

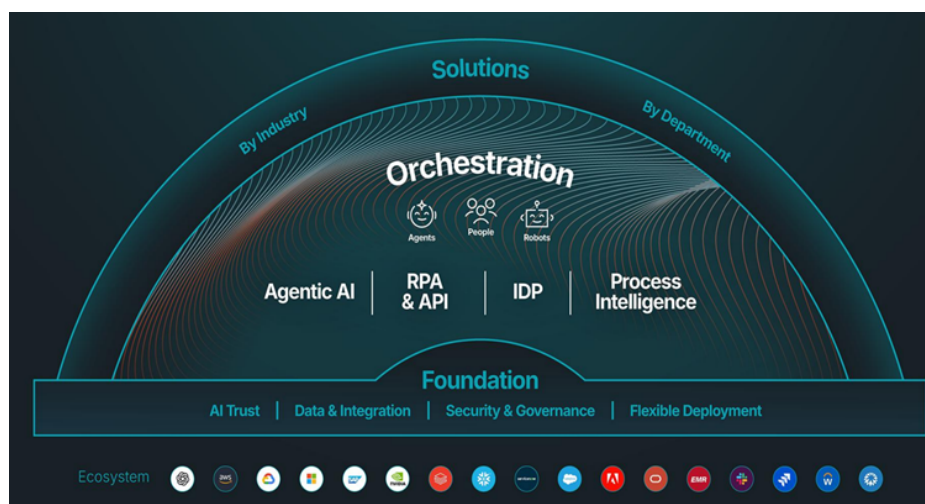
AGENTIC AUTOMATION – UIPATH’S PATH TO SCALABLE PROFITABILITY

Key Takeaways

UiPath (NYSE: PATH) delivered its first GAAP profitable quarter, posting \$411M revenue (+16% YoY) and a 21% non GAAP operating margin while ARR grew 11% to \$1.78bn with 107% net retention. The firm is pivoting from pure Robotic Process Automation (RPA) to an “agentic automation” platform that orchestrates AI agents, RPA bots, and humans across Azure, OpenAI, Nvidia, Snowflake, and Veeva ecosystems. This strategic shift is reinforced by multiple industry recognitions and a robust balance sheet (\$1.52 bn cash). We believe the emerging AI orchestration layer can lift contract values and margin trajectory, but execution risk, cloud provider dependence, and macro headwinds create a near term valuation gap that warrants a cautious, upside-biased stance.

UiPath’s Q3 FY2026 results constitute a clear inflection point. GAAP operating income turned positive at \$13mn, while non-GAAP operating income reached \$88 mn, delivering a 21% margin—up from 14% a year earlier. Revenue accelerated 16% YoY to \$411mn, and ARR climbed 11% to \$1.782bn, with net new ARR of \$59mn. Dollar-based net retention of 107% signals strong expansion within the existing base, underscored by growth in accounts above \$100k ARR (2,506) and \$1mn ARR (333). Cash conversion remained robust, with \$28mn net cash from operations and \$28mn non-GAAP free cash flow, leaving the company with \$1.52bn of cash, equivalents, and marketable securities. The balance sheet is low leverage (total equity \$1.92bn, assets \$2.90bn), and the firm continued share repurchases (\$329mn in Q3), reflecting confidence in valuation.

Chart 1: UiPath Platform Architecture – Orchestrating Agentic AI, RPA, and Process Intelligence



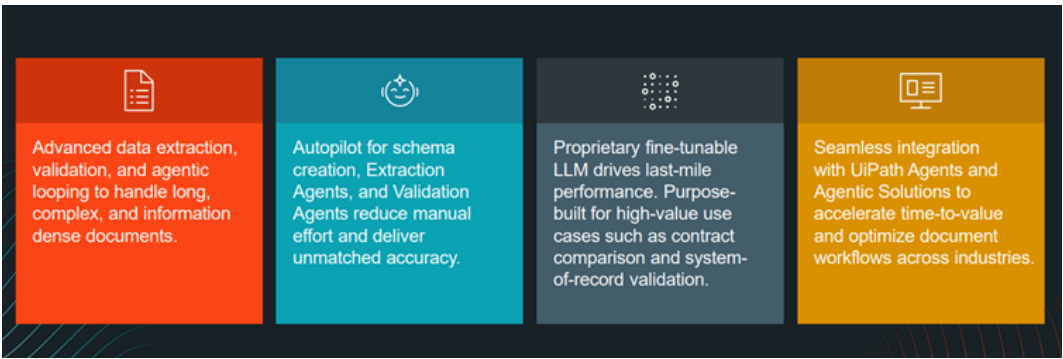
Source: Q3 FY2026 Earnings Slide

Strategic Pivot to Agentic Automation

UiPath’s product roadmap now centers on the “UiPath Platform for Agentic Automation and Orchestration,” which adds low-code AI Agent Builder, ScreenPlay intent to action automation, and IXP’s proprietary LLM-driven document processing. The Maestro orchestration layer now supports multi-stage case management, real-time SLA monitoring, and private preview Process Apps. This shift addresses the “automation ceiling” of first-generation RPA, where deterministic bots falter on unstructured data and exception handling. By embedding strategic planning engines, persistent memory, and dynamic tool integration, UiPath enables autonomous agents that can plan, learn, and adapt, delivering 25 30% productivity gains in focused use cases. The platform’s governance suite—including ISO/IEC 42001 AI Management certification and Artificial Intelligence Underwriting Company’s first comprehensive security, safety, and reliability standard for AI agents (AIUC 1) security framework contributions—provides the auditability required for regulated enterprises.

Microsoft Azure AI Partnership. We believe the integration with Microsoft Azure AI Foundry, coupled with bi-directional orchestration via a Model Context Protocol, positions UiPath as the preferred automation layer on Azure. The partnership extends native connectivity to Microsoft 365 Copilot and Copilot Studio, and lists UiPath in the new “AI Apps and Agents” Marketplace category, expanding go-to-market reach. Early use cases in medical imaging illustrate how AI agents can compare scans, flag findings, and route reports, potentially reducing diagnostic delays. The Azure consumption model introduces usage-based licensing, which could raise average contract values and generate recurring revenue streams beyond traditional subscription fees. However, dependence on Microsoft’s roadmap and pricing introduces a channel risk that must be tracked.

Chart 2: UiPath IXP – Agentic Document Processing Capabilities



Source: Q3 FY2026 Earnings Slide

OpenAI Collaboration and Generative AI Integration. UiPath’s ChatGPT connector embeds OpenAI’s frontier models, into its Agent Builder and Maestro orchestration. The “benchmark” framework facilitates systematic evaluation of Large Action Models against enterprise scenarios, enabling customers to select the optimal model per task. An MCP integration will surface UiPath automations within ChatGPT Enterprise, creating cross-sell opportunities as firms adopt OpenAI’s enterprise offering. While the partnership promises double-digit ARR growth, we note exposure to OpenAI’s API pricing and potential integration delays that could affect time to value for customers.

NVIDIA Nemotron and On-Premises AI Capability. The partnership with Nvidia embeds open source Nemotron models and NVIDIA Inference Microservice (NIM) micro services into UiPath's platform via an Integration Service Connector. This enables low-code deployment of generative AI capabilities—Natural Language Processing (NLP), image understanding, and predictive analytics—within regulated workflows such as fraud detection and healthcare care management. Crucially, the solution supports on-premises and air gapped deployments, aligning with Health Insurance Portability and Accountability Act (HIPAA), General Data Protection Regulation (GDPR), and Payment Card Industry Data Security Standard (PCI DSS) requirements. We estimate a near term Total Addressable Market (TAM) uplift of \$150-\$250 million over 12-24 months, assuming a 5-10% conversion of the existing enterprise base to AI augmented licenses. The collaboration reduces UiPath's R&D spend on foundational models while accelerating time to market for next-gen agents.

Snowflake Cortex AI Integration. UiPath's joint solution with Snowflake bridges the "AI model to data" mismatch by allowing agents to consume structured data via Cortex Analyst and unstructured data via Cortex Search, then trigger autonomous steps in Maestro. This deep native integration differentiates UiPath from competitors lacking a data cloud partner and expands its addressable market in data-intensive verticals. Early pilots target financial services, healthcare, and manufacturing, with cross-sell potential that could raise Annual Recurring Revenue (ARR) and Annual Contract Value (ACV). Risks include reliance on Snowflake's roadmap and the need for robust security controls when agents act autonomously on sensitive data.

Veeva Life Sciences Partnership. UiPath's entry into the \$10-12bn life sciences quality management software market through the Veeva AI Partner Program creates a differentiated compliance stack. The pre-built Veeva API connector standardizes authentication and rate limit management, enabling audit-ready, paperless validation workflows. We estimate an incremental TAM of \$150-\$200mn over 3-5 years, driven by Veeva's ~4,000 global customers. Early adopters report up to 40% reduction in validation labor and 30% faster release cycles, translating into higher client retention and upsell opportunities. However, integration complexity and data privacy considerations remain execution risks.

Financial Performance and Cash Position

We note that GAAP gross margin held at 83% and non-GAAP gross margin at 85%, consistent with a high-margin SaaS model. The cash conversion profile—net cash from operations exceeding \$28mn and free cash flow of \$28mn—demonstrates that operating profitability is translating into liquidity without reliance on external financing. Deferred revenue of \$0.63bn provides a substantial subscription backlog, reinforcing revenue visibility. The ongoing share buyback program, now totaling over \$300mn in Q3, signals management's belief that the current price undervalues the firm's cash-rich balance sheet and growth prospects. For FY2026 Q4, UiPath projects revenue of \$462-\$467mn and ARR of \$1.84-\$1.85bn, with non GAAP operating income around \$140mn. GAAP outcomes remain volatile due to stock-based compensation, a risk we monitor closely.

Competitive Positioning and Moats

We believe UiPath's consistent leadership in the Everest Group IPAP PEAK Matrix 2025 (top vision and market impact) and Gartner Magic Quadrant for Intelligent Document Processing, underscores a durable competitive moat. The platform's ability to orchestrate RPA bots, AI agents, and human workers, combined with enterprise-grade governance, differentiates it from pure-play RPA vendors (Automation Anywhere, Blue Prism) and cloud native AI platforms (Microsoft Power Automate, OpenAI). The ISO/IEC 42001 certification and AIUC 1 framework contributions further strengthen trust in

regulated sectors. Nonetheless, competitive pressure from large cloud providers and emerging AI-first automation platforms persists, requiring sustained innovation to retain “Star Performer” status.

Risk Landscape

We identify three primary risk clusters. First, GAAP results remain sensitive to stock-based compensation volatility, which can swing operating margins and obscure underlying profitability. Second, the firm’s reliance on third-party cloud providers (Microsoft, Snowflake, Nvidia) introduces execution and pricing risk, especially if roadmap misalignments delay customer deployments. Third, macroeconomic headwinds—geopolitical tensions, foreign exchange impacts, and potential softening of enterprise IT spend—could compress growth, particularly for high-ticket AI contracts. The company’s extensive cash reserves and low leverage mitigate liquidity risk, but a sustained slowdown in AI adoption would pressure guidance and valuation multiples.

Outlook and Investment Thesis

UiPath has moved beyond the deterministic limits of first-generation RPA, positioning itself as an enterprise-grade agentic automation hub that can orchestrate AI agents, bots, and human workers across leading cloud ecosystems. The firm’s recent GAAP profitability, expanding ARR, and cash-rich balance sheet provide a solid foundation for scaling. Strategic alliances with Microsoft, OpenAI, Nvidia, Snowflake, and Veeva create multiple pathways to capture high-value, regulated workflow spend. While execution risk and macro uncertainty remain material, we believe the emerging “agentic automation” narrative offers a differentiated growth engine that can translate into sustainable margin expansion and shareholder value. Investors should monitor partner-related revenue disclosures, GAAP margin trends, and macro sensitivity indicators to gauge the durability of the current premium.

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



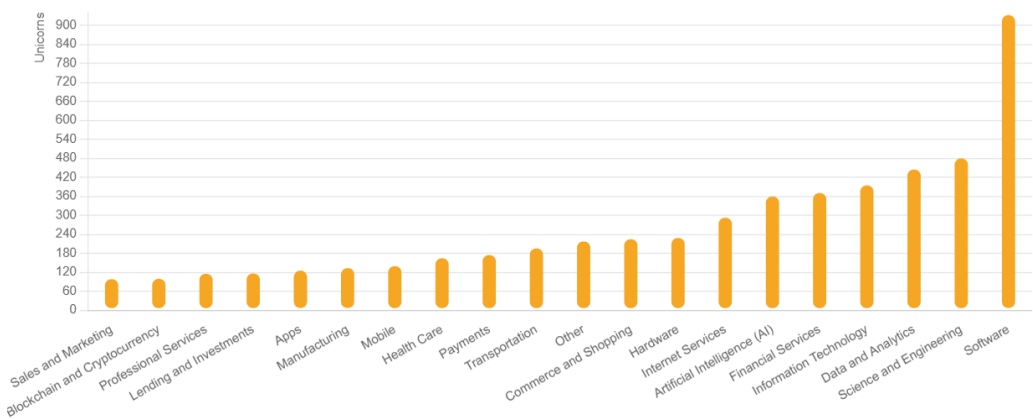
Source: Trading View, Data of 12/15.

Disruptive Tech Sector Updates (November 2025)

Industry Trends

Jeff Bezos’s Project Prometheus joined the unicorn board alongside 18 other startups in November. November added 19 new unicorns, led by Jeff Bezos’s Project Prometheus, which raised \$6.2bn to build AI for aerospace, automotive, and computing. Thirteen of the newcomers are AI-focused, spanning data/models (LumaAI, d-Matrix, Harmonic) and workflow tools (Gamma, Scribe, MainFunc). Healthcare, defense, media, fintech, Web3, transportation, insurance, and govtech each saw at least one unicorn. Fourteen are U.S. firms; the rest hail from China, India, Canada, and Denmark. [Read more](#) (Crunchbase)

Chart 4: The Crunchbase Unicorn Board – Top Industries by Unicorn Counts



Source: Crunchbase.com

ByteDance and Alibaba are keen to order Nvidia H200 chips after Trump gives the green light. ByteDance and Alibaba plan orders for Nvidia’s H200 AI chip after President Trump approved its export to China, though they seek supply clarity from Nvidia. The H200, six times more powerful than the H100, has limited output as Nvidia focuses on Blackwell and Rubin. Regulators have not confirmed approval, while universities, data centers, and military-linked groups have chased grey-market H200s. Companies expect purchases as Beijing weighs imports against domestic chip development. [Read more](#) (Reuters)

OpenAI warns new models pose “high” cybersecurity risk. OpenAI warned that its upcoming AI models could pose a “high” cybersecurity risk, possibly creating zero-day exploits or aiding intrusion campaigns. The firm is strengthening defensive models and adding tools for code auditing and patching, while using access controls, infrastructure hardening, egress limits, and monitoring. It will soon grant qualified cyber-defense users tiered access to enhanced capabilities and form a Frontier Risk Council of security experts, initially focused on cyber threats. [Read more](#) (Reuters)

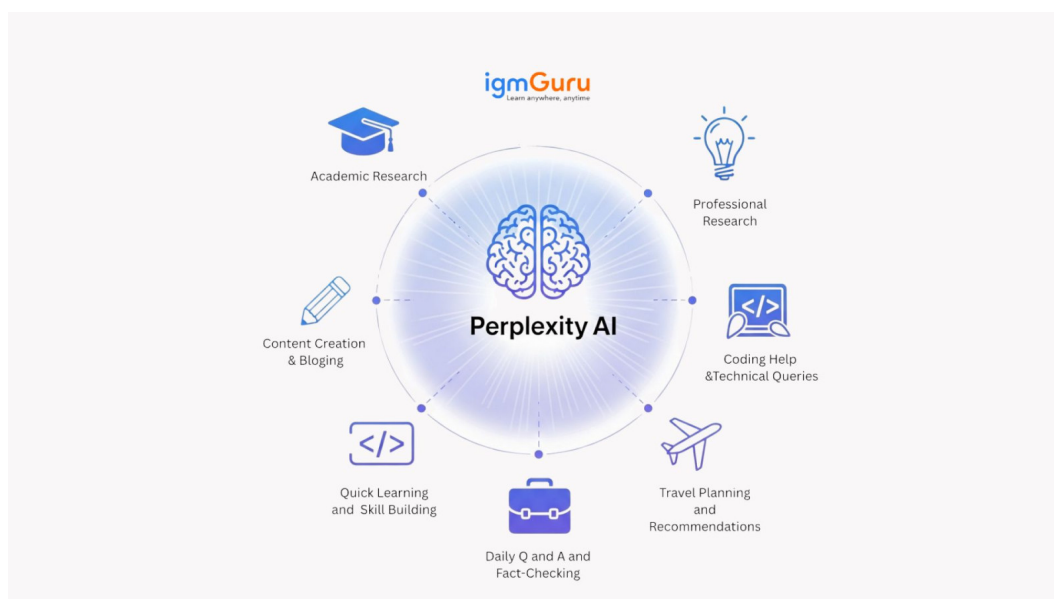
Google launches sub-\$5 AI Plus plan in India to compete with ChatGPT Go. Google launched a sub-\$5 AI Plus plan in India, priced at \$2.2 monthly for six months, then \$4.4 offering higher Gemini3Pro and NanoBananaPro limits, video

generation in Gemini/Flow, expanded NotebookLM research, 200 GB storage, and family sharing. It replaces the ₹1,950 AIPro tier. The plan follows OpenAI's ChatGPT Go launch and follows freebies from Perplexity-Airtel, OpenAI, and Google-Jio collaborations. [Read more](#) (Tech Crunch)

Australia's world-first social media ban for under-16s comes into effect. Australia has enacted a ban for under-16s, covering platforms such as Facebook, Instagram, X, YouTube, and TikTok, which must use facial or voice age estimation and ID checks. 1million youths aged 10-16 will lose access, though technology can be bypassed and has error margins. Meta removed accounts; sites face A\$49.5m fines; X's stance is unclear. Children can still use Messenger Kids, Google Classroom, YouTube Kids, and WhatsApp; the EU is weighing a similar rule. [Read more](#) (Silicon Republic)

