AG Dillon & Co

Pre-IPO Stock Market Update

Week ending Feb 13, 2026

In this report:

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AG Dillon & Co is a venture capital asset manager for wealth management firms. We advise financial advisors in building bespoke pre-IPO stock portfolios for their clients.

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Artist Emma Stebbins 1873

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AG Dillon Together AI Fd 2 together.ai	https://www.together.ai	AI infrastructure (AI data centers, cloud services)	Pending approval	Pending approval	Email for fact sheet
AG Dillon Harvey AI Fund Harvey	https://www.harvey.ai/	AI applications (Enterprise)	Pending approval	Pending approval	Email for fact sheet
AG Dillon Glean AI Fund glean	www.glean.com	AI applications (Enterprise)	Pending approval	Pending approval	Email for fact sheet
AG Dillon 1X Tech Fund 1X	https://www.1x.tech/	Humanoid robotics	Pending approval	Pending approval	Email for fact sheet

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PRE-IPO STOCK MARKET UPDATE

Click here to watch the video

00:15 - OpenClaw Own the Memory File Thesis

02:37 - Anthropic $30B Series G, $380B Valuation

03:35 - Stripe Tender at $140B While Secondary Prints $151B

04:24 - Databricks $5B Equity at $134B and $2B Debt Capacity

05:23 - Harvey Talking $200M at $11B Up 38% From December

06:28 - Runway $315M at $5.3B Up 75% in Under 1 Year

07:37 - Apptronik Series A Reopened to $935M Total

08:32 - Modal Labs Discussed $2.5B Valuation Up 127% vs Recent Series B

09:22 - Gather AI $40M Series B for Warehouse Vision and Drones

10:31 - Simile $100M for AI Digital Twins With Brand Heavy Roster

11:30 - Erebor Bank National Charter and $635M Capital With 12% Requirement

12:45 - MrBeast Beast Industries Buys Fintech Step

13:42 - SpaceX Moon City Under 10 Years and Mars Still on the Roadmap

15:13 - Monaco Launches With $35M Raised for AI and Service Sales Model

16:26 - xAI Reorg Into 4 Areas and Colossus Expands Toward 2GW

17:54 - X Hits $1B ARR From Subscriptions With $3 to $40 Pricing

OpenClaw

Listen up and pay attention to this ... I believe a material event happened in AI investing here... OpenClaw is an open-source autonomous AI agent designed to function as a proactive personal assistant that runs locally on a user's computer. Originally launched in November 2025 under the name Clawdbot by developer Peter Steinberger, it underwent name changes to Moltbot and then OpenClaw due to trademark disputes with Anthropic. Unlike traditional chatbots, OpenClaw operates as a self-hosted system that integrates with large language models via API keys, allowing it to connect to messaging platforms like WhatsApp, Telegram, and Discord for user interaction. It can access local files, execute shell commands, and interact with applications to perform tasks such as clearing inboxes, sending emails, managing calendars, and even automating more complex workflows by writing its own code to create new skills. This makes it a versatile tool that persists in the background, remembering context across sessions and acting independently to complete user-directed jobs. OpenClaw's AI agent memory is key here. OpenClaw agents are effectively a recent MBA graduate ready to learn how you do your personal life and business and able to execute tasks for you on-demand or scheduled tasks for you daily/weekly/monthly. If you have the time, I recommend watching Alex Finn (@AlexFinnOfficial) and Jason Calancanis (@startups) on YouTube to learn more. My opinion ... "owning" your AI agent's memory.md file will be increasingly critical in the same way that training an employee and retaining that employee to continue working for your company is critical. Unlike current AI platforms (OpenAI, Anthropic, xAI), OpenClaw allows the memory.md to properly build and accumulate over time ... just like our MBA graduate employee accumulates proprietary knowledge of your business over time ... and proves to be extremely differentiated and valuable. Certainly, something everyone would want to fully own and control for themselves. There are rumors that Steinberger is looking to sell OpenClaw to a third party. We'll continue to monitor.

Anthropic

Anthropic, the AI large language model company, said it closed a $30 billion Series G on Thursday, taking its valuation to $380 billion. The step-up is dramatic. The company's prior Series F valuation was $183 billion, so the new mark implies a $197 billion increase, or about +108%. The round was led

by GIC and Coatue, with co-leads that include DE Shaw Ventures, Founders Fund, and MGX. The investor list also includes names like Accel, General Catalyst, Jane Street, and the Qatar Investment Authority, signaling broad institutional demand for exposure at this valuation. Anthropic positioned the raise as demand-led, with CFO Krishna Rao saying Claude is becoming more critical to business workflows and that proceeds will fund enterprise-grade models and products.

