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## I. Introduction

Drake Star Partners is publishing a series of reports on Artificial Intelligence (AI). This marks the inaugural publication, focusing on trends in financing and M&A in the North American AI sector, with coverage of both major players in the space and large financing transactions, as well as many innovative, disruptive companies in the sector.

## II. AI Description

Artificial Intelligence (AI) software achieves multifaceted tasks of learning and recognition in quick and sophisticated ways. AI's ability to learn is a unique aspect and represents a great number of possibilities for businesses. This is especially true in regard to AI's ability to perform human tasks or even to perform them better than a human could.

We currently live in a world where task-specific narrow AI has met or exceeded human capabilities at specific tasks. The current instances of these technologies are task-specific and brittle. For example, IBM Deep Blue is the best chess player in the world, but it is not also the best checkers and backgammon player in the world. AI is tech itself, while for others its an enabler of vertical apps tech. As such AI is already being applied across many industries such as healthcare, transportation, retail, energy, and more. For example, Johnson & Johnson's Ethicon aims to improve robotic surgery by sharing relevant analytics and information that can lead to better outcomes.

**Techniques:** Machine Learning, Deep Learning, Natural Language Processing (NLP), Machine Vision

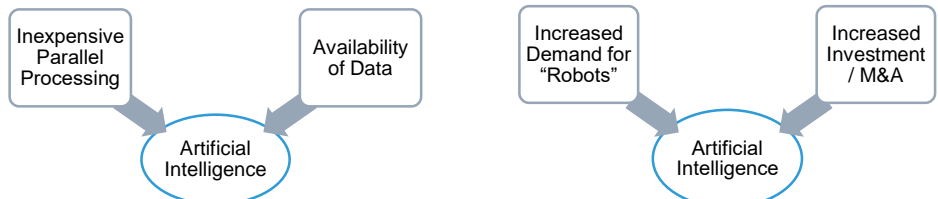
Narrow Artificial Intelligence

Artificial General Intelligence

Artificial Super Intelligence

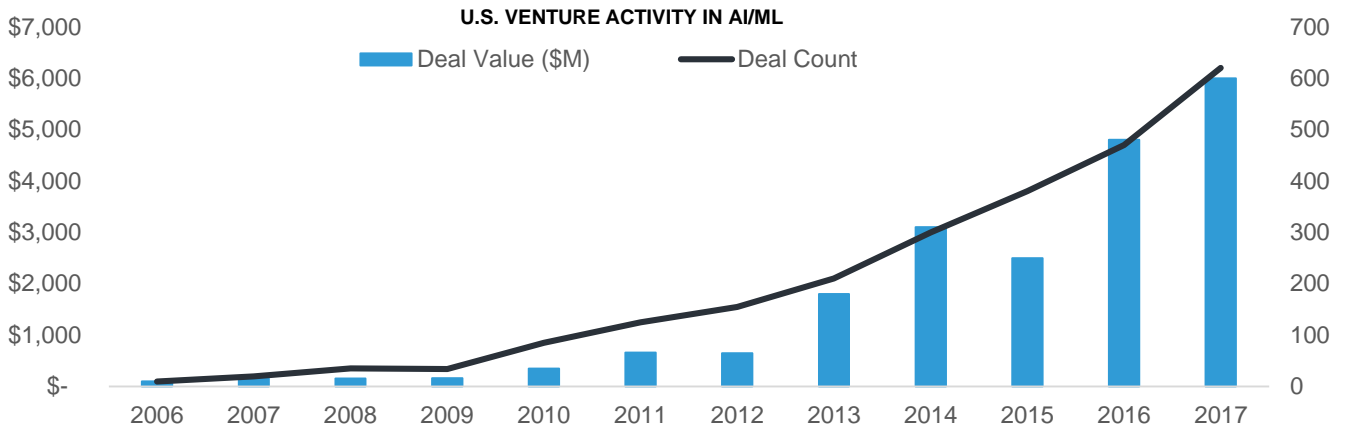
## III. Market Update

Artificial Intelligence has both technological factors as well as market factors that are part of its evolving market role. In terms of technological factors, there is the combination of inexpensive parallel processing and the availability of data going into artificial intelligence. In terms of market factors, there is the combination of increased demand for "robots" and increased investment and M&A activity going into artificial intelligence.

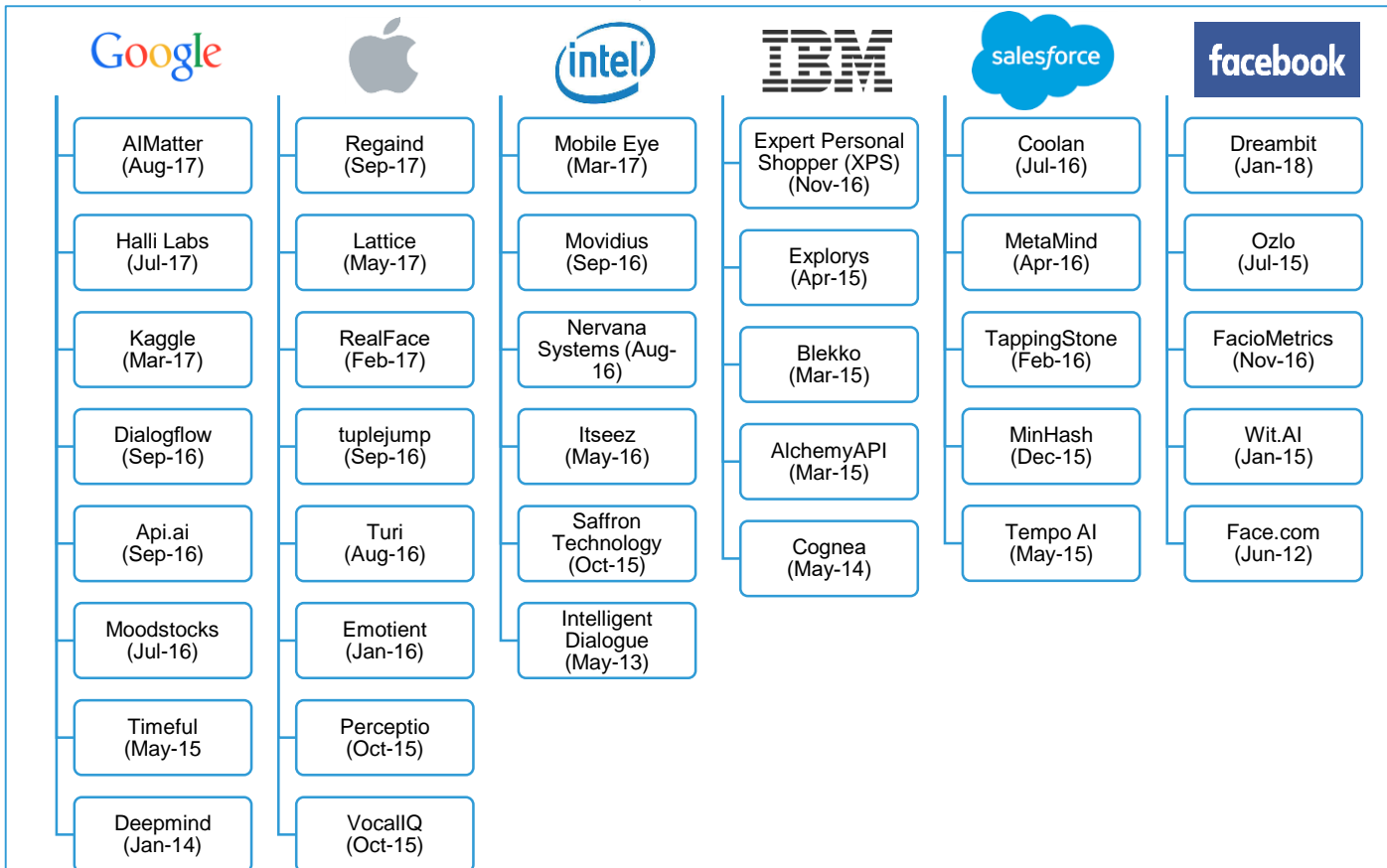


### IV. Financing Trends

The AI industry has received over \$24 billion of investments in the last three years. Over \$12 billion of VC investments occurred in 2017. Most active VC funds in the space currently are: Data Collective, Khosla Ventures, Intel Capital, New Enterprise Associates, Google Ventures & Bloomberg Beta.



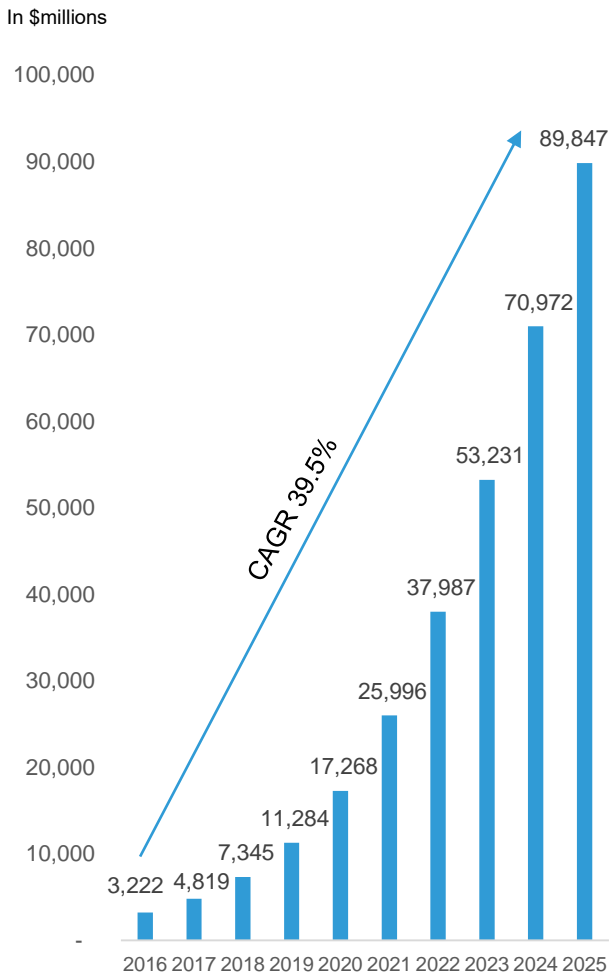
### THE ACTIVE BUYERS AND THEIR RECENT ACQUISITIONS



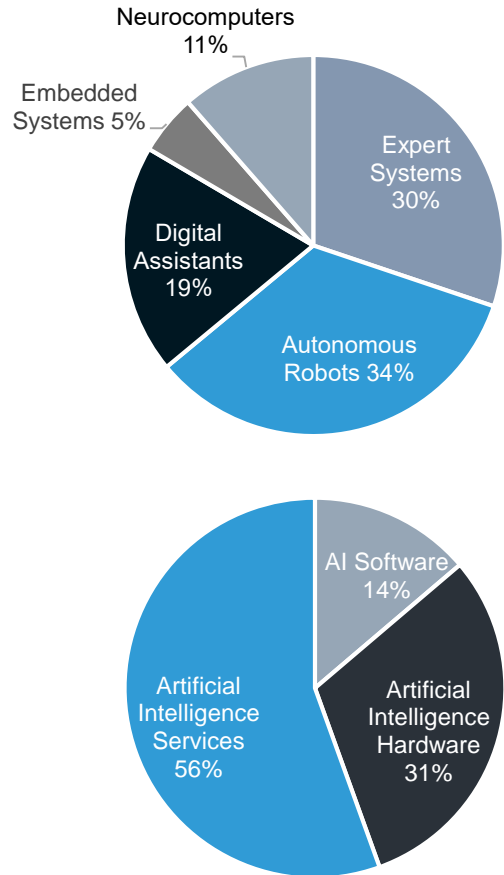
### V. Market Trends

Artificial intelligence is continuing to see a large rise in revenue. The projected revenue of artificial intelligence companies, is expected to grow at a CAGR of 39.5% from 2016 to 2025.

**PROJECTED REVENUE OF ARTIFICIAL INTELLIGENCE COMPANIES**



**2024 PROJECTED REVENUE SHARE BY TECHNOLOGY**



As AI becomes more advanced and more accessible to consumers, its demand and revenue are expected to increase drastically. Technology is shifting where companies now utilize AI technology of machine learning, deep learning, or augmented reality. As AI becomes more mainstream, its cost goes down and therefore its accessibility to the broader marketplace increases.

