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ARTIFICIAL INTELLIGENCE VALUE CHAIN











SEMIS	DATA	INFRASTRUCTURE	AI MODELS	SOFTWARE
GPU &	SOCIAL MEDIA	CLOUD	LARGE LANGUAGE	DESIGN
ACCELERATOR	Facebook	• Amazon	MODELS	SOFTWARE
Nvidia	Google	Microsoft	GPT-3 (Open AI)	Synopsys
AMD	■ Baidu	Alphabet	Megatron-Turing	Cadence
Intel	Twitter	Oracle	(Nvidia)	Ansys
Amazon	Tencent	IBM	BLOOM (Open	Adobe
Alphabet	Bytedance		Source)	
Alchip		STARTUPS	Jurassic-1 (Al21 Labs)	DEVOPS
Marvell	STORAGE &	Cirrascale	Chinchilla (Alphabet)	Github
Broadcom	ANALYTICS	Cerebras		(Microsoft)
	Snowflake		TEXT	Gitlab
DESIGN & EQUIP.	Databricks	API	ChatGPT (Open AI)	Datadog
Synopsys	Alteryx	Hugging Face	LaMDA (Alphabet)	Dynatrace
Cadence	Informa	65 6	Codex	Elastic
AMSL	MongoDB		LLaMa (Meta)	
ASM Int.	Pure Storage		(AUTOMATION
BESI	■ Weka		IMAGE	Salesforce
 LAM Research 	Vast		■ DALL-E-2 (Open AI)	Intuit
 Applied Materials 	Dell		Muse (Alphabet)	Crowdstrike
 Tokyo Electron 	■ IBM		Stable Diffusion	Zscaler
,	Cloudflare		Midiourney	Palo Alto



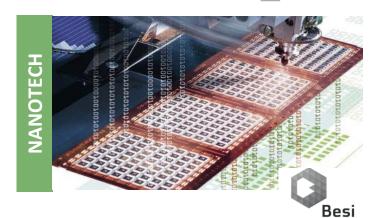
WE **DOUBLED** OUR **SEMI** EXPOSURE IN 2022













NANOTECH

Source: Companies, DPAM

ASM戀



LESS OBVIOUS **ECOLOGY** WINNERS











ECOLOGY





Hydro

Source: Companies, DPAM



CLOUD SOFTWARE VALUATIONS: ENTERPRISE VALUE / REVENUE (12m fwd.)



Sources: Clouded Judgement Newsletter, February 10



BIOPHARMA VALUE CHAIN



PRECLINICAL DISCOVERY

LIBRARIES

- Abcam
- Becton Dickinson
- Sigma (Merck)

CRO

- IQVIA
- Wuxi AppTec
- Tigermed

EQUIPMENT

- Thermo Fisher
- Agilent
- Waters
- Shimadzu
- PerkinElmer

BIOTECH/STARTUPS



CLINICAL DEVELOPMENT & REGISTRATION

CRO

- IQVIA
- Tigermed
- Syneos
- Icon
- Charles River
- PRA Health
- Parexel
- Medpace

SOFTWARE

- IQVIA
- Veeva
- Medidata (Dassault Syst.)



COMMERCIAL MANUFACTURING

CDMO

- Lonza
- Wuxi Biologics
- Samsung Bio
- Catalent
- Boehringer Ing.
- Patheon (Thermo Fisher)

EQUIPMENT

- Thermo Fisher
- Danaher
- Merck KGaA
- Sartorius



COMMER-CIALIZATION

PHARMA

- Roche
- Astrazeneca
- Pfizer
- J&J
- Bayer
- Merck
- Merck KGaA
- Novo Nordisk

BIOTECH

- Amgen
- Gilead Sciences

GENERICS

- Mylan
- Teva



PACKAGING & LOGISTICS

PACKAGING &

DELIVERY

- Gerresheimer
- West Pharm.
- Datwyler
- Lonza
- Aptar
- Croda

DISTRIBUTION

- ABC
- McKesson
- Cardinal Health
- Cryoport





LABS

- Labcorp
- Quest Diagnostics
- Sonic Healthcare
- Eurofins

EQUIPMENT

- Thermo Fisher
- Danaher
- Sysmex
- Roche
- Siemens HE
- Biomerieux
- Abbott
- Diasorin
- PerkinElmer

Source: DPAM





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