



EQUITY RESEARCH

UPDATED

07/14/2026

Infinite Reality

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Infinite Reality

Tool for brands to build and manage immersive 3D environments and virtual stores

#b2b #virtual-reality

[Visit Website](#)

Details

HEADQUARTERS

New York, CA

CEO

John Acunto



VALUATION

\$5,100,000,000

2026

FUNDING

\$3,400,000,000

2025

Valuation & Funding

Infinite Reality's last confirmed, verified valuation stands at \$5.1 billion, established in July 2024 following a \$350 million equity round from a private family office. A separate, planned SPAC merger with Newbury Street Acquisition Corp (NBST)—originally announced in December 2022 at a \$1.85 billion valuation—has faced ongoing delays but remains technically pending.

While the company's valuation briefly spiked to a paper peak of \$12.25 billion in early 2025 following the announcement of a massive \$3 billion equity investment, this transaction was later revealed to be fraudulent. In November 2025, Infinite Reality—newly rebranded as Napster—disclosed to shareholders that the multi-billion dollar capital infusion would not materialize, stating they were the victim of an intricate financial hoax involving an individual who falsified bank records and sham correspondence to feign billions in assets.

Following a federal wire and securities fraud indictment unsealed in mid-2026 against the purported investor, the company successfully rescinded the 239 million shares it had issued. Because the capital was entirely non-existent, the \$12.25 billion peak valuation was invalidated, reverting the company's last legitimate baseline to the \$5.1 billion mark set in mid-2024.

Product



Infinite Reality, founded in 2022 by John Acunto and Elliott Jobe, aims to provide a comprehensive platform for creating and deploying immersive digital experiences on behalf of brands.

The company's stated strategy focuses on offering turnkey metaverse solutions for enterprises seeking branded virtual worlds without sacrificing data ownership or customer relationships.

Their target market includes brands and organizations looking to create custom 3D web experiences outside of existing social platforms.

Their core product, iR Studio, is being developed as a no-code platform intended to enable clients to build and deploy WebXR experiences directly through web browsers, potentially eliminating the need for specialized hardware or software downloads.

Through the 2024 acquisition of Zappar for \$45 million, iR has added augmented reality creation tools to its portfolio, theoretically allowing clients to develop both web-based and mobile AR experiences.

Other acquisitions that Infinite Reality has made include LandVault, Drone Racing League, Ethereal Engine, Action Face, and Stakes in 2024, expanding their reach across virtual worlds, content creation, and digital identity.

Business Model

While platforms like Meta or Epic Games have focused on consumer applications of VR/AR, Infinite Reality has gone after the enterprise market, positioning itself as a white-label solution provider.

Generating VR/AR experiences for the enterprise opens up a few potential revenue streams for Infinite Reality: enterprise services, software licensing, content creation, and digital asset sales.

Enterprise services revenue would come from consulting and development of custom immersive experiences for large corporate clients, while software licensing would generate recurring revenue through subscriptions to iR Studio and other tools.

Smaller revenue streams would include content monetization through the Drone Racing League, NFT and digital collectible sales, and advertising/sponsorship revenue from virtual events and experiences.

Competition

Infinite Reality operates in a market that spans metaverse platforms, enterprise XR solutions, and immersive content creation tools, competing across multiple segments with different types of players.

Enterprise XR and digital twin platforms

Microsoft offers enterprise-focused solutions through Mesh for Teams and HoloLens, while NVIDIA's Omniverse has become an industry standard for digital twins and 3D simulation. Accenture provides XR consulting services to enterprises. These players typically focus on engineering and workplace collaboration rather than creative content development.

Consumer metaverse platforms

Meta and Epic Games dominate consumer-focused virtual worlds through platforms like Horizon Worlds and Fortnite, with established user bases and proprietary hardware/software ecosystems. Decentraland and The Sandbox offer crypto-native metaverse experiences with built-in economies. These platforms generally operate closed ecosystems where user data and experiences remain within their walled gardens.

Creation tools and services

Unity and Epic's Unreal Engine lead in professional 3D content creation, while newer entrants like Improbable focus on large-scale virtual world infrastructure. Traditional agencies use these tools to build custom VR/AR applications. Magic Leap provides integrated hardware/software solutions for enterprise training and visualization.

TAM Expansion

Infinite Reality has tailwinds from the growing enterprise demand for immersive experiences and has the opportunity to expand into adjacent markets through its comprehensive technology stack and strategic acquisitions.

Enterprise metaverse adoption

The enterprise metaverse market is projected to reach \$1 trillion by 2030, driven by demand for virtual training, digital twins, and remote collaboration. iR's WebXR-based approach and emphasis on data ownership positions it to capture enterprise clients who want control over their virtual environments. The Google Cloud partnership enhances credibility for enterprise RFPs and enables scalability.

Content creation and monetization

Through acquisitions like Drone Racing League and partnerships with major entertainment brands, iR can expand into virtual events, digital collectibles, and fan engagement platforms. The company's Hollywood connections and creative capabilities allow it to develop premium content while its technology stack enables monetization through virtual tickets, NFTs, and sponsorships.

Geographic expansion

The MENA region presents significant growth potential, particularly in Dubai where the metaverse strategy aims to create 40,000 jobs. iR's acquisition of LandVault in Dubai and focus on government contracts positions it to capture large-scale infrastructure projects. This first-mover advantage in emerging markets could lead to long-term contracts and recurring revenue streams.

Risks

Platform fragmentation risk: Infinite Reality's aggressive acquisition strategy (6 companies in 2024) has created a complex product portfolio spanning no-code tools, AR development kits, and content platforms.

The challenge of unifying these disparate technologies into a cohesive platform could lead to integration failures and confused market positioning. This complexity may deter enterprise adoption if clients perceive the offering as disjointed rather than truly integrated.

Valuation risk: Infinite Reality has raised multiple large rounds of funding, culminating in their current \$12.25B valuation.

Without full context on how much revenue they're generating, it appears this valuation may be difficult to justify, especially compared to public peers like Unity and Roblox who trade at much lower revenue multiples despite having larger, more established businesses.

WebXR adoption barrier: The strategic bet on WebXR and standalone branded worlds, while differentiating, requires convincing users to visit individual 3D websites rather than established social platforms.

This approach faces significant friction in user acquisition and engagement compared to existing platforms with large user bases. The success of this strategy depends heavily on widespread WebXR adoption, which remains uncertain.

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Published on Jul 14th, 2026