Pre-IPO Stock Market Update

Week ending Sep 12, 2025

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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Fund	Company Website	Asset Class	Schwab ID	Fidelity ID	Fact Sheet
AG Dillon Anduril Fund 2 ANDURIL	www.anduril.com	Defense tech/AI	SSID 112004155	Under review Reference AGDF21 LP	Fact sheet
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 xAI	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

PRE-IPO STOCK MARKET UPDATE

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00:51 - Klarna's $15.1B IPO + Up in Public Markets (as of Thu, Sep 11)

01:51 - Cognition's $400M Raise at $10.2B Valuation

02:43 - ElevenLabs' $100M Tender at Doubled $6.6B Valuation

03:05 - Replit's $250M Funding at $3B Valuation

04:05 - X Square Robot's $140M Raise, New Robot OS Released

04:41 - Mistral Finalizes $1.5B Funding at $11.7B Valuation

05:12 - Perplexity Finalizes $200M Round at $20B Valuation

05:32 - Databricks >$4B ARR in Jul 2025, up 50% YoY

06:07 - Ramp's $1B ARR, +43% in 6 Months

06:51 - SpaceX's $17B Spectrum Deal with EchoStar

08:01 - Anduril's $1.26B of New Contracts

09:06 - AlterEgo's Silent Sense Wearable Launch

10:02 - OpenAI's $300B Oracle Data Center Deal

10:39 - OpenAI + Microsoft Agree on Nonprofit to For-profit Shift

11:05 - Thinking Machines' $2B Seed at $12B Valuation

Klarna

Klarna, the consumer credit and online payments company, IPOed on Wed - Sep 10, 2025. The IPO was priced at $40.00/share, a $15.1 billion valuation. Existing shareholders sold $1.2 billion of stock in the IPO and the company raised $222 million, $1.4 billion total. We're writing this on Fri (12th) pre-market and Klarna's at $42.74/share, +6.85% vs the IPO price ($16.15 billion market cap). Softbank invested into Klarna in 2021 at a $45 billion valuation. Its last private market funding round in Jun 2022 was at a $6.7 billion valuation. Early investors in the company were Sequoia (2010) and General Atlantic (2011).

Cognition

Cognition, the AI software engineering startup behind the Devin AI agent, closed a $400 million funding round at a $10.2 billion valuation, led by Founders Fund with participation from Lux Capital, 8VC, Bain Capital Ventures, Elad Gil, Definition Capital, and Swish Ventures, marking entry into the $10 billion+ AI club alongside OpenAI and Anthropic. The round comes two months after acquiring AI coding startup Windsurf for an undisclosed amount in July 2025, following Windsurf's founders joining Google in a $2.4 billion licensing and compensation deal after failed OpenAI acquisition talks. Post-acquisition, Cognition's annual recurring revenue has more than doubled as the company invests in integrating Devin and Windsurf products for enhanced customer benefits.

ElevenLabs

ElevenLabs, the AI audio startup specializing in generating realistic-sounding voices in any language, is conducting a tender offer allowing employees with at least one year of tenure to sell up to $100 million in stock at a $6.6 billion valuation, doubling its previous valuation.

Replit

Replit, the AI coding platform founded in 2016 by Amjad Masad, Faris Masad, and Haya Odeh, raised $250 million in a funding round at a $3 billion valuation ... nearly tripling its $1.16 billion post-money valuation from a $100 million raise in 2023. The round was led by Prysm Capital with participation from Amex Ventures, Google's AI Futures Fund, Andreessen Horowitz, Y Combinator, Bloomberg Beta, Craft, Coatue, and Paul Graham. Total funding is now $478 million. The company's annualized revenue surged to $150 million from $2.8 million in less than a year. It has 40 million users. Replit announced a July 2025 partnership

with Microsoft Azure. Replit also launched Agent 3 … a new version of its product that can test and fix code, decide when to check its work and operate autonomously for more than three hours.

X Square Robot

X Square Robot, the China-based robotics startup, raised $140 million in a funding round co-led by Alibaba. Alibaba has committed $53 billion to AI infrastructure over the next three years amid China's push in AI and robotics. The company showcased its Quanta X2 robot at the 2025 World Robot Conference in Beijing, demonstrating advancements in robotic applications. X Square Robot focused more on robotics AI models vs hardware. The company unveiled the Wall-OSS open-source foundation model this week as well.