Perplexity: AI agents are taking over complex enterprise tasks. Perplexity's study of hundreds of millions of Comet interactions shows AI agents are automating tasks among users in academia, finance, marketing, and entrepreneurship –70% of adopters. The research showed that 57% of queries involve cognitive work, with productivity (36%) and learning (21%) leading. Users move from simple queries to tasks in GoogleDocs, LinkedIn, and tools, urging firms to audit workflows, upskill staff, and tighten security as the market grows from \$8bn in 2025 to \$199bn by 2034. [Read more](#) (AI News)

Chart 5: Perplexity AI Use Cases



Source: igmguru

Google, Sony Innovation Fund, and Okta back Resemble AI's push into deepfake detection.. Resemble AI raised \$13million—bringing total funding to \$25million—from investors such as Google's AI Futures Fund, Sony Innovation Fund, and Okta to expand its detection tools. Its DETECT-3B Omni model reports 98% accuracy in 38 languages, and Resemble Intelligence uses Google's Gemini3. With fraud losses at \$1.56billion in 2025 and projected to be \$40billion by 2027, the solutions target enterprises, telecom, entertainment, and government, driving standard verification for official communications and cyber-insurance premiums. [Read more](#) (AI News)

AWS re: Invent 2025: Frontier AI agents replace chatbots. AWS declared the chatbot hype dead, replacing it with AI agents that run autonomously. Bedrock AgentCore manages state, letting MongoDB launch an agent app in eight weeks, and PGA TOUR boosts content speed 1,000% while cutting costs 95%. Agents—Kiro, Security, DevOps—include tool “powers;” Trainium3 UltraServers deliver 4.4× compute, and AI Factories provide chips. Transform upgrades code, Air Canada modernized Lambda functions in days, and AgentCore Policy plus Evaluations add governance. [Read more](#) (AI News)

AI memory hunger forces Micron’s consumer exodus: a turning point in semiconductor economics.. Micron will exit the consumer memory market, retiring its Crucial brand by February 2026, because AI-driven datacenter demand exceeds its capacity and yields higher margins than retail RAM. The decision underscores a DRAM oligopoly—Samsung, SK Hynix, Micron—now seeing record 2025 revenue (\$37bn, 56% AI) and spot prices up 172%. Third-party brands must rely on Samsung and Hynix, while NAND, GDDR, and HDD supplies also tighten, raising pricing and availability concerns. [Read more](#) (AI News)

The Swiss government gives M365 and all SaaS a miss as it lacks end-to-end encryption. Switzerland’s data-protection body warned public agencies against hyperscale cloud and SaaS platforms, citing the absence of true end-to-end encryption and unilateral term changes, singling out Microsoft 365. Security engineer Luke Marshall scanned 5.6 million GitHub public repos, uncovering 17,000 live secrets across cloud and API credentials. Strava drafted terms shifting geolocation risk to users. Leaked documents link Iran’s Charming Kitten to assassination-linked espionage, while Israel’s army reportedly barred Android phones for senior officers, favoring iOS. [Read more](#) (The Register)

Company News and Partnership

Oracle shares tumble as gloomy forecasts and higher capex reignite AI bubble concerns. Oracle shares dropped nearly 11% pre-market after FY-2026 capex was raised \$15 billion to \$50 billion and guidance softened. Q3 revenue growth is forecast at 16-18%, below the 19.4% consensus, and future cloud contracts came in at \$523 billion versus \$526 billion expected. Analysts caution that heavy AI data center spending may pressure margins and be risky if demand falls; Oracle trades at a forward P/E of 29.6, versus Microsoft 27.2 and Amazon 29.1 [Read more](https://www.reuters.com/business/oracle-shares-drop-12-europe-after-forecasts-miss-wall-st-targets-2025-12-11/) (https://www.reuters.com/business/oracle-shares-drop-12-europe-after-forecasts-miss-wall-st-targets-2025-12-11/)

Adobe sees upbeat annual results on AI and design software strength. Adobe has forecast FY2026 revenue of \$25.9-\$26.1 billion and adjusted EPS of \$23.30-\$23.50, both above LSEG estimates, after Q4 revenue of \$6.19 billion versus \$6.11 billion is expected. Growth is driven by strong demand for Creative Cloud tools and its generative-AI Firefly, with freemium monthly users up 35% to over 70 million and solid Photoshop and Lightroom uptake. The firm also announced a \$1.9 billion Semrush acquisition and will re-segment reporting to highlight subscription and annual recurring revenue. [Read more](https://www.reuters.com/business/media-telecom/adobe-forecasts-annual-revenue-above-estimates-2025-12-10/) (https://www.reuters.com/business/media-telecom/adobe-forecasts-annual-revenue-above-estimates-2025-12-10/)

U.S. tech firm UST partners with Volkswagen's Audi, takes majority stake in Italdesign. Audi Group announced a strategic partnership with tech firm UST, under which UST will acquire a majority stake in Italdesign, subject to approval. Audi will remain a long-term partner and key client. The deal will use UST’s network in over 30 countries to expand Italdesign globally, deepen market presence, and broaden services. Founded in 1968, Italdesign, now a VW subsidiary, employs 1,300 staff and posted a €332 million turnover last year. [Read more](https://www.reuters.com/business/us-tech-firm-ust-partners-with-volkswagens-audi-takes-majority-stake-italdesign-2025-12-10/) (https://www.reuters.com/business/us-tech-firm-ust-partners-with-volkswagens-audi-takes-majority-stake-italdesign-2025-12-10/)

NVIDIA builds location verification tech that could help fight chip smuggling. NVIDIA has created a location-verification tool that leverages its GPUs to identify the country where a chip operates, helping block illegal AI-chip exports. The read-only telemetry agent, to be open-source, monitors fleet health without remote control or a kill switch and will appear on Blackwell GPUs, with plans for older models. It addresses U.S. pressure after DOJ smuggling busts, while China's regulator questions backdoors, which Nvidia denies. [Read more](https://www.reuters.com/business/nvidia-builds-location-verification-tech-that-could-help-fight-chip-smuggling-2025-12-10/) (https://www.reuters.com/business/nvidia-builds-location-verification-tech-that-could-help-fight-chip-smuggling-2025-12-10/)

AVK & Rolls-Royce expand data center power supply deal. AVK and Rolls-Royce Power Systems have signed a five-year capacity agreement and MoU that guarantees Rolls-Royce's mtu Series4000 generator production slots and volume commitments for AVK, while naming AVK the exclusive system integrator for the UK and Ireland through 2031. The deal deepens collaboration on diesel, gas, and energystorage solutions, delivers end-to-end certainty for European data-center power resilience, and supports the market's shift toward low-carbon, mission-critical infrastructure. [Read more](https://datacentremagazine.com/news/avk-rolls-royce-expand-data-centre-power-supply-deal) (https://datacentremagazine.com/news/avk-rolls-royce-expand-data-centre-power-supply-deal)

Siemens and nVent unveil Nvidia AI data center blueprint. Siemens and nVent have partnered to deliver a Tier-III-capable reference architecture for 100MW hyperscale AI data centers, integrating Siemens' industrial-grade power, automation, and energy-management portfolio with NVIDIA DGX SuperPOD/DGXGB200 designs and nVent's liquid cooling technology. The blueprint promises modular, fault-tolerant, energy-efficient infrastructure that accelerates time-to-compute, boosts tokens-per-watt, and standardizes rapid deployment for high-density AI workloads, leveraging both firms' expertise in intelligent power systems and advanced cooling solutions. [Read more](https://press.siemens.com/global/en/pressrelease/siemens-and-nvent-release-joint-reference-architecture-purpose-built-nvidia-ai-data) (https://press.siemens.com/global/en/pressrelease/siemens-and-nvent-release-joint-reference-architecture-purpose-built-nvidia-ai-data)

Google launches managed MCP servers that let AI agents simply plug into its tools. Google has launched managed Model Context Protocol (MCP) servers that let AI agents call Google services—Maps, BigQuery, Compute Engine, and Kubernetes Engine—via a URL, removing fragile custom connectors. In public preview, they're free for customers and secured by Cloud IAM, ModelArmor, and audit logs, with Apigee adding guardrails. Based on Anthropic's open-source MCP, they work with Gemini CLI, AIStudio, Claude, and ChatGPT, with rollout slated for early next year. [Read more](https://techcrunch.com/2025/12/10/google-is-going-all-in-on-mcp-servers-agent-ready-by-design/) (https://techcrunch.com/2025/12/10/google-is-going-all-in-on-mcp-servers-agent-ready-by-design/)

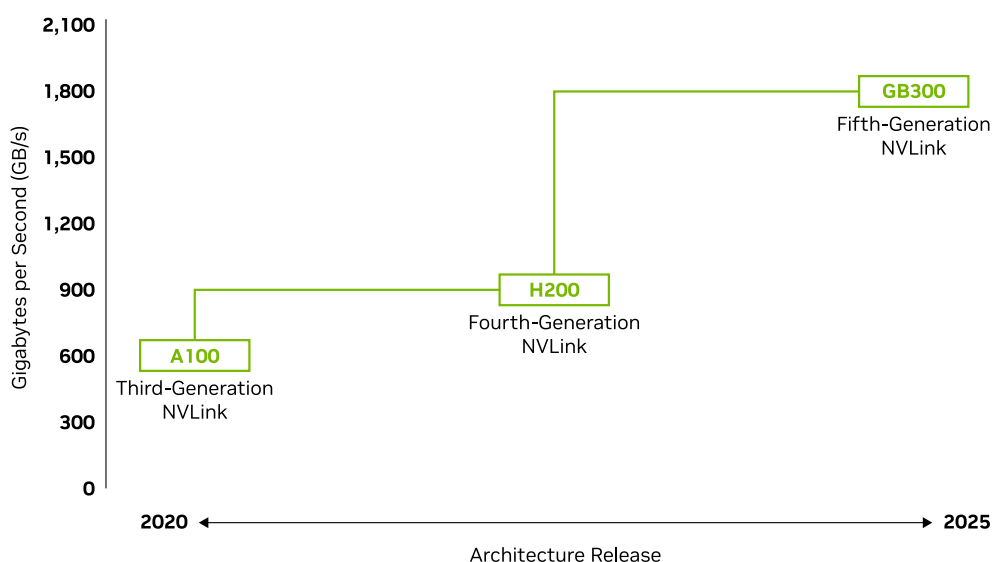
Google DeepMind agrees to sweeping partnership with U.K. government focused on science and clean energy. Google DeepMind and the U.K. government announced a partnership to accelerate materials and energy breakthroughs, including nuclear fusion. DeepMind will open a 2026 lab with Gemini Robotics to discover materials, while UK researchers gain access to AlphaGenome, AlphaEvolve, WeatherNext and an AI co-scientist. The UK AI Security Institute will probe interpretability, societal impacts, employment and cybersecurity, with no financial exchange, supporting the UK's AI Strategy and prior £5billion Google investment. [Read more](https://fortune.com/2025/12/10/google-deepmind-uk-government-partnership-science-clean-energy/) (https://fortune.com/2025/12/10/google-deepmind-uk-government-partnership-science-clean-energy/)

Narendra Modi meets with Satya Nadella as Microsoft unveils record \$17.5 billion investment in India, Intel deepens chip ties with Tata. Microsoft announced a \$17.5billion four-year investment (2026-29) to expand cloud capacity, AI infrastructure, and skill development, after meeting Prime Minister Narendra Modi. Intel's CEO also met Modi, praised India's chip strategy and, with Tata Group, signed an MOU to explore semiconductor fab and advanced packaging; Tata Electronics is committing \$14billion for a Gujarat fab and an Assam assembly-testing plant, supporting India's goal to rank among the top-five global PC markets by 2030. [Read more](https://www.benzinga.com/markets/tech/) (https://www.benzinga.com/markets/tech/)

25/12/49296273/narendra-modi-meets-with-satya-nadella-as-microsoft-unveils-record-17-5-billion-investment-in-india-intel-deepens-chip-ties-with-tata)

NVIDIA and AWS expand full-stack partnership, providing the secure, high-performance compute platform vital for future innovation. NVIDIA and AWS deepened their alliance at re: Invent, adding NVLink Fusion support for Trainium4, Graviton CPUs, and the Nitro system, and integrating NVLink with AWS-custom silicon and MGX racks to boost AI performance. The partnership also brings Blackwell GPUs, RTX PRO 6000, sovereign AI Factories, Nemotron models on Bedrock, serverless GPU-accelerated OpenSearch, agent toolkits, Cosmos world-model services for robotics, and earned NVIDIA the AWS Global GenAI Infrastructure Partner award. [Read more](https://blogs.nvidia.com/blog/aws-partnership-expansion-reinvent/) (https://blogs.nvidia.com/blog/aws-partnership-expansion-reinvent/)

Chart 6: Fifth-Generation NVLink Enables Scalable Multi-GPU Training, Inference, and Reasoning



Source: NVIDIA

Accenture and Anthropic partner to boost enterprise AI integration. Accenture and Anthropic have created a new alliance, launching the Accenture Anthropic Business Group to industrialize generative AI in regulated sectors. Accenture will train about 30,000 staff on Claude Code, enabling junior developers to produce senior-level code while senior staff members focus on architecture. An offering helps CIOs quantify inference costs, and industry-specific solutions address compliance in finance, health, and the public sector, with responsible AI safeguards via constitutional AI and Innovation Hub sandboxes. [Read more](https://www.artificialintelligence-news.com/news/accenture-anthropic-partner-boost-enterprise-ai-integration/) (https://www.artificialintelligence-news.com/news/accenture-anthropic-partner-boost-enterprise-ai-integration/)

Fundraising and Valuation

Alphabet is headed for a \$4 trillion valuation on reports that Meta will buy Google AI chips. Alphabet rose ~5% to a >\$3.8trillion valuation, nearing the \$4trillion group of Microsoft, Nvidia, and Apple, after reports that Meta is negotiating to buy billions of Google TPU chips and may rent cloud chips next year. Anthropic secured up to one million TPUs, praising

price-performance; Google Cloud cites its seventh-gen Ironwood TPU. NVIDIA fell >2%, while Alphabet's YTD gain tops 70%, fueling optimism on its chip rivalry with Nvidia and OpenAI's Gemini [Read more](#) (Silicon Republic)

With customers like Okta and Coinbase, Coverbase raises \$16 million to grow its AI-powered procurement platform..

Coverbase, an AI-powered procurement platform founded in 2024, raised \$16 million in Series A led by Canapi Ventures, taking total funding to \$20 million. It automates vendor onboarding for enterprises such as Nationwide, Coinbase, Okta, and Navy Federal Credit Union using AI agents that perform tasks rather than merely manage workflows. Backed by Fika, TTV, PearVC, and others, the company will expand contract management, security monitoring, and quadruple its sales force. [Read more](#) (Crunchbase)

Legal AI startup Harvey confirms \$8 billion valuation. Harvey closed a \$160 million round led by Andreessen Horowitz, lifting its valuation to \$8 billion. It previously raised \$300 million Series E at \$5 billion (June) and \$300 million Series D at \$3 billion (Feb) from investors such as EQT, WndrCo, Sequoia, Kleiner Perkins, Conviction, and Elad Gil. The startup serves 50 AmLaw100 firms, surpassed \$100 million ARR, and attributes growth to LLM tools and VC backing after a landlord-tenant email to Sam Altman secured an OpenAI Startup Fund investment. [Read more](#) (Tech Crunch)

Harness hits \$5.5 billion valuation with \$240 million raise to automate AI's "after-code" gap. Harness raised \$240 million—\$200 million led by Goldman Sachs and a \$40 million tender with IVP, Menlo, and Unusual Ventures—bringing valuation to \$5.5 billion, 49% above 2022. Funding will support R&D and hiring hundreds in Bengaluru. Uses agents and a knowledge graph to automate testing, security, and deployment, tackling the "after-code" phase that consumes ~70% of engineering time. It serves 1,000+ enterprises, 128 million deployments, saved \$1.9 billion in spend, and plans an IPO. [Read more](#) (Tech Crunch)

AI startup Serval is valued at \$1 billion after a Sequoia-led round to expand IT automation. Serval, an IT-support startup, raised \$75 million in a Sequoia-led Series B, pushing its valuation to \$1 billion and bringing capital to \$127 million. Founded in 2024, it has grown its revenue 500% since August and automates over 50% of IT tickets, expanding from tech support to HR, legal, and finance. With under 30 employees, it will scale to >100, offering replacement or an AI "layer" via an agent and "vibe coding" approved by admins. [Read more](#) (Reuters)

Port raises \$100 million at \$800 million valuation to take on Spotify's Backstage. Port, an Israeli dev-tool startup founded in 2022, raised \$100 million in a Series C led by General Atlantic with Accel, Bessemer, and Team8, valuing it at \$800 million and bringing total funding to \$158 million. Its platform competes with Spotify's open-source Backstage, providing a catalog and orchestration layer for AI agents, performance metrics, human-in-the-loop approvals, and a "context lake" for data guardrails. Customers include GitHub, BT, and LG; rivals include LangChain, UiPath, and Cortex. [Read more](#) (Tech Crunch)

ServiceNow to acquire identity security start-up Veza. ServiceNow announced it will acquire identity-security start-up Veza, integrating Veza's Access Graph— which maps billions of identity-to-permission relationships and flags over-privileged access—into its AI Control Tower dashboard. The deal also adds Veza's vulnerability response, incident response, and integrated risk management tools to ServiceNow's security suite. Founded in 2020, Veza serves ~150 enterprises, including CrowdStrike, Workday, and Zoom, giving CISOs a single-pane-of-glass view of all human, machine, and AI identities. [Read more](#) (Silicon Republic)

