

Disruptive Tech

Monthly AI Update

AGI TIMELINE: 2025 AMBITIONS, THE \$500 BILLION STARGATE INITIATIVE, AND DEEPSEEK R-1

Our Investment Thesis

Even before the advent of DeepSeek, the Artificial intelligence (AI) sector was abuzz with predictions and announcements, particularly with OpenAI CEO Sam Altman's recent statement that Artificial General Intelligence (AGI) could be achieved as early as 2025. This prediction sparked both excitement and skepticism, with some experts, such as Alan Thompson, adjusting their AGI timeline to 88% complete. The concept of AGI has long been the holy grail of AI research, with prominent experts like Altman and Logan Kilpatrick (*Product Lead at Google AI Studio*) being confident that Artificial Super Intelligence (ASI) is not only possible but also close to achievement. We believe that this sudden focus on superintelligence warrants attention, as it has the potential to reshape industries and daily life. Moreover, another development that we believe merits investors' attention is the recently announced \$500 billion Stargate initiative, which has sparked a debate about the immense amount of funding that AI is garnering. **The involvement of major tech players such as SoftBank, Oracle, OpenAI, ARM Holdings, and NVIDIA signals optimism, and the project may deliver a long-term value proposition in its quest for building an unparalleled computing capacity for future AI endeavors.** However, the funding concerns raised by Elon Musk are valid, and it is essential to ensure that the project is adequately funded to achieve its goals. The DeepSeek release also raised questions about the cost of Stargate. We believe that the next few years will be crucial in determining the trajectory of AGI development, and investors should closely monitor the progress of companies like OpenAI and initiatives like Stargate. As the AI sector evolves, separating hype from reality will be essential to assess tangible progress toward AGI.

Our Investment Pick

Microsoft (NASDAQ: MSFT)



Microsoft is advancing AGI through its partnership with OpenAI, technological innovation, and ethical AI development. Its collaboration with OpenAI, supported by Azure's computational resources, is central to these efforts, enabling the training of complex AI models. Microsoft is also enhancing Azure with advanced hardware and machine learning algorithms while developing AI chips with Broadcom and Taiwan Semiconductor Manufacturing Company (TSMC) to boost independence and AGI progress. These advancements power AI products such as Copilot, which leverage natural language processing and intelligent automation to enhance productivity and user experiences.

OpenAI

OpenAI (Private)

OpenAI's latest model, "o1," marks a significant milestone in their journey toward achieving AGI. According to CEO Sam Altman, o1 signifies a shift from "human-level reasoning" to the "agent" phase of AGI development. This model is expected to greatly enhance AI systems' ability to tackle complex tasks requiring advanced reasoning and adaptability—key traits of AGI. Additionally, OpenAI's collaboration with Microsoft remains a cornerstone of its progress. The company has outlined a five-level roadmap for AGI development. Currently, OpenAI is at Level 2, focusing on building "reasoners" capable of solving intricate problems at a level comparable to human experts. The next step, Level 3, aims to develop autonomous agents, a goal that OpenAI is actively working toward in its pursuit of AGI. **Notably, OpenAI has raised \$21.9B in funding over 10 rounds.**

OpenAI plans to convert from a hybrid structure to fully profit-making in the near future. Altman also took note of DeepSeek’s arrival on the scene, vowing to build “better models” than the Chinese offering.

Safe Super Intelligence (Private)

With a strong team of founders, including Ilya Sutskever, Daniel Gross, and Daniel Levy, backed by \$1 billion in funding from prominent investors such as Andreessen Horowitz, Sequoia Capital, DST Global, and SV Angel, valued at \$5B in valuation, SSI is indeed an attractive name with the potential to make a meaningful impact on the AI industry. However, its success will depend on its ability to solve the complex AI “alignment problem” and create industry-wide safety standards (which it has vowed to do), which will be a challenging task. The company will also face competition from other AI safety-focused companies, and its progress will be closely monitored by researchers, policymakers, and the tech industry at large. It is worth noting that the DeepSeek announcements have, so far, had little to nothing to do with achieving Superintelligence.

THE \$6 MILLION AI REVOLUTION: HOW DEEPSEEK CHALLENGES SILICON VALLEY GIANTS

The AI landscape was shaken by the recent release of DeepSeek-R1, China’s latest state-of-the-art AI model—with commendable analytical capabilities surpassing all existent AI models on multiple evaluation benchmarks, and more surprisingly, its decision to release it as open source. This development sent shockwaves through the tech industry, notably impacting NVIDIA with its largest market capitalization loss to date, and raised critical questions about the valuation and business models of established AI companies like OpenAI. NYU professor Gary Marcus even compared OpenAI to WeWork, suggesting its overvaluation could lead to a similar downfall. The “claimed” achievement of DeepSeek to have developed the model with significantly fewer resources—Nvidia H800 chips for training at less than \$6 million—contrasts sharply with the billions invested by companies like Microsoft and Meta. Although this claim remains unverified, it fundamentally questions the necessity of high computational power for the ensuing AI development and also challenges U.S. export controls on advanced AI chips. Reports suggest that Microsoft is probing whether DeepSeek gained access to OpenAI’s data in an “improper” manner to train its own models, and only time will tell whether DeepSeek has truly delivered a groundbreaking innovation, or if this is just another day in the AI revolution.

Despite the buzz, a Bernstein Report firmly suggests that DeepSeek’s models are not miraculous breakthroughs achieved with just \$5 million—though they seem impressive. While the startup has invested significant research efforts and pushed optimization to new levels, we believe that the claimed performance scale is unlikely to be attainable within the reported investment, at least as of today. Moreover, claims suggesting that this marks a leap toward superintelligence are overstated. The reality is that AGI and ASI remain distant prospects, and we explore this reality in greater detail in this piece. For a detailed coverage of DeepSeek and their AI models, and why we believe this could still be a “Sputnik” moment for the AI industry, stay tuned to read our upcoming piece in the Disruptive Tech Thematic Series, set to release on February 13, 2025.

Chart 1: Comparison Between LLaMA and DeepSeek

Aspect	OpenAI GPT	LLaMA	DeepSeek
Pre-Training Objective	Causal Language Modeling	Causal Language Modeling	Multi-stage training
Architectural Features	Dense Attention, LayerNorm	RMSNorm, SwiGLU, RoPE	Mixture-of-Experts
Fine-Tuning	RLHF (Supervised + PPO)	No RLHF (research-focused)	Reinforcement + Supervised Fine-Tuning
Training Efficiency	High computational demand	Designed for efficiency	Sparse activation (MoE-based)

Source: Anil Prasad, [Demystifying Deepseek AI, LLaMA and OpenAI](#), Medium

AI EXPERTS BELIEVE SUPERINTELLIGENCE IS NEAR

The path to superintelligence has been a topic of discussion in small circles for decades, but it wasn't until recently that the conversation has accelerated dramatically. **The introduction of ChatGPT and other advanced AI systems has made the concept of AGI more mainstream, and experts are now jumping from AGI to ASI.** As noted, Sam Altman recently made a bold prediction that AGI could be achieved by 2025, riding on the company's recent advancements in AI technology and state-of-the-art models. Initially, Altman claimed that its "o3" model achieved a groundbreaking score of 87.5% on the ARC-AGI benchmark (*evaluation of an AI's ability to solve entirely novel problems without relying on pre-trained knowledge*) and that the model had passed the benchmark for AGI, but later contradicted himself, stating that the company has not yet developed AGI.

The highly anticipated model, scheduled to be released this month, has been praised by researchers for its impressive generalization power, but the fact is that merely passing the ARC-AGI benchmark does not necessarily mean that the model has achieved AGI. The CEO of Anthropic, Dario Amodei, made a striking prediction during his address at the Davos World Economic Forum this year, saying that AI models may surpass human capabilities in almost everything within the next two to three years. The potential implications of such highly intelligent AI systems would be far-reaching, and Amodei has highlighted the need for a conversation about how to organize the economy and how humans find meaning in a world where AI models can control advanced robotics. Amodei prefers describing future AI systems as a "country of geniuses in a data center" rather than using the term "Artificial General Intelligence" (AGI).

We note that emergence of AGI will not be a sudden event, but rather a gradual unfolding of AI systems that can adapt, reason, and solve problems across domains. Large language models (LLMs) and multimodal models are already demonstrating proto-AGI traits, and their capabilities are improving iteratively through better architectures, larger datasets, and more efficient training methods. With AGI/ASI spearheading breakthroughs in sectors like medicine and technology, diseases that have plagued humankind for centuries might find cures, radically enhancing the quality of life and increasing life expectancy. As Amodei noted, accelerated advances in AI can lead to significant breakthroughs in biology, potentially doubling human lifespans in as little as 5 to 10 years. In tandem, enhanced computational capabilities could accelerate the development of next-generation technologies, fostering an era of unprecedented economic expansion and innovation.

As we enter the AGI spectrum, we can expect to see significant investments in AI development, with companies like Google and Amazon leading the charge. Google recently announced a fresh investment of over \$1 billion in AI startup Anthropic, with the latter's valuation now standing at \$60 billion. With Anthropic's annualized revenue reaching \$875 million, we think the company's ability to sell access to its models directly and through third-party cloud services, including Amazon Web Services, has likely attracted Google's attention, prompting this significant investment to further accelerate Anthropic's growth and development in the AI sector. This comes on the back of **OpenAI raising \$6.6 billion in October 2024, taking its valuation to a whopping \$157 billion**. Google's Ruth Porat noted that the U.S. is currently ahead in AI models and chips advancements by about a year, but this lead can be lost if the country does not continue to invest in AI development and engage with foreign countries in their AI development efforts. The advent of DeepSeek has called this evaluation into question, and resulted in a stock market tumble. Now, the question is not whether AGI is within reach, but how much money and time it will take to achieve it. Can smaller, cheaper models lead the way?

Chart 2: Comparison Between Characteristics of the 7 Stages of AGI

Stage	Description	Generalization Capability	Context Understanding	Ethical Alignment	Self-Improvement	Human Collaboration
1- Narrow AI	Specialized AI that excels in specific tasks, without generalization.	None	Limited	None	None	None
2- Emerging AGI	AI that can generalize knowledge across tasks; starts integrating multimodal capabilities.	Moderate	Basic	None	None	Limited
3- Early AGI (Human-Like)	AI with human-like competence across many domains, capable of nuanced context understanding and meta-learning.	High	Advanced	Basic	Limited	Limited
4- Advanced AGI (Expert Generalist)	AI that is innovative and creative across domains, acting as a genuine collaborator with deep cognitive integration.	Very High	Sophisticated	Moderate	Limited	High
5- Ethical AGI	Value-aligned AGI that incorporates ethical frameworks into decision-making processes.	Very High	Sophisticated	High	Limited	High
6- Superintelligent AGI (ASI)	AI that vastly exceeds human capabilities across all domains, capable of recursive self-improvement.	Extremely High	Extremely Sophisticated	High	High	High
Collaborative ASI (CASI)	Fully integrated superintelligence that works in harmony with humanity to solve existential challenges.	Extremely High	Extremely Sophisticated	Very High	High	Very High

Source: [Dr. GenAI](#), Medium

PROJECT STARGATE: \$500 BILLION AI INFRASTRUCTURE INVESTMENT USHERING IN A NEW ERA FOR AI IN U.S.

The recent announcement by President Trump of a \$500 billion private-sector investment in AI infrastructure has sent shockwaves throughout the tech industry, with many experts hailing it as a game-changer for the development and deployment of AI in the U.S. We indeed believe that this project, if realized, has the potential to revolutionize the field of AI, especially given its goal of building 20 AI data centers across the country over the next four years. The initial funding of \$100 billion will be supplied by Softbank, OpenAI, Oracle, and the MGX AI investment fund, with key technology partners including Arm Holdings, Microsoft, NVIDIA, Oracle, and OpenAI. The project's ultimate goal is to build the physical and virtual infrastructure to power the next generation of advancements in AI, with

the potential to develop ASI. With the project's focus on building a new industry centered in the U.S., we think that it will indeed create a vast number of jobs and drive economic prosperity. With the first data center already under construction in Texas, this project has the potential to drive significant growth in the AI sector, and could lead to breakthroughs in areas such as healthcare and education.

Notably, Sam Altman has expressed optimism about the project's potential, citing its ability to tackle diseases like cancer. Similarly, Oracle CEO Larry Ellison has highlighted AI's role in enabling early cancer detection and personalized vaccination. As the project unfolds, we believe that investors should pay close attention to the companies involved, including OpenAI, SoftBank, and Oracle, as well as other companies that are likely to benefit from the growth of the AI sector. However, the project has already faced criticism from Elon Musk, who has questioned whether the funding from the companies is really there and accused OpenAI of abandoning its nonprofit mission. Musk's concerns may be driven by his own interests, as he is currently suing OpenAI and has a history of criticizing the company's shift toward profit-driven goals. The funding for Stargate has been a point of contention, with Musk claiming that SoftBank—which is shouldering the financial cost of the massive project, and Masayoshi Son chairing it—has secured less than \$10 billion.. However, Sam Altman has disputed this claim, stating that the funding is in place and inviting Musk to visit the first site already under construction. Whether these allegations hold merit remains to be seen. As with every other AI project now underway, DeepSeek has called the need for a massive initiative like Star Gate into question.

Another notable name on the horizon is Ndea, a startup founded by respected AI researcher François Chollet, who recently left Google LLC. Chollet, along with co-founder Mike Knoop, aims to develop and operationalize AGI, with a novel approach involving “program synthesis” techniques, has the potential to overcome the current limitations of AI systems. Although program synthesis is a compute-intensive technique, Chollet is confident that he has found a way to address this challenge. With every major AI lab exploring this idea, we think that progress is likely to be made, and Ndea's efforts could be a significant contributor to real progress. We also see a flurry of early-stage AI startups founded by AI researchers and engineers with a clear vision to develop AGI, or even go beyond it. **One such was Safe Superintelligence (SSI), founded by former OpenAI member Ilya Sutskever. SSI's primary mission is to develop safe superintelligent AI systems that surpass human intelligence while prioritizing safety and alignment with human values.** We think that SSI's approach, which treats safety and capabilities as technical problems to be solved through engineering and scientific breakthroughs, is a notable departure from conventional methods by AI companies.

