AG Dillon & Co

Pre-IPO Stock Market Update

Week ending Mar 27, 2026

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AG Dillon Together AI Fd 2 together.ai	https://www.together.ai	AI infrastructure (AI data centers, cloud services)	SSID 133154829	*Pending approval*	Click here for fact sheet
AG Dillon Harvey AI Fund Harvey	https://www.harvey.ai/	AI applications (Enterprise)	SSID 133154833	*Pending approval*	Click here for fact sheet
AG Dillon Glean AI Fund glean	www.glean.com	AI applications (Enterprise)	SSID 133156945	*Pending approval*	Click here for fact sheet
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PRE-IPO STOCK MARKET UPDATE

Click here to watch the video

00:46 - Reflection AI Hits a $25B Price Tag in Nvidia's Open Model Push

01:42 - Shield AI Lands $1.5B as Valuation Jumps 140%

02:31 - Physical Intelligence Nears $11B Just 4 Months After Its Last Round

03:15 - Harvey Reaches $11B as Legal AI Keeps Scaling

04:02 - Aetherflux Targets $2B as It Pivots to Space Data Centers

04:46 - Granola Reprices to $1.5B as Meeting Notes Become Workflow Software

05:37 - Anthropic Pushes Claude Further Into Computer Use

06:35 - Anthropic Eyes a $60B+ IPO as Soon as Q4

07:31 - Anthropic and Google Line Up a 500 MW Texas Data Center

08:11 - Anthropic Mythos Emerges in a Leak of 3,000 Assets

09:06 - OpenAI Pushes Its Fundraise Past $120B

09:55 - OpenAI Ads Cross $100M ARR in Under 2 Months

10:35 - Databricks Uses Its $5B Raise to Expand Security and M&A

11:29 - Crusoe Signs a 12 GWh Battery Deal for AI Infrastructure

12:18 - Sierra Rebuilds the Customer Service Stack Around Agents

13:11 - Figure AI Brings a Humanoid Robot to the White House

14:03 - Cohere Launches a 2B-Parameter Voice Model for Enterprise AI

Reflection AI

Reflection, an open source AI model company, is reportedly in talks to raise $2.5 billion at a $25 billion pre-money valuation, a sharp step up from the $8 billion valuation tied to its prior round, when Nvidia invested about $800 million. The startup has now raised more than $2 billion before this latest financing despite having not yet generated meaningful revenue. Reflection sits at the center of Nvidia's push to build an open AI ecosystem that runs on its chips, and JPMorgan is also in talks to participate through a new initiative that plans to invest up to $10 billion in venture-backed companies tied to economic and national security. The company was founded in 2024 by CEO Misha Laskin and is positioning itself as a Western alternative to Chinese open models, with one recent sovereign AI commitment involving several billion dollars to build Korean-language models powered by thousands of Nvidia chips.

Shield AI

Shield AI, the AI-focused aircraft and drone company, raised $1.5 billion in a Series G at a $12.7 billion post-money valuation, while also selling $500 million of preferred shares to Blackstone-managed funds and securing access to a further $250 million loan facility. The valuation is up 140% from the company's $5.3 billion valuation in March 2025, when it raised $240 million. The move follows Shield's February selection by the US Air Force for the Collaborative Combat Aircraft drone prototype program, with its Hivemind autonomy stack chosen to work alongside Anduril's Fury platform. The new capital will help fund the acquisition of Aechelon Technology, adding flight simulation capabilities to Shield's autonomous military aircraft business.

Physical Intelligence

Physical Intelligence, the general purpose robot AI model company, is in talks to raise about $1 billion at a valuation of more than $11 billion, which would nearly double its $5.6 billion valuation from a $600 million round completed just four months ago. The two-year-old robotics startup has already raised more than $1 billion and employs about 80 people. The company is developing general-purpose AI models for robots and has demonstrated use cases such as folding clothes, making coffee, assembling boxes, peeling vegetables, and other manipulation tasks. The

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financing interest underscores the market's willingness to fund long-duration robotics bets even without a commercialization timeline, with investors such as Founders Fund, Lightspeed, Thrive, and Lux reportedly involved in the latest discussions.

Harvey

Harvey, the legal AI application company, raised $200 million at an $11 billion valuation, up from $8 billion in December, $5 billion in June, and $3 billion in February 2025, which implies valuation growth of more than 3.5x in one year. The company has now raised more than $1 billion in total and says it operates more than 25,000 custom AI agents across M&A, due diligence, contract drafting, and document review. The round was co-led by GIC and Sequoia, with participation from Andreessen Horowitz, Coatue, Kleiner Perkins, and others. Harvey plans to use the capital to expand its AI agents and embedded legal engineering teams, as legal AI continues to scale into complex workflows beyond basic document summarization.

