Pre-IPO Stock Market Update

Week ending Sep 5, 2025

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AG Dillon Space Fund 6 Email for company exposure	---	Space economy	SSID 112004331	Under review Reference AGDF22 LP	Email for fact sheet
AG Dillon xAI Fund 2 x̶AI	https://x.ai	AI Platforms (large language models)	SSID 112004327	Under review Reference AGDF23 LP	Fact sheet
AG Dillon Groq Fund 2 groq	www.groq.com	AI infrastructure (semiconductors, inference, cloud services)	SSID 112004316	Under review Reference AGDF24 LP	Fact sheet
AG Dillon Lambda Labs Fund 2 λ Lambda	https://lambda.ai	AI infrastructure (AI data centers, cloud services)	SSID 112004165	Under review Reference AGDF25 LP	Fact sheet
AG Dillon Together AI Fund together.ai	https://www.together.ai	AI infrastructure (AI data centers, cloud services)	SSID 112004110	Under review Reference AGDF26 LP	Fact sheet

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PRE-IPO STOCK MARKET UPDATE

[Click here to watch the video](#)

00:54 - Anthropic Secures $183B Valuation Funding Milestone

01:32 - Revolut Achieves $75B Valuation Share Sale

02:10 - OpenAI Expands Tender from $6B to $10.3B

03:07 - OpenAI Completes $1.1B Statsig Acquisition

04:00 - OpenAI Launches Proprietary AI Chip Development Initiative

04:47 - Lambda $6B Round + IPO Preparation with Nvidia Partnership

05:24 - Mistral Drives $14B Valuation

06:05 - Sierra Captures $10B Valuation

06:57 - OpenEvidence Achieves $6B Valuation

07:29 - Pinecone Considers Sale Amid Market Shifts

07:59 - Klarna Targets $14B Valuation IPO

08:52 - Gemini Pursues $2.1B Valuation IPO

09:49 - SpaceX Wins 120 Annual Launches in Florida Base

10:33 - Anysphere (Cursor) Explores Data Licensing Deals

Anthropic

Anthropic, the AI large language model company, completed a $13 billion funding round at a $183 billion post-money valuation, nearly tripling its previous valuation, led by Iconiq Capital with co-leads from Fidelity and Lightspeed Venture Partners, and participation from GIC, Insight Partners, and Qatar Investment Authority. The round marks one of the largest funding rounds for an AI company. Anthropic started 2025 with a $1 billion run-rate revenue and surpassed $5 billion just eight months later in Aug 2025, establishing it as one of the fastest-growing technology companies in history.

Revolut

Revolut, the fintech company offering banking, payments, and currency exchange services, launched a secondary share sale at a $75 billion valuation. New and existing investors participated. The company also initiated a tender offer to repurchase up to 10% of its shares from eligible investors, prioritizing early investors, as part of its efforts to remain private longer. Revolut has grown its active customers by 35% year-over-year. Total customers now stand at 35 million as of mid-2025.

OpenAI – $500b Valuation

OpenAI, the AI large language model company, expanded its current tender offer round to $10.3 billion from an initial $6 billion. The tender's valuation remains at a $500 billion valuation. OpenAI closed a $300 billion convertible note round earlier in 1H 2025. The $500 billion tender round allows current and former employees (those holding shares for over two years) to sell stock by the end of September with the deal closing in October. SoftBank, Dragoneer Investment Group, Thrive Capital, Abu Dhabi's MGX, and T. Rowe Price are participating. In November 2024, OpenAI completed another employee tender offer where $1.5 billion in shares were purchased by SoftBank. OpenAI's ChatGPT boasts 800 million weekly active users and generating $12 billion in annualized revenue by Jul 2025, doubling since Jan 2025 (7 months).

