chip manufacturing through the Chips & Science Act. Industry groups warn that Trump's proposed tariffs could significantly increase consumer electronics prices. Read more. *(Venture Beat)*

Broadcom, TSMC eye possible Intel deals to split storied chipmaker. Taiwan Semiconductor Manufacturing Co (TSMC) and Broadcom are reportedly considering deals to split Intel, aiming to acquire its manufacturing operations or design business. Sources told the Wall Street Journal that TSMC is interested in Intel's foundry business while Broadcom seeks its chip-design unit. Read more. *(Wall Street Journal)*

OpenAI rejects Elon Musk's bid, further escalating the feud. OpenAI's board unanimously rejected Elon Musk's bid to acquire the company, with chairman Bret Taylor stating it's "not for sale." This decision escalates the feud between Musk and OpenAI, as he continues to develop his own AI venture, xAI. Musk co-founded OpenAI in 2015 but left in 2018 due to disagreements over its direction. If successful, Musk's bid would have merged OpenAI with xAI, creating a powerful AI entity and giving him control over advanced models and intellectual property. OpenAI rejected the offer in order to maintain independence and prioritize its mission of developing beneficial artificial general intelligence. Read more. *(Forbes)*

DEVELOPMENTS IN AI

Adobe launches AI video tool to compete with OpenAI. Adobe launched Firefly Video Model, an AI tool generating five-second, 1080p video clips for $9.99/20 clips or $29.99/70 clips monthly. It competes with OpenAI's Sora and Runway's offerings. Adobe targets film studios using Premiere Pro, focusing on enhancing existing shots. Premium pricing for high-volume users is forthcoming. Read more. *(Reuters)*

Exclusive: OpenAI set to finalize first custom chip design this year. OpenAI is developing its first custom AI chip, set to be finalized this year, aiming to reduce dependence on Nvidia. The design will be sent to TSMC for fabrication, with mass production targeted by 2026. OpenAI's team, led by Richard Ho, has doubled in size and is collaborating with Broadcom. The chip, initially focused on running AI models, will be deployed on a limited scale. Read more. *(Reuters)*

Musk's xAI unveils Grok-3 AI chatbot to rival ChatGPT, China's DeepSeek. Elon Musk's xAI launched Grok-3, its latest chatbot, to rival Microsoft's (MSFT.O) and Google's (GOOGL.O) AI models. Grok-3 debuts on the X platform for Premium+ subscribers, with a new SuperGrok subscription tier. Musk claims it outperforms predecessor Grok-2, but analyst Gil Luria notes improvements are marginal despite significant resources used. xAI also introduced DeepSearch, a reasoning-based chatbot for research and analysis. Read more. *(Reuters)*

Microsoft develops AI model for videogames. Microsoft developed an AI model called Muse with Ninja Theory for generating visuals and actions in videogames. This innovation aims to reduce development costs as the gaming industry faces rising expenses and weak spending on new games due to economic uncertainty. Microsoft's corporate vice president for gaming AI, Fatima Kardar, stated that Muse is currently being used to create real-time playable AI models trained on other first-party games, with potential benefits for both players and game creators in the future. Read more. *(Reuters)*

Arize AI hopes it has first-mover advantage in AI observability. Arize AI launched an observability platform for evaluating and monitoring AI models during development and operation, supporting various AI applications like machine learning and generative AI. Co-founded by Jason Lopatecki (CEO) and Aparna Dhinakaran (CPO), Arize aims to simplify troubleshooting complex AI issues. Backed by $130M in funding, Arize works with enterprises such as Uber and TripAdvisor, offering an open-source tool with over two million monthly downloads. Read more. *(Tech Crunch)*

Superhuman introduces AI-powered categorization to reduce spammy emails in your inbox. Superhuman has introduced Auto Label, an AI-powered email categorization feature that automatically assigns labels like “marketing,”“pitch,” or “news” to emails. Users can create custom labels and auto-archive certain categories. The update also enhances reminders with automatic email resurfacing if no response is received, accompanied by AI-generated follow-up drafts in the user's voice. Read more. *(Tech Crunch)*

Meta announces LlamaCon, its first generative AI dev conference. Meta announced LlamaCon, its first generative AI developer conference, to be held on April 29. The event will showcase Meta's latest open-source AI developments for app creation. Separately, Meta is reportedly concerned about rival DeepSeek's advancements in lowering AI costs and potentially outperforming Llama. Despite challenges like copyright infringement lawsuits and data privacy concerns, Meta plans to launch multiple Llama models this year, aiming to lead in open-source AI. Read more. *(Tech Crunch)*

Nvidia launching AI platform to make learning sign language easier. Nvidia launched Signs, an AI-powered platform teaching American Sign Language (ASL) via a 3D avatar and real-time feedback. Initially featuring 100 signs, Nvidia aims to expand this to 1,000. The platform is free, encourages user contributions, and may enable future ASL-related products. It's part of Nvidia's effort to diversify beyond hardware into practical AI applications, following a year of stock growth exceeding 100%. Read more. *(Yahoo Finance)*

Chart 4: Nvidia's new ASL learning platform, Signs, uses AI to Provide Real-Time Feedback on Users' Sign Language Practice Through a Video Feed

Source: NVIDIA

Massive Microsoft quantum computer breakthrough uses new state Of matter. Microsoft has developed Majorana 1, a new kind of quantum chip using topological superconductors and Majorana “zero modes.” This breakthrough enables storing quantum information error-resistantly and could lead to million-qubit systems within five years, surpassing classical computers’ capabilities in tasks like drug discovery and fusion reactor simulation. Read more. *(Forbes)*

FUNDRAISING

Musk's xAI in talks to raise $10 billion at $75 billion valuation, *Bloomberg News* reports. Elon Musk’s artificial intelligence startup, xAI, is negotiating a $10 billion funding round, which could value it at $75 billion. Existing investors like Sequoia Capital and Andreessen Horowitz are reportedly involved. This follows a previous $6 billion raise at a $40 billion valuation. Musk announced that Grok 3, an advanced AI model, will launch soon. Separately, xAI is close to purchasing over $5 billion in AI servers from Dell, equipped with Nvidia's latest chips. Read more. *(Reuters)*

Meta plans investments in AI-driven humanoid robots, memo shows. Meta Platforms is launching a robotics division within Reality Labs to create AI-powered humanoid robots for assisting with physical tasks. Led by Marc Whitten, former CEO of Cruise, the team aims to maximize Llama platform capabilities. This move joins Meta with competitors like Nvidia-backed Figure AI and Tesla in exploring advanced AI-driven robotics. Read more. *(Reuters)*

AI chip startup Positron raises $23.5 million seed round to take on Nvidia. Positron, an AI chip startup aiming to challenge Nvidia’s dominance, raised $23.5M for U.S.-made chips using less than a third of Nvidia's power while maintaining performance. The round was led by Valor Equity Partners, with investors eyeing Positron's inference-focused chips as demand shifts toward deployment over training. Major AI players like OpenAI, Google, and Meta are investing heavily in AI infrastructure, creating opportunities for alternatives to Nvidia's 80% market share amidst rising costs and supplier concerns. Read more. *(Reuters)*

AI investments surged 62% to $110B in 2024 while startup funding overall declined 12%. AI investment surged 62% to $110B in 2024; overall tech startup funding declined 12%. There is a VC focus on AI despite broader tech decline. Key areas attracting attention include large language models, self-driving cars, defense, applications, data processing, and infrastructure. OpenAI raised $6.6B and led with aggregate funding of over $20B. U.S. dominated AI investment at 42%, Europe at 25%. Future trends may include growth in open-source AI projects. Read more. *(Tech Crunch)*

Chart 5: Antler made the most Investments in the AI Field Last Year

Source: Dealroom

Together AI notches $3.3 billion valuation after General Catalyst-led fundraising. Together AI, backed by Nvidia and valued at $3.3 billion after a General Catalyst-led funding round of $305 million, plans cloud platform expansion using Nvidia GPUs. Founded in 2022, the company supports over 200 open-source models like Meta's Llama and DeepSeek's low-cost AI models. With over 450,000 AI developers, Together AI aims for secure and accessible AI model access globally. Read more. *(Reuters)*

AI startup led by 21-Year-Old Thiel Fellow lands $2 billion valuation. AI startup Mercor, led by 21-year-old Thiel Fellow Brendan Foody, achieved a $2 billion valuation in latest funding round. Founded in 2023, Mercor is currently profitable and expects $7M revenue this month. The company raised $100M led by Felicis, with participation from several prominent investors. Despite competition in the AI hiring space, Mercor's rapid growth has attracted swift investment. Read more. *(Bloomberg)*

Figure AI to grab $1.5B funding at $39.5B valuation; eyes producing 100,000 robots: What about competition?. Figure AI secured $1.5B funding at a $39.5B valuation, increasing its worth 15x in one year. Led by Align Ventures and Parkway Venture Capital, this investment underscores growing confidence in advanced robotics. Figure AI, founded by Brett Adcock (ex-Archer Aviation), aims to produce 100,000 humanoid robots for industries like manufacturing and logistics. Its flagship model, Figure 02, is already deployed at BMW's South Carolina plant. Read more. *(Tech Funding)*

Legal AI startup Eudia gets $105 Million to grow, go shopping. Legal AI startup Eudia raised $105M, led by General Catalyst, with $75M contingent on strategic acquisitions. The company focuses on AI tools for industries slow to adopt tech, like legal teams. Eudia's platform uses AI agents to automate tasks likecompliance checks and contract parsing. It's used by companies like Cargill and DHL, with plans to expand its product and engineering teams using the initial $30M. Other investors include Floodgate and Sierra Ventures. Read more. *(BNN Bloomberg)*

Goldman, SoftBank back AI startup Tines valued at $1.13 billion. Goldman Sachs-led investors poured $125M into AI startup Tines, valuing it at $1.13B, up from $600M last year. SoftBank's Vision Fund 2, Activant Capital, and Accel also participated. Tines uses AI to automate cybersecurity tasks, plans to double R&D spending, and aims to expand into Asia with help from investors' networks. Its annual recurring revenue has grown to "tens of millions," with notable clients like Canva and Databricks. Read more. *(Yahoo Finance)*

AI voice startup ElevenLabs secures USD 180 million in funding. ElevenLabs raised $180M in Series C funding, led by a16z and ICONIQ Growth, bringing its total to $281M since launch. The round values the company at $3.3B, tripling its valuation from last year. ElevenLabs specializes in AI-powered speech technology, offering tools like Conversational AI, ElevenReader, and Sound Effects Model. Its products serve sectors such as customer support, gaming, education, and accessibility. The funding will expand research into expressive voice AI, create new products, and grow developer tools. Strategic investors include Deutsche Telekom and LG Technology Ventures. Read more. *(Telecom Talk)*

