ACQUIRY LABS • QUARTERLY NOTE

The Hidden Acquisitions Index: 2026 Q4

A public record of AI licensing, hiring, investment and related capability-transfer transactions.

69 recorded changes, 15 new deals.

69 changes

17 November 2026 • Edited • Whole dataset. Wording only. No facts, figures, dates, quotes or links changed.
17 November 2026 • Edited • Whole dataset. Wording only. No facts, figures, dates, quotes or links changed.
17 November 2026 • Released • Whole dataset. First public release. No data changed from 0.14.8-draft.
17 November 2026 • Corrected • Amazon – OpenAI. From OpenAI's 27 February 2026 announcement. Amounts are shown separately and never added.
16 November 2026 • Verified • Whole dataset. Deterministic checker plus manual browser checks. Blocked news sites checked on syndicated copies of the same wire story; scanned filings read page by page. Live share-price feed replaced by dated Form 10-K cover figures. Bloomberg Law regraded B. Conflicts merged into one format.
16 November 2026 • Corrected • Whole dataset. Seven rejected rows carried a reason written for a different buyer. They are withdrawn from the rejected list until re-checked. Exclusion labels now match their codes.
16 November 2026 • Corrected • Amazon – Anthropic (April 2026). Headline value is now the US$5 billion invested at announcement. The up to US$20 billion future amount is shown separately, not added.
16 November 2026 • Corrected • NVIDIA – Groq. Headline value is now the US$13.0 billion paid at closing. The US$4 billion payable within one year is shown separately, not added.
16 November 2026 • Added • SK Telecom – SMART Global Holdings. SK Telecom investment in SMART Global Holdings plus a stated commercial partnership, both in the company's own announcement.
16 November 2026 • Added • Uber – Wayve. Uber investment in Wayve plus a stated commercial partnership, both in the company's own announcement.
16 November 2026 • Corrected • NVIDIA – Recursion Pharmaceuticals. Relabelled to match documented terms.
16 November 2026 • Corrected • Alibaba – Moonshot AI. Relabelled to match documented terms.
16 November 2026 • Corrected • Meta – Scale AI. Relabelled to match documented terms.
16 November 2026 • Corrected • Uber – Nuro. Relabelled to match documented terms.
16 November 2026 • Corrected • ASML – Mistral AI. Relabelled to match documented terms.
16 November 2026 • Downgraded • NVIDIA – Enfabrica. Reuters repeats CNBC. The original CNBC page was blocked and The Information body restricted. A Senate letter repeats reporting and does not independently confirm the underlying licence. The company confirms a transaction, without defining its mechanism.
16 November 2026 • Downgraded • OpenAI – Convogo. Only one underlying eligible report on the hiring mechanism was opened. An OpenAI comment within that report does not create a second

independent report.
16 November 2026 • Corrected • Uber – Waabi. Relabelled to match documented terms.
16 November 2026 • Corrected • NVIDIA – Thinking Machines Lab. Relabelled to match documented terms.
16 November 2026 • Corrected • NVIDIA – Safe Superintelligence. Relabelled to match documented terms.
16 November 2026 • Corrected • Anthropic – Opaque. Relabelled to match documented terms.
16 November 2026 • Corrected • SK Telecom – Phantom AI. Relabelled to match documented terms.
16 November 2026 • Corrected • SK Telecom – Scatter Lab. Relabelled to match documented terms.
16 November 2026 • Corrected • Oracle – Cohere. Relabelled to match documented terms.
16 November 2026 • Corrected • Snowflake – Reka AI (June 2023). Relabelled to match documented terms.
16 November 2026 • Corrected • Hyundai – Tenstorrent. Relabelled to match documented terms.
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16 November 2026 • Downgraded • SoftBank – OpenAI. The financing announcements establish staged cash investment. They do not establish the required transaction-specific commercial tie. The separately announced Stargate and Japanese joint venture must not be treated as an implicit financing term.
16 November 2026 • Corrected • SoftBank – OpenAI. Relabelled to match documented terms.
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16 November 2026 • Corrected • Intel – SambaNova Systems. Relabelled to match documented terms.
16 November 2026 • Corrected • NVIDIA – Nebius. Relabelled to match documented terms.
16 November 2026 • Corrected • NVIDIA – Lancium. Relabelled to match documented terms.
16 November 2026 • Added • SMBC – Third Intelligence. Added from Round 5 coverage check.
16 November 2026 • Added • MUFG – Third Intelligence. Added from Round 5 coverage check.
16 November 2026 • Added • MUFG – LayerX. Added from Round 5 coverage check.
16 November 2026 • Added • Kyushu Electric Power – neoAI. Added from Round 5 coverage check.
16 November 2026 • Added • Japan Post Bank – neoAI. Added from Round 5 coverage check.
16 November 2026 • Added • NVIDIA – Emerald AI, Inc. (July 2025). Added from Round 5 coverage