Mistral AI

Mistral AI, the AI large language model company behind the Le Chat chatbot, finalized its $1.5 billion investment from ASML at a $14 billion valuation, building on its prior $1.1 billion raises from Andreessen Horowitz and General Catalyst with a last round at a $6.2 billion valuation in June 2024. Mistral is at the center of the "sovereign AI" trend, where nations and regions aim to develop their own AI capabilities to reduce dependency on US technology.

Perplexity

Perplexity, the AI search business, finalized a $200 million funding round at a $20 billion valuation … up from $18 billion two months prior and $14 billion earlier in 2025. The company's annual recurring revenue is approaching $200 million, up from over $150 million last month.

Databricks

Databricks, the AI data management and analytics company, finalized its $1 billion raise in its latest financing round at a $100 billion valuation, with investors including Thrive Capital, Andreessen Horowitz, Insight Partners, and UAE-backed MGX. The company also announced an annual revenue run rate exceeding $4 billion as of July 2025, a 50% year-over-year increase, with approximately 650 customers spending $1 million annually on its products and services. $4 billion in revenue at a $100 billion valuation is a 25x revenue multiple.

Ramp

Ramp, the corporate expense management and financial software provider, achieved $1 billion in annualized revenue as of September 2025, up from $700 million in March 2025, a +42.9% increase in six months. The company remains cash-flow positive. Ramp raised $500 million at a $22.5 billion valuation in July 2025 funding round … up from $16 billion 45 days earlier … led by Iconiq with Founders Fund and D1 Capital Partners. Total funding is now $1.9 billion. Ramp is advancing AI agent-led "autonomous finance," launching its first AI agent and planning more, predicting it will become the norm by 2028.

SpaceX

SpaceX, the space payload delivery and satellite internet company, agreed to acquire wireless spectrum licenses (AWS-4 and H-block) from EchoStar for approximately $17 billion … $8.5 billion in cash and $8.5 billion in SpaceX stock … plus coverage of about $2 billion in EchoStar debt interest payments through November 2027. The move enables expansion of Starlink's direct-to-cell 5G services and boosting cell network capacity over 100 times via upgraded laser-connected satellites. Since 2020, SpaceX has launched more than 8,000 Starlink satellites, including roughly 600 "cell towers in space" since January 2024. The deal follows FCC approval of the Supplemental Coverage from Space framework in 2024 and resolves prior spectrum disputes. 2024 US mobile data usage hit 132 trillion megabytes (up 35% YoY). SpaceX has a $413.6 billion secondary market valuation, +3.4% vs its Jul 2025 round.

Anduril

Anduril, the AI defense technology company, secured a $1.1 billion five-year contract with Australia for its Ghost Shark extra-large uncrewed undersea vehicle (XLUUV) program, covering delivery, maintenance, and development for long-range stealthy surveillance and strike operations. The first prototype was delivered in April 2024 … 12 months ahead of schedule. Anduril also announced that it was awarded a $159 million contract by the US Army for an initial prototyping period to develop a night vision and mixed reality

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system as part of the Soldier Borne Mission Command (formerly IVAS Next) program. This award represents the largest effort of its kind to equip every soldier with superhuman perception and decision-making capabilities … fusing the best of night vision, augmented reality, and AI into a single system. Anduril has a $51.9 billion secondary market valuation, +70.3% vs their Feb 2025 round.

AlterEgo

AlterEgo, a wearable device company, introduced Silent Sense, the world's first near-telepathic wearable that detects brain-sent neuromuscular signals to the speech system for silent communication at the speed of thought without reading raw thoughts, enabling applications like keyboard-free typing, hands-free app interaction, silent web searching, real-time language translation (e.g. English to Mandarin), environmental queries via cameras, and restoring speech for impaired individuals through collaboration with patients and clinicians. The company showcased the product on X this week demoing silent texting and translation that requires mouth movements like silent whispering, achieving full-spectrum speech detection from mouthing to motionless intent, positioning it as a frictionless interface over keyboards and voice in public settings.

OpenAI + Oracle

OpenAI, the AI large language model company, signed a $300 billion cloud computing contract with Oracle over approximately five years starting in 2027, one of the largest ever, for AI data center compute. The deal is expected to drive most of Oracle's new revenue growth. These AI data centers support OpenAI's expansion beyond its $12 billion annualized revenue from 800 million weekly active ChatGPT users as of July 2025. OpenAI has a $507.3 billion secondary market valuation, +1.5% vs its Aug 2025 tender.