Safe Superintelligence, Ilya Sutskever's AI startup, is reportedly close to raising roughly $1B. Ilya Sutskever's AI startup Safe Superintelligence is nearing a $1B funding round led by Greenoaks Capital at a $30B valuation. This brings its total raised to around $2B, with investors including Sequoia and Andreessen Horowitz. Despite no current revenue or product sales plans, Sutskever's reputation for AI breakthroughs, like ChatGPT's development, fuels investor confidence. Read more. *(Tech Crunch)*

Hightouch raises $80M on a $1.2B valuation for marketing tools powered by AI. Hightouch, co-founded by former Segment executives, raised $80M, reaching a $1.2B valuation. The startup develops AI-powered marketing tools that synchronize data warehouses and build experiences for sales, marketing, and customer service teams. Sapphire Ventures led the Series C round, with proceeds earmarked for technology development, business growth, and hiring. Hightouch's core product is a CDP focusing on data from cloud data warehouses, while its newer AI Decisioning tool uses machine learning to optimize campaigns. Read more. *(Tech Crunch)*

Legal tech startup Luminance, backed by the late Mike Lynch, raises $75M. Legal tech startup Luminance, backed by the late Mike Lynch, raised $75M in Series C funding led by Point72 Private Investments. This is one of the largest raises by a pure-play legal AI company in the U.K. and Europe. Luminance uses an "LPT" model trained on 150 million legal documents to automate contract processes. It has over 700 clients worldwide, including major corporations like AMD and Rolls-Royce. The funding round also saw participation from Forestay Capital, RPS Ventures, Schroders Capital, and existing investors. Read more. *(Tech Crunch)*

EnCharge raises $100M+ to accelerate AI using analog chips. EnCharge AI, spun out from Princeton University, raised over $100M in a Series B round led by Tiger Global to advance its analog memory chips for AI applications. These chips aim to accelerate AI processing and reduce costs, using 20x less energy than current alternatives. EnCharge plans to release its first chips later this year. The funding comes amidst U.S. efforts to boost domestic chip innovation. EnCharge's investors include Samsung Ventures, Foxconn, and government-backed In-Q-Tel. Read more. *(Tech Crunch)*

Apptronik, which makes humanoid robots, raises $350M as category heats up. Apptronik, a University of Texas spinout making humanoid robots since 2013, raised $350M in Series A led by B Capital and Capital Factory, with Google's DeepMind participating. The funding will support Apptronik's goal to demonstrate useful work with early adopters like Mercedes and GXO Logistics by 2025, followed by commercialization in 2026. Apptronik differentiates itself through its decade-plus of humanoid experience compared to newer competitors like Figure and Tesla. Read more. *(Tech Crunch)*

Cognida.ai raises $15M to fix enterprise AI's biggest bottleneck: Deployment. Cognida.ai raised $15M for its Zunō platform, which addresses enterprise A''s main challenge: deployment. Only 20% of enterprises successfully deploy AI solutions into production, despite 87% investing in AI. Cognida's platform reduces implementation time from 6-8 months to 10-12 weeks by tackling data readiness, integration issues, and lack of AI expertise. With successful implementations at over 30 enterprises, the company plans to expand its solution library and teams to meet growing demand across sectors. Read more. *(Venture Beat)*

Startup Together AI Valued at $3.3 Billion as AI Demand Grows. Startup Together AI, valued at $3.3B after raising $305M led by General Catalyst and Saudi Arabia's Prosperity7 Ventures, enables developers to access open-source AI models and compute power for building AI applications. The company recently surpassed $100M in annualized revenue, up from $30M in Feb 2024, reflecting strong corporate demand for AI. Together AI plans to use the new funding to double its workforce by year-end 2025. Read more. *(Yahoo Finance)*

AI cloud startup Lambda raises $480 million in new round; Nvidia among investors. Google's DeepMind has developed an AI tool to assist biomedical scientists by synthesizing vast amounts of literature and generating novel hypotheses. Tested at Stanford University and Imperial College London, the tool showed promising results in liver fibrosis research, potentially augmenting expert scientists' work without replacing them. Read more. *(Yahoo Finance)*

Augury raises $75M at $1B+ valuation for AI that detects malfunctions in factory machines. AI startup Augury raised $75M at over $1B valuation, led by Lightrock. It uses AI and sensors to detect machine malfunctions in factories, serving major clients like PepsiCo and Nestlé. The funds will expand their customer base and develop technology further. Read more. *(Yahoo Finance)*

COMPANY NEWS

Google introduces new class of cheap AI models as cost concerns intensify. Google introduced Gemini 2.0 Flash and Flash-Lite, cheaper large language models competing with rival DeepSeek's low-cost AI models. Google's CTO confirmed positive feedback led to Flash-Lite's creation, with Gemini 2.0 Flash being costlier than its predecessor. Recent investor scrutiny on AI model costs follows DeepSeek's revelation of lower development expenses. Alphabet's shares dipped due to planned capex hike concerns. Gemini Flash-Lite offers competitive pricing at $0.019 per million tokens, compared to OpenAI's $0.075 and DeepSeek's upcoming $0.07 increase. Read more. *(Reuters)*

Palantir shares jump on upbeat revenue outlook as businesses adopt AI. Palantir shares surged 18% in premarket trading after forecasting strong annual revenue growth, driven by high demand for its software and data analytics services, particularly AI-related tools like AIP. Analysts attributed this growth to businesses rapidly adopting generative AI. The company's market cap could reach $35 billion at current share prices. Despite discouraging commercial clients from using DeepSeek's AI models due to national security concerns, Palantir would continue working with them if they choose to do so. U.S. President Trump's new tariffs may also boost demand for Palantir's supply chain analytics services. Nine analysts raised their price targets on the stock, and Morgan Stanley upgraded its rating to "equalweight." Read more. *(Reuters)*

Alibaba to partner with Apple on AI features, sending shares to three-year high. Alibaba will partner with Apple to enhance iPhones' AI services in China, boosting Alibaba's stock price to a three-year high. The deal resolves months of speculation about Apple's AI strategy in the region, with Alibaba working with Apple despite not specifying the partnership's model. While Apple continues working with Baidu on AI features, Alibaba's shares jumped 2.6% following the announcement. Analysts view this partnership as recognition of Alibaba's AI capabilities, but note that Apple faces stiff competition in China's smartphone market. Read more. *(Reuters)*

Chart 6: BABA v/s S&P 500 (1-Year Comparison)

Source: Trading View, Data as on February 23, 2025

OpenAI plans to simplify AI products in new road map for latest models, CEO Altman says. OpenAI's CEO Sam Altman announced that they will not release "o3" standalone but will integrate it into their upcoming GPT-5 comprehensive AI system, aiming to simplify products. They plan to merge o-series and GPT-series models for versatile tasks. Additionally, OpenAI will launch GPT-4.5, internally dubbed "Orion," as the last non-chain-of-thought model. Read more. *(Reuters)*

Anduril takes over Microsoft's $22 billion U.S. Army headset program. Defense tech startup Anduril will take over Microsoft's $22 billion IVAS program, developing and producing mixed-reality headsets for the U.S. Army. This includes hardware, software, and delivery timelines. The IVAS aims to enhance soldiers' situational awareness using AR/VR technology. Microsoft Azure is now Anduril's preferred cloud provider for IVAS-related workloads. Pending DoD approval, Palmer Luckey-founded Anduril assumes control from Microsoft, which initially announced the IVAS program in 2021. Read more. *(Reuters)*

OpenAI's weekly active users surpasses 400 million. In February, OpenAI's weekly active users surpassed 400 million, up from 300 million in December. Paying business users more than doubled to over 2 million. Meanwhile, China's DeepSeek launched an AI model challenging U.S. dominance but faced outages due to high demand and questions about its chip sourcing. OpenAI saw significant increases in developer traffic for its reasoning models. Read more. *(Reuters)*

Dell nears deal to sell $5 billion in AI servers to xAI. Dell Technologies is reportedly nearing a deal exceeding $5 billion to supply Elon Musk's xAI with AI-optimized servers, according to *Bloomberg News*. The servers, featuring Nvidia's GB200 semiconductors, are expected for delivery this year. The agreement is part of xAI's plan to expand its Memphis supercomputer, Colossus, to over one million GPUs, significantly boosting its current capacity of 100,000 GPUs. This follows a recent $1 billion deal by Hewlett Packard Enterprise to provide AI servers to Musk's social media platform, X. Read more. *(The Hindu)*

OpenAI eyeing more data centers in Texas, other states, for Stargate. AI-infrastructure venture Stargate, a collaboration between OpenAI, Oracle, and SoftBank, is close to deciding on new data center locations in Texas, with plans for further expansion across over a dozen U.S. states, according to *Bloomberg News*. The joint venture aims to invest up to $500 billion to maintain the U.S. lead in the global AI race. Initial data centers are under construction in Texas, and site visits are underway in Pennsylvania, Wisconsin, and Oregon. This initiative aligns with President Trump's push to boost AI infrastructure through private sector investments. Read more. *(Economic Times)*

Perplexity launches its own freemium "deep research" product. Perplexity launched "Deep Research," its freemium in-depth research tool, joining Google and OpenAI. It generates detailed reports with citations for professional use cases, available on the Web and soon on apps. Unlike OpenAI's paid service ($200/month), Perplexity offers free limited queries daily, with unlimited searches for paying subscribers. It outperformed other models on Humanity's Last Exam but fell short of OpenAI's Deep Research. Read more. *(Tech Crunch)*

Meta in talks to acquire AI chip firm FuriosaAI, according to report. Meta is reportedly negotiating to acquire FuriosaAI, a South Korean startup developing AI chips, with an announcement expected this month. The acquisition would bolster Meta's AI hardware infrastructure and reduce reliance on Nvidia. FuriosaAI has raised $61.94 million from investors and engages with potential customers globally. Read more. *(Tech Crunch)*

Microsoft powers AI ambitions with 400 MW solar purchase. Microsoft has purchased an additional 389 MW of solar power from EDP Renewables North America, boosting its renewable energy capacity by around 2%. The purchase spans three projects in Illinois and Texas, supporting Microsoft's AI ambitions and carbon negativity pledge by 2030. Read more. *(Tech Crunch)*

Voltron Data just partnered with Accenture to solve one of AI's biggest headaches. Mountain View startup Voltron Data has partnered with Accenture to address a critical yet overlooked challenge in AI: rapidly moving and transforming massive datasets. Voltron's GPU-accelerated analytics engine, Theseus, enables enterprises to process petabyte-scale data using GPUs instead of CPUs, overcoming the data preparation bottleneck hindering AI initiatives. The partnership comes as companies struggle with their existing data infrastructure's inability to handle the volume and velocity required for generative AI. Read more. *(Venture Beat)*