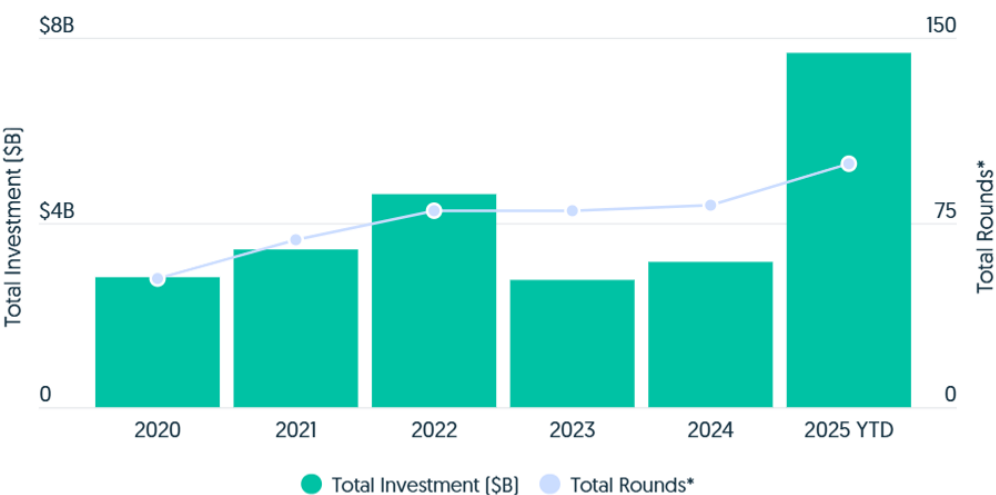
Marvell to buy chip startup Celestial AI for \$3.25 billion, bullish on growth next year. Marvell will buy photonics startup Celestial AI for \$3.25 billion—\$1 billion cash and 27.2 million shares—to strengthen its photonics offerings. It forecasts FY2025 revenue of \$10 billion, with a 25% jump in data-center sales and 20% growth in chips. Celestial should deliver

\$500 million in H2FY2028, \$1billion by FY2029 Q4. The deal closes in Q12026; Amazon gets a warrant for up to \$90million of Marvell stock. Shares rose 13% after hours despite a >15% YTD decline. [Read more](#) (Reuters)

IBM to acquire Confluent to create a smart data platform for enterprise generative AI. IBM will buy Confluent for \$31 a share, an \$11billion cash deal, to build a smart data platform that powers enterprise generative AI. The acquisition is expected to be EBITDA-accretive in the first full year and boost free cash flow in year two. Confluent’s real-time Kafka-based streaming, used by 6,500+ clients and 40% of the Fortune 500, complements IBM’s hybrid-cloud, AI, and automation portfolio, with closing slated for mid-2026 pending approvals. [Read more](#) (IBM)

Defense tech funding hits record high. Global military spending jumped 9% to \$2.7trillion—the steepest rise in over three decades—while VC-backed defense-tech investment surged to \$7.7billion across roughly 100 deals in 2025, more than double last year. Ten-plus \$200million rounds fueled mega-raises: Anduril’s \$2.5billion SeriesG, Chaos’s \$500million SeriesD, Saronic’s \$600million SeriesC, and EU’s Helsing with \$694million, following Russia’s Ukraine attack. Investors cite AI, autonomy, and software-first systems as the next conflict drivers. [Read more](#) (Crunchbase)

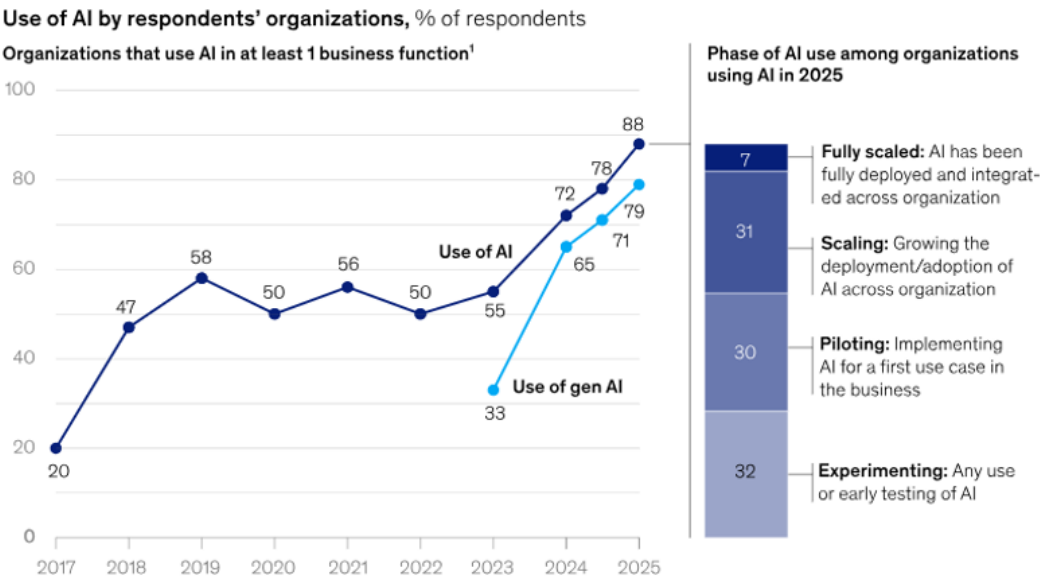
Chart 7: VC Funding to Defense Startups Hits Record \$7.7 Billion in 2025, More Than Doubling YoY



Source: Crunchbase. # Rounds includes rounds of \$200,000 or more.

Disruptive Tech Chart of the Month (November 2025)

Chart 8: Continuous Increase in Reported Use of AI in Atleast One Business Function



Source: McKinsey Global Surveys on the state of AI, 2017–25. Note: In 2017, the definition for AI use was using AI in a core part of the organization's business or at scale. In 2018–19, the definition was embedding at least 1 AI capability in business processes or products. From 2020, the definition was that the organization has adopted AI in at least 1 function, and in 2025, the definition was regular use of AI in at least 1 function.

Capital Markets (November 2025)

Chart 9: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Informatica	Business/Productivity Software	Developer of enterprise data integration and management software intended to serve the banking, healthcare, insurance, and retail industries.	Redwood City, United States	8,000	11/18	Salesforce	8,000,000,000
Ampere Computing	Application Specific Semiconductors	Developer of microprocessors designed to advance hyper-scale cloud and edge computing performance.	Santa Clara, United States	6,500	11/26	SoftBank Group	6,500,000,000
Sana	Education and Training Services (B2B)	Developer of an artificial intelligence learning platform designed for organizations to learn and access knowledge.	Stockholm, Sweden	1,100	09/16	Workday	1,100,000,000
DX	Business/Productivity Software	Developer of an insights platform designed to help developers do their work efficiently.	San Francisco, United States	1,000	11/19	Atlassian	1,000,000,000
vLex	Business/Productivity Software	Developer of a legal information platform designed to offer legal content for all countries.	Miami, United States	1,000	11/10	Clio	1,000,000,000
Elektrofi	Drug Delivery	Developer of a drug delivery platform designed to enhance subcutaneous administration.	Boston, United States	900	11/18	Halozyne Therapeutics	7,500,000,000
Guideline	Other Financial Services	Developer of a retirement plan platform designed to simplify payroll and IRA management for businesses and employees.	Burlingame, United States	600	11/03	Gusto	600,000,000
Marigold Engage	Business/Productivity Software	Developer of an integrated marketing automation software designed to transform prospects into customers.	Redwood City, United States	325	11/24	Zeta Global Holdings	325,000,000
Lakera	Network Management Software	Developer of a security platform designed to protect Generative AI systems.	San Francisco, United States	300	11/11	Check Point Software Technologies	300,000,000
Sojern	Business/Productivity Software	Operator of an artificial intelligence-based travel marketing platform intended to help travel businesses drive more direct bookings to their hotel, attractions, or destinations.	San Francisco, United States	250	11/06	RateGain Technology	250,000,000
AccessOne	Other Healthcare Technology Systems	Developer of a financial engagement platform intended for hospitals and health systems.	Fort Mill, United States	160	11/12	Phreesia	160,000,000
Libra (Legal Services)	Legal Services (B2B)		Berlin, Germany	104	11/19	Wolters Kluwer	104,296,031

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Developer of a tailor-made legal AI platform designed to break down the complexity of legal processes.					
View TVx	Entertainment Software	Developer of a streaming TV delivery and monetization platform designed for broadcasters engaging with connected TV.	West Hollywood, United States	75	11/13	-	75,000,000
Connect&GO	Electronic Equipment and Instruments	Developer of a radio frequency identification and integrated attractions management technology designed to offer guest experiences.	Montreal, Canada	70	11/20	Peek (Restaurants, Hotels and Leisure)	70,000,000
GuideTech (Aerospace and Defense)	Aerospace and Defense	Developer of avionics software and provider of services in aerospace and defense markets.	Tucson, United States	46	11/14	Palladyne AI	45,800,000
V8 Consulting	IT Consulting and Outsourcing	Provider of information technology consulting services catering to financial services, health, media and communication, utilities, and telecom sectors.	Sao Paulo, Brazil	26	11/27	Tim Participacoes	26,196,461
Houren-Geiju	IT Consulting and Outsourcing	Operator of a technology company intended to provide digital authentication services.	-	4	11/30	FiEE	3,500,000
Malizen	Network Management Software	Developer of a cybersecurity data platform designed to help cyber teams gather all their tools and data and explore and uncover incidents together.	Rennes, France	2	11/25	Wallix Group	1,851,091
Bunbu	Business/Productivity Software	Operator of a software development company intended to serve across Ha Noi, Vietnam.	Ha Noi, Vietnam	1	11/25	Appirits	1,343,447
Asakura Soft	Systems and Information Management	Provider of development and sales of software for the construction industry.	Tsuyama, Japan	1	11/28	Arent	555,230
Clairvo Technologies	Medical Supplies	Manufacturer of medical devices and healthcare products intended to serve hospitals and clinics across Japan and Asia.	Chuo-ku, Japan	1	11/27	TAUNS Laboratories	536,376
3DEO	Business/Productivity Software	Developer of a data analytics platform intended to enable users to capture, store, and interact with data in a location-based context.	Belfast, United Kingdom	0	11/12	Built Cybernetics	132,551
1point6	Financial Software	Developer of a financial platform designed to offer an all-in-one payment system for all marketplaces.	Paris, France	-	11/13	BNP Paribas	-
Acend (Education and Training Services)	Education and Training Services (B2B)	Provider of learning and training services intended to offer training courses that focus on the exchange of knowledge and	Bern, Switzerland	-	11/04	Puzzle ITC, Tim & Koko	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		learning, practice-oriented for companies.					
ACME Technologies (Business/Productivity Software)	Business/Productivity Software	Developer of ticketing software designed to revolutionize the way visitors experience cultural institutions and tourist attractions.	San Jose, United States	-	11/19	Peek (Restaurants, Hotels and Leisure)	70,000,000
Acumen Information Systems	IT Consulting and Outsourcing	Provider of software consulting and integration services intended to automate business management services.	Clermont, United States	-	11/14	Pine Services Group	-
Advolve	Media and Information Services (B2B)	Operator of a marketing platform intended to maximize return on ad spend through data-driven marketing and experimentation.	Sao Paulo, Brazil	-	11/12	iFood.com Agencia de Restaurantes Online	-
Affistash	Automation/Workflow Software	Developer of artificial intelligence-driven affiliate and partner recruitment software intended to serve tech companies globally.	-	-	11/25	FMTC (Media and Information Services)	-
Agnax Labs	Financial Software	Developer of financial software based in Dover, Delaware.	Dover, United States	-	11/05	OrbitronAI	-
AI Partnerships Corporation	IT Consulting and Outsourcing	Provider of AI-based product services intended for businesses to adopt AI technologies.	Toronto, Canada	-	11/26	Railtown AI Technologies	6,000,000
Aisera	Business/Productivity Software	Developer of a service management software designed to automate the resolution of service issues.	Santa Clara, United States	-	11/04	Automation Anywhere	638,289,976
Alea Health	Clinics/Outpatient Services	Developer of an artificial intelligence-assisted application designed for virtual mental health care.	Dubai, United Arab Emirates	-	11/19	Rocket Doctor AI	-
Anata (Other Services)	Other Services (B2C Non-Financial)	Provider of digital document creation services intended for job seekers and professionals.	Nagoya City, Japan	-	11/25	Aegis Group (Media and Information Services (B2B))	-
Balbix	Network Management Software	Developer of an AI-powered cybersecurity platform designed to assess and manage cyber risks for organizations.	San Jose, United States	-	11/18	SAFE Security	420,000,002
Bitwage	Financial Software	Provider of payroll services intended to manage growing remote working trends.	San Francisco, United States	-	11/07	PayStand	-
Bitzero Holdings	Entertainment Software	Developer of an esports and gaming platform designed to improve the gaming experience of people.	Toronto, Canada	-	11/19	Bitzero Blockchain	-
Bizim Hesap	Financial Software	Developer of cloud-based online accounting program designed for small and medium enterprises.	Istanbul, Turkey	-	11/04	Mikro Yazilim	-
Blue Eye Monitoring	Business/Productivity Software	Developer of security systems and technology designed to prevent crime.	Salt Lake City, United States	-	11/19	Motorola Solutions	34,000,001

