SURE VALLEY VENTURES · FIELD GUIDE

Investing in AI.
Which parts suit venture capital, and which need other kinds of capital.

A field guide for public and institutional investors

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Summary

This field guide sets out my view of where public venture capital earns its best return in AI, and how to tell good AI fund managers from the rest. It is written for institutional investors and family offices who select venture managers, such as national development banks, public fund-of-funds and pension funds. The argument is general; where I need a market to test it against, I use Europe and the United Kingdom. I write it as Managing Partner of Sure Valley Ventures (SVV), an AI-specialist investor at pre-seed and seed since 2017. It is a practitioner's view and does not offer any fund.

My central claim is that **public venture capital does best in AI by backing the first institutional round of companies whose software does the work of a particular industry, such as handling insurance claims**. Investors call this the application layer. The chips, computing capacity and large foundation models underneath need different kinds of capital and serve different public objectives.

SEVEN FINDINGS

1. **AI now takes most venture funding.** AI took about 64% of global venture funding in Q3 2026 and 86% of US deal value in the first half of 2026 (Section 1).
2. **Most of it goes into a few very large rounds.** Rounds of $100m or more took 87.5% of US deal value in the first half of 2026, most of it in a handful of model and compute companies (Section 1).
3. **Each layer needs a different kind of capital.** Chips and compute are infrastructure and debt. Frontier models need strategic capital at $10bn+ round sizes, and a national model should be judged on national goals and commercial discipline. Late-stage venture has done well in those layers, but in my view applications are where seed and Series A cheques can best earn venture returns (Section 2).
4. **AI is starting to compete for the wage bill.** An agent, meaning software that carries out a whole task rather than helping someone do it, sells finished work, so customers compare its price with staff costs. That is the main reason I favour industry-specific AI (Section 3).
5. **Very few industries have a leader yet.** Of the 1,012 industries in the North American classification, 9 have a clear AI leader, 100 are contested and 169 are open to a company starting today (Section 4).
6. **The risks are specific and can be screened for.** Generic products built on someone else's model, model developers launching the same features, AI gross margins projected near 53% against 75–85% for software-as-a-service, and pilot revenue reported as recurring revenue (Section 5).
7. **One priority for public capital is the first institutional round.** Growth funds can only back companies that got through their first institutional round, which usually follows an accelerator, grant or angel round. Public capital adds most where private investors would not otherwise lead that round on comparable terms (Section 6).

SEVEN QUESTIONS TO PUT TO AN AI FUND MANAGER (SECTION 7)

1. Which workflows do your companies own, and who at the customer pays and answers for it?
2. Can the agent finish the job, and what happens when it is wrong?
3. Does each company get more valuable as models get cheaper?
4. What is gross margin after inference, per completed job?
5. How do you separate recurring revenue from paid pilots?
6. Show us the companies you passed on, and why.
7. How do entry prices, ownership, dilution and reserves turn into returns at this fund size, and who leads the next round?

1 The AI market in 2026

Most venture capital now goes into AI, most AI capital goes to a handful of companies, and most of it is raised in the United States. Europe, the example I use in this guide, is behind the United States at every stage, and furthest behind at the late stage.

TABLE 1. THE AI VENTURE MARKET IN FIGURES, 2025–2026.

Measure	Figure	Source
AI share of global venture funding, Q3 2026	about 64% ($102bn of $159bn)	[1]
AI share of US deal value, first half of 2026	86% ($356bn of $413bn)	[2]
Share of US deal value in rounds of $100m or more, first half of 2026	87.5%	[2]
Share of global AI venture funding since 2023	United States 77%; Europe 11%	[3]
Late-stage AI funding, 2025	United States $141bn, including OpenAI ($40bn) and Anthropic ($16.5bn);[36–38] without them, about $85bn, seven times Europe's $12bn (author's calculation)	[3]
Share of European AI funding going to applications	about three-quarters	[3]
Enterprise generative-AI spend, 2025	$37bn: applications $19bn, infrastructure $18bn	[4]
Hyperscaler capital expenditure, 2026 (expected)	$803–828bn	[5]

What the numbers show

A few companies take most of the capital. OpenAI and Anthropic account for about 80% of the capital raised by the Forbes AI 50 companies.[6] Anthropic raised $65bn at a $965bn valuation in May 2026, and OpenAI was reported in October to be in talks at about $1.4tn.[7, 8]

Europe, for example, relies on US capital at the late stage. More than half of late-stage capital for European AI comes from outside Europe, mainly from the United States.[3]

Most European AI companies build applications, in health, defence, energy, financial services and industry. Europe has under 5% of global AI compute.[3]

Definitions differ between data providers. Published estimates of AI's share of European venture funding range from about 30% to 75%, so the source should always be named.