### Market Adoption

Adoption and awareness of AI is expected to increase over the next few years. The market adoption of AI is an evolving process with a majority of people believing that there is still quite some time until human-level machine intelligence is attained. AI is being adopted through a multi-tiered approach with different capabilities being adopted at different times. For instance, there is a difference between a customer service AI providing some assistance with the customer service process via a chatbot versus a human-level machine AI.

#### WHEN WILL HUMAN-LEVEL MACHINE INTELLIGENCE BE ATTAINED, GIVEN VARIOUS PROBABILITIES?

| Survey                                       | 10%  | 50%  | 90%  |
|--|------|------|------|
| Philosophy & Theory of AI                    | 2023 | 2048 | 2080 |
| Artificial General Intelligence              | 2022 | 2040 | 2065 |
| Greek Association of Artificial Intelligence | 2020 | 2050 | 2093 |
| TOP100 Poll                                  | 2024 | 2050 | 2070 |
| Combined                                     | 2022 | 2040 | 2075 |

#### CORPORATES ACTIVELY PARTICIPATING IN AI

##### Major Fundamental /Deep AI



##### Smaller Fundamental /Deep AI



##### Financial Services



##### Healthcare



##### Transport



##### Retail



##### Energy



##### Open Source

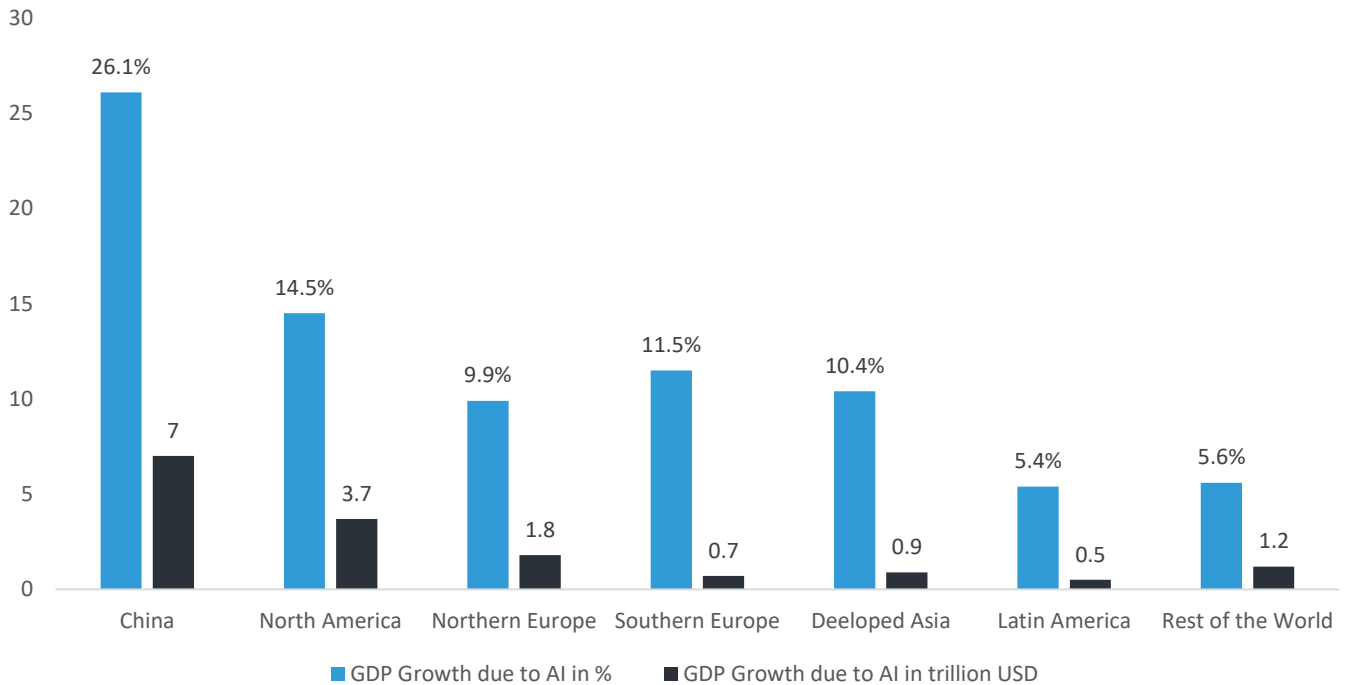


##### Hardware



## Impact of future AI on worldwide GDPs in 2030

AI is expected to be a large contributor to the future economies of the world, although it is currently in the early stages of its mass adoption.



As AI technology expands, there are new estimates about its impact on jobs. For instance, a report released by the OECD, an inter-governmental group of high-income countries found that only 14% of jobs in OECD countries are highly automatable.

While 14% still accounts for over 13 million jobs in the U.S., it is significantly less than the 47% of job loss predicted just 5 years before. Just because a job is not highly automatable does not mean it will not be automated, but it most likely would not be for quite some time.

As AI continues to advance, it is anticipated that about 5 million driving jobs will be lost as vehicles begin to achieve more autonomy.

## Active Investors and Strategic Buyers



## Active Investors and Strategic Buyers



### OTHER ACTIVE INVESTORS






















### REPRESENTATIVE STRATEGIC BUYERS



## Top 10 Most-funded AI Start-ups

**6 OUT OF TOP 10 MOST FUNDED AI START-UPS ARE US-BASED, AS CHINA ALSO INVESTS HEAVILY**

| Company  | HQ  | Founded | Short Description  | Equity Funding | Last Funding | Representative investors   |
|--|---|---------|--|----------------|--------------|--|
|  商汤<br>sensetime         |    | 2014    | Facial recognition technology that can be used for payment and picture verification.           | \$1,600m       | May-18       | Alibaba Group, Qualcomm Ventures, Silver Lake Partners                                 |
|  Mobvoi                  |    | 2012    | Chinese language speech recognition, semantic analytics, and search technologies.              | \$252.7m       | Apr-17       | Volkswagen Group, Google, Sequoia Capital  |
|  INSIDE SALES .COM       |    | 2004    | Comprehensive sales acceleration platform enabling the creation of high performing sales teams | \$251.2m       | Jan-17       | Microsoft, Kleiner Perkins Caufield & Byers  |
|  IoT                     |    | 2009    | Comprehensive platform as a service (PaaS) for predictive analytics, and operational big data. | \$222.6m       | Jan-18       | TPG Growth, Breyer Capital, Sutter Hill Ventures                                       |
|  iCarbonX<br>碳云智能      |  | 2015    | Using AI to create digital ecosystem of consumers' information                                 | \$203.4m       | Jul-16       | China Bridge Capital, Tencent Holdings   |
|  Lemonade              |  | 2015    | Homeowners and renters insurance using AI to handle claims                                     | \$180m         | Dec-17       | Softbank, Sequoia Capital, Aleph   |
|  CYLANCE               |  | 2012    | Using AI processes, Cylance creates cyber security products to handle security threats         | \$177m         | Jun-16       | Insight Venture Partners, Dell Technologies Capital, Blackstone Tactical Opportunities |
|  sentient technologies |  | 2008    | Intelligent system to transform how businesses tackle complex problems                         | \$174m         | Jun-17       | Tata Communications, Access Industries, Horizon Ventures                               |
|  Rokid                 |  | 2014    | Using AI and robotics, creates smart home devices by delivering information-on-demand          | \$158.3m       | Jan-18       | Temasek Holdings, Credit Suisse, IDG Capital, CDOB                                     |
|  anki                  |  | 2011    | Creates products that become intelligent and adaptable for children using robotics and AI.     | \$157.5m       | Jun-16       | JP Morgan Chase & Co, Two Sigma Ventures, Andreessen Horowitz                          |



## VI. Conclusions and Predictions

AI will continue to be a growing and dominant story in the technology space, with five trends to watch

1. Continued verticalization of AI (e.g., AI for healthcare, financial services, energy, etc.). It won't be good enough to have an AI company with interesting potential applications – buyers and investors will want to see that the AI business they are acquiring or investing in will have direct applications for their markets.
2. We expect certain sectors within AI to become commoditized as larger players dominate the market. For example, chatbots have proliferated and the Sacramento Kings of the NBA have their own chatbot to answer fan requests. Individuals can now build their own chatbots on platforms such as Google and Amazon's Alexa.
3. Deep / Fundamental AI will continue to be some of the most highly valued companies, as finding teams of PhD level researchers working together remains difficult.
4. AI in mobile will find more consumer-facing AI, as Apple's iPhone X features the new A11 Bionic neural engine chip. According to the Verge, the new chip "is actually a pair of processing cores dedicated to handling specific machine learning algorithms that power various advanced features in the iPhone, including Face ID, Animoji, and augmented reality apps."
5. AI's role in VR will become more apparent with the release of highly-anticipated platforms Magic Leap and Oculus Rift in 2018

## VII. Mergers and Acquisitions

Since 2006, there has been over \$20 billion in AI equity funding over 2,400 deals. VC investment is growing in the sector, 12x higher than what was seen in 2008. In 2017, there was a record \$6 billion invested across 620 VC deals in AI.

### Mergers & Acquisitions Summary (2017-2018 YTD)

Notable deals: Closed in September 2017, Intel completed its second largest acquisition ever. Mobileye was acquired due to their AI guided collision avoidance system. This acquisition provided Intel with capabilities in the autonomous car technology space. The deals EV was \$15,300m, EV/Rev was 37.53x, and the EV/EBITDA was 110.82x.

| Date   | Target  | Country   | Target Business Description  | Buyers  |
|--------|---|---|--|---|
| May-18 |    |    | Provides AI based conversational interfaces  |    |
| Feb-18 |    |    | Autonomic provides an open mobility cloud-based platform for smart mobility applications and services                                      |    |
| Nov-17 |    |    | Vivant provides AI based customized methodology centred around human behaviour.  |    |
| Nov-17 |    |    | Perspica is an AI powered IT operations analytics software that can identify problems in virtualized data centers                          |    |
| Oct-17 |    |    | Arimo develops a behavioral AI platform to capture behavioral decisions and build enterprise brain.  |    |
| Oct-17 |   |   | Body Labs develops an AI application that creates 3D avatars from normal 2D pictures   |   |
| Sep-17 |  |  | Mobileye is an AI guided collision avoidance system  |  |
| Aug-17 |  |  | AIMatter is a photo editing app which automatically separates objects from backgrounds using AI  |  |
| Jul-17 |  |  | Ozlo is a knowledge platform designed to answer questions using AI   |  |
| Jul-17 |  |  | Halli Labs applies machine learning (ML) to old problems and domains   |  |
| Jul-17 |  |  | Kitt.ai uses AI for voice activation features that use natural language processing   |  |
| May-17 |  |  | Hexadite is a security detection system with AI to stop security breaches  |  |
| Mar-17 |  |  | Kaggle uses predictive modelling for statistical and analytical outsourcing  |  |
| Feb-17 |  |  | Raven Tech develops AI assisted smart home control   |  |
| Jan-17 |  |  | Regaind develops technology for photo sorting assisted with AI   |  |
| Nov-16 |  |  | Faciometrics develops technology to enable applications on smart phones to be able to use AI to provide facial image analysis capabilities |  |

