COREWEAVE'S ASCENT: A SHIFTING LANDSCAPE IN AI INFRASTRUCTURE AND MICROSOFT'S RETREAT

Microsoft Adjusts Partnership with OpenAI, Introducing New Cloud Capacity Framework

Microsoft and OpenAI are reshaping their strategic partnership, signaling a shift in cloud infrastructure management while maintaining core elements of their collaborative relationship. Initially, Microsoft invested $1 billion in OpenAI in 2019, committing to migrate OpenAI's services to Microsoft's Azure cloud platform. As OpenAI’s computational needs expanded, Microsoft supplemented Azure with contracts with third-party cloud providers, such as CoreWeave. Now, Microsoft is relinquishing its exclusive provider status for OpenAI’s cloud computing capacity, introducing a "right of first refusal" framework. This adjustment coincides with the announcement of Project Stargate, a joint venture involving OpenAI, SoftBank, Oracle, and MGX, aimed at investing up to $500 billion over the next four years to build new AI infrastructure within the United States. Key technology partners for this project include Arm, Microsoft, Nvidia, and Oracle, with Oracle also extending its AI platform to Microsoft’s Azure. While this represents a departure from the previous exclusivity agreement, Microsoft retains rights to OpenAI's intellectual property for integration into its own products, such as Copilot, and continues to hold the exclusive right to supply computing requests for OpenAI’s application programming interface.

The revised agreement reflects a strategic response to OpenAI’s growing demands and Microsoft’s internal constraints, as highlighted by Microsoft CEO Satya Nadella’s comments on accommodating OpenAI CEO Sam Altman’s ambitions while maintaining operational discipline. Project Stargate’s initial investment of $100 billion will be allocated to constructing data centers, with the first facilities currently under construction in Texas and plans to expand to 20 locations. Oracle Executive Chairman Larry Ellison noted that each building will span approximately 500,000 square feet. This initiative addresses previous challenges related to compute capacity, which have, at times, contributed to product delays for OpenAI. **We believe that the introduction of a right of first refusal model allows Microsoft to manage its resources more effectively while still supporting OpenAI’s advancements.** The agreement also includes revenue-sharing arrangements that flow both ways, ensuring that both companies benefit from increased use of new and existing models.

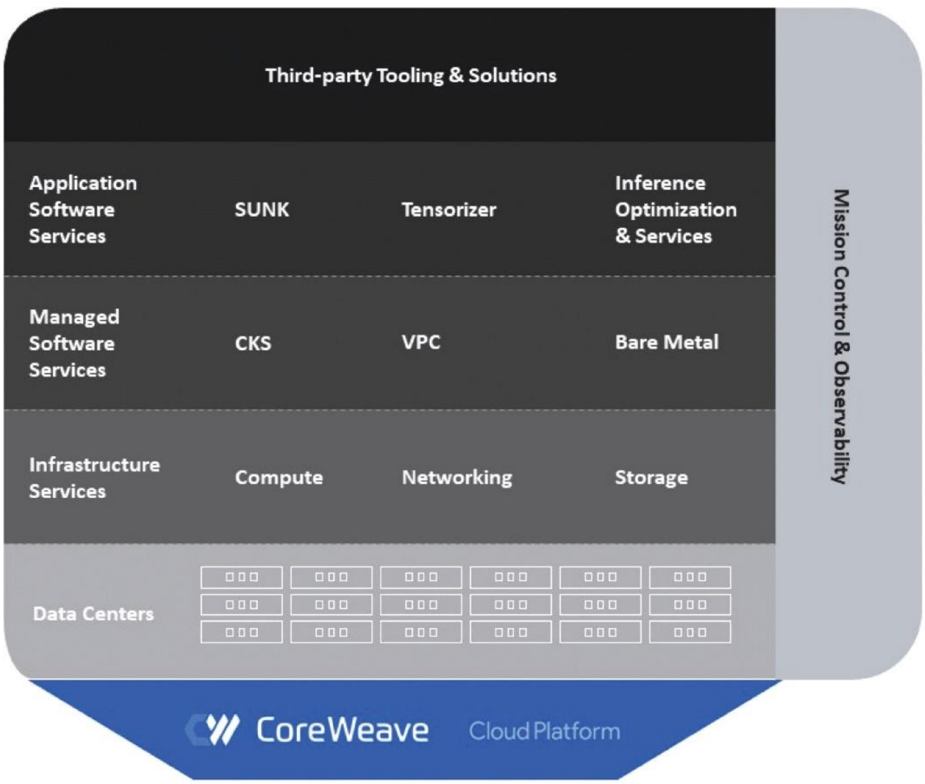
Despite the shift in cloud provider exclusivity, several key aspects of the partnership remain unchanged. Microsoft maintains its position as a major investor in OpenAI, providing funding and capacity to support its advancements. The agreement also stipulates that Microsoft would lose access to OpenAI’s technology if OpenAI creates AI systems that generate at least $100 billion in profits, although reports suggest OpenAI is exploring options to nullify this clause to secure additional funding from Microsoft. OpenAI’s agreement with Microsoft includes a unique provision: if OpenAI develops artificial general intelligence (AGI), it reserves the right to restrict Microsoft’s access to any advanced models created thereafter. **We believe that the long-term implications of this revised agreement will depend on the success of Project Stargate and the ongoing evolution of the AI landscape.**

CoreWeave: A New Entrant in the Game

CoreWeave, a provider of GPU-as-a-Service, has quicklyemerged as a pivotal player in the rapidly evolving AI infrastructure landscape. The company’s trajectory has been marked by significant growth, strategic partnerships, and a recent surge in demand, particularly from OpenAI. Simultaneously, Microsoft, a major investor and former primary customer of CoreWeave, appears to be recalibrating its relationship with the GPU provider, creating a complex interplay of opportunity and risk for both entities and potential investors. CoreWeave’s business model, centered on providing dedicated GPU resources, contrasts with the broader flexibility of cloud services like Microsoft Azure, positioning it as a specialized solution for intensive AI workloads. The company's recent acquisition of Weight & Biases and a partnership with Pure Storage, alongside preparations for an initial public offering (IPO), further underscore its ambitions for continued expansion.

The dynamics surrounding CoreWeave's relationship with Microsoft have undergone a discernible shift. Initially, Microsoft committed substantial resources, reportedly $12 billion, to secure data center capacity from CoreWeave. However, Microsoft has since reduced this commitment and appears to have passed on an option to buy additional capacity. This retreat coincides with reports of delivery challenges and missed deadlines from Microsoft's side, suggesting potential issues with CoreWeave's ability to consistently meet the tech giant's demands. This change in strategy is further complicated by OpenAI's decision to not only secure a significant portion of this previously allocated capacity but also to invest directly in CoreWeave through the issuance of $350 million in stock. This move, viewed by some as a strategic maneuver, highlights the growing competition between Microsoft and OpenAI in the enterprise AI market and OpenAI's increasing need for dedicated compute resources. OpenAI's CEO, Sam Altman, publicly acknowledged the need for expanded compute capacity, stating the company was "out of GPUs," further emphasizing the urgency of securing alternative infrastructure solutions.

CoreWeave's Layered Architecture Stack



Source: CoreWeave

The evolving relationship between Microsoft and OpenAI underscores the competitive pressures within the AI landscape. Microsoft's development of its own AI "reasoning" models, branded as MAI, directly challenges OpenAI's market position. The hiring of Mustafa Suleyman, a former OpenAI executive, to lead Microsoft's AI initiatives further intensifies this competition. Microsoft's decision to cease being OpenAI's exclusive cloud provider, marked by the Stargate AI infrastructure partnership involving Oracle, Softbank, and others, reflects a broader strategy to diversify its AI infrastructure solutions. This shift in strategy, coupled with the reported challenges in its relationship with CoreWeave, highlights the complexities of managing partnerships within a rapidly evolving technological environment. OpenAI's direct investment in CoreWeave and securing a significant portion of previously allocated Microsoft capacity signals a clear intention to assert its independence and secure its compute needs.

Company Spotlight: CoreWeave's IPO Signals Maturation of AI Infrastructure Market, Despite Revised Projections

CoreWeave is proceeding with an IPO aiming to raise approximately $2.7 billion, a revised figure reflecting broader market volatility. The company, backed by prominent investors, including Magnetar Capital, Coatue Management, and Jane Street, initially **targeted a larger offering and a higher valuation exceeding $35 billion**. This adjusted strategy highlights the evolving dynamics of the technology sector and the challenges in accurately predicting investor appetite for high-growth, loss-making companies operating in the rapidly expanding artificial intelligence infrastructure space. The IPO, led by Morgan Stanley, JPMorgan, and Goldman Sachs, will list the company's shares on the Nasdaq under the symbol "**CRWV**." The revised projections, while lower than initially anticipated, still represent a significant valuation for a company primarily focused on providing cloud computing resources for AI workloads. **The pricing of the IPO, initially set between $47 and $55 per share, reflects a cautious approach given the current market condition**. The initial target range was higher, but the adjustment indicates a recognition of the challenges in gauging investor sentiment in the current economic environment.

The company's origins as a cryptocurrency mining operation provide a unique perspective on its evolution into a specialized AI infrastructure provider. The transition from mining cryptocurrency to providing GPU resources for AI workloads demonstrates a strategic pivot driven by market demand and technological advancements. CoreWeave's ability to adapt and capitalize on emerging opportunities has been instrumental in its growth trajectory. The company's data centers, housing over 250,000 Nvidia GPUs as of the end of 2024, are equipped to support the demanding computational requirements of advanced AI models. The addition of Nvidia's Blackwell product, known for its support of AI reasoning, further enhances CoreWeive's capabilities. This infrastructure is crucial for training and deploying sophisticated AI models, catering to the needs of organizations like OpenAI.

According to data compiled by Reuters, CoreWeave reported revenue of $1.92 billion in 2024, compared with $228.9 million a year earlier. Its net loss widened to $863.4 million during the same period from $593.7 million in 2023. The company's revenue model is primarily derived from providing cloud services, with approximately 77% of its $1.9 billion in revenue for 2024 attributed to its top two customers. Roughly two-thirds of its revenue came from Microsoft, the company's biggest customer. This concentration presents a potential risk factor, as it exposes the company to dependency on a few key clients. Moreover, the company has raised more than $14.5 billion in debt and equity across 12 financing rounds. Last year, CoreWeave raised over $7 billion in one of the largest private debt financing rounds in history, led by asset managers Blackstone (BX.N) and Magnetar. The impending IPO is expected to generate billions of new capital, which CoreWeave intends to utilize, at least partially, to alleviate this debt burden. The company's co-founders have already realized substantial financial gains, having collectively cashed out over $488 million in shares. The securing of OpenAI as a direct customer, through a multi-billion-dollar contract, is intended to mitigate this risk and appeal to potential investors participating in the IPO.

Further, CoreWeave has recently announced that it has agreed to acquire Weights & Bias, an AI developer platform, through the issuance of 1 million shares of Class A stock. This acquisition suggests a broader strategy beyond simply providing infrastructure, aiming to incorporate developer tools and services to enhance the overall value proposition. We believe this move is intended to attract and retain AI developers, fostering a more comprehensive ecosystem around CoreWeave's cloud platform. The company's cloud platform is designed to deliver high performance, reliability, and security, catering to the rigorous requirements of AI workloads. This focus on specialized infrastructure differentiates CoreWeave from broader cloud providers, positioning it as a niche player within the larger cloud computing market. **The company's recent partnership with IBM further strengthens its position within the AI infrastructure space.** CoreWeave is providing one of the first NVIDIA GB200 Grace Blackwell Superchip-enabled AI supercomputers to IBM, which will be utilized to train the next generation of IBM's Granite models, a series of open-source AI models aimed at enterprise applications. The collaboration also involves the integration of IBM Storage Scale System with CoreWeave's platform, providing customers with access to high-performance storage solutions. **We believe that CoreWeave's ability to secure OpenAI as a major customer, coupled with its specialized focus on GPU infrastructure, positions it favorably within the burgeoning AI market.** However, the company's substantial debt and reliance on a concentrated customer base, even with the diversification efforts, remain potential risks. The success of the IPO will be contingent on investor confidence in CoreWeave's ability to navigate these challenges and capitalize on the growing demand for dedicated AI compute resources.

INDUSTRY TRENDS

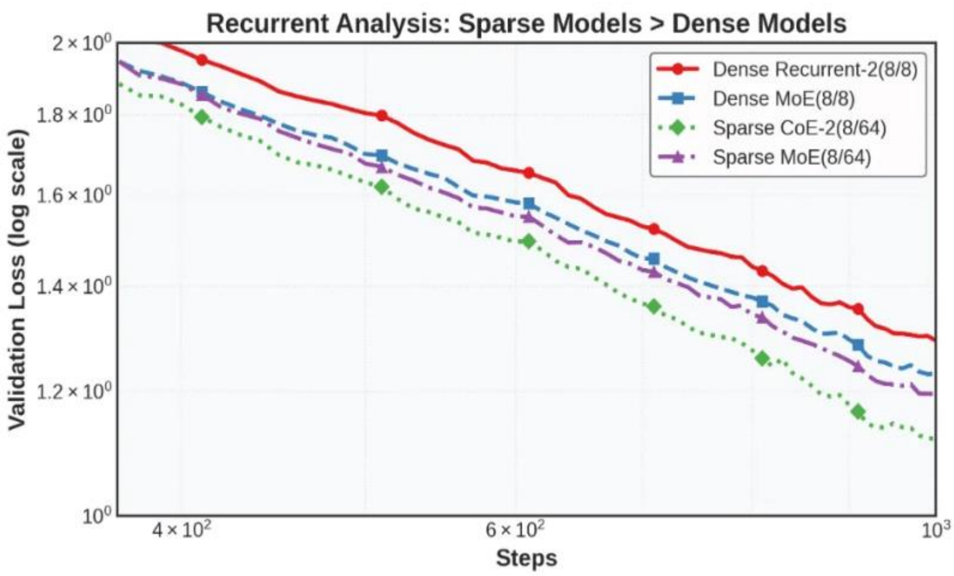
Mark Zuckerberg says that Meta's Llama models have hit 1B downloads. Mark Zuckerbeg announced that Meta's Llama models have surpassed 1B downloads since their launch in 2023, experiencing a ~53% increase within three months. Powering Meta AI, Llama has seen adoption by firms like Spotify and DoorDash, despite facing a copyright lawsuit and launch delays driven by data privacy concerns. Meta is aggressively adapting to advancements, including DeepSeek's R1, and plans to release new "reasoning" and multimodal models, aiming to lead the open-source AI landscape by April's LlamaCON. Read more. *(Tech Crunch)*