2 Where each kind of capital fits

A public investor has to decide which parts of AI each pool of capital should fund. AI is built in layers, from chips at the bottom to the software customers use at the top. The higher a company sits, the less capital it needs and the better it suits venture-sized cheques. Figure 1 summarises my view; Table 2 sets out the evidence, and Figure 2 shows what sits inside the layers venture can back.

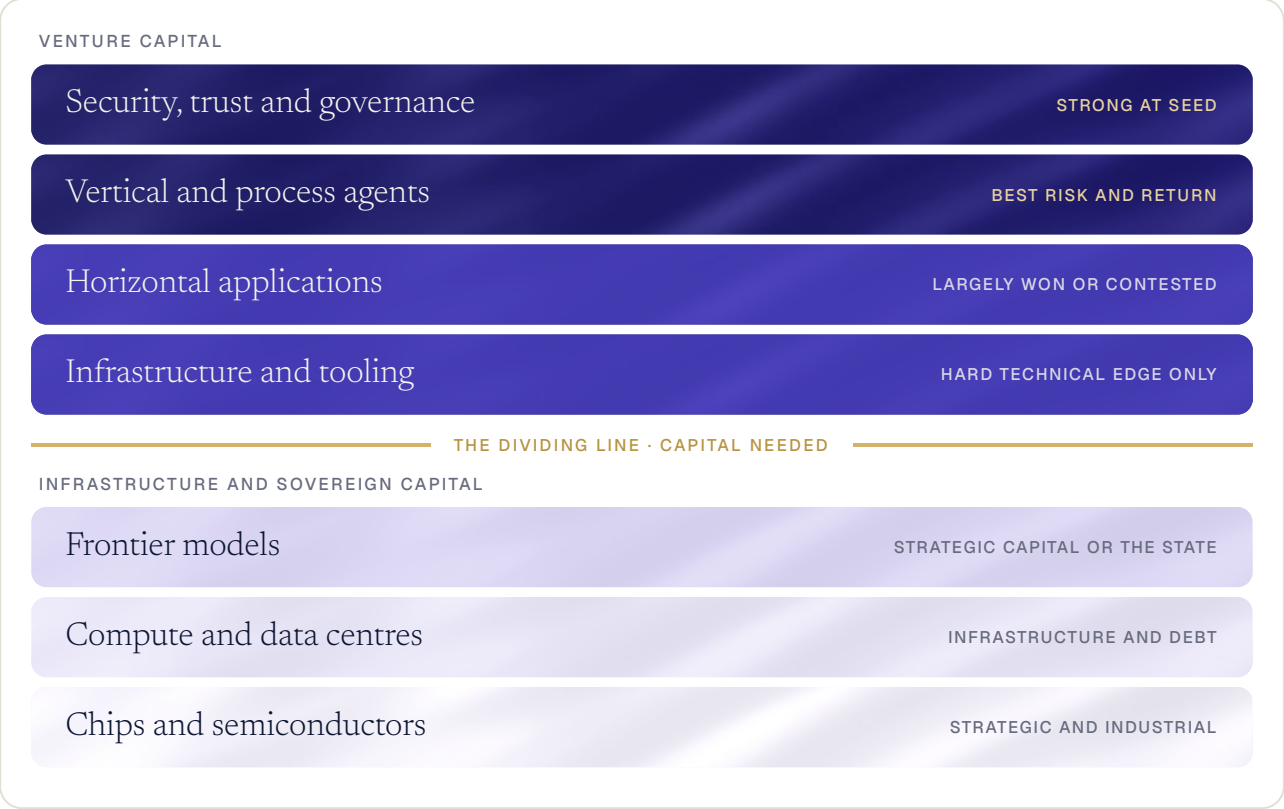


Figure 1. The AI stack and the capital each layer needs. Every product above the line has to meet security, trust and governance requirements. Verdicts are for seed and Series A venture capital. Author's assessment.