# M&A Transactions Over \$5m

| Deal Date | Target                           | Buyer                          | Transaction Value (\$m) | TEV/Revenue | Description  |
|-----------|----------------------------------|--------------------------------|-------------------------|-------------|--|
| 6/4/2018  | HeavyWater                       | Black Knight                   |                         |             | Mortgage processing software                         |
| 6/1/2018  | TickerTags                       | M Science                      |                         |             | Data mapping platform                                |
| 6/1/2018  | VISR                             | SafeToNet                      |                         |             | Navigation platform                                  |
| 5/30/2018 | Jetlore                          | Paypal                         |                         |             | Artificial intelligence powered platform             |
| 5/30/2018 | Fracta                           | Kurita Water Industries        | 37.00                   |             | Machine-learning and big-data based technology       |
| 5/23/2018 | Talent Sonar                     | TalVista                       |                         |             | Talent acquisition platform                          |
| 5/22/2018 | Findify                          | Namaste Technologies           | 12.00                   | 23.86x      | E-commerce machine learning platform                 |
| 5/21/2018 | Grey Matter Platform             | Saviance Technologies          |                         |             | Machine learning e-commerce technology               |
| 5/21/2018 | SpaceoutVR                       | ValueSetters                   |                         |             | Mobile virtual reality software                      |
| 5/20/2018 | Semantic Machines                | Microsoft                      |                         |             | AI conversational interfaces                         |
| 5/18/2018 | Voicebox                         | Nuance                         | 82.00                   |             | Voice applications                                   |
| 5/16/2018 | TalkIQ                           | Dialpad                        |                         |             | Voice analytics platform                             |
| 5/16/2018 | WriteLab                         | Chegg                          | 20.00                   |             | AI-enhanced writing platform that teaches grammar    |
| 5/15/2018 | MarianalQ                        | 8X8                            |                         |             | One-to-one engagement platform                       |
| 5/7/2018  | SpaceTime                        | Nokia                          |                         |             | IoT machine learning-powered analytics platform      |
| 5/4/2018  | OtoSense                         | Analog Devices                 |                         |             | Automated sound recognition technology platform      |
| 5/3/2018  | Beijing Sound Connect Technology | Alibaba Group                  |                         |             | Computational linguistics software                   |
| 4/27/2018 | Uru                              | Adobe Systems                  |                         |             | Online video advertising platform                    |
| 4/18/2018 | Trends Equity                    | Cambridge Innovation Institute |                         |             | Event organization and online publication services   |
| 4/18/2018 | Wrappup                          | Voicera                        |                         |             | Meeting productivity application                     |
| 4/17/2018 | Car360                           | Carvana                        | 22.00                   |             | Cloud-based mobile application                       |
| 4/16/2018 | Leviathan Analytics              | Findyr                         |                         |             | Machine-learning platform                            |
| 4/15/2018 | Clarity Money                    | The Goldman Sachs Group        |                         |             | Application to help in managing personal finances    |
| 4/11/2018 | ZenIQ                            | 6Sense                         |                         |             | Account-based marketing/sales orchestration platform |
| 4/10/2018 | Fortscale                        | RSA                            |                         |             | User & Entity Behavior Analytics (UEBA)              |
| 4/9/2018  | Invertex                         | Nike                           |                         |             | Shopping experience platform                         |
| 4/9/2018  | Kensho                           | S&P Global                     | 550.00                  |             | Cloud-based financial analytics software             |
| 4/2/2018  | PlanetPro                        | Kellton Tech Solutions         |                         |             | Marketing analytics services                         |
| 3/30/2018 | Dialog Messenger                 | Sberbank of Russia             |                         |             | Corporate multi-device messenger software            |
| 3/28/2018 | E8 Security                      | VMware                         |                         |             | Cybersecurity/behavioral intelligence platform       |
| 3/23/2018 | Pulpix                           | Adyoulike                      |                         |             | Video engagement platform                            |
| 3/22/2018 | Chatbot Technologies             | Sterling Paper Group           |                         |             | Artificial intelligence-powered chatbot              |
| 3/21/2018 | Path Chat                        | Digital Air Strike             |                         |             | AI messaging platform                                |
| 3/21/2018 | Aida Software                    | Vision Critical                |                         |             | AI based applications                                |
| 3/20/2018 | Random Forest Capital            | Franklin Templeton Investments |                         |             | Asset management software                            |
| 3/20/2018 | OfferCraft                       | NRT Technology                 |                         |             | AI and gamification                                  |
| 3/2/2018  | RewardDrop Software              | Appature Mobile Applications   |                         |             | Mobile application software                          |
| 2/28/2018 | Chirp Microsystem                | TDK                            |                         |             | Ultrasonic 3D-sensing systems                        |
| 2/27/2018 | 5D Robotics                      | Humatics                       |                         |             | Software and sensors                                 |
| 2/20/2018 | Sync Project                     | Bose                           |                         |             | Personalized music therapeutics                      |
| 2/15/2018 | BotCentral                       | LivePerson                     |                         |             | Conversational commerce platform                     |
| 2/15/2018 | TasteHit                         | Selligent Marketing Cloud      |                         |             | Software designed to help online shops               |
| 2/11/2018 | Elucify                          | CircleBack                     |                         |             | Salesforce plug-in application                       |

# M&A Transactions Over \$5m

| Deal Date  | Target  | Buyer                                 | Transaction Value (\$m) | TEV/Revenue | Description  |
|------------|---|---------------------------------------|-------------------------|-------------|--|
| 2/5/2018   | Argyle Data                                       | Mitel Mobile                          |                         |             | Big data analytics application                       |
| 2/1/2018   | Autonomic   | Ford                                  |                         |             | Open mobility cloud-based platform                   |
| 1/31/2018  | Unata   | Instacart                             | 65.00                   |             | Grocery e-commerce platform                          |
| 1/30/2018  | Mezi  | American Express                      |                         |             | Personal travel assistant application                |
| 1/30/2018  | Intelligens                                       | Conversica                            |                         |             | Conversational artificial intelligence               |
| 1/30/2018  | Angoss Software                                   | Datawatch                             | 24.50                   |             | Predictive analytic software                         |
| 1/25/2018  | Thread Genius                                     | Sotheby's                             |                         |             | Visual search engine                                 |
| 1/22/2018  | Recast.AI   | SAP                                   |                         |             | Collaborative bot platform                           |
| 1/18/2018  | Sigmento  | Akeneo                                |                         |             | SaaS based automated product information             |
| 1/18/2018  | Memo.AI   | Coinbase                              |                         |             | Technical team management tool                       |
| 1/18/2018  | Dreamworx Online                                  | Catena Media                          | 11.57                   | 16.22x      | Online marketing services                            |
| 1/16/2018  | SkipFlag  | Workday                               |                         |             | SaaS based application                               |
| 1/15/2018  | Visualitics                                       | 4Sight Holdings                       |                         |             | Data analytics services                              |
| 1/15/2018  | Fraudscreen                                       | GDS Link                              |                         |             | Analytics to predict payment                         |
| 1/9/2018   | Layer6 AI   | TD Bank Group                         |                         |             | Cloud based personalization engine                   |
| 1/5/2018   | Notch (Technology Consulting)                     | Capital One Financial                 |                         |             | Technology consulting services                       |
| 1/2/2018   | Artificial Intelligence In Medicine               | Inspirata                             |                         |             | Developer of information systems software            |
| 12/29/2017 | Escher Reality                                    | Niantic                               | 50.00                   |             | Developer of a 3D augmented reality platform         |
| 12/22/2017 | Bright Box  | Zurich Insurance Group                |                         |             | Provider of an AI-first connected car platform       |
| 12/20/2017 | Butterfleye                                       | Ooma                                  |                         |             | Developer of a smart security camera designed        |
| 12/19/2017 | Next IT   | Verint Systems                        | 51.00                   |             | Developer of conversational artificial systems       |
| 12/18/2017 | ARBA Holdings                                     | Ogilvy & Mather                       |                         |             | Provider of digital service design                   |
| 12/8/2017  | Crossroad Consulting                              | BDO Belgium                           |                         |             | Provider of management consulting services           |
| 12/7/2017  | Leapforce   | Appen                                 | 80.00                   | 1.38x       | Provider of a managed information evaluation service |
| 12/6/2017  | Megan Media                                       | Hispanicize Media Group               |                         |             | Provider of machine learning based digital marketing |
| 12/4/2017  | BlockFraud  | Game Mine                             |                         |             | Developer of a digital anti-fraud software           |
| 12/4/2017  | BBD Digital Finance                               | Seven Stars Cloud Group               | 9.80                    |             | AI driven financial data services                    |
| 11/30/2017 | Taykey  | Innovid                               |                         |             | Provider of trends-based advertising platform        |
| 11/28/2017 | Visyon  | ProBility Media                       |                         |             | Provider of digital media services                   |
| 11/21/2017 | nuTonomy  | Aptiv                                 | 450.00                  |             | Developer of an autonomous driving software          |
| 11/13/2017 | Arcadian Telepsychiatry Services                  | MYnd Analytics                        |                         |             | Operator of an online healthcare platform            |
| 11/10/2017 | Idelivr   | Phonon Communications                 |                         |             | (AI) based industry specific chatbots                |
| 11/7/2017  | Giaran  | Shiseido Americas                     |                         |             | Operator of an online application                    |
| 11/3/2017  | MapData   | Mapbox                                |                         |             | Provider of neural based network mapping services.   |
| 11/2/2017  | Vivant Digital                                    | International Business Machines (IBM) |                         |             | Developer of artificial intelligence systems         |
| 11/1/2017  | Perspica  | Cisco Systems                         |                         |             | SaaS analytics and observability products            |
| 11/1/2017  | Cyence  | Guidewire Software                    | 275.00                  |             | Provider of an analytics platform                    |
| 11/1/2017  | Prudsys   | GK Software                           | 5.87                    | 1.47x       | Provider of digital advertising services             |
| 10/25/2017 | Insight Technology International Investment Group | Wai Chun Group Holdings               | 12.81                   |             | Operator of a holding company                        |

# M&A Transactions Over \$5m

| Deal Date  | Target                              | Buyer                              | Transaction Value (\$m) | TEV/Revenue | Description  |
|------------|-------------------------------------|------------------------------------|-------------------------|-------------|--|
| 10/24/2017 | Zettafox                            | Mazars UK                          |                         |             | Advanced analytics and data science services             |
| 10/23/2017 | Arimo                               | Panasonic                          |                         |             | Developer of a behavioral AI platform                    |
| 10/17/2017 | Deep Relevance                      | Coupa Software                     |                         |             | Developer of a fraud management platform                 |
| 10/17/2017 | SignalSense                         | Splunk                             |                         |             | Provider of machine learning technologies                |
| 10/16/2017 | Trigger Finance                     | Circle Internet Financial          |                         |             | Developer of a mobile investment application             |
| 10/12/2017 | Upstream Tech                       | Natel Energy                       |                         |             | Developer of technological applications                  |
| 10/10/2017 | Neurensic                           | Trading Technologies International |                         |             | Developer of a cloud based risk management               |
| 10/9/2017  | Strobe (Pasadena)                   | Cruise Automation                  | 36.50                   |             | Processor of 3D vision system                            |
| 10/9/2017  | Auro                                | Ridecell                           | 20.00                   |             | Developer of self driving shuttles                       |
| 10/6/2017  | Ernest                              | MoneyFarm                          |                         |             | Developer of a financial assistant application           |
| 10/6/2017  | L2F                                 | Middleby                           | 7.50                    | 2.68x       | Manufacturer and distributor of automation equipment     |
| 10/3/2017  | Body Labs                           | Amazon.com                         | 60.00                   |             | Developer of artificial intelligence application         |
| 10/2/2017  | Robopolis                           | iRobot                             | 141.00                  | 0.90x       | Manufacturer of robotic products                         |
| 10/1/2017  | Behold.ai                           | Simon Rasalingham                  |                         |             | Developer of an AI-based radiology reporting platform    |
| 10/1/2017  | Computational Industry Technologies | DNV GL                             |                         |             | Developer of high-end technology for simulating fires    |
| 9/30/2017  | MOCAP Analytics                     | Sportradar Us                      |                         |             | Sports analytics platform                                |
| 9/14/2017  | Alpaca(Japan segment business)      | AlpacaJapan's management           |                         |             | AI and database technology software                      |
| 9/14/2017  | Adacus                              | PaperG                             |                         |             | Creative targeting and analytics platform                |
| 9/12/2017  | Guavus                              | Thales Group                       | 215.00                  | 7.17x       | Developer of big data analytics applications             |
| 9/10/2017  | Evature                             | Booking.com                        |                         |             | Developer of an Expert Virtual Agent technology          |
| 9/7/2017   | Cloudera Fast Forward Labs          | Cloudera                           |                         |             | Developer of machine intelligence research platform      |
| 9/5/2017   | TandemSeven                         | Genpact                            | 35.72                   |             | Customer and digital experience innovation consulting    |
| 9/4/2017   | Koemei                              | Crealogix Holding                  |                         |             | Conversational speech recognition platform               |
| 9/1/2017   | AdJelly                             | Brandzooka                         |                         |             | Online marketing and advertising platform                |
| 9/1/2017   | Mobileye                            | Intel                              | 15,300.00               | 37.53x      | Developer of collision avoidance system                  |
| 8/28/2017  | Evolve App                          | HubSpot                            |                         |             | Developer of a mobile application                        |
| 8/28/2017  | Robotic Assistance Devices          | On the Move Systems                |                         |             | Provider of artificial intelligence and robotic services |
| 8/16/2017  | AIMatter                            | Alphabet                           |                         |             | Developer of a photo editing application                 |
| 8/16/2017  | Scyfer                              | Qualcomm                           |                         |             | Developer of artificial intelligence software            |
| 8/15/2017  | Apprento                            | M-Files                            |                         |             | AI & natural language processing technology services     |
| 8/10/2017  | YesGraph                            | Lyft                               |                         |             | Developer of a referral recruiting platform              |
| 8/10/2017  | LendingRobot                        | NSR Invest                         |                         |             | Provider of a peer-to-peer lending platform              |
| 8/7/2017   | AdinCube                            | Mozoo                              | 20.00                   |             | AI application to predict demand and supply              |
| 8/3/2017   | vBrand                              | The Nielsen Company                |                         |             | Developer of a machine learning-enabled platform         |

