



**\$152.9**

Secondary Valuation (\$b)

**\$17.9**

Total Capital Raised (\$b)

**Company Description**

Developer of an artificial intelligence-based research and deployment platform designed to create a safe artificial general intelligence that benefits all users. The company's platform creates and directs artificial intelligence and also engages in policy work, education, and outreach as well its application programming interface can be applied to any language task and to help people solve immense global challenges, enabling clients to easily grow skills and gain knowledge with autonomous systems that outperform humans at the most economically valuable work.

Last round - Raise - Deal type - Date	\$6,600,00,000 Primary Oct 2024
Year founded	2015
# of employees	3,531
HQ country	United States
Industry	AI Platforms
Business status	Generating Revenue
Website	www.openai.com

**Performance - Time Series, Trailing (annualized after 1 year, primary rounds only before Jan 25, 2023)**

3mo	6mo	YTD	1yr	3yr	5yr	10yr	Founded
9.42%	49.65%	-0.91%	58.07%	212.71%	98.19%	---	85.58%

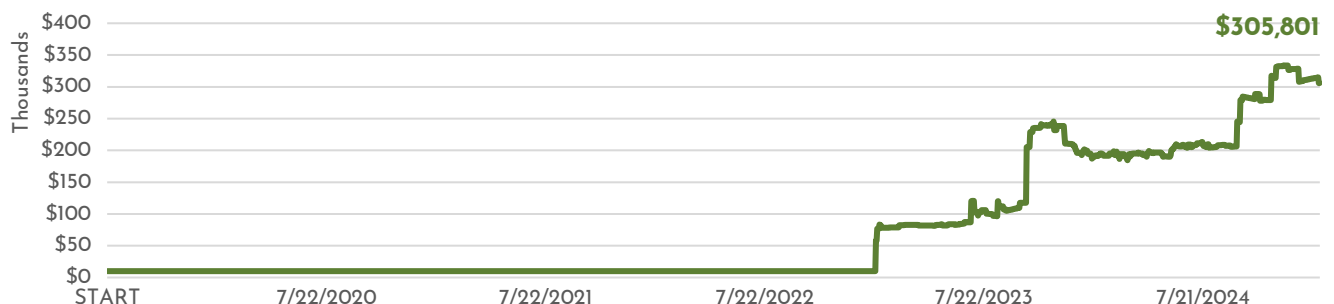
**Performance - Time Series, Annual - Last 5 years (primary rounds only before Jan 25, 2023)**

2020	2021	2022	2023	2024
0.00%	0.00%	0.00%	1862.39%	57.27%

**Performance (cumulative) - Financing Round w/ Date, Valuation (primary rounds only before Jan 25, 2023)**

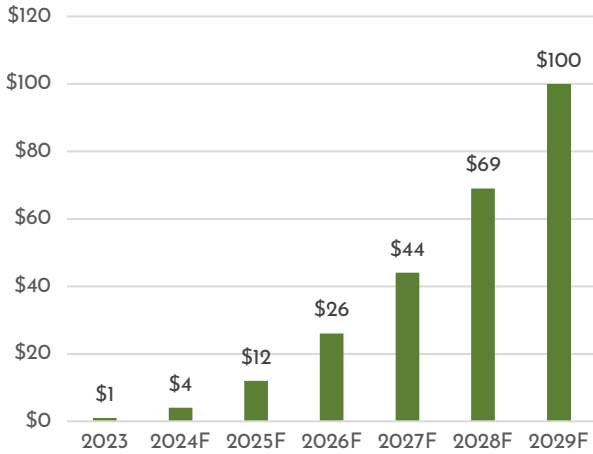
Series F	Series E	Series D	Series C	Series B	Series A
Oct '24	Dec '23	Nov '23	Apr '23	Jan '23	Jul '19
\$157.0b	\$100.0b	\$86.0b	\$29.0b	\$29.0b	\$5.0b
-2.61%	52.90%	77.79%	427.24%	427.24%	2958.01%

**Performance - Growth of \$10,000 (primary rounds only before Jan 25, 2023)**

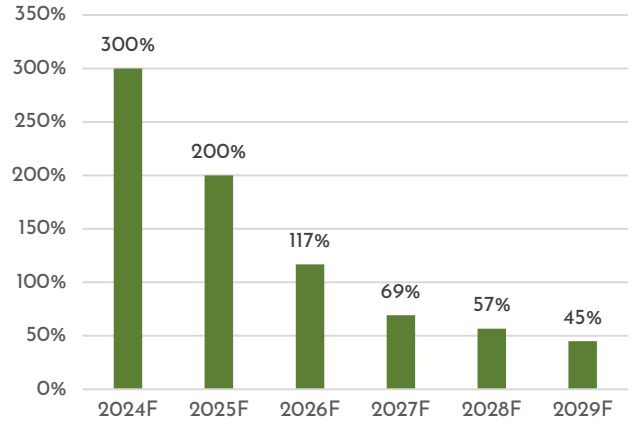




Revenue - 2023 to 2029F (\$b, The Information)



Revenue Growth - 2024F to 2029F (The Information, AG Dillon)



Investment Thesis:

ChatGPT and Language Models:

- ChatGPT: 200 million users (Jun 2024). Has become a benchmark for conversational AI. It's integrated into numerous applications, enhancing user interaction across platforms.
- GPT-4 Turbo: Introduced with a 128K context window. Model is 3x more cost-effective for input tokens and 2x for output compared vs predecessor, significantly reduces costs for developers.

API for Developers:

- OpenAI's API has seen substantial adoption, 65% of the Fortune 500 now using Azure OpenAI for their operations.
- The API supports the creation of specialized AI applications. Pricing models: \$0.0004/token input, \$0.0006/token output. Makes AI integration economically viable for businesses.