INDUSTRY TRENDS

AI-influenced shopping boosts online holiday sales, Salesforce data shows. Salesforce data shows online holiday sales in the US rose 4% year-over-year to \$282 billion, beating forecasts of 2% growth. AI-powered chatbots helped consumers purchase and return products, with shoppers using them 42% more than a year ago. Global online sales influenced by AI reached \$229 billion, up from \$199 billion in 2023. However, a high rate of product returns at 28%, compared to 20% in 2023, is a concern for retailers, potentially reducing profit margins. [Read more.](#) (Reuters)

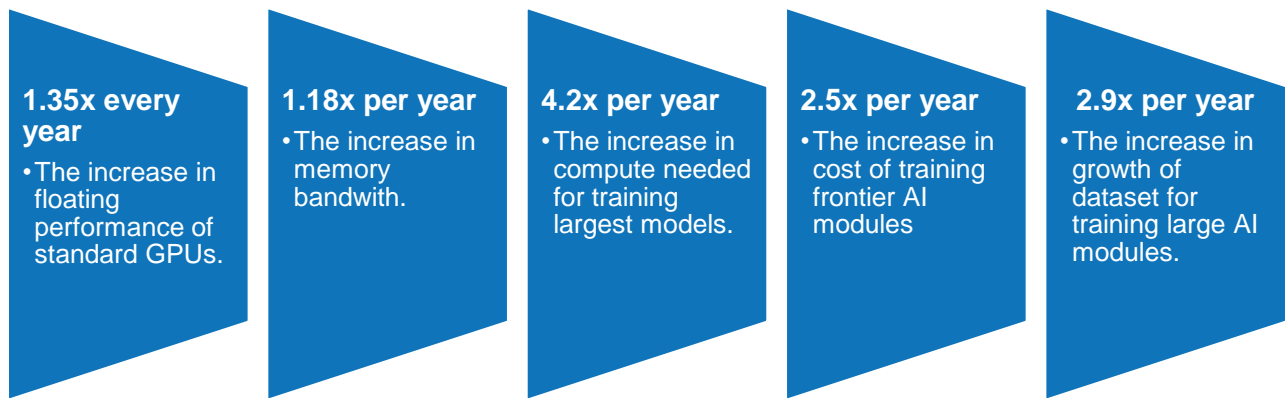
Apple joins consortium to help develop next-gen AI data center tech. Apple has joined the Ultra Accelerator Link Consortium to develop next-gen technology for linking chips in AI data centers. The consortium's UALink standard aims to connect GPUs and custom-designed solutions to speed up AI model training, fine-tuning, and running. Apple joins Alibaba and Synopsys on the board, with Intel, AMD, Google, AWS, Microsoft, and Meta also participating. UALink products are expected in a couple of years, based on open standards like AMD's Infinity Fabric. [Read more.](#) (Tech Crunch)

AI chip startup Blaize goes public via SPAC merger. AI chip startup Blaize has gone public on the Nasdaq in a SPAC deal. The company merged with BurTech Acquisition Corp., owned by Burkhan World Investments. The deal valued Blaize at \$1.2 billion and once closed, the chipmaker will have access to a \$116 million convertible note and

\$36 million in additional funding. Founded in 2011 by former Intel engineers, to date Blaize has raised a total of \$335 million from investors like Samsung and Mercedes-Benz. [Read more](#) (*Data Center Dynamics*)

The era of custom chips. The demand for AI services is growing rapidly, but this surge threatens to double data center power consumption by 2028, making it the sixth largest consumer of electricity globally. Custom silicon, optimized for specific use cases, can help increase performance while cutting power. By 2028, custom chips may account for 25% of AI accelerators, and customization will involve rethinking semiconductor design, including optimizing memory capacity, reducing power consumption, and increasing available silicon real estate. [Read more.](#) (*Venture Beat*)

Chart 3: A Year at AI Speed



Source: Epoch AI, Venture Beat

Nvidia's Project Digits is a "personal AI supercomputer." Nvidia unveiled Project Digits, a "personal AI supercomputer" at CES 2025 in Las Vegas. It provides access to Nvidia's Grace Blackwell hardware platform in a compact form factor, running the entire Nvidia AI stack and delivering up to a petaflop of computing performance. Designed for AI researchers, data scientists, and students, Project Digits can run models up to 200 billion parameters in size and connects to Windows or Mac PCs. It will be available from top partners starting at \$3,000 in May, aiming to empower millions of developers with an AI supercomputer on their desks. [Read more.](#) (*Tech Crunch*)

Build or buy? Scaling your enterprise gen AI pipeline in 2025. Scaling generative AI adoption in 2025 requires more than just technology; it needs a cultural and operational shift aligning AI capabilities with business goals. Enterprises must answer hard questions about making generative tools impactful across departments, infrastructure to support AI growth without bottlenecking resources, and adapting to AI-driven workflows. Success hinges on three critical principles: identifying clear high-value use cases, maintaining technological flexibility, and fostering a workforce equipped to adapt. [Read more.](#) (*Venture Beat*)

The path forward for Gen AI-powered code development in 2025. Three years ago, GitHub Copilot was the only AI-powered code development tool available. Now, in 2025, a dozen or more generative AI coding tools and services exist from various vendors. These tools provide sophisticated code generation and completion features, supporting multiple programming languages and deployment patterns. They can automate repetitive tasks, assist with debugging and learning, and even serve as thought partners to help developers go from idea to application in minutes, improving productivity and code quality. [Read more.](#) (*Venture Beat*)

AI factories are factories: Overcoming industrial challenges to commoditize AI. AI factories are data centers that convert information into insights through Artificial Intelligence, according to this article. These factories face industrial challenges such as power supply constraints, scalability issues, and reliability concerns. To overcome these

obstacles, companies like AWS, Google, and Meta are designing custom silicon chips optimized for power, performance, and cost. The growth of AI also raises concerns about job displacement, with research suggesting a 5% decline in labor share of income. [Read more.](#) (*Venture Beat*)

Do new AI reasoning models require new approaches to prompting? New AI reasoning models, such as OpenAI's o1 and DeepSeek's R1, engage in "chain-of-thought" prompting, forcing them to reflect on their analysis midstream. However, these models are expensive, with o1 costing 12X more than typical LLMs. To unlock their true value, users may need to prompt them differently, using detailed explanations and context rather than instructions on how to answer. This approach, demonstrated by Ben Hylak's successful use of OpenAI's o1 model, can lead to faster and better results. Prompt engineering remains a valuable skill as the AI era progresses. [Read more.](#) (*Venture Beat*)

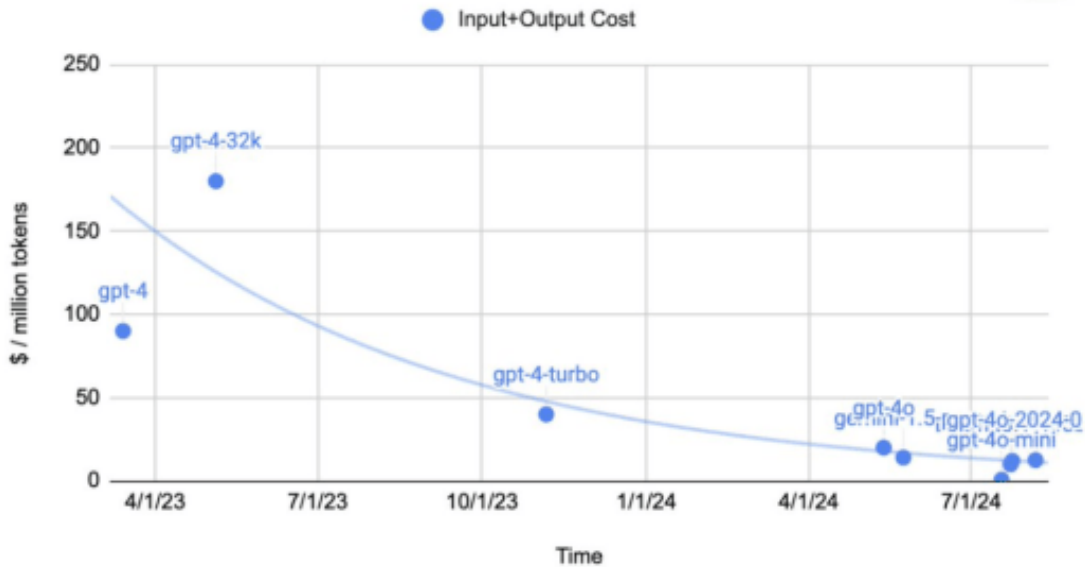
Cybersecurity at AI speed: How agentic AI is supercharging SOC teams in 2025. Security operations centers (SOCs) are facing unprecedented automated adversarial attacks moving at AI speed, with 77% of enterprises already victims of such attacks. To counter this onslaught, agentic AI is being used to automate decision-making, adapt to evolving threats, and streamline workflows. Leading providers offer agentic AI solutions for SOCs, which improve efficiency and strengthen security by identifying risks while reducing manual effort. [Read more.](#) (*Venture Beat*)

Meta proposes new scalable memory layers that improve knowledge, reduce hallucinations. Meta AI researchers propose scalable memory layers to improve knowledge and reduce hallucinations in large language models (LLMs). These layers add parameters without requiring additional compute resources, making them suitable for applications where memory is spared, but inference speed is desired. The architecture uses sparse activations and key-value lookup mechanisms, which are more efficient and interpretable than dense layers. [Read more.](#) (*Venture Beat*)

Google maps the future of AI agents: Five lessons for businesses. Google's white paper "Agents" envisions AI taking on a more active role in business by reasoning, planning, and executing tasks independently. AI agents combine reasoning, logic, and real-time data access to automate tasks, solve problems, and make decisions previously handled by humans. They can interact with external systems, learn from real-time data, and execute multi-step tasks, making them highly adaptable and capable of managing uncertainty and complexity. [Read more.](#) (*Venture Beat*)

Four bold AI predictions for 2025. As 2024 comes to a close, Artificial Intelligence has made significant advances, making predictions for 2025 challenging. However, several trends suggest what enterprises can expect and how they can prepare. The cost of inference is plummeting, due to growing competition and improved hardware, making it essential for companies to experiment with advanced large language models (LLMs). Large reasoning models are emerging, enabling longer thinking and reviewing answers, which can help address data bottlenecks and spawn new specialized models. [Read more.](#) (*Venture Beat*)

Chart 4: Cost of Tokens Has Dropped from \$180 to \$0.75 in ~18 months (240X Cheaper)



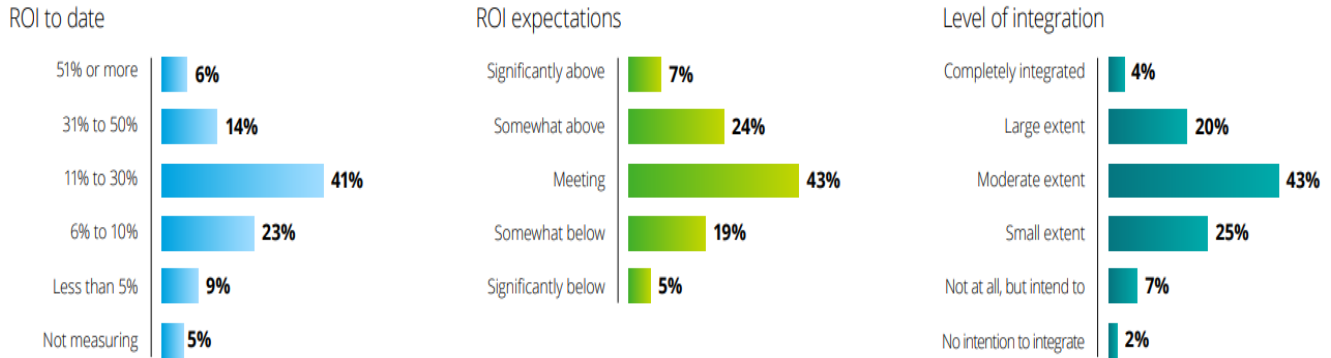
Source: Davidtsong, Venture Beat

Enterprises can now run real-time data through Google Cloud’s most advanced VMs. Google Cloud is launching its most advanced virtual machines (VMs), C4A, powered by Arm-based CPUs and custom-designed local disks called Titanium SSDs. These VMs offer ultra-low latency and high-throughput storage with cost efficiency, making them ideal for real-time data processing workloads such as databases, analytics engines, and search. The VMs are available in services like Compute Engine, GKE, Batch, and Dataproc, and deliver up to 2.4M random read IOPS, 10.4 GiB/s of read throughput, and 35% lower access latency compared to previous generation SSDs. [Read more.](#) (Venture Beat)

Business agility redefined: The Smart AI agent joins the workforce. Businesses are embracing a new era of transformation through agentic process automation, which redefines business agility. NTT DATA is at the forefront of this revolution with its Smart AI Agents, capable of grasping context, learning from outcomes, and making independent strategic decisions. These agents collaborate in complex workflows, improve them, and even detect disruptions in real-time. They are transforming industries such as sales, automotive, and energy by reducing inventories, improving service, and streamlining processes. [Read more.](#) (WSJ)

Deloitte: 74% of enterprises have already met or exceeded gen AI initiatives. Deloitte’s “State of Generative AI Q4” report shows 74% of enterprises have met or exceeded their ROI expectations from generative AI initiatives. Despite challenges, IT and cybersecurity functions lead in terms of ROI and successful scaling. Regulatory compliance is the top barrier to deployment, with 78% expecting increased AI spending next fiscal year. Enterprises require at least 12 months to resolve major adoption challenges, and key areas seeing ROI include software development lifecycle, customer service, and contact center operations. [Read more.](#) (Venture Beat)

Chart 5: Most Advanced (Scaled) GenAI initiatives



Source: Deloitte's State of Generative AI in the Enterprise Q4 Report

DEVELOPMENTS IN AI

STMicro launches “edge” AI microcontroller. STMicroelectronics has launched the STM32N6 series, its first microcontrollers for edge AI and machine learning. The company expects these microcontrollers to find applications in consumer and industrial electronics, performing image and audio processing that would otherwise require larger computers or data centers. Edge AI uses less computing power than traditional AI, allowing for local processing in devices like cars, factories, or wearables, reducing the need for large data center processing and saving time and electricity. [Read more.](#) (Reuters)

Microsoft launches Copilot Chat for businesses to boost AI adoption. Microsoft has launched Copilot Chat, a free service that allows businesses to use on-demand AI agents for routine tasks. The chat service uses OpenAI's GPT-4 and supports natural languages like English and Mandarin. Users can create AI agents for tasks such as market research, writing documents, and preparing meetings. Additional features require a \$30 monthly Microsoft 365 Copilot subscription. This move aims to boost AI adoption, with Microsoft investing heavily in data centers and AI infrastructure, and addressing concerns raised by a Gartner report last year. [Read more.](#) (Reuters)

