AG Dillon & Co

Pre-IPO Stock Market Update

Week ending Apr 10, 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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AG Dillon Harvey AI Fund Harvey	https://www.harvey.ai/	AI applications (Enterprise)	SSID 133154833	CUSIP 00899E848	Click here for fact sheet
AG Dillon Glean AI Fund glean	www.glean.com	AI applications (Enterprise)	SSID 133156945	CUSIP 00899E764	Click here for fact sheet
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PRE-IPO STOCK MARKET UPDATE

[Click here to watch the video]

00:51 - Anthropic Crosses $30B ARR as Revenue Triples in Three Months

01:51 - Anthropic Launches $1B PE Consulting Venture to Monetize Enterprise Adoption

02:47 - OpenAI and Anthropic: Massive Capital Burns, Racing to Break Even

04:51 - Firmus Raises $505M for Next-Gen AI Data Centers Across Australia

05:39 - Perplexity Hits $500M ARR as It Shifts from Search to Autonomous Agents

06:14 - Canva Acquires Two AI Startups to Build End-to-End Marketing Platform

07:14 - Stripe Launches Agentic Commerce Suite to Become the Payment Layer of the AI Era

08:12 - Stripe Powers In-Chat Shopping Inside Microsoft Copilot

09:03 - Databricks Lands Tata Power in Enterprise-Wide AI Platform Adoption

09:58 - Revolut Eyes $9B Revenue and 100M Users as IPO Moves Closer

10:50 - Revolut in Talks to Acquire Turkish Neobank FUPS

11:37 - Anduril Tapped to Build Orbital Interceptors for $185B Golden Dome Program

13:02 - Cursor 3 Launches with Parallel Agents and a Proprietary In-House Model

14:20 - Anysphere Targets $50B-$60B Valuation as Cursor ARR Surpasses $2B

15:15 - Neuralink Targets Hearing Restoration as Clinical Enrollment and Valuation Surge

16:37 - Ramp and Visa Deploy AI Agents to Automate $100B+ in Annual Corporate Spend

17:43 - OpenEvidence Embeds AI Directly into Epic EHR at Mount Sinai's 48,000-Person System

18:48 - Harvey Study Exposes "Mobile AI Gap" as Legal Professionals Preview Mobile App

ANTHROPIC - $30B Revenue

Anthropic, the AI large language model business, crossed $30 billion in annualized revenue, a 58% jump since the end of February and more than a threefold increase from $9 billion at the end of last year. The maker of the Claude AI model has been closing the gap with OpenAI, which reported $25 billion in annualized revenue as of February. The vast majority of Anthropic's revenue comes from API access to its models, with the remainder from Claude chatbot subscriptions. To support accelerating infrastructure demands, the company signed a new deal with Google and Broadcom for multiple gigawatts of Google Tensor Processing Unit capacity starting in 2027. CFO Krishna Rao said the company is building capacity to serve "exponential growth" in its customer base. Anthropic has a $532 billion secondary market valuation; +40.1% vs its Feb 2026 primary round.

ANTHROPIC - Private Equity

Anthropic is planning to invest $200 million in a new joint venture with major private-equity firms, with a total raise target of $1 billion including its own contribution. The new entity would function as a consulting arm for Anthropic, teaching PE-backed businesses how to incorporate Claude into their operations. General Atlantic, Blackstone, and Hellman & Friedman are among the firms in discussions to back the project. Separately, Anthropic last month committed $100 million to provide training and technical support for consulting firms helping enterprises adopt Claude. OpenAI is pursuing a parallel effort, internally called DeployCo, that would embed engineers directly inside portfolio companies. PE-backed companies are appealing targets because their owners are already seeking cost reductions and can mandate technology decisions across entire portfolios.

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OPENAI & ANTHROPIC - Financials

