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PICTET ASSET MANAGEMENT

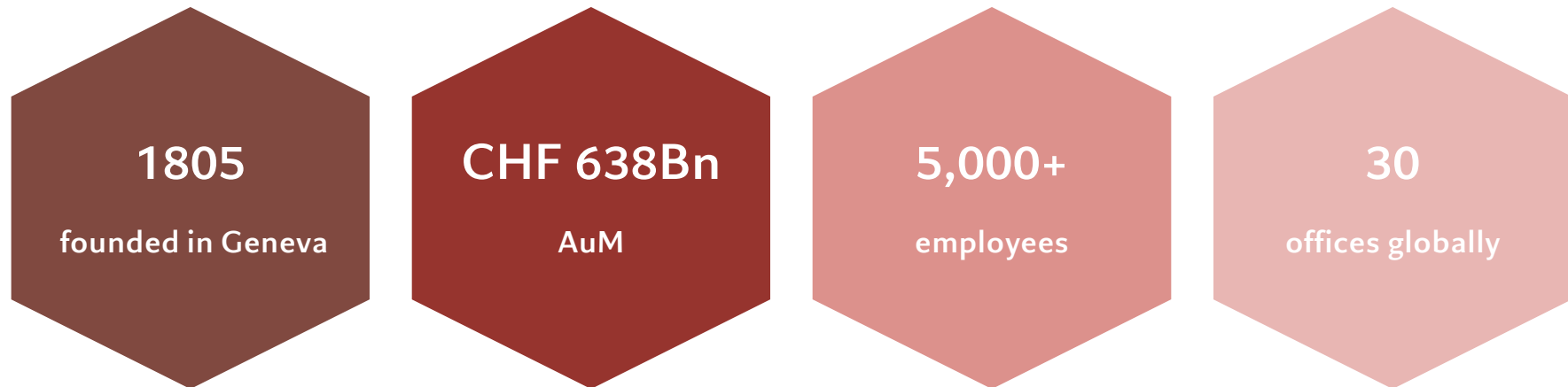
When liquid and illiquid markets meet in AI

Stanislas Chanavat, Principal

25 SEPTEMBER 2023

The Pictet Group

A leading investment focused Asset & Wealth management Group serving individual and institutional investors globally



Investing from Private to Public markets

Investing from early-stage to large, established companies on the private side, and from IPO underwriting to being long-term shareholders on the public side of the market