Perplexity launches Sonar, an API for AI search. Perplexity launched Sonar, an API service allowing enterprises and developers to build its generative AI search tools into their own applications. The API offers two tiers: base version Sonar, which is cheaper and faster, and pricier Sonar Pro, capable of handling more-complex questions with twice as many citations. Sonar gives users real-time answers informed by trusted sources, and Perplexity claims it's the cheapest AI search API on the market. Zoom is already using Sonar to power its AI assistant, and Perplexity aims to generate revenue through subscription services. [Read more.](#) (Tech Crunch)

Nord Security founders launch Nexos.ai to help enterprises take AI projects from pilot to production. Tomas Okmanas and Eimantas Sabaliauskas, founders of Nord Security, have launched Nexos.ai to help enterprises deploy AI projects from pilot to production. The startup aims to provide greater visibility, security, and adaptability to large language models (LLMs). With \$8 million in funding from investors like Index Ventures, Creandum, and prominent angels, Nexos.ai offers a simple API for accessing over 200 AI models, intelligent caching, and enhanced security features to prevent data breaches. The platform is set to launch by the end of March, with beta customers already on board. [Read more.](#) (Tech Crunch)

PARTNERSHIPS AND FUNDRAISING

Databricks Caps \$15 Billion Fundraise with Meta as New Investor. Databricks, a privately held tech company, has raised over \$15 billion from investors, including Meta Platforms, Singapore's Temasek Holdings, Qatar Investment Authority, and Macquarie Group. The funding includes a \$10 billion equity component and a \$5.25 billion debt component, with banks such as JPMorgan Chase and Goldman Sachs participating in the debt financing. This is one of the largest fundraising efforts by a pre-IPO company, highlighting the ability to raise billions without going public or disclosing heavy financial information. [Read more.](#) (*Yahoo Finance*)

CoreWeave, a \$19 billion AI compute provider, opens its first international data centers in the UK. CoreWeave, a \$19 billion AI compute provider, has opened its first two international data centers in the UK. The company's European headquarters was established in London last May, following a \$1.1 billion fundraise. CoreWeave invested £1 billion (\$1.25 billion) in the UK and quietly launched its first data center in Crawley in October and a second in London Docklands in December. Both use Nvidia's Hopper GPUs for AI workloads. This investment coincides with the UK government's five-year plan to bolster AI computing capacity and geographic "AI Growth Zones." [Read more.](#) (*Tech Crunch*)

AWS says it will invest "at least" \$11 billion to expand data center infrastructure in Georgia. Amazon Web Services (AWS) plans to invest at least \$11 billion in Georgia to expand its infrastructure, creating around 550 jobs. This investment will support cloud computing and AI technologies, with AWS citing the state's cheap electricity, existing fiber-optic infrastructure, and tax incentives as attractive factors. The move comes amid a surge in data center construction in the Atlanta market, driven by companies like Google, Meta, and Microsoft, which are also investing heavily in the region to meet growing demand for computing power. [Read more.](#) (*Tech Crunch*)

Microsoft plans to invest \$80 billion in AI-enabled data centers in fiscal 2025. Microsoft plans to invest \$80 billion in fiscal 2025 in developing data centers for training AI models and deploying cloud-based applications. This investment is part of a surge in AI spending since OpenAI launched ChatGPT in 2022, driven by companies integrating AI into their products and services. The funds will be used to build specialized data centers that enable tech companies to link thousands of chips together, enhancing Microsoft's AI infrastructure and broadening its data-center network. [Read more.](#) (*Reuters*)

Microsoft backs its \$3 billion AI push in India with public and private sector deals. Microsoft announced a series of AI partnerships with five major organizations across India's core sectors, including railways, healthcare, financial services, manufacturing, and education. The tech giant will contribute to the Ministry of Electronics and Information Technology's IndiaAI Mission Datasets platform and train 500,000 people in AI technologies by 2026. Partnerships include a five-year deal with RailTel for digital transformation, AI copilots with Apollo Hospitals, cost savings with Bajaj Finance, and AI applications with edtech startup upGrad. [Read more.](#) (*Tech Crunch*)

Anthropic reportedly in talks to raise \$2 billion at \$60 billion valuation, led by Lightspeed. Anthropic is reportedly in talks to raise \$2 billion in new capital led by Lightspeed Venture Partners, valuing the company at \$60 billion. This would bring Anthropic's total raised to \$15.7 billion and make it the fifth most valuable US startup. The funding round reflects the apparent need for AI companies to invest heavily in compute-intensive technologies, following OpenAI's \$6.6 billion raise last October and xAI's \$6 billion raise in November. Anthropic previously raised \$4 billion from Amazon in 2024, with Amazon becoming its primary AI model training partner. [Read more.](#) (*Tech Crunch*)

Colossal raises \$200 million to "de-extinct" the woolly mammoth, thylacine, and dodo. Colossal BioSciences has raised \$200 million in funding to bring back extinct species like the woolly mammoth, thylacine, and dodo. The company is making strides in "de-extinction" through scientific breakthroughs, leveraging genetic engineering technologies, and AI. Colossal's team of over 170 scientists and partners with labs globally are tackling problems in biology, including mapping genotypes to traits and behaviors. The funding will grow the team, support new technology development, and expand the de-extinction species list, while continuing to carry forth the mission to make extinction a thing of the past. [Read more.](#) (*Venture Beat*)

Synthesia snaps up \$180 million at a \$2.1 billion valuation for its B2B AI video platform. Synthesia, a London startup, has raised \$180 million in funding at a \$2.1 billion valuation for its B2B AI video platform. The company uses highly realistic AI avatar technology to help businesses build videos from text documents and for sales, marketing, training, and more. With 60,000 customers, Synthesia plans to use the funds to hire and expand in the Asia Pacific, while evolving its products with features like more realistic motion and avatars that can interact with users. [Read more.](#) (Tech Crunch)

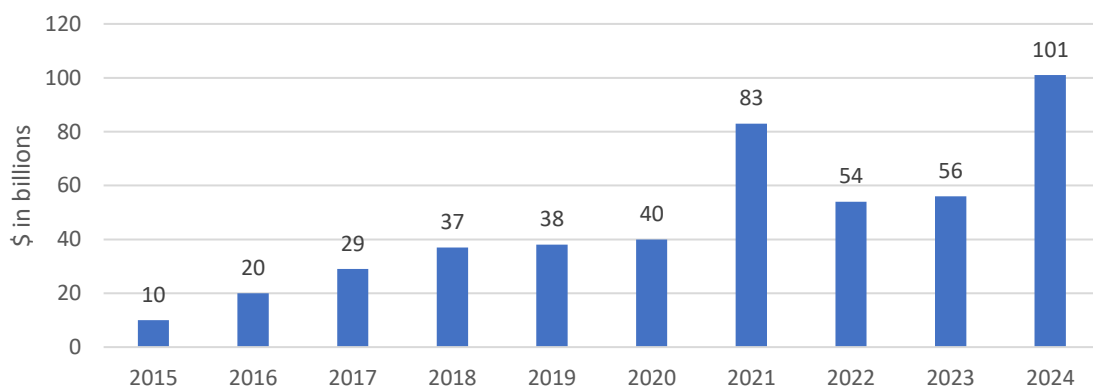
Hippocratic AI raises \$141 million for creating patient-facing AI agents. Hippocratic AI, a young startup less than two years old, secured \$141 million in Series B funding at a valuation of \$1.64 billion led by Kleiner Perkins. The company creates patient-facing AI agents to address the shortage of healthcare professionals by performing tasks like pre-operating procedures and remote patient monitoring. With 23 health systems and insurers signed up for its services in 2024, Hippocratic plans to expand its product into more markets and internationally using the new capital. [Read more.](#) (Tech Crunch)

Vertice bags \$50 million for its AI-powered SaaS spend platform. Vertice, a London-based startup, has raised \$50 million in funding for its AI-powered SaaS spend platform. The company's business has grown 13x in three years, with customers now numbering in the hundreds across Europe, the US, and Asia Pacific. Vertice integrates with businesses' data to optimize software and cloud spend, using AI to build a picture of what companies do, how much they spend, and what they might need or want to buy next. The startup claims to have ingested data on \$3.4 billion worth of SaaS and cloud expenditure and offers savings between 20% and 30%. [Read more.](#) (Tech Crunch)

Raspberry AI raises \$24 million from a16z to accelerate fashion design. Raspberry AI, a startup founded two years ago, has raised \$24 million in Series A funding led by Andreessen Horowitz. The company's text-to-image platform accelerates fashion design by allowing designers to visualize and iterate ideas instantly. Founded by Cheryl Liu, Raspberry helps brands create hundreds of designs quickly, reducing the need for physical samples or older computer-aided design tools. With 70 customers including Under Armour and MCM Worldwide, Raspberry will use the funding to expand into new product design areas, hire professionals, and grow its engineering, sales, and marketing teams. [Read more.](#) (Tech Crunch)

VCs say AI companies need proprietary data to stand out from the pack. AI companies raised over \$100 billion in venture capital dollars in 2024, an 80% increase from 2023. To stand out, AI startups need proprietary data, which gives them a moat and differentiates them from peers. VCs surveyed by TechCrunch agree that quality or rarity of proprietary data is key, along with technical research innovation and compelling user experience. Companies with unique data have long-term potential, especially those building vertical solutions. [Read more.](#) (Tech Crunch)

Chart 6: A Decade In Global AI Funding



Source: Crunchbase

The U.S. unicorns most likely to go public in 2025. The PitchBook/NVCA Venture Monitor for Q4 2024 predicts several U.S. unicorns will go public in 2025. The tool uses machine learning to assess a startup's exit likelihood, scoring VC-backed companies on probability of acquisition, IPO, failure, or self-sustaining. Top contenders include Anduril (97%), Mythical Games (97%), and others like Ayar Labs, Carbon, Databricks, and StockX with high IPO probabilities. The report also notes a cautious optimism for 2025, driven by changes in leadership at regulatory bodies and potential tax incentives to boost innovation. [Read more.](#) (*Venture Beat*)

Google inks deal with The Associated Press to bring more real-time info to Gemini. Google has partnered with The Associated Press to create a feed of real-time information for its Gemini chatbot app. This feature aims to enhance the usefulness of results and provide up-to-date information to users. Google's VP, Jaffer Zaidi, stated that this partnership is part of their efforts to improve products and services using specific types of information and data. The exact timing and availability of this feature are unknown, but it follows a trend of AI companies collaborating with news organizations to improve accuracy and avoid copyright infringement claims. [Read more.](#) (*Tech Crunch*)

Nvidia backs MetAI, a Taiwanese startup that creates AI-powered digital twins. Nvidia has invested \$4 million in Taiwanese startup MetAI, which creates AI-powered digital twins using 3D technology. MetAI's model can quickly generate "SimReady" digital twins by converting CAD files into functional 3D environments within minutes. The startup focuses on advanced semiconductor fabs, smart warehouses, and automation, generating synthetic data within AI-enabled digital twin environments. This investment is part of Nvidia's effort to build robotics and industrial AI applications, with MetAI's technology expected to accelerate the creation of digital twins for physical AI training and implementation in real-world operations. [Read more.](#) (*Tech Crunch*)

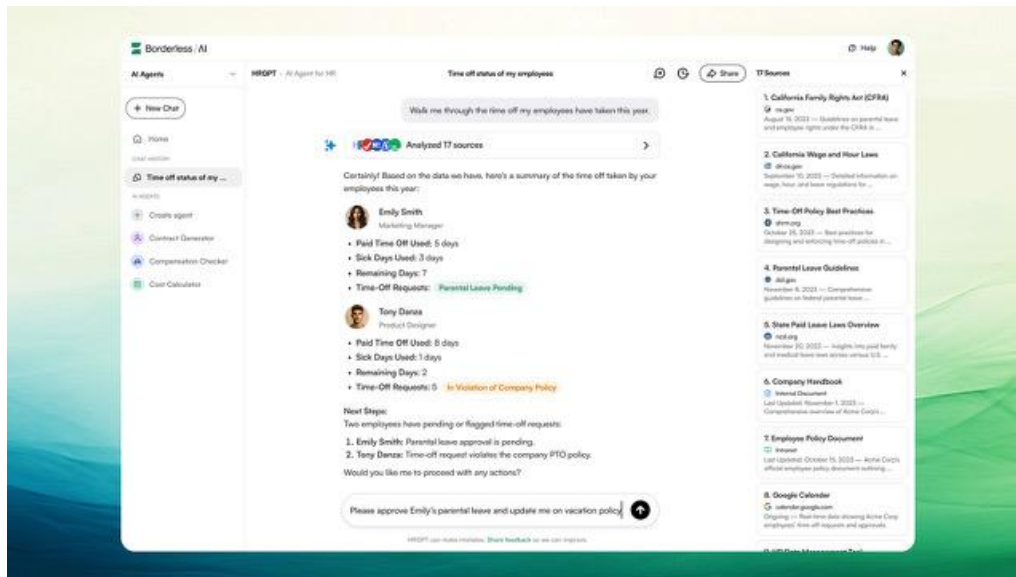
A 24-year-old who exited his first company to Coinbase raises \$3 million for his next venture. Pryce Yebesi, 24, who exited his company Utopia Labs to Coinbase for an undisclosed amount, has launched Open Ledger, a new venture that embeds automated accounting software into existing products used by enterprises and small businesses. He raised \$3 million in a round led by Kindred Ventures and Blank Ventures. Yebesi realized the need for extensible and embedded accounting solutions while working at Utopia Labs, where he saved customers 70-80% of time spent on accounting tasks. [Read more.](#) (*Tech Crunch*)

Nvidia's AI empire: A look at its top startup investments. Nvidia has significantly increased its investments in AI startups since the introduction of ChatGPT, with 49 funding rounds in 2024, a sharp increase from 34 in 2023. The company's goal is to expand the AI ecosystem by backing "game changers and market makers." Nvidia was the most active large tech corporation investing in AI startups over the last two years, participating in 83 deals compared to Alphabet's 73 and Microsoft's 40. The company has invested in several high-profile startups, including OpenAI, xAI, Inflection, and Scale AI, among others. [Read more.](#) (*Tech Crunch*)