Stripe

Stripe, the online payments company, is arranging a tender offer that would value the company at $140 billion. That would be a material reset higher. The company has used frequent tender offers since 2024 to provide employee liquidity while remaining private, and this structure continues to function as a pressure-release valve that can reduce urgency around an IPO. Stripe has not announced new primary funding since 2023, when it raised $6.5 billion in a Series I led by Thrive Capital. It reached full-year profitability in 2024. The company is also pushing deeper into stablecoin-adjacent payments infrastructure, with acquisitions of Bridge and Privy last year, as it works to integrate stablecoins into its core payments stack. Stripe is currently trading at a $151 billion secondary market valuation.

Databricks

Databricks, the AI-focused data management and analytics company, raised $5 billion in equity at a $134 billion valuation. The business also secured $2 billion in new debt capacity. Databricks said annualized revenue exceeded $5.4 billion for the recent quarter, up 65% year over year, and it generated free cash flow over the past year. It also disclosed that AI products now contribute $1.4 billion in annualized revenue, positioning AI as a sizable line item rather than an experimental add-on. Management described accelerating expansion, noting that in June it forecast 50% growth, while also keeping optionality around timing of an IPO. CEO Ali Ghodsi said Databricks is prepared to go public when the time is right, but also made clear the company can stay private if markets worsen. The round included investors such as Goldman Sachs, Glade Brook, Morgan Stanley, Neuberger Berman, and the Qatar Investment Authority, with JPMorgan leading the debt facility.

Harvey

Harvey, the legal enterprise AI application company, is reportedly in talks to raise $200 million at an $11 billion valuation led by Sequoia and GIC. If completed, the valuation would rise by $3 billion from the $8 billion level set in a $160 million round confirmed in December, implying roughly +38% uplift in a matter of months. The cadence has been steep. In June, Harvey announced a $300 million Series E at a $5 billion valuation led by Kleiner Perkins and Coatue, and in February 2025 it raised a Sequoia-led $300 million Series D at a $3 billion valuation. Revenue momentum is the core narrative. CEO Winston Weinberg cited $190 million ARR by end of 2025, up from $100 million ARR in August, that's 90% growth in under 6 months. The company sells an AI large language model product built for law firms and has aspirations to expand into other knowledge work categories; finance, accountancy, etc.

Runway

Runway, the AI video generation business, raised $315 million at a $5.3 billion valuation, led by General Atlantic, with participation from Nvidia, Fidelity, AllianceBernstein, and Mirae. Less than a year ago, Runway raised $308 million at a valuation of just over $3 billion, a 75% increase. Total capital raised is now $860 million, and the company has about 140 employees, suggesting a high capital-to-headcount ratio consistent with compute-heavy model development. Runway helped kick off the AI video generator category in early 2023, starting with short clips from text prompts. Commercial adoption is broadening beyond film and advertising. Runway cited use cases ranging from Amazon's House of David to visuals for a Madonna tour and an ad for Puma, and said newer customers include architectural firms such as KPF using the product for rendering. CEO Cris Valenzuela framed the value proposition as compressing cycle time from a week to a minute.

Apptronik

Apptronik, the humanoid robotics company, said it re-opened its Series A and lifted the round total to $935 million. The company did not disclose valuation, but rumors put the post-money valuation at $5.3 billion. Apptronik previously announced a $350 million Series A a year ago,

expanded it to $415 million due to demand, and has now added another $520 million from earlier investors including Google, Mercedes-Benz, and B Capital, plus new investors. The company is selling an embodied AI thesis, positioning its humanoid robot work around perception plus reasoning for physical tasks like unloading trailers, picking warehouse inventory, and tending machinery. Apptronik has a $5.4 billion secondary market valuation, -5.0% vs its Nov 2025 primary round.

Modal Labs

Modal Labs, the AI-inference compute cloud provider, is in talks about a new round at a valuation of about $2.5 billion, according to multiple people with knowledge of the discussions. Modal's last disclosed valuation was $1.1 billion less than five months ago in an $87 million Series B, so the discussed valuation implies about +127%. Modal has approximately $50 million in annual recurring revenue. General Catalyst is rumored to lead. That said, Modal's CEO said the company is not actively fundraising and described conversations as general. Modal is selling efficiency in inference, focusing on reducing compute cost and latency between prompt and response, and it is benefitting from a broader investor rush into inference-focused platforms.