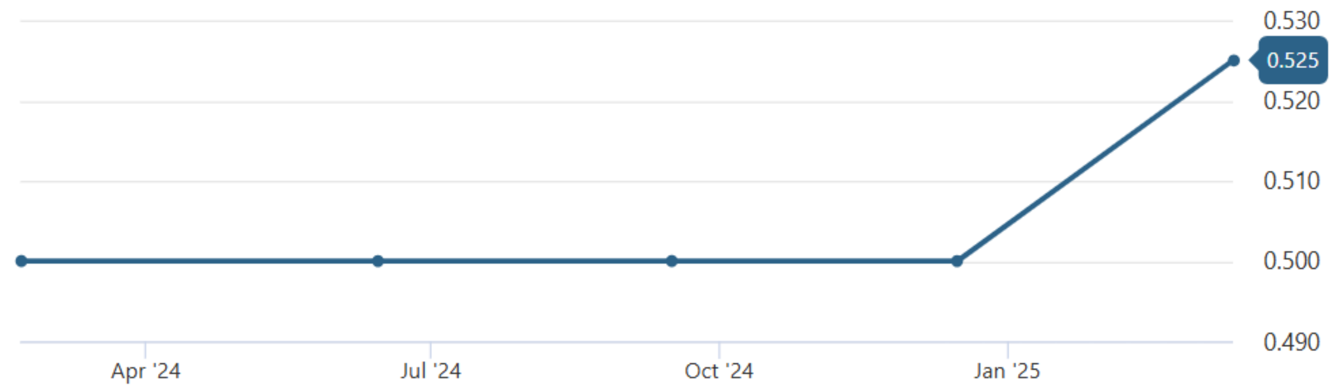
Snowflake expands AI tools with Anthropic partnership — what it means for businesses. Snowflake has partnered with Anthropic to integrate Claude 3.5 model into its Cortex Agents platform, enabling businesses to deploy secure AI systems that analyze structured data and unstructured content within existing security frameworks. This addresses a key challenge in enterprise AI adoption by running AI models entirely within Snowflake's security boundary. Early results show high accuracy on complex tasks, with Siemens Energy and Nissan North America achieving significant improvements in document analysis and customer sentiment analysis respectively. Read more. *(Venture Beat)*

AMD's Q4 revenue hits $7.66B, up 24%, but stock falls. AMD reported Q4 revenue of $7.66B, up 24% YoY, but its stock fell 4.89% in after-hours trading to $113.66. Net income was down 28% YoY to $482M. Data center segment revenue grew 69% to $3.9B, driven by Epyc CPUs and Instinct GPUs for AI adoption. Client revenue rose 58% to $2.3B, with Ryzen dominating CPU lists. Gaming segment revenue fell 58% to $563M due to lower semi-custom sales. AMD expects Q1 2025 revenue of approximately $7.1B, plus or minus $300M. Read more. *(Venture Beat)*

HP is acquiring parts of AI Pin startup Humane for $116 million—but retiring the product once hyped as a smartphone alternative. HP has acquired Humane's AI tech and talent for $116M, but discontinued the AI Pin, once hyped as a smartphone alternative. The deal includes intellectual property, software platform, and most employees, including founders Imran Chaudhri and Bethany Bongiorno, who will join HP to integrate AI into their devices. HP aims to create an intelligent ecosystem across its products using Humane's AI platform, Cosmos. Despite initial excitement, the AI Pin received poor reviews on release, leading to its shutdown; existing users have until February 28 to retrieve data before servers are retired and refunds processed. Read more. *(Yahoo Finance)*

Meta Platforms Raises Dividend by 5% as It Increases Overall Capital Spending — Update. Meta Platforms boosted its quarterly dividend by 5% to $0.525, yielding about 0.3%, payable March 26. This increase follows a significant rise in capital spending, with CEO Mark Zuckerberg projecting expenditures between $60-$65 billion in 2025, up around 70% from the previous year. A substantial portion of this will fund a Louisiana data center large enough to cover much of Manhattan. Read more. *(Morning Star)*

Chart 7: Meta – Dividend Chart



Source: Stock Analysis

DISRUPTIVE TECH EVENTS CALENDAR

S. No.	Event Name	Place	Date	Registration Link
1	AAAI Conference on Artificial Intelligence	Philadelphia, PA	25-Feb-25	Register Here
2	Defense IT Summit	Arlington, VA	27-Feb-25	Register Here
3	Gartner Data & Analytics Summit	Orlando, FL	3-Mar-25	Register Here
4	Big Data & AI World	London, UK	12-Mar-25	Register Here
5	NVIDIA GTC 2025	San Jose, CA	17-Mar-25	Register Here
6	AI Copilot Summit	San Diego, CA	17-Mar-25	Register Here
7	Emerging & Disruptive Technology for Defense 2025	Washington, D.C.	19-Mar-25	Register Here
8	2025 Artificial Intelligence Summit	McLean, VA	20-Mar-25	Register Here

Source: Multiple Web Sources

AI - FUNDING

Chart 8: Top Seed /Angel Deals in Q3'24

Company	Round Amount	Round Type	Round Date	Select Investors	Country
DEFCON AI	$44M	Seed VC	2024-08-20	Bessemer Venture Partners, Fifth Growth Fund, Red Cell Partners	United States
Black Forest Labs	$31M	Seed VC	2024-08-01	Andreessen Horowitz, General Catalyst, Match VC, Brendan Iribe, Garry Tan	Germany
Chai Discovery	$30M	Seed VC	2024-09-09	OpenAI, Amplify Partners, Conviction Capital, Dimension Capital Management, Neo	United States
Swiss-Mile	$22M	Seed VC	2024-08-28	Bezos Expeditions, HongShan, Linear Capital Partners, Amazon Industrial Innovation Fund, Armada Investment Group	Switzerland
Vsim	$22M	Seed VC	2024-09-25	Concept Ventures, EQT Ventures, Factorial Funds, IQ Capital, Koro Capital	United Kingdom
Command Zero	$21M	Seed VC	2024-07-09	Andreessen Horowitz, Insight Partners	United States
FlexCharge	$17M	Seed VC	2024-07-11	Bessemer Venture Partners, Moneta VC	United States
Bounti	$16M	Seed VC	2024-09-12	Google Ventures, Anchor List, Bloomberg Beta, Haystack Fund, MS&AD Insurance Group	United States
Bangke Intelligence	$15M	Seed VC	2024-07-19	TANSUN	China
Prodia	$15M	Seed VC	2024-07-02	Dragonfly Capital, Index Ventures, Artichoke Capital, Folius Ventures, HashKey Capital	United States

Source: CB-Insights

Chart 9: Top Unicorns by Valuation in Q3'24

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	Anduril	14.0	United States
9	Scale	13.8	United States
10	Grammarly	13	United States

Source:, CB-Insights

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

Target	Acquirer	Announcement Date	Transaction Status	Target Country
Yokoy Group AG	TravelPerk SLU	28-Jan-2025	Complete	Switzerland
Cyber Security Cloud, Inc.	Nomura Securities Co. Ltd.	27-Jan-2025	Complete	Japan
Adexa, Inc.	Banneker Partners LLC; Eyelit, Inc.	14-Jan-2025	Complete	United States
ActZero, Inc.	WatchGuard Technologies, Inc.; Vector Capital Management LP	08-Jan-2025	Complete	United States
Emerald Vision SA	Bamboo Rose LLC	07-Jan-2025	Complete	France
Presto Automation, Inc.	Link Ventures Management LLC; Metropolitan Partners Group Management LLC; Remus Capital	07-Jan-2025	Complete	United States
Shutterstock, Inc.	Getty Images Holdings, Inc.	07-Jan-2025	Pending	United States

Source: Factset

AI ETFs

Global X Robotics & Artificial Intelligence ETF (BOTZ)

Closing Price (02/23/25)	$ 33.63	1 Week NAV Change	-1.45%	NAV Change (YTD)	3.45%
AUM (as of 02/23/25)	$ 2.77B	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 02/23/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
-3.48%	-0.27%	4.58%	3.45%	8.46%	125.81%

Quarterly Market Performance (Quarter Ending 12/31/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
-4.26%	-0.62%	3.57%	-	12.11%	116.46%

Top 10 Holdings (Updated as of 02/27/25)

Ticker	Name	% of Net Assets	Market Value ($millions)
NVDA	NVIDIA CORP	12.35	347.19
ISRG	INTUITIVE SURGICAL INC	11.21	315.21
ABBN SW	ABB LTD-REG	8.91	250.50
6861 JP	KEYENCE CORP	6.49	182.42
DT	DYNATRACE INC	4.96	139.42
6273 JP	SMC CORP	4.59	128.96
6383 JP	DAIFUKU CO LTD	4.32	121.40
6954 JP	FANUC CORP	4.3	120.84
6506 JP	YASKAWA ELECTRIC CORP	2.91	81.68
PEGA	PEGASYSTEMS INC	2.83	79.42

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

AI ETFs

Trueshares Technology, AI & Deep Learning ETF (LRNZ)

Closing Price (02/23/25)	$ 41.25	1 Week NAV Change	-7.66%	NAV Change (YTD)	5.82%
AUM (as of 02/23/25)	$ 35.95 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 02/23/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
-1.27%	-3.71%	7.62%	5.82%	3.17%	64.99%

Quarterly Market Performance (Quarter Ending 12/31/2024)

One Month	Three Months	Six Months	YTD	One Year	Inception
-8.02%	3.56%	-1.34%	-	-1.61%	53.7%

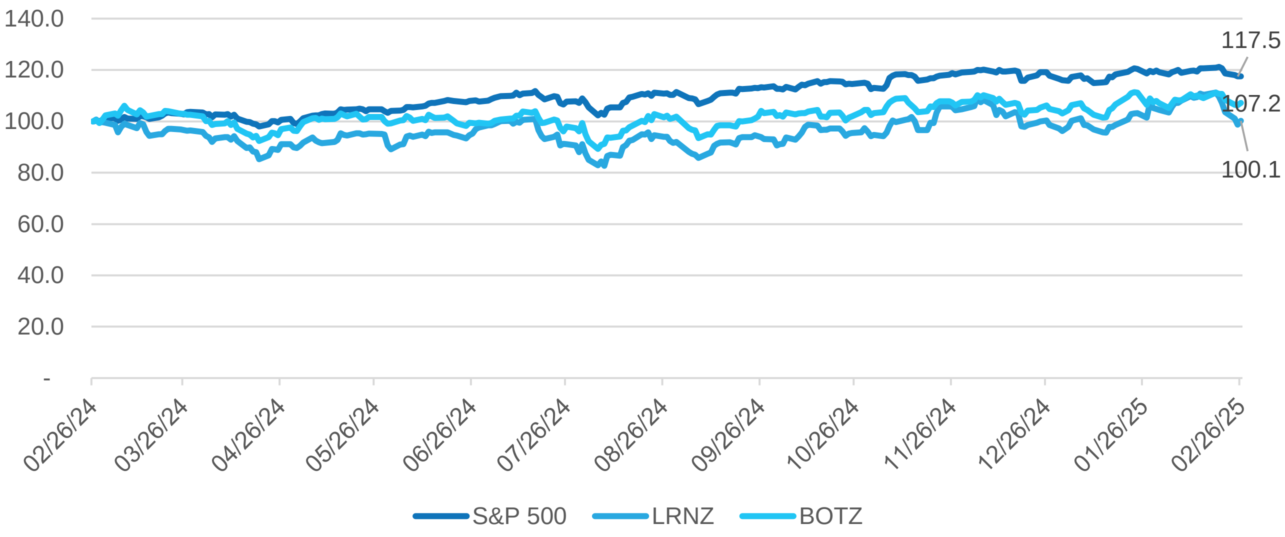
Top 10 Holdings (Updated as of 02/27/25)

