

Disruptive Tech

Monthly AI Update

QUANTUM ANNEALING TECHNOLOGY: A UNIQUE INVESTMENT OPPORTUNITY

Our Investment Thesis

Quantum annealing represents an emerging technology that leverages quantum mechanical principles to solve complex optimization problems. Unlike traditional computing methods, this approach demonstrates superior performance in specific computational tasks, particularly those involving combinatorial optimization. The technology's ability to process large datasets through instantaneous state transitions via quantum tunneling makes it particularly attractive for industries such as healthcare, finance, and materials science. Notably, the market landscape for quantum annealing is currently dominated by two major players: **D-Wave Systems (NYSE: QBTS)** and **NEC Corporation (6701.T, OTCBK: NIPNF)**. D-Wave has established itself as a pioneer in the field, having developed commercial quantum annealing machines since 2011. Its recent Pegasus processor, featuring 5,000 low-noise qubits, represents a significant advancement in the technology's development. NEC Corporation, while also active in research, has not yet introduced any products or commercial solutions. The growing demand for efficient solutions to complex optimization problems across various industries suggests potential market growth. However, the technology is still in its early stages of commercialization, with limited adoption thus far. The current state of the industry indicates that several factors will influence future development and adoption rates. These include ongoing research into improving qubit stability, the increasing complexity of optimization problems requiring solutions, and continued investment from both public and private sectors. **For investors, we believe a balanced approach considering both technological advancements and market readiness appears prudent when evaluating opportunities in this emerging field.**

Our Investment Pick



D-Wave Quantum Inc. (NYSE: QBTS): D-Wave recently made headlines by claiming quantum supremacy, showing its quantum computer could solve a complex magnetic simulation in under 20 minutes—a task that would take top supercomputers nearly a million years. This breakthrough led to a more than 30% jump in its stock price in the past month, sparking interest across the quantum tech sector. With over \$300 million in cash, growing adoption through its cloud platform and public sector partnerships, we think D-Wave is becoming a strong investment player in real-world, usable quantum computing.

Quantum Annealing: Current Status and Emerging Research Directions

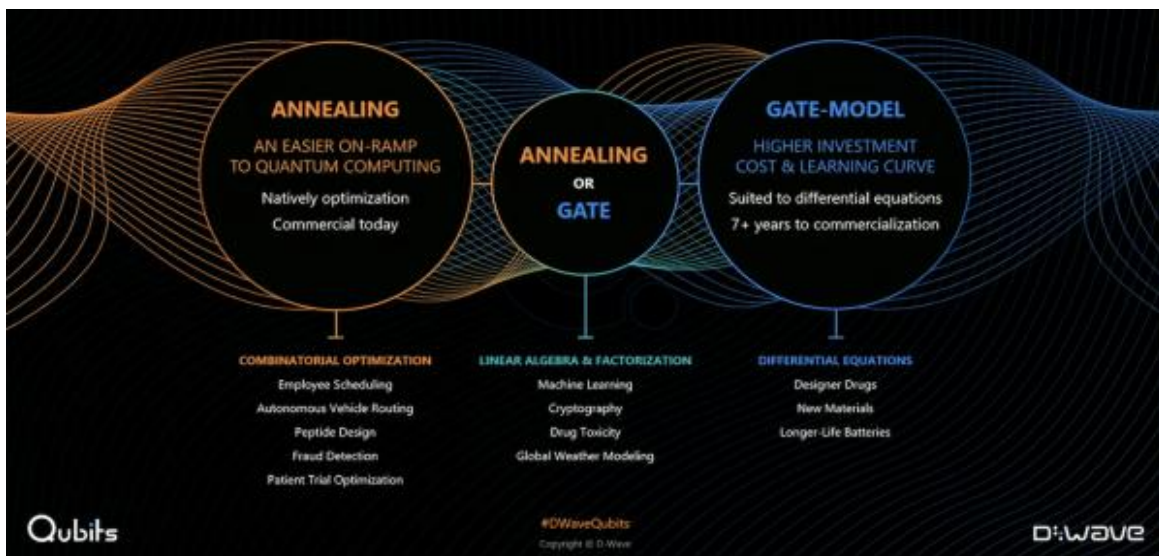
The field of quantum computing is rapidly evolving, with diverse approaches vying for prominence. Among these, quantum annealing represents a distinct methodology focused on solving optimization problems. This technology utilizes quantum mechanical effects, primarily quantum tunneling, to explore a solution space more efficiently than classical algorithms can. Current research and development revolves around improving the hardware and refining the algorithmic strategies employed in quantum annealing. A core element of this effort involves understanding the close interplay between the hardware's capabilities and the specific demands of the optimization problems being addressed.

The technology uses systems with flux qubits, ion-trap qubits, and other quantum hardware to explore solutions where classical computers struggle. A qubit is a two-state (or two-level) quantum-mechanical system, one of the simplest quantum systems displaying the peculiarity of quantum mechanics. Current research focuses on refining algorithms like Simulated Quantum Annealing (SQA), Flux Qubit algorithms, and machine learning approaches, all designed to optimize performance. The technology's effectiveness hinges significantly on factors such as the quality of the initial guess, the number of iterations performed, and the specific parameters utilized. The research landscape includes

investigations into novel encoding methods for problems, incorporating machine learning techniques to identify relevant variables, and the development of hybrid algorithms combining classical and quantum computing resources. We note that scaling up existing architectures to a larger number of qubits is critical for tackling practical optimization challenges.

Quantum annealing systems primarily rely on superconducting qubits to represent and manipulate quantum information. These qubits, engineered to exhibit quantum properties like superposition and entanglement, are arranged in a specific architecture designed to facilitate the annealing process. The fundamental principle involves initializing the qubits in a superposition of states, effectively exploring multiple potential solutions concurrently. As the system evolves, a carefully controlled process, known as the **annealing schedule**, gradually alters the system's Hamiltonian—the mathematical description of its energy. This manipulation encourages the system to transition toward the lowest energy state, which corresponds to the optimal solution for the problem being solved. Recent advancements focus on increasing the number of qubits, enhancing qubit coherence times (the duration for which qubits maintain their quantum properties), and improving the fidelity of quantum gates—the operations performed on the qubits.

Chart 1: Primary Approaches to Quantum Computing



Source: D-Wave, HPC Wire

Notably, the core technological advancements in quantum annealing are directly linked to ongoing efforts in broader quantum computing research. Improvements in qubit fabrication techniques, cryogenic cooling systems, and control electronics are crucial for enhancing the performance of quantum annealers. Researchers are exploring novel qubit designs, such as topological qubits, which offer inherent protection against decoherence. Additionally, advancements in control software and classical optimization algorithms play a vital role in coordinating the quantum and classical components of the annealing process.

The potential applications of quantum annealing span a wide range of domains, including logistics, finance, materials science, and machine learning. The ability to solve complex optimization problems efficiently holds promise for breakthroughs in various industries. For example, quantum annealers could be used to optimize supply chains, design new materials, or develop more accurate machine learning models. While current quantum annealers are still in their early stages of development, the technology is rapidly advancing, and it is likely to play an increasingly important role in solving challenging optimization problems in the years to come. **We believe that continued research and development efforts, coupled with collaborations across disciplines, will be essential for realizing the full potential of quantum annealing.**

Company Spotlight - D-Wave Quantum Inc. (NYSE: QBTS)

A Novel Approach to Blockchain Security and Computational Advancement

D-Wave (*Founded: 1999, HQ: Burnaby, Canada*) specializes in the development and delivery of quantum computing systems, software, and services on a global scale. The company’s product portfolio includes the **Advantage** and **Advantage2** quantum computers, as well as **Ocean**—a suite of open-source Python tools designed for quantum application development. Through its **Leap cloud platform**, D-Wave provides real-time access to live quantum computers, hybrid solvers, the Ocean SDK, interactive coding environments, demonstrations, educational content, and a developer community. The company also offers **D-Wave Launch**, a structured program that supports organizations in identifying, designing, and deploying hybrid quantum applications in production environments. This initiative includes comprehensive training and access to quantum computing infrastructure. Notably, D-Wave’s solutions emphasize annealing-based quantum computing through its Advantage systems, supported by a robust suite of developer tools.

The company recently announced a significant advancement in quantum computing, focusing on a unique application of its technology to enhance blockchain security and broader computational capabilities. The company has published a peer-reviewed paper detailing a new system leveraging its Advantage annealing quantum computing systems to address complex optimization problems. The company is asserting “quantum supremacy” through its Advantage annealing quantum computer, **demonstrating the ability to simulate properties of magnetic materials in under 20 minutes – a task estimated to take nearly a million years on leading supercomputers like those at Oak Ridge National Laboratory**. A core element of this innovation involves the exploration of using quantum computing to tackle vulnerabilities within blockchain technology, traditionally secured through computationally intensive cryptographic processes. The company’s system has purportedly achieved quantum computational supremacy on a useful problem, illustrating a milestone in the field.

Chart 2: D-Wave Annealing Quantum Computers Have Long-Term Advantage in Optimization

D-WAVE	IBM	IONQ
~98% of optimal at problem size 320	~75% of optimal at problem size 6	~80% of optimal at problem size 10
Runs in a fraction of a second	~100x slower than QA	~10,000x slower than QA

Source: D-Wave Investor Presentation, QED-C Benchmarking: <https://doi.org/10.1145/3678184>

In conjunction with these advancements, D-Wave has introduced a new on-premises offering, with the Julich Supercomputing Centre becoming the first high-performance computing center to acquire a D-Wave Advantage system. This enabled D-Wave’s system to connect with Europe’s first exascale HPC system, JUPITER, which provides a significant opportunity for collaborative breakthroughs. Further, the company is actively fostering wider adoption through programs like the Leap Quantum LaunchPad, which provides free trials and expert project support to accelerate the development of quantum and hybrid-quantum applications.

A reseller partnership with Carahsoft Technology Corp. further broadens D-Wave’s reach, specifically targeting public sector customers through its established network. These partnerships demonstrate a strategic approach to expanding access to quantum computing solutions within the public sector domain. This integration involves providing real-time access to **D-Wave’s Advantage™** systems through the **Leap™** quantum cloud service, along with specialized training programs and support services tailored to specific public sector use cases. The company also recently built strategic partnerships with firms like Japan Tobacco and Ford Otosan, showing strong commercial interest across pharma and automotive sectors.

D-Wave reported a challenging Q4 FY2024, characterized by a substantial increase in net losses, primarily due to a \$68.3 million non-cash, non-operating charge related to the remeasurement of its warrant liability. Despite this, the **company bolstered its financial position through equity raises totaling \$307.5 million via at-the-market and equity line of credit programs, alongside the complete repayment of a \$50 million secured term loan.** Revenue for the quarter amounted to \$16.0 million, compared to \$10.9 million in the prior year's fourth quarter. Adjusted Net Loss was reported at \$17.8 million, and the Adjusted EBITDA Loss amounted to \$15.3 million. Looking ahead to Q1 FY2025, D-Wave anticipates revenue exceeding \$10 million, with a significant portion stemming from the sale of an Advantage annealing quantum computer. The company has reported a 128% year-on-year growth in bookings, with a strong balance sheet having **consolidated cash balance surpassing \$300 million as of December 31, 2024.** This suggests a proactive approach to managing its financial obligations and capitalizing on future growth opportunities. **We believe the company's ability to secure further capital through its existing credit facilities is a testament to its financial resilience.**

The stock experienced a significant surge, rising ~7% to \$10.87 on March 17, 2025, following a press release announcing a scientific breakthrough. This news also positively impacted shares of Quantum Computing Inc. (QUBT), which increased nearly 20% to \$8.47, driven by the broader industry excitement. We view D-Wave Quantum as a compelling opportunity for investors seeking early exposure to the commercialization of next-generation quantum technology, driven by its first-mover advantage, ongoing system advancements, and real-world application focus.

Chart 3: QBTS vs S&P 500 (1-Year Performance)



Source: Trading View, Data as on April 08, 2025

INDUSTRY TRENDS

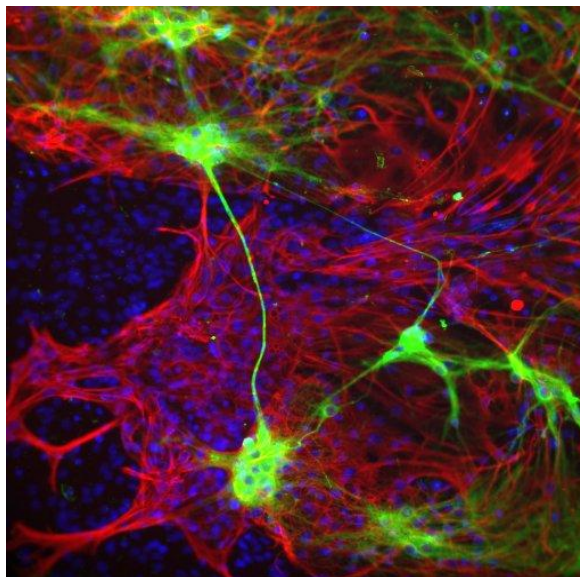
Gartner forecasts gen AI spending to hit \$644B in 2025: What it means for enterprise IT leaders. Gartner forecasts global generative AI (gen AI) spending to reach \$644 billion in 2025, a 76.4% year-over-year increase from 2024. This growth reflects increasing adoption and spending on gen AI, with some research indicating a 130% rise in spending over the past period. Enterprises are investing heavily, with 74% having met or exceeded their gen AI initiatives, according to Deloitte. [Read more.](#) (VentureBeat)

Beyond encryption: Why quantum computing might be more of a science boom than a cybersecurity bust. Quantum computing is not the cybersecurity bust it's been made out to be. While it can break traditional encryption more quickly and easily, its energy demands and limited computing power make it impractical for widespread decryption. Instead, quantum computers may be used in science, pharmaceuticals, and healthcare, making post-quantum encryption standards, like those recently released by NIST, a more meaningful step toward protection than previously thought. [Read more.](#) (VentureBeat)

New approach to agent reliability, AgentSpec, forces agents to follow rules. Singapore Management University researchers have developed AgentSpec, a new approach to ensuring agent reliability. The system forces agents to follow rules and guidelines set by humans, addressing safety and control issues associated with AI-powered automation. This innovation aims to mitigate the risks of unreliable agents taking unintended actions or forgetting instructions, making it a crucial step in improving the trustworthiness of AI-driven workflows. [Read more.](#) (VentureBeat)

GPUs go biological: BBB unveils Bionode, lab-grown, living neuron compute for AI applications. Biological Black Box (BBB) has unveiled Bionode, a lab-grown living neuron compute platform for AI applications. This biological computing approach uses donor human stem cells and rat-derived cells to grow neurons as computer chips. BBB believes its low-power, adaptive system could offer an alternative to conventional GPUs from companies like Nvidia and AMD. The startup's technology integrates living neurons with traditional processors, potentially enabling more efficient and adaptable AI training and deployment. [Read more.](#) (VentureBeat)

