

Next Arc Research

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Access Tier

Next Arc Research Company Analysis

#	SYMBOL	SEGMENTS	COMPANY	MULTIPLE	THESIS
1	HURA	biotech	TuHURA Biosciences, Inc.	10.1x	If TuHURA converts its FDA-SPA Phase 3 in MCC into approval and adds a VISTA combo readout in NPM1-mut AML by 2029, it can become a focused 'checkpoint-resistance' platform with credible \$200M+ 2030 sales and multi-indication optionality.
2	FIVN	ai communications enterprise software	Five9, Inc.	8.6x	Agentic AI shifts contact-center spend from people to software. Five9's enterprise-grade CX stack, 1,400+ partner routes, and tight NOW/Salesforce/Microsoft ties position it to capture labor TAM as AI Agents automate work—driving mix uplift, margins, and multiple expansion from today's compressed valuation.
3	AISP	ai cybersecurity defense enterprise software	Airship AI Holdings, Inc.	8.5x	Convert DOJ/DHS foothold and 'brand-name-only' procurement wins into a channel-led, edge-to-cloud AI surveillance platform with rising software mix; if execution tightens, a 5–10x rerate by 2030 is feasible.
4	STEM	ai energy enterprise software	Stem, Inc.	7.8x	Pivoted to a software-first, hardware-agnostic control plane (Athena + PowerTrack EMS) with a large installed base; if Stem converts rising AI/data-center-driven power volatility into premium optimization, it can scale ARR and reach profitable, capital-light growth by 2030.
5	ETH	crypto	Grayscale Ethereum Mini Trust ETF	7.5x	ETH is the lowest-fee, staking-enabled U.S. Ether ETP. In a Last Economy where digital trust rails matter, this product can aggregate RIA/retail flows and compound ETH per share via staking, creating a plausible 5–8x AUM path by 2030.
6	RLAY	ai biotech software	Relay Therapeutics, Inc.	7.2x	With cash runway into 2029 and a Phase 3-ready, mutant-selective PI3Kα franchise expanding from oncology into genetic disease, Relay can compound into a multi-asset commercial story by 2030 if RLY-2608 wins and vascular malformation data convert.

#	SYMBOL	SEGMENTS	COMPANY	MULTIPLE	THESIS
7	PRME	biotech healthcare	Prime Medicine, Inc.	6.8x	If Prime converts its 2025 clinical proof-of-concept into first approvals in Wilson's and AATD by 2029–2030 and scales a licensing flywheel (BMS + disease foundations), the platform can support multi-asset revenue and a 5–10x equity re-rate.
8	BFLY	ai enterprise hardware software	Butterfly Network, Inc.	6.8x	Chip-based ultrasound + device-agnostic enterprise software + an AI app ecosystem shift BFLY from a hardware niche to a distribution-led imaging network; with 60%+ GM, Compass AI, HomeCare, and OEM chip licensing, a platform re-rating by 2030 is plausible.
9	CRNC	ai enterprise software	Cerence Inc.	6.6x	A trusted, SOC-agnostic in-car AI layer with 52% OEM production reach, rising attach/PPU, and a hybrid edge-cloud xUI platform positions Cerence to double share-of-wallet and layer voice commerce by 2030—supporting a 2–5x equity rerate if execution stays tight.
10	BEAM	biotech	Beam Therapeutics Inc.	6.5x	Base editing just crossed from science to clinic. With first-in-human in vivo correction (AATD), best-in-class SCD data, RMAT momentum, and ~\$1.2B cash, Beam can scale into a multi-asset genetic medicines leader by 2030.

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HURA

Analysis as of: 2025-10-07

TuHURA Biosciences, Inc.

Phase 3 immuno-oncology company developing therapies to overcome primary and acquired resistance to checkpoint inhibitors; lead asset IFx-2.0 in MCC plus VISTA mAb TBS-2025 for AML.

biotech

Summary

Turning checkpoint resistance into a product line

A de-risked MCC Phase 3 under SPA plus a Phase 2 VISTA combo in AML creates a credible route from zero revenue to \$200M+ by 2030. Execution, capital and combo efficacy are the swing factors.

Analysis

THESIS

If TuHURA converts its FDA-SPA Phase 3 in MCC into approval and adds a VISTA combo readout in NPM1-mut AML by 2029, it can become a focused 'checkpoint-resistance' platform with credible \$200M+ 2030 sales and multi-indication optionality.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

10.1x (from 2 most recent periods)

REASONING

P3 under SPA initiated (IFx-2.0) with 2H26 topline; MCC launch by 2027 drives ~\$100M; VISTA add-on in r/r NPM1-mut AML Phase 2 starts 2H25 enabling a 2029/30 launch for ~\$100M; modest adjunct expansion adds ~\$20M. 8–9x 2030 sales supports ~\$1.8–2.0B cap vs ~\$125M today (~12x).