Generative AI funding reached new heights in 2024. Generative AI funding reached new heights in 2024, with companies worldwide raising \$56 billion from VCs across 885 deals. This total is a record high, up 192% from 2023. Big names like OpenAI and Anthropic secured major raises and released competitive products. Deal value soared to \$31.1 billion in Q4, driven by large rounds from Databricks, xAI, and Anthropic. Mergers and acquisitions accounted for just \$951 million, while U.S. companies attracted the bulk of funding. However, some experts warn that the sector may become oversaturated with startups and face technical challenges, potentially leading to a slowdown in 2025. [Read more.](#) (*Tech Crunch*)

Borderless AI secures \$32 million to challenge HR software giants with its AI-powered platform. Borderless AI, a Toronto-based startup, has secured \$32 million in funding to challenge HR software giants with its AI-powered platform, HRGPT. The platform allows companies to query internal HR data alongside employment laws and regulations, transforming workforce management. With customers like Dunlop Sporting Goods, Borderless AI is positioning itself to compete with established providers like Workday and ADP. [Read more.](#) (*Venture Beat*)

Chart 7: Borderless AI's Platform Displays Employee Time-Off Requests and Compliance Data in a Conversational Interface Designed for HR professionals



Source: Borderless AI

Botika raises \$8 million to change fashion photography with AI-generated fashion models. Botika, a startup that uses AI-generated fashion models, has raised \$8 million in funding and launched its mobile iOS app. The app enables online clothing companies to create high-quality images for e-commerce using Botika's generative AI platform. This technology helps brands reduce production costs and improve sales by transforming basic product images into professional shots with AI-generated models and backgrounds. The funding will drive continued innovation and expansion in the fashion industry, where Botika has achieved significant growth, multiplying revenue ninefold and customer base elevenfold in a year. [Read more.](#) (Venture Beat)

Krafton and Nvidia team up to create smarter AI characters for PUBG and inZOI. Nvidia and Krafton have partnered to create smarter AI characters for PUBG and inZOI using a Small Language Model (SLM) built specifically for video games. The on-device AI technology will enable Co-Playable Characters (CPCs) that can communicate naturally with players and each other, enhancing gameplay and immersion. In PUBG, CPCs will be companions that can converse and strategize with players, while in inZOI, they will interact with citizens called "Zois" to create a realistic life simulation experience. The technology runs locally on devices, improving data privacy and responsiveness, and is set to launch in March for inZOI. [Read more.](#) (Venture Beat)

AI or Not raises \$5 million to stop AI fraud, deepfakes and misinformation. AI or Not, a platform that detects AI-generated content, raised \$5 million in seed funding to combat AI fraud, deepfakes, and misinformation. Foundation Capital led the round, with participation from other investors. The company's tools identify fake images, audio, and video, including deepfakes impersonating politicians and seniors. With 85% of corporate finance professionals viewing AI scams as an existential threat, AI or Not aims to prevent \$40 billion in losses over two years. [Read more.](#) (Venture Beat)

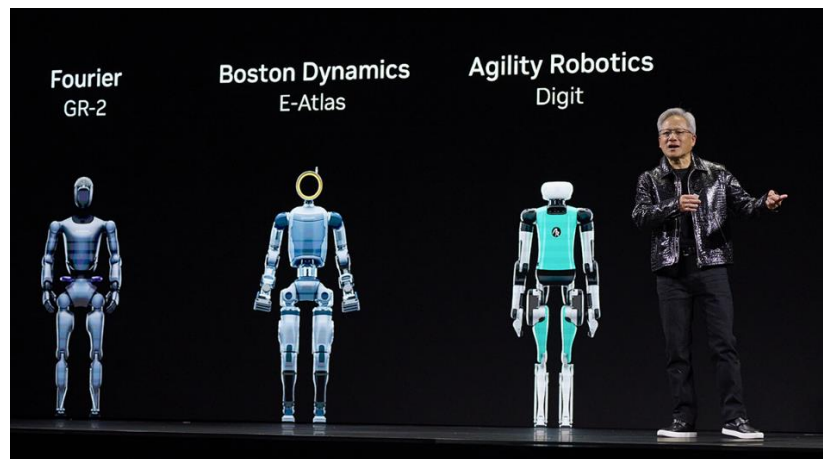
Travel App Hopper eyes long-term IPO plan, \$10 billion valuation. Hopper Inc., a Canadian travel data provider, is planning a public listing that could value the business at up to \$10 billion. The Montreal-based company offers price predictions for flights, hotels and car rentals by analyzing trillions of data points. Hopper has about 650 employees who work remotely worldwide and generates revenue through commissions on travel bookings and services like its

"cancel for any reason" travel insurance. The firm aims to meet conditions for a public listing, including \$1 billion in trailing sales and profitability. [Read more.](#) (*Yahoo Finance*)

COMPANY NEWS

Nvidia unveils robot training tech, new gaming chips and Toyota deal. Nvidia unveiled new products, including AI technology for training robots and cars, souped-up gaming chips, and its first desktop computer at CES 2025. The company introduced Cosmos foundation models that generate photo-realistic video to train robots and self-driving cars at a lower cost than conventional data. Nvidia also showcased new gaming chips using Blackwell AI technology and announced a deal with Toyota to power advanced driver assistance in several models. [Read more.](#) (*Reuters*)

Chart 8: Nvidia CEO Unveils Robot Training Tech



Source: Jensen Huang, *Cybernews*

Anthropic plans to release a “two-way” voice mode for Claude. Anthropic plans to release a "two-way" voice mode for its chatbot Claude, allowing users to interact with the AI and enabling it to remember more about users and past conversations. The company's CEO, Dario Amodei, also announced plans to release "smarter" AI models in the coming months, despite being overwhelmed by a surge in demand that has strained their ability to provide compute resources. This move is part of Anthropic's efforts to keep pace with rival OpenAI in the capital-intensive sector, where it reportedly lost billions last year and is seeking another \$2 billion in funding at a \$60 billion valuation. [Read more.](#) (*Tech Crunch*)

Mistral AI plans IPO. French AI lab Mistral is planning an initial public offering (IPO), according to CEO Arthur Mensch. Despite being "not for sale," the company aims to go public, with Mensch confirming that an IPO is part of their plan. Mistral has offices in Europe and the US, and plans to open a Singapore office to focus on the Asia-Pacific region. The lab, launched in 2023 by former Google DeepMind and Meta researchers, competes with OpenAI and others through AI models and services like Le Chat, having raised around \$1.14 billion from investors including Andreessen Horowitz and Lightspeed Venture Partners. [Read more.](#) (*Tech Crunch*)

Confirmed: AI vision startup Metropolis acquires Oosto (formerly known as AnyVision) for just \$125M. Metropolis, an AI-powered parking platform, acquired Oosto (formerly known as AnyVision) for \$125 million in an all-stock deal. The acquisition includes Oosto's IP and team, with CEO Avi Golan and CTO Dieter Joecker taking senior roles at Metropolis. Oosto investors receive Series D preferred stock. Metropolis will fold in some of Oosto's technology to enhance its current business, which processes \$5 billion in payments annually. The acquisition caps off a turbulent period for Oosto, which faced controversy over surveillance applications and data collection. [Read more.](#) (*Tech Crunch*)

Thoras helps companies reach reliability without overspending on cloud costs. Twin sisters Nilo Rahmani and Jen Rahmani founded Thoras to help companies achieve reliability without overspending on cloud costs. The platform uses AI to quickly identify software disruptions, optimize reliability, and save up to 60% on cloud costs. Thoras claims a 70% faster issue resolution rate than other methods and is predictive of demand fluctuations. The company has seen 360% revenue growth in nine months and raised \$5 million in a seed round to hire engineers and meet customer demand, expanding its product beyond Kubernetes environments. [Read more.](#) (*Tech Crunch*)

Samsung unveils new AI phones in bid to beat Apple, Chinese rivals. Samsung has unveiled new AI-powered Galaxy S25 smartphones in a bid to compete with Apple and Chinese rivals. The devices, launched in California, are powered by Qualcomm chips and feature Google's Gemini AI system, offering personalized services. Samsung's mobile experience chief claimed the phones set a new standard in innovation, but the company faces challenges from missed profit forecasts and flagging sales of its flagship foldable phones. [Read more.](#) (*Yahoo Finance*)

DISRUPTIVE TECH EVENTS CALENDAR

Chart 9: Disruptive Tech Industry Events Calendar

S. No.	Event Name	Place	Date	Registration Link
1	Customer Success Summit	Washington, D.C.	30-Jan-25	Link
2	Product-Led Summit	Washington, D.C.	30-Jan-25	Link
3	NANOG 93	Atlanta, GA	3-Feb-25	Link
4	AI Summit West: Deep Learning & Advanced ML	San Jose	11-Feb-25	Link
5	Developer Week	Santa Clara, CA	11-Feb-25	Link
6	ProductWorld	Santa Clara, CA	11-Feb-25	Link
7	Product-Led Summit	Hilton Austin, Austin	11-Feb-25	Link
8	Generative AI Summit	Hilton Austin, Austin	12-Feb-25	Link
9	Gartner CIO Leadership	Phoenix, Arizona	24-Feb-25	Link

Source: Intro-act, Multiple Web Sources

AI - FUNDING

Chart 10: Top Seed /Angel Deals in Q3'24

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

Source: Intro-act, CB-Insights

Chart 11: Top Unicorns by Valuation in Q3'24

S. No.	Company Name	Amount (\$ Billion)	Country
1	ByteDance	225	China
2	OpenAI	80	United States
3	Databricks	43	United States
4	Canva	25	Australia
5	xAI	24	United States
6	CoreWeave	19	United States
7	Anthropic	18.4	United States
8	Anduril	14.0	United States
9	Scale	13.8	United States
10	Grammarly	13	United States

Source: Intro-act, CB-Insights

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

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

Source: Intro-act, FactSet

AI ETFs

Global X Robotics & Artificial Intelligence ETF (BOTZ)

Closing Price (01/29/25)	\$ 33.78	1 Week NAV Change	-3.05%	NAV Change (YTD)	3.45%
AUM (as of 01/29/25)	\$ 2.59B	Fund Inception	09/12/2016	Expense Ratio	0.68%

The Global X Robotics & Artificial Intelligence ETF invests in an index of companies that stand to benefit from the increased adoption of automation, robotics, and Artificial Intelligence. Part of the Global X suite of niche thematic ETFs, BOTZ's top holdings include NVIDIA, Keyence Corp, and Mitsubishi Electric. At 68 basis points, the BOTZ management fee is high for passive funds, but niche products aren't designed to be core portfolio products for set-it-and-forget-it investors. Micro-sector funds are geared for medium-term tactical wagers of weeks or months.

Monthly Market Performance (As on 01/29/25)

One Month	Three Months	Six Months	YTD	One Year	Inception
2.49%	2.87	9.67%	3.45%	14.14%	125.81%

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

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

Top 10 Holdings (Updated as of 01/29/25)

Ticker	Name	% of Net Assets	Market Value (\$)
NVDA	NVIDIA CORP	11.58	323,400,166.70
ISRG	INTUITIVE SURGICAL INC	11	307,177,590.18
ABBN SW	ABB LTD-REG	9.02	251,914,806.33
6861 JP	KEYENCE CORP	7.05	196,866,975.16
DT	DYNATRACE INC	4.82	134,448,529.85
6273 JP	SMC CORP	4.76	132,758,037.09
6954 JP	FANUC CORP	4.37	122,049,912.73
PEGA	PEGASYSTEMS INC	3.8	106,030,385.47
6383 JP	DAIFUKU CO LTD	3.33	93,074,007.44
6506 JP	YASKAWA ELECTRIC CORP	3.04	84,858,381.42

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

AI ETFs

Trueshares Technology, AI & Deep Learning ETF (LRNZ)

Closing Price (01/29/25)	\$ 43.36	1 Week NAV Change	2.21%	NAV Change (YTD)	8.15%
AUM (as of 01/29/25)	\$ 33.92 Mn	Fund Inception	02/28/2020	Expense Ratio	0.69%

LRNZ is actively managed and invests in global equities focused on Artificial Intelligence and deep learning. LRNZ is one of TrueMark's first ETFs. The fund is an actively managed, concentrated portfolio of global stocks focused on the development and utilization of Artificial Intelligence, machine learning, or other deep learning technologies. The fund will hold 20-30 mostly large-cap stocks that derive at least half of their revenue or are determined to have a competitive advantage, in such technologies. Stocks are classified as either secular growth, a cyclical growth business, or IPO. The fund advisor selects the portfolio based on individual value and growth prospects. Secular growth stocks are expected to have the greatest number of holdings, to which the advisor anticipates utilizing a buy-and-hold strategy. Cyclical growth businesses are screened using fundamental analysis, to potentially buy shares at the bottom of a cycle and sell at the peak. Positions in selected IPOs are built over four to six months following the IPO. LRNZ caps industry exposure at 25%. Prior to May 18, 2020, the fund name was TrueMark Technology, AI & Deep Learning.