Gather AI

Gather AI, the AI-focused warehouse inventory management company, raised a $40 million Series B led by Smith Point Capital, founded by former Salesforce co-CEO Keith Block. Gather has now raised $74 million total and employs about 60 people. Gather's core product uses off-the-shelf cameras placed on moving equipment such as forklifts, plus drones operating inside warehouses, to monitor operations and log findings into warehouse management systems. The company says the system looks beyond barcodes. It also scans lot codes, text, expiration dates, case counts, damages, and occupancy, then uses those signals to detect low inventory, misplaced stock, and workflows that may create safety issues. The company highlighted the technical angle as non-LLM, combining classical Bayesian techniques with neural networks, and positioned that choice as reducing hallucination-style failure modes. Gather also operates in hard environments like freezers and cold storage, where human scanning is expensive and intermittent.

Simile

Simile, a company that creates AI digital twins of individuals, raised $100 million. The round was led by Index Ventures, with participation from Bain Capital Ventures, and Hanabi Capital, plus contributions from Fei-Fei Li and Andrej Karpathy, giving the financing a brand-heavy roster even without a disclosed valuation. Simile spun out of Stanford and emerged from stealth after seven months developing a model trained on interviews with real people about their lives, augmented with historic transactions data and text from behavioral-science journals. CVS has been using Simile for five months to create AI agents representing real customers instead of running human focus groups, and the company says those simulations have influenced decisions like what items to stock and display. The product direction is positioned as a new layer of decision intelligence that could sit between consumer research, investor relations, and corporate communications.

Erebor Bank

Erebor Bank - a de novo bank focused on AI, defense, and crypto start-up companies - became the first newly created bank to receive a national charter under the second Trump administration and said it will launch with $635 million in capital. The bank is designed to serve startups and high-net-worth clients, explicitly pitching itself as a replacement for services disrupted by the collapse of Silicon Valley Bank. Its backers include Lux Capital, Andreessen Horowitz, 8VC, Elad Gil, and Founders Fund, and the bank is linked to tech founders including Palmer Luckey and Joe Lonsdale. Erebor said it will open on Sunday, an unusual move meant to signal an always-on operating model tied to blockchain-based settlement. The FDIC approved deposit insurance in December, and regulators are requiring the bank to maintain capital equal to 12% of its balance sheet. Erebor plans to lend out no more than 50% of deposits and aims to offer products like lines of credit backed by crypto or private securities and loans for advanced AI chips, while also indicating it will sell many loans onward to other banks and investment firms.

MrBeast

Beast Industries, YouTube creator Jimmy Donaldson's company, is buying Step, a teen-focused fintech app with 7 million+ users. Step's

backers include venture firms General Catalyst and Coatue. The acquisition price was not disclosed. Donaldson has 466 million YouTube subscribers and 5 billion monthly views across channels as of early 2026, giving Beast Industries an unusually large funnel for a consumer fintech product. Beast Industries has also been fundraising, including a $200 million investment from Bitmine Immersion Technologies, the largest corporate holder of Ethereum and chaired by Fundstrat's Tom Lee. Step is not a bank and relies on a bank partner, citing Evolve Bank & Trust for banking services and offering a Step Visa card with no monthly fees, positioning the product as an all-in-one spending and saving experience for teens and young adults.

SpaceX

SpaceX, the space payload and satellite internet company, has shifted near-term settlement strategy toward building a self-growing city on the moon, citing a timeline of under 10 years versus 20+ years for Mars. Founder Elon Musk said Mars travel is constrained by a 26-month alignment cycle and involves a six-month trip, while the moon can be reached on a two-day trip with launch opportunities every 10 days, allowing faster iteration. The moon focus is framed as catastrophe resilience. Musk said he worries a natural or manmade event could disrupt resupply from Earth and cause a colony failure, and he views a moon city as achievable sooner and therefore safer to prove out. Musk also pointed to Starship's lunar cargo potential and described an industrial loop involving lunar manufacturing, an electromagnetic mass driver, and the ability to deploy 500 to 1,000 terawatts per year of AI satellites into deep space, which he linked to ascending the Kardashev scale ... or how much a sun's energy a civilization can capture. The plan is still positioned as parallelized with Mars. Musk wrote Mars work could start in 5 to 6 years and floated a crewed Mars flight in 2031. SpaceX has a $1.47 trillion secondary market valuation, +17.9% vs its Feb 2026 merger with xAI.