Risk Assessment

OVERALL RISK SUMMARY

Key risks: P3 efficacy miss; intratumoral workflow adoption; cash runway/raises; VISTA biology validation in AML; CMC/manufacturing scale-up; dependency on Keytruda ecosystem and trial timelines.

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FIVN

Analysis as of: 2025-10-07

Five9, Inc.

Cloud contact center (CCaaS) platform embedding GenAI/agentic automation, WEM and deep CRM/ITSM integrations for enterprise customer experience.

ai

communications

enterprise

software

Summary

AI turns call centers into software growth

AI agents are starting to absorb contact-center work. With deep enterprise integrations and a vast partner network, this platform can convert labor into software revenue and re-rate from a depressed multiple by 2030.

Analysis

THESIS

Agentic AI shifts contact-center spend from people to software. Five9's enterprise-grade CX stack, 1,400+ partner routes, and tight NOW/Salesforce/Microsoft ties position it to capture labor TAM as AI Agents automate work—driving mix uplift, margins, and multiple expansion from today's compressed valuation.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

8.6X (from 2 most recent periods)

REASONING

From ~\$1.9B cap and ~1.7x P/S to ~\$16B by 2030 is plausible if: (1) revenue scales to ~\$4B via AI Agents shifting a sliver of labor to software; (2) adj. EBITDA exits >25% as AI mix rises; (3) EV/S re-rates to ~3.5–4.0x on durable FCF, platform attach, and partner-led distribution. Metrigy shows ~13% CCaaS share; maintaining share in a larger, AI-expanded TAM suffices.

Risk Assessment

OVERALL RISK SUMMARY

Key risks: hyperscaler/CRM bundling, slower AI-agent adoption/guardrails, security/abuse in agentic workflows, and partner/channel execution. Upside hinges on converting labor spend to AI SKUs while holding share vs. NICE/Genesys/Zoom.

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AISP

Analysis as of: 2025-10-07

Airship AI Holdings, Inc.

AI-driven video, sensor, and data management platform with edge devices (Outpost AI) and software (Acropolis/Command) serving U.S. public sector and enterprises.

ai

cybersecurity

defense

enterprise

software

Summary

From pilots to platforms in public safety AI

Federal wins and rising software margins position the company to scale from niche deployments to a durable, channel-led platform. Execution on award conversion and ARR mix will determine whether a 5–10x rerate happens.

Analysis

THESIS

Convert DOJ/DHS foothold and 'brand-name-only' procurement wins into a channel-led, edge-to-cloud AI surveillance platform with rising software mix; if execution tightens, a 5–10x rerate by 2030 is feasible.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

8.5X (from 2 most recent periods)

REASONING

2025 guide ~\$30M on \$21.5B TAM (<0.2% share). With DOJ/DHS momentum (\$11M Sept awards), partner GTM, and productization (EDS, gen-AI UI), AISP can compound ~45–55% to ~\$300M rev by 2030. Applying 5–6x EV/S (micro-cap governance/CapEx discount vs AXON/PLTR) implies ~\$1.5–1.8B market cap—~9x from ~\$0.175B today.

Risk Assessment

OVERALL RISK SUMMARY

Core risks: federal concentration/appropriations, conversion of awards to ARR, hardware working-capital drag, and competition from well-financed incumbents. Governance/derivative-liability optics add volatility.

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STEM

Analysis as of: 2025-10-07

Stem, Inc.

AI-driven clean energy software company providing asset management, EMS/dispatch optimization and services for solar, storage and DER fleets.

ai

energy

enterprise

software

Summary

Software control plane for volatile, AI-era grids

A reset balance sheet and growing software AUM position this operator to monetize PV and storage volatility. If EMS/AI upsell lands in data-center and utility workflows, a multi-bagger by 2030 is plausible.

Analysis

THESIS

Pivoted to a software-first, hardware-agnostic control plane (Athena + PowerTrack EMS) with a large installed base; if Stem converts rising AI/data-center-driven power volatility into premium optimization, it can scale ARR and reach profitable, capital-light growth by 2030.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

7.8x (from 2 most recent periods)

REASONING

Rebased to software with improving gross margins and ARR; if ARR compounds on expanding PV/storage AUM and new data-center/microgrid EMS SKUs, \$500M revenue by 2030 is plausible. Applying a 3–4.5x sales multiple on recurring-heavy mix implies ~\$1.5–\$2.3B market cap ($\approx 7\text{--}12\times$ vs. $\sim \$0.19\text{B}$ today); I anchor at $\sim 7.5\times$ to reflect execution and policy risk.