Pictet
Alternative Advisors

1st Private Equity
investment in 1989

Pictet
Asset Management

Pioneer in thematic
Public Equity since 1995

Technology being one of our core Thematics in Private and Public markets

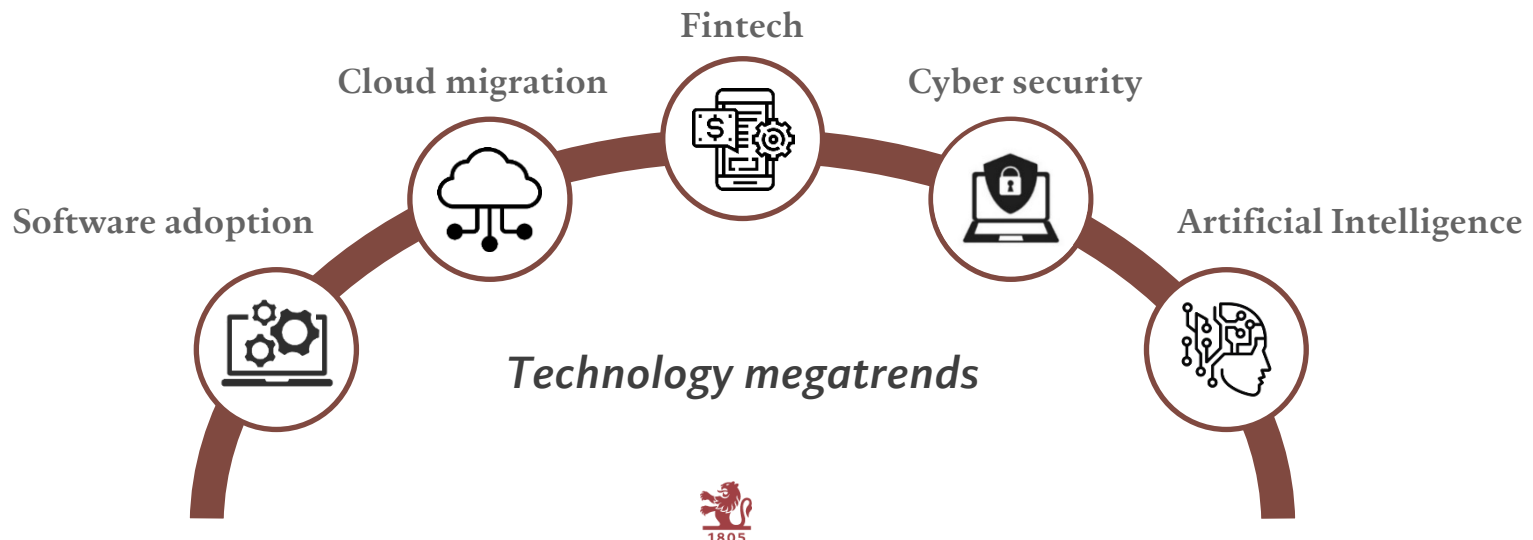
Offering our clients an exposure to the technology megatrends across maturities

