Yellow.ai: A Structural Evidence Review

Document class: Independent research memorandum

Prepared for: Internal review, screening use ahead of a decision by the reviewing party

Subject entity: Yellow.ai (yellow.ai), operated by Bitonic Technology Labs Inc, pending a business combination with Bluerock Acquisition Corp. (Nasdaq: BLRK)

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Generated by: Claude (Anthropic), an AI language model, on request of an independent researcher

Methodology source: A structural evidence review format developed for this purpose, applying the same evidence classification discipline used across the reviewing party's public research

Author status: Independent researcher. No affiliation with Yellow.ai, its investors, or the reviewing organization.

Distribution note: This document is a public source evidence review. It does not constitute legal, regulatory, or investment advice.

> **METHODOLOGICAL NOTE**
> This document was produced from public web sources retrieved during a single working session, using a fixed template that separates what is independently verified from what is only claimed. Any reader can reproduce this same document using the same public sources, listed in the References section, and the same method, described in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about Yellow.ai's funding history, valuation trajectory, and pending public listing, and separates that evidence from interpretation of it. This entity is mid-transition, from a privately held company to a publicly listed one via a SPAC merger, which is a distinct evidentiary situation from most companies reviewed in this project and produces its own specific filings this review draws on. The scope is limited to public web sources available as of the reference date. No company disclosure or right of reply was sought or included.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	US Securities and Exchange Commission filings (Form 8-K, Form 425)	Available and directly relevant to the pending listing (Section 3, 5).
2	Primary company publications	Available, including the current homepage (Section 4).
3	Independent commercial registries	Not separately pursued given the SEC filings available for the entity relevant to this review's most consequential facts.
4	Independent journalism, multiple outlets	Available and cross corroborated for the SPAC transaction (Section 3).

5	Financial data aggregators	Available, with valuation figures that vary widely by source and date (Section 5).
6	Marketing statements, testimonials	Available on the company's own site.

3. Corporate Background

VERIFIED FACT Yellow.ai, originally Yellow Messenger, was founded in Bengaluru in 2016 by Raghu Ravinutala, Jaya Kishore Reddy Gollareddy, and Rashid Khan. The company raised a $78.15 million Series C round, and total disclosed private funding across sources ranges from roughly $102 million to figures over $150 million depending on which rounds are included [1][2][3].

VERIFIED FACT On 3 August 2026, Yellow.ai and Bluerock Acquisition Corp., a Nasdaq listed special purpose acquisition company, announced a definitive business combination agreement. The transaction values Yellow.ai at an approximately $300 million pre-money valuation, with a pro forma combined equity value of approximately $550 million assuming no shareholder redemptions, roughly $175 million expected in trust proceeds, and $30 million in committed PIPE financing from institutional investors, including the founders investing alongside them. The combined company is expected to list on Nasdaq under the ticker YAI in the second half of 2026 [4][5][6].

ASSESSMENT The SEC filing based facts in this section are treated as reliable, since they are drawn from regulatory disclosure documents rather than press summary alone.

4. Product Claims: Evidentiary Basis

VERIFIED FACT The current homepage describes the company as a "Global Leader in Enterprise Agentic AI," states it is "trusted by 650 or more global brands," and cites case studies including a claim that one customer "automated more than 70 percent of customer interactions" and another that "saved millions of dollars over the past year." The SEC filing separately states the platform handles more than 16 billion conversations a year across over 135 languages [4][7].

LIMITATION The specific dollar and percentage figures in the case studies are presented without the underlying calculation method, consistent with case study marketing generally, and were not independently audited in this review.

VERIFIED FACT The homepage states Yellow.ai was named a Strong Performer in the 2026 Forrester Wave for conversational AI platforms [7].

ASSESSMENT The Forrester recognition is an independently issued rating and is treated as corroborated, distinct from the company's own self reported case study figures.

5. Quantitative Claims and Traceability

VERIFIED FACT Financial aggregator sources report a $500 million valuation for Yellow.ai in 2021. A separate aggregator profile references employee share sales at a $5 billion valuation, without a clearly dated source. The SEC-disclosed SPAC transaction values the company at approximately $300 million pre-money in 2026 [2][3][4].

> **EVIDENCE**
>
> The $300 million pre-money figure comes from a regulatory filing tied to an actual pending transaction and is treated as the most reliable and current figure available. Read against the separately reported $500 million 2021 valuation, this represents a decline rather than growth over roughly five years, if both figures describe comparable measures. The $5 billion figure found in one aggregator source could not be corroborated elsewhere and is treated with low confidence; it may reflect an error, a different metric, or outdated or unverified data, but this review found no way to confirm which.

INTERPRETATION Taking the best supported figures, a company reportedly valued at $500 million privately in 2021 going public via SPAC at a $300 million pre-money valuation in 2026 is a specific, checkable financial trajectory, and is recorded here as the central quantitative finding of this review, independent of the less reliable $5 billion figure.

VERIFIED FACT The current homepage states "650 or more" global brands as customers, matching the SEC filing's "upwards of 650 enterprise clients." An earlier, separately dated press source stated "over 1,000 customers in over 85 countries" [4][7][8].

LIMITATION This review could not confirm whether the difference between 650 and 1,000-plus reflects customer attrition, a narrower "enterprise client" definition used in the more recent SEC filing, or simply figures from different points in time.