Monthly Market Performance (Month Ending 01/29/2025)

One Month	Three Months	Six Months	YTD	One Year	Inception
6.67%	6.19%	15.35%	8.15%	12.06%	70.34%

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

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

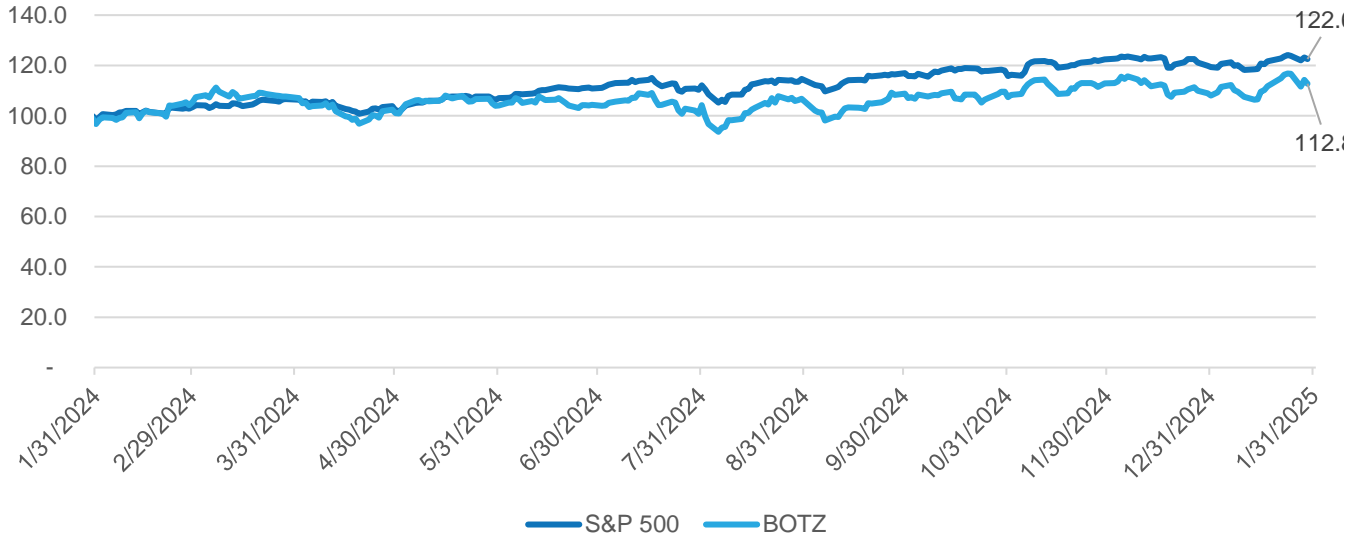
Top 10 Holdings (Updated as of 01/29/25)

Sr No.	Name	Ticker	% of Net Assets	Market Value
1	CrowdStrike Holdings Inc	CRWD	9.72%	3.52M
2	NVIDIA Corp	NVDA	9.32%	3.37M
3	Cloudflare Inc	NET	8.70%	3.15M
4	Samsara Inc	IOT	8.53%	3.09M
5	Snowflake Inc	SNOW	6.32%	2.29M
6	Elastic NV	ESTC	6.18%	2.24M
7	Amazon.com Inc	AMZN	5.54%	2.00M
8	Datadog Inc	DDOG	5.05%	1.83M
9	MongoDB Inc	MDB	4.23%	1.53M
10	Advanced Micro Devices Inc	AMD	4.06%	1.47M

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

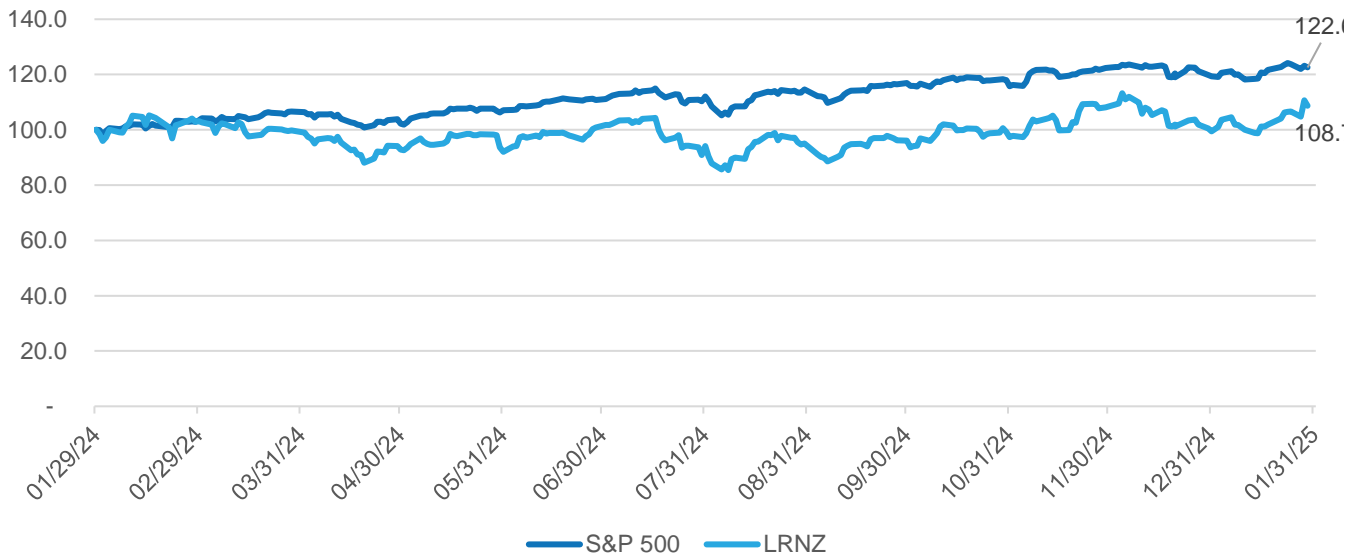
AI ETFs

Chart 13: BOTZ vs. S&P 500



Source: Intro-act, Yahoo! Finance

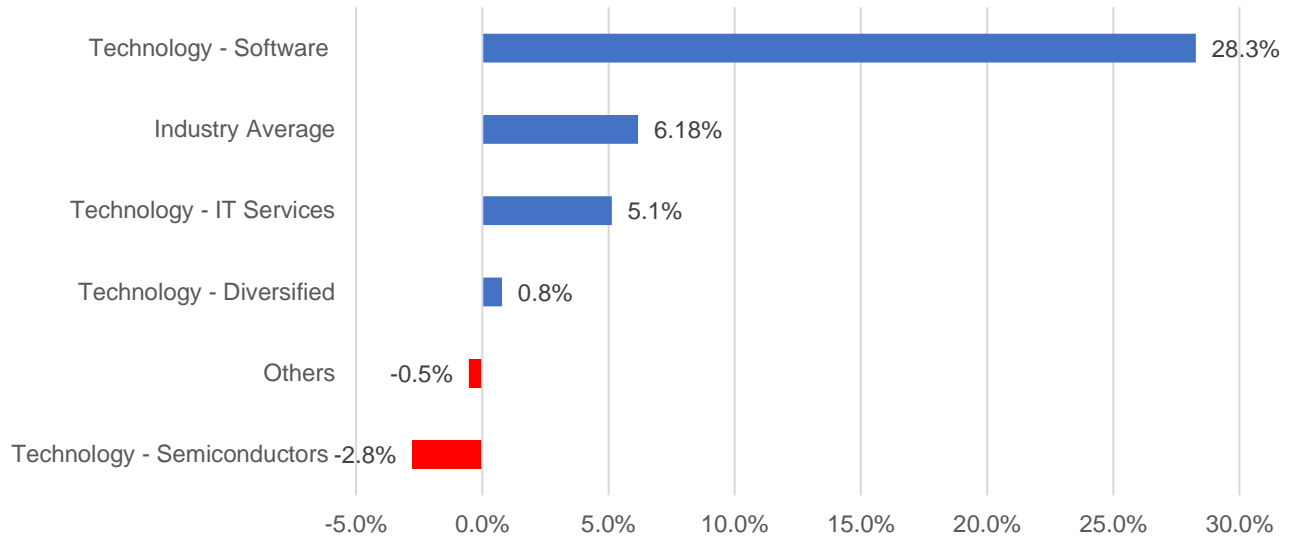
Chart 14: LRNZ vs. S&P 500



Source: Intro-act, Yahoo! Finance

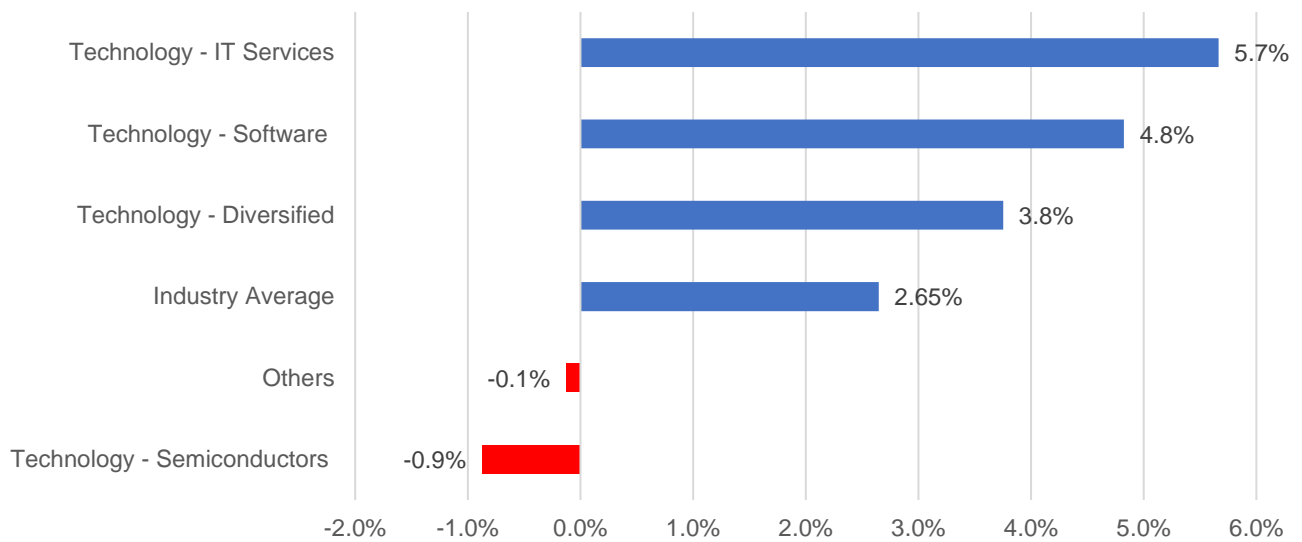
LEADERS AND LAGGARDS – DISRUPTIVE TECH SEGMENTS

Chart 15: M/M Returns by DT Segments



Source: Intro-act, FactSet. Data as of January 29, 2025

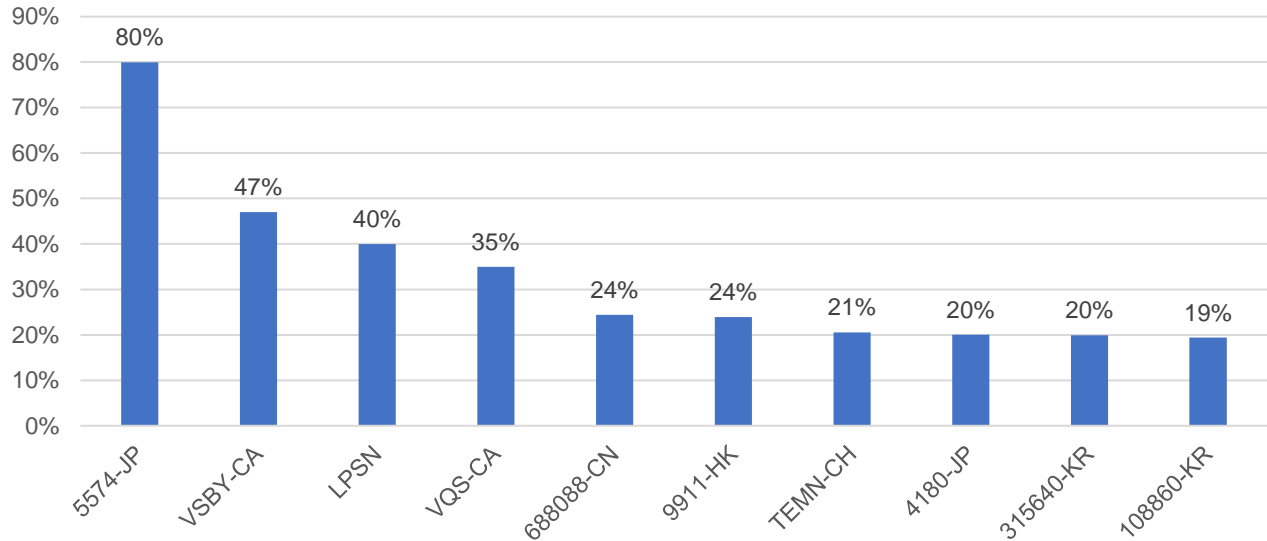
Chart 16: YTD Returns by DT Segments



Source: Intro-act, FactSet, Data as of January 29, 2025

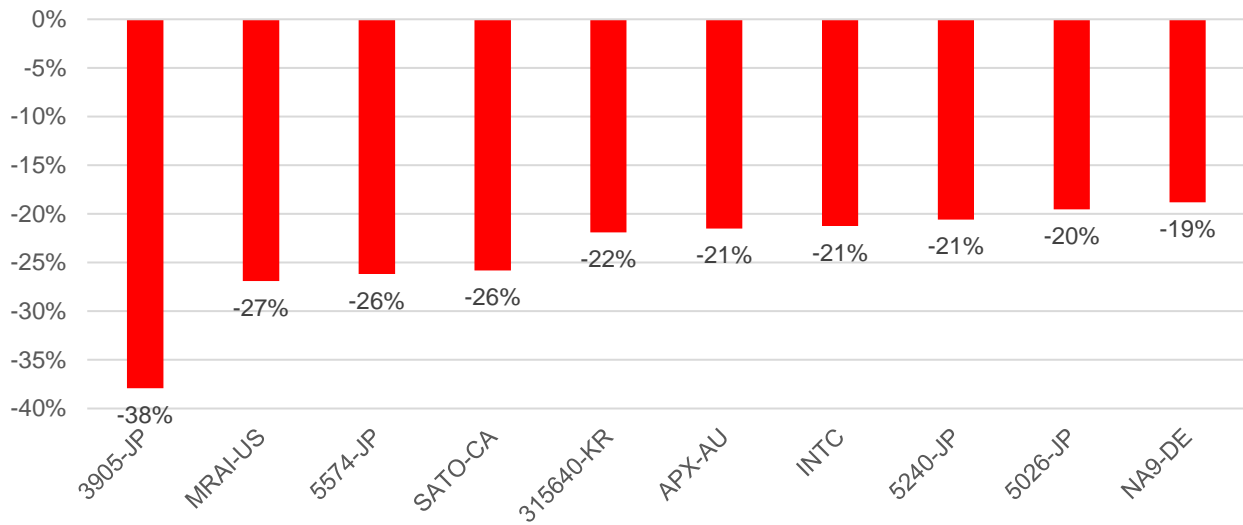
LEADERS AND LAGGARDS – DISRUPTIVE TECH STOCKS