Name	Ticker	% of Net Assets	Market Value
Crowdstrike Holdings Inc	CRWD	10.14%	3.49
Cloudflare Inc	NET	9.71%	3.34
NVIDIA Corp	NVDA	9.40%	3.24
Samsara Inc	IOT	8.79%	3.03
Snowflake Inc	SNOW	6.03%	2.08
Elastic NV	ESTC	5.94%	2.05
Amazon.com Inc	AMZN	5.26%	1.81
Eli Lilly & Co	LLY	4.53%	1.56
MongoDB Inc	MDB	4.28%	1.47
Datadog Inc	DDOG	4.13%	1.42

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

AI ETFs

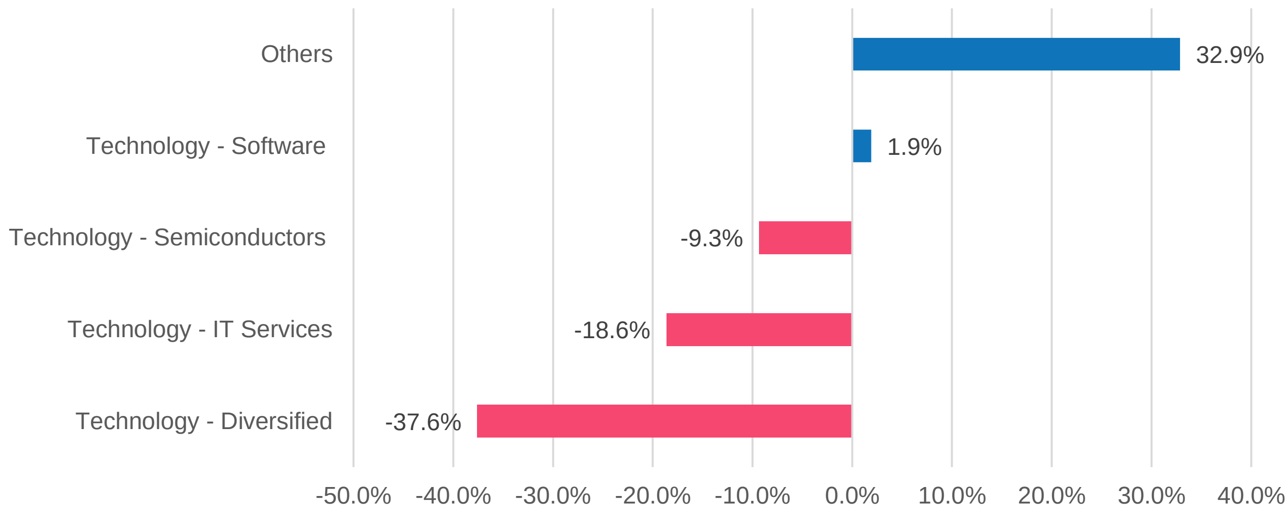
Chart 11: ETFs vs. S&P 500



Source: Intro-act, FactSet

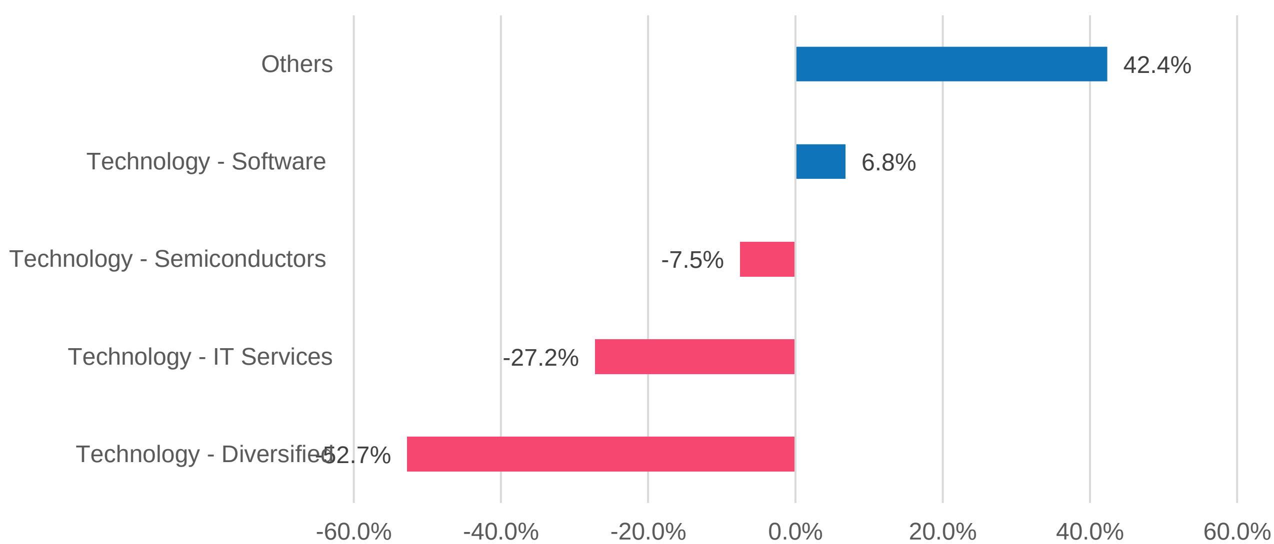
LEADERS AND LAGGARDS – DISRUPTIVE TECH SEGMENTS