Aetherflux

Aetherflux, the space-focused data center infrastructure company, is reportedly seeking $250 million to $350 million in Series B financing at a $2 billion valuation after raising about $80 million since its 2024 founding. The company has shifted its strategy from beaming solar power down to Earth with lasers toward powering space data centers directly, a pivot tied to AI infrastructure demand. Its first data center satellite is expected in 2027, while it continues testing laser power transmission on an Apex satellite bus. The company is now trying to build economics that can compete with terrestrial data centers rather than simply proving space-based power transfer.

Granola

Granola, the AI meeting transcription application company, raised $125 million in Series C funding at a $1.5 billion valuation, up from $250 million at its last round, a 6x jump in valuation in less than a year. The startup has now raised $192 million total, including a $43 million round completed less than a year ago. Granola began as a meeting transcription and note-generation tool but is now building deeper enterprise infrastructure, including shared workspaces called Spaces, folder-level access controls, and new personal and enterprise APIs. The company says it has entered enterprises including Vanta, Gusto, Thumbtack, Asana, Cursor, Decagon, Mistral AI, and others as it shifts from note-taking into workflow automation and agent orchestration.

Anthropic – Claude Computer Use

Anthropic, the AI large language model company, expanded Claude's agent functionality by letting users assign tasks from a phone that Claude can then complete on a computer, including opening apps, navigating a browser, filling spreadsheets, and exporting files. The launch adds to Anthropic's broader push into autonomous workflows through Dispatch and a new research-preview feature called auto mode, which allows the AI to determine which actions are safe to execute without human approval. Auto mode currently works only with Claude Sonnet 4.6 and Opus 4.6 and will roll out to Enterprise and API users in the coming days. Anthropic is clearly trying to reduce the tradeoff between speed and safety by using a review layer that screens for prompt injection and other risky behavior before actions run. Anthropic has a $449.6 billion secondary market valuation, +18.3% vs its Feb 2026 round.

Anthropic – IPO

Anthropic executives have discussed an IPO as soon as Q4 or as early as October, with bankers estimating the listing could raise more than $60 billion. Depending on the final equity float, that would imply one of the largest IPOs ever, second only to SpaceX. Anthropic was valued at a $380 billion post-money, following a $30 billion financing round. The company's annualized sales reportedly doubled to $19 billion in the first two months of the year, narrowing the gap with OpenAI's $25 billion annualized revenue. Investors and bankers appear to believe Anthropic could reach public markets before OpenAI due to its enterprise mix, shorter path to profitability, and projected cash burn of around $22 billion, far below OpenAI's previously projected more than $200 billion burn before positive free cash flow.

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Anthropic – Google Data Center

Anthropic is partner with Google for a Texas data center. Google will assist in financing the data center, with the campus spanning 2,800 acres and expected to deliver around 500 megawatts of power, enough for about 500,000 homes. The structure could include Google providing construction loans to Nexus Data Centers, the site operator. Google has already invested more than $3 billion in Anthropic and is one of its main cloud providers. Anthropic said in October it planned to increase usage of Google Cloud, including up to 1 million TPU chips, underscoring how rapidly model developers are locking in power and compute.

Anthropic – Mythos

Anthropic confirmed it is testing a new model with early access customers after a data leak exposed draft launch materials describing a system called Claude Mythos, also referenced under the new premium tier name Capybara. The leaked documents suggested the model is more capable than Claude Opus 4.6 across coding, reasoning, and cybersecurity, and described it as the most powerful model Anthropic has built. The leak reportedly exposed close to 3,000 unpublished assets tied to Anthropic's blog and internal content systems. Anthropic's main concern appears to be cybersecurity risk, with the company stating in the draft that the model is far ahead of others in cyber capability and could enable large-scale exploitation, which is why early access is focused on defenders and cautious release planning.

OpenAI – Extra $10 Billion Raised

OpenAI, the AI large language model company, added another $10 billion to its funding round, pushing the total to more than $120 billion, above the initial $100 billion target and on top of the previously announced $110 billion raise at a $730 billion pre-money valuation ($850 billion post-money). In the earlier tranche, Amazon committed $50 billion, while Nvidia and SoftBank each committed $30 billion. OpenAI also expanded its existing $38 billion agreement with Amazon Web Services by $100 billion over the next eight years. The company ended last year with roughly $13.1 billion in revenue and says ChatGPT has reached 900 million weekly active users. CFO Sarah Friar said about 60% of revenue comes from consumers and 40% from enterprise today, with the mix expected to move toward 50-50 by year-end.

OpenAI – Ads Revenue

OpenAI's new ads business has surpassed $100 million in annual recurring revenue less than two months after launching its US pilot. The company said it is working with more than 600 advertisers and that about 85% of free and Go users in the US are eligible to see ads, although fewer than 20% are shown ads on a daily basis. The rollout remains conservative, with testing now extending into Canada, Australia, and New Zealand. The early revenue ramp suggests ads could become a meaningful contribution even if OpenAI continues to limit exposure, exclude users under 18, and avoid categories such as politics, health, and mental health.