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Bonsai (Business/Productivity Software Bonsai)	Business/Productivity Software	Developer of a business management software designed to manage leads, automate client workflow, and provide a better experience.	San Francisco, United States	-	11/05	Zoom Communications	-
BrightHire	Business/Productivity Software	Developer of an interview intelligence platform designed to help improve the hiring process.	New York, United States	-	11/13	Zoom Communications	205,500,007
Byrobot	Other Hardware	Developer of recreational and educational drones designed to make robotics and artificial intelligence technology accessible in daily life.	Jeonju, South Korea	-	11/04	Alux (Educational and Training Services)	-
CanQualify	Business/Productivity Software	Developer of a web-based contractor management platform designed to help clients identify and mitigate risks within their supply chain.	Lehi, United States	-	11/18	Tang+Company	-
Cenacle	Enterprise Systems (Healthcare)	Developer of cloud-based healthcare technologies designed to provide healthcare experience.	Seoul, South Korea	-	11/26	NAVER Cloud	-
Cheetah Digital	Business/Productivity Software	Developer of a cloud-based customer data management and cross-channel communications marketing platform based in Chicago, Illinois.	Chicago, United States	-	11/24	Zeta Global Holdings	435,000,000
CIMAR (UK)	Decision/Risk Analysis	Developer of health-information cloud service technology designed for care providers and specialists locally, nationally and internationally.	London, United Kingdom	-	11/11	DeepHealth (Healthcare Technology Systems)	-
Cleverciti	Automotive	Developer of smart parking technologies designed to optimize parking spaces.	Munich, Germany	-	11/03	ParkHelp Technologies	-
cleverlohn	Financial Software	Developer of accounting payroll software designed for small and micro-enterprises with digital payroll process.	Berlin, Germany	-	11/19	Integral (Financial Software)	-
Cloud4C	Systems and Information Management	Provider of public and private cloud hosting services intended to offer uptime, disaster recovery and security of data.	Manulife Tower, Singapore	-	11/03	Capgemini	-
Co-Factor	Business/Productivity Software	Developer of a SaaS-based software designed for employee engagement and performance development.	Balotesti, Romania	-	11/25	Wizrom	-
Codemotion (Software Development Applications)	Software Development Applications	Developer of a custom software development company designed to deliver projects for fintech, logistics, and startups.	Newark, United States	-	11/04	Index (Human Capital Services)	-
	Infrastructure			-	11/10		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
coherence (Entertainment Software)		Developer of a cloud-based gaming network platform designed to build scalable and persistent virtual worlds.	Farentuna, Sweden			Roundtable Interactive Group	
Consigli	Construction and Engineering	Developer of data analytics-powered construction engineering software designed for the digitization of the construction industry.	Oslo, Norway	-	11/21	AECOM	33,248,139
Cosmian	Network Management Software	Developer of a cryptography platform designed to analyze encrypted data and create a secure data economy.	Paris, France	-	11/12	Atos	15,156,836
Courseau	Business/Productivity Software	Developer of an artificial intelligence-driven course creation platform designed to help develop structured learning materials efficiently.	Middletown, United States	-	11/19	LearnUpon	-
DataChain	Business/Productivity Software	Developer of open-source tools designed to help machine learning and data science teams organize their development process and manage infrastructure and datasets.	San Francisco, United States	-	11/18	lakeFS	100,050,006
Datics AI	IT Consulting and Outsourcing	Provider of custom software development services intended to serve startups, small and medium-sized enterprises, and enterprises worldwide.	Austin, United States	-	11/25	Devsinc	-
Datometry	Business/Productivity Software	Developer of a database virtualization platform intended to gain a competitive advantage by up-leveling data management.	San Francisco, United States	-	11/12	Snowflake	61,999,999
Devzery	Business/Productivity Software	Developer of a software testing platform intended to enhance application programming interface performance by automating end-to-end regression testing.	Chennai, India	-	11/12	VideoDB	1,780,000
Dioptra	Business/Productivity Software	Developer of a machine learning operations platform designed to automate continuous model enhancement for unstructured models.	New York, United States	-	11/19	Icertis	9,399,999
Dr Jay	Other Services (B2C Non-Financial)	Developer of artificial intelligence-powered mental health support software designed for therapeutic and wellness purposes.	Paris, France	-	11/20	Spectrum.Life	-
eduBITES	Education and Training Services (B2B)	Operator of an artificial intelligence-enabled knowledge transformation platform designed for enterprise learning and content creation.	Berlin, Germany	-	11/13	Amadeus Fire	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Eloquent	Communication Software	Developer of SaaS-based survey and analysis software intended to facilitate dialogue and listening through customer relations.	Paris, France	-	11/06	N. Harris Computer	-
EME	Electronics (B2C)	Manufacturer of smart control system products intended for homeowners, facility managers, and commercial property operators.	Hong Kong, Hong Kong	-	11/03	Alltronics Holdings	-
Erud AI	IT Consulting and Outsourcing	Provider of data operations services intended to support artificial intelligence development for companies seeking ethical and high-quality datasets.	Austin, United States	-	11/05	HumanSignal	-
ESCROWSURE	IT Consulting and Outsourcing	Provider of software escrow and source code deposit services designed for financial institutions, insurance companies, government agencies, public-sector entities, healthcare providers, and other enterprises.	Somerset West, South Africa	-	11/20	App Solutions	-
ETPay	Other Financial Services	Operator of a payment gateway platform designed to streamline electronic transfers and reduce payment processing costs for businesses.	Santiago, Chile	-	11/11	Monnet Payments Solutions	1,300,000
Eureka Solutions	Business/Productivity Software	Developer of cloud-based software solutions designed to help businesses transform results, delivering security, efficiency, and visibility.	East Kilbride, United Kingdom	-	11/06	Pine Services Group	-
EzDubs	Business/Productivity Software	Developer of real-time artificial intelligence dubbing and publishing platform designed to dub videos in minutes, in the voice of the original speaker.	San Francisco, United States	-	11/17	Cisco Systems	20,200,001
FarPay	Financial Software	Developer of automated invoicing and payment management services intended to streamline financial operations.	Copenhagen, Denmark	-	11/27	Pom	-
Firstline Clinical	Other Healthcare Technology Systems	Developer of a healthcare technology platform intended to provide clinical guidelines for infectious diseases.	Vancouver, Canada	-	11/03	DoseMe	-
FirstList	Real Estate Services (B2C)	Operator of a pre-market real estate platform intended for sharing and finding property listings before they go live on public listing services.	Ottawa, Canada	-	11/26	myAbode	-
Fluxoid AI	IT Consulting and Outsourcing	Provider of artificial intelligence and enterprise software services based in Los Gatos, California.	Los Gatos, United States	-	11/12	Vanka	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Frabbit	Software Development Applications	Developer of an artificial intelligence-driven product-building platform intended to accelerate software innovation.	-	-	11/21	Universe Global	-
GamerPay	Entertainment Software	Developer of an online gaming platform designed to trade in-game assets safely and easily.	Copenhagen, Denmark	-	11/10	Social First	-
GameScorekeeper	Information Services (B2C)	Provider of an Esports data platform intended to track player performance and match activity worldwide.	Aarhus, Denmark	-	11/26	Oddin	3,637,405
GAVB Consulting	IT Consulting and Outsourcing	Provider of consulting and business development services focused on artificial intelligence and big data.	Canoas, Brazil	-	11/13	Semantix Technology in Information Systems	-
Getsafe	Multi-line Insurance	Operator of a digital insurance company intended to help people cover themselves simply from their smartphones.	Heidelberg, Germany	-	11/10	andsafe	60,240,000
Greenspector	Business/Productivity Software	Operator of a SaaS platform intended to measure and analyze the environmental impact and performance of mobile and web applications.	Nantes, France	-	11/27	Digital Rural Informatique	1,995,506
Humanitics	Business/Productivity Software	Developer of a data-driven retail management software intended to increase sales and improve managerial engagement.	Levallois-Perret, France	-	11/13	YOOBIC	-
icometrix	Decision/Risk Analysis	Developer of artificial intelligence-based software designed for the analysis of brain magnetic resonance imaging (MRI) images.	Leuven, Belgium	-	11/07	GE HealthCare Technologies	51,989,798
Inaho Digital Solutions	IT Consulting and Outsourcing	Provider of digital services catering to manufacturing, pharmaceutical, technology, media, and telecommunication, and retail industries.	Tokyo, Japan	-	11/26	Nagarro	-
Incloud Team	IT Consulting and Outsourcing	Operator of a software house and service company, intended to specialize in application programs and management of outsourced activities for the Local Police.	Brescia, Italy	-	11/03	Deda Next	-
InferSens	Electronic Equipment and Instruments	Developer of an artificial intelligence-based liquid sensor designed to transform the efficiency and environmental impact of the global water monitoring and management sector.	Cambridge, United Kingdom	-	11/17	Wave (Durham)	7,172,852
InfuCare Rx	Other Healthcare Technology Systems	Developer of a digital care management platform intended for patients with chronic conditions	Fairfield, United States	-	11/07	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		that require comprehensive clinical management services.					
Inside Agent 365	Network Management Software	Developer of automated security software based in London, England.	London, United Kingdom	-	11/17	Huntress	-
IntraVUE	Network Management Software	Developer and marketer of a network management software, intended to capture OT network issues and provide a graphical view for technicians and first responders.	Newburyport, United States	-	11/06	Pronetiqs	6,000,000
Iwan Ventures	Consulting Services (B2B)	Operator of a venture building platform intended to support startups in artificial intelligence, fintech, e-commerce and SaaS sectors across the Middle East and North Africa region.	Riyadh, Saudi Arabia	-	11/16	Qewam	-
Jams (Communication Software)	Communication Software	Developer of conversational video creating platform designed to automatically enhance videos, remove filler words and silences, and generate engaging summaries and titles.	Burlingame, United States	-	11/09	OpenAI	-
Karve IT	Business/Productivity Software	Developer of home service operations software designed for managing and scaling field businesses.	Winnipeg, Canada	-	11/19	Mobio Technologies (Vancouver)	2,357,029
Kismet Health	Clinics/Outpatient Services	Operator of a telehealth platform intended to improve accessibility for mental illness care to working families and their children.	Oakland, United States	-	11/14	Kooth	-
KLEKT	Specialty Retail	Operator of an online sneaker and streetwear marketplace portal intended to connect buyers and sellers internationally.	London, United Kingdom	-	11/11	Responsible	-
Kuppa	Business/Productivity Software	Developer of a business-to-business platform designed to assess the effective and cost-efficient retrofit and electrification upgrades.	London, United Kingdom	-	11/11	Octopus Energy (UK)	-
Latitude.sh	Business/Productivity Software	Developer of a meta cloud platform designed for developers to deploy and manage physical servers globally in seconds via an API and dashboard.	Sao Paulo, Brazil	-	11/27	Megaport	-
LibLab	Business/Productivity Software	Developer of a software development kit platform designed to automate the development, production and maintenance.	Dallas, United States	-	11/14	Postman	211,999,990
LibreChat	Business/Productivity Software	Developer of an open-source AI chat platform designed to harness the capabilities of cutting-edge	New York, United States	-	11/04	ClickHouse	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		language models from multiple providers in a unified interface.					
LiveScore Group	Entertainment Software	Developer of a real-time sports scores platform designed to enhance the experience for sports fans.	London, United Kingdom	-	11/27	Quarter Media	691,763,619
Loamin	Business/Productivity Software	Developer of monitoring and measurement tools designed to leverage on-ground data and satellite imagery, and rigorously measure and monitor sustainability projects globally.	London, United Kingdom	-	11/09	Senus	-
Mantle (Machinery (B2B))	Machinery (B2B)	Manufacturer of industrial three-dimensional metal printing technology designed to produce prototypes.	San Francisco, United States	-	11/04	Angstrom USA	95,000,000
Megacall	Telecommunications Service Providers	Provider of cloud-based telecommunication services catering to small and medium businesses, enterprises, and non-profit organizations.	Málaga, Spain	-	11/10	Zadarma	-
Mesh-AI	IT Consulting and Outsourcing	Provider of data and artificial intelligence consultancy services intended to transform enterprises into data-driven organizations.	London, United Kingdom	-	11/04	Indicium AI	-
Michibiku	Business/Productivity Software	Developer of a digital platform designed to streamline and digitize the management of board meetings and other important corporate assemblies.	Tokyo, Japan	-	11/21	Money Forward	10,459,135
MK1	Business/Productivity Software	Developer of an AI computing engine designed to reduce inference costs.	Menlo Park, United States	-	11/10	Advanced Micro Devices	-
Molnett	Software Development Applications	Developer of a cloud infrastructure platform designed to simplify cloud deployments.	Vallentuna, Sweden	-	11/25	Lovable	-
MonTech (Consulting Services)	Software Development Applications	Operator of an artificial intelligence development firm intended to deliver projects across financial services, aerospace, and enterprise technology sectors.	Singapore, Singapore	-	11/04	Mondevo Group	-
Nef Solution	Financial Software	Developer of financial technology software intended to support credit decision making and audit compliance for businesses and financial institutions.	Istanbul, Turkey	-	11/04	Mikro Yazilim	-
Neighbourlytics	Business/Productivity Software	Developer of a community knowledge and social analytics software designed to provide location data and community lifestyle analytics.	North Melbourne, Australia	-	11/28	REA Group	6,200,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
NeuralFabric	Business/Productivity Software	Developer of a generative AI platform designed to scale down the cost of building AI models.	Redmond, United States	-	11/21	Cisco Systems	-
Nissay MIRAIQA	Application Software	Developer of software applications intended to develop and provide electronic publications, develop computer platforms, and design computer systems.	Tokyo, Japan	-	11/04	Nippon Life Insurance Company	23,036,073
Nucanon	Software Development Applications	Developer of a collaborative narrative-building platform intended to provide tools for video games.	Sydney, Australia	-	11/03	Zupee	-
NXTSYS Consulting	Telecommunications Service Providers	Provider of full-service technology distribution intended to deliver voice, data, cloud, security, Software-as-a-Service (SaaS), and energy offerings through a portfolio of providers.	Southlake, United States	-	11/20	AppDirect	-
One Visa	Other Services (B2C Non-Financial)	Provider of an online visa application service intended to complete tasks related to visa application and management.	Tokyo, Japan	-	11/13	Proud Partners (Japan)	108,494,756
Optima (Educational Software)	Educational Software	Operator of a learning platform intended to improve data and ai skills with practical, real-world applications.	Dubai, United Arab Emirates	-	11/12	DataCamp	-
Orderfaz	Business/Productivity Software	Developer of a sales platform designed to improve online conversion rates.	Bandung, Indonesia	-	11/26	Lincah	-
Overlap	Application Software	Developer of a travel assistance mobile application designed for digital nomads, backpackers, and travelers to stay connected to their global community.	Wilmington, United States	-	11/24	Pangea (Information Services)	-
Pachama	Environmental Services (B2B)	Operator of a remote sensing platform intended to verify and monitor carbon capture by forests to help conservation and reforestation.	San Francisco, United States	-	11/10	Carbon Direct Capital Management	363,999,999
Paragon Patents	Business/Productivity Software	Developer of artificial intelligence-powered patent drafting software designed to help IP professionals create litigation-grade patents.	Princeton, United States	-	11/10	Tradespace	-
Paylode	Business/Productivity Software	Developer of a perks program management platform designed to help companies monetize their existing customer base through effective up-selling and cross-selling.	Miami, United States	-	11/06	Moved	-
Pensight	Business/Productivity Software	Developer of a customizable link-all-in-one platform designed for monetizing knowledge.	London, United Kingdom	-	11/14	Mosh	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
PhantomX	Diagnostic Equipment	Developer of medical-imaging phantom technology and validation services intended to serve the clinical imaging, radiology research, and artificial intelligence sectors.	Berlin, Germany	-	11/03	Ion Beam Applications	-
Planky	Financial Software	Developer of an open banking data aggregation and analytics platform designed to deliver financial insights to business providers.	London, United Kingdom	-	11/25	BKN301	68,668,653
Plezi	Business/Productivity Software	Developer of a B2B digital marketing automation software designed to simplify inbound marketing actions.	Paris, France	-	11/25	Lundi Matin	12,006,144
Porosity	Business/Productivity Software	Developer of an automation software designed to simplify operations and regulatory compliance for oil and gas operators.	Sugar Land, United States	-	11/21	Energy Overwatch	10,500,000
PowerEdge (Financial Software)	Financial Software	Developer of a financial technology platform intended for the deployment and management of credit cards.	Bangalore, India	-	11/12	Signzy	-
Praxium (IT Consulting and Outsourcing)	IT Consulting and Outsourcing	Provider of artificial intelligence-powered diligence solutions to investment and portfolio companies.	Burlington, United States	-	11/06	Cleantech Industry Resources	-
Pretia	Entertainment Software	Developer of a gaming platform designed to offer augmented reality and real-life entertainment experiences.	Tokyo, Japan	-	11/04	Macbee Planet	29,110,332
Prima Assicurazioni	Business/Productivity Software	Developer of a digital insurance platform designed to transform the insurance experience through technology, transparency, and efficiency.	Milan, Italy	-	11/06	AXA, Neurone, Theorikon Industrial Fund	-
Priority Push-To-Talk	Communication Software	Developer of radio dispatch software intended for security, transportation, retail, and manufacturing sectors.	Indianapolis, United States	-	11/01	Mobile Tornado Group	-
Qeepsake	Other Media	Developer of an online scrapbook designed for parents to capture memorable things for their kids.	Newtonville, United States	-	11/02	Tinybeans Group	14,449,996
Qlarifi	Network Management Software	Developer of a consumer credit database platform designed to enhance lending decisions.	London, United Kingdom	-	11/04	Socure	-
RealtyMogul	Financial Software	Developer of an online equity crowdfunding platform designed to simplify real estate investing.	Los Angeles, United States	-	11/10	The Wideman Company	49,999,999
Remade				-	11/07	Fal	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Multimedia and Design Software	Developer of an artificial intelligence-powered image generation tool intended to create high-quality product photoshoots.	San Francisco, United States				
Retail247	Business/Productivity Software	Developer of a product information management platform intended to establish a single view of all your product data.	Grantham, United Kingdom	-	11/11	Barron McCann	-
RTGS Global	Financial Software	Provider of instant cross-border settlement services enabling real-time Payment-vs-Payment transactions between financial institutions intended to serve banks, PSPs, and money transfer companies globally.	London, United Kingdom	-	11/01	-	-
Runebook	Software Development Applications	Operator of a software development company intended to help businesses with their operations.	San Francisco, United States	-	11/20	Keycard Labs	8,000,000
RYSTA	Electronic Equipment and Instruments	Developer of room climate monitoring devices designed for mold prevention after new construction and renovation.	Berlin, Germany	-	11/25	Climaid	-
Ryzer	Media and Information Services (B2B)	Provider of an online marketing camp management platform intended to organize events.	Urbandale, United States	-	11/13	Scorability	-
Sami AI	Business/Productivity Software	Developer of a climate data collection platform intended to facilitate decarbonization and environmental reporting.	Paris, France	-	11/21	SGS	15,156,210
SeedsAI	Business/Productivity Software	Developer of an AI-powered customer interaction platform designed to revolutionize enterprise communications by automating voice, chat and email interactions while unlocking actionable insights from every conversation.	Delhi, India	-	11/25	Girnar Finserv	-
Service Robotics	Other Hardware	Developer of a companion robot designed to help older and vulnerable adults in their day-to-day tasks.	Bristol, United Kingdom	-	11/10	-	5,144,694
Silicon Canals	Media and Information Services (B2B)	Operator of a technology media company intended to cover news, knowledge, and insights from the European technology and startup ecosystem.	Bussum, Netherlands	-	11/23	Brown Brothers Media	-
Songkick (Information Services (B2C))	Information Services (B2C)	Provider of concert discovery services designed to offer information on ticket sales for live music events.	London, United Kingdom	-	11/25	Suno Forge	5,000,000
SparxConnect				-	11/26	FluidAI	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Healthcare Technology Systems	Developer of a patient engagement platform intended to facilitate person-centered care.	Fergus, Canada				
SpearUAV	Aerospace and Defense	Developer of encapsulated aerial weapon systems designed to support maneuvering forces across land, air, and sea operations.	Tel Aviv, Israel	-	11/26	UVision (Israel)	-
Spiral (Business/Productivity Software)	Business/Productivity Software	Developer of an analysis platform designed to collect omnichannel customer feedback.	Seattle, United States	-	11/18	UJET	8,400,000
Statement (US)	Business/Productivity Software	Developer of an artificial intelligence-driven financial data platform designed to provide cashflow forecasting, a Gen AI assistant, and cash application.	New York, United States	-	11/18	Tipalti	54,000,001
Street Tag	Educational and Training Services (B2C)	Operator of a gamified fitness app intended to facilitate wellness tracking functionality.	Barking, United Kingdom	-	11/04	Starr Holding Company	-
studyOS	Enterprise Systems (Healthcare)	Developer of an AI-enabled clinical data management platform intended to identify and relate risks between endpoint data, safety data, and overall reliability.	Los Angeles, United States	-	11/03	Sitero	13,674,996
Stytch	Business/Productivity Software	Developer of an authentication software designed to offer an authentication infrastructure with a flexible application programming interface (API)-first approach.	San Francisco, United States	-	11/14	Twilio	1,089,999,817
Subgen AI	Business/Productivity Software	Developer of a generative AI platform designed to scale and integrate Models-as-a-Service into business operations.	London, United Kingdom	-	11/17	Magnasense	231,893,379
Sugarwork	Business/Productivity Software	Developer of an AI-powered technology platform designed to improve team empowerment.	New York, United States	-	11/18	Decidr AI Industries	10,600,000
Superblocks (Internet Software)	Internet Software	Developer of an artificial intelligence-powered website and landing page creation platform designed to help users build and deploy digital experiences through natural language input.	Bainbridge Island, United States	-	11/07	Banzai International	-
Suri by Chatbot Maker	Business/Productivity Software	Developer of a digital communication platform designed to automate and manage chat channels.	Fortaleza, Brazil	-	11/27	Totvs	-
Suvit	Automation/Workflow Software	Developer of an artificial intelligence-powered accounting automation software designed to help accountants, tax consultants and CAs reduce manual work and focus on more value-added tasks.	Surat, India	-	11/27	Vyapar	2,364,289