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16 November 2026 • Added • NVIDIA – Emerald AI, Inc. (October 2025). Added from Round 5 coverage check.
16 November 2026 • Added • NVIDIA – Emerald AI, Inc. (March 2026). Added from Round 5 coverage check.
16 November 2026 • Added • NVIDIA – Emerald AI, Inc. (August 2026). Added from Round 5 coverage check.
16 November 2026 • Added • National Grid – Emerald AI, Inc.. Added from Round 5 coverage check.
16 November 2026 • Added • NVIDIA – Reka AI. Added from Round 5 coverage check.
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16 November 2026 • Added • Lenovo – Infinigence AI. Added from Round 5 coverage check.
16 November 2026 • Removed • spacex-cursor-2026. The same buyer completed the acquisition on 14 August 2026. The April option became a full acquisition.
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16 November 2026 • Edited • Whole dataset. Wording and naming only. No dates, sources or counts changed.
16 November 2026 • Edited • Whole dataset. Coding only. No counts, dates or sources changed.
16 November 2026 • Edited • Whole dataset. One country had two spellings. Coding only; no deal, date or source changed.
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15 new deals

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46 upgrades and corrections

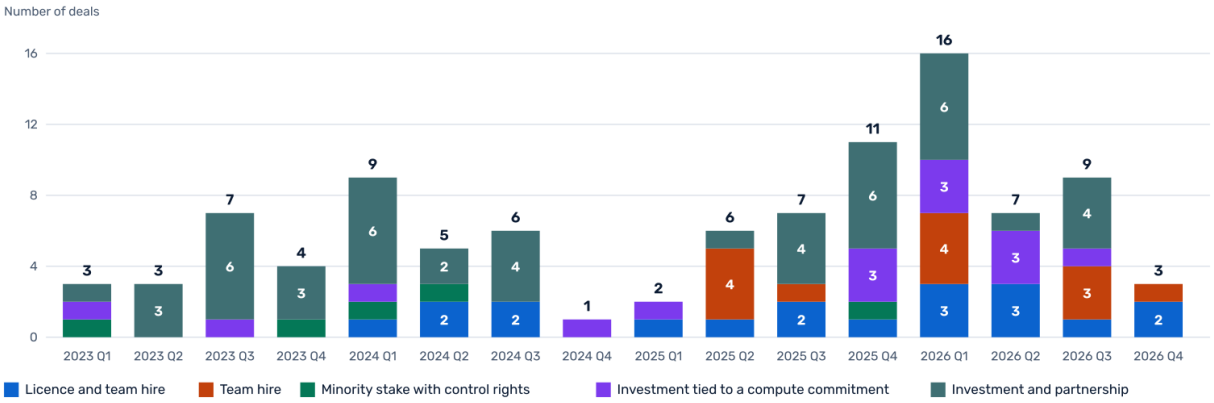
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Featured chart

99 core and related deals by quarter and structure

Each deal sits in the quarter it was announced, coloured by structure.



Source: Hidden Acquisitions Index, Acquiry Labs (CC BY 4.0) • v1.0.1 • as of 17 November 2026 • Coverage 23 January 2023 to 30 October 2026

"Hidden" means the transaction is not classified as an acquisition in conventional M&A statistics. It does not mean secret, unlawful or intentionally concealed. Inclusion makes no claim about any party's motive or the legality of any transaction.

Acquiry Labs is the research division of Acquiry Pty Ltd, a Melbourne M&A advisory firm. The Index uses no confidential client information, accepts no paid placement and charges no fees. Transactions on which Acquiry has advised are excluded.