Databricks

Databricks, the AI-focused data management and analytics company, is using proceeds from its recently closed $5 billion raise to expand through both product launches and acquisitions, unveiling a new AI-powered security product called Lakewatch and disclosing two tuck-in deals for Antimatter and SiftD.ai. Financial terms were not disclosed, though Antimatter had previously raised $12 million. SiftD was especially early, having launched only in November, and appears to have been a talent and technology acquisition. Antimatter had fewer than 50 employees, while SiftD had only a handful, suggesting Databricks is buying focused teams and IP rather than large revenue bases as it pushes further into AI-native security infrastructure. Databricks has a $136.3 billion secondary market valuation, +1.7% vs its Nov 2025 round.

Crusoe

Crusoe, the AI-focused data center company, signed a major battery supply agreement with Form Energy for 12 gigawatt-hours of 100-hour batteries, with deliveries beginning in 2027. The deal follows Form's recently announced 30 gigawatt-hour agreement with Google in Minnesota, which was reported to be worth about $1 billion, implying Crusoe's purchase could still generate hundreds of millions of dollars in revenue

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for Form. Form has raised $1.4 billion to date and is now pursuing a $500 million funding round. Crusoe also expanded its partnership with Redwood Materials after operating a 12 megawatt, 63 megawatt-hour second-life battery microgrid since June, and Redwood will now add another 8 megawatts using repurposed EV batteries.

Sierra

Sierra, the AI customer service application company, said it now works with 40% of the Fortune 50 just three years after being founded, and is repositioning its platform around a new agent-building agent called Ghostwriter. The company is responding to what it sees as the next major shift after ChatGPT, Codex, and Claude Code, moving from traditional software interfaces toward agent-native workflows. Ghostwriter can ingest SOPs, support transcripts, whiteboard photos, process documents, and audio, then generate production-ready agents across voice, chat, email, and more than 30 languages. Sierra is also introducing Explorer to analyze customer conversations and identify improvement opportunities, effectively turning the platform into an automated agent assembly line rather than a conventional web app.

Figure AI

Figure AI, the humanoid robotics company, achieved a symbolic milestone by bringing its humanoid robot to a White House event hosted by First Lady Melania Trump, making the robot the first of its kind featured in that setting and giving the company a high-profile validation moment in front of international leaders. The robot appeared at the Fostering the Future Together summit and delivered a short speech on education and technology before exiting the room. While the event was more ceremonial than commercial, it placed Figure at the center of a national discussion around robotics, AI, and education. For a company building humanoid systems, the White House appearance is a notable brand moment and a clear signal of rising political and cultural visibility. Figure has a $29.5 billion secondary market valuation, -24.3% vs its Feb 2025 round.

Cohere

Cohere, the AI large language model company, launched its first voice model, Transcribe, an open-source automatic speech recognition system with 2 billion parameters designed to run on consumer-grade GPUs. The model supports 14 languages and achieved an average word error rate of 5.42 on the Hugging Face Open ASR leaderboard, which Cohere says beat Zoom Scribe v1, IBM Granite 4.0 1B, ElevenLabs Scribe v2, and Qwen3-ASR-1.7B Speech. The company also claims a 61% average win rate in human evaluation for accuracy, coherence, and usability, though it lagged in Portuguese, German, and Spanish. Transcribe can process 525 minutes of audio in 1 minute, and Cohere plans to integrate it into North while also offering it through its API and Model Vault, extending its reach into enterprise note-taking, dictation, and agent workflows. Cohere's last round was in Aug 2025 at a $6.8 billion valuation.

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

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Date: 03/23/2026
Source: AG Dillon & Co