What each layer is

Security, trust and governance. Tools that protect AI systems and show they behave as intended: securing models and agents against attack and misuse, controlling what an agent is allowed to do, and the testing and audit trails that regulators will ask for, including under the EU AI Act. Every product above the line needs it, so I treat it as a layer of its own.

Vertical and process agents. Software that carries out a whole piece of work rather than helping a person do it. A vertical agent is built for one industry, such as handling insurance claims, reviewing contracts for law firms or writing up clinical notes in hospitals. A process agent does one business function in any industry, such as customer service, finance and accounting, coding or HR. Menlo Ventures put 2025 enterprise spending at $3.5bn on industry-specific AI and $7.3bn on function-specific AI, of which coding was $4.0bn.[4]

Horizontal applications. General-purpose tools that help any employee in any industry: chat assistants and copilots such as ChatGPT Enterprise, Claude for Work and Microsoft Copilot, and enterprise search. They help a person with many tasks rather than completing one, are usually priced per user, and many are sold by the model developers themselves. Spending was $8.4bn in 2025.[4] Across all applications, start-ups took 63% of enterprise spending in 2025,[4] and some horizontal start-ups are growing fast: Glean, in enterprise search, reported $300m of annual recurring revenue in May 2026.[33]

Infrastructure and tooling. The software between the models and the applications: storing and retrieving a company's data so that a model can use it, connecting models to existing systems, and testing and monitoring them. Menlo Ventures put spending on the data and orchestration part of it at about $1.5bn in 2025.[4] Some have done well: CoreWeave bought Weights & Biases, a tool for building and testing models, in 2025.[34]

Foundation models. The large general-purpose models that everything above runs on, built by OpenAI, Anthropic, Google, Mistral and a few others. Companies pay to use them through programming interfaces, which Menlo Ventures put at $12.5bn of spending in 2025.[4] The frontier models are the largest and most expensive; start-ups also build smaller specialist and efficient models, which sit with infrastructure and tooling.

Compute and data centres. The data centres and cloud capacity that train and run the models, owned by the large cloud providers and by specialist GPU-cloud operators. It is financed mostly by large companies and debt.

Chips. The processors that do the computing, above all Nvidia's graphics processors, along with challengers designing chips for AI. Chip design can attract specialist deep-tech seed funding, as Fractile's $15m seed round shows;[32] fabrication cannot.

TABLE 2. RISK AND RETURN BY LAYER.

Layer	What the evidence says	Capital it needs	Who should fund it	Venture verdict
Chips and semiconductors	Nvidia earned $89bn of data-centre revenue in one quarter, with a 75% group gross margin.[9]	Billions, over a decade	Strategic, industrial and deep-tech capital; public markets	**Chip design: specialists only**
Compute and data centres	Hyperscalers expect to spend over $800bn in 2026.[5] CoreWeave's debt and leases came to about $52bn in June 2026, about 10× its 2025 revenue.[31]	Asset finance and debt	Infrastructure funds; in Europe, EIB, InvestAI, AI gigafactories, UK AI Growth Zones[30]	**Not a venture asset**
Frontier models	A few winners, funded in rounds of $10bn or more. OpenAI projects about $278bn of negative free cash flow from 2026 to 2030.[11] Mistral is Europe's best-funded model developer.	Tens of billions	Strategic and late-stage investors; the state, where sovereignty is the objective	**Judged on national goals and commercial discipline**
Infrastructure and tooling	Data and orchestration tools were about $1.5bn of $37bn of enterprise spend in 2025.[4] Some succeed, but model developers and cloud providers both compete with them.	Venture	Selective venture	**Only with a hard technical edge**
Horizontal applications	Copilots and assistants used across every function: $8.4bn of $19bn application spend in 2025, up 5.3×.[4] The AI labs sell many of them directly.	Venture, then large growth rounds	Selective venture; growth capital to scale	**Largely won or contested**
Vertical and process agents	$3.5bn of industry-specific and $7.3bn of function-specific enterprise AI spend in 2025, across all products, not only agents.[4] Protected by running the customer's process, its own data and regulatory know-how. Capital-light at seed. Legora, a legal agent, passed $100m of annual recurring revenue in under 18 months.[12]	Seed and Series A	Seed and Series A venture; public fund-of-funds	**Best risk and return for venture**
Security, trust and governance	Needed by every product above the line. The EU AI Act sets dated obligations, including for Annex III high-risk systems from 2 December 2027.[13]	Seed and Series A	Seed and Series A venture	**Strong at seed**

Figure 2 shows what sits inside the four layers above the line: agents for one industry, agents for one business function, the infrastructure agents need, and AI security. Where I think a category is not yet ready for a seed-stage company, the figure gives the year I expect it to be.