OpenAI and Anthropic are both racing toward potential IPOs while absorbing massive capital costs to stay at the frontier of AI. OpenAI's confidential financial documents reveal plans to spend $121 billion on computing power in 2028 alone, with training costs peaking at approximately $120 billion that year before declining toward $85 billion by 2030; the company still projects burning $85 billion in 2028 even after nearly doubling sales from the prior year. Excluding model training costs, OpenAI is on track to turn a small pretax operating profit this year, but with them included does not expect to break even until the 2030s. Revenue is projected to reach roughly $300 billion by 2030 across consumer, enterprise, and new product segments, though inference costs currently consume more than half of revenue - a share expected to decline as the technology becomes cheaper to run. Anthropic's financial profile is smaller in scale but shows a faster path to profitability: training costs as a share of revenue peaked at nearly 400% in 2024 and are projected to decline sharply toward zero by 2029, with free cash flow turning positive before 2030 - ahead of OpenAI's timeline. Excluding training costs, Anthropic is also on track to turn a small pretax operating profit this year under its best-case scenario. Anthropic's revenue is dominated by enterprise customers, and one key accounting distinction makes direct comparisons with OpenAI inexact: Anthropic counts sales through cloud partners as revenue, while OpenAI does not. On the competitive front, OpenAI was caught flat-footed after Anthropic released a new version of Claude Code last fall, but has since poured more resources into its Codex coding assistant and prioritized enterprise sales. Both companies are counting on IPO investors to help fund their massive ongoing capital requirements while bankers are also working to change index entry rules to give newly listed companies faster access to broader pools of capital.

FIRMUS

Firmus raised $505 million in a round led by Coatue at a post-money valuation of $5.5 billion, bringing total capital raised to $1.35 billion over the past six months. The Singapore-based company previously raised approximately $215 million at a $1.2 billion valuation from investors including Nvidia. Firmus is developing what it calls Project Southgate, an energy-efficient network of AI data centers in Australia and Tasmania built on Nvidia's reference designs. The new facilities will be powered by Nvidia's Vera Rubin platform, the chip company's next-generation AI computing system succeeding Blackwell, which is expected to ship in the second half of 2026. The company originally provided cooling technology for Bitcoin mining before pivoting to AI infrastructure.

PERPLEXITY

Perplexity's revenue rose 50% in a single month, with annualized recurring revenue estimated at $500 million as of March. The company has more than 100 million monthly active users across its search and agent tools, including tens of thousands of enterprise clients. Consumer subscriptions run $20 per month while enterprise tiers reach $200 per month. The gains reflect a deliberate shift away from AI-powered search and toward AI agents that perform tasks autonomously. Perplexity has a $17.4 billion secondary market valuation; -12.8% vs its Sep 2025 primary round.

CANVA

Canva acquired two companies co-founded by the same pair of entrepreneurs: Simtheory, an AI collaboration and agent management platform, and Ortto, a customer data and marketing automation company. Financial terms were not disclosed. Ortto is used by more than 11,000 customers across 190 countries. The acquisitions are part of Canva's effort to evolve from a design tool into a full end-to-end platform handling everything from concept to campaign measurement. The deals follow a string of recent purchases including Doohly, Cavalry, MangoAI, and MagicBrief. Canva closed 2025 with $4 billion in annualized revenue, 265 million total users, and 31 million paid users, and reported a 20% increase in monthly active users during the year. Canva has a $47.1 billion secondary market valuation; +12.0% vs its Aug 2025 primary round.

STRIPE - Agentic Commerce Suite

Stripe launched its Agentic Commerce Suite, a solution designed to let businesses sell across multiple AI agents through a single integration.

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The suite is built on the Agentic Commerce Protocol, an open standard Stripe recently released, and introduces Shared Payment Tokens, a mechanism that lets AI agents securely pass a buyer's payment credentials to sellers without exposing them. Early adopters include Coach, Kate Spade, URBN, Revolve, Ashley Furniture, and ABT Electronics, along with e-commerce platforms including Squarespace, Wix, Etsy, WooCommerce, and BigCommerce. Stripe positioned the launch as part of its broader effort to build the payment infrastructure of the AI era. Stripe has a $167.1 billion secondary market valuation; +5.1% vs its Feb 2026 tender.

STRIPE - Microsoft Copilot

Stripe is powering a new in-chat shopping experience called Copilot Checkout, embedded directly into Microsoft Copilot. Users in the US can purchase products from Etsy sellers and retailers including Urban Outfitters and Anthropologie without leaving the Copilot chat interface. When a conversation leads to a shopping moment, a Stripe-powered checkout appears natively within the chat, using Stripe's Agentic Commerce Protocol and Shared Payment Token to complete the transaction while keeping the seller as merchant of record. Microsoft has been a Stripe customer since 2022 and previously adopted Stripe Connect for marketplace payment acceptance. The integration follows Stripe's earlier deployment of Instant Checkout inside ChatGPT, reinforcing its position as the default payment layer across major AI platforms.