Google plans to release new "open" AI models for drug discovery. Google plans to introduce "open" AI models, TxGemma, designed to expedite drug research by analyzing complex therapeutic entities—including chemicals and proteins—through its Health AI Developer Foundations program, slated to emerge later this month. Aimed at streamlining the lengthy and expensive drug development process, the models will enable researchers to predict therapies' properties. Despite significant investor interest and numerous startups in the $60 billion AI drug discovery sector, challenges persist regarding accuracy and clinical trial outcomes. Read more. *(Tech Crunch)*

Google co-founder Larry Page reportedly has a new AI startup. Larry Page is developing Dynatomics, an AI company aiming to revolutionize manufacturing. With Chris Anderson at the lead, Dynatomics will utilize AI to generate optimized object designs and oversee automated production. This venture joins other AI-driven firms such as Orbital Materials and PhysicsX, exploring applications in material discovery and simulations, mirroring advancements by Instrumental's vision-based anomaly detection. Read more. *(Tech Crunch)*

Chain-of-experts (CoE): A lower-cost LLM framework that increases efficiency and accuracy. The "chain-of-Experts"(CoE) framework presents a more cost-effective alternative to traditional Large Language Models. By activating specialized "expert" elements sequentially, CoE boosts efficiency and accuracy in reasoning tasks. Unlike dense models that process everything simultaneously, this architecture enables gradual collaboration and result sharing, offering significant cost savings and improved performance for inference-intensive applications. Read more. *(VentureBeat)*

Chart 1: CoE models outperform dense LLMs and MoEs with equal resources



Source: Notion, Venture Beat

OpenAI launches $50M grant program to help fund academic research. OpenAI announced the launch of Next GenAI, a $50M initiative supporting AI research by Harvard, Oxford, MIT, and 12 other leading universities. The consortium receives grants, computing resources, and OpenAI's API access, funding students, educators, and researchers. This move comes amidst potential challenges in AI research funding due to recent administration changes, while OpenAI aims to foster familiarity with its AI tools and shape the future of the field. Read more. *(Tech Crunch)*

TSMC pledges to spend $100B on US chip facilities. TSMC plans an unprecedented $100 billion U.S. investment within four years, including construction of new Arizona facilities, fueled partially by prior $6.6 billion CHIPS Act grants. This expansion will focus on producing "many AI chips," responding to surging demand and addressing U.S. concerns over TSMC's market dominance. The move, alongside similar pledges from Apple and OpenAI, aims to bolster domestic chip production and support the AI industry, though experts caution about the details and feasibility of these large investments. Read more. *(Tech Crunch)*

Meta in talks for $200 billion AI data center project. Meta is exploring a potential $200 billion AI data center project, reportedly targeting Louisiana, Texas, or Wyoming, amidst surging investments in Artificial Intelligence following ChatGPT's launch. Despite a Meta spokesperson's denial of the scale, the company recently announced $65 billion in AI infrastructure expansion plans, surpassing Microsoft's $80 billion and Amazon's $75 billion projected spends for 2025. Read more. *(Reuters)*

SimilarWeb data: This obscure AI startup grew 8,658% while OpenAI crawled at 9%. Similarweb's recent report highlights a significant shift in the AI landscape, revealing remarkable growth within DevOps and code completion tools, which surged 72% in twelve weeks. Conversely, traditional EdTech platforms experienced a sharp decline of 20% due to AI alternatives. The data showcases a rapid market restructuring, indicating AI's transformative impact and the rise of innovative solutions surpassing legacy systems. Read more. *(VentureBeat)*

Chart 2: AI Tools Market Grows 21% Quarterly, With Deepseek's Extraordinary 8,658% Surge Leading the Sector

12wk Change	9/27	10/11	10/25	11/8	11/22	12/6	12/20	1/3	1/17	1/31	2/14	2/28
Openai	37%	43%	48%	46%	41%	26%	15%	-9%	4%	5%	5%	9%
Deepseek	29%	7%	10%	31%	108%	211%	223%	1013%	3029%	17694%	17701%	8658%
Google	-3%	5%	10%	6%	5%	-2%	-5%	-18%	-11%	-1%	3%	15%
Perplexity	59%	58%	70%	98%	79%	46%	28%	3%	8%	-5%	4%	25%
Claude	19%	9%	10%	29%	41%	22%	1%	-16%	-7%	-18%	-18%	2%
Microsoft	33%	75%	184%	175%	148%	125%	83%	23%	-15%	-14%	-15%	-6%
Huggingface	14%	10%	12%	7%	20%	24%	15%	16%	17%	53%	58%	42%
Poe	16%	18%	14%	20%	19%	4%	-12%	-30%	-25%	-29%	-28%	-21%
Meta	37%	91%	-20%	-12%	-6%	-6%	21%	-15%	-17%	-6%	5%	5%
Easy-Peasy	30%	34%	61%	50%	51%	30%	15%	6%	-1%	-5%	-22%	-16%
All other	-6%	3%	12%	16%	14%	15%	5%	-5%	-6%	-8%	18%	33%
AI Tools Total	**33%**	**39%**	**44%**	**44%**	**40%**	**25%**	**14%**	**-8%**	**4%**	**14%**	**18%**	**21%**

Source: SimilarWeb

Hugging Face co-founder Thomas Wolf just challenged Anthropic CEO's vision for AI's future — and the $130 billion industry is taking notice. Thomas Wolf, co-founder of Hugging Face, is criticizing Anthropic CEO Dario Amodei's optimistic view of rapid AI-driven scientific advances. Wolf argues that present systems are unlikely to unlock revolutionary breakthroughs, instead predicting a landscape of compliant AI. This challenge highlights a widening gap in how leaders perceive AI's transformative potential, impacting business, research, and future policy. Read more. *(VentureBeat)*

Operational excellence with AI: How companies are boosting success with process intelligence everyone can access. According to the Process Excellence Network, operational excellence driven by optimized processes is key for businesses in 2025. Generative AI is now transforming operations, but a cautious approach is needed due to process immaturity. Companies like a mortgage provider are focusing on accessible process intelligence, empowering employees to translate complex tasks into tangible improvements. This human-centered implementation addresses regulatory obligations and reduces process waste, ultimately boosting efficiency and delivering value. Read more. *(VentureBeat)*

Industry observers say GPT-4.5 is an "odd" model, question its price. OpenAI's GPT-4.5, touted as the final non-CoT LLM, has been described by industry observers as "odd," despite offering enhanced human-like thoughtfulness. The model's computational efficiency is notable, yet it exhibits "oddly lazy" behaviour on complex tasks, surprising those granted early access. CEO Sam Altman emphasizes its status as OpenAI's largest LLM, tempering expectations of performance. Read more. *(VentureBeat)*

Nvidia CEO: Someday we'll have 1B robotic cars on the road. During the Nvidia fiscal Q4 analysis call, Jensen Huang forecasted a billion robot cars dominating roadways, fueled by the rapid expansion of Nvidia's Blackwell AI platform. Driven by unprecedented product ramp speeds and exceeding expectations, Blackwell clusters utilizing 100,000+ GPU configurations are surging in demand. The data center business experienced a remarkable 93% year-over-year growth, alongside significant increases in inference and model customization, notably supported by platforms like Hugging Face, with strong anticipated sales in China. Read more. *(VentureBeat)*

The rise of browser-use agents: Why Convergence's Proxy is beating OpenAI's Operator. Emerging AI browser agents, spearheaded by Convergence's Proxy, are transforming business web interaction by autonomously handling tasks like product searching and booking hotels. Unlike Operator's consumer-focused examples, the practical applications are likely to involve time-consuming web processes, potentially integrated with tools like Deep Research. The competitive landscape is rapidly shifting, with established tech firms and startups vying for dominance in this evolving field. Read more. *(VentureBeat)*

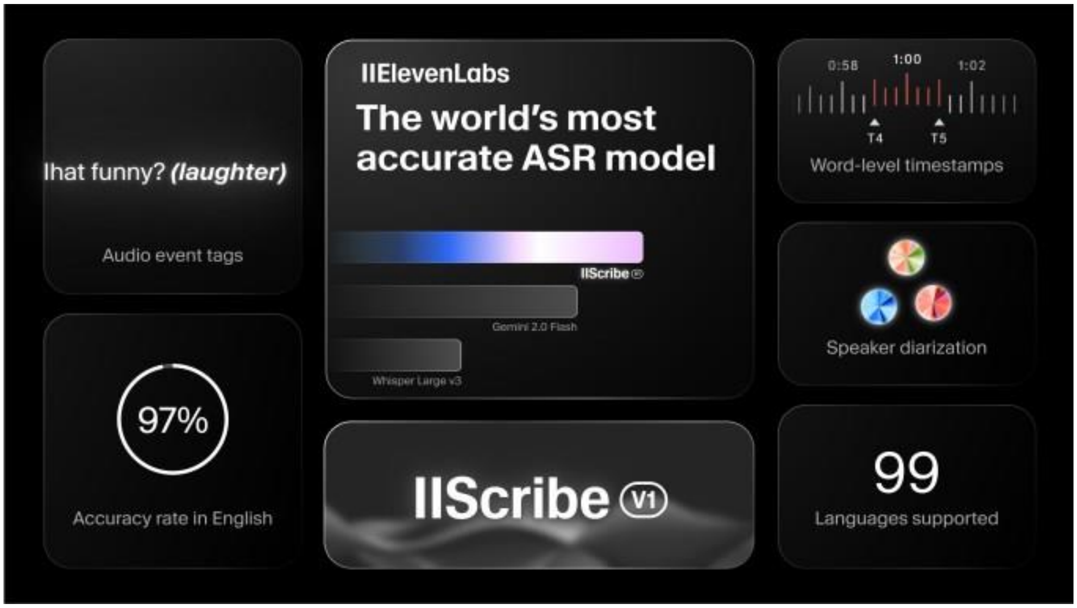
DEVELOPMENTS IN AI

Google introduces new AI models for rapidly growing robotics industry. Google has introduced two new AI models, Gemini Robotics and Gemini Robotics-ER, built on Gemini 2.0, tailored for the rapidly advancing robotics sector. These models enable robots to perform actions and understand surrounding spaces, utilizing reasoning abilities for developers. Inspired by recent advancements, like Figure AI's breakthrough, Google's models aim to reduce startup development costs and accelerate product launches–mirroring Apptronık's recent $350 million funding with Google's participation. Read more. *(Reuters)*

Nvidia announces two "personal AI supercomputers." Nvidia debuted its "AI personal supercomputer" range at GTC 2025, incorporating its Grace Blackwell Chip platform. The new DGX Spark and DGX Station computers enable users to prototype and run AI models, delivering speeds of up to 1,000 trillion operations per second for DGX Spark and utilizing the GB300 Grace Blackwell Ultra Desktop Superchip. These machines, available now and slated to launch through partners like Asus and Dell, are poised to revolutionize enterprise AI deployments. Read more. *(Tech Crunch)*

ElevenLabs is launching its own speech-to-text model. ElevenLabs is debuting Scribe, its first stand-alone speech-to-text model, aiming to compete with leaders like OpenAI's Whisper and Google Gemini 2.0. Supporting over 99 languages with exceptional accuracy in languages such as English, French, and German, Scribe uses smart speaker diaritization and offers timestamped, auto-tagged transcriptions. While currently limited to pre-recorded audio, ElevenLabs plans a low-latency, real-time version and charges $0.40 per hour of transcribed audio, seeking to address shortcomings in existing speech-to-text solutions. Read more. *(Tech Crunch)*

Chart 3: ElevenLabs' Scribe Model



Source: Elevan Labs, Tech Crunch

Roblox releases its open source model that can create 3D objects using AI. Roblox launched "Cube," an AI-driven 3D model generation tool, as an open- source project, enabling creators to craft 6D objects using text prompts, like designing a racing car. Alongside Cube, Roblox introduced text generation, text-to-speech, and speech-to-text AI tools for interactive games. The company anticipates expanding mesh generation to complex objects and scene generation, aiming for "4D creation" with object and environment interaction. Despite excitement, concerns remain within the gaming industry, with 30% of developers citing negative impacts of generative AI and potential job displacement projected by 2026. Read more. *(Tech Crunch)*

Micron launches new memory chips to keep up with AI processing. Micron is debuting its first 1y DDR5 memory chip, bolstering capabilities for AI-powered systems. Targeting smartphone manufacturers, the company will sample 1y LPDDR5X 16Gb chips in 2026, facilitating industry-leading performance and up to 15% power savings. These advancements will support AI features like visual search and translation, enhancing smartphone experiences and addressing growing demands for energy efficiency. Read more. *(VentureBeat)*

OpenAI expands Deep Research access to Plus users, heating up AI agent wars with DeepSeek and Claude. OpenAI is boosting its AI research capabilities with Deep Research, now available to all ChatGPT Plus, Team, Education, and Enterprise users. Initially offering 10 monthly queries, subscribers will gain access to a specialized o3 model-backed tool. Deep Research independently analyzes information from diverse online sources – including images and PDFs – delivering comprehensive reports akin to professional analyst work. This move intensifies competition with rivals like DeepSeek and Claude. Read more. *(VentureBeat)*

Nvidia helps launch AI platform for teaching American Sign Language. Nvidia partnered with the ASDC and HelloMonday to launch the "Signs" AI learning platform, tackling the shortage of AI tools for AmericanSignLanguage(ASL). This validated dataset will empower learners and developers, addressing the limited ASL representation in artificial intelligence compared to English and Spanish. The interactive web platform aims to bridge communication gaps and foster inclusive technology. Read more. *(VentureBeat)*

Chart 4: Nvidia's AI platform helps AI recognize American Sign Language.