Chart 4: Microscopic image of BBB Neural Compute Cell with Information Flowing Through it



Source: BBB, Venture Beat

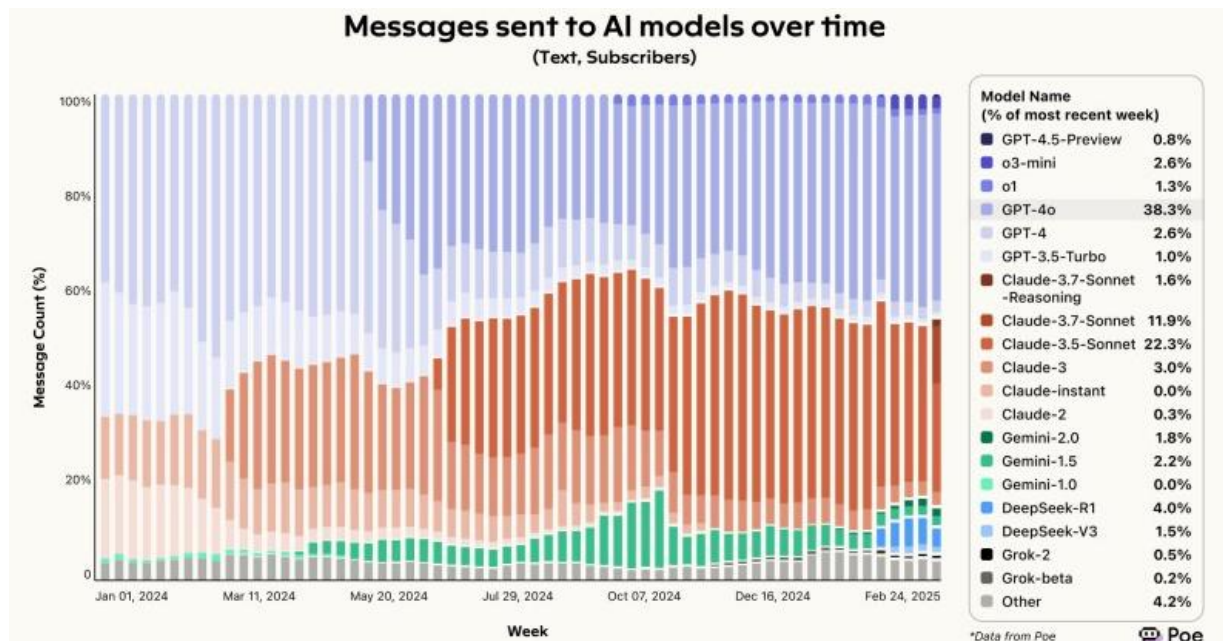
METASCALE improves LLM reasoning with adaptive strategies. Researchers at the University of California, Davis, and Microsoft Research have introduced METASCALE, a framework that enables large language models (LLMs) to adapt their reasoning mode in real-time. This addresses LLMs' fixed reasoning behavior, which can lead to inaccurate results. METASCALE uses "meta-thoughts" adaptive thinking strategies tailored to each task—to improve LLM performance and generalization across various tasks, enhancing accuracy and efficiency without model changes or expensive fine-tuning efforts. [Read more.](#) (VentureBeat)

Midjourney's surprise: New research on making LLMs write more creatively. Midjourney, known for its AI image generator with 20 million Discord users, has expanded its ambitions into text-based large language models (LLMs). A new research paper, in collaboration with NYU machine learning experts, introduces techniques DDPO and DORPO to enhance LLM creativity while maintaining coherence. These methods aim to increase the range of possible outputs from text-based LLMs like Meta's Llama and Mistral's open model. [Read more.](#) (VentureBeat)

Less is more: UC Berkeley and Google unlock LLM potential through simple sampling. Researchers from Google Research and UC Berkeley have found that a simple test-time scaling approach can boost large language models' (LLMs) reasoning abilities. By scaling up sampling-based search, using multiple responses and self-verification, they achieved better performance than OpenAI's o1-Preview on popular benchmarks. This minimalist implementation challenges the assumption that complex training or architectures are necessary for top-tier performance, with implications for enterprise applications. [Read more.](#) (VentureBeat)

Major AI market share shift revealed: DALL-E plummets 80% as Black Forest Labs dominates 2025 data. New data reveals significant shifts in the AI market share for 2025, with Black Forest Labs dominating image generation and DeepSeek gaining traction in text generation. Established players like OpenAI and Anthropic maintain their positions, but newer entrants are quickly capturing market share. The Poe report, based on user interactions from millions of users, highlights fragmentation across all AI modalities, suggesting a dynamic ecosystem despite massive investments in industry leaders. [Read more.](#) (VentureBeat)

Chart 5: AI Model Usage on Poe (2024–2025): GPT-4o & Claude Lead, DeepSeek Emerges



Source: BBB, Venture Beat. Poe is a platform that hosts more than 100 AI models.

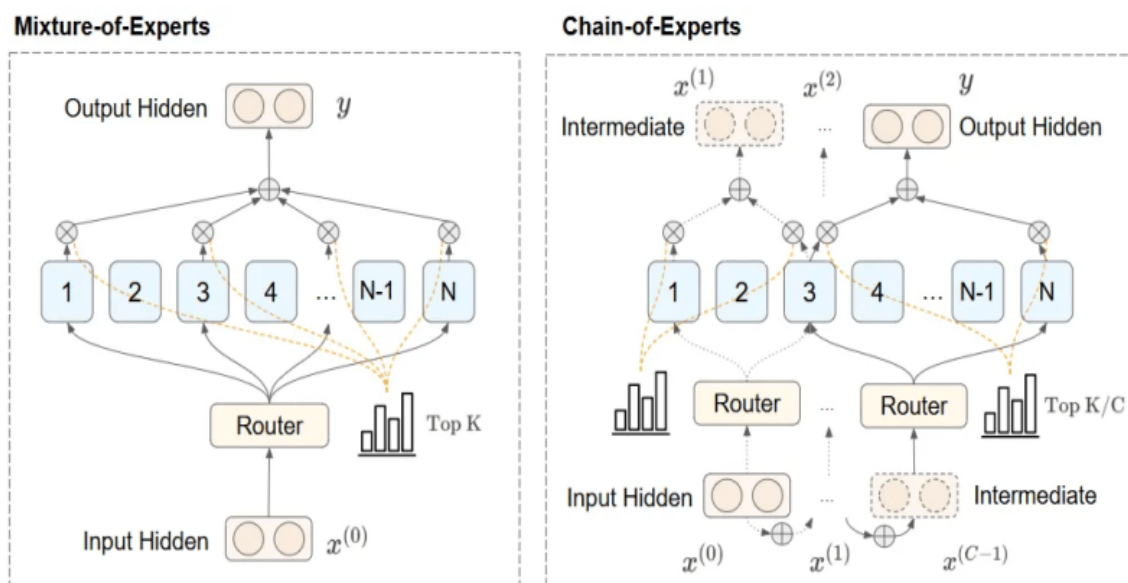
Why smarter ERP (Enterprise Resource Planning) data is the key to AI-powered growth. Business productivity growth has slowed despite innovative technologies, with U.S. productivity dropping from 2.6% to 1.4% between 1995 and 2005 and 2005 and the present. This is attributed to innovation alone not leading to broad-based gains. To achieve productivity, businesses must harness data and AI together effectively. ERP data is crucial as it's structured, process-describing, and semantically meaningful, serving as the foundation for relevant AI applications. [Read more.](#) (VentureBeat)

Inching toward AGI: How reasoning and deep research are expanding AI from statistical prediction to structured problem-solving. The evolution of AI has accelerated significantly since 2017, when the AI Center of Excellence was launched. Initially, AI focused on predictive analytics and machine learning applications like voice recognition and spam detection. However, the introduction of GPT-3 and GPT-4 marked a turning point, showcasing conversational capabilities and promising "sparks of AGI." Now, hundreds of companies are developing AI capabilities, with OpenAI's GPT-4 release in 2023 signaling that we may be nearing the end of this phase, with artificial general intelligence potentially emerging. [Read more.](#) (VentureBeat)

The risks of AI-generated code are real—here's how enterprises can manage the risk. As AI tools increasingly write application code, enterprises face growing risks. With AI expected to generate 90% of all code within six months, organizations must ensure quality, compliance, and security. However, unlike human-written code, AI-developed code lacks transparency on its origin. Source code analysis (SCA) tools are now being adapted to provide insights into AI-generated code, helping enterprises responsibly use AI code generators and mitigate potential risks. [Read more.](#) (VentureBeat)

Chain-of-experts (CoE): A lower-cost LLM framework that increases efficiency and accuracy. Enterprises struggle with computational costs of running large language models (LLMs). A new framework, chain-of-experts (CoE), aims to make LLMs more resource-efficient and accurate. CoE activates "experts"—separated model elements—sequentially, allowing them to communicate intermediate results and build on each other's work. This approach can result in huge cost savings and better user experience in inference-intensive applications, making it a useful alternative to classic LLMs and mixture-of-experts (MoE) architectures. [Read more.](#) (VentureBeat)

Chart 6: Chain-of-Experts vs Mixture-of-Experts



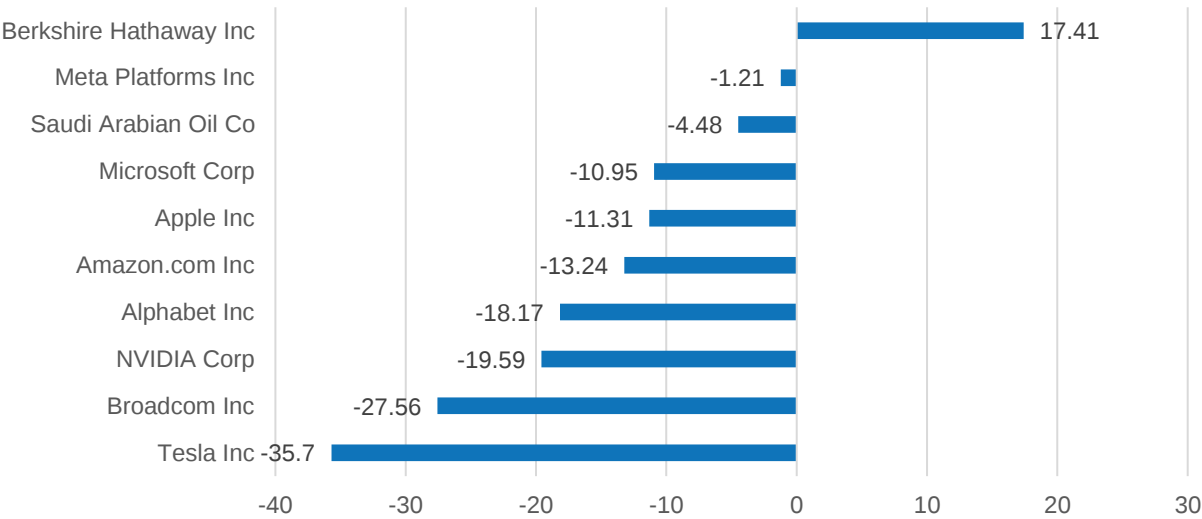
Source: Notion, Venture Beat

A standard, open framework for building AI agents is coming from Cisco, LangChain and Galileo. Cisco, LangChain, Galileo, and others have formed AGNTCY, an open-source collective to create a standard agent interoperability language, enabling seamless communication between AI agents from different organizations. This initiative aims to facilitate data exchange and collaboration among agents built with various large language models (LLMs), data frameworks, and code. The goal is to accelerate global work by creating an "Internet of Agents" that facilitates interactions similar to the cloud and Internet's impact on social interactions. [Read more.](#) (VentureBeat)

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, challenged Anthropic CEO Dario Amodei's vision of a "compressed 21st century" through AI-driven scientific progress. Wolf argues that current AI systems are incapable of delivering such revolutions, instead producing "a country of yes-men on servers." This exchange highlights a growing divide among AI leaders on the technology's potential to transform science and problem-solving, with significant implications for business strategies, research priorities, and policy decisions. [Read more.](#) (VentureBeat)

Trump tariffs triggered big Q1 plunge in market values for top global firms. Top global companies—including tech leaders—experienced a 13.2% decline in market value to \$18.64 trillion in Q1 2025, the largest drop since June 2022, due to tariffs imposed by President Trump. Tech stocks, led by Tesla's 35.7% plunge to \$833.59 billion, Broadcom's 27.56% drop to \$787.25 billion, and NVIDIA's 19.59% decline to \$2.64 trillion, lost momentum. The Nasdaq Composite index declined 10.42%, with Goldman Sachs downgrading EPS growth forecasts for S&P 500 companies to 3% this year, citing higher tariffs, slower growth, and inflation. [Read more.](#) (Reuters)

Chart 7: Top Companies See Sharp Market Value Declines in First Quarter (%)



Source: By Gaurav Dogra, LSEG data. Note: Change in market value in the first quarter of 2025 in %

Micromanufacturing: Pushing the boundaries of precision. Micromanufacturing, a technique producing tiny items on the millimeter scale, is advancing precision production for medical devices, electronics, and more. Automation and 3D printing have made this option more accessible, improving quality control and reducing manual processes. Companies like KIF Parechoc are using automated solutions to inspect and measure small parts, while others are leveraging 3D printers to produce spare components and prototypes with submicrometer precision. This trend is expected to boost production outputs and increase manufacturers' versatility. [Read more.](#) (Innovation News Network)

U.S. utilities grapple with Big Tech's massive power demands for data centers. U.S. utilities are facing massive requests for new power capacity as Big Tech seeks viable locations for data centers, driven by compute demands of AI. A Reuters survey found nearly half of major American electric utilities have received inquiries exceeding their peak demand or existing generation capacity. Utilities risk unstable grids and higher blackouts if they underestimate demand, while overbuilding could burden consumers with increased rates. The size and secrecy of inquiries are complicating matters, making it difficult for utilities to predict future demand. [Read more.](#) (Reuters)

U.S. plans to develop AI projects on Energy Department lands. The U.S. Department of Energy (DOE) has identified 16 potential sites for developing data centers and power plants supporting Artificial Intelligence growth. The DOE lands are positioned for rapid data center construction, with existing energy infrastructure and fast-tracked permitting for new energy generation, including nuclear reactors. Secretary of Energy Chris Wright said the U.S. can win the global AI dominance race with President Trump's leadership and National Lab innovation. [Read more.](#) (Reuters)

Schneider Electric to invest over \$700 million in U.S. to power AI boom. Schneider Electric plans to invest over \$700 million in its U.S. operations through 2027 to bolster the country's energy infrastructure, boost domestic manufacturing, and strengthen energy security amid tariff threats. The investment will focus on powering AI growth, with upgrades and expansions at facilities across six states, creating over 1,000 new jobs. This move follows a previous \$440 million investment since 2020, bringing Schneider Electric's American investment to over \$1 billion this decade. [Read more.](#) (Reuters)