Chart 17: M/M Top 10 Disruptive Tech Gainers



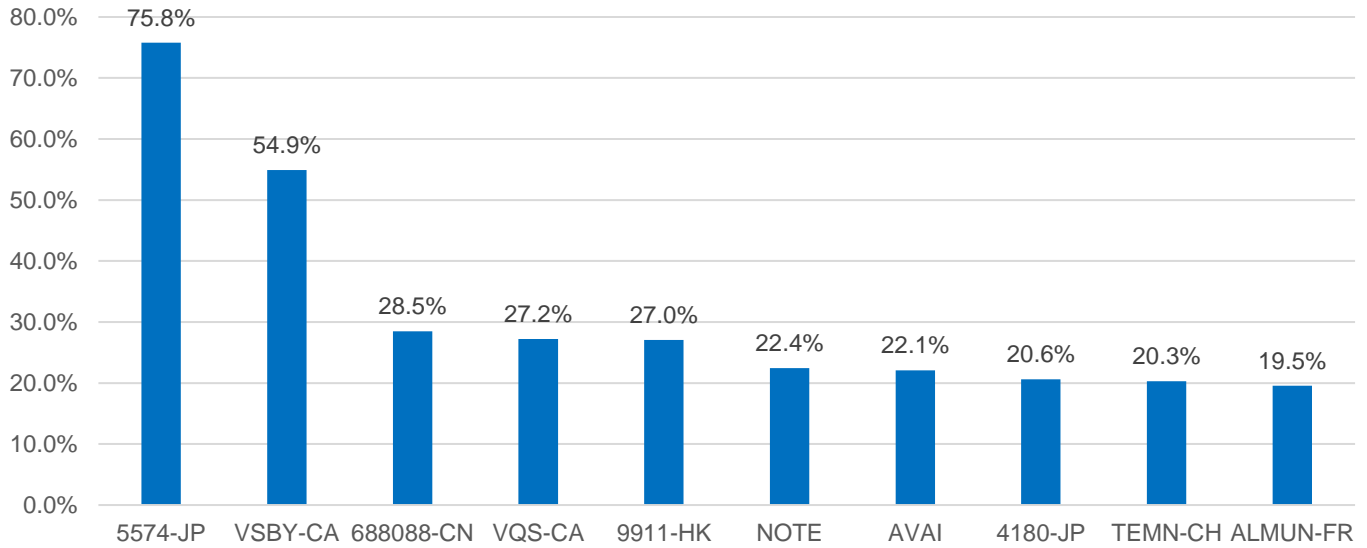
Source: Intro-act, FactSet. Data as of January 29, 2025

Chart 18: M/M Top 10 Disruptive Tech Losers



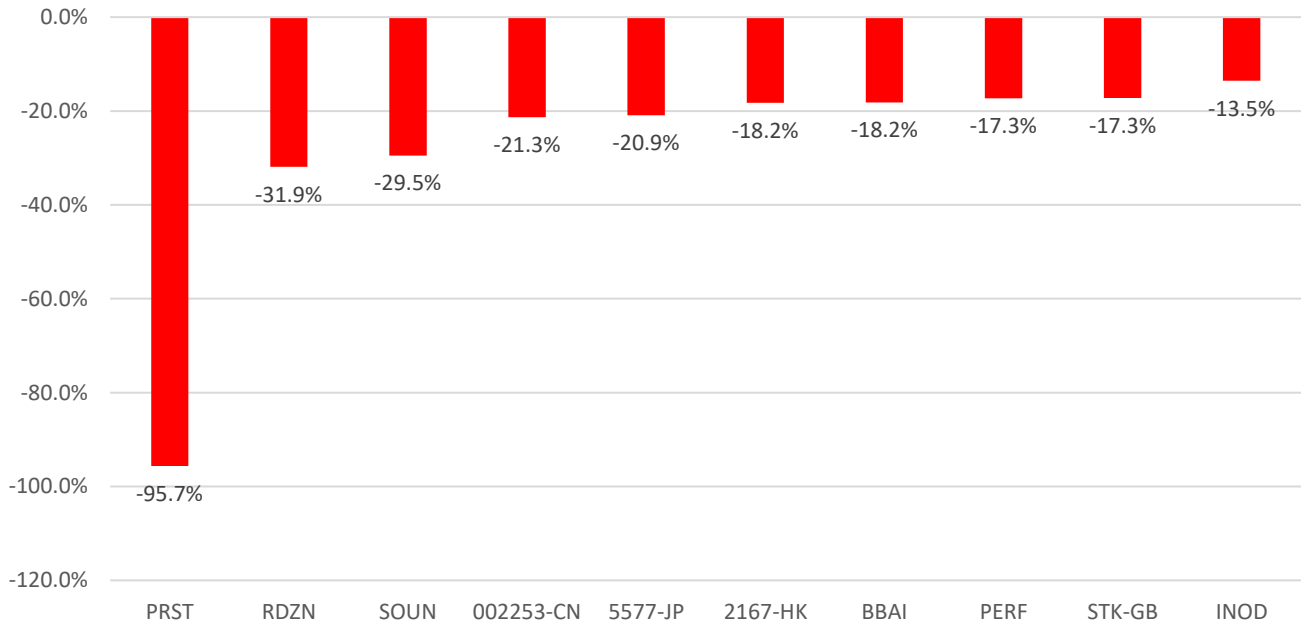
Source: Intro-act, FactSet. Data as of January 29, 2025

Chart 19: YTD Top 10 Disruptive Tech Gainers



Source: Intro-act, FactSet. Data as of January 29, 2025

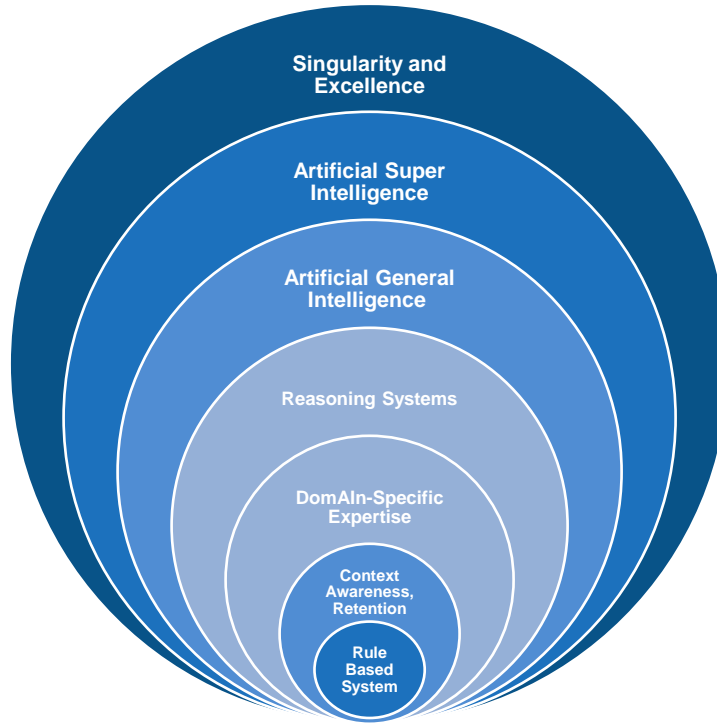
Chart 20: YTD Top 10 Disruptive Tech Losers



Source: Intro-act, FactSet. Data as of January 29, 2025

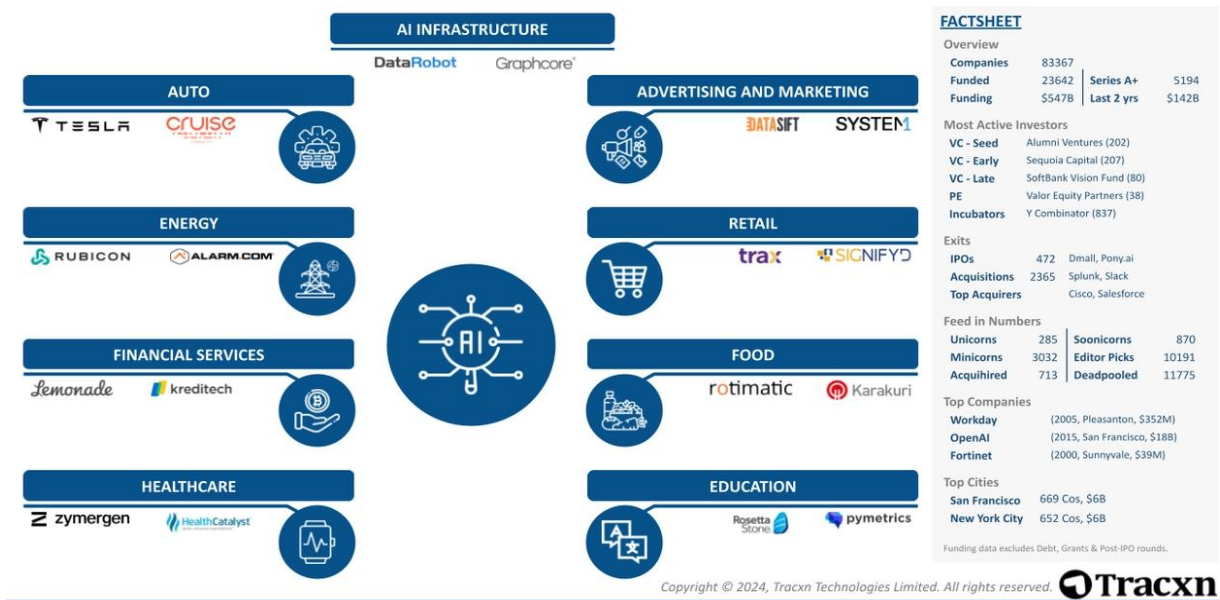
AI – BACKGROUND

Chart 21: The Stages of AI



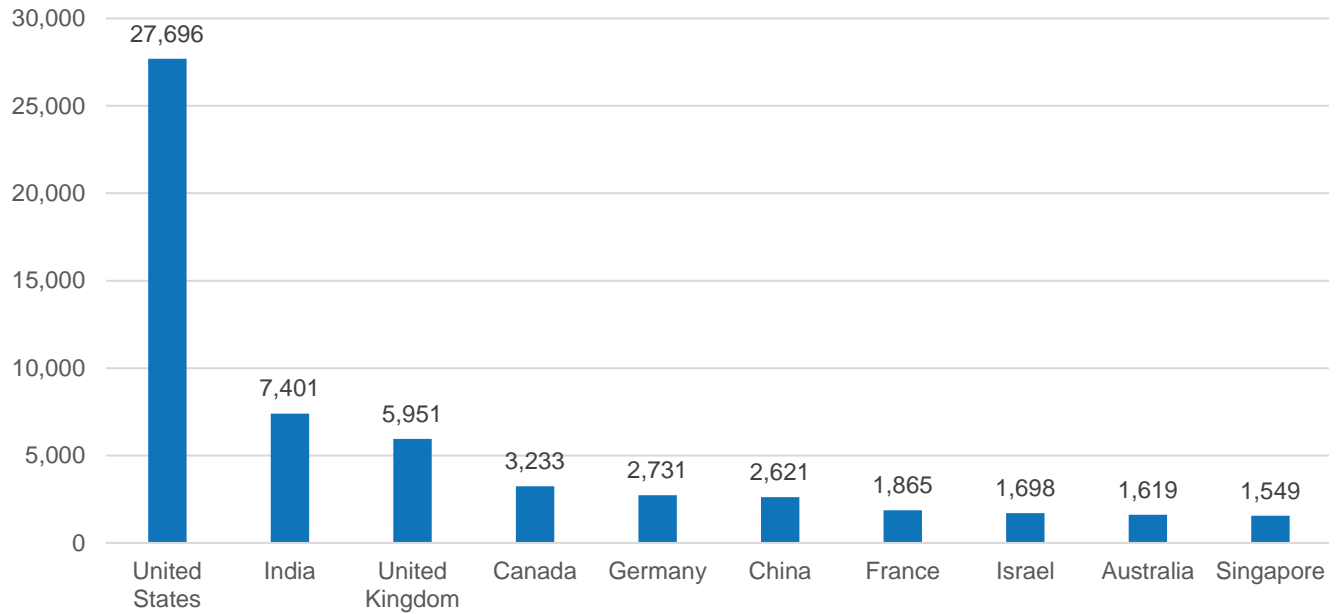
Source: Record

Chart 22: Market Map (Artificial Intelligence) – As of December 2024



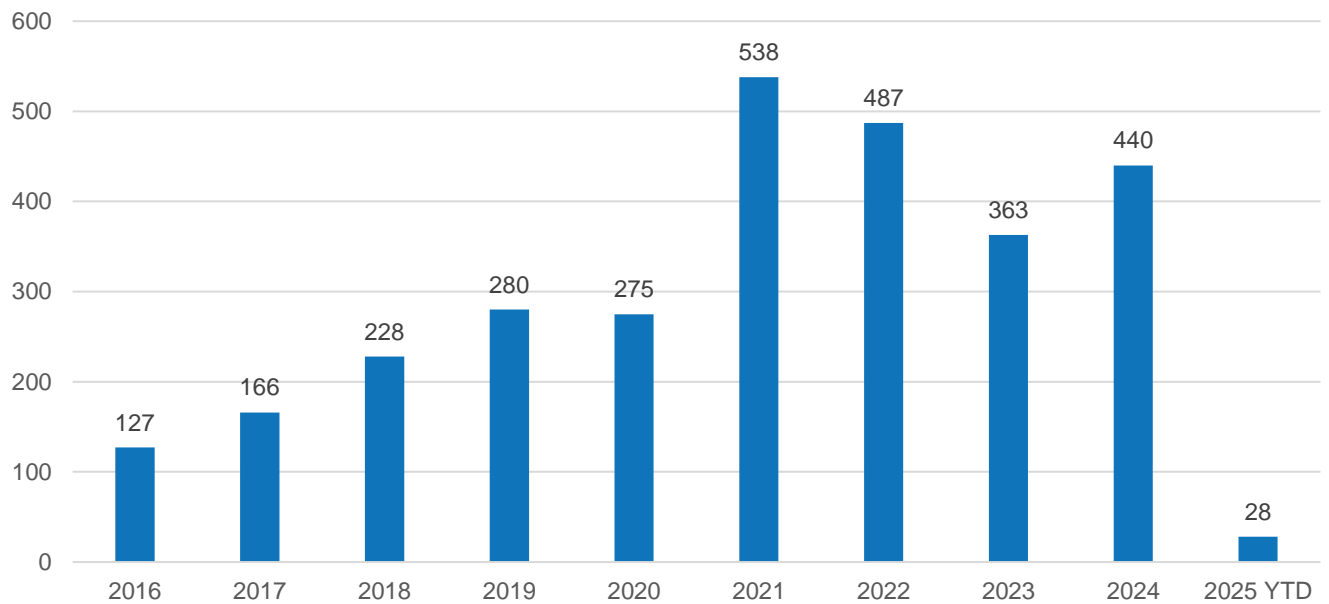
Source: Tracxn

Chart 23: United States has the Highest Number of Artificial Intelligence Startups



Source: Tracxn

Chart 21: Acquisition Trends in Artificial Intelligence



Source: Tracxn

Chart 24: Disruptive Tech Institutional Owners League (Current)