OpenAI + Microsoft

OpenAI and Microsoft announced a nonbinding agreement granting Microsoft's blessing for OpenAI to transition its for-profit arm to a public benefit corporation (PBC) structure pending California and Delaware regulatory approval. The deal will allow OpenAI to more easily raise capital and opens the door for a potential public listing.

The OpenAI nonprofit will retain a stake worth over $100 billion.

Thinking Machines

Thinking Machines Lab, an AI large language company founded by former OpenAI CTO Mira Murati with ex-OpenAI researchers, unveiled that its first product for researchers and startups is coming soon. The company launched "Connectionism" a new research series on its blog and code to foster open collaboration, contrasting OpenAI's shift to closed practices. The company focuses on reproducible AI models via reinforcement learning for business customization and defeating nondeterminism in LLM inference caused by GPU kernel orchestration. Thinking Machines raised $2 billion in seed funding at a $12 billion valuation in July 2025.

THIS WEEK IN PRE-IPO STOCKS PODCAST

E226: Revolut $75b valuation after 72% yoy revenue growth, 35 million customers; AI App investment cases - Sierra AI Agents and OpenEvidence

Click here to watch the video

00:11 - Revolut $75b valuation after 72% yoy revenue growth, 35 million customers

Revolut, a fintech company primarily operating online bank accounts in Europe with a presence in the United States, has notched a $75 billion valuation. The company 35% year-over-year growth and 35 million active customers. It generated $4 billion in revenue in 2024, a 72% increase from the previous year, with forecasts of $5.9 billion in 2025 and $9.3 billion in 2026. This is a 12.7x revenue multiple based on 2025F revenue. To maintain liquidity while staying private, the company has implemented structured tender offers, allowing employees and early investors to sell shares, a strategy increasingly adopted by large private firms to provide liquidity to employees and early investors without pursuing an IPO. This approach is seen as beneficial for employee retention and investor confidence, though it may pose challenges in maintaining control and ensuring long-term revenue growth amidst competition and potential talent drain.

11:09 - AI App investment cases; Sierra AI Agents and OpenEvidence

Two AI companies, Sierra and OpenEvidence, highlight contrasting approaches in the AI application space. Sierra has a $10 billion valuation and offers AI customer service agents on top of existing models from OpenAI, Anthropic, and Meta. The company leverages a consultative implementation approach with major brands. OpenEvidence, valued at $6 billion, develops its own large language models tailored for medical use, capturing 40% of U.S. doctors as users. Sierra's model relies on enterprise sales and client-specific solutions, potentially creating a moat through deep integration with client workflows. OpenEvidence's strength lies in its proprietary models trained on focused medical data, offering a defensible moat through specialization and operational efficiency in healthcare settings. Proprietary data and tailored models provide a stronger competitive edge over building on third-party platforms, as the latter risks disruption by larger players. AI Apps are seen as having significant potential, particularly in specialized fields. Could AI Apps be the next big investment opportunity in the pre-IPO market?

Participants:

- Clint Sorenson – WealthShield, Founder (Outsourced CIO and investment research for RIAs)
- Nick Fusco – PM Insights, Founder (Pre-IPO stock pricing data)
- Evan Cohen – WithVincent.com, Founder (Alts-focused media company)
- Aaron Dillon – AG Dillon & Co, Founder (Venture capital funds for RIAs)