OpenAI, Meta in talks with Reliance for AI partnerships.. OpenAI and Meta Platforms have held talks with Reliance Industries to expand their AI offerings in India. A potential partnership between Reliance Jio and OpenAI involves distributing ChatGPT, while OpenAI discussed cutting the subscription price to \$20/month or lower. Reliance also explored selling OpenAI models through an API, hosting them locally to keep customer data within India. The discussions involve utilizing a three-gigawatt data center in Jamnagar, Gujarat. [Read more.](#) (Reuters)

Nvidia to invest billions in U.S. chip production over four years, FT.. Nvidia plans to invest hundreds of billions of dollars in U.S.-made chips and electronics over the next four years, according to CEO Jensen Huang. The investment is expected to reach around half-a-trillion dollars, with Huang stating that Nvidia can manufacture several hundred billion dollars' worth of electronics domestically through suppliers like TSMC and Foxconn. This move aims to boost supply chain resilience and counter growing competition from Chinese firms like Huawei. [Read more.](#) (Reuters)

DEVELOPMENTS IN AI

Google's Gemini 2.5 Pro is the smartest model you're not using—and four reasons it matters for enterprise AI. Google's Gemini 2.5 Pro is a significant leap forward for the company in the foundational model race, surpassing OpenAI and Claude in usability. It presents ideas in structured steps with sub-bullets and internal logic, unlike models like DeepSeek that feature rambling and guesswork. This transparency makes it ideal for enterprise use, particularly for teams evaluating Gemini 2.5 Pro's potential for production-grade reasoning. Key takeaways highlight its value: clear intelligence, structured thought process, and improved usability over competitors. [Read more.](#) (VentureBeat)

ChatGPT gets smarter: OpenAI adds internal data referencing. OpenAI has added a feature to ChatGPT allowing users to reference internal knowledge sources. ChatGPT Team users can connect their company's databases directly to the platform, enabling semantic searches and linking to internal sources in responses. This aims to provide more relevant and up-to-date context, while also understanding internal company terminology. Initial support includes Google Drive, with future connectors planned for data analytics platforms and CRMs. [Read more.](#) (VentureBeat)

Groq and PlayAI just made voice AI sound way more human here's how. Groq and PlayAI have partnered to bring Dialog, an advanced text-to-speech model, to market through Groq's high-speed inference platform. This partnership combines expertise in voice AI with specialized processing infrastructure, creating a natural-sounding and responsive

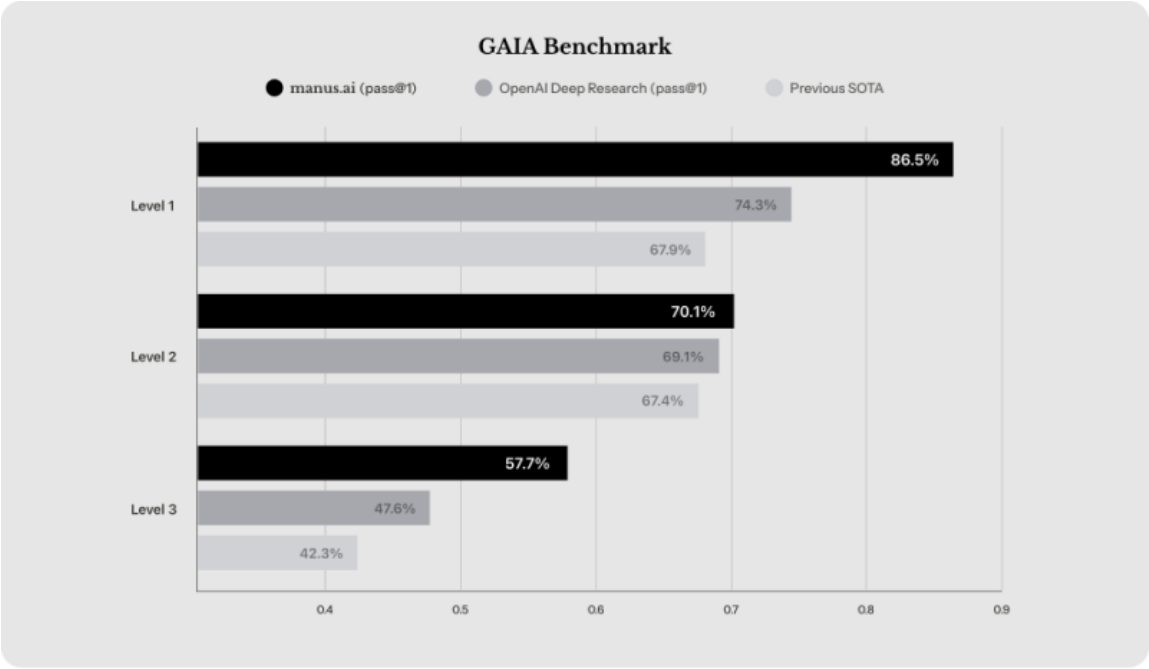
system. The companies claim this is one of the most advanced systems available, with low latency for ASR, GenAI, and text-to-speech. Dialog is available in English and Arabic, with the Arabic version specifically designed for the Middle East. [Read more.](#) (VentureBeat)

The new best AI image generation model is here: say hello to Reve Image 1.0. Reve AI has launched Reve Image 1.0, a text-to-image generation model that excels in prompt adherence, aesthetics, and typography. The model is available for free preview at [preview.reve.art](#), allowing users to generate images from text descriptions without advanced prompt engineering. Reve Image aims for deeper user intent understanding, enabling image modification with simple language commands, setting it apart from other models. [Read more.](#) (VentureBeat)

Nvidia debuts Llama Nemotron open reasoning models in a bid to advance agentic AI. Nvidia has debuted its Llama Nemotron open-source reasoning models to advance agentic AI, building on previous announcements made in January at CES. The new models aim to accelerate workloads and compete with DeepSeek's offerings, which rose to prominence earlier this year. Llama Nemotron models are business-ready AI reasoning models for advanced agents, providing a competitive alternative to existing solutions. [Read more.](#) (VentureBeat)

What you need to know about Manus, the new AI agentic system from China hailed as a second “DeepSeek moment.” Manus is a new AI agentic system from China that allows users to control multiple models autonomously, completing tasks like generating reports or managing social media accounts. Developed by a Chinese startup, Manus' capabilities resemble those of OpenAI's Operator agent and Anthropic's Computer Use mode, which can interact with software and perform actions. The system aims to offer more than just an AI model, serving as an interface for controlling multiple models. [Read more.](#) (VentureBeat)

Chart 8: Manus AI Gains Traction with Benchmark Wins Over OpenAI’s Deep Research and Prior State-of-the-Art



Source: Venture Beat

Mistral AI drops new open-source model that outperforms GPT-4o Mini with fraction of parameters. Mistral AI has released an open-source model called Mistral Small 3.1 that outperforms similar models from Google and OpenAI while using just 24 billion parameters, a fraction of the size of leading proprietary models. The model can process text

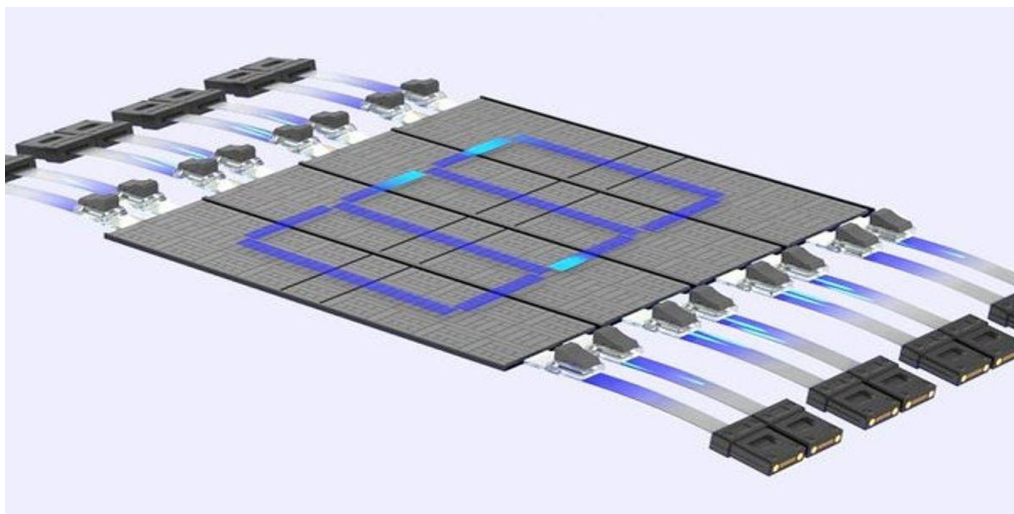
and images with improved performance, multimodal understanding, and rapid response times of 150 tokens per second. Released under the Apache 2.0 license, this approach contrasts with larger competitors' restricted access to their AI systems, highlighting a growing divide between open and closed alternatives in the AI industry. [Read more.](#) (VentureBeat)

Google unveils open source Gemma 3 model with 128k context window. Google has released Gemma 3, an open-source small language model with a 128k context window. Unlike larger models, Gemma 3 is designed for smaller devices like phones and laptops, offering the same processing power as Gemini 2.0 models. It comes in four sizes: 1B, 4B, 12B, and 27B parameters, featuring expanded context windows and multimodal reasoning capabilities. This model aims to provide performance without high energy and cost concerns. [Read more.](#) (VentureBeat)

Cohere launches Aya Vision AI with support for 23 languages. Cohere's nonprofit research division, Cohere for AI, has launched Aya Vision, a new open-weight multimodal AI model that integrates language and vision capabilities. The model supports 23 languages, making it accessible to half the world's population. Aya Vision enhances AI's ability to interpret images, generate text, and translate visual content into natural language, benefiting enterprises with global operations and diverse language needs. It is available on Cohere's website and to popular AI code communities Hugging Face and Kaggle under a Creative Commons license for non-commercial use. [Read more.](#) (VentureBeat)

Lightmatter releases new photonics technology for AI chips. Lightmatter, a \$4.4 billion startup, released two technologies aimed at speeding up connections between Artificial Intelligence chips. Instead of electrical signals, these technologies use optical connections and silicon photonics to move information using light. The company has raised \$850 million in venture funding for this purpose, as investors seek better ways to power AI applications like chatbots and image generators. Lightmatter's products include an interposer layer and a "chiplet" tile that can be packaged together with AI chips. [Read more.](#) (Reuters)

Chart 9: Lightmatter technology uses optical connections and known as silicon photonics



Source: LightmatterCo

Salesforce's AgentExchange launches with 200+ partners to automate your boring work tasks. Salesforce has launched AgentExchange, a marketplace for AI agents in enterprise software. The platform positions itself at the center of a \$6 trillion "digital labor" market and aims to automate mundane work tasks. With over 200 partners, including Google Cloud, DocuSign, and Workday, the marketplace offers pre-packaged agent solutions that can easily be implemented by businesses without requiring extensive technical expertise. [Read more.](#) (VentureBeat)

Micron launches new memory chips to keep up with AI processing. Micron has launched its first 1y DDR5 memory chip samples, marking the company's continued quest for technology and manufacturing leadership. The new chips will enable systems to keep pace with AI processing, a key requirement for smartphones with AI-powered features like visual search and intelligent tools. Micron will sample 1y LPDDR5X 16Gb products in 2026 flagship smartphones, offering industry-leading performance and up to 15% power savings, crucial for battery life in energy-intensive apps. [Read more.](#) (VentureBeat)

FUNDRAISING

The watchful AI that never sleeps: Hakimo's \$10.5M bet on autonomous security. Hakimo, an AI security startup, has secured \$10.5 million in Series A funding to expand its autonomous security monitoring platform. The company's flagship product, AI Operator, detects threats in real-time and executes response protocols with minimal human intervention. Hakimo addresses staffing shortages and rising costs in the physical security industry by saving customers approximately \$125,000 per year compared to traditional guard services. [Read more.](#) (VentureBeat)

Halliday raises \$20 million to build AI agents that operate safely on blockchain. Halliday has raised \$20 million in Series A funding to develop AI agents that safely operate on blockchain networks, eliminating the need for traditional smart contract development. Led by a16z crypto, this investment brings Halliday's total funding to over \$26 million. The company addresses compliance and safety concerns by creating "immutable guardrails" through its Agentic Workflow Protocol (AWP), ensuring autonomous systems execute tasks within defined parameters without risk of exploits or unintended actions. [Read more.](#) (VentureBeat)

Peer raises \$10.5M for metaverse engine, launches 3D personal planets. Peer Global Inc raised \$10.5 million for its metaverse game engine, which will be used to build out its team and accelerate AI product development. The company also launched a personal planets feature, allowing users to create 3D social hubs. Founder Tony Tran aims to create a more engaging form of social media that encourages exploration and interaction with the physical world. Peer's AI features will connect games and experiences, making it a leader in spatial experiences, according to investor Tommy Mai. [Read more.](#) (VentureBeat)

Welevel raises \$5.7M to revolutionize procedural game development. Welevel, an indie game development studio, has raised \$5.7 million in funding led by Bitkraft Ventures to transform procedural game development. The investment will enable Welevel's lean team to expand its AI tools, streamlining game development and creating personalized gameplay. The funds will also support the expansion of Welevel's development team twofold for an upcoming triple-A sandbox survival game, set to enter early access next year. Additional investors include prominent games industry executives. [Read more.](#) (VentureBeat)

Auxia raises \$23.5 million to tackle enterprise marketing's "reacquisition treadmill." Auxia, a startup founded by former Google and Meta executives has raised \$23.5 million to help large enterprises utilize customer data effectively. The funding round was led by VMG Technology Partners with participation from Incubate Fund, MUFG Financial Group, and industry leaders like Google CMO Lorraine Twohill. This investment aims to tackle the "reacquisition treadmill," where companies repeatedly pay for new customers rather than building lasting relationships. [Read more.](#) (VentureBeat)

Engineering software startup Rescale raises \$115 million from Applied Materials, Nvidia. Rescale, a San Francisco-based engineering software startup, raised \$115 million from Applied Materials and Nvidia for venture financing. The funds will be used to develop artificial intelligence technology that speeds up complex physical system simulations. Rescale's software helps engineers design cars and computer chips by simulating various scenarios. AI models will be trained using data generated by full-scale simulations, providing accurate results in a fraction of the time, enabling faster decision-making for deadline-driven projects. [Read more.](#) (Reuters)

AI video maker Runway raises \$308 million in General Atlantic-led funding round. Runway, an AI video startup, has raised \$308 million in a funding round led by General Atlantic. The valuation of the New York-based company is

over \$3 billion, according to sources. The funds will be used to develop AI research for new media, focusing on its film and animation studio using world simulators. Investors include SoftBank Group, Nvidia, Fidelity Management & Research Company, and Baillie Gifford, with Runway planning to expand its ecosystem through the investment. [Read more.](#) (Reuters)