Rank	Investor Name	Invested in Distech (\$)	Q/Q Change (\$)	Change in Positions (#)	Distech as % of AUM
1	The Vanguard Group, Inc.	2,604,896,542,634	(411,392,909,291)	2	17.6%
2	BlackRock Fund Advisors	1,483,102,514,514	(218,184,549,903)	-1	10.0%
3	SSgA Funds Management, Inc.	1,186,948,397,836	(197,226,769,907)	-1	8.0%
4	Fidelity Management & Research Co. LLC	896,623,589,868	(172,402,778,441)	4	6.0%
5	Geode Capital Management LLC	679,868,532,909	(89,020,052,021)	-3	4.6%
6	T. Rowe Price Associates, Inc. (IM)	449,120,484,566	(93,311,727,813)	0	3.0%
7	JPMorgan Investment Management, Inc.	321,909,257,405	(44,984,332,327)	1	2.2%
8	Northern Trust Investments, Inc.(Investment Management)	278,291,066,268	(43,674,850,783)	2	1.9%
9	Capital Research & Management Co. (Global Investors)	255,607,683,404	(54,896,629,794)	0	1.7%
10	BlackRock Advisors (UK) Ltd.	250,708,565,522	(34,170,475,176)	0	1.7%
11	BlackRock Investment Management (UK) Ltd.	212,567,691,645	(28,351,693,419)	1	1.4%
12	Charles Schwab Investment Management, Inc.	210,529,416,858	(26,188,492,674)	1	1.4%
13	Wellington Management Co. LLP	201,236,502,611	(32,808,708,379)	1	1.4%
14	Morgan Stanley Smith Barney LLC (Investment Management)	172,603,280,980	(27,791,195,646)	9	1.2%
15	Goldman Sachs Asset Management LP	162,095,357,651	(23,913,676,645)	3	1.1%
16	Legal & General Investment Management Ltd.	158,991,965,272	(19,483,262,868)	2	1.1%
17	AllianceBernstein LP	144,051,108,196	(28,756,421,754)	0	1.0%
18	Parametric Portfolio Associates LLC	144,000,740,581	(21,290,132,029)	3	1.0%
19	TIAA-CREF Investment Management LLC	127,245,197,277	(11,336,572,597)	-1	0.9%
20	Columbia Management Investment Advisers LLC	118,089,670,024	(20,733,820,470)	1	0.8%
21	Amundi Asset Management US, Inc.	117,501,468,520	(22,613,638,781)	1	0.8%
22	Mellon Investments Corp.	106,977,169,083	(12,918,300,948)	1	0.7%
23	Vanguard Global Advisers LLC	105,468,512,760	(13,094,310,852)	1	0.7%
24	Dimensional Fund Advisors LP	101,725,246,117	(13,455,182,655)	0	0.7%
25	Invesco Capital Management LLC	98,312,721,098	(3,667,745,238)	0	0.7%
	Others	4,237,526,084,474	(687,787,375,789)	(394)	28.6%
	Total	14,825,998,768,073	(2,353,455,606,200)	(367)	100.0%

Source: Intro-act, 13F Filings

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

Rank	Investor Name	Invested in Distech (\$)	Q/Q Change (\$)	Change in Positions (#)	Distech as % of AUM
1	Tower Research Capital LLC	1,002,389,540	(2,463,525,697)	13	27%
2	Goldman Sachs & Co. LLC (Private Banking)	22,096,038,136	(7,339,274,385)	9	13%
3	Morgan Stanley Smith Barney LLC (Investment Management)	172,603,280,980	(27,791,195,646)	9	29%
4	Polar Asset Management Partners, Inc.	224,505,993	(51,116,455)	8	5%
5	AQR Capital Management LLC	18,741,439,776	(4,264,563,087)	7	23%
6	Bank of America, NA (Private Banking)	82,762,126,800	(8,391,018,302)	7	31%
7	Harraden Circle Investments LLC	-	-	7	0%
8	Altshuler Shaham Mutual Funds Management Ltd.	982,797,232	(2,705,670,752)	6	43%
9	XTX Markets LLC	69,402,353	(83,098,527)	6	5%
10	Citigroup Global Markets, Inc. (Investment Management)	35,841,807,115	(7,600,959,658)	5	41%
11	Healthcare of Ontario Pension Plan	12,357,906,247	(2,181,520,210)	5	30%
12	Linden Advisors LP	-	-	5	0%
13	Sterling Capital Management LLC	2,228,181,055	665,987,736	5	28%
14	Two Sigma Securities LLC	423,965,568	(598,445,622)	5	33%
15	Fidelity Management & Research Co. LLC	896,623,589,868	(172,402,778,441)	4	58%
16	Global X Management Co. LLC	15,693,726,585	(2,807,665,964)	4	29%
17	Jane Street Capital LLC	16,545,171,899	(13,021,943,534)	4	27%
18	Russell Investment Management LLC	27,970,130,301	(3,177,457,906)	4	36%
19	Adar1 Capital Management LLC	-	-	3	0%
20	Alpine Global Management LLC	2,474,264	(77,681,227)	3	1%
21	Bluefin Capital Management LLC	-	(81,058,480)	3	0%
22	BMO Asset Management Corp.	41,348,052,230	(13,084,857,348)	3	58%
23	Covestor Ltd.	21,796,000	(6,062,657)	3	14%
24	CWM LLC	3,664,487,386	(390,641,347)	3	16%
25	Goldman Sachs Asset Management LP	162,095,357,651	(23,913,676,645)	3	43%

Source: Intro-act, 13F Filings

Chart 26: Top 25 Disruptive Tech Sellers (Q/Q)

Rank	Investor Name	Invested in Distech (\$)	Q/Q Change (\$)	Change in Positions (#)	Distech as % of AUM
1	Walleye Capital LLC	2,137,183,740	(1,943,820,770)	-55	27%
2	Clear Street LLC	6,680,589,716	(774,273,732)	-31	13%
3	Meteora Capital LLC	6,566,371	3,091,371	-26	29%
4	Karpus Management, Inc.	2,147,100	(409,972)	-23	5%
5	W.R. Berkley Corp. (Investment Portfolio)	590,804,180	(833,592,797)	-20	23%
6	Wolverine Asset Management LLC	120,475,167	(13,719,856)	-19	31%
8	Centiva Capital LP	330,646,803	201,537,704	-16	43%
9	Verition Fund Management LLC	3,113,200,541	(3,979,994,189)	-16	5%
10	TD Securities (USA) LLC	2,836,292,237	(1,624,283,328)	-15	41%
11	UBS O'Connor LLC	53,409,341	(45,377,684)	-11	30%
13	UBS Securities LLC	52,533,148,818	(6,888,564,371)	-11	28%
14	Accelerate Financial Technologies, Inc.	1,385,769	(72,101)	-10	33%
15	Boothbay Fund Management LLC	210,786,471	(134,161,773)	-10	58%
16	D. E. Shaw & Co. LP	18,491,028,999	(6,475,104,046)	-10	29%
17	Tuttle Capital Management LLC	3,629,848	837,818	-10	27%
18	Mizuho Securities USA LLC	1,936,185,955	(721,723,986)	-9	36%
20	Picton Mahoney Asset Management	636,265,506	(190,049,635)	-9	1%
22	Sandia Investment Management LP	10,639,460	8,016,780	-9	58%
23	Tidal Investments LLC	3,065,539,698	75,329,941	-9	14%
24	K2 & Associates Investment Management, Inc.	25,467,069	(10,566,753)	-8	16%
25	Mangrove Partners IM LLC	3,459,515	3,459,515	-8	43%

Source: Intro-act, 13F Filings

DISRUPTIVE TECH PEER SET

			Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA		Book Value		
						% to High	% to Low	% YTD	LTM	NTM	EV/Sales	LTM	NTM	EV/EBITDA	Book/Share	P/Book
TECHNOLOGY- DIVERSIFIED																
1	Apple	AAPL	239.36	3,599,466	3,653,360	9%	-31%	35%	394,328	410,246	8.9 x	130,733	142,392	25.7 x	3.77	63.5 x
2	Amazon	AMZN	237.07	2,492,794	2,551,788	2%	-36%	42%	513,983	685,545	3.7 x	74,074	158,731	16.1 x	24.66	9.6 x
3	Meta	META	676.49	1,474,749	1,685,848	1%	-43%	101%	116,609	186,880	9.0 x	52,072	113,767	14.8 x	65.19	10.4 x
4	Tesla	TSLA	389.10	1,249,034	1,228,465	26%	-64%	10%	81,464	114,845	10.7 x	19,096	19,637	62.6 x	21.81	17.8 x
5	Google	GOOGL	195.41	1,141,781	2,328,073	4%	-33%	35%	282,836	379,250	6.1 x	110,155	167,059	13.9 x	25.61	7.6 x
TECHNOLOGY- SEMICONDUCTORS																
6	Nvidia	NVDA	123.70	3,029,413	3,001,151	24%	-51%	321%	26,974	177,588	16.9 x	10,107	118,596	25.3 x	2.69	46.0 x
7	Taiwan Semiconductor	TSM	202.33	1,049,394	1,014,194	12%	-44%	68%	74,351	112,175	9.0 x	51,323	76,113	13.3 x	25.42	8.0 x
8	Advanced Micro Devices	AMD	117.35	190,436	188,131	94%	-4%	-18%	23,601	30,351	6.2 x	8,518	9,981	18.8 x	35.11	3.3 x
9	Intel	INTC	19.75	85,182	116,664	136%	-6%	-62%	63,054	54,344	2.1 x	19,346	15,637	7.5 x	23.10	0.9 x
10	Teradyne	TER	122.05	19,877	19,405	34%	-24%	-25%	3,155	3,343	5.8 x	978	892	21.8 x	17.81	6.9 x
11	Ambarella, Inc.	AMBA	75.86	3,164	2,943	12%	-48%	-63%	338	319	9.2 x	59	(89)	-	13.30	5.7 x
12	Smart Global	SGH	19.30	1,029	1,360	54%	-23%	-46%	1,819	1,381	1.0 x	270	185	7.4 x	7.49	2.6 x
13	Ceva	CEVA	31.87	753	600	9%	-50%	-26%	135	111	5.4 x	(0)	-	-	11.25	2.8 x
TECHNOLOGY- IT SERVICES																
14	Ibm	IBM	228.63	211,402	257,891	5%	-29%	71%	60,530	65,397	3.9 x	15,838	17,403	14.8 x	26.44	8.6 x
15	Capgemini SE	CAP-FR	179.59	30,772	34,483	38%	-13%	-26%	23,498	-	-	3,739	-	-	65.55	2.7 x
16	Elm Company	7203-SA	309.81	24,785	23,368	11%	-31%	-	1,227	2,323	10.1 x	291	654	35.7 x	16.38	18.9 x
17	Northern Data Ag	NB2-DE	45.33	2,910	2,936	23%	-61%	-48%	-	578	5.1 x	-	298	9.9 x	13.76	3.3 x
18	Arcsoft Corporation	688088-CN	6.79	2,722	2,454	5%	-57%	-2%	77	156	15.7 x	8	-	-	0.89	7.6 x
19	Innodata Inc.	INOD	34.17	991	969	61%	-84%	477%	-	217	4.5 x	-	62	15.6 x	1.65	20.8 x
20	Bigbear.Ai Holdings, Inc.	BBAI	3.64	916	1,056	43%	-68%	-36%	155	186	5.7 x	(17)	3	317.5 x	0.39	9.2 x
21	Appen Limited	APX-AU	1.63	425	402	19%	-90%	-77%	389	-	-	11	-	-	0.33	4.9 x
22	Nsw Inc.	9739-JP	18.48	275	145	24%	-10%	-7%	339	-	-	-	-	-	14.63	1.3 x
23	GMO Globesign Holdings K.K.	3788-JP	15.57	182	146	40%	-10%	-57%	120	-	-	-	-	-	4.93	3.2 x
24	Fiscalnote Holdings, Inc.	NOTE	1.31	179	336	73%	-43%	-87%	116	121	2.8 x	(24)	12	28.1 x	0.70	1.9 x
25	Fronteo, Inc.	2158-JP	4.21	166	163	34%	-24%	-85%	53	-	-	-	-	-	0.46	9.1 x
26	Neural Group, Inc.	4056-JP	5.41	83	93	76%	-14%	-58%	22	-	-	-	-	-	0.22	25.0 x
27	Japan Data Science Consortium Co., Ltd.	4418-JP	5.83	80	75	29%	-40%	-68%	11	-	-	-	-	-	1.73	3.4 x
28	Tripleize Co., Ltd.	5026-JP	7.77	65	63	96%	-44%	-	16	-	-	-	-	-	1.55	5.0 x
29	Jtp Co., Ltd.	2488-JP	7.70	46	23	1%	-27%	48%	-	-	-	-	-	-	3.80	2.0 x
30	Metareal Corp.	6182-JP	4.15	45	33	192%	-14%	-68%	32	-	-	-	-	-	1.22	3.4 x
31	AR Advanced Technology, Inc.	5578-JP	10.69	37	32	89%	-33%	-	-	-	-	-	-	-	3.57	3.0 x
32	Pbt Group Limited	PBG-ZA	0.32	34	34	35%	-8%	-32%	-	-	-	-	-	-	0.13	2.5 x