Private Equity Thematic Technology

Investing across
Venture, Growth and Buyout

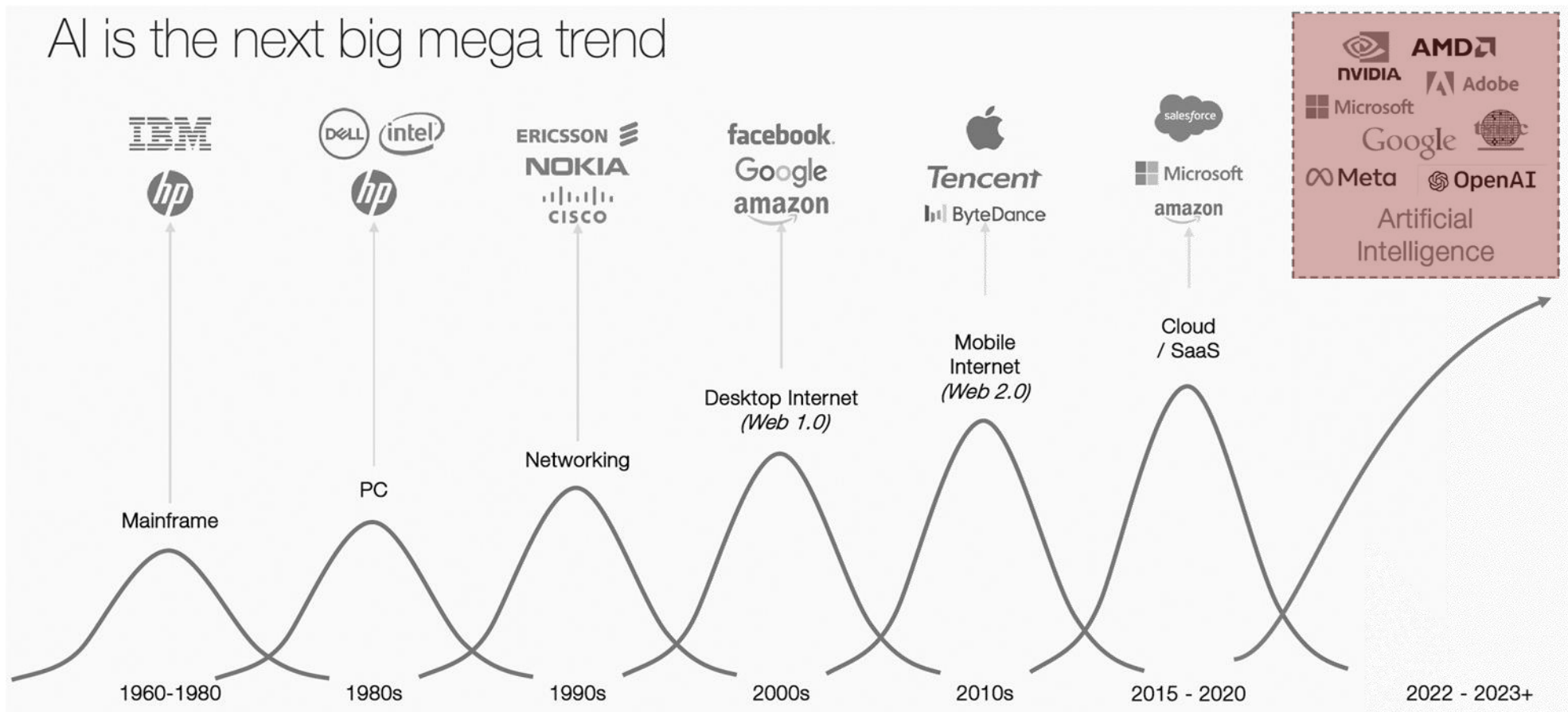
Public Equity Thematics

Investing across
Digital, Security, Robotics and Smart Cities



The advent of Artificial Intelligence

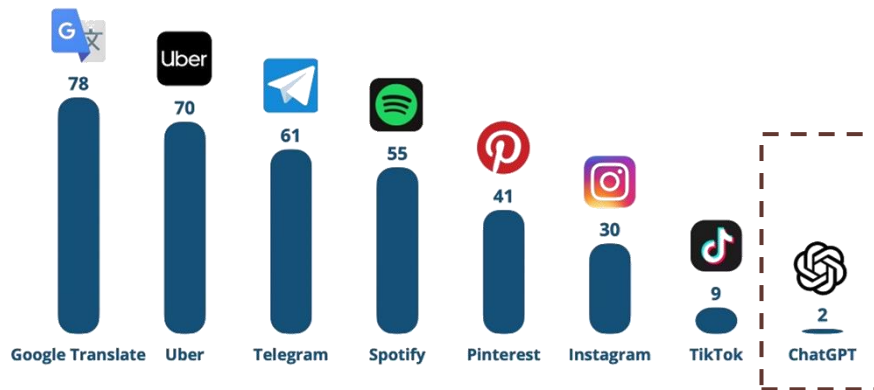
AI is creating a wave of innovation which will produce massive, successful companies and bring tailwinds to existing ones



The release of ChatGPT by OpenAI

While ChatGPT was released to the public in November 2022, modern generative AI is built on deep learning, which can trace its beginnings back to the 1950s

Months to get to 100 million global Monthly Active Users



Nov-22
ChatGPT release

\$1Bn
OpenAI recurring revenue in 2023

Why now? *Volume of data available, compute power and chip capabilities*

Source: UBS, Yahoo Finance as of January 2023

Attracting financial investors and strategic appetite

 TechCrunch

[AI content platform Jasper raises \\$125M at a \\$1.5B valuation](#)

Jasper, a platform leveraging AI to generate marketing art and copy, has raised \$125 million at a \$1.5 billion valuation.

 Financial Times

[Four-week-old AI start-up raises record €105mn in European push](#)

Funding puts value of Paris-based Mistral AI at €240mn as dealmaking frenzy around sector intensifies.

2 days ago

 TechCrunch

[AI startup Cohere, now valued at over \\$2.1B, raises \\$270M](#)

Cohere, a generative AI startup with ties to Google, has raised \$270 million that values the company at over \$2.1 billion.

6 days ago

\$25Bn
AI funding YTD

7
new AI unicorns
in Q2 2023

 Reuters

<https://www.reuters.com/markets/deals/alphabet-bac...>

[Google-backed Anthropic raises \\$450 mln in latest AI funding](#)

23 May 2023 — The latest round brings **Anthropic's** total funding to nearly \$1 billion, one of the most well-funded AI startups. The company did not ...