SoftBank buys chipmaker Ampere Computing for \$6.5 billion, deepening AI bet. SoftBank Group acquired Ampere Computing, a U.S. chip startup founded by former Intel president Renee James, for \$6.5 billion. The all-cash deal deepens SoftBank's bet on Artificial Intelligence infrastructure. Ampere makes data center CPUs based on Arm Holdings' architecture, used by firms like Oracle in their cloud computing infrastructure. SoftBank's founder Masayoshi Son sees the acquisition as a step toward "Artificial Super Intelligence," while also accelerating AI innovation in the U.S. [Read more.](#) (Reuters)

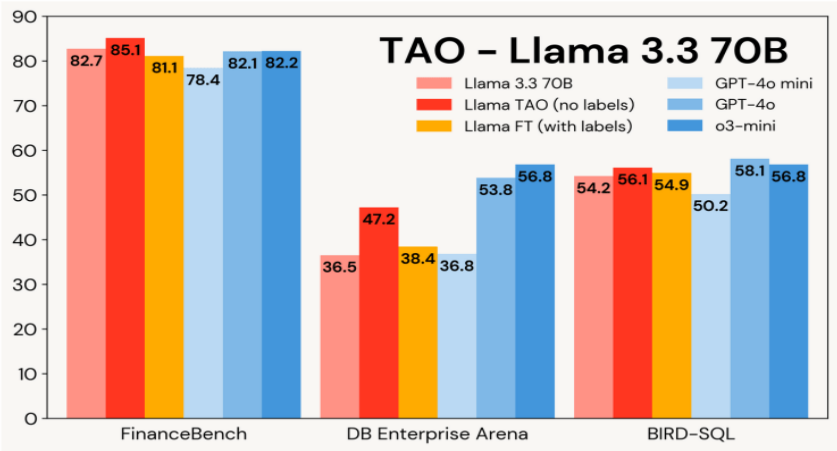
Alphabet to buy Wiz for \$32 billion in its biggest deal to boost cloud security. Alphabet is buying fast-growing startup Wiz for about \$32 billion, its biggest deal ever, to boost cloud security and compete with Amazon.com and Microsoft. The acquisition will make Wiz part of Google's cloud unit, strengthening its cybersecurity efforts. Alphabet agreed to a higher price than last year's rejected bid, valued at \$12 billion in 2024, amid regulatory concerns under the Trump administration. [Read more.](#) (Reuters)

COMPANY NEWS

Runway Gen-4 solves AI video's biggest problem: Character consistency across scenes. Runway AI Inc. has launched its Gen-4 system, an advanced AI video generation model that introduces character and scene consistency across multiple shots. This capability has evaded most AI video generators until now. The new system is available to all paid subscribers and enterprise customers, allowing users to generate five- and ten-second clips at 720p resolution. The release follows OpenAI's image generation feature with similar capabilities, sparking debates about copyright and artistic styles. [Read more.](#) (VentureBeat)

The TAO of data: How Databricks is optimizing AI LLM fine-tuning without data labels. Databricks is optimizing AI LLM fine-tuning without labeled data, a major bottleneck in machine learning and generative AI. The company aims to address the "data labeling tax" that forces enterprises to choose between delayed deployment or suboptimal performance from generic models. By leveraging unlabeled data, Databricks seeks to improve AI model performance and reduce the time-consuming process of collecting, curating, and labeling domain-specific data. [Read more.](#) (VentureBeat)

Chart 10: Benchmarks Reveal Surprising Performance Edge Over Traditional Fine-Tuning



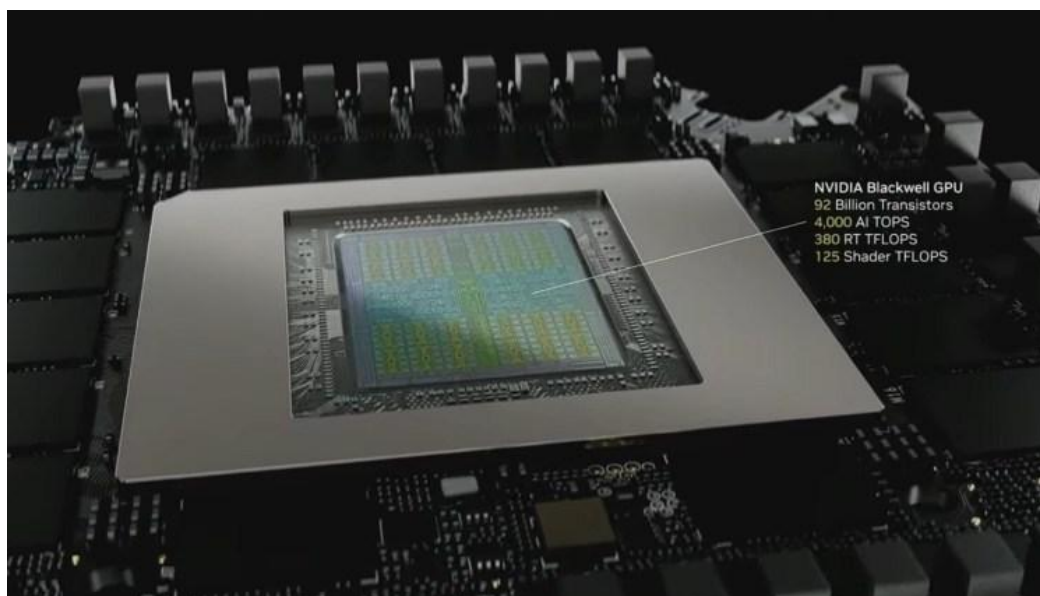
Source: Venture Beat

Microsoft infuses enterprise agents with deep reasoning, unveils agents that outsmart competitors. Microsoft has extended its lead in enterprise AI with two significant additions to its Copilot Studio platform. The company introduced deep reasoning capabilities that enable agents to tackle complex problems methodically, as well as agent flows combining AI flexibility with business process automation. Two specialized agents were unveiled: Researcher, mirroring competitors' offerings, and Analyst, a more differentiated personal data scientist capable of processing diverse data sources and generating insights through code execution and visualization. [Read more.](#) (VentureBeat)

Rapt AI and AMD work to make GPU utilization more efficient. Rapt AI has partnered with AMD to enhance AI infrastructure efficiency. The collaboration aims to improve AI inference and training workload management on AMD Instinct GPUs, offering a scalable and cost-effective solution for deploying AI applications. By integrating Rapt's intelligent workload automation platform with AMD's MI300X, MI325X, and upcoming MI350 series GPUs, customers can maximize AI inference and training efficiency across on-premises and multi-cloud infrastructures, addressing resource allocation and performance bottlenecks. [Read more.](#) (VentureBeat)

Nvidia Blackwell accelerates computer-aided engineering software by 50X. Nvidia announced that its Blackwell hardware accelerates computer-aided engineering software by 50 times, benefiting vendors like Ansys, Altair, Cadence, Siemens, and Synopsys. This acceleration enables significant reductions in product development time, costs, and energy consumption while increasing design accuracy. The technology can be applied to industries like automotive, aerospace, energy, manufacturing, and life sciences, with Nvidia's CUDA-X libraries further optimizing performance. [Read more.](#) (VentureBeat)

Chart 11: Nvidia's RTX Blackwell



Source: NVIDIA, Venture Beat

Small models as paralegals: LexisNexis distills models to build AI assistant. LexisNexis developed its AI assistant Protégé to help lawyers and paralegals with legal document writing and citation accuracy. To achieve this without deploying a large model, LexisNexis used small models as "paralegals" by distilling larger language models like Mistral for specific use cases. This approach allows for customization and faster response times, leveraging the best model for each task to improve performance and reduce costs. [Read more.](#) (VentureBeat)

Hugging Face submits open-source blueprint, challenging Big Tech in White House AI policy fight. Hugging Face has submitted its recommendations for the White House AI Action Plan, advocating for open-source and

collaborative AI development as America's strongest competitive advantage. The company highlights recent breakthroughs in open-source models that match or exceed closed commercial systems' capabilities at a fraction of the cost. Notable examples include OlympicCoder outperforming Claude 3.7 on coding tasks and OLMo 2 matching OpenAI's o1-mini performance levels, showcasing the potential of open-source development. [Read more.](#) (VentureBeat)

AMD is powering AI success with smarter, right-sized compute. As AI adoption accelerates, businesses face compute bottlenecks beyond raw processing power. They need smarter, more efficient compute customized to their needs, scaling with AI innovation. Growing AI models require massive data processing and real-time decision-making efficiency. Deploying and scaling seamless compute infrastructure is now a competitive differentiator. Modernizing existing data centers, freeing up space and power, improves efficiency and enables organizations to stay nimble in the changing AI environment. [Read more.](#) (VentureBeat)

Nvidia partners with telecom leaders to develop AI-native 6G wireless networks. Nvidia has partnered with telecom industry leaders to develop AI-native 6G wireless networks. The collaboration aims to integrate Artificial Intelligence processing into next-generation wireless networks for seamless connectivity of billions of devices. This will enhance services, set new standards in spectral efficiency, and create new revenue streams. Nvidia's CEO, Jensen Huang, emphasized the opportunity to weave AI into 6G networks from the start, achieving extreme spectral efficiency. [Read more.](#) (VentureBeat)

Nvidia will build accelerated quantum computing research center. Nvidia is building a Boston-based research center, the Nvidia Accelerated Quantum Research Center (NVAQC), to advance quantum computing. The NVAQC will integrate quantum hardware with AI supercomputers for accelerated quantum supercomputing. It will tackle qubit noise and transform experimental processors into practical devices through collaborations with leading universities and innovators like Quantinuum and QuEra Computing. This move is seen as a symbol of creating American jobs in a critical technology field, enhancing U.S. competitiveness. [Read more.](#) (VentureBeat)

Orion Security emerges from stealth using LLMs to track your enterprise's data flow and stop it from leaking out. Orion Security has emerged from stealth mode using large language models (LLMs) to track enterprise data flow and prevent unauthorized leaks. The company aims to address rising concerns over data exfiltration, which now costs an average \$5.21 million per incident, according to IBM's 2024 Cost of a Data Breach Report. With \$6 million in seed funding, Orion Security plans to use LLMs to protect sensitive information without "breaking the bank," making it easier for enterprises to safeguard their valuable data. [Read more.](#) (VentureBeat)

OpenAI's strategic gambit: The Agents SDK and why it changes everything for enterprise AI. OpenAI has reshaped the enterprise AI landscape with the release of its agent-building platform, combining a revamped Responses API, built-in tools, and an open-source Agents SDK. This unified framework consolidates a fragmented ecosystem, enabling enterprises to achieve complex projects through a single platform. The move acknowledges that solving AI agent reliability issues requires outside expertise, marking a critical turning point where OpenAI recognizes the value of external developers in discovering innovative solutions. [Read more.](#) (VentureBeat)

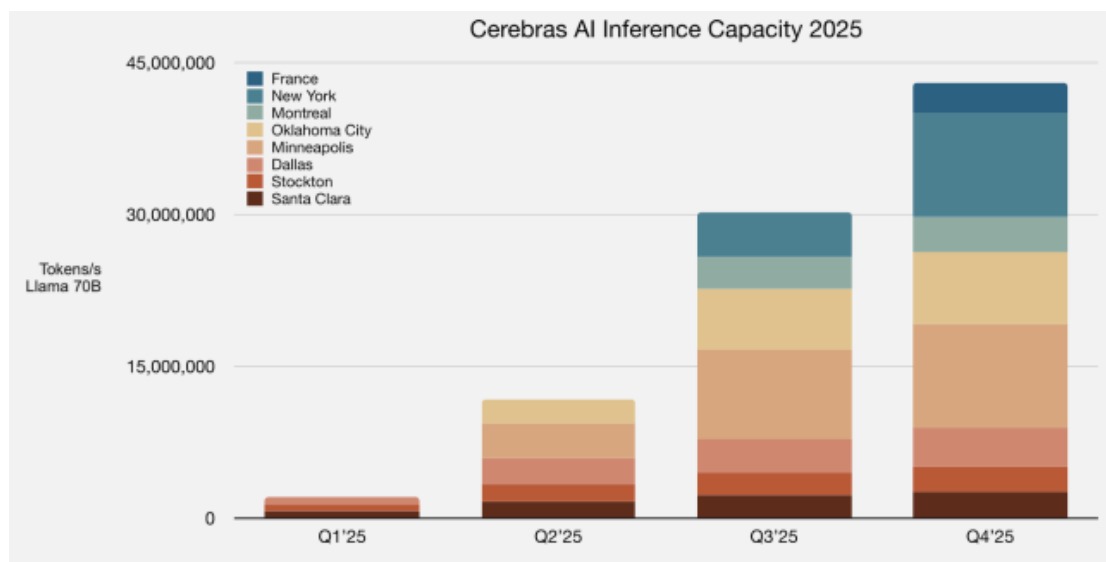
Cohere targets global enterprises with new multilingual Command A model requiring only 2 GPUs. Cohere, a Canadian AI startup, has launched Command A, its latest generative AI model designed for enterprise applications. Building on retrieval-augmented generation and external tool use, Command A requires only 2 GPUs, making it an attractive option for enterprises seeking an AI advantage without high hardware costs. The model is suitable for applications requiring prompt responses in finance, health, medicine, science, and law, and offers faster speeds and expanded multilingual capabilities compared to traditional LLMs like GPT-4o and DeepSeek-V3. [Read more.](#) (VentureBeat)

Keywords Studios provides AI-assisted innovation for game devs. Keywords Studios is launching Keywords Studios AI Solutions to support developers in using AI technologies ethically while preserving human talent in game creation. The company has collaborated on AI-supported projects, testing over 500 tools and developing a unique

experimentation methodology. With experience in integrating AI into game development, the team offers research and hands-on expertise, including improving player support and creating secure chatbots, to accelerate safe AI adoption across its 70+ facilities employing 12,000 people. [Read more.](#) (VentureBeat)

Cerebras just announced six new AI datacenters that process 40M tokens per second—and it could be bad news for Nvidia. Cerebras Systems, an AI hardware startup, has announced a significant expansion of its data center footprint with six new facilities across North America and Europe. This increase in capacity will enable the company to process over 40 million tokens per second, a twentyfold jump from previous levels. The move positions Cerebras as a major competitor to Nvidia's dominance in the AI market, particularly in high-speed AI inference services. [Read more.](#) (VentureBeat)

Chart 12: Cerebras plans to expand capacity from 2 million to over 40 million tokens per second by Q4 2025 across eight data centers in North America and Europe



Source: Cerebras, Venture Beat

Nous Research just launched an API that gives developers access to AI models that OpenAI and Anthropic won't build. Nous Research has launched an Inference API granting developers access to its AI models through a programmatic interface. This expansion makes its language models more accessible, challenging the restricted approaches of larger companies like OpenAI and Anthropic. The initial release features two flagship models: Hermes 3 Llama 70B and DeepHermes-3 8B Preview, which include a powerful general-purpose model and a reasoning model with detailed chains-of-thought capabilities. [Read more.](#) (VentureBeat)