# M&A Transactions Over \$5m

| Deal Date | Target                       | Buyer                      | Transaction Value (\$m) | TEV/Revenue | Description   |
|-----------|------------------------------|----------------------------|-------------------------|-------------|---|
| 8/3/2017  | Student Brands               | Barnes & Noble Education   | 58.50                   |             | Direct-to-student writing skills services               |
| 8/1/2017  | FirstRain                    | Ignite Technologies        |                         |             | Developer of a cloud-based business analytics           |
| 8/1/2017  | PierceMatrix                 | Zeneth Technology Partners |                         |             | Provider of an online enterprise security platform      |
| 7/31/2017 | Ozlo                         | Facebook                   |                         |             | Developer of an integrated knowledge platform           |
| 7/26/2017 | Sophia                       | Aiqudo                     |                         |             | Developer of an e-commerce platform                     |
| 7/25/2017 | Kemvi                        | HubSpot                    |                         |             | Developer of an analytic software                       |
| 7/17/2017 | Brighterion                  | MasterCard                 |                         |             | AI and machine learning technologies                    |
| 7/17/2017 | nToggle                      | The Rubicon Project        | 38.50                   |             | Provider of a programmatic traffic optimization         |
| 7/12/2017 | Halli Labs                   | Alphabet                   |                         |             | Provider of artificial intelligence services            |
| 7/10/2017 | Covalent Data                | Wellspring                 |                         |             | Provider of intelligent search tools                    |
| 7/10/2017 | Setem Technologies           | XMOS                       |                         |             | Noise controlling software                              |
| 7/5/2017  | Kitt.AI                      | Baidu                      |                         |             | Language and speech technologies                        |
| 7/1/2017  | Zyncd                        | Capacity                   |                         |             | Provider of a customer engagement platform              |
| 6/29/2017 | ThisData                     | OneLogin                   |                         |             | Provider of data security services                      |
| 6/28/2017 | Sense Networks               | Verve Wireless             |                         |             | Developer of machine-learning services                  |
| 6/21/2017 | DeepIntent Technologies      | Kitara Media               | 8.00                    |             | Developer of a data management platform                 |
| 6/16/2017 | Trooly                       | Airbnb                     | 20.00                   | 8.00x       | Provider of an online background check platform         |
| 6/15/2017 | Suzhou Qingfeng Investment   | Jiangsu Shagang Company    | 3,362.34                |             | IT and AI field holding company                         |
| 6/12/2017 | IProCon                      | iXerv                      |                         |             | Provider of consulting services                         |
| 6/8/2017  | Elite Analytics              | Aviana Global Technologies |                         |             | Provider of data analytics services                     |
| 6/8/2017  | Ravel Law                    | LexisNexis Group           |                         |             | Developer of a legal research and analytics             |
| 6/7/2017  | Delta ID                     | Fingerprint Cards          | 120.00                  |             | Scanning technology for mobile devices                  |
| 6/2/2017  | MOTIVE Drilling Technologies | Helmerich & Payne          | 99.30                   |             | Developer of drilling decision-automation platform      |
| 6/1/2017  | Digitata                     | 4-Sight Holdings           |                         |             | IT services delivering intelligence on mobile platforms |
| 6/1/2017  | Kapanu                       | Ivoclar Vivadent           |                         |             | Leading-edge software for the dental industry           |
| 6/1/2017  | Them Digital                 | oneQube                    |                         |             | Machine learning content curation services              |
| 6/1/2017  | McCoy Medical Technologies   | TeraRecon                  |                         |             | Provider of machine learning marketplace                |
| 6/1/2017  | Esencia Technologies         | L&T Technology Services    | 27.00                   | 1.48x       | Provider of design services                             |
| 5/26/2017 | MindMeld                     | Cisco Systems              | 125.00                  |             | Developer of a cloud-based unique AI platform           |
| 5/24/2017 | RAVN Systems                 | iManage                    |                         |             | AI technology that organizes data into document         |
| 5/24/2017 | Hexadite                     | Microsoft                  | 100.00                  |             | Developer of a security automation                      |
| 5/23/2017 | Nutonian                     | DataRobot                  |                         |             | Machine learning software for scientific research       |
| 5/23/2017 | Interactions Digital Roots   | Interactions               |                         |             | Developer of social artificial intelligence technology  |
| 5/17/2017 | Niland                       | Spotify                    |                         |             | Music search and recommendation engines                 |
| 5/12/2017 | Lift (Software)              | Sapienza Consulting        |                         |             | Application designed to match job profiles              |
| 5/3/2017  | Rokitt                       | Io-Tahoe                   | 12.00                   |             | Developer of data discovery platform                    |

# M&A Transactions Over \$5m

| Deal Date  | Target                     | Buyer                             | Transaction Value (\$m) | TEV/Revenue | Description   |
|------------|----------------------------|-----------------------------------|-------------------------|-------------|---|
| 4/20/2017  | PV Cube                    | Decision Cloud                    |                         |             | Machine learning created to validate sales prospects  |
| 4/18/2017  | Skytree                    | Infosys                           |                         |             | Provider of a big data predictive analytics           |
| 4/18/2017  | Telecats                   | Webhelp Nederland                 |                         |             | Provider of integrated voice-response services        |
| 4/13/2017  | Rage Frameworks            | Genpact                           | 125.00                  |             | Knowledge-based automation technology                 |
| 4/4/2017   | ViDi Systems               | Cognex                            | 22.98                   |             | Developer of deep learning software                   |
| 3/31/2017  | Infobright                 | Ignite Technologies               |                         |             | Developer of self-tuning analytic database            |
| 3/29/2017  | SIFTR Labs                 | APUS                              |                         |             | Developer of a photo-curation platform                |
| 3/29/2017  | DataRPM                    | Progress Software                 | 30.00                   |             | Cognitive predictive maintenance platform             |
| 3/24/2017  | Parrot Faurecia Automotive | Faurecia                          |                         |             | Automotive information and connectivity services      |
| 3/8/2017   | Kaggle                     | Alphabet                          |                         |             | Predictive modelling platform                         |
| 3/7/2017   | Sonalytic                  | Spotify                           |                         |             | Web-based audio identification technology             |
| 3/6/2017   | Salford Systems            | Minitab                           |                         |             | Machine learning technology                           |
| 3/3/2017   | UpPoints                   | Embraco Indústria de Compressores |                         |             | Retail data analytics platform                        |
| 3/2/2017   | Ryonic Robotics            | Reunert                           |                         |             | Designer and manufacturer of robotic systems          |
| 3/2/2017   | Darwin Pricing             | Sposea                            |                         |             | Pricing software                                      |
| 3/1/2017   | SmarterMe                  | E-Zest Solutions                  |                         |             | AI mobile application                                 |
| 3/1/2017   | Teleport                   | Topia                             |                         |             | Search engine   |
| 2/28/2017  | Neokami                    | Relayr                            |                         |             | Developer of an artificial intelligence technology    |
| 2/16/2017  | Raven Tech                 | Baidu                             |                         |             | Smart home control and smart hardware system          |
| 2/16/2017  | MLDB.ai                    | Element AI                        |                         |             | An open-source database                               |
| 2/16/2017  | Deep Blue Analytics        | Scintel Technologies              |                         |             | Predictive analytic software products                 |
| 2/14/2017  | ThirdEye                   | TheBlindGuide                     |                         |             | Google Glass application software                     |
| 2/10/2017  | Argo AI                    | Ford                              |                         |             | Artificial intelligence software                      |
| 2/2/2017   | Red Marker                 | Kaplan                            |                         |             | AI and machine learning platform                      |
| 2/2/2017   | QBurst Poland              | TenderHut                         |                         |             | Cloud based mobile and web applications               |
| 1/26/2017  | Phitek                     | Amphenol                          | 60.00                   | 2.65x       | Analogue and digital signal processing technologies   |
| 1/23/2017  | Meta (AI)                  | Chan Zuckerberg Initiative        |                         |             | An artificial intelligence search engine              |
| 1/23/2017  | Nerd Platoon               | Qode Media                        |                         |             | Logistics management and loyalty programs application |
| 1/18/2017  | Intelligentsia.ai          | Quartz                            |                         |             | Provider of research and analysis services            |
| 1/18/2017  | DxContinuum                | ServiceNow                        |                         |             | SaaS cloud-based predictive analytics software        |
| 1/18/2017  | Autonomos                  | TomTom                            |                         |             | Automated vehicle assistance systems                  |
| 1/10/2017  | Sailendra                  | Pharmagest Interactive            |                         |             | Provides behavioral analysis                          |
| 1/1/2017   | Mybuilderpal               | N/A                               |                         |             | Provider of construction robotics                     |
| 1/1/2017   | Regaind                    | Apple                             |                         |             | AI based automatic photo sorting service              |
| 12/31/2016 | Surround.io                | Xevo                              |                         |             | Machines learning services for vehicles               |
| 12/25/2016 | Cimagine                   | Snap                              | 35.00                   |             | A cloud based augmented reality platform              |
| 12/19/2016 | C-Labs (Switzerland)       | SGS                               |                         |             | Predictive analytics platform                         |
| 12/5/2016  | Geometric Intelligence     | Uber                              |                         |             | AI and machine learning research firm                 |

# M&A Transactions Over \$5m

| Deal Date  | Target                 | Buyer               | Transaction Value (\$m) | TEV/Revenue | Description  |
|------------|------------------------|---------------------|-------------------------|-------------|--|
| 12/2/2016  | Zementis               | Software            | 33.21                   | 20.75x      | Execution and predictive analytics software        |
| 12/1/2016  | Spend360 International | Coupa Software      |                         |             | Data analytic services                             |
| 11/30/2016 | Placemeter             | Netgear             | 9.60                    |             | Urban intelligence (urban tech) platform           |
| 11/16/2016 | FacioMetrics           | Facebook            |                         |             | Application software                               |
| 11/10/2016 | ComnPlus               | TVF                 |                         |             | Software as a service (SaaS) based online platform |
| 11/2/2016  | Partpic                | N/A                 |                         |             | Mobile application that uses visual recognition    |
| 10/31/2016 | Undecidable Labs       | Alphabet            |                         |             | An image conversion platform                       |
| 10/18/2016 | Teapot                 | Stripe              |                         |             | People identification application                  |
| 10/1/2016  | Init.ai                | Apple               |                         |             | Conversational application development platform    |
| 8/31/2016  | Black Pin              | Innovo Technologies |                         |             | Asset monitoring data analytic software            |
| 7/15/2016  | Jump City Media        | Moonshot N.A        |                         |             | AI based mobile media services                     |
| 7/11/2016  | Molplex                | C4X Discovery       |                         |             | Developer of treatments for neglected diseases     |
| 1/7/2016   | Telisma                | Voicebox            |                         |             | Speech recognition technology                      |
| 1/1/2016   | Applauze               | LaneOne             |                         |             | Mobile application which has event updates         |
| 1/1/2016   | WeSee                  | Velocity Capital    |                         |             | Content discovery and advertising platform         |



## VIII. Company Profiles

### Semantify Overview

Semantify's unique, pioneering technology leverages AI in highly differentiated and smarter ways than the rest of the industry, enabling enterprises to empower a key constituency – the business user – to get instant and accurate information from their data universe. These users need to respond to customers, regulators and management decision making demands with precision and speed and typically have to rely on data experts who can code queries and prep data. This causes crippling latency in performing their day to day functions efficiently, and puts undue load on these data experts' bandwidth.

With Semantify, users ranging from customer-facing personnel, marketing, risk, and compliance analysts, to CEOs and executives, can now independently find and analyze the relevant information they need from complex disparate data ecosystems, querying in familiar business terminology, not technical code. E.g. "sales trends in the last 6 months from NY based customers with both product X and Y, and have international transactions". Meaningful conversations with their data universe are now possible in simple, intuitive and iterative fashion.