Risk Assessment

OVERALL RISK SUMMARY

Key risks: policy/tariff volatility, hyperscaler/utility insourcing, integrator competition, liquidity cost (PIK notes), and local BESS permitting pushback. Upside hinges on ARR growth from EMS upgrades, data-center microgrids, and international AUM.

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ETH

Analysis as of: 2025-10-07

Grayscale Ethereum Mini Trust ETF

Low-fee U.S. spot Ethereum exchange-traded product sponsored by Grayscale that holds and stakes ETH.

crypto

Summary

Low-fee Ether ETP aims to win with staking

Cheapest U.S. Ether ETP with live staking can gather flows as crypto becomes core portfolio plumbing. If US ETH ETP TAM hits ~\$200B, a 12% share implies ~7x AUM by 2030.

Analysis

THESIS

ETH is the lowest-fee, staking-enabled U.S. Ether ETP. In a Last Economy where digital trust rails matter, this product can aggregate RIA/retail flows and compound ETH per share via staking, creating a plausible 5–8x AUM path by 2030.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

7.5X (from 2 most recent periods)

REASONING

Base AUM ~\$3.3B (10/07/25). If US ETH ETP TAM scales to ~\$200B by 2030 as tokenization/stablecoin rails deepen, and ETH holds ~12% share on lowest fee + staking, AUM ~\$24B. Price + net creations + staked yield imply ~7x. Execution focus: distribution, staking uptime, spreads.

Risk Assessment

OVERALL RISK SUMMARY

Core risks: ETH price beta; distribution disadvantage vs BlackRock/Fidelity; regulatory stance on ETP staking; reliance on Coinbase Custody; commodity competition compressing fees/spreads.

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RLAY

Analysis as of: 2025-10-07

Relay Therapeutics, Inc.

Compute-native biotech using its Dynamo platform to design mutant-selective small molecules; lead asset RLY-2608 targets PI3K α in HR+/HER2- breast cancer and vascular malformations.

ai

biotech

software

Summary

Compute-first chemistry aims for mutant-selective scale

A refocused, well-funded platform is pushing a pivotal PI3K α program in breast cancer while opening a second leg in vascular malformations. If both convert, the revenue mix supports a material re-rating by 2030.

Analysis

THESIS

With cash runway into 2029 and a Phase 3-ready, mutant-selective PI3K α franchise expanding from oncology into genetic disease, Relay can compound into a multi-asset commercial story by 2030 if RLY-2608 wins and vascular malformation data convert.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

7.2X (from 2 most recent periods)

REASONING

Today sub-\$1B with ~\$0.66–0.71B cash and a pivotal 2L HR+/HER2- PI3K α program now enrolling. If 2L P3 hits and 2608 expands into vascular malformations, \$1.0B+ 2030 revenue is plausible (oncology share + VM uptake + Elevar royalties). Applying ~5–6x sales for a profitable, multi-indication small-molecule platform implies ~\$5–6B market cap (~6x).

Risk Assessment

OVERALL RISK SUMMARY

Outcomes concentrate in RLY-2608 P3 and real-world tolerability vs. inavolisib/capivasertib. VM adoption/coverage, trial timelines, and execution are critical; cash runway lowers financing risk.

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PRME

Analysis as of: 2025-10-11

Prime Medicine, Inc.

Platform gene-editing biotech developing prime editing therapeutics for liver diseases, cystic fibrosis and partnered ex vivo cell therapies.

biotech

healthcare

Summary

From PoC to platform: rare-liver path to scale

Early human proof supports a shift to larger liver indications and disciplined partnering. If first approvals land by 2030, the platform can sustain material revenues and a multi-bagger re-rate.

Analysis

THESIS

If Prime converts its 2025 clinical proof-of-concept into first approvals in Wilson's and AATD by 2029–2030 and scales a licensing flywheel (BMS + disease foundations), the platform can support multi-asset revenue and a 5–10x equity re-rate.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.8X (from 1 most recent periods)

REASONING

INDs for Wilson's/AATD in 2026; first data in 2027; approval as early as 2029–2030 in rare diseases. 2030E mix: ~1,300 treated liver patients at ~\$1.2M avg price (~\$1.56B), CF pilot/other + BMS milestones/royalties (~\$0.29B) ≈ \$1.85B revenue. Applying 4–5x sales for a platform with two approved assets and partnered pipeline implies \$7–9B EV; vs. ~\$1.1B today ≈ ~6–8x.

Risk Assessment

OVERALL RISK SUMMARY

Prime must solve liver/lung delivery at clinical scale, secure clean IP, maintain funding to pivotal trials, and convert partnerships into cash flows—all under heightened gene-editing regulatory and payer scrutiny.