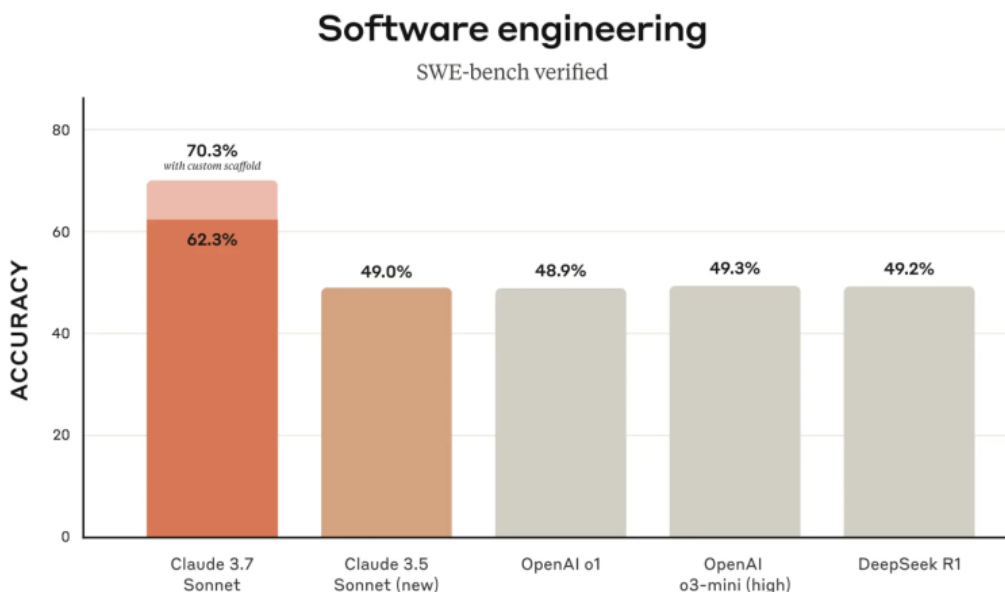
ServiceNow expands AI offerings with pre-built agents, targeting broader enterprise adoption. ServiceNow is expanding its AI offerings with pre-built agents to increase enterprise adoption. The company acquired Moveworks and introduced new agent capabilities, making its orchestration platform generally available. ServiceNow plans to integrate agentic enterprise search and double down on investments in the infrastructure around AI, citing potential benefits in various areas within an enterprise. [Read more.](#) (VentureBeat)

Sony testing AI to drive PlayStation characters. Sony is reportedly testing AI technology to drive PlayStation characters, as seen in a leaked video from an internal presentation. The demo features Aloy, the protagonist of Horizon titles, answering player questions with artificially-generated animations, writing, and voice. Developed alongside Guerilla Games, the prototype uses OpenAI's Whisper for speech-to-text and GPT-4/Llama 3 for conversation, while

Sony's Emotional Voice Synthesis controls speech generation and Mockingbird powers facial animation. This technology may be related to SAG-AFTRA's strike over AI protections in voice acting. [Read more.](#) (VentureBeat)

Anthropic just launched a new platform that lets everyone in your company collaborate on AI—not just the tech team. Anthropic has launched an updated developer platform with team collaboration features and extended reasoning capabilities for its Claude AI assistant. The upgraded Anthropic Console allows cross-functional teams to collaborate on AI prompts and supports the latest Claude 3.7 Sonnet model with new controls for complex problem-solving, addressing a growing challenge in enterprise AI adoption: coordinating prompt engineering work across technical and business teams. This change aims to improve collaboration and reduce version control issues. [Read more.](#) (VentureBeat)

Chart 13: SWE-bench Measures a Model's Ability to Solve Real-World Software Issues



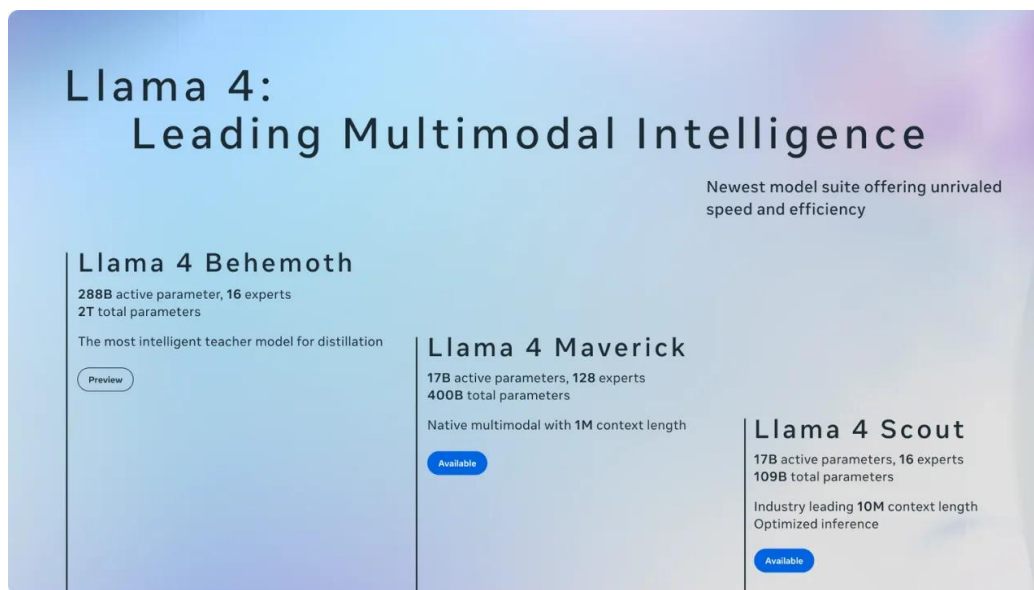
Source: Anthropic, Venture Beat

Anthropic announces 100 roles in Europe, new EMEA head. Anthropic is creating over 100 roles in Europe, including Dublin and London offices, to support sales, engineering, research, and business operations. Guillaume Princen was appointed EMEA head, bringing experience from Stripe's European expansion and Mooncard's CEO role. The growth comes as businesses need advanced AI capabilities, with Claude, Anthropic's chatbot, being deployed by companies like WPP, BMW, and Novo Nordisk. [Read more.](#) (Reuters)

Broadcom announces new \$10 billion share buyback plan. Broadcom announced a \$10 billion share buyback program, set to run through year-end, sending shares up nearly 3% in extended trading. CEO Hock Tan cited confidence in the company's semiconductor and infrastructure software franchises, particularly AI-related investments. Shares closed 5% higher on Monday, snapping a two-day losing streak amid US tariffs. Broadcom supplies semiconductors to Apple and sees red-hot demand for custom AI chips from cloud computing companies seeking alternatives to Nvidia processors. [Read more.](#) (Reuters)

Meta releases new AI model Llama 4. Meta has released the latest version of its large language model (LLM), Llama 4, which comes in two variants - Scout and Maverick. The models are multimodal AI systems capable of processing various data types, including text, video, images, and audio. Meta claims they are the most advanced models yet, open-source software, and will serve as teachers for new models. The company had previously delayed Llama 4's launch due to performance concerns in reasoning and math tasks. [Read more.](#) (Reuters)

Chart 14: Meta Releases Llama 4 AI models With Major Upgrades and New Licensing Rules



Source: Social Samosa

Foxconn reports record Q1 revenue, warning it must closely watch global politics. Foxconn, the world's largest contract electronics maker, reported its highest first-quarter revenue ever at T\$1.64 trillion (\$49.5 billion), driven by strong demand for AI products. Revenue from the cloud and networking products division grew robustly, while smart consumer electronics, including iPhones, showed "flattish" year-on-year growth. Foxconn anticipates growth this quarter but warned of the need to closely monitor evolving global politics and economic conditions, citing US tariffs on Chinese goods and Taiwan. [Read more.](#) (Reuters)

Meta plans nearly \$1 billion data center project in Wisconsin. Meta Platforms plans to invest nearly \$1 billion in a data center project in central Wisconsin as part of its Altechnology investment. The project is expected to be a multiyear commitment, following a February agreement with Wisconsin for an \$837 million data center development. Meta's investment aims to meet computing power needs for generative AI applications like ChatGPT and Google Gemini, amid the company's \$65 billion AI infrastructure expansion plan this year. [Read more.](#) (Reuters)

Microsoft, turning 50, dials up Copilot actions to stay in AI game. Microsoft celebrated its 50th anniversary by highlighting its future in AI, particularly with Copilot, its AI assistant, gaining new features like remembering personal facts and offering personalized recommendations. The AI will become more proactive, allowing consumers to task it with making reservations or supporting presentations. Microsoft aims to stay competitive in the AI market, where it faces rivals like Alphabet's ChatGPT and Elon Musk's xAI. [Read more.](#) (Reuters)

OpenAI plans to release open-weight language model in coming months. OpenAI plans to release an open-weight language model with reasoning capabilities, similar to GPT-2, in the coming months. This model's trained parameters will be publicly accessible, allowing developers to analyze and fine-tune it for specific tasks without original training data. The company will host developer events to gather feedback and demonstrate early prototypes, starting with San Francisco and later expanding to Europe and Asia-Pacific regions. [Read more.](#) (Reuters)

Musk's social media firm X bought by his AI company, valued at \$33 billion. Elon Musk's AI firm xAI has acquired social media platform X, valuing it at \$33 billion. The deal combines xAI and X, with xAI valued at \$80 billion and X at \$33 billion. This integration is expected to enhance xAI's ability to train its chatbot Grok. Investors, including Prince

Alwaleed bin Talal, will see their investments in X and xAI increase by \$4-5 billion. The deal aims to deepen integration between the two companies and drive growth for Musk's AI ventures. [Read more.](#) (Reuters)

Scale AI seeking valuation as high as \$25 billion in potential tender offer. Scale AI, a California-based startup backed by tech giants Nvidia, Amazon, and Meta, is seeking a valuation as high as \$25 billion in a potential tender offer. The company, which provides accurately labeled data for training sophisticated tools like ChatGPT, was valued at nearly \$14 billion last year. Scale AI's tender offer terms are being discussed, with the final valuation potentially changing. [Read more.](#) (Reuters)

Micron forecasts upbeat quarterly revenue on strong AI memory chip demand. Micron Technology forecasted third-quarter revenue above estimates due to strong demand for its high-bandwidth memory (HBM) chips used in AI models. The HBM chip is a type of DRAM essential for advanced AI systems, including Nvidia processors. Micron's Chief Business Officer stated that sequential growth will continue throughout 2025 as the company ramps up capacity and market share in HBM, with all its HBM chips sold out for calendar year 2025. [Read more.](#) (Reuters)

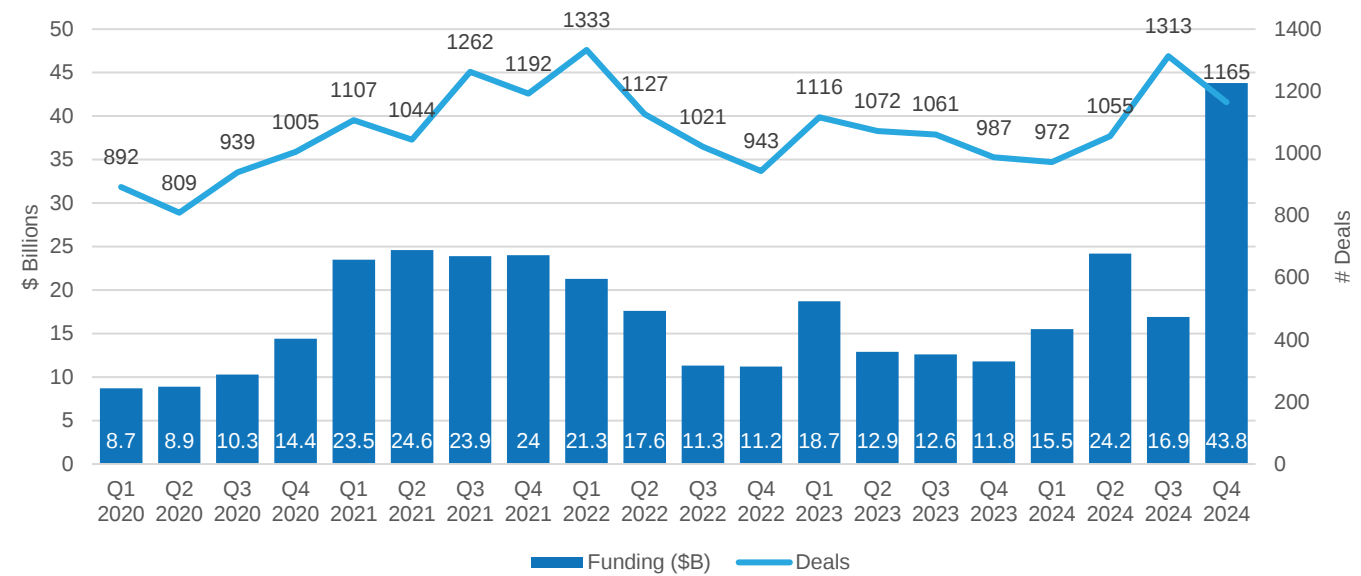
DISRUPTIVE TECH EVENTS CALENDAR

S. No.	Date	Event Name	Place
1	April 14–16, 2025	Disruptive Technologies in Information Sciences IX	Miami, FL
2	April 15–16, 2025	AI in Finance Summit	New York, NY
3	April 28–May 1, 2025	RSA Conference 2025	San Francisco, CA
4	April 29–30, 2025	Generative AI Summit	Santa Clara, CA
5	April 29–30, 2025	Running Remote	Austin, TX
6	April 14–16, 2025	Disruptive Technologies in Information Sciences IX	Miami, FL

Source: Multiple Web Sources

AI - FUNDING

Chart 15: Quarterly Equity Funding & Deals



Source: CB-Insights

Chart 16: 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 17: 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 18: 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	Pending	EcoNaviSta, Inc.
TRE Holdings Inc.	Gemspring Capital Management LLC	11-Mar-2025	Complete	TRE Holdings Inc.
Auto Labs, Inc.	Kenect LLC	10-Mar-2025	Complete	Auto Labs, Inc.
YOOV Group Holding Ltd.	Avalon GloboCare Corp.	10-Mar-2025	Pending	YOOV Group Holding Ltd.
Certicon as	HTEC Group, Inc.	05-Mar-2025	Complete	Certicon as
Mad Street Den, Inc.	M2P Solutions Pvt Ltd.	04-Mar-2025	Pending	Mad Street Den, Inc.
Audeering GmbH	C Capital; Agile Robots AG	03-Mar-2025	Complete	Audeering GmbH

Source: Factset

AI ETFs

Global X Robotics & Artificial Intelligence ETF (BOTZ)

Closing Price (03/31/25)	\$ 28.46	1 Week NAV Change	7.23 %	NAV Change (YTD)	-10.92%
AUM (as of 04/11/25)	\$ 2.36 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 03/31/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
11.25%	-10.95%	-11.5%	-10.95%	-10.53%	92.8%

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

One Month	Three Months	Six Months	YTD	One Year	Inception
11.25%	-10.95%	-11.5%	-10.95%	-10.53%	92.8%