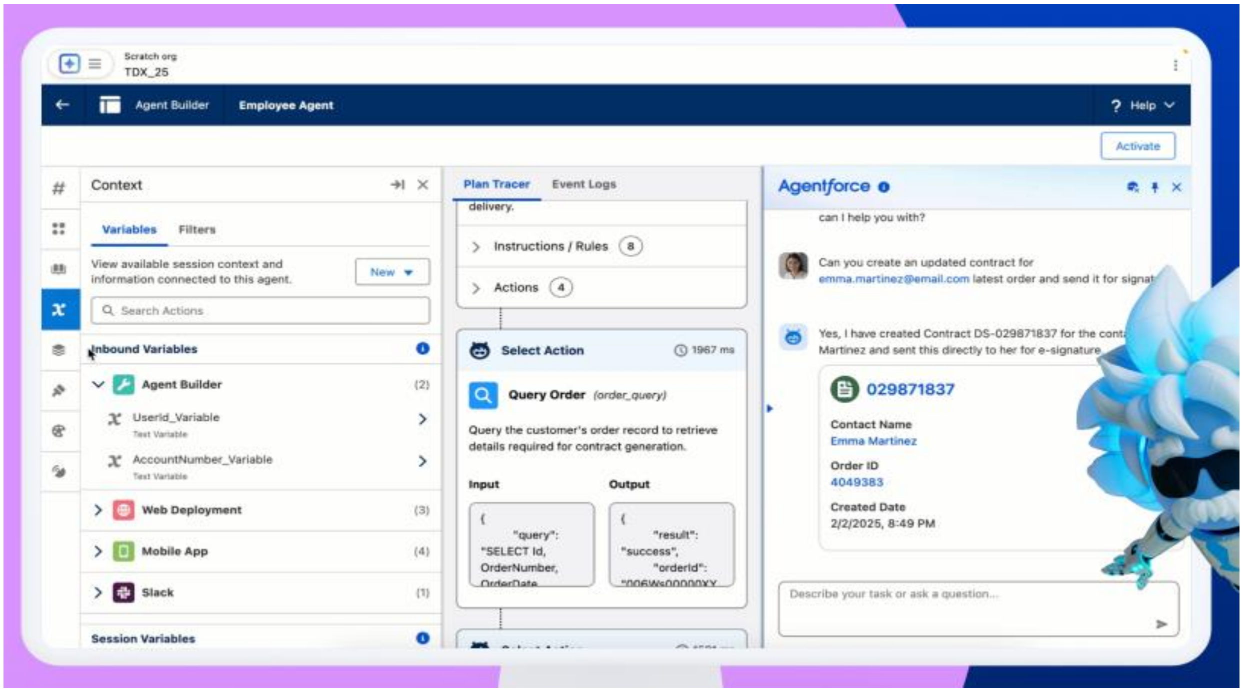
Source: Nvidia, Venture Beat

Nous Research just launched an API that gives developers access to AI models that OpenAI and Anthropic won't build. Nous Research, a New York AI collective, has unveiled an Inference API providing programmatic access to its advanced language models, including Hermes 3 Llama 70B and DeepHermes-3 8B. Designed for developers and researchers, this move directly challenges OpenAI & Anthropic's more restrictive AI model approaches, offering toggles for both standard and detailed chain-of-thoughts. Read more. *(VentureBeat)*

Anthropic just launched a new platform that lets everyone in your company collaborate on AI—not just the tech team. Anthropic recently released an upgraded developer platform, the Anthropic Console, designed to simplify AI deployment for organizations. Featuring cross-functional collaboration on AI prompts via Claude 3.7 Sonnet, it addresses the challenge of coordinating prompt engineering between technical and business teams. The platform's shareable prompts resolve version control issues and knowledge silos, streamlining AI implementation for broader company adoption. Read more. *(VentureBeat)*

Salesforce launches Agentforce 2dx, letting AI run autonomously across enterprise systems. Salesforce's AgentForce 2DX is a notable update allowing AI agents to function autonomously throughout enterprise systems. Moving beyond reactive, chat-based applications, the new digital labor platform proactively monitors data and processes, initiating actions without constant human intervention. EVP Adam Evans highlighted this expansion, stating it addresses the imbalance of work versus workers, embedding agentic AI into diverse workflows and applications. Read more. *(VentureBeat)*

Chart 5: Agentforce 2dx



Source: Salesforce

FUNDRAISING

Meta in talks to raise $35 billion for data center financing led by Apollo, *Bloomberg News* reports. Meta is currently in talks with Apollo Global Management to secure approximately $35 billion to expand its U.S. data center operations, driven by increasing demands from AI systems. Following a $65 billion AI infrastructure plan announced by Mark Zuckerberg, Meta also intends to invest $10 billion in a Louisiana data center, utilizing renewable energy to offset electricity consumption. [Read more.](#) *(Reuters)*

Alibaba to invest more than $52 billion in AI over next three years. Alibaba plans to invest over ¥380 Billion ($52.44billion) within the next three years in its cloud computing and artificial intelligence initiatives. This substantial investment surpasses the company's previous decade spending and aims to solidify Alibaba's position within China's burgeoning AI sector. The move follows Alibaba's strong stock performance and mirrors similar investments by competitors like ByteDance. [Read more.](#) *(Reuters)*

SoftBank in talks to borrow $16 billion to fund AI. SoftBank is exploring borrowing $16 billion to bolster investments in AI, primarily focusing on the $500 billion Stargate venture with Oracle and OpenAI. This expansion follows a previous plan to raise up to $18.5 billion for Stargate and OpenAI, aiming to counter global competition in the rapidly expanding AI landscape. The venture, initially conceived with U.S. President Trump's support, seeks to maintain America's lead in AI technology. [Read more.](#) *(Reuters)*

Cursor in talks to raise at a $10 billion valuation as AI coding sector booms. Anysphere, creator of the AI coding assistant Cursor, is seeking nearly $10 billion at its next valuation stage, following a prior $2.5 billion round. Driven by booming interest in AI coding, the deal would value the company at approximately 66x its projected $150-dollar ARR. This surge mirrors valuations for competitors like Codeium ($3 billion, 70x ARR) and reflects investor enthusiasm for rapidly growing AI coding tools, despite recent interest in Poolside. [Read more.](#) *(Tech Crunch)*

Anthropic raises $3.5 billion to fuel its AI ambitions. AI startup Anthropic secured a $3.5B funding round led by Lightspeed, pushing its total raised to $18.2 billion and valuing the company at $61.5 billion. The Series E aims to bolster the development of next-gen AI models like Claude 3.7 Sonnet, focusing on safety and alignment. Alongside expanding its compute capacity and international reach, Anthropic is streamlining the user experience through single-model AI solutions, supported by investments from Amazon and key hires including former OpenAI colleagues, while anticipating $3B in annual burn rate. Read more. *(Tech Crunch)*

Salesforce to invest $1 billion in Singapore to boost adoption of AI. Salesforce will commit $1 billion over five years in Singapore to accelerate the adoption of its AgentForce AI agent platform, addressing labor shortages and bolstering enterprise teams. This investment follows similar commitments in Saudi Arabia and Argentina, alongside a longstanding presence established in 2019. Salesforce will partner with companies like Singapore Airlines, integrating AgentForce and Einstein for enhanced service and AI-driven solutions, mirroring investments by tech giants Amazon and Microsoft in Southeast Asia. Read more. *(Tech Crunch)*

Snowflake grows startup accelerator with $200 million in new capital. Snowflake is expanding its startup ecosystem by deploying a $200-milllion investment, focusing on AI-related industry-specialised projects. The accelerator provides startups with technical support, AWS credits, and co-marketing opportunities, mirroring support for previous successes like Coalescend and LandingAI. This move, alongside an AI hub launch and partnerships with OpenAI and Anthropic, underscores Snowflake's aggressive investment strategy and recent financial success, achieving $987 million in Q4 revenue. Read more. *(Tech Crunch)*

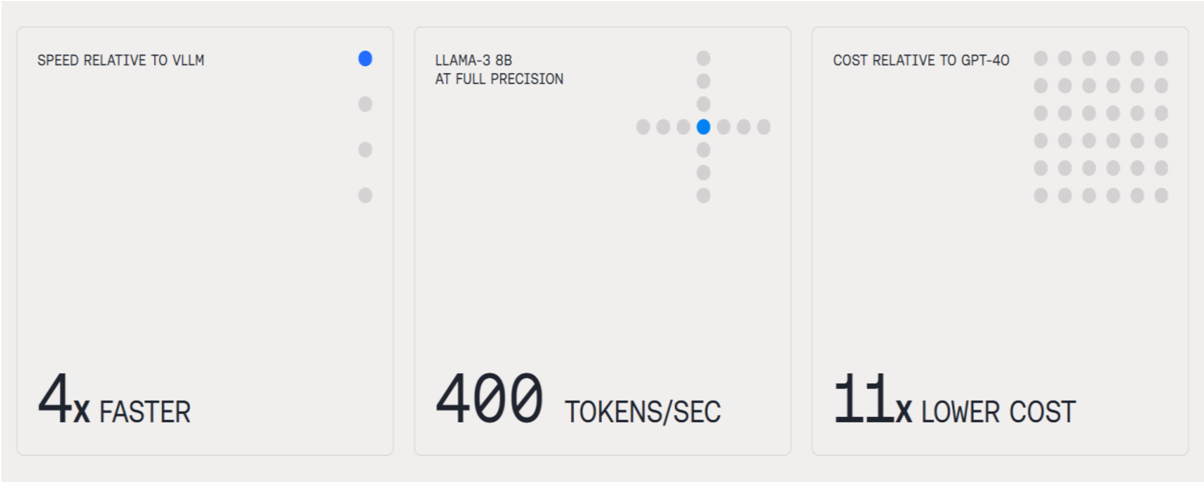
Quantexa nabs $175 million at $2.6 billion valuation to double down on data analytics for AI. British data analytics firm Quantexa has secured $175 million at a $2.6 billion post-money value in a Series F round, significantly boosting its growth ambitions. Led by Ontario Teachers' Pension Plan's TVG, the investment focuses on helping organizations harness data across silos and build AI services. With total funding totaling almost $550M, Quantexa, which utilizes AI to combat money laundering, is now expanding its reach into diverse AI applications, including partnerships with Microsoft and Databricks. The company's core strength lies in curating data for AI, supported by a global workforce and a growing client base within regulated industries. Read more. *(Tech Crunch)*

Quantum Machines raises $170 million to accelerate adoption of quantum computing. Quantum Machines recently secured $170M in a new funding round, bringing total investments to $280M to accelerate quantum computing adoption. Led by PSG Equity, this oversubscribed capital will fuel the expansion of its advanced quantum control solutions. The industry witnessed a significant milestone with advancements like Google's Willow chip and surpassing 1,000 qubits, positioning Quantum Machines at the forefront of developing quantum computers with tens of thousands of qubits. Read more. *(VentureBeat)*

Turing, a key coding provider for OpenAI and other LLM producers, raises $111 million at a $2.2 billion valuation. Turing, a platform that connects companies with remote codings, has secured a $111 million Series E funding round at a $2.2billion valuation. The company, which started as an HR technology startup, now provides code generation services to AI giants like OpenAI, supporting the development of large language models. Turing's revenue currently sits at $300 million, and the company intends to expand its R&D, sales, and marketing efforts across its core businesses, with a primary focus on advancing AI and its associated intelligence applications. Read more. *(Tech Crunch)*

Together AI notches $3.3 billion valuation after General Catalyst-led fundraising. Together AI recently secured $305 Million in a fundraising rouns led by General Catalyst, boosting its valuation to $3.3 billion. Salesforce Ventures, Nvidia, and Coatue participated alongside Aramco Ventures. The funds facilitate expansion of the company's cloud platform, leveraging Nvidia's Blackwell and supporting over 450k developers utilizing 200+ open-source models like Llama and DeepSeek's latest offerings. Read more. *(Reuters)*

Chart 6: Performance of Together AI's Generative AI applications



Source: Together AI

AI startup Genspark raises $100 million to compete with Google, source says. Genspark, a search engine start-up, recently secured $100 Million from a group of investors, valuing the company at $530 million. With over 2 million users, the Palo Alto firm is aiming to challenge Google's dominance in the search market. Genspark's key innovation is employing multiple AI models for in-depth research, mirroring advancements explored by competitors like OpenAI and Perplexity. Read more. *(Reuters)*

Sola emerges from stealth with $30 million to build the "Stripe for security." Israeli startup Sola is launching with $30M in funding aiming to "democratize" cybersecurity solutions. The company's low/no-code platform allows users to create customized cybersecurity apps, mirroring Stripe's impact on finance or Canva's in design. Addressing the complexity and cost of current security apps, Sola caters to organizations lacking large security teams, using AI and big data to generate tailored applications. It integrates with existing security tools and offers pre-built apps for various environments, including AWS, GitHub, and Ofta, answering questions like identifying vulnerable security groups or unprotected ports. Read more. *(Tech Crunch)*

Perplexity launches $50 million seed and pre-seed VC fund. Perplexity AI is establishing a $50 Million seed & Pre-seed venture fund, spearheaded by Kelly Graziadei and Joanna Lee Shevelenko, formerly of F7 Ventures. This fund utilizes capital from Perplexity's prior $500 Million raise at a $9 Billion valuation. The investment firm previously invested in women's health startup Midi, and contrasts with OpenAI's approach of solely utilizing its own funds for investment. Read more. *(Tech Crunch)*

Unique, a Swiss AI platform for finance, raises $30 million. Unique, a Swiss firm founded in 2021, secured $30 million Series A funding led by DN Capital and CommerzVentures to fuel its expansion of "Agentic AI." Specializing in finance, the platform, utilized by institutions like UBP and Graubündner Kantonalbank, automates tasks like investment research, KYC processes, and due diligence through customizable AI agents, with plans for accelerated international growth, specifically targeting the U.S. market. Read more. *(Tech Crunch)*

Auxia raises $23.5 million to tackle enterprise marketing's "reacquisition treadmill." Auxiliary, an AI start-up backed by Google and Meta alumni, has secured $23.5 M in Series A financing led by VMG Tech Partners. This investment focuses on assisting major enterprises in optimizing customer engagement and reducing the "reacquisition treadmill," a costly cycle of advertising. Industry leaders like Lorraine Twomill and Arjan Dijk participated, highlighting the significant challenge of high advertising costs—75% controlled by tech giants—in customer acquisition. Read more. *(VentureBeat)*

Arcade raises $12 million from Perplexity co-founder's new fund to make AI agentsmore useful. Arcade, spearheaded by Okta's Alex Salazar and Redis' Sam Partee, secured a $12M investment from Andy Konwins's new fund, Laudre Ventures, to address the shortcomings of AI agent technology. Recognizing that existing agents lacked the crucial ability to integrate with private data, the duo shifted focus to building a tool-calling platform for secure access to SaaS services. Laudre Ventures, led by Pete Sonsini, with prior investment in Databricks, is backing Arcade due to its focus on foundational infrastructure, rather than current LLM "shiny objects," aiming to provide seamless data access for AI agents. Read more. *(Tech Crunch)*

Nunu.ai raises $6 million for AI agents dubbed "unembodied minds" for game testing. Nunu.AI secured $8 million in new funding, driven by A16z and Tirta Ventures, to scale its AI agents–dubbed "Unembodied Minds". These versatile AI agents are designed for game testing, simulating real-world conditions across various virtual environments. The company aims to automate game QA and expand its platform into real-world applications, addressing potential job displacement in the gaming sector. Read more. *(VentureBeat)*

Intangible, a no-code 3D creation tool for filmmakers and game designers, raises $4 million. Intangibile has secured $4 Million in seed funding with plans to launch a no-code 3D creation tool for creatives like filmmakers and game design professionals. Driven by Charles Migos's (ex-Apple design team) vision, the platform uses AI to let users generate 3D worlds from text prompts, boasting a library of 6,000 assets. The tool, utilizing DeepSeek, Llama, and Stable Diffusion, facilitates collaboration and includes storyboard capabilities. Read more. *(Tech Crunch)*

Microsoft invests in cloud data firm Veeam Software to build AI products. Microsoft's undisclosed equity investment in Veeam Software will bolster AI product developments, leveraging Veeam's core strength in immutable ransomware protection. This collaboration, following Microsoft's prior investment in RubRIK, will integrate Microsoft's AI services. Veevam, serving over 550,000 global clients like Deloitte and Canon, will focus on R&D and ensure data recovery resilience. Read more. *(Reuters)*