Chart 12: M/M Returns by DT Segments



Source: Intro-act, FactSet. Data as of February 26, 2025

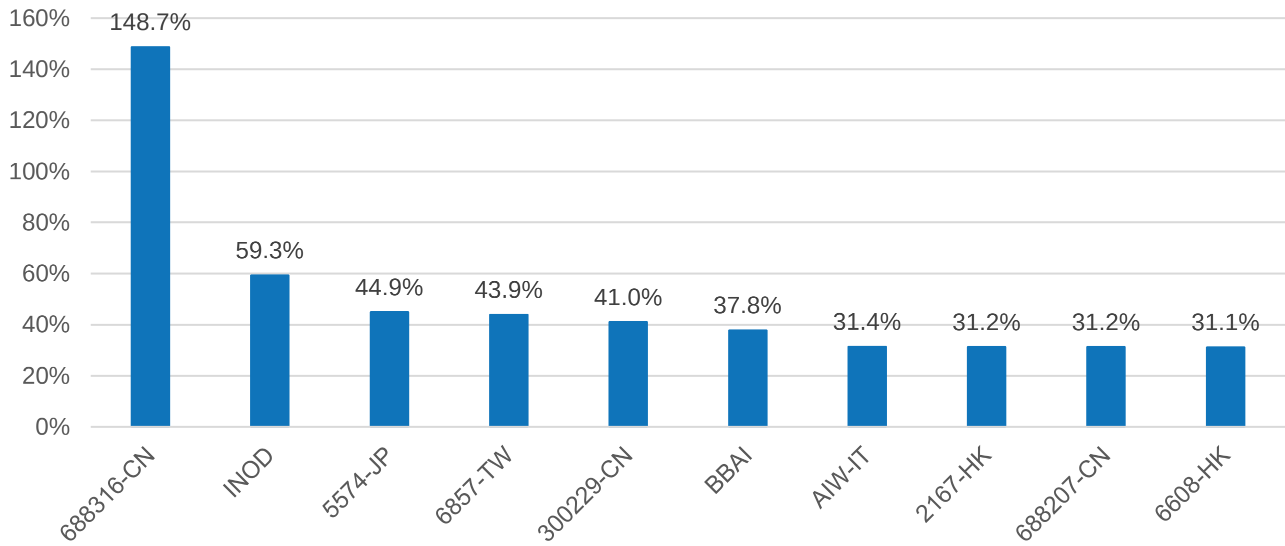
Chart 13: YTD Returns by DT Segments



Source: Intro-act, FactSet, Data as of February 26, 2025

LEADERS AND LAGGARDS – DISRUPTIVE TECH STOCKS

Chart 14: M/M Top 10 Disruptive Tech Gainers

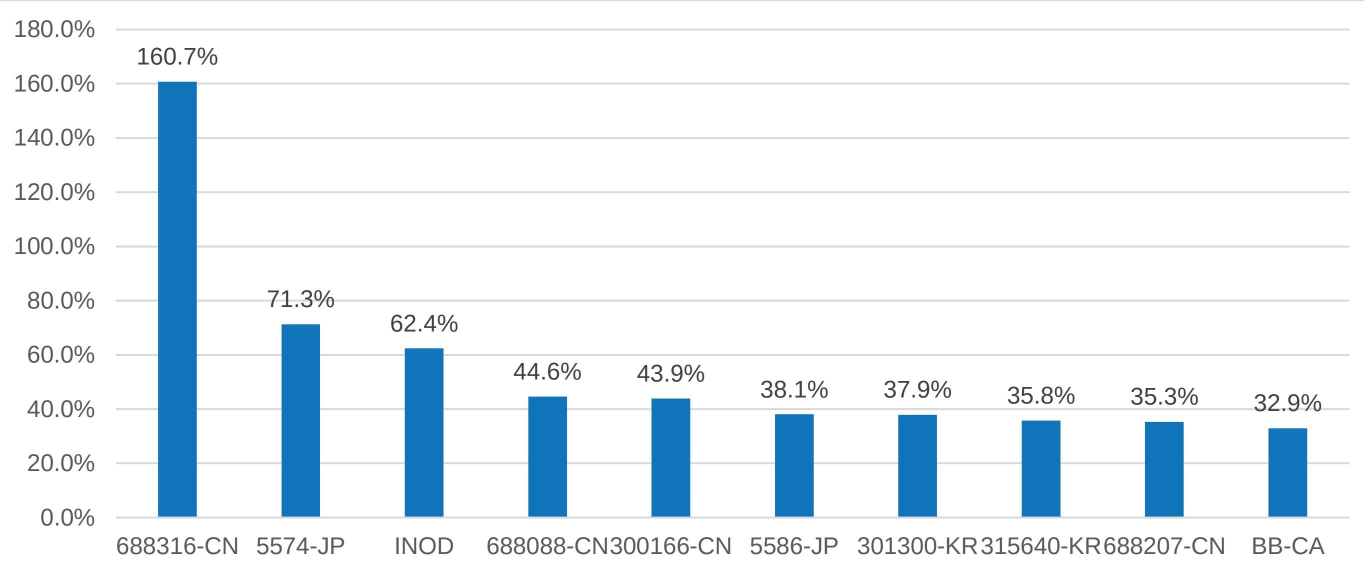


Source: Intro-act, FactSet. Data as of February 26, 2025

Chart 15: M/M Top 10 Disruptive Tech Losers

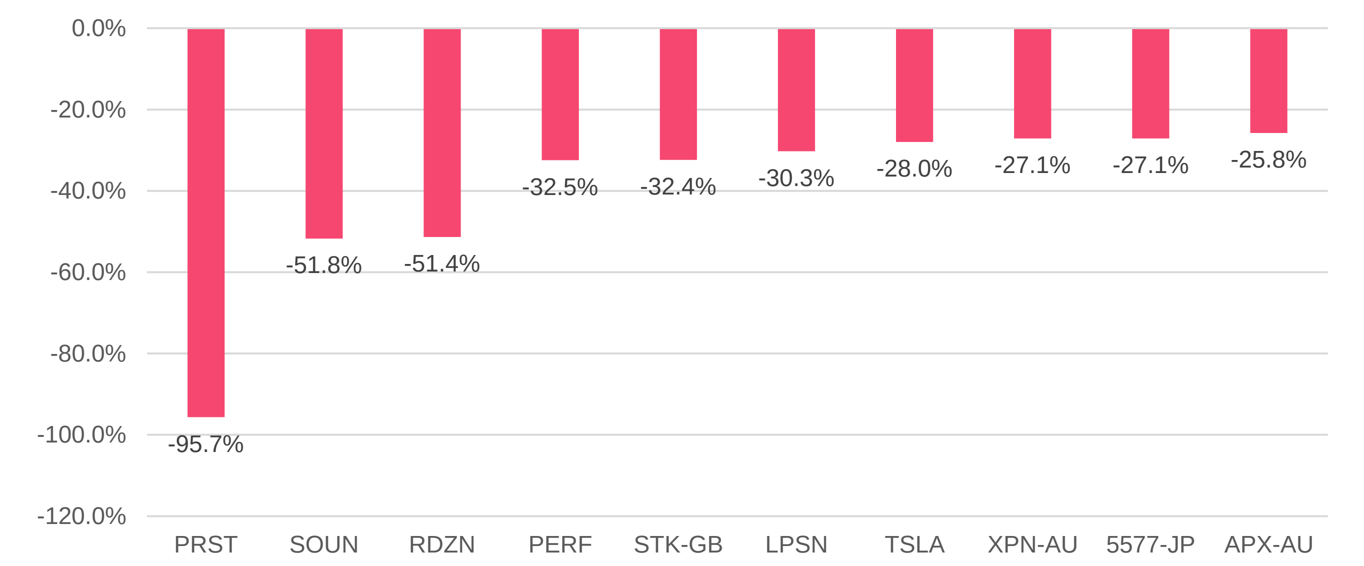
Source: Intro-act, FactSet. Data as of February 26, 2025

Chart 16: YTD Top 10 Disruptive Tech Gainers



Source: Intro-act, FactSet. Data as of February 26, 2025

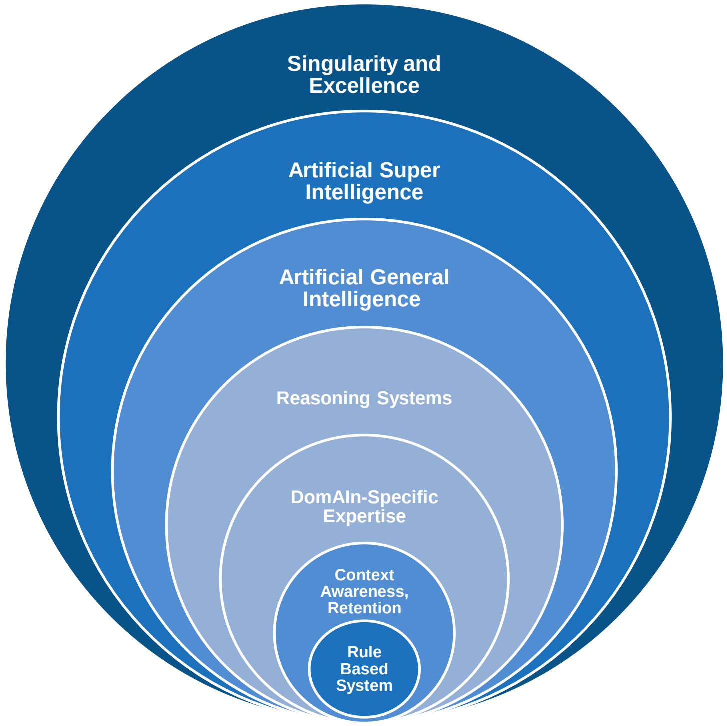
Chart 17: YTD Top 10 Disruptive Tech Losers