The four layers venture capital can back

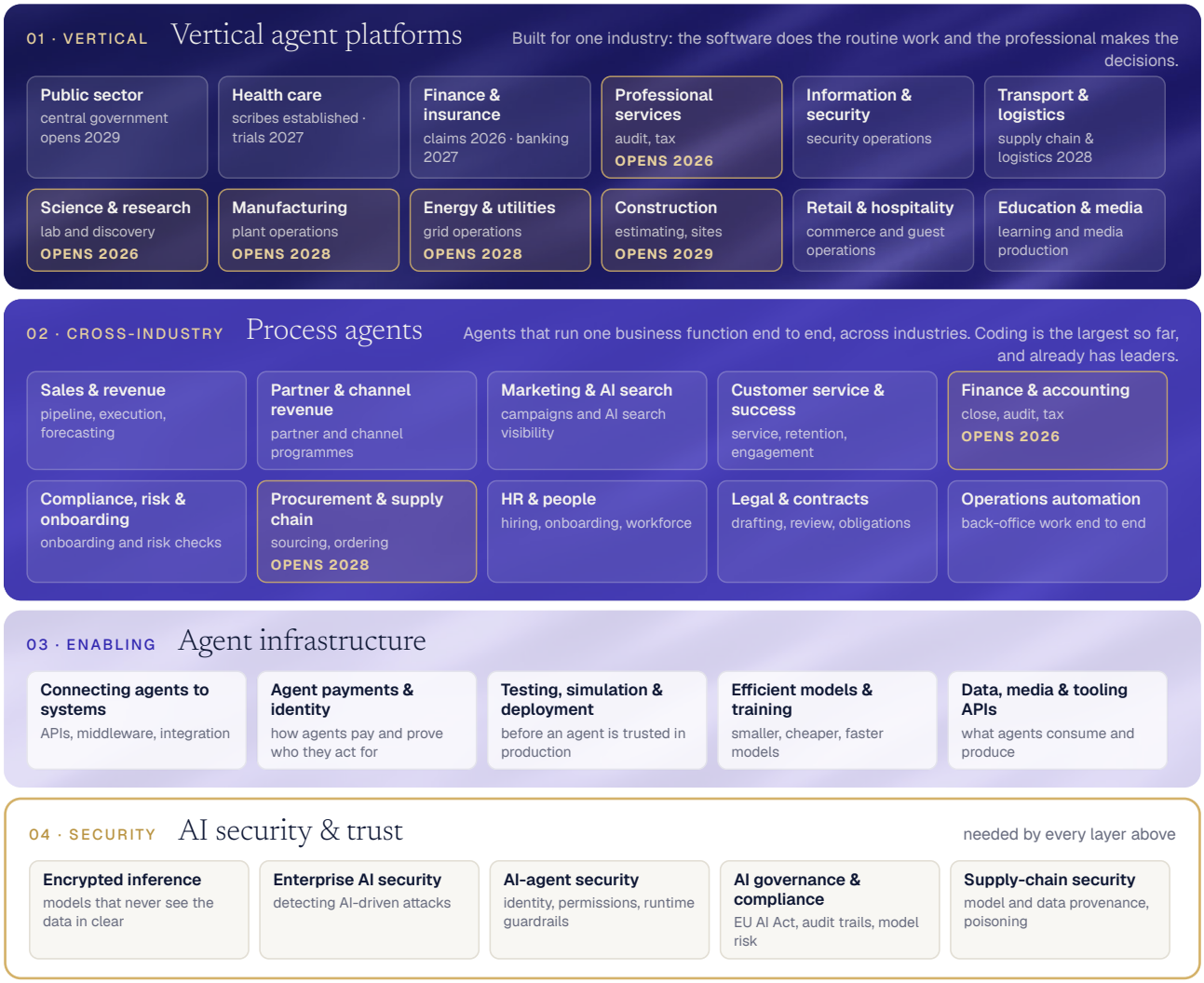


Figure 2. Inside the investable layers. The categories within each layer above the line. Below the line sit frontier-model training and hyperscale compute (Section 2.1). "Opens" is the year I expect a seed-stage company could first win paying customers in that category. Author's assessment, drawing on SVV analysis [16].