Top 10 Holdings (Updated as of 04/11/25)

Ticker	Name	% of Net Assets	Market Value (\$millions)
NVDA	NVIDIA CORP	9.3	204.66
6861 JP	KEYENCE CORP	8.78	193.25
ISRG	INTUITIVE SURGICAL INC	8.49	186.97
ABBN SW	ABB LTD-REG	8.29	182.50
6954 JP	FANUC CORP	7.49	164.89
6383 JP	DAIFUKU CO LTD	4.54	99.92
6273 JP	SMC CORP	4.46	98.10
DT	DYNATRACE INC	4.19	92.26
PEGA	PEGASYSTEMS INC	2.91	64.03
6645 JP	OMRON CORP	2.87	63.08

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

AI ETFs

Trueshares Technology, AI & Deep Learning ETF (LRNZ)

Closing Price (03/31/25)	\$ 34.39	1 Week NAV Change	- 9.23%	NAV Change (YTD)	-6.24 %
AUM (as of 03/31/25)	\$ 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 03/31/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
-15.21%	-11.77%	-8.63%	-11.77%	-12.02%	35.6%

Quarterly Market Performance (Quarter Ending 03/31/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
-15.21%	-11.77%	-8.63%	-11.77%	-12.02%	35.6%

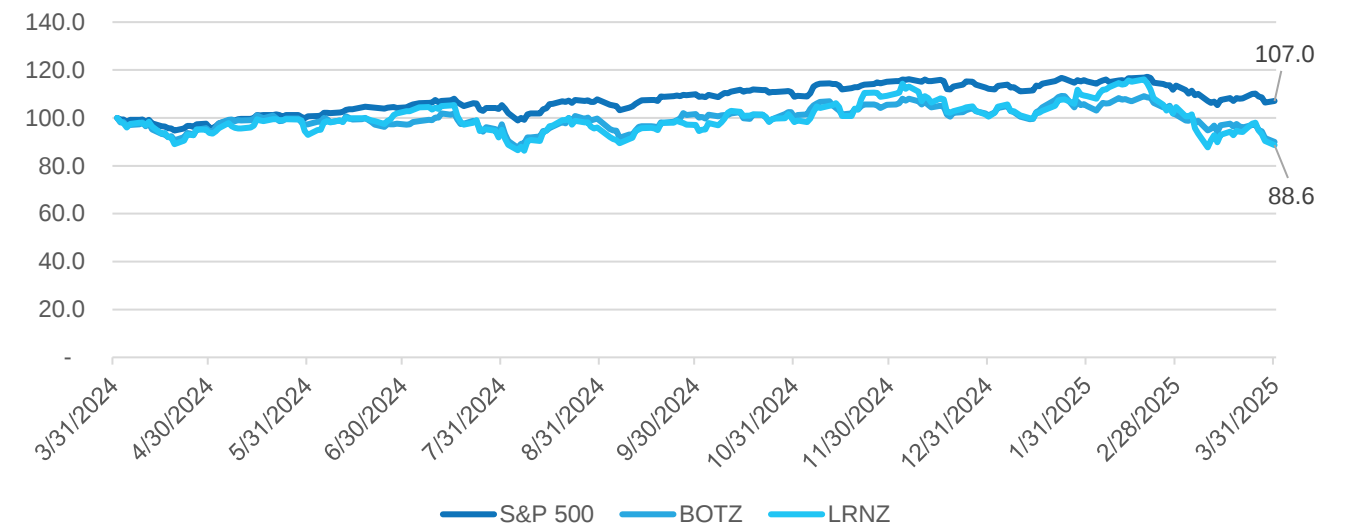
Top 10 Holdings (Updated as of 04/11/25)

Ticker	Name	% of Net Assets	Market Value (\$M)
CRWD	CrowdStrike Holdings Inc	11.68	3.11
NVDA	NVIDIA Corp	9.55	2.54
NET	Cloudflare Inc	8.55	2.28
IOT	Samsara Inc	7.98	2.13
SNOW	Snowflake Inc	6.32	1.69
ESTC	Elastic NV	5.50	1.47
AMZN	Amazon.com Inc	5.45	1.45
ZS	Zscaler Inc	4.56	1.21
LLY	Eli Lilly & Co	4.36	1.6
MDB	MongoDB Inc	4.18	1.11

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

AI ETFs

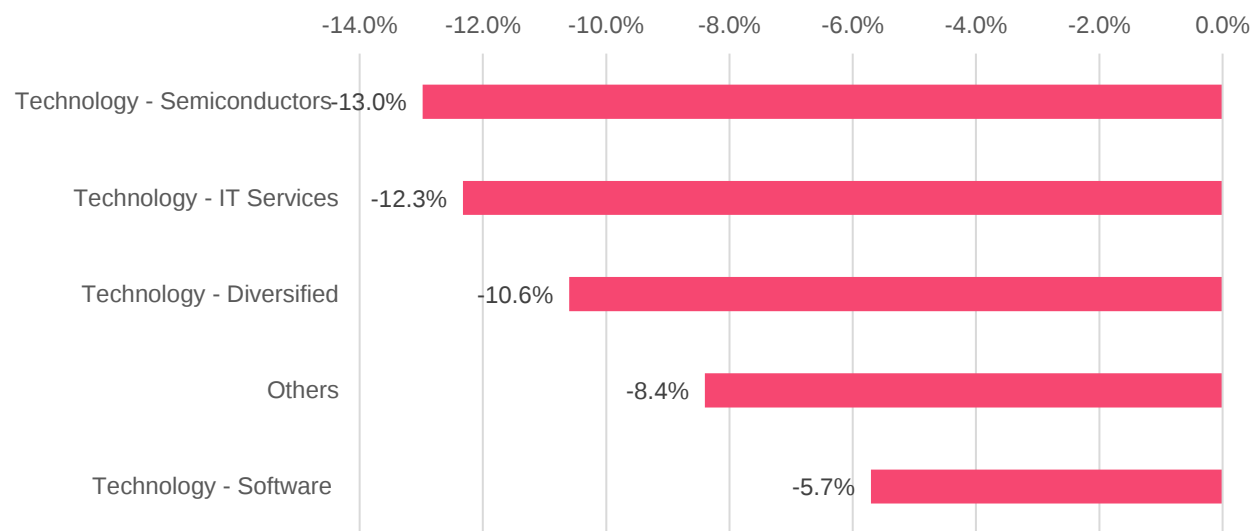
Chart 19: ETFs vs. S&P 500



Source: Intro-act, FactSet

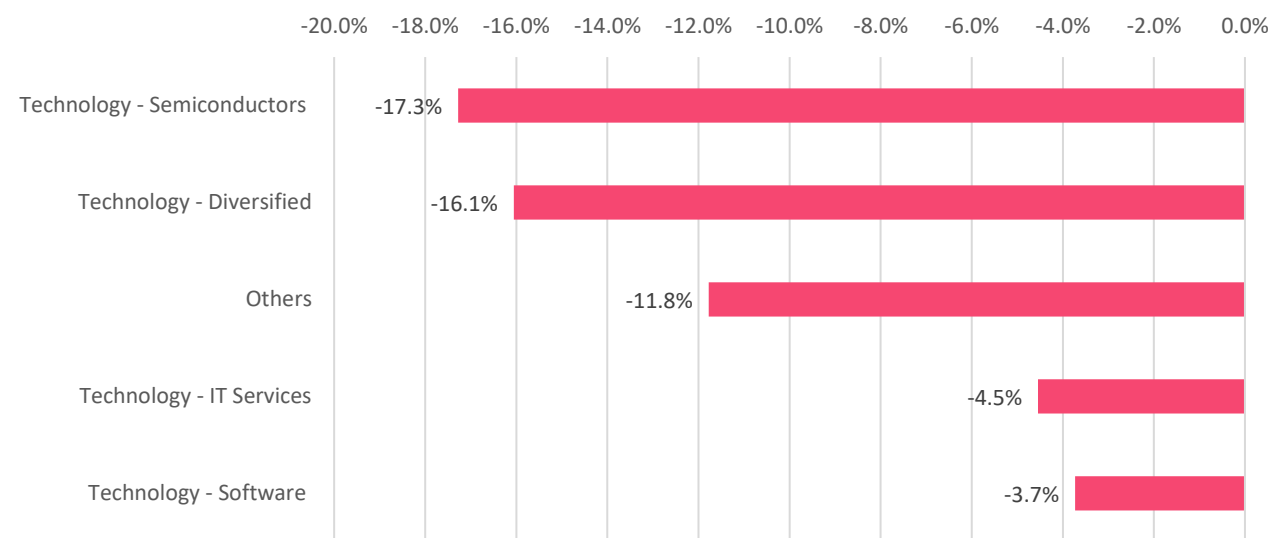
LEADERS AND LAGGARDS – DISRUPTIVE TECH SEGMENTS

Chart 20: M/M Returns by DT Segments



Source: Intro-act, FactSet. Data as of March 31, 2025

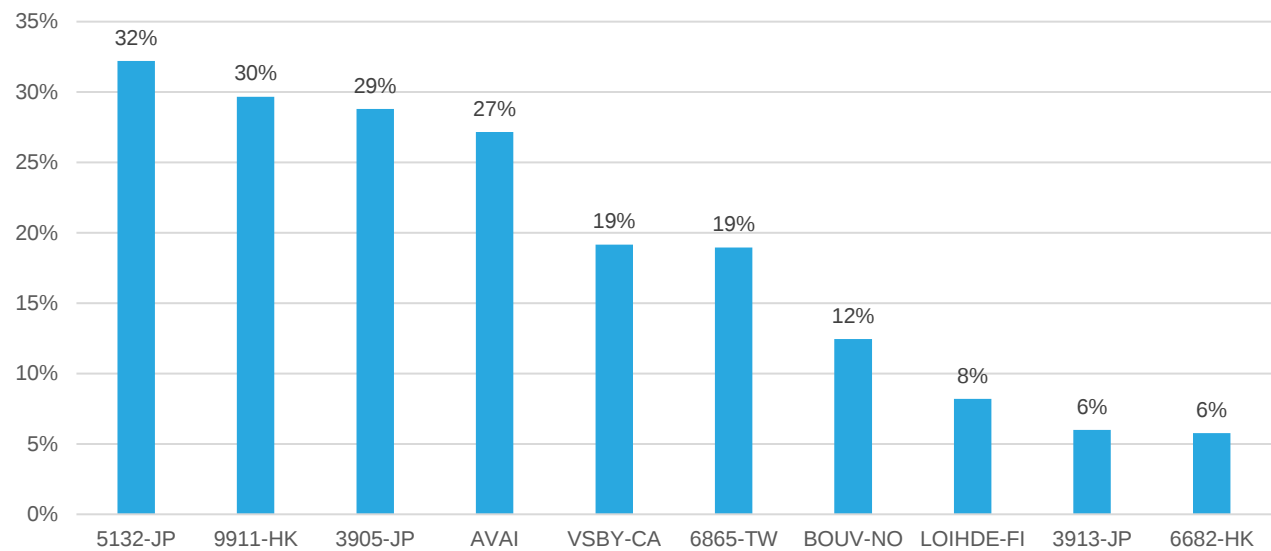
Chart 21: YTD Returns by DT Segments



Source: Intro-act, FactSet, Data as of March 31, 2025

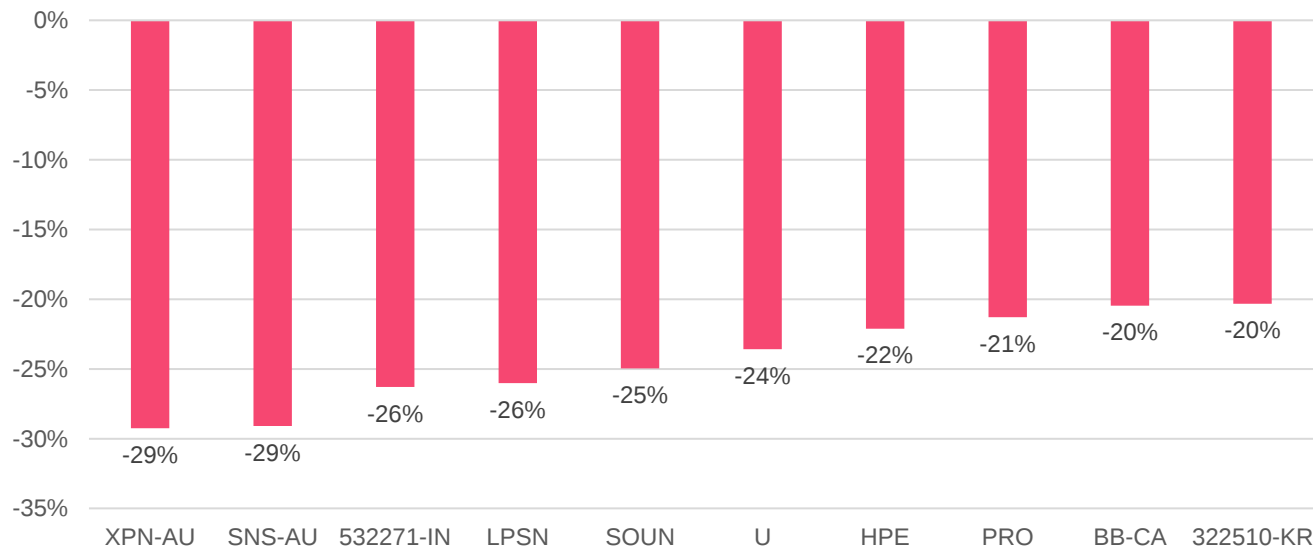
LEADERS AND LAGGARDS – DISRUPTIVE TECH STOCKS

Chart 22: M/M Top 10 Disruptive Tech Gainers



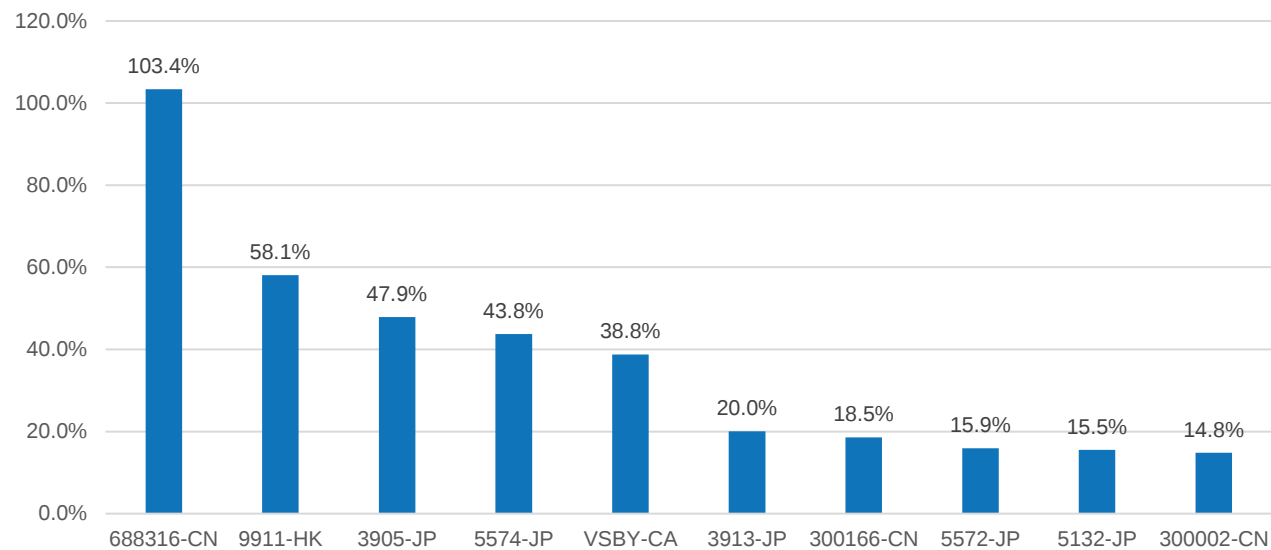
Source: Intro-act, FactSet. Data as of March 31, 2025