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Symba	Human Capital Services	Operator of an internship engagement platform intended to help organizations onboard interns, facilitate project workflows, measure performance and build community.	San Francisco, United States	-	11/20	Yello	333,300
Talo AI	Business/Productivity Software	Developer of a real-time AI translator platform designed to remove language barriers.	San Francisco, United States	-	11/10	Palabra.ai	-
Tandem (Financial Software)	Financial Software	Developer of a peer-to-peer payment application designed to offer a quick and easy way for couples to share expenses.	Ann Arbor, United States	-	11/12	Reseda Group	10,000,000
Terrafuse AI	Business/Productivity Software	Developer of a forecasting tool designed to predict climate risk.	Berkeley, United States	-	11/11	FutureProof Technologies	-
Terralogic	Business/Productivity Software	Developer of a custom software system and information technology services designed to address the technological needs of various businesses.	San Jose, United States	-	11/10	Bridger Holdings (Austin)	-
Tetris (Business/Productivity Software)	Business/Productivity Software	Developer of custom software and digital products intended to support businesses in Sri Lanka.	Dehiwala-Mount Lavinia, Sri Lanka	-	11/03	Solarit Solutions	-
Throtle	Media and Information Services (B2B)	Operator of a data onboarding company intended to empower brands to connect with customers	Red Bank, United States	-	11/13	IQVIA	83,149,994
Trackfy	Other Hardware	Developer of a cloud-based platform designed to digitalize management and capture field data.	Sao Paulo, Brazil	-	11/03	WakeCap Technologies	-
Trade Ledger	Financial Software	Developer of a commercial credit management platform designed for streamlining lending processes.	London, United Kingdom	-	11/05	United Fintech	62,398,494
Twine (Machinery (B2B))	Machinery (B2B)	Developer of a digital thread dyeing technology designed for on-demand dyeing of threads of any requested length and color.	Rosh Haayin, Israel	-	11/05	Steakholder Foods	44,875,908
Tyms	Financial Software	Developer of a finance and accounting automation software designed for financial officers, accountants, bookkeepers, and business owners.	Beaverton, United States	-	11/11	Moni (Specialized Finance)	-
UCM Digital Health	Enterprise Systems (Healthcare)	Developer of teleconsultation and healthcare management software designed to provide patients with immediate access to care on their terms.	Claymont, United States	-	11/10	Fabric (Enterprise Systems)	20,250,000
Ultraleap	Other Hardware	Developer of hand tracking and haptic technology designed for intuitive, touchless gesture control.	Bristol, United Kingdom	-	11/11	ROLI	313,685,109
UpTop				-	11/12		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Financial Services	Developer of a crypto and NFT platform designed to help attain expected financial outcomes on the internet.	New York, United States			Rain (Financial Services)	
Vault Verify	Business/Productivity Software	Operator of a cloud-based verification technology platform intended to automate the process of completing verifications of income and employment.	New Smyrna Beach, United States	-	11/17	Equifax (Media and Information Services)	42,670,000
Velocity (Business/Productivity Software)	Business/Productivity Software	Operator of a business and product development platform intended to allow developers to create an on-demand and isolated production-like environment.	New Castle, United States	-	11/10	BigPanda	59,197,720
Verify	Business/Productivity Software	Developer of a customer intelligence platform designed to sync data between core enterprise systems without the need for internal engineering resources.	Austin, United States	-	11/12	Digibee	20,000,000
Wandz.ai	Business/Productivity Software	Developer of a digital journey continuity platform designed to gather non-personally identifiable information on customer behavior.	Raanana, Israel	-	11/18	AB Tasty	176,646,159
Where2Retail	IT Consulting and Outsourcing	Developer of process-driven retail technology services intended to assist in adopting and integrating software-as-a-service platforms.	Porto, Portugal	-	11/03	RSM International	-
Whosampled.com	Entertainment Software	Developer of a music discovery platform designed to show connections between songs through samples, covers, and remixes.	London, United Kingdom	-	11/19	Spotify	-
Wirespeed	Network Management Software	Developer of a security alert management platform designed to enable rapid detection and response to cybersecurity threats.	Saint Louis, United States	-	11/06	Coalition	-
WorkPerfectly	Communication Software	Developer of an internal podcast and video distribution platform designed to enable effective internal communications.	New York, United States	-	11/20	uStudio	-
XRI Global	Software Development Applications	Developer of a multilingual model technology platform intended to help organizations overcome language barriers in their digital initiatives.	Duncanville, United States	-	11/25	Gloo Holdings	-
Yield Sec	Business/Productivity Software	Operator of a technical intelligence platform intended for online marketplaces.	Smyrna, United States	-	11/18	Gaming Compliance International	-

Source: Intro-act, Pitchbook. Data as of November 30, 2025

Chart 10: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Anthropic	Business/Productivity Software	Later Stage VC	15,000	EAI Investments, Nvidia	11/19
Project Prometheus	Business/Productivity Software	Early Stage VC	6,200	-	11/18
Revolut	Financial Software	Later Stage VC	3,000	-	10/21
Anysphere	Business/Productivity Software	Later Stage VC	2,300	Accel, Alphabet, Andreessen Horowitz, Coatue Management, DST Global, GV, Nvidia, Octant Ventures, Thrive Capital	11/13
Shine	Financial Software	Buyout/LBO	1,549	Cegid, Kohlberg Kravis Roberts, Silver Lake	11/26
Lambda	Systems and Information Management	Later Stage VC	1,500	TWG Global (Chicago), US Innovative Technology Fund	11/18
Vimeo	Entertainment Software	Buyout/LBO	1,298	Adjacent (New York), Annox Capital, Baillie Gifford, Bending Spoons, Cherry Bay Capital Group, Creator Partners, Durable Capital Partners, Eagle Capital Ventures, Endeavor Catalyst, H14, Highland Europe, Kearny Jackson, Mega Holding (Italy), Neuberger Berman, Nimble Partners, NUO Capital, OTB Group, Rapid Pioneers, Renaissance Partners (Italy), Socium Ventures, Tamburi Investment Partners, View Different, Wellness Holding	09/10
Luma AI	Multimedia and Design Software	Later Stage VC	900	AMD Ventures, Amplify Partners, Andreessen Horowitz, HUMAIN (Riyadh), Matrix	11/20
Clio	Business/Productivity Software	Later Stage VC	850	Goldman Sachs Asset Management, JMI Equity, New Enterprise Associates, Oakley Capital, Sixth Street Partners, TCV	11/10
Trading Technologies International	Financial Software	Buyout/LBO	835	7RIDGE	11/26
Firmus Technologies	Systems and Information Management	Later Stage VC	830	1941, Alexander Waislitz, Archibald Capital, Ellerston Capital, Nvidia, Regal Funds Management, Tectonic Investment Management, The Pratt Family	11/14
Totalmobile	Business/Productivity Software	Buyout/LBO	667	Deutsche Beteiligungs, Five Arrows (Paris)	11/03
FNZ Group	Other Financial Services	PE Growth/Expansion	650	Aberdeen Group, Aviva (Multi-line Insurance), Caisse de dépôt et placement du Québec, CPP Investments, FirstCape, Generation Investment Management, Motive Partners, Ninety One, Nucleus Financial	11/12
Physical Intelligence	Business/Productivity Software	Early Stage VC	600	Alkeon Capital Management, CapitalG, Emergence Equity Management, Factorial Funds, Index Ventures, Jeffrey Bezos, Lux Capital, Positive Sum, Thrive Capital, T. Rowe Price Group	11/20
Quantinuum	Application Specific Semiconductors	Early Stage VC	594	Cambridge Quantum Computing, Honeywell, JP Morgan Chase, Korea Investment Partners, Mesh Ventures, Mitsui & Company, NVentures (Santa Clara), Nvidia, QED Investors, Quanta Computer, Serendipity Capital	08/21
Tharimmune	Drug Discovery	PIPE	545	7RIDGE, ARK Investment Management, Bitwave, Broadridge Financial Solutions, Clear Street, Copper (United States), Digital Asset Investment Company, DRW Holdings, Fairmint, Feynman Point Asset Management, Five North Group, IntellectEU, Kaiko,	11/06

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
				Kenetic Capital, Kraken, LendOS, Liberty City Ventures, Lukka, MPCH Labs, Nima Capital, Obsidian (Network Management Software), Polychain Capital, Proof Group, SBI Holdings, The Tie, The Tierra Co, Tradeweb Markets	
Ramp	Financial Software	Later Stage VC	514	137 Ventures, Altimeter Capital Management, Avenir Growth Capital, Coatue Management, DI Capital Partners, Definition, Emerson Collective, Founders Fund, General Catalyst, GIC Private, GV, ICONIQ Capital, Khosla Ventures, Lightspeed Ventures, Lux Capital, Octant Ventures, Operator Collective, Original Capital, Pinegrove Venture Partners, Sands Capital, Stripes, Sutter Hill Ventures, Thrive Capital, T. Rowe Price Group	08/18
CHAOS (Aerospace and Defense)	Aerospace and Defense	Later Stage VC	510	8VC, Accel, Valor Equity Partners	11/13
Peekaboo Labs	Business/Productivity Software	Seed Round	500	East Gate Partners	11/21
Sirion	Business/Productivity Software	Buyout/LBO	500	-	11/22
Kraken	Financial Software	Later Stage VC	500	Tribe Capital	09/26
Armis	Network Management Software	Later Stage VC	435	Brookfield Growth, CapitalG, Evolution Equity Partners, Evolution Fund, Georgian, G Squared, The Goldman Sachs Group	11/05
UBTECH	Computers, Parts and Peripherals	PIPE	400	-	11/25
Reve (Multimedia and Design Software)	Multimedia and Design Software	Early Stage VC	350	Top Harvest Capital	11/01
Apptronik	Other Hardware	Later Stage VC	331	IMX.ai, B Capital Group, IPO CLUB, Menon VC, Newman Capital, Scrum Ventures	11/05

Source: Intro-act, Pitchbook. Data as of November 30, 2025

Institutional Investor League (Q3 2025)

Chart 11: Institutional Owners League (Q3 2025)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
The Vanguard Group, Inc.	1,566,451.77	93,429.22	-1	11.92
BlackRock Fund Advisors	926,965.36	109,422.73	-3	7.05
SSgA Funds Management, Inc.	747,513.74	83,234.91	1	5.69
Fidelity Management & Research Co. LLC	531,065.53	44,004.33	0	4.04
Geode Capital Management LLC	451,408.44	55,470.29	-1	3.43
T. Rowe Price Associates, Inc. (IM)	259,539.48	23,607.8	1	1.97
JPMorgan Investment Management, Inc.	223,579.2	29,753.24	1	1.70
Northern Trust Investments, Inc. (Investment Management)	171,576.63	21,038.44	-1	1.31
BlackRock Advisors (UK) Ltd.	169,794.92	21,405.64	-2	1.29
BlackRock Investment Management (UK) Ltd.	147,006.94	18,891.83	0	1.12
Charles Schwab Investment Management, Inc.	133,209.21	14,252.33	0	1.01
Capital Research & Management Co. (Global Investors)	133,013.48	13,926.37	0	1.01
Capital Research & Management Co. (World Investors)	130,125.19	12,069.39	0	0.99
Capital Research & Management Co. (International Investors)	121,974.32	13,693.42	1	0.93
Goldman Sachs Asset Management LP	114,281.19	23,220.87	0	0.87
Wellington Management Co. LLP	109,981.45	13,303.37	0	0.84
Morgan Stanley Smith Barney LLC (Investment Management)	107,095.49	12,711.82	-1	0.81
Vanguard Fiduciary Trust Co.	100,490.98	87,997.3	2	0.76
Parametric Portfolio Associates LLC	97,291.48	13,275.54	0	0.74
Amundi Asset Management SASU (Investment Management)	80,221.67	7,718.6	0	0.61
AllianceBernstein LP	76,693.04	5,588.89	0	0.58
Managed Account Advisors LLC	75,024.84	10,249.36	0	0.57
Invesco Capital Management LLC	74,810.0	12,858.99	0	0.57
UBS Asset Management Switzerland AG	71,193.78	13,722.56	-1	0.54
Berkshire Hathaway, Inc. (Investment Management)	67,190.21	7,548.71	1	0.51
Others	6,455,480.64	518,969.3	1855	49.12
Total	13,142,978.98	1,281,365.25	1852	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

Chart 12: Top 25 Disruptive Tech Buyers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
BOCI-Prudential Asset Management Ltd.	1,147.14	878.98	22	0.01
UBS Fund Management (Ireland) Ltd.	1.68	nan	19	0.00
Danske Bank A/S (Investment Management)	13,424.22	13,244.47	17	0.10
Credit Agricole Corporate & Investment Bank SA	6,718.74	nan	17	0.05
Rakuten Investment Management, Inc.	399.63	nan	16	0.00
The Caprock Group LLC	708.63	nan	16	0.01
Winnow Wealth LLC	3.11	nan	16	0.00
Degroof Petercam Asset Management SA	3,109.02	3,005.65	16	0.02
Alpha Architect LLC	147.45	nan	15	0.00
Abich Financial Wealth Management LLC	6.47	nan	15	0.00
Kerr Financial Planning Corp.	13.75	nan	15	0.00
Davis Capital Management LLC (FL)	15.57	nan	15	0.00
The Financial Consulate, Inc.	39.24	38.26	14	0.00
Vestor Capital LLC	407.24	nan	13	0.00
Tema ETFs LLC	135.11	133.96	13	0.00
Community National Bank & Trust of Texas (Invst Mgmt)	30.01	nan	13	0.00
LUKB Expert Fondsleitung AG	388.69	nan	12	0.00
Banque Cantonale de Geneve (Investment Management)	125.94	nan	12	0.00
PFG Advisors LLC	202.96	nan	12	0.00
Pilgrim Partners (Asia) Pte Ltd.	19.26	nan	11	0.00
Turning Point Benefit Group, Inc.	3.62	0.92	11	0.00
TradeWinds LLC	97.0	nan	11	0.00
Investment Research Partners LLC	34.98	nan	11	0.00
Seneschal Advisors LLC	12.89	1.4	11	0.00
Regent Peak Wealth Advisors LLC	80.3	nan	11	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

Chart 13: Top 25 Disruptive Tech Sellers (Q/Q)

Investor	Disruptive Tech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total Disruptive Tech Investments
China Asset Management Co., Ltd.	3,942.6	-291.85	-27	0.03
Norges Bank Investment Management	2,559.0	-241,633.84	-25	0.02
CCB Principal Asset Management Co., Ltd.	128.64	-67.99	-18	0.00
Andbank Wealth Management SGIIC SAU	25.07	-47.94	-18	0.00
GF Fund Management Co., Ltd.	1,981.75	-1,009.05	-17	0.02
Harvest Fund Management Co., Ltd.	816.64	-987.65	-17	0.01
Invesco Asset Management Deutschland GmbH	6.79	-2,084.99	-16	0.00
MultiConcept Fund Management SA	0.53	-961.71	-14	0.00
China Universal Asset Management Co., Ltd.	382.17	-1,256.14	-14	0.00
boerse. de Vermögensverwaltung GmbH	59.65	6.41	-13	0.00
Bankinter Gestion de Activos SA SGIIC	188.96	-84.49	-12	0.00
Total Investment Management, Inc.	12.07	1.0	-11	0.00
Barclays Bank Ireland Plc (Investment Management)	221.0	-66.2	-11	0.00
Sierra Ocean LLC	10.69	0.94	-10	0.00
WealthTrak Capital Management LLC	2.81	0.52	-10	0.00
Kiker Wealth Management LLC	2.16	-0.54	-10	0.00
MBB Capital Partners LLC	161.22	57.67	-10	0.00
GLG Partners LP	107.16	-36.35	-10	0.00
ANIMA Sgr SpA	4,877.53	512.47	-9	0.04
1741 Fund Solutions AG	0.11	-37.21	-9	0.00
Bellwether Advisors LLC	36.09	2.2	-9	0.00
AXA France Assurance SAS	19.54	-87.01	-9	0.00
State Board of Administration of Florida Retirement System	16,623.3	383.64	-9	0.13
Mediolanum International Funds Ltd.	2,834.11	-51.45	-9	0.02
Twin Peaks Wealth Advisors LLC	53.45	6.42	-9	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

ETF Spotlight (November 2025)

Global X Robotics & Artificial Intelligence ETF (BOTZ)

BOTZ provides market- cap selected and weighted exposure to companies involved in the development and production of robots or artificial intelligence.

Key Metrics

Closing Price (\$)	36.14	Ann. Returns (1Y)	9.45%
CUSIP	37954Y71	Ann. Returns (3Y)	19.97%
Expense Ratio (%)	0.68%	Ann. Returns (5Y)	2.08%
Date of Inception	September 12, 2016	Ann. Returns (Since Inception)	10.15%
AUM (\$)	3,148,682,053.61	Cum. Returns (1M)	2.82%
Shares O/s (M)	86,123,688.56	Cum. Returns (3M)	5.03%
Fund Flows (1M, \$M)	76,011,021.56	Cum. Returns (YTD)	13.11%
Fund Flows (1Y, \$M)	248,516,930.59	Cum. Returns (Since Inception)	144.85%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Nvidia Corp Com	10.49	328.54
Fanuc Corp Ord	9.2	288.06
Abb Ltd Ord Reg	8.79	275.17
Intuitive Surgical Inc Com	6.68	208.99
Keyence Corp Ord	5.81	181.92
Daifuku Co Ltd Ord	4.38	137.17
Smc Corp Ord	3.66	114.63
Pegasystems Inc Com	3.64	113.94
Dynatrace Inc Com	3.21	100.38
Yaskawa Electric Corp Ord	3.1	96.89

For more information, visit: <http://www.globalxetfs.com/funds/botz/>

TrueMark Technology, AI & Deep Learning ETF (LRNZ)

LRNZ is actively managed and invests in global equities focused on artificial intelligence and deep learning.