Source: Intro-act, FactSet. Data as of February 26, 2025

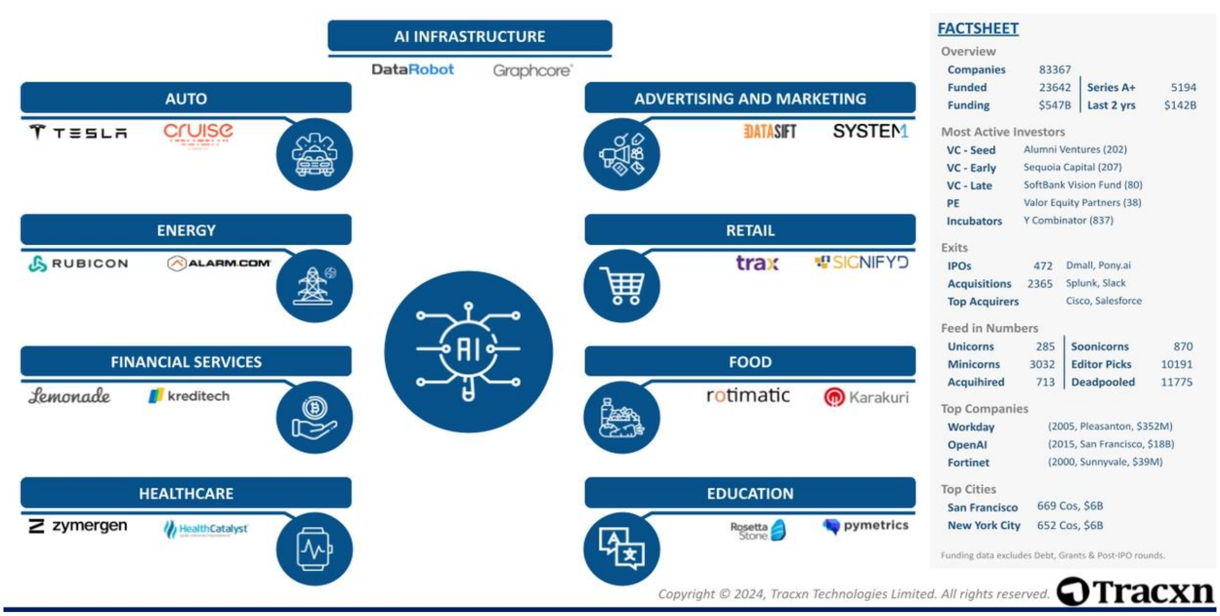
AI – BACKGROUND

Chart 18: The Stages of AI



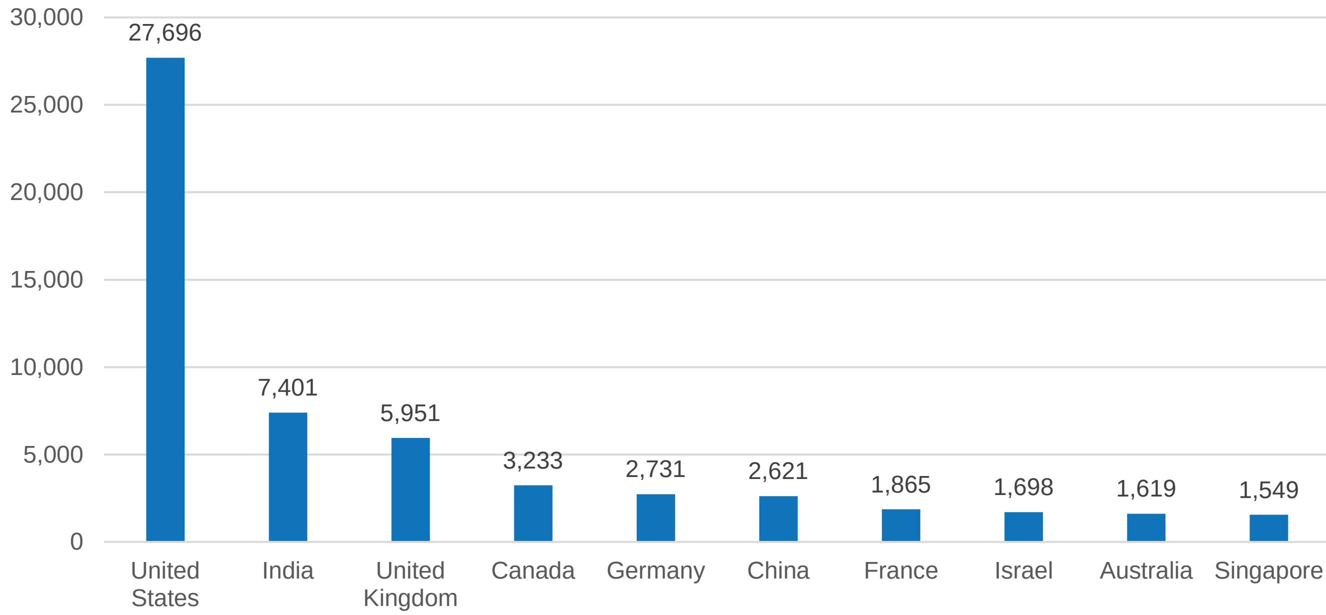
Source: Record

Chart 19: Market Map (Artificial Intelligence) – As of December 2024



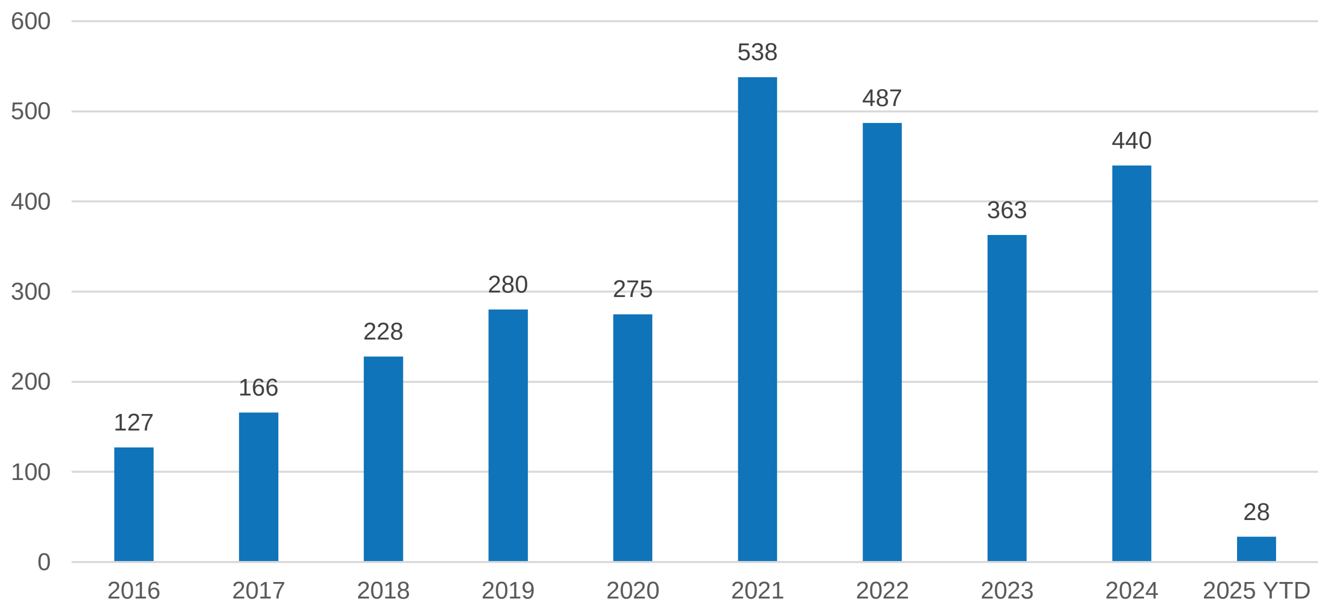
Source: Tracxn

Chart 20: United States has the Highest Number of Artificial Intelligence Startups



Source: Tracxn

Chart 21: Acquisition Trends in Artificial Intelligence



Source: Tracxn

Chart 22: Disruptive Tech Institutional Owners League (Current)

Rank	Investor Name	Invested in DT ($M)	Q/Q Change ($M)	Change in Positions (#)	Invested in DT % Total DT Investments
1	The Vanguard Group, Inc.	1,359,479.15	107,099.45	0	12.3%
2	BlackRock Fund Advisors	774,859.10	62,578.84	1	7.0%
3	SSgA Funds Management, Inc.	619,876.51	49,159.83	0	5.6%
4	Fidelity Management & Research Co. LLC	458,999.00	23,285.96	-1	4.2%
5	Geode Capital Management LLC	355,745.19	27,810.70	2	3.2%
6	T. Rowe Price Associates, Inc. (IM)	234,190.55	13,745.70	-2	2.1%
7	Norges Bank Investment Management	219,172.66	219,172.66	18	2.0%
8	JPMorgan Investment Management, Inc.	166,841.75	14,822.31	-1	1.5%
9	Northern Trust Investments, Inc.(Investment Management)	145,715.48	10,191.50	0	1.3%
10	BlackRock Advisors (UK) Ltd.	130,448.46	12,642.75	1	1.2%
11	BlackRock Investment Management (UK) Ltd.	119,760.13	18,828.31	1	1.1%
12	Capital Research & Management Co. (Global Investors)	115,376.19	6,374.39	2	1.0%
13	Charles Schwab Investment Management, Inc.	109,305.86	10,023.80	1	1.0%
14	Capital Research & Management Co. (World Investors)	108,888.07	7,155.84	0	1.0%
15	Wellington Management Co. LLP	96,338.39	4,403.18	0	0.9%
16	Capital Research & Management Co. (International Investors)	92,644.12	6,828.91	1	0.8%
17	Morgan Stanley Smith Barney LLC (Investment Management)	88,953.58	6,155.56	-2	0.8%
18	Goldman Sachs Asset Management LP	82,749.80	5,397.17	0	0.7%
19	Parametric Portfolio Associates LLC	77,641.87	7,860.89	0	0.7%
20	Berkshire Hathaway, Inc. (Investment Management)	77,319.90	5,556.60	0	0.7%
21	AllianceBernstein LP	65,607.26	1,647.61	-1	0.6%
22	Fisher Asset Management LLC	64,660.44	5,408.11	-2	0.6%
23	Amundi Asset Management US, Inc.	62,603.23	8,598.35	0	0.6%
24	Jennison Associates LLC	58,218.91	3,243.04	-3	0.5%
25	Managed Account Advisors LLC	57,284.63	20,288.61	2	0.5%
26	TIAA-CREF Investment Management LLC	56,823.04	793.73	0	0.5%
27	Columbia Management Investment Advisers LLC	55,791.90	2,581.10	0	0.5%
28	Vanguard Global Advisers LLC	54,905.73	4,611.24	0	0.5%
29	Mellon Investments Corp.	53,993.60	2,843.63	0	0.5%
30	Dimensional Fund Advisors LP	51,717.42	3,469.04	0	0.5%
	Others	5,018,660.73	334,577.19	4277	45.5%
	TOTAL	**11,034,572.66**	**1,007,156.00**	**4294**	**100%**

Source: Intro-act, 13F Filings

Chart 23: Top 25 Disruptive Tech Buyers (Q/Q)

Rank	Investor Name	Invested in DT ($M)	Q/Q Change ($M)	Change in Positions (#)	Invested in DT % Total DT Investments
1	SBI Securities Co., Ltd.	842.69	842.69	25	0.01%
2	Norges Bank Investment Management	219172.66	219172.66	18	1.99%
3	Golden State Wealth Management LLC	82.64	82.64	18	0.00%
4	KLP Kapitalforvaltning AS	5869.77	5704.70	17	0.05%
5	Stonebridge Financial Group LLC /PA/	74.64	74.64	17	0.00%
6	Parkworth Wealth Management, Inc.	2.57	2.57	17	0.00%
7	Northern Trust Asset Management Australia	2747.62	2747.62	16	0.02%
8	The Northern Trust Company of Hong Kong	1497.31	1497.31	16	0.01%
9	Avanza Fonder AB	1342.83	1342.83	16	0.01%
10	Sierra Ocean LLC	9.51	9.51	16	0.00%
11	WealthTrak Capital Management LLC	2.12	2.12	16	0.00%
12	Credit Mutuel Asset Management SA	1348.92	1348.92	15	0.01%
13	Generali Asset Management SpA SGR	1018.86	1013.66	15	0.01%
14	Richards, Merrill & Peterson, Inc.	46.09	46.09	15	0.00%
15	Heck Capital Advisors LLC	40.34	40.34	15	0.00%
16	Transce3nd LLC	15.88	15.88	15	0.00%
17	WhippleWood Advisors LLC	15.73	15.73	15	0.00%
18	Murphy & Mullick Capital Management Corp.	14.00	14.00	15	0.00%
19	Rialto Wealth Management LLC	13.00	13.00	15	0.00%
20	GF Fund Management Co., Ltd.	1731.68	1731.68	14	0.02%
21	Investitori SGR SpA	89.06	88.16	14	0.00%
22	The Millstone Evans Group LLC	36.71	36.71	14	0.00%
23	Fourth Dimension Wealth LLC	29.41	29.41	14	0.00%
24	Index Capital GmbH	4.09	4.09	14	0.00%
25	Raiffeisen Kapitalanlage-Gesellschaft mbH	1677.88	1541.72	13	0.02%

Source: Intro-act, 13F Filings

Chart 24: Top 25 Disruptive Tech Sellers (Q/Q)

Rank	Investor Name	Invested in DT ($M)	Q/Q Change ($M)	Change in Positions (#)	Invested in DT % Total DT Investments
1	BOCI-Prudential Asset Management Ltd.	217.78	-1028.75	-17	0.002%
2	Credit Suisse International (Investment Management)	0.35	-137.27	-17	0.000%
3	ClariVest Asset Management LLC	5.34	-242.33	-16	0.000%
4	MultiConcept Fund Management SA	0.61	-881.08	-15	0.000%
5	RBC Dominion Securities, Inc.	0.47	-85.47	-13	0.000%
6	China Asset Management Co., Ltd.	2676.76	-71.46	-11	0.024%
7	State Board of Administration of Florida Retirement System	14765.38	199.86	-10	0.134%
8	Reflection Asset Management LLC	12.57	0.21	-10	0.000%
9	MBB Capital Partners LLC	63.64	20.94	-9	0.001%
10	Franklin Templeton International Services SARL	42.93	-2.89	-9	0.000%
11	Capital Performance Advisors LLP	35.91	4.38	-9	0.000%
12	Claris Advisors LLC	11.18	4.09	-9	0.000%
13	abrdn Investment Management Ltd.	10187.65	528.85	-8	0.092%
14	Russell Investments Canada Ltd.	247.13	13.05	-8	0.002%
15	Summit Trail Advisors LLC	136.30	-120.82	-8	0.001%
16	Hobbs Group Advisors LLC	13.86	1.95	-8	0.000%
17	Flaharty Asset Management LLC	9.99	-1.41	-8	0.000%
18	MacroView Investment Management LLC	6.31	-0.08	-8	0.000%
19	SinoPac Securities Investment Trust Co., Ltd.	4.78	-15.78	-8	0.000%
20	Mediolanum International Funds Ltd.	2167.21	-215.46	-7	0.020%
21	The Investment Management Corp. of Ontario	1097.73	-122.78	-7	0.010%
22	Edmond de Rothschild Asset Management (France) SA	686.18	-126.62	-7	0.006%
23	Baldwin Wealth Partners LLC	401.37	35.55	-7	0.004%
24	Jaffe Tilchin Investment Partners LLC	262.12	28.78	-7	0.002%
25	Gilliland Jeter Wealth Management LLC	80.41	5.21	-7	0.001%