[AI startup Synthesia gains unicorn status after Nvidia-backed fundraise](#)

June 13 (Reuters) - Synthesia, a UK-based artificial intelligence (AI) startup, said on Tuesday it has raised about \$90 million at a ...

2 days ago

 Reuters

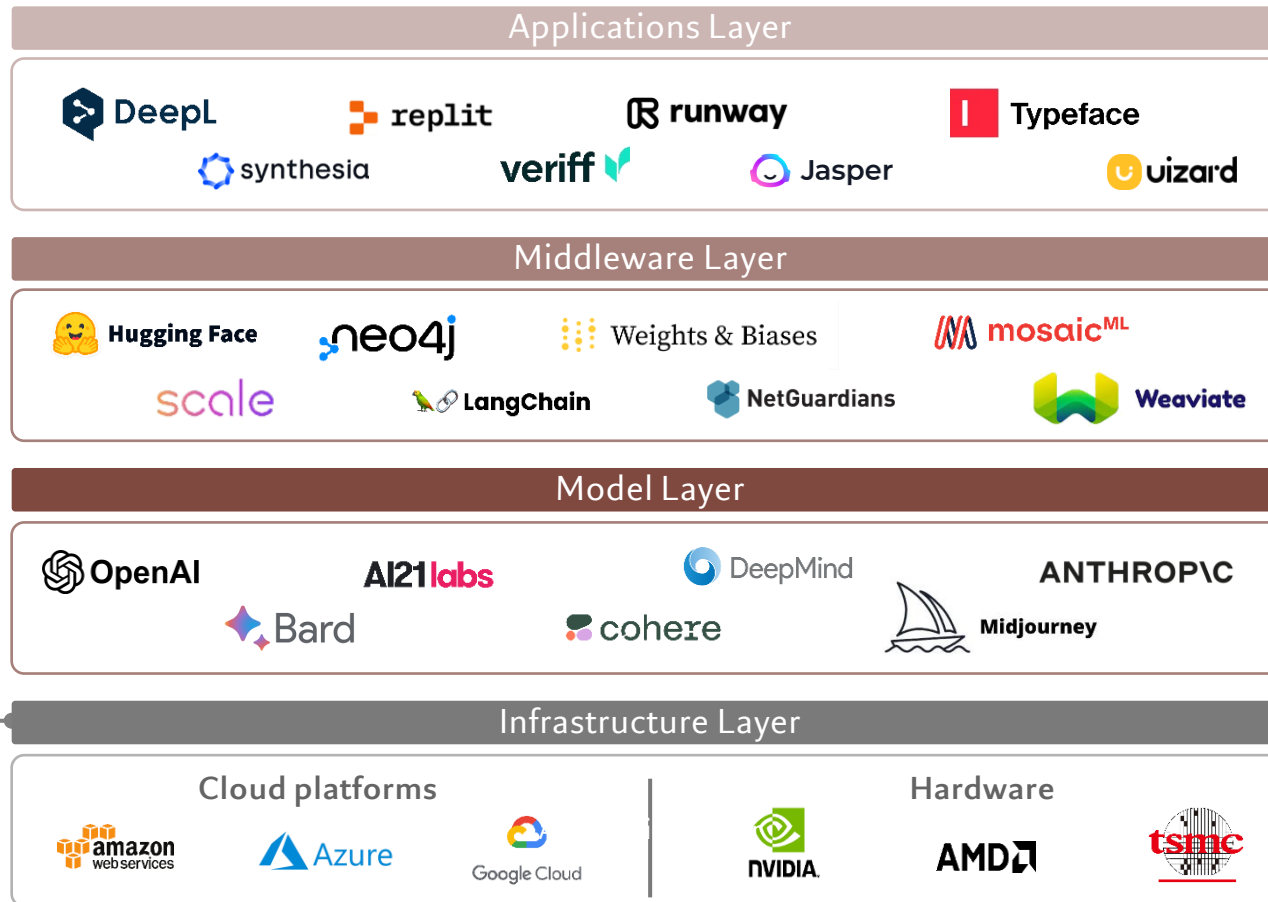
<https://www.reuters.com/technology/ai-chatbot-chara...>