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BFLY

Analysis as of: 2025-10-07

Butterfly Network, Inc.

Semiconductor-based handheld ultrasound with enterprise workflow software and AI apps for clinicians, education, and select specialty/vet markets.

ai

enterprise

hardware

software

Summary

Handheld ultrasound pivots to AI platform economics

A chip-first handheld leader is turning distribution, workflow and third-party AI into a software-weighted imaging network. If enterprise and payer channels scale, a multi-bagger re-rating by 2030 is feasible.

Analysis

THESIS

Chip-based ultrasound + device-agnostic enterprise software + an AI app ecosystem shift BFLY from a hardware niche to a distribution-led imaging network; with 60%+ GM, Compass AI, HomeCare, and OEM chip licensing, a platform re-rating by 2030 is plausible.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.8X (from 2 most recent periods)

REASONING

Record GM ~64%, improving cash burn and 2025 rev ~\$93m; by 2030, Compass AI + Garden apps + HomeCare + Oktiv licensing plausibly drive ~\$550m rev on an ~\$8.5b TAM. With a higher software mix and profitability, a 5–7x sales multiple implies ~\$3.2–\$3.9b market cap (~5.5x from ~\$0.64b).

Risk Assessment

OVERALL RISK SUMMARY

Key risks: enterprise adoption pace, payer reimbursement for home ultrasound, competition/bundling by GE/Philips, hardware supply, and delivering chip-licensing economics. Governance steady but finance leadership turnover raises near-term execution scrutiny.

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CRNC

Analysis as of: 2025-10-07

Cerence Inc.

Cerence builds automotive-grade conversational AI (voice, TTS, LLM-based assistants) and connected services for in-vehicle experiences, expanding into adjacent devices.

ai

enterprise

software

Summary

Neutral car AI finds room to run

A large installed base and a hybrid edge-cloud assistant let a small-cap expand pricing and attach while OEMs resist ceding dashboards to Big Tech. If execution holds, revenue can nearly triple by 2030.

Analysis

THESIS

A trusted, SOC-agnostic in-car AI layer with 52% OEM production reach, rising attach/PPU, and a hybrid edge-cloud xUI platform positions Cerence to double share-of-wallet and layer voice commerce by 2030—supporting a 2–5x equity rerate if execution stays tight.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.6X (from 2 most recent periods)

REASONING

FY25 rev guide ~\$244–249M with 72% GM and positive FCF; KPIs show 52% production penetration, PPU up to \$4.91 and connected attach 31%. If xUI upgrades ASPs/attach and OEMs favor neutral stacks over Apple/Google, rev can scale to ~\$650M by 2030. Applying 3.5x EV/S on durable FCF yields ~\$2.2–2.4B equity vs. ~\$0.53B today (~4x), consistent with capital-light software, existing OEM footprint, Nvidia/MediaTek enablement, and early non-auto wins (LG).

Risk Assessment

OVERALL RISK SUMMARY

Key risks: platform displacement by Google/Apple, OEM insourcing, 2028 debt, and auto-cycle softness. Offsetting: neutral partner demand, xUI hybrid LLM advantages, improving FCF, and early diversification (TVs/payments).

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BEAM

Analysis as of: 2025-10-07

Beam Therapeutics Inc.

Clinical-stage biotech pioneering base editing therapies with ex vivo sickle cell and in vivo liver programs.

biotech

Summary

Base editing inflection: proof to scalable products

Clinical data now de-risk Beam's core modalities. If AATD and SCD programs convert to approvals, 2030 revenue can reach multi-billion scale with room for multiple expansion.

Analysis

THESIS

Base editing just crossed from science to clinic. With first-in-human in vivo correction (AATD), best-in-class SCD data, RMAT momentum, and ~\$1.2B cash, Beam can scale into a multi-asset genetic medicines leader by 2030.

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.5x (from 2 most recent periods)

REASONING

Two shots on goal with potential 2028–2029 approvals (BEAM-101 SCD; BEAM-302 AATD). If 2030 revenue reaches ~\$3.1B (~1.2k AATD + 0.8k SCD + early GSDIa + milestones) and sector trades at 5–8x sales, equity value plausibly \$15–25B vs. ~\$2.4B today (~6–10x). Cash runway to 2028 reduces financing drag.

Risk Assessment

OVERALL RISK SUMMARY

Value concentration in two programs; commercialization requires conditioning innovation, payer alignment and ATC throughput. Competitive pressure from CRSP/Vertex in SCD and Takeda/Arrowhead or Sanofi in AATD. Safety/regulatory signals are the key swing factors.