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33	Earthlabs Inc.	SPOT-CA	0.10	14	(17)	99%	-3%	-86%	-	-	-	-	-	-	0.22	0.5 x
TECHNOLOGY- SOFTWARE																
34	Microsoft	MSFT	442.33	3,288,671	3,307,080	6%	-13%	32%	198,270	295,313	11.2 x	98,588	164,902	20.1 x	38.69	11.4 x
35	Hewlett Packard Enterprise Company	HPE	21.66	28,490	33,265	14%	-33%	37%	28,496	32,657	1.0 x	5,212	5,900	5.6 x	19.13	1.1 x
36	Iflytek Co., Ltd.	002230-CN	6.98	15,240	17,388	12%	-34%	-15%	2,731	3,653	4.8 x	262	257	67.6 x	0.98	7.1 x
37	Juniper Networks, Inc.	JNPR	35.15	11,638	12,150	13%	-2%	-2%	5,301	5,314	2.3 x	1,033	921	13.2 x	14.03	2.5 x
38	Unity Software Inc	U	22.94	9,241	10,436	55%	-39%	-84%	1,391	1,766	5.9 x	(51)	372	28.0 x	7.91	2.9 x
39	Open Text Corporation	OTEX-CA	29.20	7,763	13,444	53%	-8%	-39%	3,494	5,250	2.6 x	1,265	1,741	7.7 x	14.63	2.0 x
40	Sensetime Group Inc.	20-HK	0.21	7,521	6,842	46%	-64%	-69%	553	-	-	(572)	-	-	0.09	2.3 x
41	Ccc Intelligent Solutions Holdings Inc.	CCCS	11.13	7,304	7,893	16%	-12%	-2%	782	1,001	7.9 x	305	427	18.5 x	3.10	3.6 x
42	UiPath	PATH	14.40	6,727	6,426	94%	-28%	-67%	1,059	1,539	4.2 x	72	251	25.6 x	3.15	4.6 x
43	Appfolio, Inc.	APPF	249.97	5,769	8,792	10%	-24%	106%	472	888	9.9 x	19	255	34.5 x	11.36	22.0 x
44	Soundhound AI, Inc.	SOUN	13.99	5,047	5,081	79%	-88%	-	31	148	34.3 x	(73)	(51)	-	0.80	17.5 x
45	C3.AI, Inc	AI	31.65	3,974	3,360	42%	-40%	1%	267	429	7.8 x	(62)	(127)	-	6.66	4.8 x
46	Beijing Ultrapower Software Co., Ltd.	300002-CN	1.72	3,123	3,010	24%	-38%	74%	694	-	-	159	-	-	0.48	3.6 x
47	Trs Information Technology Co., Ltd.	300229-CN	3.04	2,659	2,593	16%	-56%	87%	132	-	-	38	-	-	0.58	5.2 x
48	Blackberry Limited	BB-CA	4.33	2,560	2,564	2%	-51%	-54%	656	514	5.0 x	(71)	67	38.1 x	1.19	3.6 x
49	Beijing Fourth Paradigm Technology Co., Ltd.	6682-HK	6.43	1,717	2,681	129%	-62%	-	-	-	-	-	-	-	1.55	4.2 x
50	Esker SA	ALESK-FR	270.92	1,648	1,563	12%	-41%	-33%	173	-	-	35	-	-	20.35	13.3 x
51	Business-Intelligence Of Oriental Nations Corporation Ltd.	300166-CN	1.42	1,286	1,690	19%	-45%	-16%	331	-	-	10	-	-	0.73	2.0 x
52	Nagarro SE	NA9-DE	86.38	1,190	1,355	25%	-18%	-61%	908	-	-	156	-	-	17.27	5.0 x
53	Pros Holdings, Inc.	PRO	24.34	1,151	1,310	59%	-32%	-29%	276	352	3.7 x	(15)	34	38.1 x	(1.59)	-15.3 x
54	Appier Group, Inc.	4180-JP	11.20	1,146	1,080	21%	-42%	-3%	146	261	4.1 x	10	-	-	1.90	5.9 x
55	Newborn Town Inc.	9911-HK	0.61	858	743	1%	-67%	31%	410	-	-	47	-	-	0.15	3.9 x
56	Linkage Software Co.,Ltd	688588-CN	1.91	764	651	25%	-57%	-16%	95	-	-	-	-	-	0.44	4.3 x
57	Bouvet ASA	BOUV-NO	7.28	755	743	2%	-27%	-14%	299	-	-	47	-	-	0.38	19.3 x
58	Shenzhen Sunwin Intelligent Co.,Ltd.	300044-CN	0.83	633	685	55%	-48%	59%	-	-	-	-	-	-	0.11	7.5 x
59	Beijing Deep Glint Technology Co., Ltd.	688207-CN	2.06	534	314	29%	-34%	-	-	-	-	-	-	-	1.13	1.8 x
60	Bairong, Inc.	6608-HK	1.06	440	457	76%	-6%	-20%	301	-	-	35	-	-	1.36	0.8 x
61	Sidetrade SA	ALBFR-FR	257.37	378	340	6%	-38%	40%	40	-	-	4	-	-	25.97	9.9 x
62	Wisefsoft Co., Ltd.	002253-CN	1.49	336	344	137%	-30%	-47%	-	-	-	-	-	-	0.71	2.1 x
63	Strait Innovation Internet Co., Ltd	300300-CN	0.39	260	326	45%	-66%	-48%	-	-	-	-	-	-	0.03	13.9 x
64	Selvas Ai Inc	108860-KR	9.00	242	281	82%	-22%	-6%	-	-	-	-	-	-	3.25	2.8 x
65	Ecloudvalley Digital Technology Co., Ltd.	6689-TW	3.53	240	181	19%	-26%	-63%	293	408	0.4 x	7	7	25.9 x	1.31	2.7 x
66	Cyberlink	5203-TW	2.97	234	167	19%	-15%	-8%	55	68	2.5 x	8	-	-	1.76	1.7 x
67	Qingcloud Technologies Corp.	688316-CN	4.69	224	239	45%	-33%	-40%	-	-	-	-	-	-	0.34	13.7 x

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68	Computer Institute Of Japan, Ltd.	4826-JP	3.14	209	121	116%	-23%	74%	159	-	-	-	-	-	1.57	2.0 x
69	Perfect Corp.	PERF	2.34	199	80	61%	-27%	-76%	47	67	1.2 x	13	3	28.1 x	1.38	1.7 x
70	Abeja,Inc.	5574-JP	17.98	169	147	129%	-46%	-	-	-	-	-	-	-	2.71	6.6 x
71	Jlk, Inc.	322510-KR	5.72	146	159	98%	-21%	18%	-	-	-	-	-	-	0.10	54.5 x
72	Jig-Saw, Inc.	3914-JP	21.22	143	131	73%	-8%	-61%	23	-	-	-	-	-	2.86	7.4 x
73	Pluszero, Inc.	5132-JP	18.42	143	135	12%	-40%	-	-	11	12.3 x	-	-	-	0.94	19.7 x
74	Spyrosoft S.A.	SPR-PL	118.48	129	133	12%	-24%	122%	-	-	-	-	-	-	23.35	5.1 x
75	Cyber Security Cloud, Inc.	4493-JP	13.55	128	117	51%	-21%	-6%	17	-	-	-	-	-	1.10	12.3 x
76	Headwaters Co. Ltd.	4011-JP	33.03	125	118	108%	-18%	228%	12	-	-	-	-	-	1.88	17.6 x
77	Liveperson, Inc.	LPSN	1.34	122	450	131%	-66%	-96%	515	261	1.7 x	(16)	17	26.8 x	0.51	2.6 x
78	Laboro.Ai Inc.	5586-JP	7.21	115	104	183%	-36%	-	-	-	-	-	-	-	0.96	7.5 x
79	Heroz, Inc.	4382-JP	6.61	100	96	133%	-16%	-42%	21	-	-	4	-	-	2.02	3.3 x
80	AI Inside, Inc.	4488-JP	22.90	92	70	231%	-19%	-55%	28	-	-	5	-	-	8.20	2.8 x
81	Datasection, Inc.	3905-JP	4.89	87	88	315%	-27%	66%	14	-	-	5	-	-	0.99	5.0 x
82	Avant Technologies, Inc.	AVAI	0.63	86	87	214%	-67%	-37%	-	-	-	-	-	-	(0.01)	-45.2 x
83	Almawave Spa	AIW-IT	2.74	82	79	112%	-18%	-50%	52	-	-	10	-	-	2.50	1.1 x
84	Asteria Corporation	3853-JP	3.90	68	49	24%	-27%	-58%	25	-	-	-	-	-	2.05	1.9 x
85	Loihde Oyj	LOIHDE-FI	11.57	67	66	48%	-6%	-37%	131	-	-	14	-	-	16.99	0.7 x
86	Intumit, Inc.	7547-TW	2.27	66	53	46%	-47%	58%	-	-	-	-	-	-	0.64	3.6 x
87	Ridge-I Inc.	5572-JP	16.52	64	53	31%	-34%	-	-	-	-	-	-	-	3.58	4.6 x
88	Glad Cube, Inc.	9561-JP	6.30	52	47	22%	-51%	-	11	-	-	-	-	-	0.95	6.6 x
89	Duos Technologies Group, Inc.	DUOT	5.90	50	56	45%	-66%	15%	15	19	3.0 x	(6)	(4)	-	0.31	18.9 x
90	Ti Cloud, Inc.	2167-HK	0.26	46	1	185%	-73%	-	56	-	-	(1)	-	-	0.39	0.7 x
91	Vaiv Co., Inc.	301300-KR	2.85	35	57	156%	-19%	-87%	-	-	-	-	-	-	3.08	0.9 x
92	Monoai Technology Co.,Ltd.	5240-JP	2.39	29	19	204%	-15%	-	11	-	-	-	-	-	0.91	2.6 x
93	Webcomm Technology Co., Ltd.	6865-TW	1.94	28	27	17%	-28%	-58%	-	-	-	-	-	-	0.78	2.5 x
94	Brains Technology, Inc.	4075-JP	4.80	27	19	129%	-22%	-74%	7	-	-	-	-	-	1.70	2.8 x
95	Secndxight Analytica, Inc.	5028-JP	2.39	20	16	150%	-23%	-	7	-	-	-	-	-	0.58	4.1 x
96	Sensen Networks Limited	SNS-AU	0.02	19	20	82%	-50%	-78%	6	-	-	(5)	-	-	0.01	4.6 x
97	Aidemy Inc.	5577-JP	4.70	19	12	271%	-4%	-	12	-	-	-	-	-	1.79	2.6 x
98	Orchasp Limited	532271-IN	0.04	12	11	127%	-10%	-67%	-	-	-	-	-	-	0.04	0.9 x
99	Smedio, Inc.	3913-JP	3.69	9	2	102%	-9%	-37%	6	-	-	-	-	-	3.11	1.2 x
100	Viq Solutions Inc.	VQS-CA	0.16	8	22	35%	-37%	-93%	46	-	-	(3)	-	-	0.07	2.3 x
101	Munic SA	ALMUN-FR	0.74	7	7	60%	-41%	-77%	23	-	-	2	-	-	1.22	0.6 x
102	Infinitii Ai Inc.	IAI-CA	0.04	5	6	113%	-39%	-5%	-	-	-	-	-	-	(0.01)	-7.9 x
103	Vsblty Groupe Technologies Corp.	VSBY-CA	0.10	5	9	128%	-70%	-99%	2	-	-	-	-	-	(0.15)	-0.7 x
104	Xpon Technologies Group Limited	XPN-AU	0.01	3	1	182%	-42%	-95%	9	-	-	(3)	-	-	(0.00)	-2.5 x
OTHERS																
105	Coinbase Global	COIN	291.00	59,629	68,721	20%	-61%	15%	3,194	6,679	10.3 x	(371)	3,061	22.5 x	34.87	8.3 x

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106	Block	SQ	90.03	50,394	52,798	10%	-39%	-44%	17,532	26,465	2.0 x	991	3,431	15.4 x	32.32	2.8 x
107	Temenos AG	TEMN-CH	85.05	6,393	6,727	22%	-31%	-34%	950	1,091	6.2 x	366	445	15.1 x	7.30	11.7 x
108	Upstart Holdings, Inc.	UPST	66.07	6,027	6,413	35%	-69%	-56%	842	779	8.2 x	37	61	104.5 x	6.54	10.1 x
109	Ncino, Inc.	NCNO	34.42	3,986	3,969	26%	-18%	-37%	408	596	6.7 x	9	122	32.4 x	9.41	3.7 x
110	Mti Ltd.	9438-JP	6.66	402	300	36%	-40%	38%	187	186	1.6 x	-	-	-	1.82	3.7 x
111	Qudian Inc.	OHF1H0-E	2.86	360	(650)	12%	-47%	171%	84	-	-	-	-	-	7.86	0.4 x
112	Imagesat International (I.S.I) Ltd.'	ISI-IL	3.98	243	289	9%	-36%	-	-	86	3.4 x	-	31	9.4 x	2.67	1.5 x
113	Ever Fortune.Ai Co.,Ltd	6841-TW	2.47	240	210	54%	-16%	-52%	-	-	-	-	-	-	0.58	4.3 x
114	Rockontrol Technology Group Co., Ltd.	688051-CN	2.73	211	209	46%	-29%	-64%	-	-	-	-	-	-	1.40	1.9 x
115	Freebit Co., Ltd.	3843-JP	8.95	210	169	29%	-25%	18%	335	-	-	-	-	-	4.11	2.2 x
116	Roadzen Inc.	RDZN	1.49	110	114	383%	-52%	-	-	60	1.9 x	-	(2)	-	(0.49)	-3.0 x
117	Aiforia Technologies Oyj	AIFORIA-FI	3.79	110	98	39%	-8%	-36%	2	-	-	(9)	-	-	0.78	4.8 x
118	Deepnoid, Inc.	315640-KR	4.31	97	92	93%	-30%	-41%	-	-	-	-	-	-	0.65	6.6 x
119	Broadband Tower, Inc.	3776-JP	1.23	76	68	66%	-33%	-27%	-	-	-	-	-	-	0.90	1.4 x
120	Laon People, Inc.	300120-KR	3.03	63	99	111%	-29%	-61%	-	-	-	-	-	-	1.16	2.6 x
121	Acer Medical, Inc.	6857-TW	3.85	59	52	77%	-1%	17%	-	-	-	-	-	-	0.42	9.2 x
122	Renalytix Plc	RENX-GB	0.13	43	51	623%	-37%	-98%	3	-	-	(50)	-	-	(0.06)	-2.1 x
123	Contextvision AB	CONTX-NO	0.46	36	28	88%	-11%	-75%	11	-	-	5	-	-	0.11	4.1 x
124	Sos Ltd.	007VFG-E	6.98	20	(244)	800%	-15%	-97%	-	-	-	-	-	-	263.13	0.0 x
125	Mynet, Inc.	3928-JP	2.05	18	19	72%	-29%	-60%	78	-	-	-	-	-	1.14	1.8 x
126	Silver Egg Technology Co., Ltd.	3961-JP	4.82	14	6	189%	-11%	-43%	9	-	-	-	-	-	3.06	1.6 x
127	Marpai Inc.	MRAI	0.93	13	10	219%	-57%	-94%	24	-	-	(20)	-	-	(2.00)	-0.5 x
128	Institution For A Global Society Corp.	4265-JP	1.88	8	5	128%	-8%	-87%	5	-	-	-	-	-	1.17	1.6 x
129	Sato Technologies Corp.	SATO-CA	0.14	7	12	177%	-12%	-81%	8	-	-	-	-	-	0.08	1.8 x
130	Streaksai PLC	STK-GB	0.01	6	5	28250 %	11633 %	-87%	-	-	-	-	-	-	0.00	69.1 x

Data updated as of 01/29/2025. Companies for which quarterly NTM and LTM data is not available, yearly numbers are used

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