COMPANY NEWS

Amazon's AWS forms new group focused on agentic AI. Amazon Web Services has introduced a new group led by Swami Sivasubramanian focused on "agentic artificial intelligence," designed to automate tasks for customers. CEO Matt Garman emphasized its potential as a billion dollar-plus business, mirroring recent announcements about updated Alexa. Simultaneously, AWS reorganized, consolidating AI groups like Bedrock and SageMaker under the compute organization to further accelerate innovation. Read more. *(Reuters)*

AI helps drive Pearson's shares to 10-year high after profit jumps. Pearson's shares surged to a 10-year high following a 10% jump in adjusted profit, propelled by a 3% increase in sales and a 130-basis-point margin expansion. CEO Omar Abbosh highlighted AI's positive momentum impacting assessments, qualifications, and workforce learning. The company anticipates meeting market expectations for 2025, with analysts predicting a 9% rise in operating profit and a £656 million consensus. Read more. *(Reuters)*

Anthropic launches advanced AI hybrid reasoning model. Anthropic has released Claude 3 Sonnet, an advanced AI hybrid reasoning model, competing against firms like OpenAI and Deepseek. The model offers faster responses or detailed reasoning processes, with a "extended thinking mode" enhancing its performance in real-world tasks including coding and physics—available through paid plans. Notably, it's cheaper than OpenAI's o1 model, at $3 million input tokens, and offers an agentic coding tool for developers. Read more. *(Reuters)*

Chart 7: Anthropic's Launches Claude 3.7 Sonnet

	Claude 3.7 Sonnet *64K extended thinking*	Claude 3.7 Sonnet *No extended thinking*	Claude 3.5 Sonnet (new)	OpenAI o1[1]	OpenAI o3-mini[1] *High*	DeepSeek R1 *32K extended thinking*	Grok 3 Beta *Extended thinking*
Graduate-level reasoning *GPQA Diamond[3]*	78.2% / 84.8%	68.0%	65.0%	75.7% / 78.0%	79.7%	71.5%	80.2% / 84.6%
Agentic coding *SWE-bench Verified[2]*	—	62.3% / 70.3%	49.0%	48.9%	49.3%	49.2%	—
Agentic tool use *TAU-bench*	—	Retail 81.2%	Retail 71.5%	Retail 73.5%	—	—	—
	—	Airline 58.4%	Airline 48.8%	Airline 54.2%	—	—	—
Multilingual Q&A *MMMLU*	86.1%	83.2%	82.1%	87.7%	79.5%	—	—
Visual reasoning *MMMU (validation)*	75%	71.8%	70.4%	78.2 %	—	—	76.0% / 78.0%
Instruction-following *IFEval*	93.2%	90.8%	90.2%	—	—	83.3%	—
Math problem-solving *MATH 500*	96.2%	82.2%	78.0%	96.4%	97.9%	97.3%	—
High school math competition *AIME 2024[3]*	61.3% / 80.0%	23.3%	16.0%	79.2% / 83.3%	87.3%	79.8%	83.9% / 93.3%

Methodology: We report pass@1 averaged over several trials for most evals to reduce variance, up to an average over 16 trials for AIME and SWE-bench Verified. For our models and several others we additionally report results that benefit from "parallel test time compute" via sampling of multiple chain-of-thought sequences.

1. **OpenAI:** o1 results on TAU-bench Retail and TAU-bench Airline originally reported by OpenAI but later deleted with no alternative sources available. Note: TAU-bench results may not be comparable.
2. **SWE-bench Verified:** Claude 3.7 Sonnet scores 62.3% out of 500 problems using pass@1 with bash/editor tools plus a "thinking tool" for single-attempt patches—no additional test-time compute used. The 70.3% score uses internal scoring and custom scaffold on a reduced subset of problems. OpenAI results from o3-mini system card cover a different subset of problems with a custom scaffold. DeepSeek R1 results use the 'Agentless' framework.
3. **GPQA/AIME:** Claude 3.7 Sonnet's GPQA and AIME 2024 high scores use internal scoring with parallel test time compute, while o1 and Grok 3's high results use majority voting with N=64 samples.

Source: Nvidia, Venture Beat

OpenAI's weekly active users surpass 400 million. OpenAI's weekly active user base exceeded 400 million in February, a significant jump from 300 million in December, fueled by increased demand for its AI tools. The company also saw over two million paying users, a doubling of the previous update. Notably, OpenAI experienced a fivefold surge in o3 model traffic since launch, and a twofold increase in reasoning model developer traffic, amid growing competition from DeepSeek's rapidly growing AI models. Read more. *(Reuters)*

Oracle gives strong long-term growth outlook as AI cloud demand soars. Oracle projects robust growth in fiscal 2026 and 2027, forecasting a 15%-20% expansion fueled by surging demand for AIcloud services. The company's strategic infrastructure investments, including a doubling of data center capacity and participation in the $500 billion Stargate JV, are supporting this growth. Despite a $14.13bn revenue figure slightly under forecasts, Oracle's cloud revenue rose 23%, highlighting significant customer demand and potential over-investment in AI infrastructure. Read more. *(Reuters)*

Broadcom shares surge as solid forecast eases demand worries for AI chips. Broadcom's shares leaped 14% in after-market gains following a strong second-quarter forecast of approximately $14.9 billion, alleviating anxieties regarding AI chip demand. CEO Hock Tan highlighted surging demand from hypersscalers, including OpenAI, designing custom AI accelerators, and anticipating $60 billion to $90 billion in revenue by 2027. Broadcom is benefiting from a shift toward in-house processors, with four additional "deeply engaged" customers, alongside a 77% surge in AI revenue reaching $4.1 billion, driven by its application-specific integrated circuits (ASICs). Read more. *(Reuters)*

Alibaba's AI reasoning model drives shares higher. Alibaba's newly released AI reasoning model, QwQ-32B, comparable in ability to DeepSeek's R1, sparked a surge in Hong Kong share prices—up over 8%. This 32-parameter model showcased strong mathematical and coding reasoning, rivaling models like OpenAI's o1 mini. Simultaneously, Chinese government support for AI, robotics, and 6G intensified, while Monica released its Manus AI agent, beating DeepSeek in assistant benchmarks and attracting considerable online interest. Read more. *(Reuters)*

Nvidia CEO Huang says chipmaker well positioned for shift in AI. Nvidia CEO Huang asserted the chip giant's relevance in a shifting Artificial Intelligence sector, transitioning from AI Model "training" to detailed AI responses. Despite concerns raised by investor direction, Huang defended Nvidia's lead against competitors like DeepSeek. The company unveiled new Blackwell Ultra and Vera Rubin chips, boasting increased memory and speed for handling agentic AI and rapid response times—crucially for user engagement. Nvidia also highlighted partnerships, including a DGX Workstation with Dell, Lenovo, and HP, and a deal with General Motors for its self-driving car fleet, while acknowledging production delays for Blackwell. Read more. *(Reuters)*

Tencent expands AI push with open-source 3D generation tools. Tencent is deepening its AI investments by releasing a suite of five open-source 3D generation tools based on Hunyan3D-2.0, targeting designers and game developers. These "turbo" models generate high-fidelity 3-D visuals within 30 seconds. This move challenges U.S. dominance, mirroring efforts by Deepseek and ByteDance's VeOmniverse, while showcasing Tencent's advancements in text-to-3D and image-to-3D generation. Read more. *(Reuters)*

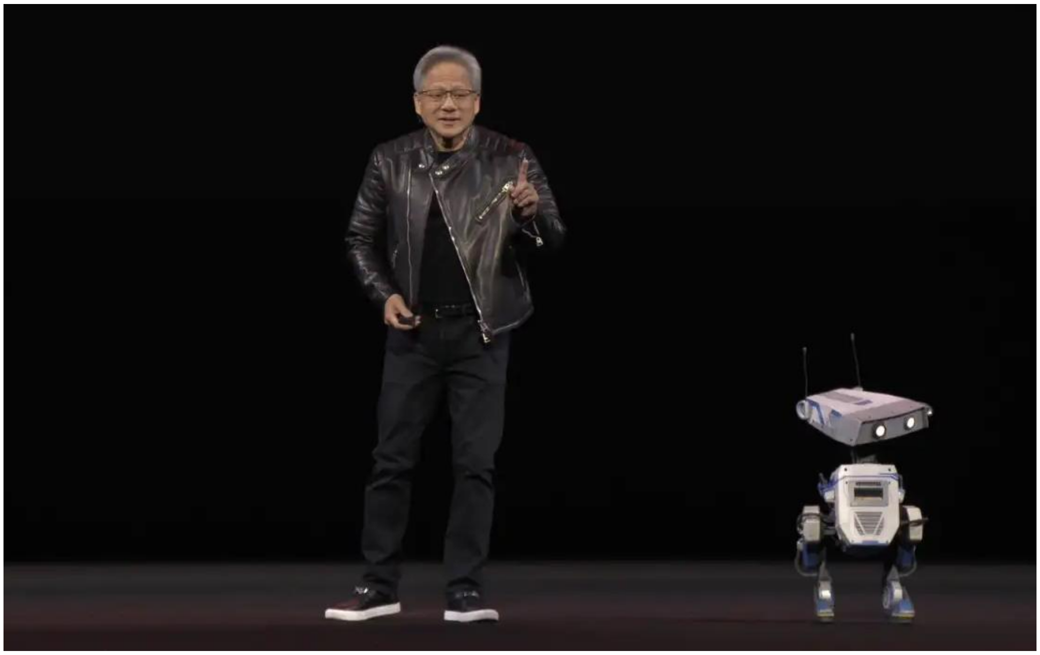
Google preparing to partner with Taiwan's MediaTek on next AI chip. Google is forging ahead in the AI race by developing next-generation Tensor Processing Units, collaborating with Taiwan's MediaTek and utilizing TSMC's fabrication capabilities. In addition to this partnership, Google maintains its relationship with Broadcom for AI chip supply, seeking cost advantages. This strategy counters reliance on Nvidia and aligns with Google's growing investment in in-house AI server chips, aiming for greater competitiveness within the expanding AI semiconductor market. Read more. *(Reuters)*

SoftBank, OpenAI to build AI data center in Japan, Nikkei reports. SoftBank is partnering with OpenAI to invest roughly 1 trillion yen (around \$6.77B) in a new AI data center in Osaka, Japan. Utilizing a former Sharp plant, the 150MW facility aims to launch by 2026.The partnership will commercialize OpenAI's AI agent model, training it with client data and delivering bespoke AI solutions. This marks a significant step in OpenAI's expansion into the Japanese market. Read more. *(Reuters)*

GM teams up with Nvidia to bring AI to robots, factories, and self-driving cars. GM and Nvidia are collaborating to integrate powerful AI solutions across multiple facets of GM's business, including automotive plant design, robotics, and autonomous vehicles. Nvidia will provide crucial AI infrastructure–specifically GPUs–to enable GM to create custom AI systems for manufacturing, simulation, and in-car driver-assistance technology, like Super Cruise. This expanded partnership builds upon GM's prior use of Nvidia's GPUs for simulation and validation, aiming to revolutionize operations and ultimately drive the development of self-driving capabilities. Read more. *(Tech Crunch)*

Nvidia and Google DeepMind will help power Disney's cute robots. Nvidia, in collaboration with Google DeepMind and Disney Research, will power Disney's new generation of entertainment robots, exemplified by the Star Wars-like BDX droid. The "Newton" physics engine, designed for realistic robot movement, will enable expressive and precisely controlled interactions with objects like cloth and sand. Nvidia's open-source release of Newton in 2025, alongside advancements like the Groot N1 foundation model, signifies a major step in robotics technology. Read more. *(Tech Crunch)*

Chart 8: Disney's Star Wars Droids Come to Life with NVIDIA and Google DeepMind's Newton AI



Source: GlobalBiz Outlook

Meta is reportedly testing in-house chips for AI training. Meta is piloting in-house AI chips, crafted through collaboration with TSMC, aimed at decreasing dependence on hardware firms like Nvidia. Previously utilized for running AI models, these bespoke processors are now being tested in a "small deployment." The initiative, alongside a $65 billion capital expenditure, represents a significant shift, potentially reducing reliance on external hardware and boosting Meta's AI training capabilities. Read more. *(Tech Crunch)*

ServiceNow to buy Moveworks for $2.85B to grow its AI portfolio. ServiceNow announced its intent to purchase Moveworks for approximately $2.84billion, aiming to bolster its burgeoning Artificial Intelligence capabilities. This strategic acquisition, expected by the second half of 2025, will combine Movework's AI-powered experience with ServiceNow's automation, catering to a growing customer base of 1,000+ "AI customers" and generating $200 million in annual contract value. Movework, staffed by a team of 500+ employees, previously secured $300 million in funding and serves prominent companies like Unilever and Siemens, solidifying ServiceNow's position as a leader in AI-driven transformation. Read more. *(Tech Crunch)*

Revenue prediction startup Gong surpasses $300M in annualized revenue, indicating potential IPO path. Revenue prediction startup Gong reached $300 million in annualized recurring revenue (ARR), driven by AI analysis and recent generative capabilities, leading analysts to believe it's poised for a potential IPO. Valued at $7.25 billion previously, Gong's ARR places it competitively with other major AI companies, though possibly higher than some newer, rapidly growing startups like Anysphere. The company, with clients including Canva and Google, is nearly profitable and maintains a substantial $250 million cash reserve, prioritizing product development over an immediate public offering. Read more. *(Tech Crunch)*

Google upgrades Colab with an AI agent tool. Google has newly integrated its "Data Science Agent," powered by the Gemini 2.0 AI model, into Colab, offering users a tool to quickly analyze uploaded data from CSV, JSON, or TXT formats (up to 1GB). This free agent assists with data cleansing, visualization, and insight extraction, though it's limited to free users. Google plans to expand its use across other developer tools, continuously refining the agent through user suggestions and reinforcement learning. Read more. *(Tech Crunch)*

Spotify partners with ElevenLabs to expand its library of AI-narrated audiobooks. Spotify has linked with ElevenLabs, a leading AI audiobook narration vendor, aiming to enrich its platform's selection. Authors utilizing ElevenLab's technology—currently available in 29 languages and offering tiered pricing plans—can upload their AI-generated audio for review via Spotify's Findaway Voices service. This expansion follows a previous Google Play Books alliance and anticipates further partnerships, though it's sparking debate regarding audio quality. Read more. *(Tech Crunch)*

CRM provider Creatio launches first "AI native" platform with agentic digital talent built-in. Creatio unveiled its groundbreaking "AI native" CRM platform, representing a fundamental shift from existing solutions. This new system prioritizes user experience by incorporating a chatbot-driven approach—allowing users to input data requests through a simple prompt. Burley Kawasaki highlighted this intuitive design, aiming to replace traditional menus with direct AI responses, streamlining workflows and redefining CRM's potential. Read more. *(VentureBeat)*