**semantify**  
*Rapid. Intuitive. Discovery. Analytics.*

Location: Chicago, IL  
Website: www.semantify.com  
CEO: Ashoke Dutt  
Year Founded: 2015

#### Strategic Investors



**BRIDGE INVESTMENTS**

Amount Raised  
\$4.8 million



Systems and data sources may be of any size and format, including both structured and unstructured content, and real time information from transactional systems can be pulled. Semantify's technology differentiation uses a patented combination of business language query and semantic technologies for vertical search - leveraging industry, product and functional subject matter expertise, captured in knowledge packs, to find and analyze information. The data lies in their primary sources and doesn't need to be consolidated and prepped, removing the need for expensive and time-consuming machine learning cycles required by horizontal data mining approaches.

Semantify first established its high value in the Financial Services industry, with a number of mission critical solutions delivered to large and small banks. Solutions include portfolio analysis, customer complaints investigations, governance risk and compliance management, contracts analytics, retail lending analytics etc. The technology has now expanded easily to other industries like healthcare, retail and manufacturing.

## Company Profiles



Location: New York, NY  
Website: [www.agolo.com](http://www.agolo.com)  
CEO: Sage Wohns  
Year Founded: 2012

### Strategic Investors



THOMSON  
REUTERS

Amount Raised  
\$3.6 million

### Agolo Overview

Agolo uses AI to make summaries from information in real-time. Agolo connects to news, documents, and cloud storage to create various summaries. The summaries are created by its advanced artificial intelligence and have the ability to highlight and condense numerous articles into an easy to read summary.

While their customers are working on groundbreaking products with real world applications, Agolo wants to be with them every step of the way to ensure success. Agolo believes it is important to stay focused and prioritize high-impact solutions. They also believe it is important to share knowledge as that allows for better decision-making. Lastly, learning is a continuous process and learning and leadership development are vital to doing well in a fast changing world.

Agolo works with companies like Microsoft and places like the Columbia University Data Science Institute.

Agolo operates off five values: pursue diversity, customers are partners, stay focused, share your knowledge, and learn, grow, lead, repeat. In regard to pursuing diversity, Agolo believes the most effective work comes from a variety of different view points put together. It allows for a more collaborative workplace. In regard to customers, Agolo believes that their customers are their true partners.



### Customers are partners

Our customers zealously work on solving complex real-world problems. They inspire us to innovate, build, and deliver solutions. We partner with them every step of the way and celebrate shared success.

## Company Profiles



Location: New York, NY  
Website: [www.entrupy.com](http://www.entrupy.com)  
CEO: Vidyuth Srinivasan  
Year Founded: 2012

— **Strategic Investors** —

**Daiwa**  
Securities Group Inc.

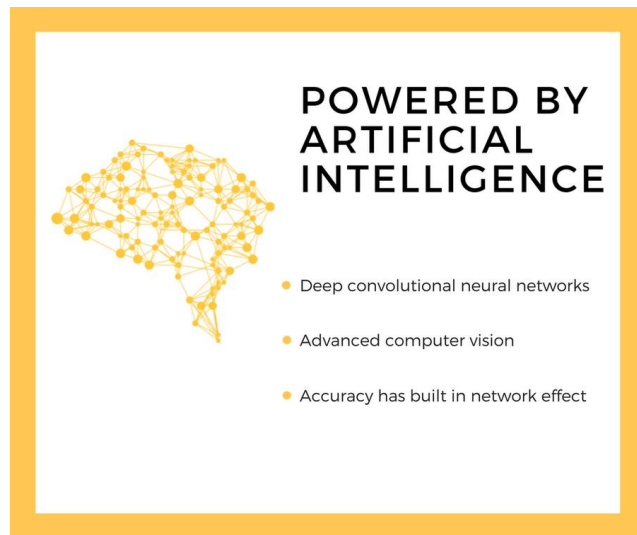
**DG  
LAB**

Amount Raised  
\$2.6 million

### Entrupy Overview

Founded in 2012, Entrupy was created as a way for people to authenticate various forms of art. This technology has progressed into a technology-based, powered by AI, authentication solution. It enables trust and verification for buyers and sellers of luxury handbags. Entrupy has a very large data-set filled with images of physical goods such as bags, shoes, watches, etc. Using the data, Entrupy teaches their algorithms to differentiate between fake and authentic items. Entrupy boasts a 98.5% accuracy rate when looking at a product.

Entrupy collects data from different sources such as partnering with various businesses to collect data from their inventory. Entrupy uses 3 different layers of filtering that allow them to prevent errors from ruining the data submitted. This is done through 2 manual verifications and one algorithmic verification.



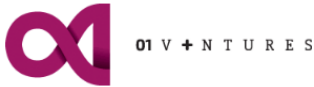
Entrupy has enabled machine learning algorithms to process microscopic images of physical objects and determine whether or not they are real. Entrupy was created by a team with 8 different degrees, 2 of which are Ph.Ds, 4 patents, decades of work experience, and thousands of hours of research and testing done.

## Company Profiles



Location: New York, NY  
Website: [www.teralytic.com](http://www.teralytic.com)  
CEO: Steven Ridder  
Year Founded: 2016

### Strategic Investors



Amount Raised  
\$2.3 million

## Teralytic Overview

Teralytic is an agriculture company which helps farmers monitor and manage soil health through the use of AI and internet of things (IoT) devices. This enables farmers to be able to reduce crop input, build regenerative practices, and maximize profit.

Teralytic uses a best-in-class metric which analyzes hundreds of data points and then provides a summary of how the farm soil is doing. It also provides recommendations to help the customer reach certain farm goals. Teralytic enables their customers to get a detailed breakdown of various sensor inputs such as soil moisture. The sensors monitor the soil and report every 15 minutes, 24 hours a day. There is also an automated warning system to make sure that the customers do not miss emergency alerts.



In our cloud, we run analytics on your data based on soil conditions compiled by governments, universities, and the unique criteria from your farm.

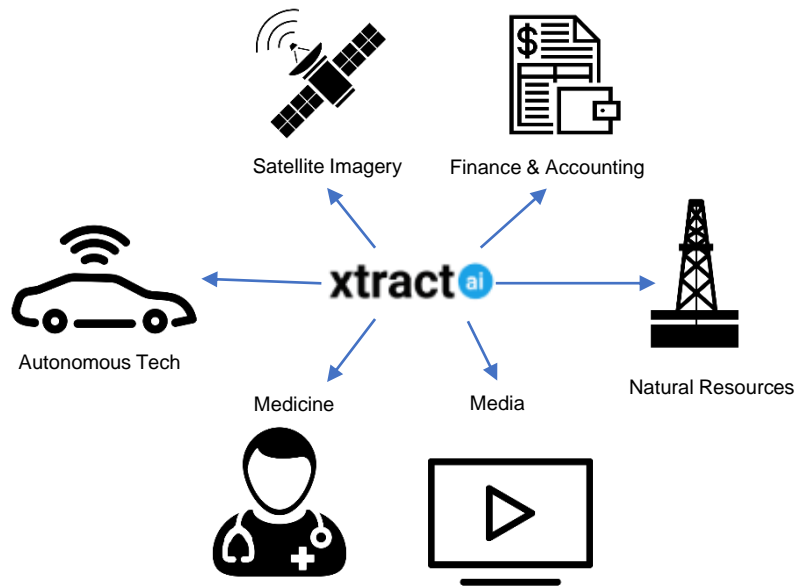
Teralytic provides data in an easy to use and understandable manner. Through its data processing, the end result is a very user friendly interface with the appropriate data displayed.

## Company Profiles

### Xtract AI Overview

Xtract Technologies is a deep learning technology platform with multiple end use applications. To be able to achieve or surpass human-like intelligence, it is required to have deeper and different networks. Xtract adds network depth to help solve problems which were previously thought to be unsolvable or unimaginable.

Typical machine learning solutions are capable of reaching about 10,000 layers. Xtract's deep networks are stable to infinite depths thus giving the company an advantage. This provides Xtract with the ability to apply machine learning to massive data sets. Xtract has six provisional patents for its proprietary deep learning technology.



Xtract was founded by a team of experts in the field of machine learning and computer science. They are actively working to transform organizations with the next generation of AI technology.



Location: Vancouver, BC  
Website: [www.xtract.ai](http://www.xtract.ai)  
CEO: Elliot Holtham  
Year Founded: 2016

— **Strategic Investors** —



Amount Raised  
CA\$590 thousand

## Company Profiles



Location: Toronto, ON  
Website: [www.nuralogix.ai](http://www.nuralogix.ai)  
CEO: Marzio Pozzuoli  
Year Founded: 2015

**Strategic Investors**

None

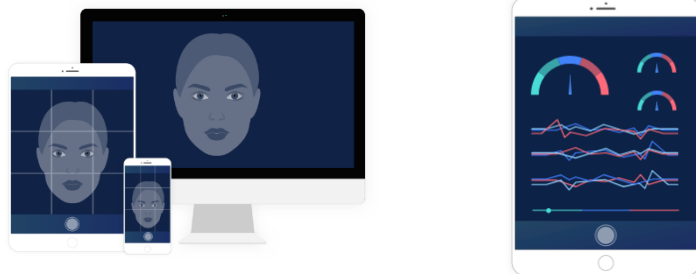
### NuraLogix Overview

NuraLogix has brought together neuroscience, psychology, physiology and Deep Learning to produce an Affective Intelligence engine that can detect, measure and analyze human affects in the form of physiological and psychological states.

Anura™ is an app that transforms a user's smartphone into a personal health AI. It uses the power of our cloud based DeepAffex™ AI engine to measure psychophysiological stress level and other physiological signals by using the phone's built-in video camera. Anura's primary goal is to help people better manage stress.



DeepAffex™ is a cloud based affective intelligence engine that processes facial blood flow information extracted via a conventional video camera. It uses a technique called Transdermal Optical Imaging (TOI™) along with advanced signal processing and Deep Learning based models to detect, measure and analyze human affects. These include: heart rate, psychophysiological stress, blood pressure, breathing, emotional valence, individual emotions, bio-signals and much more.



## Company Profiles

### Bicedeep Overview



Location: Seattle, WA  
Website: [www.bicedeep.com](http://www.bicedeep.com)  
CEO: Berk Eserol  
Year Founded: 2016

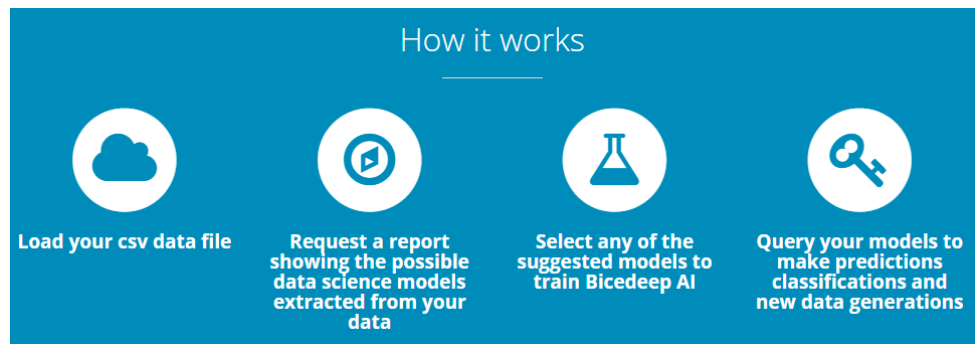
— **Strategic Investors** —

None

Funding raised via  
crowdsourcing

Bicedeep is a data science AI which can detect different data types. This in turn allows it to suggest deep learning models to work on the data customers send. Bicedeep applies selected models to the data and then creates queries for them to make various predictions, classifications and new data generations. Bicedeep does not need information about the data. The data is stored in an encrypted manner and the process is completely automated.

Bicedeep uses multiple modes to increase its accuracy, reduce error, and simulate multi model data oriented environments.



Bicedeep is aware of the rising security concerns in the overall market. As such, should an error occur in a file that the AI is going through, Bicedeep contacts the customer and asks permission to debug and see the information. If a file is deleted, it is also deleted from Bicedeep's servers. Moreover, all of the reports generated for users are not used by anyone or any machine other than the user. If the user wants to delete the report, they can contact Bicedeep and all of their information can be deleted.