OpenAI – Statsig Acquisition

OpenAI acquired product-testing startup Statsig for $1.1 billion in an all-stock deal. Statsig was founded in 2021 and is fresh off a $100 million raise at a $1.1 billion valuation. The company's

CEO Vijaye Raji will join OpenAI as technology chief in the applications unit reporting to Fidji Simo (appointed in May 2025). The acquisition follows Jony Ive's AI devices startup IO acquisition for $6.5 billion in May 2025 and analytics database Rockset in 2024 for an undisclosed amount. Statsig enhances OpenAI's capabilities in product experimentation and data analytics, with Statsig's platform having been used by 500 enterprise customers to run over 10,000 experiments annually.

OpenAI – Proprietary AI-chips

OpenAI is poised to begin mass production of its first proprietary AI chip in 2026, co-designed with Broadcom to challenge Nvidia's dominance and enable independent semiconductor capabilities. This marks a shift from its reliance on third-party chips where it previously spent $7 billion annually on Nvidia GPUs. The chip, aimed at accelerating AI model training by 40% over current solutions, will initially produce 50,000 units in its first year at a foundry in Taiwan, with plans to scale to 200,000 units by 2028. OpenAI aims to spend $5 billion on the effort. If OpenAI and Broadcom are able to deliver they'll control 15% of the AI chip market by 2030, according to industry analysts.

Lambda

Lambda Labs, the AI Nvidia GPU cloud provider, has engaged Morgan Stanley, J.P. Morgan, and Citi to prepare for a US IPO as early as the first half of 2026. Lambda is currently raising a $1.0 billion primary round at a $6.0 billion post-money valuation. Nvidia agreed this summer to lease back 18,000 of its own AI chips from Lambda over four years for $1.5 billion, comprising 10,000 GPUs for $1.3 billion and 8,000 more for $200 million. Other Lambda customers include Amazon and Microsoft.

Mistral

Mistral AI, the AI large language model business, is reportedly nearing a $2.1 billion investment round at a $14 billion post-money valuation. This more than doubles its June 2024 valuation of $6.2 billion. Mistral previously raised over $1.1 billion from investors like Andreessen Horowitz and General Catalyst. The company focuses on open-source language models and the Le Chat AI chatbot targeted at European users, amid a broader trend where European AI investments rose 55% year-on-year in Q1 2025 and 12 European startups hit unicorn status in H1 2025.

Sierra

Sierra, the customer service AI agent company, secured $350 million in a new funding round at a $10 billion valuation, more than doubling its prior valuation. The company was founded in early 2024 by Bret Taylor (current OpenAI chairman) and Clay Bavor to assist enterprises in building customer service AI agents. The round was led by Greenoaks Capital with involvement from ICONIQ, Thrive Capital, Sequoia, and Benchmark. Total funding for the company is now $635 million after earlier rounds of $110 million in February 2024 (led by Sequoia and Benchmark) and $175 million in October 2024 (led by Greenoaks). Within 18 months, Sierra has onboarded hundreds of customers such as SoFi, Ramp, and Brex. Taylor previously founded Quip, sold to Salesforce for $750 million in 2016.

OpenEvidence

OpenEvidence, the 'ChatGPT for doctors' startup offering an AI chatbot for clinicians to access medical information, is evaluating multiple investment offers at a $6 billion valuation ... nearly doubling its prior mark ... following a $210 million Series B round in July 2025 led by Kleiner Perkins and GV that valued it at $3.5 billion. The platform has seen rapid adoption, with 40% of US doctors using it for tasks like finding health data.

Pinecone

Pinecone, a leading AI vector database startup, is exploring a potential sale amid intensifying competition from major providers like Amazon Web Services and shifts by AI model developers that have diminished the need for standalone vector databases. The company, which has recently lost a major customer, previously raised $100 million in April 2023 at a $750 million valuation led by Andreessen Horowitz with participation from ICONIQ Growth.

Klarna

Klarna, the consumer credit and online payments company, aims to raise up to $1.27 billion via a US IPO by offering 34.3 million shares at $35 to $37 each, potentially achieving a $14 billion market value at the upper end based on outstanding shares, per a filing with the US SEC. In Q2 2025, Klarna is showing 20% year-on-year revenue growth to $823 million, adjusted operating profit of $29 million (up $1 million from the prior year), and a 31% surge in active customers to 111 million. Klarna has a $12.2b secondary market valuation, +82.8% vs its Jul 2022 round.