[AI chatbot Character.AI, with no revenue, raises \\$150 mln ...](#)

23 Mar 2023 — **Character.AI** has raised \$150 million in a new funding round led by Andreessen Horowitz that valued the AI chatbot startup at \$1 billion, ...

Illustrative landscape of Artificial Intelligence (*non-exhaustive*)

Opportunities arise for Public and Private market investors at different layers of the AI landscape



- Private companies
- Where the innovation happens
- Attract venture and strategic capital

- Public companies
- Early beneficiaries

Example of an investment in NetGuardians

A precursor in AI-based fraud prevention solution for financial institutions

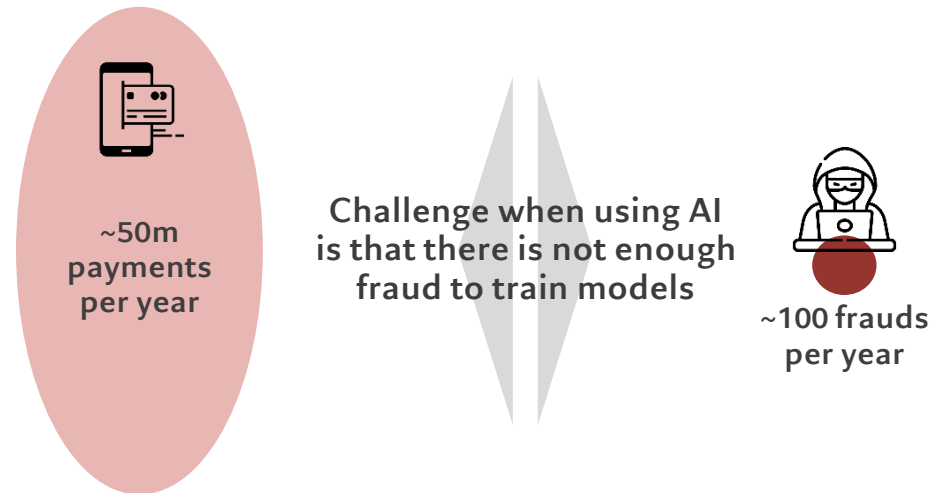
NetGuardians overview

- Founded in 2007
- Swiss-based
- Global operations with offices in Singapore and Kenya
- More than 50+ Tier I and II bank customers
- 100 employees

Seamless integration with major banking software

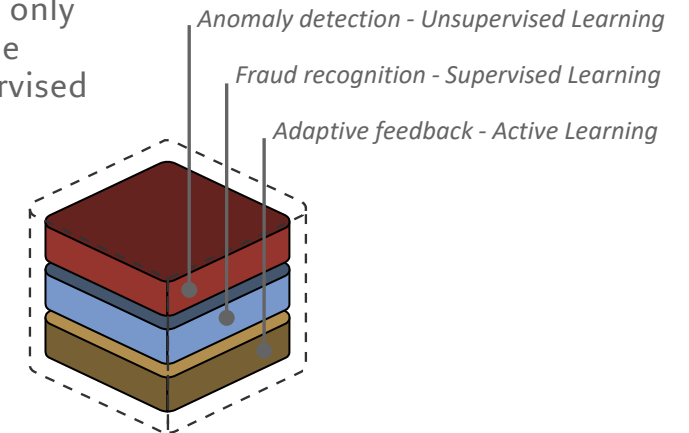


Challenge: stopping banking payment fraud



Solution: award-winning Artificial Intelligence technology

NetGuardians is the only company to combine unsupervised, supervised and active learning





Thank you

“The Modern Artist”

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