DATABRICKS

Tata Power, one of India's largest integrated power companies and a member of the Tata Group, announced an enterprise-wide adoption of the Databricks data and AI platform. The partnership is designed to unify Tata Power's data engineering, analytics, and AI operations under a single system covering renewable energy integration, smart grid management, billing, and customer operations. A central feature is Genie, Databricks' AI agent that allows employees to query enterprise data using natural language. Tata Power operates a diversified generation portfolio exceeding 16 gigawatts and has committed to reaching net zero before 2045. Databricks counts more than 20,000 organizations globally as customers, including more than 60% of the Fortune 500. Databricks has a $141.8 billion secondary market valuation; +5.8% vs its Nov 2025 primary round.

REVOLUT - Financials

Revolut is targeting $9 billion in revenue and $3.5 billion in profit for 2026. CEO Nik Storonsky confirmed a $75 billion valuation set during a secondary share sale in November, and disclosed that he personally holds a 29% stake in the company. A public listing is now considered "most likely" two to three years out, with a US IPO favored over a London listing. The company aims to grow its customer base from over 65 million users to 100 million by mid-2027. Revolut has secured banking licenses in India, the UAE, and Mexico, and entered Latin America through its June 2025 acquisition of Banco Cetelem in Argentina, a lender previously owned by BNP Paribas. Revolut has a $109.9 billion secondary market valuation; +46.6% vs its Nov 2025 tender.

REVOLUT - FUPS Acquisition

Revolut is reportedly in discussions to acquire FUPS, a Turkish neobank founded in 2018 that offers money transfers, bill payments, ATM withdrawals, and virtual and physical card services. Any deal would require approval from Turkey's BDDK banking regulator, and no timeline has been disclosed. Revolut has been building its Turkish presence, appointing a country director and a head of strategy and operations in 2024, both charged with launching and scaling operations in a market the company has described internally as having a young and tech-forward population. A completed deal would represent a significant milestone in the company's broader global expansion, which already spans regulated markets across multiple continents.

ANDURIL

Satellite startup Impulse Space is working with Anduril Industries to develop space-based interceptor technology for President Trump's planned Golden Dome missile defense system. The Pentagon selected the two companies to build prototype interceptors designed to track and destroy missiles from orbit, with Impulse Space serving as a subcontractor to Anduril. The technology does not yet exist. In November, the US Space Force awarded multiple prototype contracts of less than $9 million each, with recipients eligible to compete for larger production contracts after demonstrating capability. Golden Dome is expected to cost $185 billion in total and reach operational capability by 2028, per General Michael Guetlein, the military official overseeing the program. Space-based interceptors are considered the most technically complex and expensive component of the initiative, potentially requiring the manufacturing and orbital deployment of hundreds or thousands of armed spacecraft. Impulse Space was founded in 2021 by Tom Mueller, the first full-time employee at SpaceX, and already holds contracts with the National Reconnaissance Office, Space Systems Command, and NASA. Anduril has a $92.9 billion secondary market valuation; 52.3% vs its Mar 2026 primary round.

ANYSPHERE (CURSOR) - Cursor 3

Anysphere released Cursor 3, the most significant redesign of its AI code editor since the product launched in 2023. The update adds an Agents Window alongside the existing IDE, allowing developers to run multiple AI agents in parallel across local machines, cloud environments, and remote servers from a unified interface. More than one-third of Cursor's own engineering pull requests are already generated by agents. The release also includes Composer 2, the company's first in-house model, built through continued pre-training on Moonshot AI's open-source Kimi K2.5 base. Composer 2 scores 61.7 on the Terminal-Bench 2.0 benchmark, ahead of Claude Opus 4.6 at 58.0 but below GPT-5.4 at 75.1, and costs roughly 1/30th of Opus 4.6 per token. A self-summarization technique compresses agent context from over 5,000 tokens to approximately 1,000, reducing compaction errors by 50%. Anysphere has a $51.6 billion secondary market valuation; +69.6% vs its Nov 2025 primary round.

ANYSPHERE (CURSOR) - Financials

Anysphere is in talks to raise up to $5 billion at a valuation of $50 billion to $60 billion, which would make it the most valuable AI coding startup in history. Revenue grew from $100 million in annualized recurring revenue in January 2025 to $500 million by June 2025, crossed $1 billion by late 2025, and surpassed $2 billion by April 2026. The company's most recent completed round was a $2.3 billion Series D in November 2025 at a $29.3 billion valuation, with Accel and Coatue leading and Nvidia and Google joining the cap table. More than 50% of Fortune 500 companies use the platform, including Nvidia with over 30,000 internal seats. Enterprise clients now represent approximately 60% of revenue. The company has more than 1 million daily active users and generates roughly $6.7 million in annualized revenue per employee, nearly 10 times the enterprise software average.