Chart 23: M/M Top 10 Disruptive Tech Losers



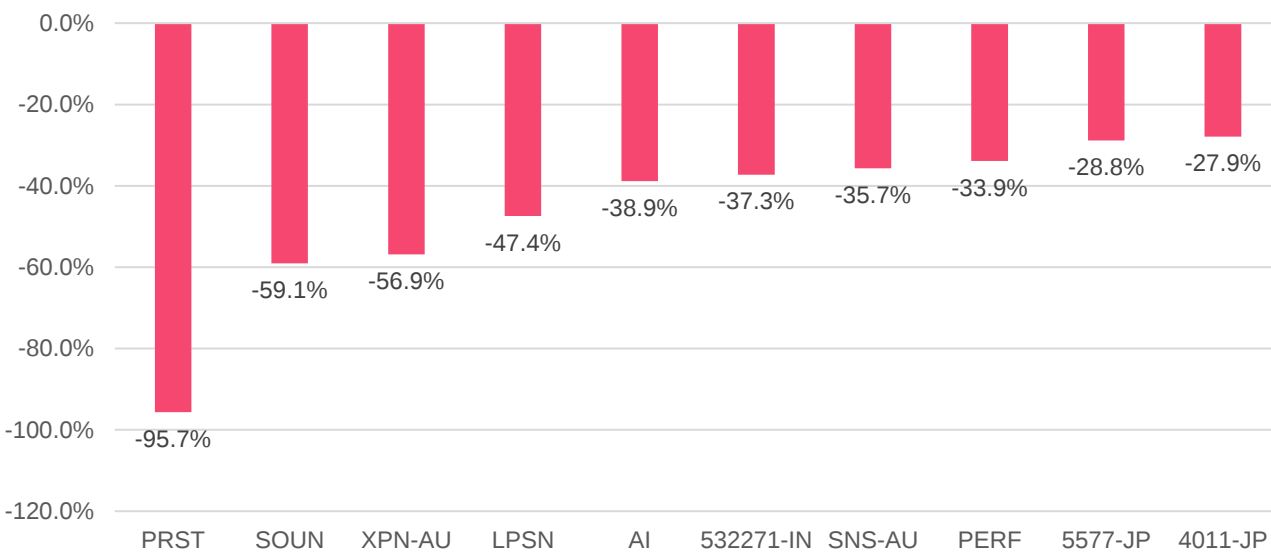
Source: Intro-act, FactSet. Data as of March 31, 2025

Chart 24: YTD Top 10 Disruptive Tech Gainers



Source: Intro-act, FactSet. Data as of March 31, 2025

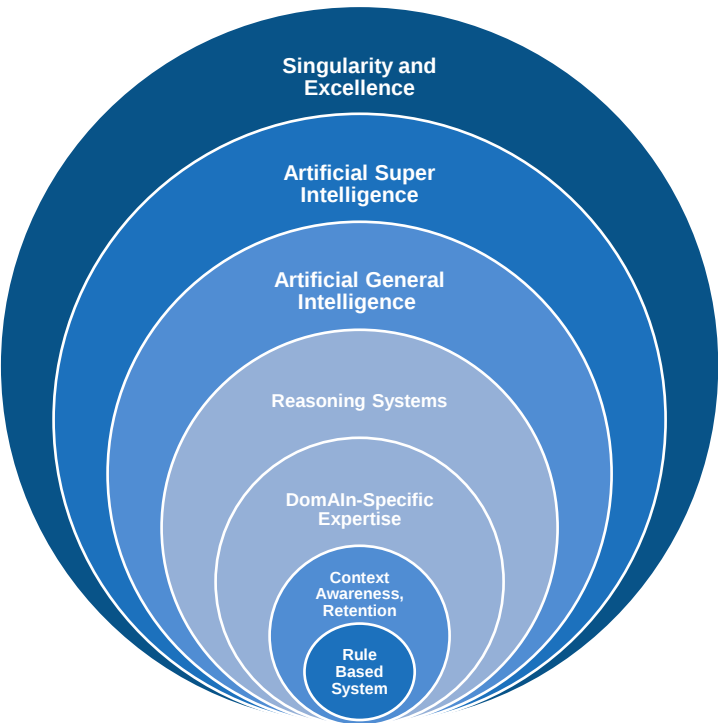
Chart 25: YTD Top 10 Disruptive Tech Losers



Source: Intro-act, FactSet. Data as of March 31, 2025

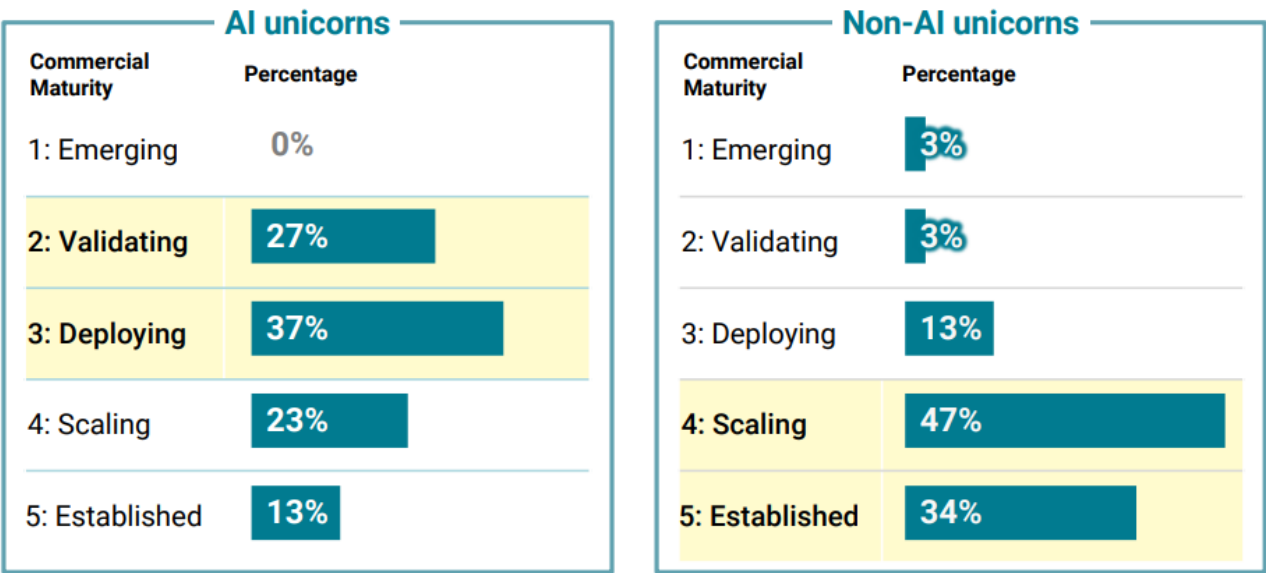
AI – BACKGROUND

Chart 26: The Stages of AI



Source: Record

Chart 27: 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 28: 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 29: 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 30: 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

		3/31/2025	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/ EBITD A	Book/ Share	P/ Book	
TECHNOLOGY- DIVERSIFIED																	
1	Apple	AAPL-US	222.13	3,336,853	3,384,022	17%	-26%	25%	394,328	415,687	8.1 x	130,733	141,941	23.8 x	4.44	50.0 x	
2	Amazon	AMZN-US	190.26	2,016,324	2,058,527	27%	-20%	14%	513,983	695,951	3.0 x	74,074	166,227	12.4 x	27.00	7.0 x	
3	Meta	META-US	576.36	1,262,170	1,432,097	29%	-28%	71%	116,609	186,809	7.7 x	52,072	112,080	12.8 x	72.07	8.0 x	
4	Google	GOOGL-US	154.64	902,015	1,820,789	34%	-9%	7%	282,836	387,403	4.7 x	110,155	171,368	10.6 x	26.62	5.8 x	
5	Tesla	TSLA-US	259.16	833,593	810,792	89%	-46%	-26%	81,464	104,511	7.8 x	19,096	17,137	47.3 x	22.67	11.4 x	
TECHNOLOGY- SEMICONDUCTORS																	
6	Nvidia	NVDA-US	108.38	2,644,472	2,624,555	41%	-30%	269%	26,974	202,460	13.0 x	10,107	133,569	19.6 x	3.24	33.4 x	
7	Taiwan Semiconductor	TSM-US	166.00	860,967	820,185	36%	-24%	38%	74,351	111,829	7.3 x	51,323	76,557	10.7 x	25.42	6.5 x	
8	Advanced Micro Devices	AMD-US	102.74	166,915	163,833	82%	-26%	-29%	23,601	31,634	5.2 x	8,518	10,386	15.8 x	35.49	2.9 x	
9	Intel	INTC-US	22.71	99,029	132,505	66%	-22%	-56%	63,054	53,335	2.5 x	19,346	14,388	9.2 x	22.93	1.0 x	
10	Teradyne	TER-US	82.60	13,285	12,835	98%	-20%	-49%	3,155	3,000	4.3 x	978	746	17.2 x	17.43	4.7 x	
11	Ambarella, Inc.	AMBA-US	50.33	2,136	1,891	69%	-23%	-75%	338	335	5.7 x	59	(84)	-	13.38	3.8 x	
12	CEVA	CEVA-US	25.61	612	447	52%	-37%	-41%	135	116	3.8 x	(0)	-	-	11.28	2.3 x	
TECHNOLOGY- IT SERVICES																	
13	IBM	IBM-US	248.66	230,574	274,008	7%	-35%	86%	60,530	64,898	4.2 x	15,838	16,935	16.2 x	29.48	8.4 x	
14	Capgemini SE	CAP-FR	149.12	25,552	28,493	56%	-19%	-39%	23,498	25,434	1.1 x	3,739	-	-	74.84	2.0 x	
15	Elm Company	7203-SA	258.60	20,688	19,140	33%	-18%	-	1,227	2,629	7.3 x	291	695	27.5 x	18.16	14.2 x	
16	ArcSoft Corporation	688088-CN	6.43	2,579	2,321	24%	-49%	-7%	77	155	15.0 x	8	-	-	0.90	7.2 x	
17	Northern Data AG	NB2-DE	25.82	1,657	2,272	115%	-31%	-70%	-	605	3.8 x	-	343	6.6 x	14.13	1.8 x	
18	BigBear.ai Holdings, Inc.	BBAI-US	2.86	827	816	262%	-59%	-49%	155	170	4.8 x	(17)	(7)	-	(0.01)	-193.8 x	
19	Innodata Inc.	INOD-US	35.90	1,124	1,081	98%	-85%	506%	-	242	4.5 x	-	64	16.8 x	2.03	17.7 x	
20	NSW Inc.	9739-JP	19.76	294	180	11%	-16%	-1%	339	-	-	-	-	-	15.63	1.3 x	
21	GMO GlobalSign Holdings K.K.	3788-JP	14.91	174	137	41%	-22%	-58%	120	-	-	-	-	-	5.51	2.7 x	
22	FiscalNote Holdings, Inc.	NOTE-US	0.81	124	260	156%	-24%	-92%	116	96	2.7 x	(24)	10	24.7 x	0.65	1.2 x	
23	FRONTEO, Inc.	2158-JP	3.87	152	149	39%	-21%	-87%	53	-	-	-	-	-	0.52	7.4 x	
24	Neural Group, Inc.	4056-JP	5.32	82	89	31%	-30%	-59%	22	-	-	-	-	-	0.27	19.9 x	

Disruptive Tech – Monthly AI Update

25	Appen Limited	APX-AU	0.64	169	123	207%	-56%	-91%	389	-	-	11	-	-	0.44	1.4 x
26	Metareal Corp.	6182-JP	3.87	42	30	130%	-27%	-70%	32	-	-	-	-	-	1.28	3.0 x
27	Japan Data Science Consortium Co., Ltd.	4418-JP	5.46	75	69	38%	-36%	-70%	11	-	-	-	-	-	1.83	3.0 x
28	Tripleize Co., Ltd.	5026-JP	7.05	59	57	116%	-28%	-	16	-	-	-	-	-	1.62	4.3 x
29	AR advanced technology, Inc.	5578-JP	11.37	39	34	32%	-37%	-	-	-	-	-	-	-	3.62	3.1 x
30	PBT Group Limited	PBG-ZA	0.30	32	31	42%	-6%	-36%	-	-	-	-	-	-	0.13	2.3 x
31	JTP Co., Ltd.	2488-JP	8.01	48	28	8%	-30%	54%	-	-	-	-	-	-	4.11	1.9 x
32	EarthLabs Inc.	SPOT-CA	0.12	17	(12)	64%	-20%	-83%	-	-	-	-	-	-	0.22	0.6 x
TECHNOLOGY- SOFTWARE																
33	Microsoft	MSFT-US	375.39	2,790,643	2,822,379	25%	-8%	12%	198,270	292,650	9.6 x	98,588	164,696	17.1 x	40.71	9.2 x
34	Hewlett Packard Enterprise Company	HPE-US	15.43	20,269	25,041	60%	-22%	-2%	28,496	33,260	0.8 x	5,212	5,291	4.7 x	19.21	0.8 x
35	iflytek Co., Ltd.	002230-CN	6.56	14,361	16,401	25%	-30%	-20%	2,731	3,619	4.5 x	262	355	46.3 x	0.98	6.7 x
36	Juniper Networks, Inc.	JNPR-US	36.19	12,058	12,438	10%	-8%	1%	5,301	5,442	2.3 x	1,033	1,029	12.1 x	14.38	2.5 x
37	UiPath	PATH-US	10.30	4,883	4,213	110%	-9%	-76%	1,059	1,527	2.8 x	72	294	14.3 x	3.33	3.1 x
38	Open Text Corporation	OTEX-CA	25.24	6,662	12,199	44%	-10%	-47%	3,494	5,377	2.3 x	1,265	1,785	6.8 x	16.03	1.6 x
39	UNITY SOFTWARE INC	U-US	19.59	8,025	9,093	58%	-29%	-86%	1,391	1,756	5.2 x	(51)	357	25.5 x	7.79	2.5 x
40	CCC Intelligent Solutions Holdings Inc.	CCCS-US	9.03	5,940	6,156	43%	-10%	-21%	782	1,058	5.8 x	305	423	14.6 x	3.18	2.8 x
41	AppFolio, Inc.	APPF-US	219.90	5,111	7,768	25%	-14%	82%	472	938	8.3 x	19	262	29.6 x	14.26	15.4 x
42	SenseTime Group Inc.	20-HK	0.19	6,970	6,018	58%	-61%	-73%	553	-	-	(572)	-	-	0.09	2.1 x
43	C3.ai, Inc	AI-US	21.05	2,720	2,061	114%	-19%	-33%	267	446	4.6 x	(62)	(85)	-	6.50	3.2 x
44	Beijing Ultrapower Software Co., Ltd.	300002-CN	1.82	3,319	3,233	22%	-41%	85%	694	-	-	159	-	-	0.48	3.8 x
45	BlackBerry Limited	BB-CA	3.77	2,228	2,249	66%	-44%	-60%	656	528	4.3 x	(71)	77	29.3 x	1.21	3.1 x
46	TRS Information Technology Co., Ltd.	300229-CN	2.95	2,574	2,279	44%	-49%	81%	132	-	-	38	-	-	0.58	5.0 x
47	SoundHound AI, Inc.	SOUN-US	8.12	2,975	3,002	208%	-57%	-	31	167	18.0 x	(73)	(34)	-	0.46	17.5 x
48	PROS Holdings, Inc.	PRO-US	19.03	910	1,041	92%	-22%	-45%	276	360	2.9 x	(15)	43	24.4 x	(1.45)	-13.1 x
49	Esker SA	ALESK-FR	299.65	1,824	1,731	5%	-40%	-25%	173	-	-	35	-	-	21.23	14.1 x
50	Nagarro SE	NA9-DE	79.56	1,096	1,249	35%	-14%	-64%	908	-	-	156	-	-	18.02	4.4 x
51	Beijing Fourth Paradigm Technology Co., Ltd.	6682-HK	5.85	1,725	2,457	38%	-59%	-	-	-	-	-	-	-	1.54	3.8 x
52	Business-Intelligence of	300166-CN	1.53	1,382	1,808	28%	-49%	-10%	331	-	-	10	-	-	0.73	2.1 x