Key Metrics

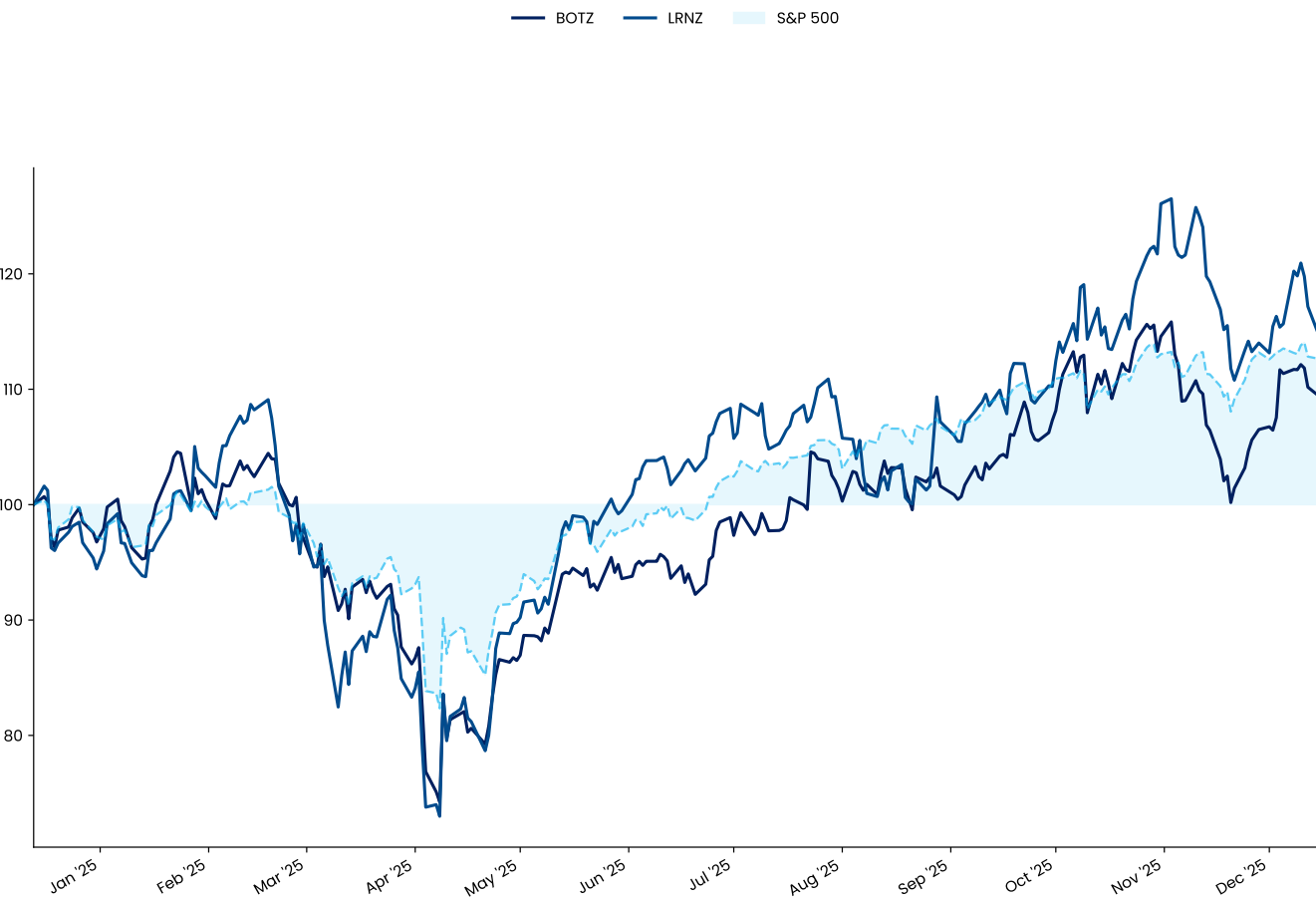
Closing Price (\$)	47.39	Ann. Returns (1Y)	14.79%
CUSIP	21032275	Ann. Returns (3Y)	25.97%
Expense Ratio (%)	0.69%	Ann. Returns (5Y)	0.72%
Date of Inception	February 28, 2020	Ann. Returns (Since Inception)	11.39%
AUM (\$)	33,880,000	Cum. Returns (1M)	-3.80%
Shares O/s (M)	700,000	Cum. Returns (3M)	4.42%
Fund Flows (1M, \$M)	-993,776	Cum. Returns (YTD)	21.57%
Fund Flows (1Y, \$M)	-7,351,874	Cum. Returns (Since Inception)	86.85%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Cloudflare Inc	11.27	3.74
CrowdStrike Holdings Inc	9.76	3.24
NVIDIA Corp	9.75	3.24
MongoDB Inc	7.63	2.53
Snowflake Inc	6.68	2.22
Structure Therapeutics Inc	6.62	2.2
Samsara Inc	5.27	1.75
Amazon.com Inc	4.67	1.55
Eli Lilly & Co	4.5	1.49
Natera Inc	4.38	1.4

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

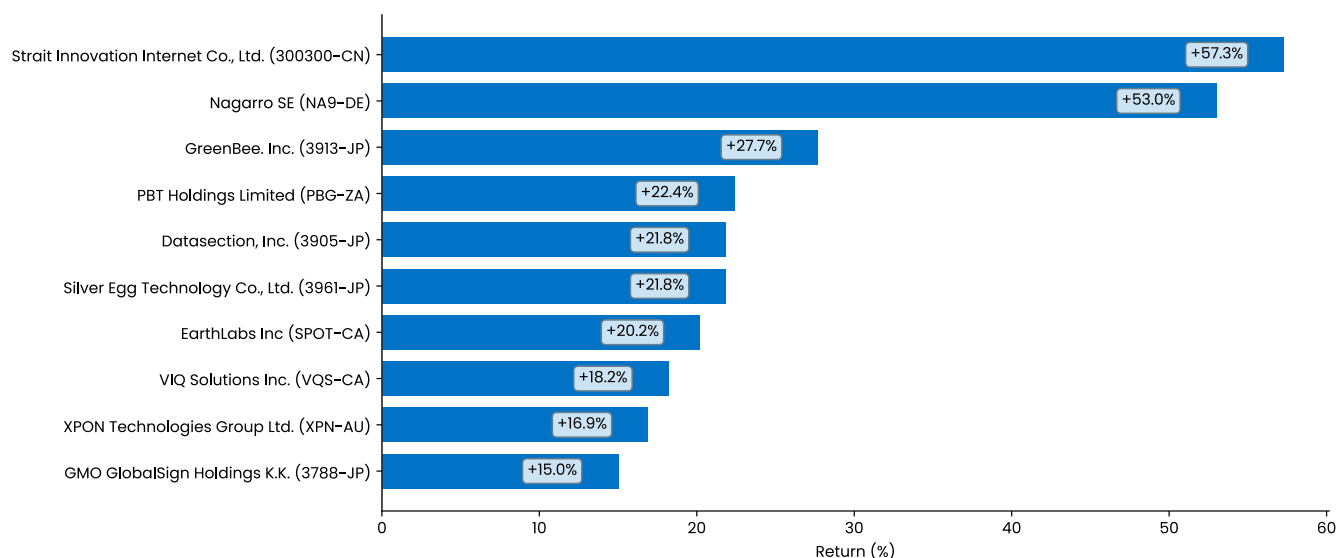
Chart 14: BOTZ and LRNZ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of November 30, 2025

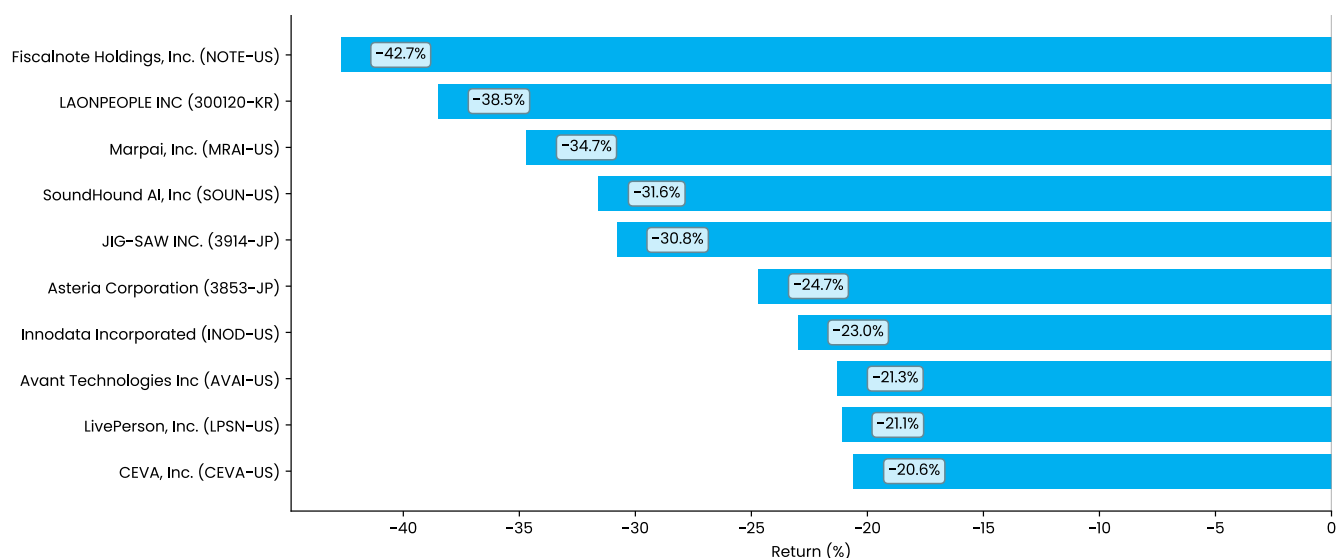
Top Gainers and Losers (November 2025)

Chart 15: Top 10 M/M Gainers



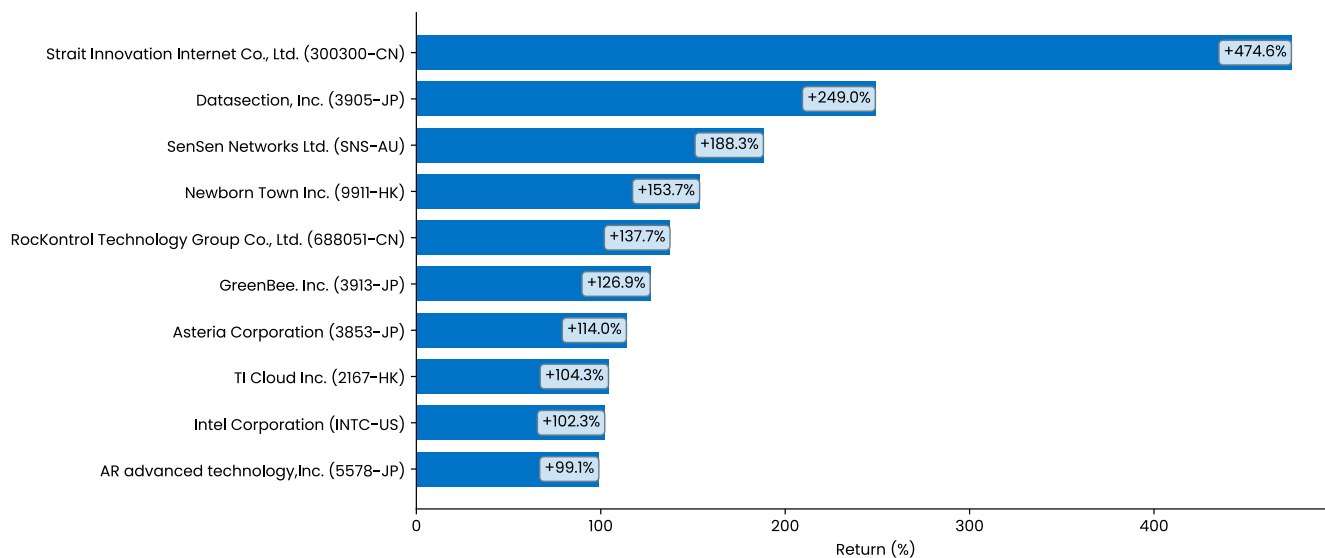
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 16: Top 10 M/M Losers



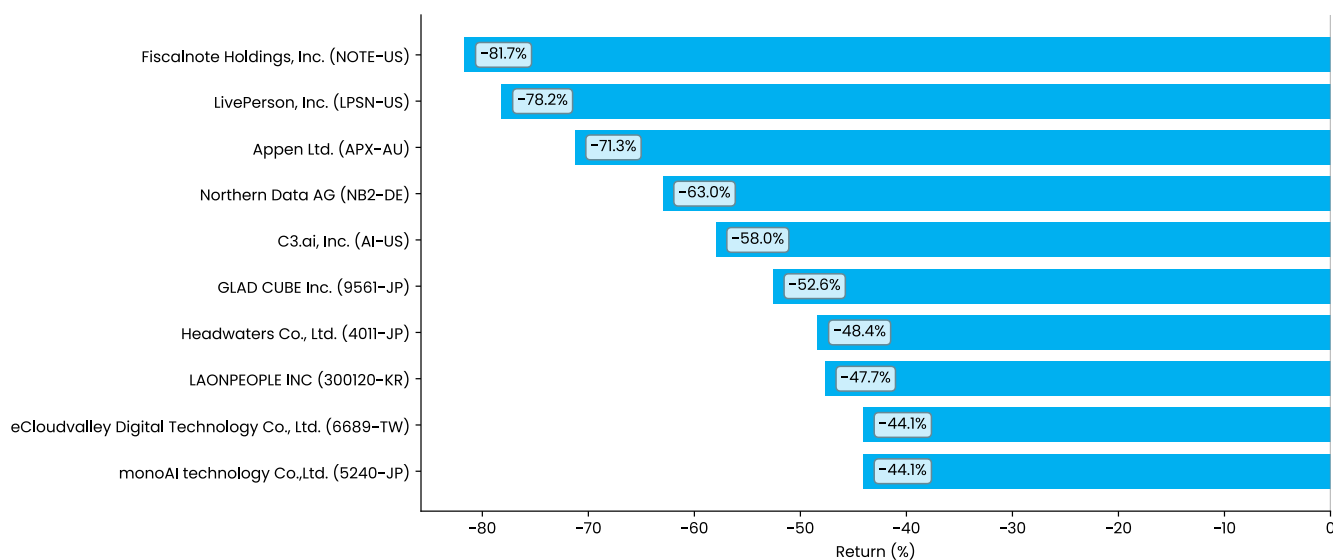
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 17: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of November 30, 2025

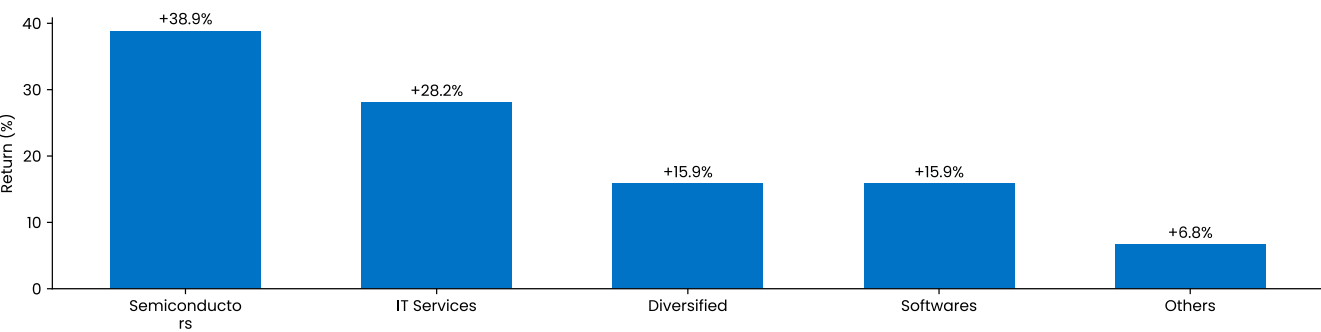
Chart 18: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of November 30, 2025

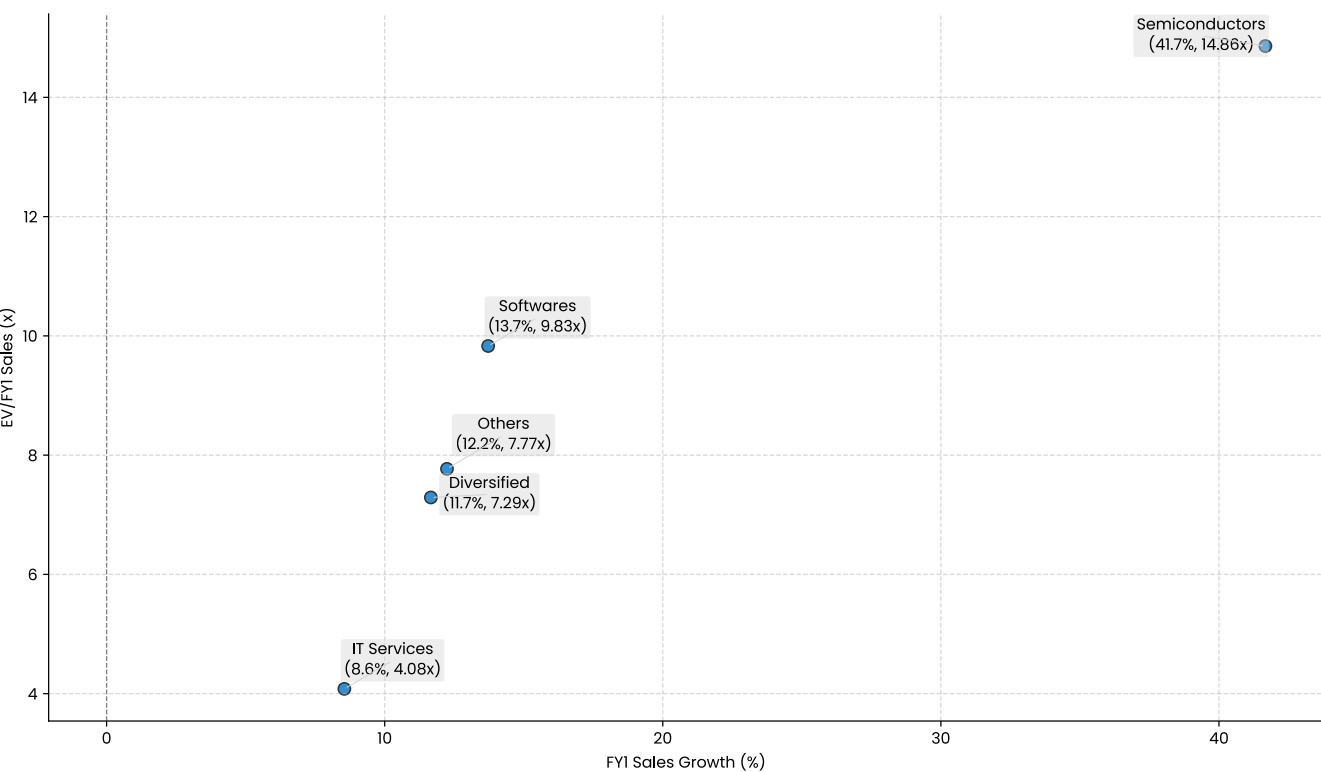
Segment Returns and Valuation (November 2025)

Chart 19: YTD Returns by Segment



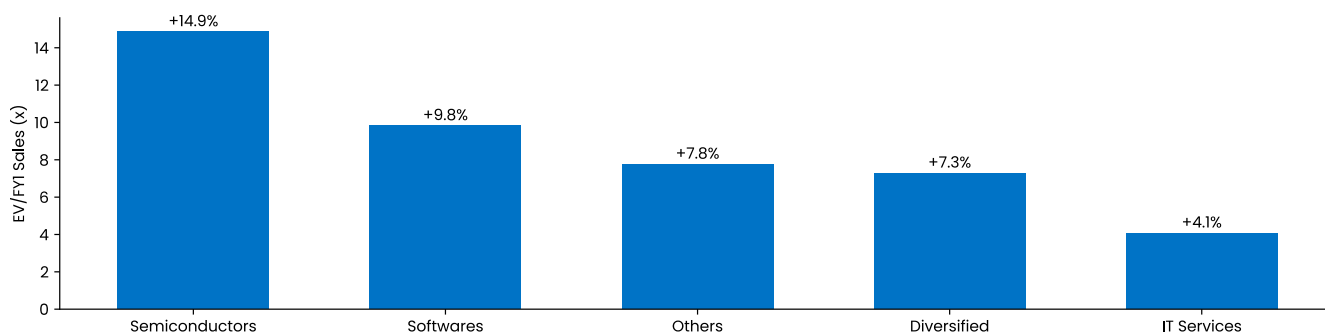
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 20: Industry Growth and Valuation by Segment