2.1 Where venture capital stops

The line between infrastructure and venture capital is set by how much capital a company needs, whatever its technology. A start-up that makes models cheaper or safer to run sits above the line. A start-up that has to train a frontier model or build compute sits below it.

The line marks what a seed or Series A cheque can buy; investors can still make money below it. Late-stage venture has done very well there: SpaceX's $250bn purchase of xAI was the largest of a venture-backed company on record,[2] and Nscale, a UK compute company, raised $2bn at a $14.6bn valuation in March 2026.[28] Those cheques are far larger than a seed fund can write.

2.2 National foundation models

Funding a national foundation model can be a legitimate objective. Sovereign programmes should be judged on stated national goals and commercial discipline; venture mandates also require financial returns. One example is the UK: its £500m Sovereign AI Unit, launched in April 2026, invests in British AI companies as a venture fund within government,[29] and AI Growth Zones bring data-centre capacity to designated sites.[30] Better models, whoever builds them, make applications more valuable, provided the application is not one the model developers can easily copy (Section 5).

3 From selling software to selling work

AI products are moving from helping people do a job to doing the job, so they are paid for from the staff budget rather than the software budget.

Take an insurance claim. An assistant summarises the claim file and saves the handler ten minutes. An agent checks the policy, gathers the evidence and drafts the settlement with citations, and the handler signs it off. The assistant is sold as a tool. The agent is sold as completed work.

Priced against the wage bill

Software has usually been priced at a small fraction of the salary of the person using it. Work delivered by an agent is priced against the cost of doing the job, so the reference point is the wage bill, and an agent can capture part of the value of the work it automates. US wages total about $11.7 trillion a year,[14] against about $450bn a year spent on core business software and its upkeep, on Bessemer's estimates.[27]

What changes for investors

- **Revenue grows with the number of jobs done, rather than the number of users.** Outcome-based pricing is used by 23% of AI companies, up from 18% six months earlier, though subscription and usage pricing can also work.[15]
- **Margins are lower than for software-as-a-service, at least for now.** Inference is a real cost of goods. AI-product companies project gross margin of about 53% for 2026, against 75–85% for mature software-as-a-service.[15]
- **The business is protected by everything around the model.** That means running the customer's whole process (what investors call owning the workflow), holding data others lack, keeping evidence and audit trails, and getting better with each job. The model itself is usually rented from a provider.
- **AI seed rounds are already priced at a premium.** In my view, the premium is justified only by clear customer value and sound unit economics. Adding AI features alone does not justify it.

Enterprise spending on industry-specific AI was about $3.5bn in 2025,[4] which is small against the wage bill it competes for.

What would change my view

My preference for agents built for one industry or one business function is a judgement, and it can be tested. I would change my view if any of three things happened: incumbents or the model developers capture the workflow themselves; the cost of delivery, including human review and implementation, keeps margins unattractive; or entry valuations leave too little upside for investors. Each is something a fund manager's portfolio data can show (Section 7).

4 1,012 industries, few with a leader

In almost every industry, no AI company has yet become the clear leader. That is why I see industry-specific AI as the best venture opportunity in AI.

The 2022 North American Industry Classification System lists 1,012 six-digit industries. I treat each one as a vertical: an industry and its workflow, such as claims handling inside insurance or conveyancing inside law. 686 of them are enterprise markets an agent could sell into; the other 326 are not, or not yet.[16]

Industry codes are a proxy. One industry can hold several workflows, and one AI company can serve several industries. So the count is approximate, and the statuses are my estimates, but it shows how much is still open.