Source: Intro-act, 13F Filings

DISRUPTIVE TECH PEER SET

		2/26/2025	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
TECHNOLOGY- DIVERSIFIED																
1	Apple	AAPL-US	240.36	3,610,705	3,653,736	8%	-32%	35%	394,328	416,781	8.8 x	130,733	143,437	25.5 x	4.44	54.2 x
2	Amazon	AMZN-US	214.35	2,271,623	2,314,720	13%	-29%	29%	513,983	698,052	3.3 x	74,074	166,700	13.9 x	27.00	7.9 x
3	Meta	META-US	673.70	1,475,334	1,678,529	10%	-38%	100%	116,609	188,440	8.9 x	52,072	113,034	14.8 x	72.07	9.3 x
4	Google	GOOGL-US	172.73	1,007,534	2,038,059	20%	-24%	19%	282,836	388,543	5.2 x	110,155	172,812	11.8 x	26.62	6.5 x
5	Tesla	TSLA-US	290.80	935,363	912,697	68%	-52%	-17%	81,464	109,797	8.3 x	19,096	18,140	50.3 x	22.67	12.8 x
TECHNOLOGY- SEMICONDUCTORS																
6	Nvidia	NVDA-US	131.28	3,215,047	3,186,785	17%	-42%	346%	26,974	197,915	16.1 x	10,107	131,839	24.2 x	2.69	48.8 x
7	TAIWAN SEMICONDUCTOR	TSM-US	194.62	1,009,406	974,211	16%	-35%	62%	74,351	112,418	8.7 x	51,323	76,450	12.7 x	25.42	7.7 x
8	ADVANCED MICRO DEVICES	AMD-US	104.74	169,729	166,918	117%	-1%	-27%	23,601	31,707	5.3 x	8,518	10,404	16.0 x	35.49	3.0 x
9	Intel	INTC-US	23.52	101,842	136,013	98%	-21%	-54%	63,054	53,389	2.5 x	19,346	14,433	9.4 x	22.93	1.0 x
10	Teradyne	TER-US	114.81	18,567	18,044	42%	-17%	-30%	3,155	3,230	5.6 x	978	876	20.6 x	17.43	6.6 x
11	Ambarella, Inc.	AMBA-US	75.81	3,161	2,941	12%	-48%	-63%	338	321	9.2 x	59	(88)	-	13.30	5.7 x
12	SMART Global	SGH-US				-	-	-	-	-	-	-	-	-		-
13	CEVA	CEVA-US	38.44	908	755	1%	-58%	-11%	135	116	6.5 x	(0)	-	-	11.25	3.4 x
TECHNOLOGY- IT SERVICES																
14	IBM	IBM-US	255.84	237,231	283,050	4%	-36%	92%	60,530	64,902	4.4 x	15,838	16,958	16.7 x	26.44	9.7 x
15	Capgemini SE	CAP-FR	163.17	27,958	31,691	52%	-4%	-33%	23,498	23,568	1.3 x	3,739	-	-	65.81	2.5 x
16	Elm Company	7203-SA	288.51	23,081	21,713	19%	-26%	-	1,227	2,319	9.4 x	291	656	33.1 x	16.41	17.6 x
17	ArcSoft Corporation	688088-CN	7.64	3,064	2,796	4%	-57%	11%	77	157	17.8 x	8	-	-	0.89	8.5 x
18	Northern Data AG	NB2-DE	40.98	2,630	2,656	36%	-56%	-53%	-	582	4.6 x	-	300	8.9 x	13.81	3.0 x
19	BigBear.ai Holdings, Inc.	BBAI-US	5.69	1,431	1,572	82%	-80%	1%	155	187	8.4 x	(17)	3	472.6 x	0.39	14.5 x
20	Innodata Inc.	INOD-US	64.17	2,009	1,966	11%	-91%	984%	-	242	8.1 x	-	64	30.5 x	2.03	31.6 x
21	NSW Inc.	9739-JP	18.37	274	159	24%	-9%	-8%	339	-	-	-	-	-	15.10	1.2 x
22	GMO GlobalSign Holdings K.K.	3788-JP	14.43	169	132	51%	-3%	-60%	120	-	-	-	-	-	5.32	2.7 x
23	FiscalNote Holdings, Inc.	NOTE-US	1.26	172	329	80%	-40%	-87%	116	120	2.7 x	(24)	12	27.4 x	0.70	1.8 x
24	FRONTEO, Inc.	2158-JP	4.03	158	155	40%	-21%	-86%	53	-	-	-	-	-	0.51	8.0 x
25	Neural Group, Inc.	4056-JP	5.54	85	95	71%	-16%	-57%	22	-	-	-	-	-	0.25	22.6 x

26	**Appen Limited**	APX-AU	1.21	317	273	62%	-78%	-83%	389	-	-	11	-	-	0.44	2.7 x
27	**Metareal Corp.**	6182-JP	4.15	45	33	192%	-14%	-68%	32	-	-	-	-	-	1.24	3.4 x
28	**Japan Data Science Consortium Co., Ltd.**	4418-JP	6.58	91	84	14%	-47%	-64%	11	-	-	-	-	-	1.76	3.7 x
29	**Tripleize Co., Ltd.**	5026-JP	8.05	67	66	89%	-43%	-	16	-	-	-	-	-	1.57	5.1 x
30	**AR advanced technology, Inc.**	5578-JP	11.14	38	34	81%	-36%	-	-	-	-	-	-	-	3.62	3.1 x
31	**PBT Group Limited**	PBG-ZA	0.33	35	35	31%	-11%	-30%	-	-	-	-	-	-	0.13	2.5 x
32	**JTP Co., Ltd.**	2488-JP	7.98	48	28	5%	-29%	53%	-	-	-	-	-	-	3.97	2.0 x
33	**EarthLabs Inc.**	SPOT-CA	0.12	16	(15)	74%	-16%	-84%	-	-	-	-	-	-	0.21	0.5 x
34	**MEDIASEEK, Inc.**	4824-JP				-	-	-	6	-	-	-	-	-	2.06	-
TECHNOLOGY- SOFTWARE																
35	**Microsoft**	MSFT-US	399.73	2,971,586	3,002,939	17%	-4%	19%	198,270	293,402	10.2 x	98,588	166,524	18.0 x	40.71	9.8 x
36	**Hewlett Packard Enterprise Company**	HPE-US	20.37	26,754	31,529	21%	-29%	29%	28,496	32,575	1.0 x	5,212	5,878	5.4 x	19.13	1.1 x
37	**iflytek Co., Ltd.**	002230-CN	7.63	16,704	18,961	7%	-40%	-7%	2,731	3,659	5.2 x	262	258	73.6 x	0.98	7.8 x
38	**Juniper Networks, Inc.**	JNPR-US	35.99	11,991	12,393	11%	-6%	1%	5,301	5,443	2.3 x	1,033	1,034	12.0 x	14.38	2.5 x
39	**UiPath**	PATH-US	12.73	5,947	5,509	100%	-19%	-70%	1,059	1,539	3.6 x	72	251	22.0 x	3.15	4.0 x
40	**Open Text Corporation**	OTEX-CA	26.53	7,005	12,548	53%	-1%	-44%	3,494	5,182	2.4 x	1,265	1,693	7.4 x	15.93	1.7 x
41	**UNITY SOFTWARE INC**	U-US	26.51	10,860	11,933	26%	-48%	-81%	1,391	1,756	6.8 x	(51)	358	33.4 x	7.79	3.4 x
42	**CCC Intelligent Solutions Holdings Inc.**	CCCS-US	10.31	6,771	7,240	25%	-5%	-9%	782	1,060	6.8 x	305	422	17.2 x	3.10	3.3 x
43	**AppFolio, Inc.**	APPF-US	213.23	4,956	7,526	29%	-11%	76%	472	938	8.0 x	19	262	28.7 x	14.26	14.9 x
44	**SenseTime Group Inc.**	20-HK	0.23	8,521	7,808	29%	-68%	-65%	553	-	-	(572)	-	-	0.09	2.6 x
45	**C3.ai, Inc**	AI-US	26.44	3,320	2,688	70%	-29%	-15%	267	449	6.0 x	(62)	(121)	-	6.66	4.0 x
46	**Beijing Ultrapower Software Co., Ltd.**	300002-CN	2.02	3,684	3,612	10%	-47%	105%	694	-	-	159	-	-	0.48	4.2 x
47	**BlackBerry Limited**	BB-CA	5.05	2,985	2,989	24%	-58%	-46%	656	516	5.8 x	(71)	62	48.5 x	1.18	4.3 x
48	**TRS Information Technology Co., Ltd.**	300229-CN	3.66	3,194	3,128	16%	-59%	125%	132	-	-	38	-	-	0.58	6.3 x
49	**SoundHound AI, Inc.**	SOUN-US	9.57	3,453	3,447	161%	-63%	-	31	148	23.3 x	(73)	(50)	-	0.80	11.9 x
50	**PROS Holdings, Inc.**	PRO-US	25.00	1,189	1,328	55%	-33%	-28%	276	361	3.7 x	(15)	43	31.0 x	(1.45)	-17.2 x
51	**Esker SA**	ALESK-FR	291.45	1,775	1,686	6%	-42%	-27%	173	-	-	35	-	-	20.43	14.3 x
52	**Nagarro SE**	NA9-DE	88.83	1,224	1,388	21%	-20%	-60%	908	-	-	156	-	-	17.34	5.1 x
53	**Beijing Fourth Paradigm Technology Co., Ltd.**	6682-HK	6.43	1,895	2,678	129%	-62%	-	-	-	-	-	-	-	1.54	4.2 x
54	**Business-Intelligence of Oriental Nations Corporation Ltd.**	300166-CN	1.85	1,678	2,182	6%	-58%	9%	331	-	-	10	-	-	0.73	2.5 x
55	**Appier Group, Inc.**	4180-JP	10.50	1,074	1,003	24%	-38%	-9%	146	288	3.5 x	10	-	-	2.18	4.8 x