Sora and Video AI:

- Video editing and generation capabilities, expanding OpenAI's product offering into new media formats.

O1 and O1 Pro:

- The O1 model, along with its Pro variant, has shown a 30% performance improvement and

operates 50% faster than its preview version, indicating significant efficiency gains.

Reinforcement Fine-Tuning:

- With the introduction of reinforcement fine-tuning, businesses can now tailor AI models with just a few examples, potentially reducing the data and time required for model customization by up to 90%. This positions OpenAI's products for niche markets with specific needs

Notable Investors:

Microsoft, Thrive, SoftBank, Nvidia, Khosla Ventures, Fidelity, Alimeter, MGX (Abu Dhabi), Apple

Founder:



Sam Altman  
OpenAI, CEO

Mr. Sam Altman is co-founder and serves as CEO at OpenAI. He served as a Board Member at Reddit and Expedia. Previously, he served as President at Y Combinator. He started his career as co-founder/CEO at Loopt, which was funded by Y Combinator in 2005 and acquired by Green Dot in 2012. At Green Dot, he served as Chief Technology Officer and is now on the Board of Directors. He studied computer science at Stanford.



Summary of Fund Terms

<b>Fund Name</b>	AGDF15 LP - AG Dillon OpenAI Pre-IPO Stock Fund
<b>Fund Description</b>	The Fund may gain exposure to OpenAI stock by directly purchasing from the company, purchasing from existing shareholders, or investing into special purpose vehicle funds that solely own OpenAI stock.
<b>SEC Exempt Reporting Advisor</b>	AG Dillon Asset Management LP
<b>General Partner</b>	AG Dillon LLC
<b>Investor Suitability</b>	Accredited investors only
<b>Minimum investment</b>	\$2,500 Due to limited availability of allocations in the Fund, the General Partner reserves the right to accept or decline subscriptions for any reason, in its own discretion, including on the basis of commitment size.
<b>Closings</b>	Initial closing of the Fund will occur on such date as the General Partner determines.
<b>Term</b>	Ten-year term, subject to two 1-year extensions at the General Partner's discretion. The term can be further extended to permit the orderly liquidation, sale, exchange, or other disposition of the Fund's remaining investments.
<b>Liquidity</b>	The earliest of the following; <ul style="list-style-type: none"> <li>• IPO</li> <li>• Acquisition for cash and/or acquirer's stock</li> <li>• Liquidity option available on the Fund's 5th anniversary</li> </ul>
<b>Capital Contributions</b>	100% called at closing.
<b>Investment Period</b>	12 months from closing, subject to one 1-year extension at the General Partner's discretion.
<b>Fund Administration</b>	NAV Consulting – www.navconsulting.net
<b>Legal</b>	Morgan, Lewis & Bockius LLP - www.morganlewis.com
<b>Auditor</b>	Berkower LLC - www.berkower.io
<b>Institutional Traders</b>	The Fund will access pre-IPO stocks through institutional traders. AG Dillon has 50 institutional trader relationships.
<b>Expenses</b>	The Fund will bear all expenses, including but not limited to: <ul style="list-style-type: none"> <li>• Broker commissions</li> <li>• Fund creation and administration expenses</li> <li>• Legal expenses</li> <li>• Variable fees for wire and blue sky filing</li> </ul>
<b>Management Fee</b>	0.30% management fee*. Management fee based on each investor's capital commitment to the Fund at closing date. (*charged up front for full 10 year term of the Fund)
<b>Performance Based Compensation</b>	10% carried interest

\* NOTE: AG Dillon ("AGD") is not affiliated with OpenAI. OpenAI may require company approval for purchases (aka transfers). AGD has not been pre-approved by OpenAI to purchase their stock. AGD purchases pre-IPO stocks in the secondary market and may gain exposure by directly purchasing the stock (on the company's capitalization table) and/or through a third-party fund (aka special purpose vehicle, or SPV).



## General Partner Bio



# Aaron Dillon

## AG Dillon & Co

Managing Director

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### Dillon's pre-IPO stock experience

- General partner and investment advisor to 12 pre-IPO stock venture capital funds with \$55 million in assets under management
- Funds available for purchase at Schwab, Fidelity, CNB
- Pre-IPO stock trading stats/averages; 16 offers received per trade, 6.5% price premium vs last primary round, 4.5% price improvement vs median offer, 15.8% best vs worst offer spread
- 5,500%+ realized return on SoFi pre-IPO stock investment, 4,000%+ unrealized return on KraneShares ETFs pre-IPO stock investment

### Dillon's fund management and passive investing experience

- Co-founded KraneShares ETFs and ran day-to-day operations for SEC 1940 Act funds. KraneShares has \$10 billion in assets under management.
- Head of wealth management division at FTSE Russell Indices and constructed indices for ETFs, direct indexing, and passive SMAs. FTSE Russell is the largest index company globally with \$16 trillion benchmarked.

### Dillon's regulatory and RIA/IBD servicing experience

- Managed investment product platforms at Morgan Stanley Wealth Management and TD Ameritrade and ensured compliance with SEC and Finra regulation while understanding and meeting financial advisor needs. Morgan Stanley Wealth Mgmt is the largest wealth manager in the US with \$5 trillion in client assets. The TD Ameritrade mutual fund and ETF business manages \$160 billion of client assets.

### Dillon's companies and roles – see [LinkedIn bio](#) for more:

- SoFi – Managing Director – Wealth Management, Galileo division
- London Stock Exchange / FTSE Russell Indexes – Managing Director, US Wealth Mgmt
- KraneShares ETFs – Co-founder, Managing Director
- TD Ameritrade – Director, Head of Mutual Fund & ETFs
- Morgan Stanley Wealth Management – VP, Investment Products & Managed Accounts



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