6. Corporate Identity and Registry Verification

VERIFIED FACT The current homepage footer names "Bitonic Technology Labs Inc" as the operating entity, distinct from the original Bengaluru founding entity, Yellow Messenger [7].

ASSESSMENT A US facing holding entity alongside an original Indian operating entity is an ordinary and expected structure for a company completing a Nasdaq listing through a SPAC merger, and is not treated as a discrepancy on its own.

7. Artificial Intelligence Component: Oversight Documentation

VERIFIED FACT The homepage lists HIPAA, ISO 27001, ISO 27701, SOC 2 Type II, and PCI-DSS compliance certifications, and describes a voice cloning feature capable of cloning a voice in ten seconds and deploying in over 500 languages [7].

LIMITATION No specific scope statement, consent requirement, or misuse safeguard for the voice cloning feature was found on the pages reviewed.

INTERPRETATION A rapid voice cloning capability carries a meaningfully different risk profile from a text based chatbot, and the absence of a visible, specific safeguard statement for it is a documentation gap worth naming directly, though this review found no evidence of actual misuse.

8. Claims Language and Regulatory Positioning

ASSESSMENT As a US-listing bound entity, this company's forward-looking statements around the SPAC transaction fall under US securities disclosure rules rather than a sector-specific consumer protection framework. This review did not identify a violation of those rules, and treats the SEC filings themselves as the relevant compliance artifact for this section.

9. Incident and Safety Protocol Documentation

ASSESSMENT Not applicable in the form used elsewhere in this project. The voice cloning safeguard gap noted in Section 7 is the most relevant related item and is treated there.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Founding and funding history	Yes	Mostly, cumulative totals vary by source	Established
SPAC transaction terms	Yes, SEC filed	Yes	Established, most reliable data point
Valuation trajectory (2021 vs 2026)	Yes, with one low confidence outlier figure	Mostly	Established, apparent decline
Customer count (650 vs 1,000+)	Yes, two figures from different times	Partially	Open
Case study ROI figures	Company reported only	No	Open
Corporate identity and registry	Yes, explicable structure	Yes	Established
Voice cloning safeguards	Not located	No	Open

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies on public web sources accessible on 13 September 2026, including SEC filings related to the pending SPAC transaction. No company disclosure or right of reply was obtained. The $5 billion valuation figure found in one aggregator source could not be corroborated and is treated with low confidence. This document does not constitute legal, regulatory, or investment advice.

12. Reproducibility Notes

This document was produced using public web search and general purpose drafting, retrieving the sources listed below during one working session. An independent reviewer seeking to reproduce or update this assessment should:

1. Track the SPAC transaction's progress directly through SEC EDGAR filings under Bluerock Acquisition Corp., since terms can change before closing.
2. Ask the company directly to reconcile the 650 versus 1,000-plus customer figures found in this review.
3. Seek the source and date behind the $5 billion valuation figure before citing it anywhere.
4. Ask the company directly what safeguards, if any, govern its voice cloning feature.

13. Evolution Opportunities

1. Publishing one current, dated customer count to replace the differing figures found across sources and time periods.
2. Publishing a specific consent and misuse safeguard statement for the voice cloning feature.
3. Clarifying the $5 billion valuation figure in circulation, or removing it if it cannot be substantiated, given the SEC filed $300 million pre-money figure now in the public record.

14. Future Questions

What accounts for the apparent decline from a reported $500 million 2021 valuation to a $300 million pre-money valuation in the 2026 SPAC transaction.

What does the $5 billion valuation figure found in one aggregator source actually refer to, and when was it accurate, if ever.

What safeguards govern the ten-second voice cloning feature against non-consensual use.

What accounts for the difference between the 650 enterprise clients cited in the SEC filing and the over 1,000 customers cited in earlier press coverage.

References

[1] People Matters. Yellow.ai raises $78.15 mn in Series C funding. https://www.peoplematters.in/news/entrepreneurship-start-ups/yellowai-raises-7815-mn-in-series-c-funding-with-total-valuation-at-10215mn-30332

[2] Getlatka. Yellow.ai Revenue 2024, Estimated ARR, $500M Valuation. https://getlatka.com/companies/yellowai

[3] Clay. Who is the CEO of Yellow.ai in 2026, Raghu Ravinutala's Bio. https://www.clay.com/dossier/yellow-ai-ceo

[4] SEC. Bluerock Acquisition Corp., Form 8-K. https://www.sec.gov/Archives/edgar/data/0002081532/000121390026084282/ea029962401ex99-2.htm

[5] Manila Times / PR Newswire. Yellow.ai, a Global Leader in Enterprise Agentic AI, to Go Public via $550 Million Merger with Bluerock Acquisition Corp. https://www.manilatimes.net/2026/08/03/tmt-newswire/pr-newswire/yellowai-a-global-leader-in-enterprise-agentic-ai-to-go-public-via-550-million-merger-with-bluerock-acquisition-corp-nasdaq-blrk/2396981

[6] Dealroom. Yellow.ai to go public via $550M SPAC merger with Bluerock. https://app.dealroom.co/news/note/yellow-ai-to-go-public-via-550m-spac-merger-with-bluerock

[7] Yellow.ai. Homepage. https://yellow.ai/

[8] Growth Cap Advisory. World's Leading Conversational AI Platform, Yellow.ai's Raghu Ravinutala. https://growthcapadvisory.com/worlds-leading-conversational-ai-platform-yellow-ais-raghu-ravinutala/