Gemini

Gemini, the cryptocurrency exchange founded in 2014 by Cameron and Tyler Winklevoss, is gearing up for a Nasdaq IPO under the ticker "GEMI". The IPO will offer 16.7 million shares at $17 to $19 each for a midpoint market cap of $2.1 billion and projected proceeds of $272 million. Gemini competes with Coinbase, Kraken, and Robinhood. The company reported $68.6 million in H1 2025 revenue alongside a $282.5 million net loss, manages $18.2 billion in assets as of June 30, 2025, and has logged $285 billion in lifetime trading volume through July 2025 (versus Coinbase's $237 billion in its latest quarter).

SpaceX

SpaceX, the space payload delivery and satellite internet company, secured FAA approval for up to 120 annual launches from Cape Canaveral Space Force Station in Florida. This more than doubles the prior 50-launch limit. Additionally, a new on-site landing zone was also approved for up to 34 booster landings per year. SpaceX executed 60 launches in 2022 and 132 in 2024, and is pursuing approval for up to 100 Falcon launches annually from California's Vandenberg Space Force Base. SpaceX has a $404.2b secondary market valuation, +1.0% vs its Jul 2025 round.

Anysphere (Cursor)

Anysphere, the company behind the AI-powered coding assistant Cursor, has drawn preliminary interest from OpenAI, xAI, and Anthropic for deals to license or acquire data on how millions of software engineers use the tool for coding tasks. The data has potential to aid improvements in AI models for coding and reasoning like scientific hypothesis testing. No agreements are confirmed. Facing high AI model costs that strain margins, Anysphere acts as a customer and pre-launch tester for models from these competitors while vying in the coding-assistance space. Replit CEO Amjad Masad questions the value of broad user data over curated samples for the foundational AI large language model providers. Vercel, another AI-powered coding assistant, has declined data sale overtures due to security concerns. Anysphere has a $18.8b secondary market valuation, +81.0% vs its Mar 2025 round.

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

Date: 09/01/2025
Source: AG Dillon & Co

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Rank	Company	Current Implied Valuation	Last Round Valuation	Last Round Date	2ndary Since Last Round
1	OpenAI	$500.0	$500.0	Aug-25	Tender
2	SpaceX	$404.2	$400.0	Jul-25	1.0%
3	Anthropic	$183.0	$183.0	Aug-25	Primary
4	xAI	$132.2	$113.0	Mar-25	17.0%
5	Stripe	$115.4	$91.5	Feb-25	26.1%
6	Databricks	$100.0	$100.0	Aug-25	Primary
7	Revolut	$75.0	$75.0	Aug-24	Primary
8	Anduril	$50.5	$30.5	Feb-25	65.7%
9	Canva	$42.0	$42.0	Aug-25	Tender
10	Figure AI	$36.9	$39.5	Feb-25	-6.6%
11	Safe Superintllgnce	$32.0	$32.0	Apr-25	Primary
12	Ramp	$22.5	$22.5	Jul-25	Primary
13	Perplexity AI	$19.6	$14.0	Jun-25	39.9%
14	Rippling	$19.3	$17.5	May-25	10.4%
15	Anysphere (Cursor)	$18.8	$10.4	Mar-25	81.0%
16	Epic Games	$15.7	$22.5	Feb-24	-30.3%
17	Neuralink	$14.2	$9.7	May-25	47.0%
18	Klarna	$12.2	$6.7	Jul-22	82.8%
19	Thinking Machines	$12.0	$12.0	Jul-25	Primary
20	Deel	$12.0	$12.3	Feb-25	-2.7%
21	Snyk	$8.9	$7.4	Dec-22	20.6%
22	Groq	$6.7	$6.0	Jul-25	12.0%
23	Lambda Labs	$6.0	$6.0	Sep-25	Primary
24	Hugging Face	$5.7	$4.5	Aug-23	27.1%
25	Scale.ai	$5.6	$29.2	Jun-25	-32.8%
26	Harvey	$5.5	$5.0	Jun-25	8.7%
27	ElevenLabs	$4.9	$3.5	Nov-24	38.8%
28	Cohere	$4.4	$5.5	Jul-24	-20.7%
29	Together AI	$3.9	$3.3	Feb-25	17.2%
30	Apptronik	$3.2	$1.8	Jan-25	79.0%