Only 9 of 1,012 industries have a clear AI leader

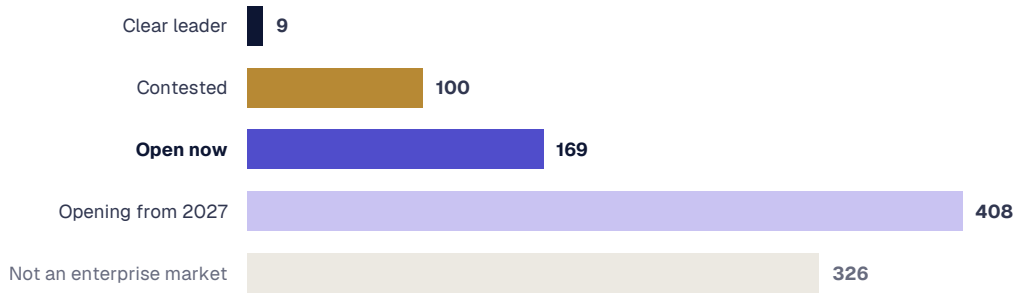


Figure 3. The 1,012 industries of NAICS 2022 by AI status, October 2026. "Open" means a seed company founded now could win enterprise design partners and convert them into paid contracts within twelve months. SVV's indicative assessment [16].

Clear leader (9 industries). Legal, software engineering, US clinical documentation, investment-banking research, customer service and data platforms have clear leaders. They correspond to 9 of the 1,012 industries. A seed bet here needs a narrow niche the leaders do not serve.

Contested (100). Several well-funded companies are competing and none has won yet; insurance claims, accounting and tax are examples. A seed company needs a specific way in, usually through local regulation or data others lack.

Open now (169). The open verticals cluster in regulated, document-heavy work: financial-services operations and compliance, insurance distribution, public administration, policing and justice, building safety, property and wholesale distribution. Many face a fixed regulatory deadline, which gives buyers a reason to move from a trial to a contract.

Opening from 2027 (408). The largest group is waiting on something other than the technology: validation in life-sciences and manufacturing quality, budgets in energy and grid operations, accreditation in defence. This is where the next first rounds will come from.

4.1 Applying this to your own economy

1. List the industries where your country has a large home market and domain expertise.
2. Mark the ones with a national regulator, procurement system or language that a US vendor cannot easily serve.
3. Check whether a local company already leads each vertical, or only foreign players.
4. Ask your managers which of those verticals they are seeing first rounds in, and who leads those rounds.

A local seed company has its best chance of leading in the industries where your economy is already strong. That does not depend on having a national frontier model.

5 Risks and what to check

Most AI venture risks are well understood and can be checked before the first investment.

TABLE 3. RISKS, WHAT THEY LOOK LIKE AND WHAT TO CHECK.

Risk	What it looks like	What to check
Generic chatbots	A generic chat or copilot product on someone else's model, with no workflow ownership. Wallonie Entreprendre's 2026 AI call already excludes "generic chatbots built mainly on existing models".[17]	Does the company own a workflow and the data it produces?
Model developers competing	The model provider ships the same feature, free, inside its own product.	Does the company become more valuable as models get cheaper and better?
Margin compression	Inference is a cost of goods. AI-product companies project gross margin of about 53% for 2026, against 75–85% for software-as-a-service.[15]	Gross margin after inference, and contribution per completed job.
Revenue quality	Paid pilots and usage spikes reported as annual recurring revenue. Investors speaking in May 2026 called recurring-revenue inflation "endemic".[18]	Contracted recurring revenue, separated from pilots, with renewal evidence.
Project failure	Gartner expects more than 40% of agentic-AI projects to be cancelled by the end of 2027.[19]	Is the task bounded, is completion observable, and is the failure cost defined?
Compute leverage	CoreWeave's debt and leases came to about 10× its 2025 revenue,[31] and its shares fell about 30% in October 2026.[10]	How much you hold through growth and infrastructure funds.
Valuation	Median US AI seed valuation of about $25m in April 2026.[20] The IMF warned in October 2026 against complacency about an AI correction.[21]	Does a realistic Series A price justify the entry price?

5.1 What to avoid at seed

- no capital-intensive frontier-model pre-training or chip fabrication;
- no generic copilot without ownership of a workflow;
- no services business presented as software, hiding human delivery cost;
- no product whose mistakes have no limit and are not referred to a person;
- no advantage that depends on keeping privileged access to one model;
- no growth in usage without a repeatable way of delivering value to customers.