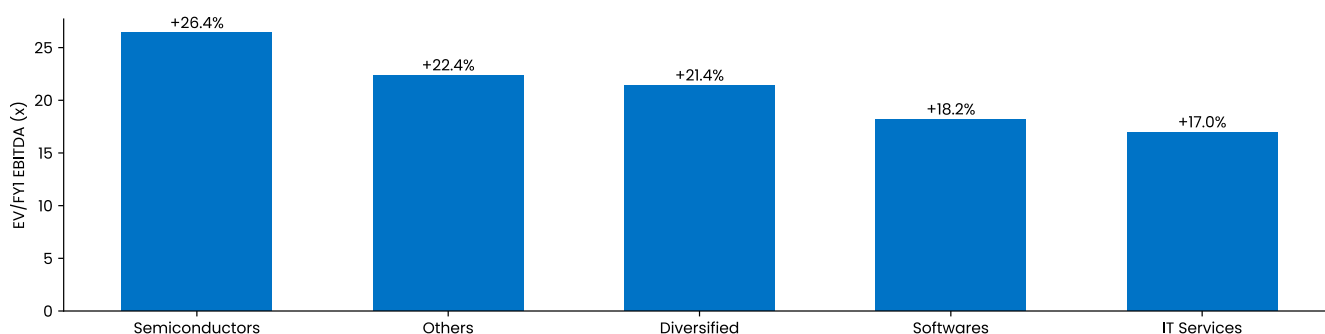
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 21: EV/FY1 Sales Multiple by Segment



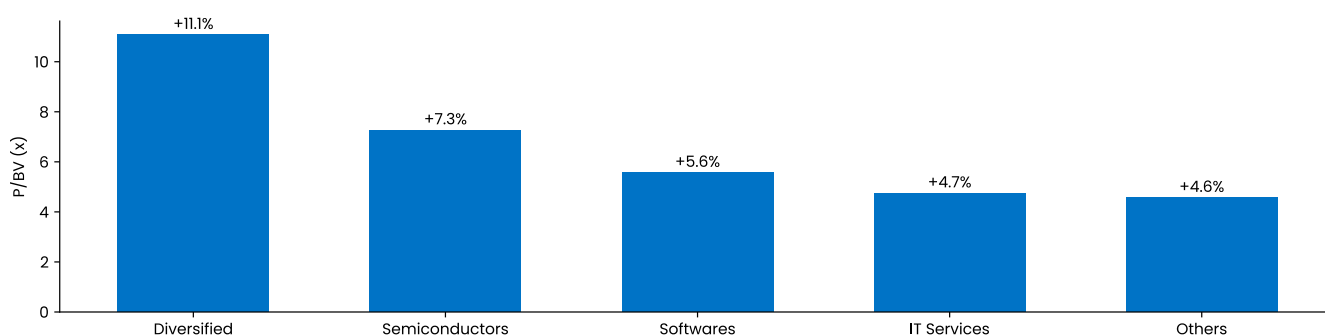
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 22: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 23: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of November 30, 2025

Disruptive Tech SPAC Pipeline (November 2025)

Chart 24: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
1	Corner Growth Acquisition Corp.	COOL	December 17, 2020	December 31, 2025	400.00
2	Slam Corp	SLAMF	February 22, 2021	December 25, 2025	575.00
3	Newbury Street Acquisition Corporation	NBST	March 22, 2021	September 25, 2025	128.44
4	Corner Growth Acquisition Corp. 2	TRON	June 16, 2021	December 31, 2025	185.00
5	DP Cap Acquisition Corp I	DPCS	November 08, 2021	November 12, 2025	230.00
6	Everest Consolidator Acquisition Corp	MNTN	November 23, 2021	May 23, 2025	172.50
7	Pearl Holdings Acquisition Corp	PRLH	December 14, 2021	June 17, 2026	200.00
8	byNordic Acquisition Corporation	BYNO	February 09, 2022	August 12, 2025	172.50
9	Valuence Merger Corp. I	VMCAF	February 28, 2022	March 03, 2025	220.10
10	Spark I Acquisition Corp	SPKL	October 05, 2023	July 05, 2025	100.00
11	RF Acquisition Corp II	RFAI	May 16, 2024	November 16, 2025	115.00
12	Launch Two Acquisition Corp.	LPBB	October 07, 2024	October 07, 2026	230.00
13	Archimedes Tech SPAC Partners II Co.	ATII	February 10, 2025	November 10, 2026	230.00
14	Artius II Acquisition Inc.	AACB	February 12, 2025	August 12, 2026	220.00
15	Fifth Era Acquisition Corp I	FERA	February 27, 2025	February 27, 2027	230.00
16	Crane Harbor Acquisition Corp.	CHAC	April 24, 2025	April 24, 2027	220.00
17	Cantor Equity Partners II, Inc.	CEPT	May 02, 2025	May 02, 2027	240.00
18	Gores Holdings X, Inc.	GTEN	May 02, 2025	May 02, 2027	358.80
19	Oyster Enterprises II Acquisition Corp	OYSE	May 22, 2025	May 22, 2027	253.00
20	Pelican Acquisition Corp	PELI	May 23, 2025	August 23, 2026	86.25
21	Cal Redwood Acquisition Corp.	CRA	May 23, 2025	May 23, 2027	230.00
22	Wintergreen Acquisition Corp.	WTG	May 29, 2025	May 29, 2027	55.95
23	LightWave Acquisition Corp.	LWAC	June 25, 2025	June 25, 2027	215.62
24	Yorkville Acquisition Corp.	YORK	June 27, 2025	June 27, 2027	172.50
25	Cohen Circle Acquisition Corp. II	CCII	July 01, 2025	July 01, 2027	253.00
26	Origin Investment Corp I	ORIQ	July 02, 2025	July 02, 2027	69.00
27	Silver Pegasus Acquisition Corp.	SPEG	July 15, 2025	January 15, 2027	115.00
28	D. Boral ARC Acquisition I Corp.	BCAR	July 31, 2025	April 30, 2027	250.00
29	HCM III Acquisition Corp.	HCMA	August 01, 2025	August 01, 2027	253.00
30	Quantumsphere Acquisition Corp	QUMS	August 05, 2025	February 05, 2027	53.00
31	Starry Sea Acquisition Corp.	SSEA	August 08, 2025	November 08, 2026	58.00
32	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027	173.00
33	OTG Acquisition Corp. I	OTGA	September 12, 2025	September 12, 2027	230.00
34	American Exceptionalism Acquisition Corp. A	AEXA	September 26, 2025	September 26, 2027	345.00
35	FutureCrest Acquisition Corp.	FCRS	September 26, 2025	September 26, 2027	288.00
36	AI Infrastructure Acquisition Corp	AIIA	October 03, 2025	April 03, 2027	138.00
37	Insight Digital Partners II	DYOR	October 29, 2025	December 31, 2026	173.00

Sr.	SPAC Name	Ticker	IPO Date	Deadline	IPO Size (\$M)
38	Tailwind 2.0 Acquisition Corp.	TDWD	November 07, 2025	November 07, 2027	173.00
39	Daedalus Special Acquisition Corp.	DSAC	December 09, 2025	December 09, 2027	250.00

Source: Intro-act, Boardroom Alpha. Data as of November 30, 2025

Chart 25: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	MA Date	Expected Closing
1	Inception Growth Acquisition Ltd	IGTA	AgileAlgo	160.0	September 13, 2023	October 13, 2025
2	Consilium Acquisition Corp I, Ltd.	CSLM	Fusemachines Inc.	200.0	January 23, 2024	October 18, 2025
3	Trailblazer Merger Corp I	TBMC	Cyabra Strategy Ltd.	70.0	July 23, 2024	September 30, 2025
4	Future Vision II Acquisition Corp.	FVN	Viwo Technology Inc.	100.0	November 29, 2024	September 12, 2026
5	Roth CH Acquisition CO	USCTF	Sharon AI, Inc.	73.3	January 19, 2025	October 29, 2024
6	Flag Ship Acquisition Corp	FSHP	Great Future Technology Inc	-	April 22, 2025	March 18, 2026
7	Crown PropTech Acquisitions	CPTK	Mkango Resources Ltd	400.0	July 03, 2025	March 11, 2026
8	Churchill Capital Corp X	CCCX	Inflection	1800.0	September 08, 2025	May 15, 2027
9	dMY Squared Technology Group, Inc.	DMYY	Horizon Quantum	503.0	September 09, 2025	December 29, 2025
10	Willow Lane Acquisition Corp.	WLAC	Boost Run Inc	614.0	September 15, 2025	November 08, 2026

Source: Intro-act, Boardroom Alpha. Data as of November 30, 2025

Chart 26: De-SPACs

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
1	BYTE Acquisition Corp.	BYTS	Airship AI	AISP	December 21, 2023	225.0
2	Chavant Capital Acquisition Corp.	CLAY	Mobix Labs, Inc.	MOBX	December 21, 2023	276.0
3	Quantum FinTech Acquisition Corp	QFTA	AtlasClear	ATCH	February 09, 2024	-
4	Chenghe Acquisition Co.	CHEA	Taiwan Color Optics	SELX	February 15, 2024	380.0
5	ESGEN Acquisition Corp	ESAC	Sunergy	ZEO	March 13, 2024	475.0
6	DHC Acquisition Corp	DHCA	BEN	BNAI	March 14, 2024	250.0
7	Andretti Acquisition Corp.	WNNR	Zapata AI	ZPTA	March 28, 2024	200.0
8	StoneBridge Acquisition Corp.	APAC	DigiAsia Bios	FAAS	April 02, 2024	500.0
9	Arrowroot Acquisition Corp.	ARRW	iLearningEngines	AILEQ	April 16, 2024	1400.0
10	Tristar Acquisition I Corp.	TRIS	Helpport Limited	HPAI	August 02, 2024	1851.0
11	Armada Acquisition Corp. I	AACI	Rezolve Ltd.	RZLV	August 15, 2024	400.0
12	InFinT Acquisition Corporation	IFIN	Seamless Group Inc.	CURR	August 30, 2024	350.0
13	Plum Acquisition Corp. I	PLMI	Veeva Inc.	VEEA	September 16, 2024	281.0
14	Mars Acquisition Corp.	MARX	ScanTech Identification Beam Systems	STAI	January 02, 2025	500.0
15	BurTech Acquisition Corp.	BRKH	Blaize, Inc.	BZAI	January 13, 2025	1199.0
16	Golden Star Acquisition Corp	GODN	Gamehaus	GMHS	January 24, 2025	149.5
17	Battery Future	BFAC	Class Over Inc. / DE	KIDZ	April 07, 2025	135.0

S. No	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date	EV (\$M)
18	Bukit Jalil Global Acquisition 1 Ltd.	BUJA	Global IBO Group Ltd.	GIBO	May 09, 2025	8300.0
19	Bannix Acquisition Corp.	BNIX	VisionWave Technologies Inc.	VWAV	July 14, 2025	30.0
20	Southport Acquisition Corporation	PORT	Angel Studios	ANGX	September 11, 2025	1600.0
21	AlphaVest Acquisition Corp.	ATMV	AMC Corporation	ATMV	December 10, 2025	175.0

Source: Intro-act, Boardroom Alpha. Data as of November 30, 2025

Disruptive Tech Events Calendar

Chart 27: Upcoming Disruptive Tech Industry Events

Sr.	Event	Location	Date
1	CES 2026	Las Vegas, Nevada, USA	January 06, 2026
2	IEEE CCNC 2026 (Consumer Communications & Networking Conference)	Las Vegas, Nevada, USA	January 09, 2026
3	NRF 2026: Retail's Big Show	New York City, New York, USA	January 11, 2026
4	World Future Energy Summit 2026	Abu Dhabi, UAE	January 13, 2026
5	SPIE Photonics West 2026	San Francisco, California, USA	January 17, 2026
6	World Economic Forum Annual Meeting 2026	Davos-Klosters, Switzerland	January 19, 2026
7	IPMX Product Testing & Certification Event (AIMS, VSF, AMWA, EBU)	Geneva, Switzerland	January 19, 2026
8	AAAI-26 (AAAI Conference on Artificial Intelligence)	Singapore	January 20, 2026
9	Bett UK 2026	London, UK	January 21, 2026
10	WCO Technology Conference 2026	Abu Dhabi, UAE	January 28, 2026
11	nano tech 2026 (International Nanotechnology Exhibition & Conference)	Tokyo, Japan	January 28, 2026
12	InterAqua 2026 (Water Solutions Exhibition)	Tokyo, Japan	January 28, 2026

Source: Intro-act, Multiple Web Sources.

Appendix | DISRUPTIVE TECH PEER SET

Diversified

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	AAPL-US	Apple Inc.	278.85	4120386.03	4165849.50	-0.03	0.65	0.11	416161.00	451391.00	0.11	144707.60	155791.34	26.74	4.99	55.87
2	AMZN-US	Amazon.com, Inc.	233.22	2493172.18	2547447.30	-0.10	0.45	0.06	637959.00	714583.94	0.28	143152.84	166622.20	15.29	34.59	6.74
3	META-US	Meta Platforms Inc	647.95	1411163.31	1635810.00	-0.19	0.35	0.11	164501.00	199470.97	0.12	101698.61	121279.31	13.49	76.98	8.42
4	GOOGL-US	Alphabet Inc.	320.18	1862807.24	3813333.80	-0.03	1.28	0.69	350018.00	400064.30	0.10	150605.17	176930.75	21.55	32.03	10.00
5	TESLA-US	Tesla, Inc.	430.17	1430667.56	1406436.10	-0.12	1.01	0.07	97690.00	95162.17	0.07	13434.45	13246.64	106.17	24.06	17.88

Semiconductors

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	NVDA-US	NVIDIA Corporation	177.0	4301100.0	4255792.0	-0.17	1.04	0.32	130497.0	213112.9	0.05	88455.46	134956.63	31.53	4.89	36.18
2	TSM-US	Taiwan Semiconductor Manufacturing Co., Ltd.	291.51	1511918.07	1457624.8	-0.07	1.17	0.48	87900.76	122477.14	0.08	60152.07	84155.41	17.32	31.62	9.22
3	AMD-US	Advanced Micro Devices, Inc.	217.53	354147.87	352157.84	-0.19	1.84	0.8	25785.0	34008.57	0.1	6718.83	6672.83	52.77	37.34	5.83
4	INTC-US	Intel Corporation	40.56	193471.2	230727.97	-0.08	1.3	1.02	53101.0	52542.16	0.23	10395.17	13229.84	17.44	22.32	1.82
5	TER-US	Teradyne, Inc.	181.89	28485.48	28307.86	-0.11	1.77	0.44	2819.9	3064.26	0.11	703.98	772.37	36.65	17.28	10.53
6	AMBA-US	Ambarella, Inc.	74.18	3166.67	2935.12	-0.23	0.91	0.01	284.86	389.98	0.13	-101.24	-59.88	-	13.71	5.41
7	SGH-US	Penguin Solutions Incorporation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	CEVA-US	CEVA, Inc.	21.59	518.54	365.38	-0.45	0.18	-0.39	106.94	109.31	0.3	-	12.0	30.45	11.19	1.93

IT Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/ BV
1	IBM-US	International Business Machines Corporation	308.58	288440.59	340708.6	-0.05	0.44	0.4	62753.0	67074.52	0.2	15901.67	18420.35	18.5	29.85	10.34
2	CAP-FR	Capgemini SE	156.44	26805.97	30945.28	-0.2	0.3	-0.04	23127.88	26242.21	0.85	3713.42	4235.94	7.31	74.92	2.09
3	7203-SA	Elm Company	204.19	16335.02	15772.65	-0.41	0.03	-0.29	1970.65	2623.56	0.17	516.61	673.26	23.43	11.96	17.07
4	688088-CN	ArcSoft Corporation Limited	6.89	2763.72	2495.62	-0.25	0.49	0.31	111.69	139.26	0.06	21.95	37.47	66.6	0.94	7.34
5	NB2-DE	Northern Data AG	17.12	1098.93	1793.5	-0.69	0.27	-0.63	208.43	254.89	0.14	73.58	-	-	15.18	1.13
6	BBAI-US	BigBear.ai Holdings, Inc.	6.34	2767.73	2484.63	-0.39	1.69	0.42	158.24	133.7	0.05	-2.41	-32.77	-	1.4	4.53
7	INOD-US	Innodata Incorporated	57.47	1831.05	1775.28	-0.39	1.18	0.45	170.46	248.76	0.14	34.57	52.95	33.53	3.05	18.81
8	9739-JP	NSW Inc.	16.5	245.87	117.48	-0.27	0.08	-0.16	337.53	-	-	-	-	-	15.66	1.05
9	3788-JP	GMO GlobalSign Holdings K.K.	15.5	181.18	141.86	-0.08	0.34	0.05	125.16	132.58	0.93	-	-	-	5.41	2.87
10	NOTE-US	Fiscalnote Holdings, Inc.	2.35	35.29	139.07	-0.9	0.46	-0.82	120.27	95.71	0.69	9.78	9.81	14.18	5.14	0.46
11	2158-JP	FRONTEO, Inc.	5.88	231.44	237.66	-0.29	0.92	0.44	41.79	48.34	0.2	-	-	-	0.54	10.79
12	4056-JP	Neural Group Inc.	2.9	49.79	57.56	-0.53	0.12	-0.41	23.55	-	-	-	-	-	0.72	4.01
13	APX-AU	Appen Ltd.	0.47	124.54	73.31	-0.76	0.12	-0.71	234.3	235.73	3.22	6.74	5.17	14.17	0.37	1.28
14	6182-JP	Metareal Corp.	2.83	30.77	20.63	-0.45	0.11	-0.36	28.61	-	-	-	-	-	1.11	2.54
15	4418-JP	Japan Data Science Consortium Co Ltd.	8.19	132.33	107.32	-0.36	0.95	0.35	155.72	141.15	1.32	-	-	-	2.01	4.08
16	5026-JP	TRIPLEIZE CO. LTD.	4.8	40.26	38.26	-0.53	0.08	-0.31	37.74	-	-	1.97	-	-	1.27	3.77
17	5578-JP	AR advanced technology,Inc.	7.16	74.54	60.92	-0.18	1.46	1.11	93.46	-	-	-	-	-	1.39	5.14
18	PBG-ZA	PBT Holdings Limited	0.42	42.81	40.94	-0.1	0.49	0.49	-	-	-	-	-	-	0.14	2.91
19	2488-JP	JTP Co., Ltd.	9.44	56.78	32.8	-0.17	0.44	0.42	-	-	-	-	-	-	4.3	2.2
20	SPOT-CA	EarthLabs Inc	0.2	27.38	-2.81	-0.29	1.04	0.77	-	-	-	-	-	-	0.33	0.6
21	4824-JP	MEDIASEEK, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Softwares