Monaco

Monaco, the AI application company focused on sales teams, launched publicly after operating in private beta and disclosed $35 million raised across a $10 million seed and $25 million Series A, both led by Founders Fund with participation from Human Capital. The company also disclosed a notable angel roster, including Stripe founders

Patrick and John Collison, YC CEO Garry Tan, and Greenoaks founder Neil Mehta, which functions as early signal value for an otherwise crowded category. Monaco is pitching an AI plus service model in sales, pairing AI agents with experienced human salespeople who monitor output, prevent hallucinations, and run customer meetings. The product suite includes an AI-native CRM, a built-from-scratch prospecting database, outreach and follow-up automation, and a meeting notetaker. Monaco is targeting seed and Series A startups and positioning against incumbents like HubSpot and Salesforce, with pricing described as a flat fee and discounted during beta. The company employs about 40 people and is explicitly rejecting avatar-based selling, leaning into a structure where AI automates workflows and humans remain the face of closing and relationship-building.

xAI

xAI, the AI large language model company, is reorganizing into four core areas: Grok chatbot and voice, Coding, Imagine video, and Macrohard, a digital-agent software company concept. The changes follow the departures of co-founders Jimmy Ba and Tony Wu, with Elon Musk framing the exits as a natural outcome of scaling and fit for different company stages. The reorg lands just days after a reported merger with SpaceX that valued xAI at $250 billion and the combined entity at $1.25 trillion. We estimated that Ba and Wu are both billionaires now post-merger which could have also contributed to their motivation to exit. xAI's Colossus data center site in Memphis is expanding and will bring capacity to almost 2 gigawatts, with investment north of $20 billion, and a requirement of 10,000 to 20,000 GB300 systems. This is equivalent to 1 million H100s ... a massive amount of compute. Product-side, employees said users are creating close to 50 million videos per day using Imagine, and leadership emphasized voice progress built from scratch in about six months.

X

X, the social media company, hit $1 billion in annualized recurring revenue from subscriptions, according to Nikita Bier, X's head of product. Subscription plans include Basic, Premium, and Premium+, priced from $3 to $40 per month, with benefits that include boosted posts, checkmarks, and access to Grok models. Bier did not disclose ad revenue.

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**PRE-IPO STOCKS IMPLIED VALUATION
SINCE LAST PRIMARY ROUND
RANK BY IMPLIED VALUATION**

AG Dillon & Co

Date: 02/09/2026
Source: AG Dillon & Co

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Rank	Company	Current Implied Valuation	Last Round Valuation	Date	2ndary Since Last Round
1	SpaceX	$1,473.4	$1,250.0	Feb-26	17.9%
2	OpenAI	$830.0	$830.0	Dec-25	Primary
3	Anthropic	$380.0	$380.0	Feb-26	Primary
4	Stripe	$151.6	$91.5	Feb-25	65.7%
5	Databricks	$134.1	$134.0	Nov-25	0.1%
6	Anduril	$91.4	$35.6	Jul-25	156.8%
7	Revolut	$91.1	$75.0	Aug-24	21.5%
8	Anysphere (Cursor)	$53.5	$30.4	Nov-25	76.0%
9	Thinking Machines	$50.0	$50.0	Nov-25	Primary
10	Canva	$47.4	$42.0	Aug-25	12.8%
11	Ripple	$40.0	$40.0	Dec-25	Primary
12	Ramp	$33.7	$32.0	Nov-25	5.3%
13	Safe Superintllgnce	$32.0	$32.0	Apr-25	Primary
14	Figure AI	$30.8	$39.0	Feb-25	-20.9%
15	Neuralink	$19.8	$9.7	May-25	105.0%
16	Perplexity AI	$18.9	$20.0	Sep-25	-5.3%
17	Rippling	$18.8	$17.5	May-25	7.5%
18	ElevenLabs	$12.2	$11.0	Feb-26	11.0%
19	OpenEvidence	$12.0	$12.0	Dec-25	Primary
20	Harvey	$11.0	$11.0	Feb-26	Primary
21	Lambda Labs	$10.3	$6.2	Sep-25	66.6%
22	1X Technologies	$10.0	$10.0	Sep-25	Primary
23	Glean AI	$8.4	$7.2	Jun-25	16.1%
24	Reflection AI	$8.4	$8.0	Oct-25	4.4%
25	Hugging Face	$8.1	$4.5	Aug-23	80.6%
26	Cohere	$6.8	$6.8	Aug-25	Primary
27	Together AI	$5.6	$3.3	Feb-25	70.1%
28	Apptronik	$5.4	$5.7	Nov-25	-5.0%
29	Clay	$5.0	$5.0	Feb-26	Tender
30	Baseten	$5.0	$5.0	Jan-26	Primary