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	Oriental Nations Corporation Ltd.															
53	Appier Group, Inc.	4180-JP	8.98	919	859	44%	-28%	-22%	146	309	2.8 x	10	59	14.6 x	2.26	4.0 x
54	Bouvet ASA	BOUV-NO	7.10	737	689	5%	-25%	-17%	299	390	1.8 x	47	59	11.7 x	0.43	16.7 x
55	Newborn Town Inc.	9911-HK	0.76	1,068	593	14%	-58%	63%	410	-	-	47	-	-	0.15	4.9 x
56	Shenzhen Sunwin Intelligent Co.,Ltd.	300044-CN	0.87	662	711	48%	-42%	66%	-	-	-	-	-	-	0.11	7.8 x
57	Bairong, Inc.	6608-HK	1.07	423	42	50%	-29%	-19%	301	-	-	35	-	-	1.36	0.8 x
58	Linkage Software Co.,LTD	688588-CN	1.82	730	621	31%	-55%	-19%	95	-	-	-	-	-	0.44	4.1 x
59	Beijing Deep Glint Technology Co., Ltd.	688207-CN	2.09	542	331	30%	-35%	-	-	-	-	-	-	-	1.14	1.8 x
60	Wisesoft Co., Ltd.	002253-CN	1.56	351	359	127%	-28%	-44%	-	-	-	-	-	-	0.72	2.2 x
61	SELVAS AI Inc	108860-KR	7.88	212	244	70%	-11%	-17%	-	-	-	-	-	-	3.04	2.6 x
62	Sidetrade SA	ALBFR-FR	260.33	382	346	12%	-36%	42%	40	-	-	4	-	-	30.46	8.5 x
63	QingCloud Technologies Corp.	688316-CN	9.33	446	461	70%	-66%	19%	-	-	-	-	-	-	0.34	27.1 x
64	CyberLink	5203-TW	3.27	258	186	35%	-23%	1%	55	74	2.5 x	8	-	-	1.80	1.8 x
65	Datasection, Inc.	3905-JP	6.45	114	118	215%	-40%	118%	14	-	-	5	-	-	0.96	6.7 x
66	eCloudvalley Digital Technology Co., Ltd.	6689-TW	2.70	184	123	47%	-23%	-72%	293	448	0.3 x	7	9	13.7 x	1.33	2.0 x
67	Computer Institute of Japan, Ltd.	4826-JP	3.06	205	127	11%	-21%	70%	159	-	-	-	-	-	1.69	1.8 x
68	ABEJA,Inc.	5574-JP	14.71	138	119	77%	-34%	-	-	-	-	-	-	-	2.85	5.2 x
69	Perfect Corp.	PERF-US	1.87	159	25	84%	-17%	-81%	47	69	0.4 x	13	2	16.0 x	1.43	1.3 x
70	JIG-SAW, Inc.	3914-JP	21.00	142	130	68%	-22%	-61%	23	-	-	-	-	-	3.17	6.6 x
71	Strait Innovation Internet Co., Ltd	300300-CN	0.40	268	331	26%	-67%	-46%	-	-	-	-	-	-	0.03	14.2 x
72	JLK, Inc.	322510-KR	4.37	112	93	140%	-11%	-10%	-	-	-	-	-	-	1.33	3.3 x
73	Headwaters Co. Ltd.	4011-JP	27.02	103	97	73%	-30%	168%	12	-	-	-	-	-	2.23	12.1 x
74	Laboro.AI Inc.	5586-JP	7.03	112	101	69%	-24%	-	-	-	-	-	-	-	1.04	6.7 x
75	Cyber Security Cloud, Inc.	4493-JP	11.54	120	98	69%	-24%	-20%	17	-	-	-	-	-	1.24	9.3 x
76	Almawave SpA	AIW-IT	3.07	92	88	70%	-27%	-44%	52	-	-	10	-	-	2.61	1.2 x
77	AI inside, Inc.	4488-JP	19.67	79	57	127%	-19%	-62%	28	-	-	5	-	-	8.69	2.3 x
78	Spyrosoft S.A.	SPR-PL	112.17	123	126	14%	-20%	111%	-	-	-	-	-	-	24.87	4.5 x
79	HEROZ, Inc.	4382-JP	6.56	99	95	58%	-22%	-42%	21	-	-	4	-	-	2.09	3.1 x
80	pluszero, Inc.	5132-JP	20.16	156	151	1%	-45%	-	-	-	-	-	-	-	1.05	19.1 x
81	Avant Technologies, Inc.	AVAI-US	0.48	66	67	213%	-54%	-52%	-	-	-	-	-	-	(0.02)	-30.4 x

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82	Loihde Oyj	LOIHDE-FI	13.45	78	78	18%	-19%	-26%	131	161	0.5 x	14	13	5.9 x	16.37	0.8 x
83	LivePerson, Inc.	LPSN-US	0.80	73	417	160%	-44%	-98%	515	248	1.7 x	(16)	(8)	-	(0.74)	-1.1 x
84	Asteria Corporation	3853-JP	3.48	61	43	20%	-23%	-63%	25	-	-	-	-	-	2.30	1.5 x
85	VAIV Co., Inc.	301300-KR	2.80	37	41	83%	-17%	-88%	-	-	-	-	-	-	3.24	0.9 x
86	Ridge-i Inc.	5572-JP	17.77	69	58	24%	-38%	-	-	-	-	-	-	-	3.85	4.6 x
87	TI Cloud, Inc.	2167-HK	0.32	56	10	29%	-78%	-	56	-	-	(1)	-	-	0.39	0.8 x
88	Aidemy Inc.	5577-JP	4.23	17	10	195%	-26%	-	12	-	-	-	-	-	1.97	2.1 x
89	Intumit, Inc.	7547-TW	2.08	60	47	60%	-38%	45%	-	-	-	-	-	-	0.63	3.3 x
90	monoAI technology Co.,Ltd.	5240-JP	1.89	23	15	207%	-28%	-	11	10	1.6 x	-	-	-	0.85	2.2 x
91	Brains Technology, Inc.	4075-JP	4.62	26	18	30%	-19%	-75%	7	-	-	-	-	-	1.79	2.6 x
92	GLAD CUBE, Inc.	9561-JP	5.42	46	40	65%	-43%	-	11	-	-	-	-	-	0.60	9.0 x
93	SecondXight Analytica, Inc.	5028-JP	2.31	20	15	60%	-23%	-	7	-	-	-	-	-	0.66	3.5 x
94	WebComm Technology Co., Ltd.	6865-TW	2.14	31	29	11%	-35%	-54%	-	-	-	-	-	-	0.79	2.7 x
95	Presto Automation Inc.	PRST-US	0.00	0	58	249900 %	-99%	-100%	-	-	-	-	-	-	(0.57)	0.0 x
96	Duos Technologies Group, Inc.	DUOT-US	5.64	65	53	51%	-64%	10%	15	29	1.8 x	(6)	(1)	-	0.25	22.3 x
97	SenSen Networks Limited	SNS-AU	0.01	11	11	201%	-16%	-87%	6	-	-	(5)	-	-	0.00	3.3 x
98	sMedio, Inc.	3913-JP	4.20	10	4	44%	-23%	-28%	6	-	-	-	-	-	3.42	1.2 x
99	Orchasp Limited	532271-IN	0.03	8	8	105%	-9%	-76%	-	-	-	-	-	-	0.04	0.6 x
100	VIQ Solutions Inc.	VQS-CA	0.14	7	22	48%	-24%	-94%	46	-	-	(3)	-	-	0.01	26.0 x
101	Munic SA	ALMUN-FR	0.46	4	5	155%	-15%	-86%	23	-	-	2	-	-	1.27	0.4 x
102	infinitii ai inc.	IAI-CA	0.03	4	5	156%	-18%	-28%	-	-	-	-	-	-	(0.01)	-5.0 x
103	XPON Technologies Group Limited	XPN-AU	0.00	1	(1)	254%	-4%	-98%	9	-	-	(3)	-	-	(0.00)	-0.9 x
104	VSBLTY Groupe Technologies Corp.	VSBY-CA	0.09	5	9	76%	-67%	-99%	2	-	-	-	-	-	(0.15)	-0.6 x
105	Genesis Electronics Group, Inc.	GEGI-US	0.00	0		600%	-99%	-94%	-	-	-	-	-	-		-
106	Kubient, Inc.	KBNT-US	0.00	0		79900%	-99%	-100%	2	-	-	(13)	-	-		-
OTHERS																
107	Coinbase Global	COIN-US	172.23	36,195	38,480	103%	-17%	-32%	3,194	8,023	4.8 x	(371)	3,791	10.2 x	40.52	4.3 x
108	Block	SQ-US	54.33	30,394	32,171	83%	-15%	-66%	17,532	26,100	1.2 x	991	3,625	8.9 x	34.32	1.6 x
109	Temenos AG	TEMN-CH	76.97	5,786	6,055	16%	-24%	-41%	950	1,049	5.8 x	366	413	14.7 x	9.26	8.3 x
110	nCino, Inc.	NCNO-US	27.47	3,199	3,170	57%	-32%	-50%	408	577	5.5 x	9	112	28.2 x	9.39	2.9 x

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111	Upstart Holdings, Inc.	UPST-US	46.03	4,376	4,866	109%	-55%	-70%	842	1,001	4.9 x	37	182	26.7 x	6.77	6.8 x
112	MTI Ltd.	9438-JP	5.66	341	255	60%	-23%	15%	187	-	-	-	-	-	1.95	2.9 x
113	Roadzen Inc.	RDZN	1.04	77	83	477%	-32%	-	-	64	1.3 x	-	(3)	-	(0.42)	-2.5 x
114	Ever Fortune.AI Co.,Ltd	6841-TW	2.34	228	199	63%	-27%	-55%	-	-	-	-	-	-	0.58	4.0 x
115	SOS Ltd.	007VFG-E	4.90	14	(245)	307%	-16%	-98%	-	-	-	-	-	-	263.13	0.0 x
116	Imagesat International (I.S.I) Ltd.'	ISI-IL	2.98	182	227	45%	-18%	-	-	84	2.7 x	-	28	8.0 x	2.55	1.2 x
117	Qudian Inc.	0HF1H0-E	2.69	339	(643)	24%	-43%	155%	84	-	-	-	-	-	7.86	0.3 x
118	FreeBit Co., Ltd.	3843-JP	10.38	243	198	4%	-36%	37%	335	-	-	-	-	-	4.58	2.3 x
119	Rockontrol Technology Group Co., Ltd.	688051-CN	3.27	253	251	27%	-39%	-56%	-	-	-	-	-	-	1.41	2.3 x
120	Deepnoid, Inc.	315640-KR	4.02	90	87	80%	-25%	-45%	-	-	-	-	-	-	0.58	7.0 x
121	Aiforia Technologies Oyj	AIFORIA-FI	3.89	113	107	35%	-13%	-34%	2	-	-	(9)	-	-	0.62	6.3 x
122	Broadband Tower, Inc.	3776-JP	0.99	61	52	105%	-21%	-41%	-	-	-	-	-	-	0.94	1.0 x
123	Laon People, Inc.	300120-KR	2.62	55	64	97%	-18%	-66%	-	-	-	-	-	-	0.99	2.7 x
124	Acer Medical, Inc.	6857-TW	4.35	66	60	40%	-15%	32%	-	-	-	-	-	-	0.41	10.5 x
125	ContextVision AB	CONTX-NO	0.56	43	37	14%	-26%	-70%	11	-	-	5	-	-	0.12	4.7 x
126	Renalytix Plc	RENX-GB	0.12	38	37	275%	-29%	-99%	3	-	-	(50)	-	-	(0.00)	-27.3 x
127	Silver Egg Technology Co., Ltd.	3961-JP	4.63	14	6	71%	-19%	-45%	9	-	-	-	-	-	3.19	1.5 x
128	Marpai Inc.	MRAI-US	1.02	15	15	162%	-61%	-94%	24	-	-	(20)	-	-	(1.95)	-0.5 x
129	Mynet, Inc.	3928-JP	1.54	13	14	96%	-24%	-70%	78	-	-	-	-	-	1.10	1.4 x
130	Institution for a Global Society Corp.	4265-JP	1.97	9	6	75%	-24%	-86%	5	-	-	-	-	-	1.01	1.9 x
131	SATO Technologies Corp.	SATO-CA	0.10	5	12	204%	-46%	-86%	8	-	-	-	-	-	0.08	1.4 x
132	StreaksAI PLC	STK-GB	0.01	3	2	42584%	16509%	-93%	-	-	-	-	-	-	0.00	39.4 x

Data updated as of 03/31/2025. Companies for which quarterly NTM and LTM data is not available, yearly numbers are used

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