Nvidia has teamed up with Utah to improve AI education and workforce training. Nvidia partnered with Utah to boost AIskills across its higher education system. The initiative, funded by Nvidia, will provide educators—through the Deep Learning Institute University Ambassador Program—with resources including teaching materials and cloud-based GPUs. Governor Cox highlighted AI's economic importance, aiming to prepare Utah's workforce and foster long-term growth in the sector. Read more. *(VentureBeat)*

Nvidia revenues hit $39.3B, up 78% in FYQ4,with no sign of slowdown. Nvidia's FYQ4 revenue jumped 78% to reach a record $39.36 billion, exceeding analysts' estimates of $38.2b, driven by booming AI market demand. GAAP earnings were $89 cents per share, up 82% yearly. Despite a significant increase in market value—now $3.16t, second only to Apple—Nvidia experienced a stock decline following China's DeepSeeking AI model, raising questions about future processor needs. Read more. *(VentureBeat)*

Voltron Data just partnered with Accenture to solve one of AI's biggest headaches. Voltron Data, with a new strategic alliance with Accenture, addresses a crucial bottleneck hindering advanced Artificial Intelligence adoption. The company's Theseus platform uses GPU-powered data processing to swiftly manage petabytes of data, surpassing limitations of traditional processors. This acceleration is vital as businesses struggle with the immense data demands fueled by generative AI, ultimately enabling faster AI implementation across enterprise operations. Read more. *(VentureBeat)*

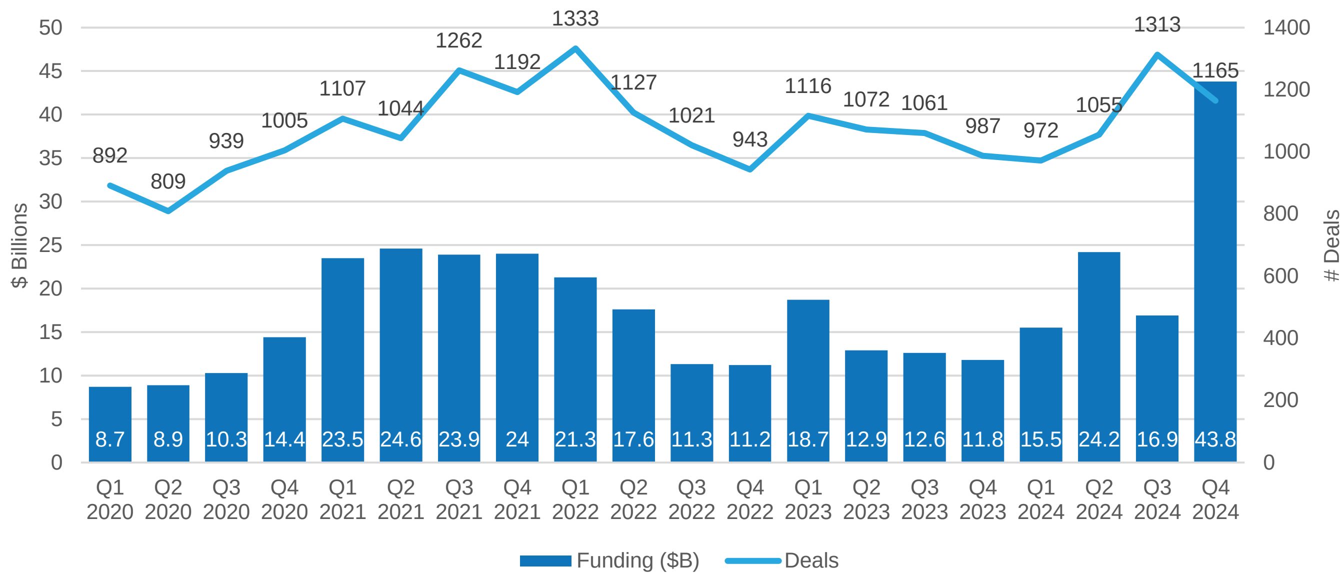
DISRUPTIVE TECH EVENTS CALENDAR

S. No.	Date	Event Name	Place
1	April 9, 2025	Google Cloud Next 2025	Las Vegas, Nevada, USA
2	April 14, 2025	Disruptive Technologies in Information Sciences IX	Miami, Florida, USA
3	April 23, 2025	GITEX Asia	Singapore
4	April 28, 2025	RSA Conference 2025	San Francisco, California, USA
5	May 19, 2025	Microsoft Build	Seattle, Washington, USA

Source: Multiple Web Sources

AI - FUNDING

Chart 9: Quarterly Equity Funding & Deals



Source: CB-Insights

Chart 10: Top Global Equity Deals in Q424

Company	Round Amount	Round Type	Round Date	Select Investors	Country
Databricks	$10.0B	Series J	17-Dec-24	Andreessen Horowitz, DST Global, GIC, Insight Partners, Thrive Capital	United States
OpenAI	$6.6B	Venture Capital	02-Oct-24	Thrive Capital, Coatue, Khosla Ventures, Microsoft, Tiger Global Management	United States
xAI	$6.0B	Series C	20-Nov-24	Sequoia Capital, Fidelity Investments, Kingdom Holding Company	United States
Anthropic	$4.0B	Corporate Minority	22-Nov-24	Amazon	United States
Tenstorrent	$693M	Series D	02-Dec-24	AFW Partners, Samsung Securities, Hyundai Motor Company, Baillie Gifford, Bezos Expeditions	Canada
Crusoe	$600M	Series D	29-Oct-24	Founders Fund, Felicis, Long Journey Ventures, Valor Equity Partners, Mubadala	United States
Insider	$500M	Series E	01-Nov-24	General Atlantic	Turkey
Perplexity	$500M	Series C	01-Dec-24	Institutional Venture Partners, New Enterprise Associates, NVentures, B Capital, T. Rowe Price	United States
Poolside	$500M	Series B	02-Oct-24	Bain Capital Ventures, DST Global, Redpoint Ventures, Felicis, Adams Street Partners	France
KoBold Metals	$491M	Series D	04-Oct-24	Andreessen Horowitz, Lightspeed Venture Partners, Bond	United States

Source: CB-Insights

Chart 11: Top Unicorns by Valuation in Q424

S. No.	Company Name	Amount ($ Billion)	Country
1	ByteDance	300.0	China
2	OpenAI	157.0	United States
3	Databricks	62.0	United States
4	xAI	50.0	United States
5	Canva	32.0	Australia
6	CoreWeave	23.0	United States
7	Anthropic	18.4	United States
8	Anduril Industries	14.0	United States
9	Scale	13.8	United States
10	Grammarly	13.0	United States

Source:, CB-Insights

Chart 12: M&A Transactions in Disruptive Tech Companies in the Past Month

Target	Acquirer	Announcement Date	Transaction Status	Target Country
EcoNaviSta, Inc.	Eisai Co., Ltd.	14-Mar-2025	Complete	Japan
TRE Holdings Inc.	Gemspring Capital Management LLC	11-Mar-2025	Complete	United States
Auto Labs, Inc.	Kenect LLC	10-Mar-2025	Pending	United States
YOOV Group Holding Ltd.	Avalon GloboCare Corp.	10-Mar-2025	Pending	British Virgin Islands
Mad Street Den, Inc.	M2P Solutions Pvt Ltd.	04-Mar-2025	Pending	United States
Audeering GmbH	C Capital; Agile Robots AG	03-Mar-2025	Complete	Germany
Peers Solutions GmbH	edyoucated GmbH	27-Feb-2025	Complete	Germany
Videtics SAS	Technis SA	25-Feb-2025	Complete	France
Kitov Systems Ltd.	Sarine Technologies Ltd.	23-Feb-2025	Pending	Israel

Source: Factset

AI ETFs

Global X Robotics & Artificial Intelligence ETF (BOTZ)

Closing Price (03/21/25)	$ 30.53	1 Week NAV Change	-1.04%	NAV Change (YTD)	-5.83%
AUM (as of 03/21/25)	$ 2.7 B	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 03/21/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
-9.78%	-6.3%	-2.57%	-5.04%	-5.06%	106.39%

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 03/21/25)

Ticker	Name	% of Net Assets	Market Value ($millions)
NVDA	Nvidia Corp	8.7	221.29
ABBN SW	Abb Ltd-Reg	8.39	213.45
6954 JP	Fanuc Corp	8.24	209.69
6861 JP	Keyence Corp	8.17	207.83
ISRG	Intuitive Surgical Inc	7.47	190.09
6273 JP	Smc Corp	4.66	118.60
DT	Dynatrace Inc	4.28	108.89
6383 JP	Daifuku Co Ltd	4.26	108.43
6506 JP	Yaskawa Electric Corp	3.31	84.12
JBTM	Jbt Marel Corp	2.82	71.85

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

AI ETFs

Trueshares Technology, AI & Deep Learning ETF (LRNZ)

Closing Price (03/21/25)	$ 36.57	1 Week NAV Change	1.37 %	NAV Change (YTD)	-6.24 %
AUM (as of 03/21/25)	$ 34.49 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 03/21/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
-12.86%	-9.31%	-3.86%	-6.24%	-7.07%	51.56%

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%

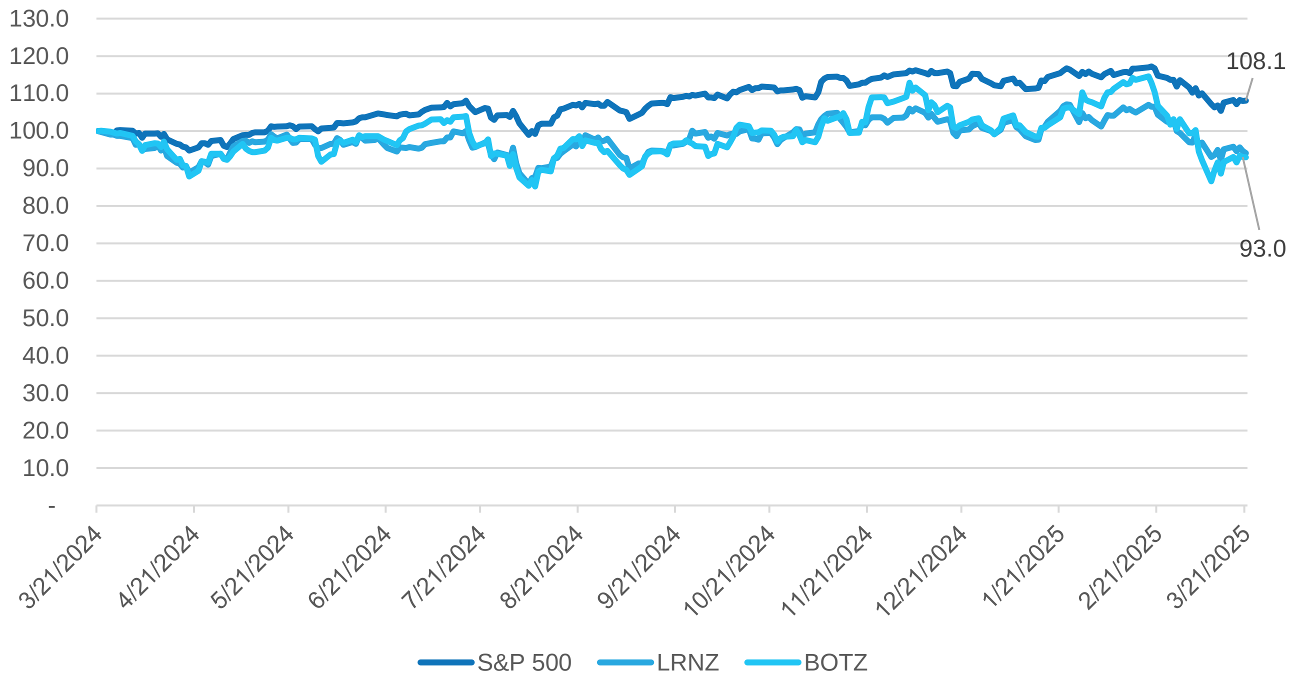
Top 10 Holdings (Updated as of 03/21/25)

Ticker	Name	% of Net Assets	Market Value ($M)
CRWD	Crowdstrike Holdings Inc	0.31%	3.06
NVDA	NVIDIA Corp	9.34%	2.77
NET	Cloudflare Inc	8.84%	2.62
IOT	Samsara Inc	7.81%	2.32
SNOW	Snowflake Inc	6.37%	1.89
ESTC	Elastic NV	6.17%	1.83
AMZN	Amazon.com Inc	5.33%	1.58
LLY	Eli Lilly & Co	4.59%	1.36
ZS	Zscaler Inc	4.35%	1.29
AMD	Advanced Micro Devices Inc	4.28%	1.27