* Current Implied Valuation = Last Primary Round Valuation x (1 + ((Current 2ndary Price / Last Primary Round Price or 2ndary Price at Last Primary Round if Last Primary Round Price is not available) - 1))

PRE-IPO STOCK PERFORMANCE
SECONDARY MARKET BY LAST WEEK PERFORMANCE

AG Dillon & Co

Date: 02/09/2026
Source: AG Dillon & Co

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Rank	Company	1wk	1mo	3mo	6mo	1yr	2yr	3yr
1	Stripe	5.47%	10.85%	20.95%	47.27%	66.72%	121.20%	128.85%
2	Neuralink	4.23%	8.05%	39.72%	42.92%	114.57%	213.82%	138.66%
3	OpenAI	3.43%	29.13%	34.99%	101.62%	190.96%	314.65%	911.19%
4	Ripple	2.63%	3.68%	1.42%	55.88%	84.72%	592.38%	885.02%
5	SpaceX	2.57%	2.72%	109.24%	118.40%	128.50%	380.88%	515.20%
6	Canva	2.39%	-0.28%	4.35%	15.26%	42.36%	73.76%	78.71%
7	Anduril	1.35%	5.21%	25.48%	51.37%	181.14%	387.31%	492.67%
8	Hugging Face	0.51%	3.78%	27.34%	45.83%	69.52%	64.68%	---
9	Anthropic	0.50%	-1.11%	55.71%	118.07%	318.21%	703.76%	---
10	Glean AI	0.48%	-1.54%	-7.39%	5.33%	37.68%	225.09%	528.62%
11	Apptronik	0.37%	-1.98%	8.20%	65.69%	161.43%	1906.29%	2040.8%
12	Perplexity AI	0.34%	-1.16%	-4.08%	27.37%	106.62%	2514.68%	---
13	Clay	0.27%	4.06%	9.98%	24.18%	182.80%	---	---
14	Revolut	0.17%	2.95%	17.51%	74.28%	122.55%	499.60%	497.69%
15	1X Tech	0.16%	-14.53%	19.99%	1812.15%	2393.18%	---	---
16	Together AI	0.13%	-2.10%	23.45%	49.88%	59.31%	---	---
17	Ramp	0.12%	5.10%	54.15%	86.26%	144.57%	429.44%	445.28%
18	Cohere	0.11%	3.32%	-3.65%	17.19%	18.63%	8.64%	---
19	OpenEvidence	0.06%	1.11%	14.85%	---	---	---	---
20	Harvey	0.00%	-0.80%	56.26%	40.36%	324.44%	576.57%	---
21	Reflection AI	-0.07%	-0.31%	-5.07%	---	---	---	---
22	Rippling	-0.14%	-4.00%	-1.64%	1.54%	0.13%	97.35%	120.65%
23	Databricks	-0.18%	4.04%	7.85%	56.21%	100.15%	178.42%	249.75%
24	Baseten	-0.31%	68.35%	84.21%	---	---	---	---
25	Anysphere	-0.54%	346.65%	47.39%	162.58%	1385.89%	45528.4%	---
26	Figure AI	-0.60%	-12.09%	-5.69%	-7.41%	615.69%	788.61%	1177.61%
27	ElevenLabs	-1.02%	35.15%	48.73%	103.90%	193.89%	845.44%	---
28	Lambda Labs	-2.40%	2.89%	12.87%	89.50%	187.64%	251.14%	2140.00%
29	SSI	No secondary market trading activity						
30	ThinkngMchns	No secondary market trading activity						
Average (simple)		**0.71%**	**17.76%**	**24.90%**	**128.23%**	**289.25%**	**2577.37%**	**690.05%**

* Secondary Market Performance = Most recent secondary market price divided by the appropriate secondary market price for the period in question minus 1. Note: secondary market periodic performance may not match AG Dillon & Co's weekly implied valuation report as the valuation report considers primary round valuation.

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