6 Where public capital is additional

One priority for public capital in AI is first institutional rounds that private capital would not otherwise lead on comparable terms. Adding to rounds that private investors already compete for achieves less. The evidence here is from the United Kingdom and Europe; the test applies in any market.

A worked example: UK seed, fewer deals and a flat median

In the United Kingdom, seed-stage deal numbers fell 27% in 2025, to 704. The median seed round stayed at about £600k while the average rose 41% to £3.2m (11% excluding one large battery-storage round). AI took a record 44% of equity investment in UK smaller businesses, and seed companies waited longer between rounds: 14.4 months, against 12.4 in 2024.[22] It is worth checking whether your national data show the same.

The gap with the US, stage by stage

Measured against GDP, the United States invested 1.15 times as much venture capital as the United Kingdom at seed in 2023–25, 1.31 times at the early stage and 1.35 times at the late stage, and the seed gap widened.[22] The UK is behind at every stage, most of all at the late stage. AI megadeals heavily influence headline US funding totals: four deals of $10bn or more made up 31% of US venture deal value in the first nine months of 2025,[35] though this does not quantify their contribution to the UK gap. The gap is smallest at seed, so the case for public capital there comes from the pipeline: later-stage funds can only back companies that found a lead for their first round.

Where I see a first-round gap

In my experience, AI is well funded for repeat founders with revenue. It is thin for companies coming out of accelerators, universities, grants and small angel rounds, which need a lead for their first round: in Europe, roughly €0.75–3m. Generalist seed funds see these companies but often wait for revenue, because an AI company is hard to assess before there are numbers.

Outside investors set the price later on

In Europe, more than half of late-stage AI capital comes from outside the region.[3] Companies start on European seed capital. At later rounds they are often priced by investors from outside Europe, and some move.

New late-stage funds: the European example

TABLE 4. EUROPEAN LATE-STAGE INSTRUMENTS.

Instrument	Size	Stage
European Tech Champions Initiative 2.0[23]	up to €15bn, mobilising about €80bn	Large growth funds
Scaleup Europe Fund (EQT)[24]	€5bn target, including €1bn from the European Commission	Series B and later

These are welcome, though growth funding in Europe is still well below US levels, and a company that never finds a first-round lead never reaches them.

National development banks and public fund-of-funds are well placed to back first institutional rounds, which depend on local networks, regulation and buyers. They also have the mandate.

6.1 What this means for programme design

- Back managers who lead first rounds, not only those who follow.
- Require managers to hold reserves for the second round, because Series A investors will want to see revenue.
- Measure additionality by whether the round would have happened without public backing, who led it and where the company came from, rather than by whether it is labelled AI.

7 Seven questions for an AI fund manager

Within three years most software funds will describe themselves as AI funds. The test is whether a manager can tell, before there is revenue, a company that does the customer's work from one that has added AI features to ordinary software.

TABLE 5. DILIGENCE QUESTIONS, WITH STRONG AND WEAK ANSWERS.

#	Question	A strong answer	A weak answer
1	**Which workflows do your companies own, and who at the customer pays and answers for it?**	A recurring, costly job with a named budget holder in a named industry.	"Productivity for knowledge workers."
2	**Can the agent finish the job, and what happens when it is wrong?**	A bounded task, observable completion, defined failure cost, evidence and escalation designed in.	Impressive demonstrations; no answer on errors.
3	**Does each company get more valuable as models get cheaper?**	Yes: its data on customers' work and on its own accuracy builds up with use, and it can switch model provider.	Its edge is clever instructions to the model, or early access to one model.
4	**What is gross margin after inference, per completed job?**	Measured per job, with review and service cost included, and a path to improve it.	A blended software-style margin, inference excluded.
5	**How do you separate recurring revenue from paid pilots?**	Contracted recurring revenue shown apart from pilots, with conversion and renewal data.	One headline "ARR" figure.
6	**Show us the companies you passed on, and why.**	Specific passes on good teams that failed a stated test.	Only the companies they backed.
7	**How do entry prices, ownership, dilution and reserves turn into returns at this fund size, and who leads the next round?**	Links cheque size and ownership at exit to exits that actually happen; explicit reserves; a record of bringing in Series A leads at a higher valuation.	"We follow on pro rata"; reserves are whatever is left; "the market will be there".