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

AI ETFs

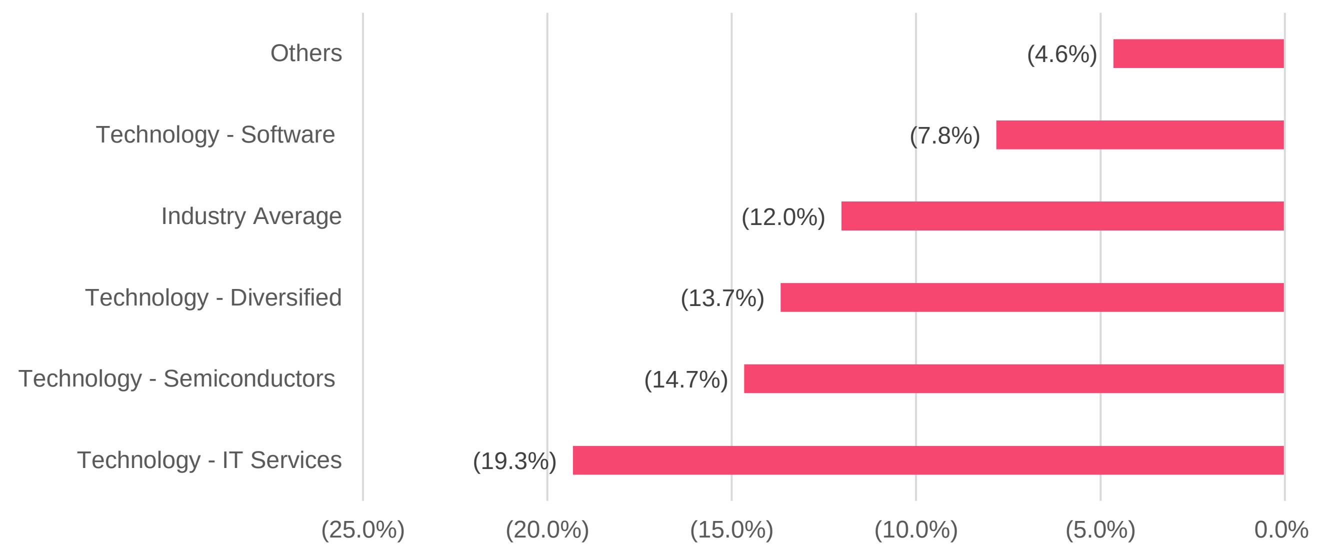
Chart 13: ETFs vs. S&P 500



Source: Intro-act, FactSet

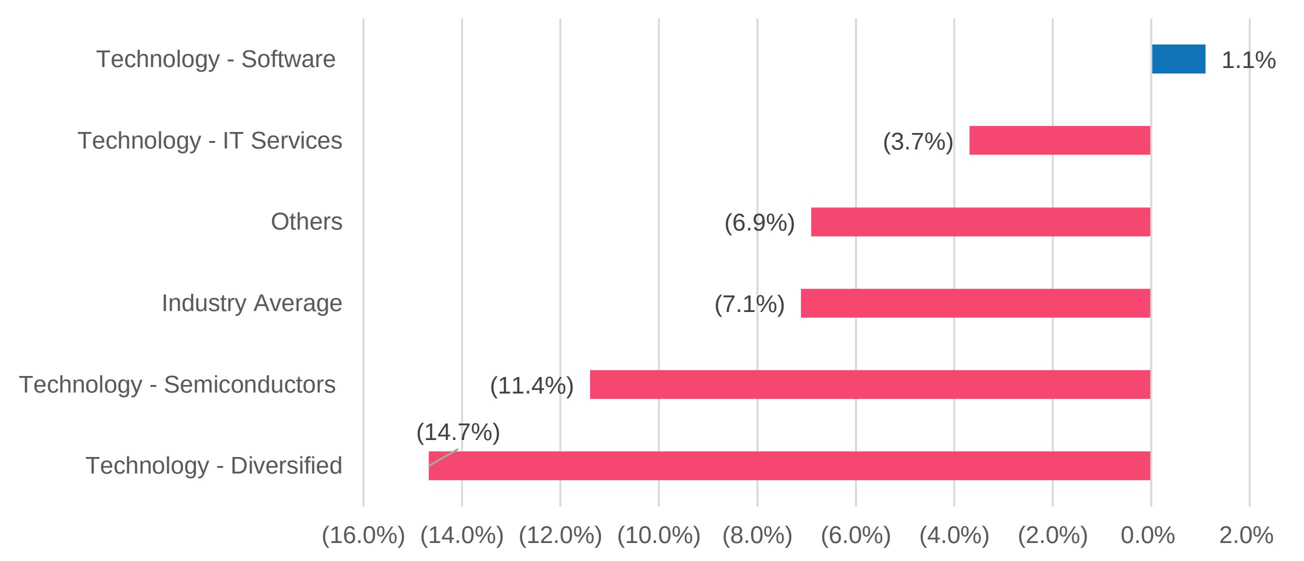
LEADERS AND LAGGARDS – DISRUPTIVE TECH SEGMENTS

Chart 14: M/M Returns by DT Segments



Source: Intro-act, FactSet. Data as of March 21, 2025

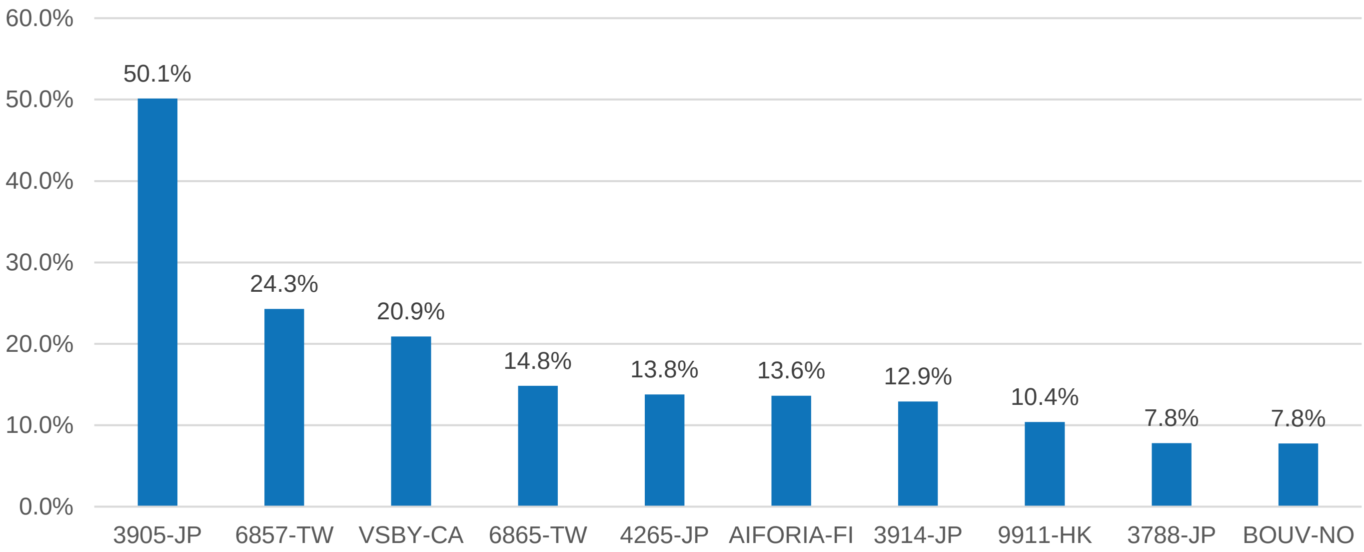
Chart 15: YTD Returns by DT Segments



Source: Intro-act, FactSet, Data as of March 21, 2025

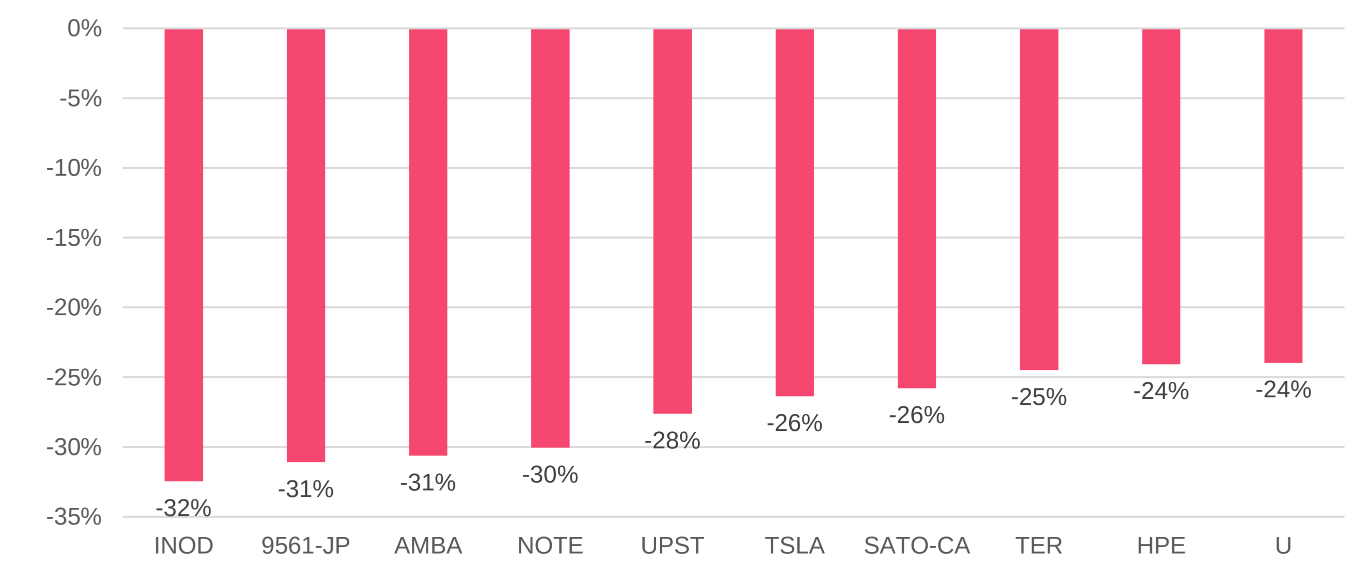
LEADERS AND LAGGARDS – DISRUPTIVE TECH STOCKS

Chart 16: M/M Top 10 Disruptive Tech Gainers



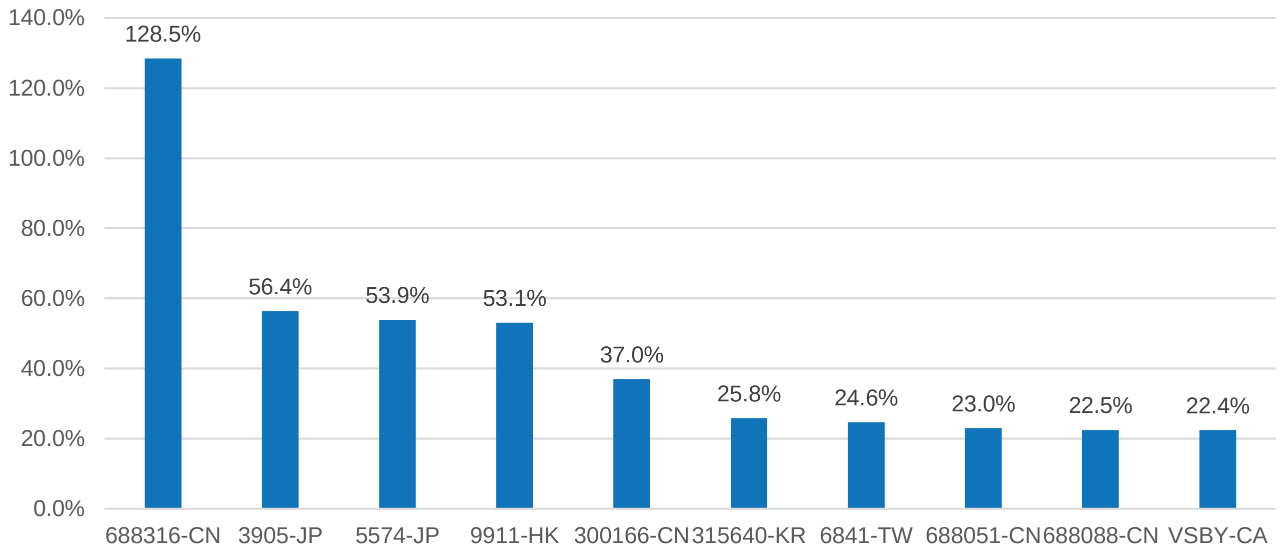
Source: Intro-act, FactSet. Data as of March 21, 2025

Chart 17: M/M Top 10 Disruptive Tech Losers



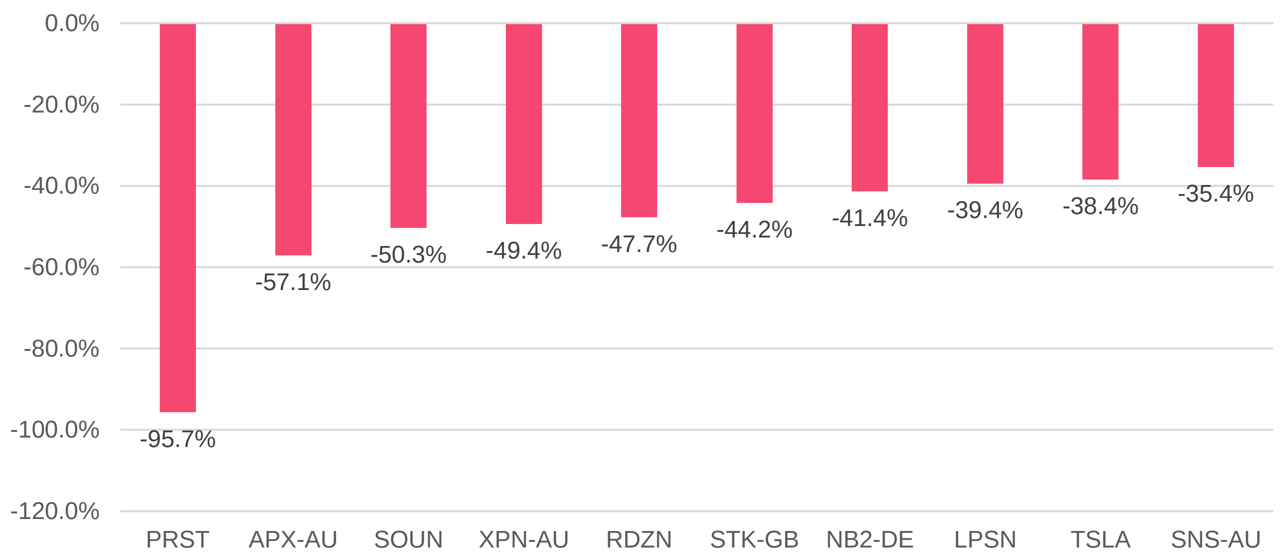
Source: Intro-act, FactSet. Data as of March 21, 2025

Chart 18: YTD Top 10 Disruptive Tech Gainers



Source: Intro-act, FactSet. Data as of March 21, 2025

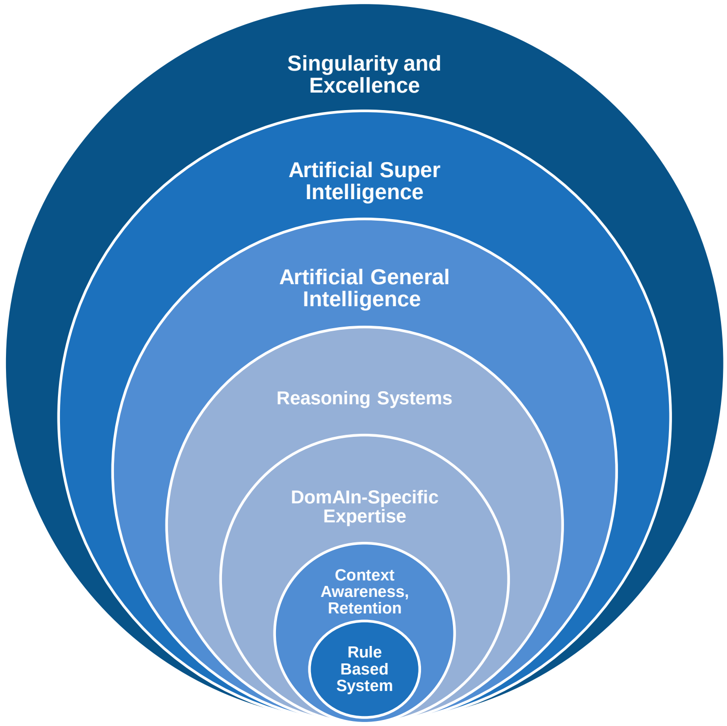
Chart 19: YTD Top 10 Disruptive Tech Losers