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

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Date: 09/08/2025
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	$507.3	$500.0	Aug-25	1.5%
2	SpaceX	$413.6	$400.0	Jul-25	3.4%
3	Anthropic	$197.1	$183.0	Aug-25	7.7%
4	xAI	$132.9	$113.0	Mar-25	17.6%
5	Stripe	$117.2	$91.5	Feb-25	28.1%
6	Databricks	$100.0	$100.0	Aug-25	Primary
7	Revolut	$75.0	$75.0	Aug-24	Primary
8	Anduril	$51.9	$30.5	Feb-25	70.3%
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	$20.0	$20.0	Sep-25	Primary
14	Rippling	$19.5	$17.5	May-25	11.2%
15	Anysphere (Cursor)	$19.0	$10.4	Mar-25	82.5%
16	Epic Games	$15.7	$22.5	Feb-24	-30.3%
17	Neuralink	$14.2	$9.7	May-25	47.1%
18	Deel	$12.8	$12.3	Feb-25	3.8%
19	Klarna	$12.5	$6.7	Jul-22	86.0%
20	Thinking Machines	$12.0	$12.0	Jul-25	Primary
21	Snyk	$8.9	$7.4	Dec-22	20.6%
22	Groq	$7.2	$6.0	Jul-25	19.3%
23	ElevenLabs	$6.6	$6.6	Sep-25	Tender
24	Scale.ai	$6.3	$29.2	Jun-25	-30.5%
25	Lambda Labs	$6.0	$6.0	Sep-25	Primary
26	Hugging Face	$5.9	$4.5	Aug-23	31.0%
27	Harvey	$5.6	$5.0	Jun-25	12.3%
28	Cohere	$4.4	$5.5	Jul-24	-20.8%
29	Together AI	$4.0	$3.3	Feb-25	20.1%
30	Apptronik	$3.9	$1.8	Jan-25	115.2%

* 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: 09/08/2025
Source: AG Dillon & Co

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Rank	Company	1wk	1mo	3mo	6mo	1yr	2yr	3yr
1	Apptronik	20.23%	36.48%	82.78%	108.82%	1428.04%	1705.00%	3510.00%
2	Databricks	12.19%	19.34%	31.09%	43.31%	87.84%	125.34%	163.42%
3	Lambda Labs	9.93%	14.51%	58.33%	56.08%	45.80%	1279.92%	2743.10%
4	Deel	6.71%	7.91%	10.84%	-0.93%	53.87%	75.34%	82.81%
5	Groq	6.60%	19.53%	46.57%	102.90%	125.40%	---	---
6	Scale.ai	3.41%	-18.21%	-24.67%	-10.90%	-6.25%	80.56%	85.71%
7	Harvey	3.32%	74.49%	84.38%	119.27%	199.76%	3471.54%	---
8	Hugging Face	3.09%	6.06%	15.46%	17.43%	34.64%	66.06%	---
9	Anduril	2.78%	6.88%	28.86%	65.90%	163.57%	245.12%	304.47%
10	Together AI	2.50%	6.13%	10.54%	20.16%	55.12%	---	---
11	OpenAI	2.37%	48.08%	56.15%	65.14%	306.55%	800.75%	---
12	SpaceX	2.32%	1.49%	7.30%	4.42%	84.19%	167.71%	205.28%
13	Stripe	1.57%	14.01%	25.37%	27.06%	38.86%	98.71%	45.76%
14	Revolut	1.53%	11.32%	29.95%	37.03%	72.31%	316.98%	235.88%
15	Anthropic	1.18%	28.53%	129.66%	140.50%	287.52%	972.25%	---
16	Anysphere	0.85%	72.03%	65.84%	426.12%	3267.90%	18630.2%	---
17	ElevenLabs	0.70%	-17.16%	14.92%	16.12%	248.86%	3656.92%	---
18	Rippling	0.70%	5.30%	8.24%	23.21%	26.67%	153.55%	73.86%
19	Ramp	0.65%	0.75%	8.88%	32.08%	71.09%	147.87%	220.17%
20	xAI	0.56%	8.89%	11.37%	3.79%	229.75%	---	---
21	Canva	0.29%	6.60%	38.59%	18.25%	61.50%	81.92%	38.48%
22	Neuralink	0.08%	2.64%	21.66%	60.48%	87.39%	155.94%	71.59%
23	Figure AI	0.03%	10.05%	-3.77%	6.90%	1116.86%	1062.61%	1283.04%
24	Snyk	0.00%	6.22%	38.75%	6.79%	-9.94%	-19.02%	-35.28%
25	Epic Games	0.00%	-2.47%	-3.06%	-15.89%	-4.42%	-4.89%	-45.66%
26	Cohere	-0.12%	-0.55%	1.39%	-3.24%	-1.40%	34.37%	---
27	Perplexity AI	-0.28%	31.93%	90.72%	101.93%	428.14%	7440.61%	---
28	Klarna				IPO			
29	SSI			No secondary market trading activity				
30	ThinkngMchns			No secondary market trading activity				
Average (simple)		**3.03%**	**11.05%**	**28.39%**	**49.33%**	**300.30%**	**1626.43%**	**523.20%**

* 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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