## Company Profiles



Location: San Francisco, CA  
Website: [www.lambdal.com](http://www.lambdal.com)  
CEO: Stephen Balaban  
Year Founded: 2012

— **Strategic Investors** —

None

Funding raised via Angel Investors

### Lambda Labs Overview

Founded in 2012, Lambda Labs was initially tasked with teaching machines how to see and learn. First, their machine learning-powered Facial Recognition API launched. Then in 2013, Lambda ventured into the hardware business with the Lambda hat. It is a wearable camera that takes a picture every ten seconds. Later, in 2015, Lambda brought their internal GPU cloud online. The GPU cloud powers millions of image recognition and transformation API calls a month.

In 2017, Lambda launched the Lambda QUAD deep learning GPU workstation and the Lambda Blade GPU server. The Blade became the world's first plug-and-play Deep Learning supercomputer for under \$20,000. After the launch, Lambda expanded their customers to include Apple, NVIDIA, LinkedIn, Raytheon, Los Alamos National Labs, and many more. Most recently, Lambda launched their GPU cloud, a secure and dedicated GPU cloud service for the enterprise.



#### Cutting-edge hardware

Get access to the fastest Deep Learning GPUs.



#### Save weeks of setup time

You'll be ready to start training the moment you spin up an instance in the Lambda Cloud.



#### Secure and reliable

Our systems are built and run by Deep Learning experts. Our enterprise cloud solution is trusted by the engineers at the top DL companies in the industry.

Some of Lambda Labs' customers include Apple, Intel, Microsoft, Amazon Research, Tencent, Kaiser Permanente, MIT, Stanford, Harvard, Caltech, and the U.S. Department of Defense.



## Company Profiles

### Lightelligence Overview



Location: Boston, MA  
Website: [www.lightelligence.ai](http://www.lightelligence.ai)  
CEO: Shen Yichen  
Year Founded: 2017

#### Strategic Investors



Amount Raised  
\$10 million

Lightelligence focuses on software and hardware as well. They produce proprietary chips which allow for the processing of information with light. This offers a very large improvement in terms of high speed, low latency, and low power consumption, compared with traditional electronic architectures.

Lightelligence works to bridge the gap between rapid advancements in AI software and machine learning with outdated hardware. The computer architecture of today is outdated because it was not designed for implementing neural networks. Lightelligence works to create a fully optical neural network that mimics the human brain, with beams of light as neurons.

## OUR MISSION

*Build tech that matters.*

We build tech that matters. As a hardware + software co-design company, we're a diverse team of scientists, engineers, and coders. We value intellectual curiosity and humility, we have a focused drive, and we all seek to build technology that has an impact.

Lightelligence allows for deep learning computer systems to operate at unprecedented levels because it allows the AI to learn as a human brain does. In addition to having face and voice recognition capabilities, these systems can go through medical data to find various patterns which could be useful diagnostically, or scan chemical formulas for possible new pharmaceuticals.

## Company Profiles



Location: San Francisco, CA  
Website: [www.enlitic.com](http://www.enlitic.com)  
CEO: Sally Daub  
Year Founded: 2014

### Strategic Investors

**CAPITOL HEALTH**  
LIMITED

**Amplify** PARTNERS

**DC** | **Data**  
**>C** | **Collective**

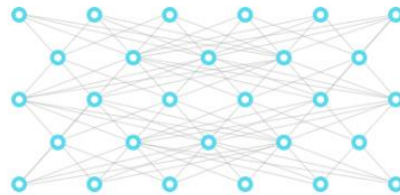
**SEVEN PEAKS**  
VENTURES

Amount Raised  
\$15 million

## Enlitic Overview

Enlitic uses deep learning AI to make doctors faster and more accurate. Their deep learning technology can incorporate a wide range of unstructured medical data, including radiology and pathology images, laboratory results such as blood tests and EKGs, genomics, patient histories, and electronic health records (EHRs). This allows for higher accuracy and deeper insights for every patient.

Enlitic has created unique algorithms for deep learning which combines medical images, texts, and other data. Enlitic's technology leverages billions of clinical cases to accelerate pharmaceutical research and drug trials, drive clinical efficiencies, and improve diagnostic accuracy, speed, and patient outcome.



### Deep Learning

Deep learning is a technology inspired by the workings of the human brain. Networks of artificial neurons analyze large datasets to automatically discover underlying patterns, without human intervention. Enlitic's deep learning networks examine millions of images to automatically learn to identify disease.

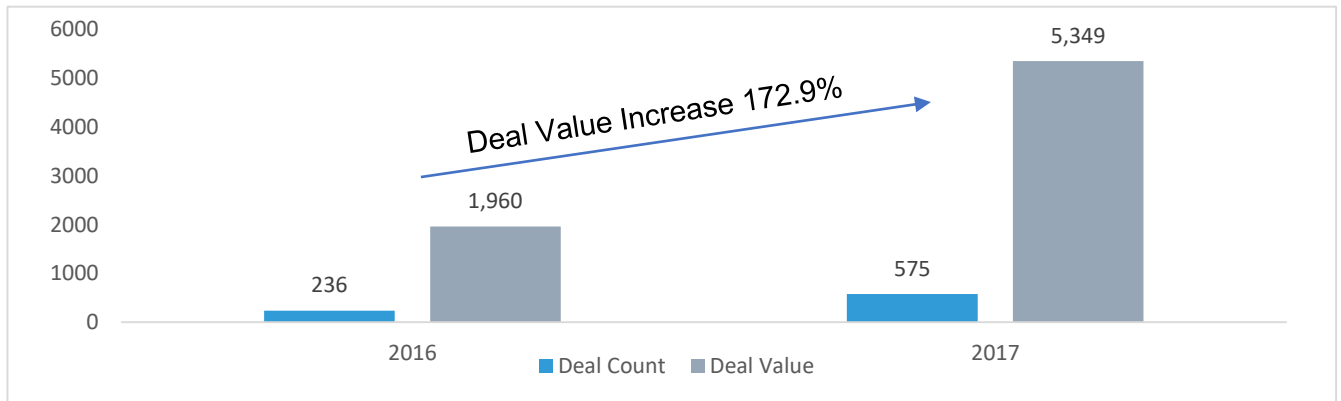
Unlike traditional Computer Aided Diagnostics (CAD), deep learning networks can scout for many diseases at once. They can also provide rich insights in areas such as early detection, treatment planning, and disease monitoring.

Enlitic works with a range of partners and data sources and continues to evolve its advanced deep learning algorithms. Enlitic sees three potentials for deep learning in radiology to perform quality assessments and provide a second look at radiology results, which will cut down on misread results. Enlitic was recently awarded a €1 million prize top prize at the first Cube Tech Fair in Berlin, Germany with judges such as Apple co-founder Steve Wozniak.

## IX. Private Placements

Over the period from 2016-2018 YTD, there have been over 800 private financings for a total transaction value of over \$7.2 billion. 2017 was a particularly strong year with multiple transactions over \$100 million.

### Private Financing Year-over-Year Growth 2016-2017



From 2016 to 2017, deal value increased by over 170% from \$1.9 billion to over \$5.3 billion.

As of June 21 2018, the deal count and deal values have surpassed those of 2016. There have been over 410 deals worth over \$2.35 billion.

SoundHound Inc, a company that specializes in voice-enabled AI and conversational intelligence has already raised \$100 million this year in a round of funding led by Tencent Holdings with participation of Daimler, Hyundai Motor Company, France Telecom (now Orange S.A.) and Midea Group.

Pony.ai Inc, a company that specializes in a AI-based robot designed for autonomous driving raised \$112 million this year in a round led by Legend Capital and Morningside Venture Capital with participation of Sequoia Capital, IDG Capital, DCM Ventures, Comcast Ventures, Legend Star, Puhua Capital, Silicon Valley Future Capital, and Polaris Capital Group.

# Private Placements Over \$5m

| Deal Date | Company Name                 | Deal Size (million, USD) | Investors  | Description  |
|-----------|------------------------------|--------------------------|--|--|
| 6/6/2018  | Nference                     | 11.00                    | Matrix Capital Management, Matrix Partners   | AI powered life sciences software                          |
| 6/1/2018  | CloudNC                      | 12.13                    | Atomico, Entrepreneur First, Episode 1 Ventures  | Makes milling machine one click devices                    |
| 5/31/2018 | Cambridge Touch Technologies | 5.53                     | Amadeus Capital Partners, Cambridge Enterprise, China Materialia, Downing Ventures, Parkwalk Advisors  | 3D touch technology  |
| 5/31/2018 | Kneron                       | 18.00                    | Horizons Ventures  | Application-specific integrated circuit                    |
| 5/30/2018 | Wine Plum                    | 10.00                    | Las Olas Venture Capital   | Automatic wine appliance                                   |
| 5/30/2018 | Curai                        | 10.70                    | Civilization Ventures, General Catalyst, Khosla Ventures   | Online platform with predictive tools for doctors          |
| 5/29/2018 | QuantCube Technology         | 5.00                     | CDC International Capital, Kingdom Holding Company, Moody's  | Macroeconomic/financial predictive analytics               |
| 5/29/2018 | SafeToNet                    | 13.00                    | West Hill Capital  | Video messaging application                                |
| 5/24/2018 | r4 Technologies              | 7.30                     | Connecticut Innovations, Plug and Play Tech Center   | AI data science for business users                         |
| 5/23/2018 | OWKIN                        | 16.00                    | Cathay Innovation, GV, NJF Capital, Otium, Plug and Play Tech Center   | Machine learning for medical and biology research          |
| 5/22/2018 | Ultromics                    | 13.48                    | Andre Crawford-Brunt, Dieter Spälti, Fushia, GT Healthcare Capital Partners, Neptune, Oxford Sciences Innovation, RT Ventures, Tanarra Capital   | AI technology to diagnose heart disease                    |
| 5/22/2018 | OM1                          | 21.00                    | Twire Ventures, General Catalyst, Polaris Partners   | Outcomes measurement and predictive analytics              |
| 5/21/2018 | Nanit                        | 14.00                    | Jerusalem Venture Partners, RRE Ventures, Upfront Ventures, Vaal Investment Partners, Vulcan Capital   | AI-based baby monitoring                                   |
| 5/18/2018 | Gyant                        | 7.00                     | Alireza Masrou, Grazia Equity, Investiere, Joyance Partners, Mikhiro Yasuda, Plug and Play Tech Center, Polytech Ecosystem Ventures, Seedcamp, Sherpa Capital, Social Starts                                       | Developer of a health chatting application                 |
| 5/18/2018 | FiscalNote                   | 10.00                    | Plug and Play Tech Center  | Platform for open data                                     |
| 5/18/2018 | Soft Robotics                | 20.25                    | ABB Technology Ventures, Calibrate Ventures, Haiyin Venture Partners, Honeywell Ventures, Hyperplane Venture Capital, Material Impact Fund, Scale Venture Partners, Taylor Ventures, Tekfen Ventures, Yamaha Motor | Robotic end-of-arm tools                                   |
| 5/17/2018 | Ojo Home                     | 20.55                    | LiveOak Venture Partners, Northwestern Mutual Capital, Realogy, Royal Bank of Canada, ServiceMaster, Silverton Partners  | AI software to connect customers to the real estate market |
| 5/17/2018 | The Markov Corporation       | 25.00                    | Harrison Metal Capital, Spero Ventures, Sutter Hill Ventures, UP2398   | Convolutional neural networks                              |
| 5/15/2018 | Anydesk                      | 7.69                     | Andreas Burike, Chris Hitchen, EQT Ventures  | Online remote desktop with AI transmuting                  |