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Rank	Company	Current Implied Valuation	Last Round		2ndary Since Last Round
			Valuation	Date	
1	SpaceX	$1,473.4	$1,250.0	Feb-26	17.9%
2	OpenAI	$850.0	$850.0	Mar-26	Primary
3	Anthropic	$449.6	$380.0	Feb-26	18.3%
4	Stripe	$166.6	$159.0	Feb-26	4.8%
5	Databricks	$136.3	$134.0	Nov-25	1.7%
6	Anduril	$96.5	$61.0	Mar-26	58.2%
7	Revolut	$84.3	$75.0	Aug-24	12.4%
8	Anysphere (Cursor)	$52.4	$30.4	Nov-25	72.4%
9	Thinking Machines	$50.0	$50.0	Nov-25	Primary
10	Canva	$47.1	$42.0	Aug-25	12.0%
11	Neuralink	$40.0	$9.7	May-25	315.0%
12	Ramp	$34.0	$32.0	Nov-25	6.2%
13	Safe Superintllgnce	$32.0	$32.0	Apr-25	Primary
14	Figure AI	$29.5	$39.0	Feb-25	-24.3%
15	Reflection AI	$25.0	$25.0	Mar-26	Primary
16	Ripple	$21.8	$40.0	Dec-25	-45.5%
17	Rippling	$18.6	$17.5	May-25	6.1%
18	Perplexity AI	$17.3	$20.0	Sep-25	-13.3%
19	ElevenLabs	$12.7	$11.0	Feb-26	15.7%
20	OpenEvidence	$11.2	$12.0	Dec-25	-7.1%
21	Harvey	$11.0	$11.0	Feb-26	Primary
22	1X Technologies	$10.0	$10.0	Sep-25	Primary
23	Lambda Labs	$9.7	$6.2	Sep-25	57.3%
24	Together AI	$8.5	$8.5	Mar-26	Primary
25	Hugging Face	$8.2	$4.5	Aug-23	82.1%
26	Glean AI	$7.9	$7.2	Jun-25	9.6%
27	Cohere	$6.8	$6.8	Aug-25	Primary
28	Apptronik	$5.6	$5.7	Nov-25	-1.3%
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))

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PRE-IPO STOCK PERFORMANCE
SECONDARY MARKET BY LAST WEEK PERFORMANCE

AG Dillon & Co

Date: 03/23/2026
Source: AG Dillon & Co

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Rank	Company	1wk	1mo	3mo	6mo	1yr	2yr	3yr
1	Anduril	1.51%	8.03%	14.47%	57.21%	151.62%	399.22%	533.66%
2	Reflection AI	0.38%	0.94%	5.70%	---	---	---	---
3	Apptronik	0.33%	2.59%	3.99%	15.33%	164.42%	1997.13%	2166.46%
4	Cohere	0.32%	1.92%	-13.51%	-26.82%	-7.62%	-10.49%	---
5	ElevenLabs	0.29%	4.60%	41.18%	121.59%	209.07%	879.84%	---
6	1X Tech	0.19%	-13.25%	-31.83%	146.26%	1856.03%	760.36%	---
7	Anthropic	0.15%	6.56%	17.36%	91.89%	391.90%	902.94%	---
8	Ramp	0.15%	0.71%	6.33%	45.67%	146.30%	362.46%	452.22%
9	Clay	0.13%	2.48%	4.58%	15.70%	165.76%	---	---
10	Canva	0.03%	-0.76%	1.12%	7.93%	27.52%	74.59%	74.42%
11	Lambda Labs	0.02%	-4.10%	-0.80%	29.32%	144.91%	231.83%	2069.7%
12	OpenEvidence	0.00%	1.07%	89.89%	201.62%	---	---	---
13	Harvey	0.00%	4.91%	4.08%	33.80%	203.61%	607.88%	---
14	Baseten	0.00%	0.00%	71.24%	92.24%	---	---	---
15	Neuralink	-0.13%	101.62%	119.62%	181.13%	286.39%	545.86%	327.98%
16	Hugging Face	-0.13%	2.34%	20.81%	33.56%	63.19%	72.11%	---
17	Figure AI	-0.27%	2.96%	-16.25%	-18.86%	-9.29%	1420.76%	746.03%
18	Revolut	-0.27%	-7.75%	-1.59%	35.29%	109.30%	443.02%	529.89%
19	Rippling	-0.36%	-1.15%	-5.42%	-5.19%	18.95%	41.72%	101.42%
20	Glean AI	-0.39%	4.11%	-4.68%	-1.32%	21.15%	354.18%	464.39%
21	SpaceX	-0.47%	7.81%	53.82%	150.63%	175.21%	446.69%	617.53%
22	Together AI	-0.91%	13.06%	13.74%	54.50%	95.19%	---	---
23	Stripe	-1.03%	5.12%	21.34%	40.55%	79.24%	132.30%	201.29%
24	Databricks	-1.47%	0.54%	3.26%	25.50%	84.71%	177.93%	300.12%
25	OpenAI	-3.14%	-13.68%	22.45%	41.01%	122.37%	277.62%	779.95%
26	Anysphere	-4.25%	337.61%	33.12%	156.20%	364.34%	44240%	---
27	Perplexity AI	-4.35%	-8.33%	-8.97%	-15.08%	45.91%	1161.30%	6674.16%
28	Ripple	-15.16%	-13.76%	-16.93%	11.92%	99.40%	450.83%	753.13%
29	SSI	No secondary market trading activity						
30	ThinkngMchns	No secondary market trading activity						
Average (simple)		**-1.03%**	**15.94%**	**16.00%**	**56.35%**	**200.38%**	**2433.48%**	**1049.52%**

* 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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