One more check: the manager's own use of AI

In my experience, managers who use agents in their own deal process judge agent companies better. Annex A gives a simple way to assess this.

8 Checking an existing portfolio

Most public fund-of-funds already hold AI through their managers, and they also hold software companies whose business model AI threatens. It is worth mapping both.

The public market has shown how fast this can move. The main US software index fell about 27% in early 2026 on fears that agents replace software seats, then recovered 41% from its April low as investors began to tell the companies apart.[25]

A SHORT EXERCISE TO RUN WITH EACH MANAGER

1. **Classify each software holding.** Does it charge per user for work an agent could do, or does it run a process and hold data that agents will need?
2. **Check AI concentration.** How much of the fund's value sits in AI companies, and how many share the same model provider?
3. **Check mark quality.** Which AI holdings are marked on a priced external round, and which on the manager's own estimate?
4. **Check margin exposure.** Which holdings carry inference costs, and is gross margin reported after them?
5. **Ask for the plan.** What is the manager doing with holdings in the first group: repositioning, follow-on support or a managed exit?

I expect write-downs among software companies that charge per user, and gains among those that run the customer's process. Asking now shows which managers are already making that distinction.

Annex A. AI in your own investment practice

Investors face the same change in their own work. A fund-of-funds can use the same test on its own processes, and on its managers', with the five-level maturity model published by AgenticInvestor, SVV's learning network for investors, which I set up.[26]

TABLE 6. THE AGENTIC INVESTING MATURITY MODEL.

Level	Name	What it means	The test
1	**Ad hoc**	Individuals experiment; the value leaves with the person.	Does anyone besides the individual benefit?
2	**Repeatable**	The work is written down and survives its author.	Could someone else run it to the same standard?
3	**Defined**	The written playbook is how the organisation operates.	Would a junior and a partner give the same answer?
4	**Managed**	Execution is governed and measured.	Could you show the audit trail today?
5	**Optimising**	The process gets better each time it runs.	Does the second run start ahead of the first?

Where to start

Pick one process with a fixed output that runs on every case, such as a first screen of a fund application or a quarterly report review. Write it down as a task with a defined output and a rule that every fact cites its source. Give it a named owner. Most organisations cannot skip level 2. Write the process down before buying software to run it.

What to leave to people

Let agents gather information, draft and check. Leave decisions, sign-off and communication to people. A simple rule: nothing leaves the organisation, and no score changes, until a named person has approved it.

The model is published openly and free to use at agenticinvestor.org, with a five-minute self-assessment.

About the author

Barry Downes is Managing Partner of Sure Valley Ventures, which he founded in 2017. It invests in early-stage AI companies at pre-seed and seed in the United Kingdom and Ireland. A computer scientist by background, he founded FeedHenry, an enterprise mobile platform acquired by Red Hat in 2014, and was CEO of the Walton Institute (formerly TSSG). He also set up AgenticInvestor, SVV's learning network for private-market investors putting AI to work, free to professional investors.

Declaration of interests

This field guide sets out my personal view in my role as Managing Partner of Sure Valley Ventures (SVV). SVV invests in early-stage AI companies, some of which may benefit from the developments described here. SVV leads first institutional rounds in vertical AI, which is the kind of manager this guide recommends, and the maturity model in Annex A is published by AgenticInvestor, which I set up as SVV's vehicle for sharing its AI investing knowledge. Nothing in this guide is an offer of, or an invitation to invest in, any fund. It is for information only and is not investment advice.

This guide was researched and drafted with the assistance of AI tools, including Anthropic's Claude. Sources were checked against the originals where available, and the analysis, judgements and conclusions are mine, as are any remaining errors.

Method

Market figures are from the sources listed, as published by 4 November 2026. Some 2026 figures come from secondary reports of primary data; these are marked "via" in the references. The figures on verticals come from SVV's October 2026 analysis, which classifies each of the 1,012 industries of the 2022 North American Industry Classification System by AI status and sizes them with US Bureau of Labor Statistics wage data. An industry is classed as open when a seed company founded now could win enterprise design partners and convert them into paid contracts within twelve months. The classification is my own judgement and will be updated as the market changes.

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