# Private Placements Over \$5m

| Deal Date | Company Name  | Deal Size (million, USD) | Investors   | Description  |
|-----------|---------------|--------------------------|---|--|
| 5/14/2018 | Qventus       | 30.00                    | Bessemer Venture Partners, Mayfield Fund, New York-Presbyterian Hospital, Norwest Venture Partners              | Operations management system for hospitals and doctors                   |
| 5/9/2018  | Syntiant      | 5.06                     | Danhua Capital, Embark Ventures, Intel Capital, Seraph Group  | Machine learning semiconductor to combine experts with latest technology |
| 5/8/2018  | Xnor.ai       | 12.05                    | AutoTech Ventures, Catapult Ventures, Madrona Venture Group, NGP Capital  | AI platform for drones and cars  |
| 5/8/2018  | Peltarion     | 13.02                    | EQT Ventures, Foundation Asset Management   | AI technology to make it usable and affordable for all                   |
| 5/8/2018  | Avaamo        | 14.20                    | Ericsson Ventures, Intel Capital, Mahindra Partners, WI Harper Group, Wipro Ventures                            | Enterprise virtual assistant platform                                    |
| 5/8/2018  | Gamalon       | 20.00                    | .406 Ventures, Boston Seed Capital, Felicis Ventures, Intel Capital, Omidyar Technology Ventures, Rivas Capital | AI to write and rewrite own Bayesian programs                            |
| 5/7/2018  | MPulse Mobile | 11.95                    | Bonfire Ventures, Echo Health Ventures, HLM Venture Partners, OCA Ventures, SJF Ventures                        | Data science and AI technology solutions                                 |
| 5/3/2018  | SoundHound    | 100.00                   | Daimler, Hyundai Motor, Midea Group Company, Orange, Tencent Holdings   | Sound recognition/voice search technologies                              |
| 5/2/2018  | Passage AI    | 7.30                     | Blumberg Capital  | AI-driven conversational interface platform                              |
| 5/1/2018  | MindBridge    | 8.40                     | 8VC, National Bank of Canada, Real Ventures, Reciprocal Ventures, The Group Investment                          | Anomaly detection software   |
| 5/1/2018  | Suki          | 15.00                    | First Round Capital, Marc Benioff, Nathaniel Turner, Qammer Bokhari, Social Capital, Venrock                    | AI powered voice assistant for doctors                                   |
| 4/30/2018 | Datavant      | 40.50                    | Founders Fund, Roivant Sciences, SoftBank Group   | Healthcare data for in clinical decision making                          |
| 4/30/2018 | Figure        | 50.00                    | DCM Ventures, Mithril Capital Management, Ribbit Capital  | New access points for consumer credit products                           |
| 4/26/2018 | RStor         | 45.00                    | Cisco Investments   | Enterprise performance computing platform                                |
| 4/24/2018 | Culture Trip  | 80.00                    | PPF Group   | Global media and technology platform                                     |
| 4/19/2018 | Citrine       | 8.00                     | B&C Industrieholding, Tencent Holdings  | Developer of a materials data and AI platform                            |
| 4/19/2018 | DeepScale     | 18.00                    | AutoTech Ventures, Next47, Point72 Ventures, The House Fund, Trucks Venture Capital                             | AI visual perception systems   |
| 4/18/2018 | Node          | 5.00                     | David Brewer, Falmouth Ventures, Linnea Roberts, Marc Weiss, Recruit Strategic Partners, WndrCo                 | Networking analytic platform   |
| 4/18/2018 | LucidWorks    | 50.00                    | AllegisCyber, Granite Ventures, Shasta Ventures, Silver Lake Management, Top Tier Capital Partners              | Search and discovery applications  |
| 4/17/2018 | XpertSea      | 7.85                     | Aqua-Spark, Obvious Ventures, Real Ventures   | Aquaculture aquatic technologies   |

# Private Placements Over \$5m

| Deal Date | Company Name                           | Deal Size (million, USD) | Investors   | Description   |
|-----------|--|--------------------------|---|---|
| 4/17/2018 | Simplr                                 | 8.00                     | Asurion   | Customer outsourcing services   |
| 4/17/2018 | Eightfold.ai                           | 18.00                    | Foundation Capital, Lightspeed Venture Partners   | Talent intelligence platform  |
| 4/17/2018 | Drift (Business/Productivity Software) | 60.00                    | Charles River Ventures, General Catalyst, Sequoia Capital   | Conversational marketing and sales platform                                   |
| 4/15/2018 | Symb.io                                | 14.60                    | Andreessen Horowitz, Eclipse Ventures, The House Fund   | AI for the industrial automation systems                                      |
| 4/12/2018 | GrAI Matter Labs                       | 15.00                    | 360 Capital Partners, 3T Finance, iBionext  | Programmable application processors   |
| 4/12/2018 | Punchh                                 | 20.00                    | Cervin Ventures, Sapphire Ventures  | Mobile Application  |
| 4/11/2018 | Zoom.ai                                | 5.20                     | Betaworks, Business Development Bank of Canada, Crowdmatrix, Evolution Equity Partners, Extreme Venture Partners, Golden Triangle Angelnet, Good News Ventures, MaRS Investment Accelerator Fund, NorthSpring Capital Partners, OneEleven, Randy Clements, Reuven Cohen, Ted Graham, TribalScale, Two Small Fish Ventures | Digital assistant application   |
| 4/11/2018 | DemandJump                             | 6.00                     | 4G Ventures, Bob Davoli, Cultivation Capital, Flyover Capital, Hyde Park Venture Partners, Revolution   | Cloud-based marketing intelligence platform                                   |
| 4/10/2018 | Directly                               | 20.00                    | Costanoa Ventures, M12, Northgate Capital, True Ventures  | Community powered chatbots  |
| 4/5/2018  | Suplari                                | 10.30                    | Amplify Partners, Madrona Venture Group, Shasta Ventures, Two Sigma Ventures, Workday Ventures  | AI to offer real-time info for business                                       |
| 4/5/2018  | WorkFusion                             | 50.00                    | Alpha Intelligence Capital, Declaration Partners, Georgian Partners, Guardian Life Insurance Company of America, Hawk Equity, iNovia Capital, NGP Capital   | AI automation platform  |
| 4/3/2018  | Brainomix                              | 9.85                     | Boehringer Ingelheim Venture Fund, Chimera Partners, Oxford University Innovation, Parkwalk Advisors  | Imaging software for clinical decisions                                       |
| 3/29/2018 | Remesh                                 | 10.00                    | General Catalyst, LionBird, North Coast Angel Fund, Plug and Play Tech Center, Techstars  | Real-time conversation platform   |
| 3/29/2018 | Fortem Technologies                    | 16.37                    | Boeing HorizonX, Data Collective, Manifest Investment Partners, Mubadala Investment Company, New Ground Ventures, Signia Venture Partners   | AI-enabled drone object-detection system                                      |
| 3/28/2018 | Verbit                                 | 11.00                    | HV Holtzbrinck Ventures, Oryzn Capital, Sarona Ventures, Vertex Ventures Israel   | Developer of a speech recognition technology<br>Speech recognition technology |

# Private Placements Over \$5m

| Deal Date | Company Name                      | Deal Size (million, USD) | Investors  | Description  |
|-----------|-----------------------------------|--------------------------|--|--|
| 3/26/2018 | Focal Systems                     | 8.50                     | Costanoa Ventures, Uncork Capital, Zetta Venture Partners  | AI-driven retail automation platform   |
| 3/26/2018 | DrishTi                           | 10.00                    | Andreessen Horowitz, Benhamou Global Ventures, Emergence Capital Partners  | Motion recognition and AI technology   |
| 3/25/2018 | BrainCo                           | 25.00                    | China Electronics, Decent Capital  | Brain machine interface (BMI) hardware and software platform                 |
| 3/21/2018 | AllyO                             | 14.00                    | Bain Capital Ventures, Cervin Ventures, Gradient Ventures, Randstad  | AI-based recruiting technology   |
| 3/21/2018 | Clari                             | 35.00                    | Bain Capital Ventures, Blue Cloud Ventures, Northgate Capital, Sequoia Capital, Tenaya Capital, Thomvest Ventures  | AI platform for sales teams to be more successful- from opportunity to close |
| 3/20/2018 | Mythic                            | 40.00                    | AME Cloud Ventures, Andy Bechtolsheim, Data Collective, Draper Fisher Jurvetson Management, Lockheed Martin Ventures, Lux Capital, SoftBank Ventures Korea | Secure and trusted intelligent assistants                                    |
| 3/19/2018 | twoXAR                            | 10.00                    | Andreessen Horowitz, OS Fund, SoftBank Ventures Korea  | AI-driven biopharmaceutical platform   |
| 3/15/2018 | Blue Vision Labs                  | 14.50                    | 7percent Ventures, Accel, GV, Horizons Ventures, Presence Capital, SV Angel  | AR cloud platform for building city-scale                                    |
| 3/15/2018 | SambaNova Systems                 | 56.60                    | Atlantic Bridge Capital, GV, Redline Capital Management, Walden International  | Platform to power machine learning and data                                  |
| 3/13/2018 | Percipient.ai                     | 14.70                    | Venrock, WRV   | Advanced analytics for U.S. National Security                                |
| 3/12/2018 | Voci Technologies                 | 8.00                     | Grotech Ventures, Harbert Growth Partners, Innovation Works  | Developer of a speech recognition technology                                 |
| 3/12/2018 | CrowdVision                       | 13.99                    | Amadeus Ventures   | Automated pedestrian analytics   |
| 3/12/2018 | Airspace Systems (Drone Security) | 20.00                    | Granite Hill Capital Partners, s28 Capital, Shasta Ventures, Singtel Innov8  | Developer of drone security system   |
| 3/12/2018 | Second Spectrum                   | 20.10                    | August Capital, CAA Ventures, Gordon Rubenstein, Raine Ventures, S-Cubed Capital, TenOneTen Ventures   | Machine learning software for sports intelligence                            |
| 3/9/2018  | Artisense                         | 5.05                     | Chris Hitchen, project A Ventures, Vito Ventures   | Computer vision and AI technology and data                                   |
| 3/8/2018  | Smarter Sorting                   | 5.00                     | RTP Ventures   | AI which helps cities better sort hazardous household waste                  |
| 3/8/2018  | Ponddy                            | 6.00                     | Chenco Holding Company, Derek Chen, Liu Xin, MIC Ponddy AR Fund, Osnaburge Ventures  | AI teaching assistant application  |
| 3/7/2018  | Hummingbird (London)              | 5.72                     | European Space Agency, James Dyson, Newable, Velcourt Limited  | AI and data analytics company  |
| 3/7/2018  | Voicera                           | 14.50                    | Battery Ventures, Cisco Investments, e.ventures, GGV Capital, Greycroft, GV, M12, Salesforce Ventures, Workday Ventures                                    | AI based voice assistant platform  |

# Private Placements Over \$5m

| Deal Date | Company Name                       | Deal Size (million, USD) | Investors   | Description                                       |
|-----------|------------------------------------|--------------------------|---|---|
| 3/2/2018  | Luminoso                           | 12.60                    | 42.ventures, Raptor Group, SD Porter Holdings   | Text analytics platform                           |
| 3/1/2018  | Scalefast                          | 8.00                     | Adara Ventures, B&Y Venture Partners, Benhamou Global Ventures, Credit Industriel et Commercial, French Partners  | Digital commerce platform                         |
| 3/1/2018  | Woebot                             | 8.00                     | AI Fund, New Enterprise Associates  | Chatbot designed to improve mental health         |
| 2/28/2018 | Virtualitics                       | 7.00                     | Centricus, The Venture Reality Fund   | Data analytics and visualization platform         |
| 2/28/2018 | Mist Systems                       | 46.00                    | Dimension Data, GV, Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners, Norwest Venture Partners, NTT Docomo Ventures                                      | AI-driven wireless platform                       |
| 2/26/2018 | Arraiy                             | 10.08                    | Cherry Tree Investments, ChinaRock Capital Management, Dentsu Ventures, IDG Capital, Lux Capital, SoftBank Ventures Korea   | AI-driven production platform                     |
| 2/22/2018 | Tinyclues                          | 18.00                    | Alven Capital Partners, Elaia Partners, EQT Ventures, ISAI  | AI-first marketing campaign intelligence platform |
| 2/21/2018 | StatusToday                        | 5.47                     | Firstminute Capital, Force Over Mass Capital, LocalGlobe, Notion, Tiny.VC   | Cloud-based workplace analytics platform          |
| 2/21/2018 | Anyfin                             | 5.93                     | Accel, Global Founders Capital, Northzone Ventures  | Help in refinancing consumers existing loans      |
| 2/21/2018 | Vectra Networks                    | 34.40                    | Accel, AME Cloud Ventures, Atlantic Bridge Capital, DAG Ventures, IA Ventures, Ireland Strategic Investment Fund, Khosla Ventures, Nissho Electronics, Wipro Ventures | A network intrusion detection system              |
| 2/20/2018 | Nanotronics Imaging                | 30.09                    | Founders Fund, Investment Corporation of Dubai, Maclellan Foundation  | Cutting-edge microscopy software                  |
| 2/20/2018 | SparkCognition                     | 56.50                    | Alameda Ventures, Boeing HorizonX, Brevan Howard Asset Management, CME Ventures, FF SPARK, Invenergy Future Fund, John Chambers, Pankaj Patel, Verizon Ventures       | Cognitive computing analytics                     |
| 2/16/2018 | ThoughtWire                        | 8.77                     | BDC Capital, Comerica Bank, Epic Capital Management, Round 13 Capital, Yaletown Partners  | Automated cities                                  |
| 2/15/2018 | Miso Robotics                      | 10.00                    | Acacia Research, Caliburger, Joseph Essas, Levy Restaurants   | Autonomous robotic kitchen assistant              |
| 2/13/2018 | Skydio                             | 42.00                    | Accel, Andreessen Horowitz, IVP, Kevin Durant, NVIDIA GPU Ventures, Playground Global   | Provider of an AI-powered drone                   |
| 2/12/2018 | Ditto (Business/Productivity Softw | 5.60                     | IP Group, Parkwalk Advisors   | Developer of intelligent systems                  |
| 2/10/2018 | Boost.ai                           | 5.00                     | Alliance Venture  | Automated customer consulting                     |
| 2/7/2018  | Triller                            | 5.00                     | Carnegie Technologies   | Developer of an AI-powered music video            |