Source: Intro-act, FactSet. Data as of March 21, 2025

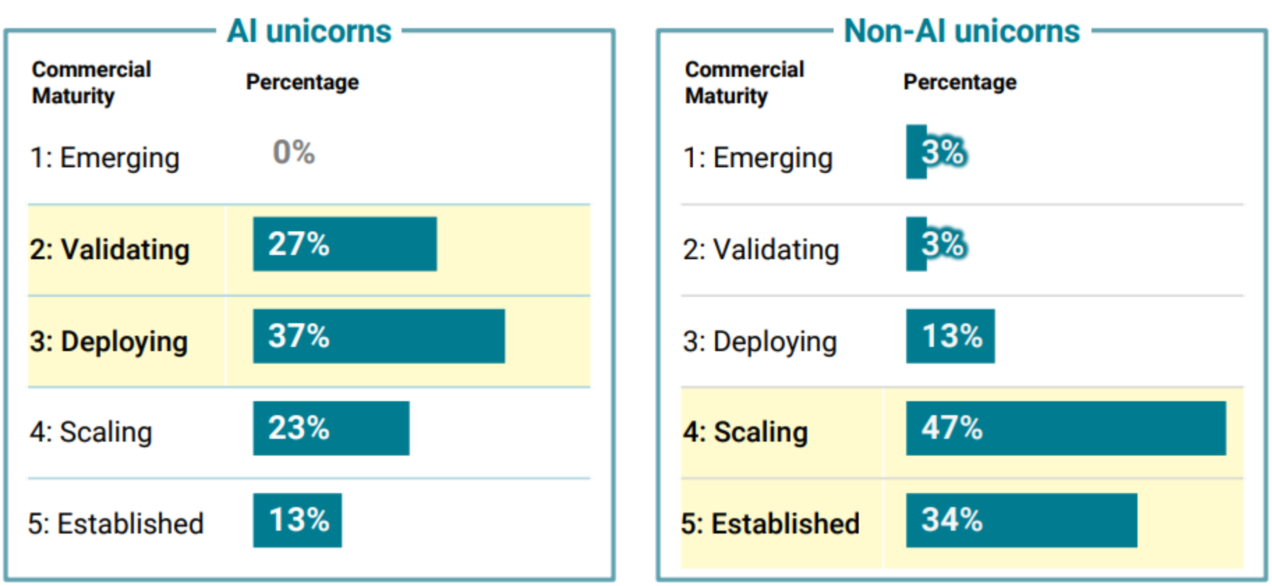
AI – BACKGROUND

Chart 20: The Stages of AI



Source: Record

Chart 21: AI startups race to unicorn status pre-scale - Share of New Unicorns (companies reaching $1B+ valuation) in 2024 by Commercial Maturity score



Source: CB Insights. Note: CB Insights Commercial Maturity scores measure a company's ability to compete for customers or serve as a partner. Excludes 2 AI and 7 non-AI companies without Commercial Maturity scores.

Chart 22: Disruptive Tech Institutional Owners League (Current)

Rank	Investor Name	Invested in DT ($M)	Q/Q Change ($M)	Change in Positions (#)	% of 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 (#)	% of 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 (#)	% of 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

						Price Performance			Sales			EBITDA			Book Value	
		3/24/2025	Share Price	Mkt Cap ($ Mns)	Ent Val ($ Mns)	% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
TECHNOLOGY- DIVERSIFIED																
1	Apple	AAPL	218.27	3,278,868	3,321,898	19%	-25%	23%	394,328	416,807	8.0 x	130,733	143,129	23.2 x	4.44	49.2 x
2	Amazon	AMZN	196.21	2,079,381	2,122,478	24%	-23%	18%	513,983	698,155	3.0 x	74,074	167,195	12.7 x	27.00	7.3 x
3	Meta	META	596.25	1,305,727	1,482,297	24%	-30%	77%	116,609	188,436	7.9 x	52,072	113,030	13.1 x	72.07	8.3 x
4	Google	GOOGL	163.99	956,554	1,931,518	26%	-10%	13%	282,836	388,610	5.0 x	110,155	173,015	11.2 x	26.62	6.2 x
5	Tesla	TSLA	248.71	799,980	777,314	96%	-44%	-29%	81,464	107,856	7.2 x	19,096	17,491	44.4 x	22.67	11.0 x
TECHNOLOGY- SEMICONDUCTORS																
6	Nvidia	NVDA	117.70	2,871,880	2,838,940	30%	-36%	300%	26,974	202,632	14.0 x	10,107	133,909	21.2 x	3.24	36.3 x
7	TAIWAN SEMICONDUCTOR	TSM	176.73	916,618	875,720	28%	-29%	47%	74,351	112,364	7.8 x	51,323	76,899	11.4 x	25.42	7.0 x
8	ADVANCED MICRO DEVICES	AMD	106.44	172,484	169,673	76%	-11%	-26%	23,601	31,698	5.4 x	8,518	10,404	16.3 x	35.49	3.0 x
9	Intel	INTC	24.26	105,046	139,217	87%	-24%	-53%	63,054	53,372	2.6 x	19,346	14,428	9.6 x	22.93	1.1 x
10	Teradyne	TER	87.51	14,152	13,629	86%	-5%	-46%	3,155	3,003	4.5 x	978	760	17.9 x	17.43	5.0 x
11	Ambarella, Inc.	AMBA	54.26	2,263	2,042	57%	-27%	-73%	338	335	6.1 x	59	(84)	-	13.30	4.1 x
12	SMART Global	SGH				-	-	-	-	-	-	-	-	-		-
13	CEVA	CEVA	28.35	675	517	37%	-43%	-34%	135	116	4.4 x	(0)	-	-	11.28	2.5 x
TECHNOLOGY- IT SERVICES																
14	IBM	IBM	243.87	226,132	269,809	9%	-33%	82%	60,530	64,902	4.2 x	15,838	16,958	15.9 x	29.48	8.3 x
15	Capgemini SE	CAP-FR	157.87	27,050	29,979	54%	-4%	-35%	23,498	24,247	1.2 x	3,739	-	-	72.06	2.2 x
16	Elm Company	7203-SA	252.13	20,171	18,637	36%	-16%	-	1,227	2,439	7.6 x	291	720	25.9 x	18.16	13.9 x
17	ArcSoft Corporation	688088-CN	6.47	2,596	2,328	23%	-49%	-6%	77	157	14.8 x	8	-	-	0.89	7.3 x
18	Northern Data AG	NB2-DE	27.13	1,742	1,768	105%	-34%	-69%	-	576	3.1 x	-	327	5.4 x	13.82	2.0 x
19	BigBear.ai Holdings, Inc.	BBAI	2.97	846	987	249%	-61%	-48%	155	170	5.8 x	(17)	(7)	-	(0.01)	-287.8 x
20	Innodata Inc.	INOD	41.82	1,309	1,267	70%	-87%	606%	-	242	5.2 x	-	64	19.6 x	2.03	20.6 x
21	NSW Inc.	9739-JP	19.53	291	176	12%	-15%	-2%	339	-	-	-	-	-	15.51	1.3 x
22	GMO GlobalSign Holdings K.K.	3788-JP	16.01	187	149	36%	-13%	-55%	120	-	-	-	-	-	5.47	2.9 x
23	FiscalNote Holdings, Inc.	NOTE	0.98	134	288	111%	-23%	-90%	116	96	3.0 x	(24)	10	27.4 x	0.65	1.5 x
24	FRONTEO, Inc.	2158-JP	3.97	156	153	37%	-20%	-86%	53	-	-	-	-	-	0.52	7.6 x

25	**Neural Group, Inc.**	4056-JP	5.28	81	91	48%	-12%	-59%	22	-	-	-	-	-	0.25	20.9 x
26	**Appen Limited**	APX-AU	0.70	185	142	179%	-60%	-90%	389	-	-	11	-	-	0.44	1.6 x
27	**Metareal Corp.**	6182-JP	4.17	45	33	149%	-14%	-68%	32	-	-	-	-	-	1.27	3.3 x
28	**Japan Data Science Consortium Co., Ltd.**	4418-JP	5.67	78	72	33%	-39%	-69%	11	-	-	-	-	-	1.81	3.1 x
29	**Tripleize Co., Ltd.**	5026-JP	7.53	63	61	102%	-37%	-	16	-	-	-	-	-	1.61	4.7 x
30	**AR advanced technology, Inc.**	5578-JP	11.69	40	37	55%	-39%	-	-	-	-	-	-	-	3.72	3.1 x
31	**PBT Group Limited**	PBG-ZA	0.30	32	33	41%	-4%	-35%	-	-	-	-	-	-	0.13	2.3 x
32	**JTP Co., Ltd.**	2488-JP	8.50	51	31	2%	-34%	63%	-	-	-	-	-	-	4.08	2.1 x
33	**EarthLabs Inc.**	SPOT-CA	0.13	17	(13)	59%	-23%	-83%	-	-	-	-	-	-	0.22	0.6 x
TECHNOLOGY- SOFTWARE																
34	**Microsoft**	MSFT	391.26	2,908,620	2,939,973	20%	-4%	16%	198,270	293,262	10.0 x	98,588	165,667	17.7 x	40.71	9.6 x
35	**Hewlett Packard Enterprise Company**	HPE	16.05	21,083	25,166	54%	-9%	2%	28,496	33,142	0.8 x	5,212	5,291	4.8 x	19.21	0.8 x
36	**iflytek Co., Ltd.**	002230-CN	6.70	14,657	16,795	22%	-32%	-19%	2,731	3,656	4.6 x	262	358	46.9 x	0.98	6.8 x
34	**Juniper Networks, Inc.**	JNPR	36.05	12,011	12,413	10%	-6%	1%	5,301	5,443	2.3 x	1,033	1,034	12.0 x	14.38	2.5 x
35	**UiPath**	PATH	10.81	5,050	4,453	122%	-12%	-75%	1,059	1,527	2.9 x	72	294	15.1 x	3.15	3.4 x
36	**Open Text Corporation**	OTEX-CA	26.37	6,962	12,505	54%	-6%	-45%	3,494	5,202	2.4 x	1,265	1,727	7.2 x	16.01	1.6 x
37	**UNITY SOFTWARE INC**	U	21.55	8,828	9,901	43%	-36%	-85%	1,391	1,758	5.6 x	(51)	357	27.8 x	7.79	2.8 x
38	**CCC Intelligent Solutions Holdings Inc.**	CCCS	9.00	5,918	6,393	43%	-2%	-21%	782	1,060	6.0 x	305	423	15.1 x	3.18	2.8 x
39	**AppFolio, Inc.**	APPF	215.37	5,006	7,604	27%	-12%	78%	472	938	8.1 x	19	262	29.0 x	14.26	15.1 x
40	**SenseTime Group Inc.**	20-HK	0.21	7,538	7,245	46%	-64%	-71%	553	-	-	(572)	-	-	0.09	2.3 x
41	**C3.ai, Inc**	AI	22.62	2,923	2,283	99%	-17%	-28%	267	446	5.1 x	(62)	(85)	-	6.50	3.5 x
42	**Beijing Ultrapower Software Co., Ltd.**	300002-CN	1.89	3,445	3,356	17%	-43%	92%	694	-	-	159	-	-	0.48	3.9 x
43	**BlackBerry Limited**	BB-CA	4.34	2,567	2,571	44%	-51%	-54%	656	519	5.0 x	(71)	65	39.8 x	1.19	3.6 x
44	**TRS Information Technology Co., Ltd.**	300229-CN	3.18	2,774	2,708	33%	-53%	96%	132	-	-	38	-	-	0.58	5.5 x
45	**SoundHound AI, Inc.**	SOUN	9.86	3,613	3,740	153%	-65%	-	31	167	22.4 x	(73)	(34)	-	0.46	21.2 x
46	**PROS Holdings, Inc.**	PRO	20.60	980	1,119	88%	-19%	-40%	276	361	3.1 x	(15)	43	26.1 x	(1.45)	-14.2 x
47	**Esker SA**	ALESK-FR	299.84	1,826	1,736	1%	-40%	-25%	173	-	-	35	-	-	20.44	14.7 x
48	**Nagarro SE**	NA9-DE	81.55	1,123	1,291	32%	-13%	-63%	908	-	-	156	-	-	17.35	4.7 x
49	**Beijing Fourth Paradigm Technology Co., Ltd.**	6682-HK	5.84	1,722	2,406	74%	-59%	-	-	-	-	-	-	-	1.54	3.8 x
50	**Business-Intelligence of Oriental Nations Corporation Ltd.**	300166-CN	1.76	1,598	2,081	11%	-56%	4%	331	-	-	10	-	-	0.73	2.4 x
51	**Appier Group, Inc.**	4180-JP	9.79	1,002	932	32%	-34%	-15%	146	295	3.2 x	10	57	16.4 x	2.24	4.4 x