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	MSFT-US	Microsoft Corporation	492.01	3656804.0	3675221.5	-0.11	0.43	0.17	281724.0	326408.16	0.09	162146.81	199328.67	18.44	48.84	10.07
2	HPE-US	Hewlett Packard Enterprise Co.	21.87	28856.37	47867.53	-0.17	0.83	0.02	34296.0	40731.21	0.85	5733.19	7252.15	6.6	18.72	1.17
3	002230-CN	iflytek Co., Ltd.	7.0	15312.92	17527.42	-0.18	0.25	0.06	3191.42	3893.9	0.22	358.84	433.18	40.46	1.09	6.43
4	JNPR-US	Juniper Networks, Inc.	-	-	-	-	-	-	5073.6	-	-	827.9	-	-	14.45	-
5	PATH-US	UiPath, Inc.	13.86	6286.46	6041.69	-0.3	0.48	0.07	1429.66	1594.27	0.26	253.07	370.35	16.31	3.6	3.85
6	OTEX-CA	Open Text Corporation	33.75	8505.52	13959.88	-0.15	0.48	0.19	5168.4	5291.04	0.38	1784.46	1875.52	7.44	15.65	2.16
7	U-US	Unity Software, Inc.	42.52	18194.85	19085.82	-0.18	1.77	0.89	1813.26	1838.64	0.1	389.81	399.61	47.76	7.49	5.68
8	CCCS-US	CCC Intelligent Solutions Holdings Inc	7.45	4773.79	5861.0	-0.4	0.07	-0.36	944.8	1054.6	0.18	397.38	427.54	13.71	3.29	2.26
9	APPF-US	AppFolio Inc	228.28	5267.15	8111.65	-0.3	0.2	-0.07	794.2	949.09	0.12	216.23	244.05	33.24	13.89	16.44
10	20-HK	SenseTime Group, Inc.	0.27	10363.65	9605.37	-0.28	0.7	0.42	519.19	682.74	0.07	-505.91	-151.65	-	0.08	3.21
11	AI-US	C3.ai, Inc.	14.45	1983.31	1318.65	-0.67	0.15	-0.58	389.06	299.64	0.23	-76.35	-181.7	-	5.51	2.62
12	300002-CN	Beijing Ultrapower Software Co., Ltd.	1.61	2929.73	2608.16	-0.28	0.19	0.01	884.6	852.19	0.33	231.27	176.2	14.8	0.54	2.95
13	BB-CA	BlackBerry Limited	4.09	2413.87	2357.37	-0.35	0.54	0.08	534.9	530.36	0.22	84.2	93.71	25.16	1.21	3.38
14	300229-CN	TRS Information Technology Co., Ltd.	3.03	2645.82	2454.73	-0.28	0.42	0.06	106.48	-	-	21.65	-	-	0.64	4.72
15	SOUN-US	SoundHound AI, Inc	12.05	4670.1	4821.02	-0.52	0.85	-0.39	84.69	168.56	0.03	-61.85	-54.67	-	0.95	12.64
16	PRO-US	PROS Holdings, Inc.	23.24	1122.44	1286.42	-0.22	0.71	0.08	330.37	361.05	0.28	29.98	42.97	29.94	-1.58	-14.72
17	ALESK-FR	Esker SA	-	-	-	-	-	-	221.68	-	-	-	-	-	-	-
18	NA9-DE	Nagarro SE	85.36	1103.03	1366.4	-0.16	0.71	0.14	1106.48	1198.8	0.88	163.93	170.88	8.0	15.86	5.38
19	6682-HK	Beijing Fourth Paradigm Technology Co., Ltd.	5.9	1893.8	2526.9	-0.34	0.37	-0.02	723.76	991.05	0.39	-46.37	1.96	1291.91	1.79	3.29
20	300166-CN	Business-Intelligence of Oriental Nations Corporation Ltd.	1.55	1400.73	1980.63	-0.21	0.44	0.2	382.75	395.88	0.2	60.51	66.6	29.74	0.73	2.13
21	4180-JP	Appier Group, Inc.	6.88	704.8	680.39	-0.44	0.09	-0.25	225.0	284.2	0.42	32.48	47.69	14.27	2.15	3.2

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
22	BOUV-NO	Bouvet ASA	6.0	623.07	613.02	-0.26	0.08	-0.1	352.04	389.16	0.63	54.84	57.15	10.73	0.37	16.03
23	9911-HK	Newborn Town Inc.	1.22	1716.83	1229.59	-0.31	1.9	1.85	702.28	960.42	0.78	117.83	151.95	8.09	0.22	5.44
24	300044-CN	Shenzhen Sunwin Intelligent Co., Ltd.	0.66	501.75	546.41	-0.46	0.69	-0.2	-	-	-	-	-	-	0.01	49.39
25	6608-HK	Bairong, Inc.	1.16	458.51	29.39	-0.28	0.52	0.03	403.19	463.46	15.77	40.26	44.39	0.66	1.51	0.77
26	688588-CN	Linkage Software Co. Ltd.	2.1	839.66	718.8	-0.36	0.49	0.15	-	-	-	-	-	-	0.45	4.66
27	688207-CN	Beijing Deep Glint Technology Co., Ltd.	2.37	613.85	427.06	-0.13	0.53	0.23	-	-	-	-	-	-	1.06	2.24
28	002253-CN	Wisesoft Co. Ltd.	1.36	307.24	307.4	-0.45	0.27	-0.28	-	-	-	-	-	-	0.67	2.04
29	108860-KR	SELVAS AI Inc	8.51	229.13	261.65	-0.31	0.16	0.08	-	-	-	-	-	-	2.99	2.85
30	ALBFR-FR	Sidetrade SA	286.66	429.22	381.15	-0.11	0.4	0.31	59.39	72.73	0.19	9.95	11.84	32.19	35.24	8.13
31	688316-CN	Beijing QingCloud Technology Group Co., Ltd	9.01	431.47	456.31	-0.43	1.33	0.96	-	-	-	-	-	-	0.11	80.03
32	5203-TW	Cyberlink Corp.	3.19	252.09	174.65	-0.28	0.24	0.07	63.02	77.69	0.44	9.69	10.62	16.45	1.72	1.85
33	3905-JP	Datasection, Inc.	15.23	359.35	328.88	-0.48	2.94	2.5	20.16	-	-	-1.16	-	-	1.7	8.98
34	6689-TW	eCloudvalley Digital Technology Co., Ltd.	2.05	139.1	76.66	-0.49	0.06	-0.44	384.64	-	-	5.61	-	-	1.33	1.54
35	4826-JP	Computer Institute Of Japan, Ltd.	3.27	211.77	126.22	-0.15	0.31	0.25	182.5	-	-	-	-	-	1.64	1.99
36	5574-JP	ABEJA, Inc.	17.36	172.02	138.28	-0.44	0.79	0.7	23.78	28.65	0.21	-	-	-	2.93	5.92
37	PERF-US	Perfect Corp.	1.79	152.26	15.24	-0.48	0.19	-0.37	60.2	68.83	4.52	-1.05	2.63	5.79	1.5	1.19
38	3914-JP	JIG-SAW INC.	18.24	123.17	112.03	-0.34	0.24	-0.13	22.45	-	-	-	-	-	3.13	5.82
39	300300-CN	Strait Innovation Internet Co., Ltd.	2.27	1511.87	1559.27	-0.18	5.91	4.75	-	-	-	-	-	-	0.03	75.45
40	322510-KR	JLK, Inc.	3.13	79.85	64.35	-0.53	0.16	-0.43	-	-	-	-	-	-	1.27	2.47
41	4011-JP	Headwaters Co., Ltd.	19.32	74.19	68.6	-0.51	0.09	-0.48	19.09	-	-	-	-	-	2.2	8.77
42	5586-JP	Laboro.AI, Inc.	5.83	92.76	80.64	-0.4	0.11	-0.08	12.32	-	-	-	-	-	1.03	5.68
43	4493-JP	Cyber Security Cloud, Inc.	11.87	123.38	100.98	-0.2	0.35	-0.03	25.48	-	-	-	-	-	2.6	4.56
44	AIW-IT	Almawave S.p.A.	4.99	149.62	149.24	-0.01	1.02	0.67	53.01	61.87	0.41	9.82	13.17	11.33	3.03	1.65
45	4488-JP	AI inside, Inc.	18.22	72.9	50.51	-0.47	0.14	-0.11	30.06	-	-	-	-	-	7.69	2.37

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46	SPR-PL	SpyroSoft SA	144.29	157.88	157.41	-0.19	0.49	0.31	-	-	-	-	-	-	36.37	3.97
47	4382-JP	HEROZ, Inc.	5.75	87.43	95.28	-0.37	0.12	-0.1	41.16	42.54	0.45	5.51	-	-	1.96	2.93
48	5132-JP	pluszero,Inc.	24.61	191.6	183.95	-0.18	0.76	0.41	9.96	14.18	0.08	-	-	-	1.25	19.72
49	AVAI-US	Avant Technologies Inc	0.3	42.08	43.05	-0.64	0.39	-0.41	-	-	-	-	-	-	-0.02	-18.05
50	LOIHDE-FI	Loihde Oyj	13.93	80.04	87.85	-0.05	0.28	0.12	145.76	168.52	1.92	10.36	11.42	7.7	16.45	0.85
51	LPSN-US	LivePerson, Inc.	4.98	59.05	427.21	-0.84	0.11	-0.74	312.47	236.99	0.55	24.06	9.55	44.75	-2.14	-2.33
52	3853-JP	Asteria Corporation	7.22	126.21	101.75	-0.58	1.69	1.29	21.67	-	-	-	-	-	2.5	2.89
53	301300-KR	VAIV Co., Inc.	2.5	32.83	38.87	-0.51	0.1	-0.02	-	-	-	-	-	-	3.05	0.82
54	5572-JP	Ridge-i Inc.	15.56	67.06	56.38	-0.38	0.21	0.01	17.59	18.05	0.32	-	-	-	4.9	3.17
55	2167-HK	TI Cloud Inc.	0.66	114.43	65.62	-0.31	1.56	1.05	69.83	-	-	-	-	-	0.42	1.57
56	5577-JP	Aidemy Inc.	9.23	37.46	30.96	-0.3	1.94	0.55	13.94	-	-	-	-	-	1.72	5.36
57	7547-TW	Intumit, Inc.	2.27	75.22	60.84	-0.56	0.66	0.05	-	-	-	-	-	-	0.93	2.44
58	4268-JP	EDGE Technology Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	5240-JP	monoAI technology Co.,Ltd.	1.29	15.8	5.62	-0.55	0.09	-0.44	9.44	-	-	-	-	-	0.72	1.78
60	4075-JP	Brains Technology, Inc.	6.15	36.67	25.83	-0.06	0.65	0.43	8.51	-	-	-	-	-	1.79	3.44
61	9561-JP	GLAD CUBE Inc.	2.97	25.08	20.72	-0.67	0.18	-0.53	10.3	-	-	-	-	-	0.52	5.68
62	5028-JP	SecondXight Analytica,Inc.	2.66	22.54	17.15	-0.41	0.49	0.34	7.54	-	-	-	-	-	0.73	3.63
63	6865-TW	WebComm Technology Co., Ltd.	1.42	22.31	21.51	-0.43	0.05	-0.21	-	-	-	-	-	-	0.81	1.76
64	DUOT-US	Duos Technologies Group Inc	10.07	205.58	211.02	-0.1	1.62	0.68	7.28	28.0	0.13	-8.52	-0.6	-	2.44	4.13
65	SNS-AU	SenSen Networks Ltd.	0.06	53.33	50.83	-0.24	4.35	1.88	10.08	11.97	0.24	1.05	2.06	24.66	0.01	9.45
66	3913-JP	GreenBee. Inc.	7.94	18.65	11.17	-0.32	1.47	1.29	5.3	-	-	-	-	-	3.67	2.16
67	532271-IN	Orchasp Ltd	0.03	10.68	12.42	-0.3	0.41	-0.19	-	-	-	-	-	-	0.04	0.85
68	VQS-CA	VIQ Solutions Inc.	0.14	9.95	24.21	-0.29	0.36	0.15	43.16	-	-	-	-	-	-0.07	-2.15
69	ALMUN-FR	Munic SA	0.87	7.99	8.56	-0.35	1.21	0.42	9.98	13.76	1.61	0.84	1.06	8.09	1.42	0.61
70	IAI-CA	Infinitii ai Inc	0.03	4.0	4.85	-0.64	0.16	-0.17	-	-	-	-	-	-	-0.01	-3.97
71	XPN-AU	XPON Technologies Group Ltd.	0.01	4.5	4.79	-0.53	1.88	0.06	-	-	-	-	-	-	-0.0	-2.19
72	VSBY-CA	Vsblty Groupe Technologies Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-0.15	-
73	GEGI-US	Genesis Electronics Group Incorporated	0.0	0.0	-	-1.0	0.0	0.0	-	-	-	-	-	-	-	-

Others

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1	COIN-US	Coinbase Global, Inc.	272.82	62251.05	68232.22	-0.39	0.91	0.1	6564.03	7412.06	0.11	3344.94	2961.7	23.04	59.62	4.58
2	SQ-US	Block, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	TEMN-CH	Temenos AG	90.73	6523.99	6838.91	-0.07	0.33	0.34	1044.1	1071.48	0.16	410.91	409.95	16.68	6.24	14.55
4	NCNO-US	nCino Inc	24.7	2832.72	2983.3	-0.33	0.32	-0.26	540.66	592.99	0.2	102.25	133.01	22.43	9.1	2.71
5	UPST-US	Upstart Holdings, Inc.	44.96	4374.0	5209.51	-0.53	0.43	-0.27	636.53	1036.58	0.2	10.59	229.59	22.69	7.65	5.88
6	9438-JP	MTI Ltd.	4.96	299.76	200.09	-0.41	0.1	-0.27	194.24	203.02	1.01	27.64	29.65	6.75	2.13	2.33
7	RDZN	Roadzen, Inc.	1.74	137.8	144.23	-0.42	1.56	-0.2	44.3	59.9	0.42	-8.4	-1.6	-	-0.37	-4.72
8	6841-TW	Ever Fortune.AI Co., Ltd.	2.15	204.74	190.87	-0.26	0.25	-0.01	10.31	10.71	0.06	1.59	-	-	0.57	3.8
9	ISI-IL	ImageSat International (ISI)	3.48	214.33	252.73	-0.31	0.42	-0.06	58.0	75.6	0.3	16.7	20.5	12.33	2.56	1.36
10	0HF1H0-E	Qudian, Inc.	4.83	608.16	-721.61	-0.05	1.37	1.12	-	-	-	-	-	-	10.17	0.48
11	3843-JP	FreeBit Co., Ltd.	10.2	238.87	245.87	-0.15	0.25	0.19	382.32	400.24	1.63	-	-	-	2.34	4.35
12	688051-CN	Rockontrol Technology Group Co., Ltd.	6.78	524.35	526.63	-0.17	1.82	1.38	-	-	-	-	-	-	1.19	5.69
13	315640-KR	DEEP NOID Inc.	2.65	77.69	64.31	-0.54	0.08	-0.23	-	-	-	-	-	-	0.36	7.28
14	AIFORIA-FI	Aiforia Technologies Oy	2.92	92.44	86.3	-0.37	0.13	-0.25	3.15	4.23	0.05	-8.94	-6.7	-	0.69	4.22
15	3776-JP	Broadband Tower, Inc.	1.18	72.84	60.13	-0.13	0.5	0.01	88.53	-	-	-	-	-	0.92	1.28
16	300120-KR	LAONPEOPLE INC	1.39	28.94	54.59	-0.65	0.13	-0.48	-	-	-	-	-	-	0.32	4.28
17	6857-TW	Acer Medical Inc.	3.58	54.58	48.62	-0.39	0.03	-0.17	-	-	-	-	-	-	0.38	9.55
18	CONTX-NO	ContextVision AB	0.41	31.9	25.39	-0.33	0.32	-0.15	12.54	11.68	0.46	4.15	2.26	11.22	0.12	3.36
19	RENX-GB	Renalytix Plc	0.09	39.09	13.02	-0.58	0.21	-0.34	3.0	-	-	-	-	-	-0.07	-1.24
20	3961-JP	Silver Egg Technology Co., Ltd.	4.9	14.59	6.46	-0.38	0.3	0.0	8.12	-	-	-	-	-	3.02	1.62
21	MRAI-US	Marpai, Inc.	0.95	22.29	20.46	-0.47	0.43	-0.0	28.17	-	-	-	-	-	-1.81	-0.52
22	3928-JP	Mynet, Inc.	1.67	14.57	13.09	-0.29	0.42	-0.19	58.44	-	-	-	-	-	1.21	1.38
23	4265-JP	Institution for a Global Society Corp.	2.24	10.1	7.9	-0.55	0.5	0.13	4.12	-	-	-	-	-	0.91	2.45

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24	SATO-CA	SATO Technologies Corp	0.13	6.76	12.96	-0.27	1.3	-0.14	11.61	-	-	-	-	-	0.07	1.97
25	STK-GB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Intro-act, FactSet. Data as of November 30, 2025

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