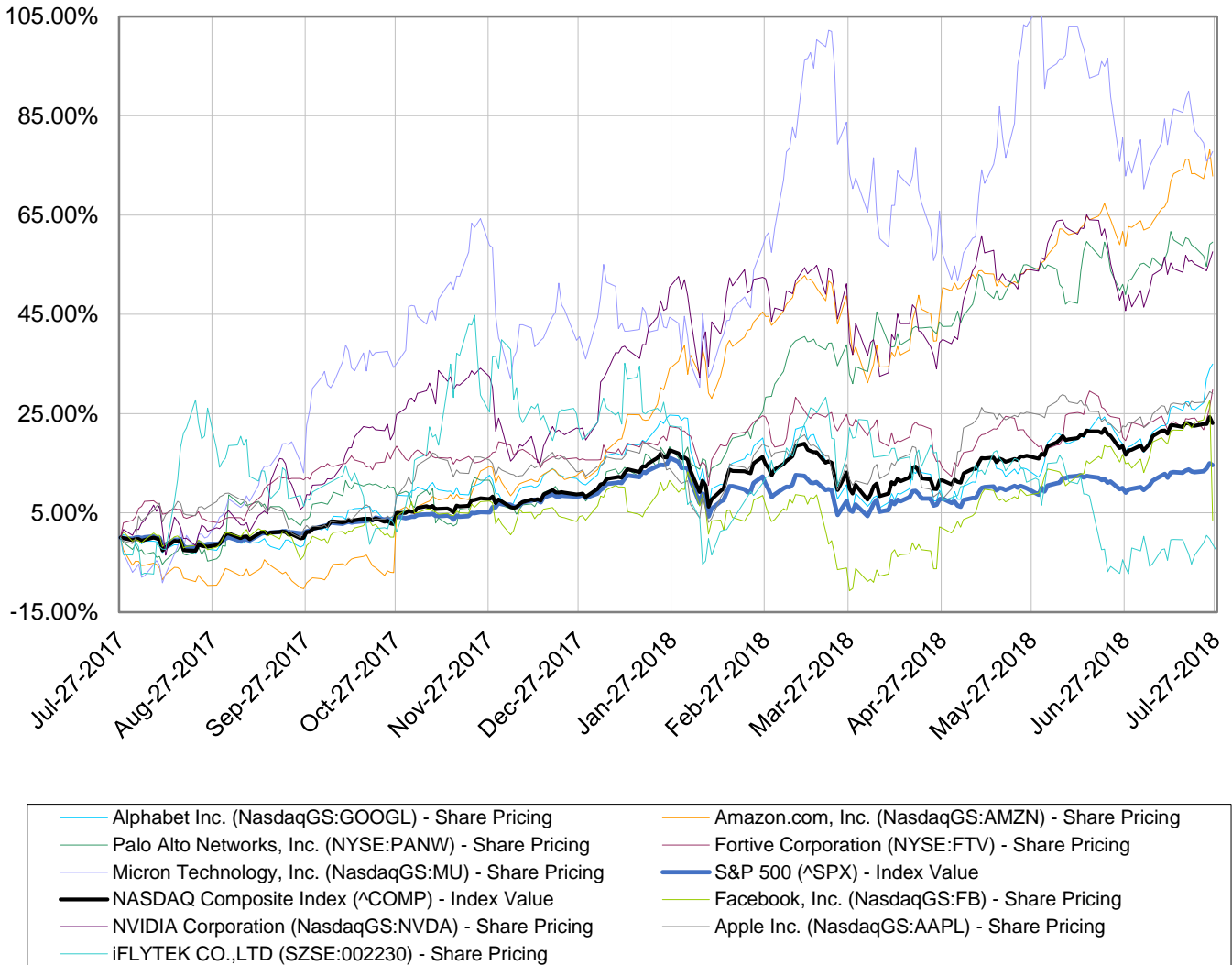
# Private Placements Over \$5m

| Deal Date | Company Name                     | Deal Size (million, USD) | Investors  | Description  |
|-----------|----------------------------------|--------------------------|--|--|
| 2/6/2018  | AnotherBrain                     | 13.60                    | Aglaé Ventures, Alpha Intelligence Capital, Cathay Innovation, Daphni, Global Benefits Group   | AI circuits and chips  |
| 2/6/2018  | Reonomy                          | 16.00                    | Bain Capital Ventures, JAWS Estates Capital, KEC Ventures, MMC Technology Ventures, Primary Venture Partners, Red Apple, SoftBank Capital, Starwood Capital  | Commercial real estate data/analytics platform   |
| 2/5/2018  | Lightmatter                      | 11.00                    | Matrix Partners, Spark Capital   | Makes AI chip to speed up AI processes   |
| 2/5/2018  | Qubole                           | 12.00                    | Norwest Venture Partners   | Data management platform   |
| 2/5/2018  | Paige.ai                         | 25.00                    | Breyer Capital   | Pathology guidance engine  |
| 2/2/2018  | Lightelligence                   | 10.00                    | Baidu Ventures, MindWorks Ventures   | Developer of photonic circuits   |
| 1/30/2018 | Verdigris                        | 5.00                     | Jabil Circuit, Verizon Ventures  | Energy monitoring platform   |
| 1/30/2018 | K health                         | 8.32                     | Comcast Ventures, Lerer Hippeau Ventures   | Developer of a crowd-source data   |
| 1/30/2018 | Astound (Customer Service Applic | 11.50                    | March Capital Partners, Moment Ventures, Pelion Venture Partners, Slack Technologies, The Hive, Vertex Ventures US   | Enterprise automation software to offer customer service and support   |
| 1/30/2018 | Mnubo                            | 13.26                    | Fonds de solidarité FTQ, Investissement Québec, McRock Capital, Munich Re/HSB Ventures, White Star   | Provider of a IoT analytics and AI platform  |
| 1/29/2018 | Saagie                           | 6.09                     | BNP Paribas Développement, Caisse d'Epargne Normandie, CapHorn Invest, Cathay Innovation, Matmut   | Provider of an online data platform to focus on predictive analytics   |
| 1/29/2018 | TruValue Labs                    | 13.59                    | Hearst Communications, Catalyst Ventures, Sun Hung Kai & Company, The Entrepreneurs Fund, Tom Chavez, William Campbell   | Provider of environmental social, and governance (ESG) data intended to deliver increased transparency to investment professionals |
| 1/24/2018 | Xtalpi                           | 15.00                    | Alphabet, Hanhai Investment, Sequoia Capital China, Tencent Holdings   | Provider of online tool service  |
| 1/17/2018 | C3 IoT                           | 105.87                   | Breyer Capital, Sutter Hill Ventures, The Rise Fund, Thomas Siebel, TPG Growth   | Cloud-based enterprise Platform as a Service   |
| 1/15/2018 | Pony.ai                          | 112.00                   | Comcast Ventures, DCM Ventures, Hongtai Capital, IDG Capital, Legend Capital, Legend Star, Morningside Venture Capital, Polaris Capital, Puhua Capital, Sequoia Capital China, Silicon Valley Future Capital | Autonomous driving technology  |
| 1/11/2018 | Unbabel                          | 23.00                    | Beta-i, Caixa Capital, FundersClub, M12, Notion, Salesforce Ventures, Samsung NEXT Ventures, Scale Venture Partners  | AI powered human translator  |
| 1/8/2018  | Juvenescence                     | 12.30                    | Andrew Banks, Apeiron Investment Group, Foresite Capital Management, Karim Hakimzadeh  | Therapeutics to improve human lifespan   |
| 1/4/2018  | Almotive                         | 38.97                    | B Capital Group, Cisco Investments, Day One Capital, Draper Associates, Inventure, PortfoLion, Prime Ventures, Robert Bosch Venture Capital, Samsung Catalyst  | AI for self driving cars   |

## X. Public Market Valuation Trends

The chart below shows select public AI companies' performance in the stock market over the past year. For context, the S&P 500 and NASDAQ Composite are included. As can be seen below, most of the selected companies have either kept up or outperformed the broader market in the past year.

### Select AI Operators vs. Benchmark Indices



The market continues to provide rich valuations to the broader AI market, with 2018 from January to July 27 seeing an average EV/Revenue multiple of 6.3x.

Within the industry, certain companies such as Nvidia, Facebook, and iFlytek command the strongest multiples out of the set with 2018 YTD EV/Revenue multiples of 11.3x, 9.9x, and 8.2x, respectively. Overall, the companies shown above have rich multiples which are indicative of the optimism in the market.

### Public AI Companies

| Company Name             | Price   | Mkt. Cap | EV      | Revenue |         |         | EBITDA |        |        | EV/Revenue |       |       | EV/EBITDA |        |       |
|--------------------------|---------|----------|---------|---------|---------|---------|--------|--------|--------|------------|-------|-------|-----------|--------|-------|
|                          |         |          |         | 2016    | 2017    | 2018E   | 2016   | 2017   | 2018E  | 2016       | 2017  | 2018  | 2016      | 2017   | 2018E |
| Apple Inc.               | 191.0   | 954,569  | 988,469 | 218,118 | 239,176 | 263,760 | 69,750 | 74,174 | 80,735 | 4.5x       | 4.1x  | 3.7x  | 14.2x     | 13.3x  | 12.2x |
| Amazon.com, Inc.         | 1,817.3 | 877,290  | 874,878 | 135,987 | 177,866 | 234,706 | 11,668 | 15,039 | 31,925 | 6.4x       | 4.9x  | 3.7x  | 75.0x     | 58.2x  | 27.4x |
| Alphabet Inc.            | 1,252.9 | 888,286  | 790,013 | 90,272  | 110,855 | 137,079 | 29,816 | 35,781 | 50,362 | 8.8x       | 7.1x  | 5.8x  | 26.5x     | 22.1x  | 15.7x |
| Facebook, Inc.           | 174.9   | 510,207  | 467,898 | 27,638  | 40,653  | 55,651  | 14,769 | 23,228 | 33,610 | 16.9x      | 11.5x | 8.4x  | 31.7x     | 20.1x  | 13.9x |
| NVIDIA Corporation       | 252.0   | 154,688  | 149,388 | 6,910   | 9,714   | 13,063  | 2,124  | 3,409  | 5,194  | 21.6x      | 15.4x | 11.4x | 70.3x     | 43.8x  | 28.8x |
| Micron Technology, Inc.  | 54.0    | 62,351   | 63,498  | 13,019  | 23,155  | 31,932  | 3,360  | 12,902 | 21,095 | 4.9x       | 2.7x  | 2.0x  | 18.9x     | 4.9x   | 3.0x  |
| Fortive Corporation      | 79.8    | 28,337   | 31,335  | 6,224   | 6,656   | 7,373   | 1,445  | 1,548  | 1,763  | 5.0x       | 4.7x  | 4.3x  | 21.7x     | 20.2x  | 17.8x |
| Palo Alto Networks, Inc. | 208.0   | 20,004   | 18,926  | 1,567   | 1,989   | 2,481   | -127   | -51    | 634    | 12.1x      | 9.5x  | 7.6x  | n.m.      | n.m.   | 29.9x |
| iFLYTEK CO.,LTD          | 4.7     | 9,782    | 9,691   | 478     | 837     | 1,166   | 75     | 89     | 185    | 20.3x      | 11.6x | 8.3x  | 130.0x    | 108.7x | 52.3x |
| Average                  |         |          |         |         |         |         |        |        |        | 11.2x      | 8.0x  | 6.1x  | 48.5x     | 36.4x  | 22.3x |
| Median                   |         |          |         |         |         |         |        |        |        | 8.8x       | 7.1x  | 5.8x  | 29.1x     | 21.2x  | 17.8x |



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