* 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))

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PRE-IPO STOCK PERFORMANCE
SECONDARY MARKET BY LAST WEEK PERFORMANCE

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Date: 09/01/2025
Source: AG Dillon & Co

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Rank	Company	1wk	1mo	3mo	6mo	1yr	2yr	3yr
1	OpenAI	27.10%	50.61%	59.93%	61.92%	293.86%	778.52%	---
2	Apptronik	12.93%	30.33%	61.86%	73.18%	1184.49%	1410.69%	2979.49%
3	Perplexity AI	8.65%	48.90%	92.51%	92.24%	430.29%	7495.37%	---
4	Figure AI	7.33%	11.04%	-3.77%	6.25%	1118.32%	1065.56%	1309.76%
5	Anthropic	7.27%	70.02%	132.83%	128.92%	282.22%	959.75%	---
6	Databricks	6.91%	9.59%	19.37%	27.76%	67.56%	100.65%	115.78%
7	Revolut	5.63%	15.77%	27.48%	37.72%	61.78%	311.87%	233.99%
8	Anduril	3.26%	7.20%	27.24%	61.65%	152.63%	241.38%	295.39%
9	Scale.ai	3.04%	-26.34%	-28.65%	-13.67%	-10.45%	78.14%	89.11%
10	xAI	2.69%	9.67%	8.34%	3.51%	227.91%	---	---
11	Neuralink	2.20%	10.07%	21.41%	36.60%	95.63%	151.92%	68.00%
12	Groq	2.12%	11.47%	41.26%	93.71%	106.24%	---	---
13	Together AI	1.93%	4.90%	7.86%	17.11%	51.25%	---	---
14	Harvey	1.53%	71.44%	76.59%	112.22%	190.96%	3363.31%	---
15	Hugging Face	1.49%	4.80%	12.16%	14.57%	30.18%	58.08%	---
16	Lambda Labs	1.11%	9.37%	45.91%	41.18%	33.33%	1155.23%	2486.21%
17	Stripe	0.31%	12.90%	27.93%	26.32%	35.74%	100.49%	42.79%
18	Ramp	0.08%	0.10%	24.49%	31.23%	69.77%	151.26%	218.31%
19	Snyk	0.00%	6.41%	46.21%	7.17%	-43.74%	-19.08%	-35.28%
20	Deel	-0.10%	-6.53%	-7.48%	-6.50%	36.84%	64.59%	71.31%
21	Cohere	-0.12%	-1.11%	2.51%	-5.07%	-5.38%	---	---
22	Anysphere	-0.15%	70.59%	59.90%	419.28%	3252.89%	18555.1%	---
23	Canva	-0.83%	17.05%	45.00%	34.72%	61.43%	81.02%	38.57%
24	Epic Games	-1.86%	-2.37%	-3.13%	-16.52%	-7.17%	-4.86%	-45.42%
25	Rippling	-3.02%	4.99%	8.06%	21.40%	26.06%	156.64%	72.66%
26	SpaceX	-3.94%	-0.05%	4.89%	2.47%	79.36%	162.57%	198.64%
27	ElevenLabs	-18.02%	4.57%	14.06%	15.20%	247.92%	3630.77%	---
28	Klarna	-91.54%	-91.39%	-91.36%	-91.55%	-91.35%	-85.42%	-87.85%
29	SSI			No secondary market trading activity				
30	ThinkngMchns			No secondary market trading activity				
	Average (simple)	**-0.86%**	**12.64%**	**26.19%**	**44.04%**	**284.95%**	**1665.15%**	**473.61%**

* 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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