56	Bouvet ASA	BOUV-NO	6.44	668	661	16%	-17%	-25%	299	376	1.8 x	47	57	11.6 x	0.40	16.2 x
57	Newborn Town Inc.	9911-HK	0.63	889	773	10%	-64%	36%	410	-	-	47	-	-	0.15	4.1 x
58	Shenzhen Sunwin Intelligent Co.,Ltd.	300044-CN	1.04	795	847	23%	-52%	100%	-	-	-	-	-	-	0.11	9.4 x
59	Bairong, Inc.	6608-HK	1.38	572	713	35%	-28%	4%	301	-	-	35	-	-	1.35	1.0 x
60	Linkage Software Co.,LTD	688588-CN	2.06	823	709	16%	-60%	-9%	95	-	-	-	-	-	0.44	4.6 x
61	Beijing Deep Glint Technology Co., Ltd.	688207-CN	2.64	684	464	3%	-48%	-	-	-	-	-	-	-	1.14	2.3 x
62	Wisesoft Co., Ltd.	002253-CN	1.85	416	425	91%	-39%	-34%	-	-	-	-	-	-	0.72	2.6 x
63	SELVAS AI Inc	108860-KR	10.01	269	308	54%	-30%	5%	-	-	-	-	-	-	3.29	3.0 x
64	Sidetrade SA	ALBFR-FR	280.52	412	372	4%	-42%	53%	40	-	-	4	-	-	26.07	10.8 x
65	QingCloud Technologies Corp.	688316-CN	11.97	572	587	33%	-74%	52%	-	-	-	-	-	-	0.34	34.8 x
66	CyberLink	5203-TW	3.84	303	236	15%	-34%	19%	55	68	3.5 x	8	-	-	1.77	2.2 x
67	Datasection, Inc.	3905-JP	5.18	92	95	292%	-25%	75%	14	-	-	5	-	-	0.93	5.6 x
68	eCloudvalley Digital Technology Co., Ltd.	6689-TW	3.40	231	172	19%	-23%	-64%	293	408	0.4 x	7	7	24.7 x	1.31	2.6 x
69	Computer Institute of Japan, Ltd.	4826-JP	2.98	199	122	127%	-19%	66%	159	-	-	-	-	-	1.63	1.8 x
70	ABEJA,Inc.	5574-JP	17.52	165	143	135%	-45%	-	-	-	-	-	-	-	2.75	6.4 x
71	Perfect Corp.	PERF-US	1.91	162	32	97%	-11%	-81%	47	69	0.5 x	13	-	-	1.38	1.4 x
72	JIG-SAW, Inc.	3914-JP	20.97	142	129	68%	-9%	-61%	23	-	-	-	-	-	3.06	6.8 x
73	Strait Innovation Internet Co., Ltd	300300-CN	0.42	279	345	20%	-68%	-44%	-	-	-	-	-	-	0.03	14.8 x
74	JLK, Inc.	322510-KR	5.98	153	166	75%	-24%	23%	-	-	-	-	-	-	0.11	56.3 x
75	Headwaters Co. Ltd.	4011-JP	30.23	115	108	127%	-11%	200%	12	-	-	-	-	-	2.16	14.0 x
76	Laboro.AI Inc.	5586-JP	8.78	140	129	132%	-39%	-	-	-	-	-	-	-	1.01	8.7 x
77	Cyber Security Cloud, Inc.	4493-JP	12.23	116	105	68%	-13%	-15%	17	-	-	-	-	-	1.20	10.2 x
78	Almawave SpA	AIW-IT	3.59	108	104	62%	-38%	-35%	52	-	-	10	-	-	2.51	1.4 x
79	AI inside, Inc.	4488-JP	21.37	85	64	255%	-13%	-58%	28	-	-	5	-	-	8.39	2.5 x
80	Spyrosoft S.A.	SPR-PL	119.41	130	134	7%	-24%	124%	-	-	-	-	-	-	23.79	5.0 x
81	HEROZ, Inc.	4382-JP	6.43	97	93	139%	-14%	-43%	21	-	-	4	-	-	2.05	3.1 x
82	pluszero, Inc.	5132-JP	15.28	119	111	34%	-28%	-	-	11	9.8 x	-	-	-	0.95	16.1 x
83	Avant Technologies, Inc.	AVAI-US	0.48	66	67	313%	-50%	-52%	-	-	-	-	-	-	(0.02)	-30.4 x
84	Loihde Oyj	LOIHDE-FI	12.87	74	74	33%	-16%	-30%	131	149	0.5 x	14	12	6.0 x	15.75	0.8 x
85	LivePerson, Inc.	LPSN-US	1.06	96	425	157%	-58%	-97%	515	261	1.6 x	(16)	17	25.3 x	0.51	2.1 x
86	Asteria Corporation	3853-JP	3.81	67	48	27%	-25%	-59%	25	-	-	-	-	-	2.22	1.7 x

87	**VAIV Co., Inc.**	301300-KR	3.50	46	67	67%	-34%	-84%	-	-	-	-	-	-	3.12	1.1 x
88	**Ridge-i Inc.**	5572-JP	19.42	75	64	13%	-43%	-	-	-	-	-	-	-	3.64	5.3 x
89	**TI Cloud, Inc.**	2167-HK	0.35	62	17	82%	-80%	-	56	-	-	(1)	-	-	0.39	0.9 x
90	**Aidemy Inc.**	5577-JP	4.33	17	10	303%	-2%	-	12	-	-	-	-	-	1.82	2.4 x
91	**Intumit, Inc.**	7547-TW	2.35	68	56	41%	-48%	64%	-	-	-	-	-	-	0.64	3.7 x
92	**EDGE Technology, Inc.**	4268-JP				-	-	-	-	-	-	-	-	-	0.41	-
93	**monoAI technology Co.,Ltd.**	5240-JP	2.14	26	16	171%	-6%	-	11	-	-	-	-	-	0.82	2.6 x
94	**Brains Technology, Inc.**	4075-JP	4.71	26	18	93%	-21%	-74%	7	-	-	-	-	-	1.72	2.7 x
95	**GLAD CUBE, Inc.**	9561-JP	6.95	58	52	29%	-56%	-	11	-	-	-	-	-	0.58	11.9 x
96	**SecondXight Analytica, Inc.**	5028-JP	2.26	19	15	164%	-19%	-	7	-	-	-	-	-	0.66	3.4 x
97	**WebComm Technology Co., Ltd.**	6865-TW	1.78	26	25	20%	-22%	-61%	-	-	-	-	-	-	0.78	2.3 x
98	**Presto Automation Inc.**	PRST-US	0.00	0	58	740700%	-99%	-100%	-	-	-	-	-	-	(0.57)	0.0 x
99	**Duos Technologies Group, Inc.**	DUOT-US	6.13	52	57	39%	-67%	19%	15	19	3.1 x	(6)	(4)	-	0.31	19.6 x
100	**SenSen Networks Limited**	SNS-AU	0.02	18	19	90%	-48%	-79%	6	-	-	(5)	-	-	0.01	4.4 x
101	**sMedio, Inc.**	3913-JP	4.18	10	4	78%	-20%	-29%	6	-	-	-	-	-	3.30	1.3 x
102	**Orchasp Limited**	532271-IN	0.04	11	13	76%	-10%	-67%	-	-	-	-	-	-	0.04	0.9 x
103	**VIQ Solutions Inc.**	VQS-CA	0.16	8	22	34%	-36%	-93%	46	-	-	(3)	-	-	0.07	2.3 x
104	**Munic SA**	ALMUN-FR	0.46	4	5	158%	-5%	-86%	23	-	-	2	-	-	1.22	0.4 x
105	**infinitii ai inc.**	IAI-CA	0.04	5	6	121%	-36%	-8%	-	-	-	-	-	-	(0.01)	-7.7 x
106	**XPON Technologies Group**	XPN-AU	0.01	2	(0)	180%	-26%	-96%	9	-	-	(3)	-	-	(0.00)	-1.6 x
107	**VSBLTY Groupe Technologies**	VSBY-CA	0.06	3	8	252%	-54%	-99%	2	-	-	-	-	-	(0.15)	-0.4 x
108	**Kubient, Inc.**	KBNT-US	0.00	0	(12)	79900%	-99%	-100%	2	-	-	(13)	-	-		-
OTHERS																
109	**Coinbase Global**	COIN-US	212.96	44,755	48,862	64%	-31%	-16%	3,194	8,127	6.0 x	(371)	3,883	12.6 x	40.52	5.3 x
110	**Block**	SQ-US	65.29	36,525	37,470	52%	-16%	-60%	17,532	26,468	1.4 x	991	3,663	10.2 x	32.32	2.0 x
111	**Temenos AG**	TEMN-CH	84.37	6,342	6,578	6%	-31%	-35%	950	1,073	6.1 x	366	429	15.3 x	7.28	11.6 x
112	**nCino, Inc.**	NCNO-US	31.11	3,602	3,586	39%	-10%	-43%	408	594	6.0 x	9	122	29.3 x	9.41	3.3 x
113	**Upstart Holdings, Inc.**	UPST-US	68.78	6,445	7,009	40%	-70%	-55%	842	988	7.1 x	37	174	40.3 x	6.77	10.2 x
114	**MTI Ltd.**	9438-JP	5.68	342	255	60%	-23%	16%	187	-	-	-	-	-	1.88	3.0 x
115	**Roadzen Inc.**	RDZN	1.06	79	81	559%	-33%	-	-	64	1.3 x	-	(3)	-	(0.42)	-2.5 x
116	**Ever Fortune.AI Co.,Ltd**	6841-TW	2.68	261	230	42%	-22%	-48%	-	-	-	-	-	-	0.58	4.6 x
117	**SOS Ltd.**	007VFG-E	5.45	16	(246)	1011%	-5%	-98%	-	-	-	-	-	-	263.13	0.0 x

118	**Imagesat International (I.S.I) Ltd.'**	ISI-IL	3.83	234	280	13%	-33%	-	-	86	3.2 x	-	31	9.1 x	2.73	1.4 x
119	**Qudian Inc.**	0HF1H0-E	2.90	365	(644)	15%	-48%	175%	84	-	-	-	-	-	7.86	0.4 x
120	**FreeBit Co., Ltd.**	3843-JP	10.31	241	196	12%	-35%	36%	335	-	-	-	-	-	4.17	2.5 x
121	**RocKontrol Technology Group Co., Ltd.**	688051-CN	3.51	271	270	11%	-43%	-53%	-	-	-	-	-	-	1.41	2.5 x
122	**Deepnoid, Inc.**	315640-KR	5.05	113	108	43%	-40%	-30%	-	-	-	-	-	-	0.66	7.6 x
123	**Aiforia Technologies Oyj**	AIFORIA-FI	3.72	108	96	41%	-6%	-37%	2	-	-	(9)	-	-	0.79	4.7 x
124	**Broadband Tower, Inc.**	3776-JP	1.04	64	57	95%	-15%	-38%	-	-	-	-	-	-	0.91	1.1 x
125	**Laon People, Inc.**	300120-KR	3.13	65	101	104%	-31%	-60%	-	-	-	-	-	-	1.17	2.7 x
126	**Acer Medical, Inc.**	6857-TW	5.53	84	78	23%	-33%	68%	-	-	-	-	-	-	0.42	13.1 x
127	**ContextVision AB**	CONTX-NO	0.57	44	36	25%	-28%	-70%	11	-	-	5	-	-	0.11	5.1 x
128	**Renalytix Plc**	RENX-GB	0.13	44	51	576%	-38%	-98%	3	-	-	(50)	-	-	(0.06)	-2.1 x
129	**Silver Egg Technology Co., Ltd.**	3961-JP	4.68	14	6	198%	-9%	-44%	9	-	-	-	-	-	3.08	1.5 x
130	**Marpai Inc.**	MRAI-US	0.90	13	10	229%	-56%	-95%	24	-	-	(20)	-	-	(2.00)	-0.4 x
131	**Mynet, Inc.**	3928-JP	1.65	14	15	83%	-12%	-68%	78	-	-	-	-	-	1.07	1.6 x
132	**Institution for a Global Society Corp.**	4265-JP	1.71	8	5	144%	-2%	-88%	5	-	-	-	-	-	0.98	1.7 x
133	**SATO Technologies Corp.**	SATO-CA	0.13	7	12	201%	-2%	-83%	8	-	-	-	-	-	0.08	1.6 x
134	**StreaksAI PLC**	STK-GB	0.01	5	4	29733%	14265 %	-90%	-	-	-	-	-	-	0.00	59.7 x

Data updated as of 02/26/2025.Companies for which quarterly NTM and LTM data is not available, yearly numbers are used

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