NEURALINK

Neuralink aims to restore hearing in deaf individuals by directly stimulating the brain's auditory cortex, bypassing conventional ear function entirely. The approach mirrors the company's Blindsight device, which targets the visual cortex to restore vision and received FDA Breakthrough Device Designation in September 2024. Human trials for Blindsight are expected to begin in 2026 pending regulatory approval. Neuralink's clinical trial enrollment rose from 12 participants in September 2025 to 21 by January 2026, with no serious adverse events reported. The company completed a $650 million Series E in June 2025 at a valuation of approximately $9 billion, with ARK Invest and Sequoia Capital among the investors. Elon Musk has outlined plans for high-volume device production in 2026, with surgical automation targeting thread insertion times of 1.5 seconds. A patient named Kenneth received a speech cortex implant in early 2026 that decodes and vocalizes imagined speech, and that device has also received FDA Breakthrough Device Designation. Neuralink has a $42.9 billion secondary market valuation; +344.1% vs its May 2025 primary round.

RAMP

Ramp expanded its partnership with Visa under a renewed multi-year issuing agreement that includes integration with Visa Intelligent Commerce and the Visa Trusted Agent Protocol. Together the companies are deploying AI agents designed to automate corporate bill payments, apply spend controls at the point of purchase, and

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reduce manual finance workflows. Ramp serves more than 50,000 customers including Shopify, Fanatics, Stripe, and Twilio, and powers over $100 billion in purchases annually. The company's enterprise customer base grew 133% year-over-year in 2025. Businesses using the platform have recorded a 62% decline in out-of-policy spending over their first two years of use. Since its founding in 2019, Ramp has saved its customers a combined $10 billion and 27.5 million hours. Visa will also use Ramp for targeted corporate service use cases under the agreement. Ramp has a $31.8 billion secondary market valuation; +0.5% vs its Nov 2025 primary round.

OPENEVIDENCE

OpenEvidence, described as the most widely used medical AI platform among US physicians, launched Dotflows, a system of reusable natural language prompts that let clinicians customize how the platform responds. Users can trigger structured workflows with simple commands such as .discharge for patient summaries or .prior_auth for authorization documentation, and can share or browse community-created Dotflows through a central library. The platform is trusted by hundreds of thousands of verified clinicians. Separately, Mount Sinai Health System announced it will embed OpenEvidence directly into its Epic electronic health record workflow. The partnership is the first enterprise-scale OpenEvidence deployment to extend access to the full clinical care team, including physicians, registered nurses, and pharmacists. Mount Sinai spans seven hospitals and 48,000 employees across the New York metro area. OpenEvidence has a $13.6 billion secondary market valuation; +13.2% vs its Dec 2025 round.

HARVEY

Harvey published a study of 200 legal professionals across North America, EMEA, and APAC examining how mobile technology and AI are reshaping legal work. The data shows near-universal adoption of both: 90% of respondents use a smartphone for work, 86% rely on a mobile device as their primary tool away from a desk, and 80% use AI at least weekly. But the two trends have not converged. Three-quarters of respondents still access AI primarily on a laptop or desktop. Only 20% use AI on a smartphone, and just 5% use it on a tablet. Harvey called this the "mobile AI gap" and released the study alongside a preview of its own mobile app, designed to bring AI-assisted legal work to any location and device. Harvey has a $11.0 billion valuation following a Feb/Mar 2026 primary round.