52	**Bouvet ASA**	BOUV-NO	7.00	726	719	6%	-24%	-18%	299	397	1.8 x	47	60	12.0 x	0.40	17.5 x
53	**Newborn Town Inc.**	9911-HK	0.73	1,035	915	17%	-62%	58%	410	-	-	47	-	-	0.15	4.8 x
54	**Shenzhen Sunwin Intelligent Co.,Ltd.**	300044-CN	0.96	731	783	34%	-48%	84%	-	-	-	-	-	-	0.11	8.6 x
55	**Bairong, Inc.**	6608-HK	1.22	481	560	50%	-18%	-8%	301	-	-	35	-	-	1.36	0.9 x
56	**Linkage Software Co.,LTD**	688588-CN	1.87	747	634	28%	-56%	-18%	95	-	-	-	-	-	0.44	4.2 x
57	**Beijing Deep Glint Technology Co., Ltd.**	688207-CN	2.24	581	361	22%	-39%	-	-	-	-	-	-	-	1.13	2.0 x
58	**Wisesoft Co., Ltd.**	002253-CN	1.75	395	403	102%	-36%	-37%	-	-	-	-	-	-	0.72	2.4 x
59	**SELVAS AI Inc**	108860-KR	8.67	233	265	71%	-19%	-9%	-	-	-	-	-	-	3.06	2.8 x
60	**Sidetrade SA**	ALBFR-FR	265.90	390	352	10%	-38%	45%	40	-	-	4	-	-	26.08	10.2 x
61	**QingCloud Technologies Corp.**	688316-CN	10.49	501	516	51%	-70%	33%	-	-	-	-	-	-	0.34	30.6 x
62	**CyberLink**	5203-TW	3.62	286	214	22%	-30%	13%	55	73	2.9 x	8	-	-	1.82	2.0 x
63	**Datasection, Inc.**	3905-JP	6.83	121	125	198%	-43%	131%	14	-	-	5	-	-	0.95	7.1 x
64	**eCloudvalley Digital Technology Co., Ltd.**	6689-TW	3.08	209	150	29%	-15%	-68%	293	429	0.4 x	7	7	22.3 x	1.31	2.3 x
65	**Computer Institute of Japan, Ltd.**	4826-JP	3.12	208	130	117%	-22%	74%	159	-	-	-	-	-	1.67	1.9 x
66	**ABEJA,Inc.**	5574-JP	15.75	148	128	96%	-38%	-	-	-	-	-	-	-	2.83	5.6 x
67	**Perfect Corp.**	PERF	1.93	164	34	78%	-12%	-80%	47	69	0.5 x	13	2	21.7 x	1.43	1.4 x
68	**JIG-SAW, Inc.**	3914-JP	23.56	159	146	50%	-19%	-57%	23	-	-	-	-	-	3.15	7.5 x
69	**Strait Innovation Internet Co., Ltd**	300300-CN	0.42	282	348	19%	-69%	-43%	-	-	-	-	-	-	0.03	15.0 x
70	**JLK, Inc.**	322510-KR	4.94	126	139	112%	-8%	2%	-	-	-	-	-	-	0.11	46.8 x
71	**Headwaters Co. Ltd.**	4011-JP	27.38	104	97	119%	-7%	172%	12	-	-	-	-	-	2.21	12.4 x
72	**Laboro.AI Inc.**	5586-JP	7.71	123	112	93%	-30%	-	-	-	-	-	-	-	1.03	7.5 x
73	**Cyber Security Cloud, Inc.**	4493-JP	12.03	125	114	67%	-11%	-16%	17	-	-	-	-	-	1.23	9.8 x
74	**Almawave SpA**	AIW-IT	3.40	102	98	54%	-34%	-38%	52	-	-	10	-	-	2.51	1.4 x
75	**AI inside, Inc.**	4488-JP	21.48	86	65	167%	-13%	-58%	28	-	-	5	-	-	8.62	2.5 x
76	**Spyrosoft S.A.**	SPR-PL	118.01	129	133	8%	-24%	121%	-	-	-	-	-	-	24.15	4.9 x
77	**HEROZ, Inc.**	4382-JP	6.72	101	98	88%	-17%	-41%	21	-	-	4	-	-	2.07	3.2 x
78	**pluszero, Inc.**	5132-JP	16.64	129	124	22%	-33%	-	-	-	-	-	-	-	1.05	15.9 x
79	**Avant Technologies, Inc.**	AVAI	0.51	70	71	194%	-57%	-49%	-	-	-	-	-	-	(0.02)	-32.3 x
80	**Loihde Oyj**	LOIHDE-FI	13.35	77	76	21%	-19%	-27%	131	153	0.5 x	14	13	6.0 x	15.76	0.8 x
81	**LivePerson, Inc.**	LPSN	0.92	84	428	126%	-51%	-97%	515	248	1.7 x	(16)	(8)	-	(0.74)	-1.2 x
82	**Asteria Corporation**	3853-JP	3.68	64	46	31%	-22%	-60%	25	-	-	-	-	-	2.28	1.6 x
83	**VAIV Co., Inc.**	301300-KR	3.02	40	61	80%	-23%	-87%	-	-	-	-	-	-	3.10	1.0 x

84	Ridge-i Inc.	5572-JP	17.73	69	59	24%	-38%	-	-	-	-	-	-	-	3.82	4.6 x
85	TI Cloud, Inc.	2167-HK	0.35	61	16	85%	-80%	-	56	-	-	(1)	-	-	0.39	0.9 x
86	Aidemy Inc.	5577-JP	4.40	18	11	238%	-4%	-	12	-	-	-	-	-	1.87	2.4 x
87	Intumit, Inc.	7547-TW	2.24	65	52	49%	-45%	56%	-	-	-	-	-	-	0.64	3.5 x
88	monoAI technology Co.,Ltd.	5240-JP	2.01	25	14	189%	-7%	-	11	-	-	-	-	-	0.84	2.4 x
89	Brains Technology, Inc.	4075-JP	4.77	27	19	42%	-22%	-74%	7	-	-	-	-	-	1.78	2.7 x
90	GLAD CUBE, Inc.	9561-JP	5.81	49	44	54%	-47%	-	11	-	-	-	-	-	0.60	9.7 x
91	SecondXight Analytica, Inc.	5028-JP	2.34	20	16	95%	-21%	-	7	-	-	-	-	-	0.68	3.4 x
92	WebComm Technology Co., Ltd.	6865-TW	2.03	30	28	5%	-31%	-56%	-	-	-	-	-	-	0.80	2.5 x
93	Presto Automation Inc.	PRST	0.00	0	58	249900%	-99%	-100%	-	-	-	-	-	-	(0.57)	0.0 x
94	Duos Technologies Group, Inc.	DUOT	6.17	52	58	38%	-67%	20%	15	19	3.1 x	(6)	(4)	-	0.31	19.8 x
95	SenSen Networks Limited	SNS-AU	0.01	11	11	199%	-18%	-87%	6	-	-	(5)	-	-	0.00	3.3 x
96	sMedio, Inc.	3913-JP	4.20	10	4	44%	-20%	-28%	6	-	-	-	-	-	3.39	1.2 x
97	Orchasp Limited	532271-IN	0.03	10	12	70%	-2%	-71%	-	-	-	-	-	-	0.04	0.8 x
98	VIQ Solutions Inc.	VQS-CA	0.14	7	21	48%	-20%	-94%	46	-	-	(3)	-	-	0.07	2.0 x
99	Munic SA	ALMUN-FR	0.48	4	5	146%	-16%	-85%	23	-	-	2	-	-	1.22	0.4 x
100	infinitii ai inc.	IAI-CA	0.03	4	5	183%	-19%	-28%	-	-	-	-	-	-	(0.01)	-5.1 x
101	XPON Technologies Group Limited	XPN-AU	0.00	2	(1)	227%	0%	-97%	9	-	-	(3)	-	-	(0.00)	-1.1 x
102	VSBLTY Groupe Technologies Corp.	VSBY-CA	0.08	4	8	189%	-62%	-99%	2	-	-	-	-	-	(0.15)	-0.5 x
103	Genesis Electronics Group, Inc.	GEGI	0.00	0	3	600%	-99%	-94%	-	-	-	-	-	-		-
104	Kubient, Inc.	KBNT	0.00	0	(12)	79900%	-99%	-100%	2	-	-	(13)	-	-		-
OTHERS																
108	Coinbase Global	COIN	189.86	39,900	42,997	84%	-23%	-25%	3,194	8,135	5.3 x	(371)	3,916	11.0 x	40.52	4.7 x
109	Block	SQ	61.11	34,187	34,879	62%	-12%	-62%	17,532	26,175	1.3 x	991	3,653	9.5 x	34.32	1.8 x
110	Temenos AG	TEMN-CH	80.48	6,050	6,303	11%	-27%	-38%	950	1,073	5.9 x	366	429	14.7 x	9.08	8.9 x
111	nCino, Inc.	NCNO	28.50	3,300	3,283	52%	-4%	-48%	408	594	5.5 x	9	122	26.8 x	9.41	3.0 x
112	Upstart Holdings, Inc.	UPST	51.96	4,869	5,433	86%	-60%	-66%	842	1,001	5.4 x	37	182	29.8 x	6.77	7.7 x
113	MTI Ltd.	9438-JP	5.68	343	256	60%	-23%	16%	187	-	-	-	-	-	1.94	2.9 x
114	Roadzen Inc.	RDZN	1.14	85	93	513%	-38%	-	-	64	1.4 x	-	(3)	-	(0.42)	-2.7 x
115	Ever Fortune.AI Co.,Ltd	6841-TW	2.74	266	236	39%	-24%	-47%	-	-	-	-	-	-	0.58	4.7 x
116	SOS Ltd.	007VFG-E	4.90	14	(246)	417%	-9%	-98%	-	-	-	-	-	-	263.13	0.0 x
117	Imagesat International (I.S.I) Ltd.'	ISI-IL	3.19	195	241	36%	-20%	-	-	93	2.6 x	-	35	6.9 x	2.71	1.2 x

118	**Qudian Inc.**	0HF1H0-E	2.84	358	(652)	18%	-46%	169%	84	-	-	-	-	-	7.86	0.4 x
119	**FreeBit Co., Ltd.**	3843-JP	10.37	243	196	2%	-36%	36%	335	-	-	-	-	-	4.55	2.3 x
120	**RocKontrol Technology Group Co., Ltd.**	688051-CN	3.51	271	270	18%	-43%	-53%	-	-	-	-	-	-	1.41	2.5 x
121	**Deepnoid, Inc.**	315640-KR	4.68	105	100	55%	-35%	-36%	-	-	-	-	-	-	0.66	7.1 x
122	**Aiforia Technologies Oyj**	AIFORIA-FI	4.31	125	120	22%	-19%	-27%	2	-	-	(9)	-	-	0.60	7.2 x
123	**Broadband Tower, Inc.**	3776-JP	1.05	65	56	94%	-16%	-38%	-	-	-	-	-	-	0.94	1.1 x
124	**Laon People, Inc.**	300120-KR	2.74	57	93	113%	-21%	-65%	-	-	-	-	-	-	1.17	2.4 x
125	**Acer Medical, Inc.**	6857-TW	4.67	71	65	31%	-20%	42%	-	-	-	-	-	-	0.42	11.1 x
126	**ContextVision AB**	CONTX-NO	0.56	43	36	15%	-27%	-70%	11	-	-	5	-	-	0.11	5.0 x
127	**Renalytix Plc**	RENX-GB	0.12	38	37	303%	-29%	-99%	3	-	-	(50)	-	-	(0.00)	-27.9 x
128	**Silver Egg Technology Co., Ltd.**	3961-JP	4.66	14	6	71%	-8%	-45%	9	-	-	-	-	-	3.17	1.5 x
129	**Marpai Inc.**	MRAI	0.95	14	11	212%	-58%	-95%	24	-	-	(20)	-	-	(2.00)	-0.5 x
130	**Mynet, Inc.**	3928-JP	1.66	14	16	82%	-12%	-67%	78	-	-	-	-	-	1.09	1.5 x
131	**Institution for a Global Society Corp.**	4265-JP	1.99	9	7	74%	-16%	-86%	5	-	-	-	-	-	1.00	2.0 x
132	**SATO Technologies Corp.**	SATO-CA	0.10	5	11	235%	-11%	-86%	8	-	-	-	-	-	0.08	1.4 x
133	**StreaksAI PLC**	STK-GB	0.01	4	3	36050%	17306 %	-91%	-	-	-	-	-	-	0.00	46.6 x

Data updated as of 03/21/2025.Companies for which quarterly NTM and LTM data is not available, yearly numbers are used

IMPORTANT DISCLOSURES

This third-party research report has been prepared by Intro-act and PartnerCap Securities; LLC (henceforth “PartnerCap”) has reviewed the said research report for compliance with the applicable provisions of the relevant regulations. Based on representations of the research provider, PartnerCap has a reasonable belief such research is objective and reliable and is not in possession of information that would prove otherwise. PartnerCap Securities, LLC and Intro-act have common ownership.

PartnerCap shall not be considered to have distributed a third-party research report where the research is an independent third-party research report and is made available (a) upon request; (b) through a member-maintained website; or (c) to a customer in connection with a solicited order in which the registered representative has informed the customer, during the solicitation, of the availability of independent research on the solicited equity security and the customer requests such independent research.

In addition, PartnerCap assumes no warranty, liability or guarantee for the current relevance, correctness or completeness of any information provided. Furthermore, PartnerCap assumes no liability for any direct or indirect loss or damage or, in particular, for lost profit, which you may incur as a result of the use and existence of the information, provided within the report. This electronic message and any attachments has been provided only to the person or entity to which it is addressed and has been provided for informational purposes only and should not be used or construed as an offer to sell, a solicitation, an offer to buy, or a recommendation for any security and is not purported to be tailored to any particular investor and may not be re distributed.

Other than disclosures relating to PartnerCap and its affiliates, the information herein is based on sources we believe to be reliable but has not been independently verified by us and does not purport to be a complete statement or summary of the available data. No representation is made that such information is accurate in all material respects, complete or up to date. PartnerCap is under no obligation to update, modify or amend the information and it does not accept any liability for any loss or damage, however caused, arising from any errors, omissions, or reliance on any information or views presented.

Information and securities mentioned may reflect a third party’s independent opinions and are not recommendations of PartnerCap. The commentary is a general discussion based on short term market factors or current market trends, and may differ from, or be inconsistent with the views of other sales and trading personnel within the Firm or the long-term views of research analysts employed by PartnerCap.

The third-party research sourced information is the exclusive property of Intro-act; and without its permission, this information and any other intellectual property may not be reproduced, re-disseminated or used to create any financial products, including any indices. This information is provided on an “as is” basis. The user assumes the entire risk of any use made of this information. The third-party research analyst, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information.

Neither PartnerCap or Intro-act beneficially own 1% or more of any class of common equity securities of the subject company covered in the said research report.

Intro-act Disclosures

Analyst Certification: I, Frank White, certify that the views expressed in the research report accurately reflect my professional views about the subject securities or issues. Intro-act issued this report and may seek fees for the assistance with investor targeting, access, and further investor preparation services. Intro-act will not seek renumeration for any investment banking service or investment advice.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources who are believed to be reliable. However, the issuer and related parties, as well as Intro-act, do not guarantee the accuracy or completeness of this report, and have not sought for this information to be independently verified. Opinions contained in this report represent those of the Intro-act analysts at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of their subject matter to be materially different from current expectations.

AI-generated content: Content in this research report is AI-generated. Intro-act employs its proprietary AI research system for content-generation, based on a universe of credible and authentic source documents. The system functions under an overall manual supervision, and thus the creative control over the content generated by the system lies with its human authors. The AI content is not mere “mechanical reproduction” and instead is the result of the human author’s “own original mental conception, to which [the author] gave visible form.” The AI-generated content from the system is sufficiently modified so as to meet the standards for copyright protection. Intro-act thus claims that the work as a whole constitutes an original work of human authorship, and the content in this research report has sufficient human authorship to support a copyright claim, according to the Copyright Registration Guidance, published by the U.S. Copyright Office on 03/16/2023.

Exclusion of Liability: To the fullest extent allowed by law, Intro-act, Inc. shall not be liable for any direct, indirect, or consequential losses, loss of profits, damages, or costs or expenses incurred or suffered by you arising out or in connection with the access to, use of, or reliance on any information contained in this note.

No personalized advice: The information that we provide should not be construed in any manner whatsoever as personalized advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Intro-act’s solicitation to affect, or attempt to affect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Intro-act has a restrictive policy relating to personal dealing and conflicts of interest. Intro-act, Inc. does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees, and contractors of Intro-act may have a position in any or related securities mentioned in this report, subject to Intro-act’s policies on personal dealing and conflicts of interest.

Intro-act is not registered as an investment adviser with the Securities and Exchange Commission. Intro-act relies upon the “publishers’ exclusion” from the definition of investment adviser under Section 202(a) (11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Intro-act does not offer or provide personal advice, and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell, or hold that or any security, or that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person.