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

AG Dillon & Co

Date: 04/06/2026
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	$852.0	$852.0	Apr-26	Primary
3	Anthropic	$532.4	$380.0	Feb-26	40.1%
4	Stripe	$167.1	$159.0	Feb-26	5.1%
5	Databricks	$141.8	$134.0	Nov-25	5.8%
6	Revolut	$109.9	$75.0	Aug-24	46.6%
7	Anduril	$92.9	$61.0	Mar-26	52.3%
8	Anysphere (Cursor)	$51.6	$30.4	Nov-25	69.6%
9	Thinking Machines	$50.0	$50.0	Nov-25	Primary
10	Canva	$47.1	$42.0	Aug-25	12.0%
11	Neuralink	$42.9	$9.7	May-25	344.1%
12	Safe Superintllgnce	$32.0	$32.0	Apr-25	Primary
13	Ramp	$31.8	$32.0	Nov-25	-0.5%
14	Figure AI	$29.7	$39.0	Feb-25	-23.9%
15	Reflection AI	$25.0	$25.0	Mar-26	Primary
16	Ripple	$20.3	$40.0	Dec-25	-49.3%
17	Rippling	$19.3	$17.5	May-25	10.0%
18	Perplexity AI	$17.4	$20.0	Sep-25	-12.8%
19	OpenEvidence	$13.6	$12.0	Dec-25	13.2%
20	ElevenLabs	$12.8	$11.0	Feb-26	16.3%
21	Harvey	$11.0	$11.0	Feb-26	Primary
22	1X Technologies	$10.0	$10.0	Sep-25	Primary
23	Lambda Labs	$8.8	$6.2	Sep-25	42.3%
24	Together AI	$8.5	$8.5	Mar-26	Primary
25	Hugging Face	$8.4	$4.5	Aug-23	86.3%
26	Glean AI	$8.2	$7.2	Jun-25	13.4%
27	Cohere	$6.8	$6.8	Aug-25	Primary
28	Apptronik	$5.2	$5.7	Nov-25	-9.3%
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: 04/06/2026
Source: AG Dillon & Co

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Rank	Company	1wk	1mo	3mo	6mo	1yr	2yr	3yr
1	OpenEvidence	21.83%	23.49%	128.89%	267.63%	---	---	---
2	Glean AI	7.36%	3.60%	-3.77%	-3.44%	23.24%	178.88%	483.82%
3	Anthropic	6.66%	18.76%	35.97%	125.73%	488.11%	1040.20%	---
4	Neuralink	4.68%	113.76%	131.05%	213.07%	344.91%	558.87%	312.73%
5	Databricks	3.76%	5.41%	12.13%	27.43%	95.54%	184.83%	378.56%
6	SpaceX	1.12%	1.15%	31.38%	149.61%	179.32%	451.05%	667.70%
7	Clay	0.84%	3.26%	5.99%	5.89%	130.21%	---	---
8	Cohere	0.69%	2.35%	-13.06%	-26.10%	-3.74%	-7.06%	---
9	Hugging Face	0.64%	3.50%	7.72%	35.02%	66.99%	71.05%	---
10	Figure AI	0.28%	-1.07%	-15.44%	-5.99%	-17.38%	1832.51%	750.75%
11	ElevenLabs	0.17%	8.12%	41.63%	123.68%	211.78%	864.93%	---
12	Lambda Labs	0.17%	-11.64%	-11.69%	9.41%	112.15%	196.38%	1870.39%
13	Reflection AI	0.07%	1.49%	1.00%	5.63%	---	---	---
14	Anduril	0.06%	-6.26%	10.01%	44.72%	124.22%	356.43%	502.81%
15	Baseten	0.00%	0.00%	70.60%	89.98%	---	---	---
16	Harvey	0.00%	4.91%	4.08%	31.43%	177.13%	592.82%	---
17	Ramp	0.00%	-5.84%	-0.65%	43.30%	115.04%	298.04%	482.43%
18	Canva	-0.02%	0.09%	1.21%	7.62%	26.40%	71.26%	113.91%
19	Anysphere	-0.04%	330.62%	34.31%	152.48%	355.86%	42830.9%	---
20	OpenAI	-0.07%	-8.40%	29.03%	38.30%	121.55%	276.73%	799.99%
21	Revolut	-0.16%	33.40%	28.14%	76.22%	172.74%	566.61%	646.87%
22	Together AI	-0.30%	-3.66%	9.81%	42.64%	87.84%	---	---
23	1X Technologies	-0.57%	-10.63%	-24.77%	-13.23%	1814.00%	725.04%	---
24	Rippling	-0.71%	2.62%	-1.79%	-2.22%	28.83%	43.43%	112.64%
25	Stripe	-1.03%	5.58%	21.48%	40.96%	71.35%	125.17%	170.54%
26	Perplexity AI	-1.67%	-3.85%	-9.25%	-13.24%	40.80%	1160.50%	6712.36%
27	Apptronik	-6.10%	-6.10%	-4.80%	-1.53%	140.60%	1794.92%	1996.25%
28	Ripple	-6.66%	-20.87%	-22.82%	3.70%	82.31%	399.13%	694.92%
29	SSI	No secondary market trading activity						
30	ThinkngMchns	No secondary market trading activity						
Average (simple)		**1.11%**	**17.28%**	**17.73%**	**52.45%**	**199.59%**	**2374.46%**	**1043.54%**

* 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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