

Aventis Advisors

AI Valuation Multiples

Funding rounds, valuations, and investor universe: 2010-2024

Methodology

We approached the AI Valuations analysis using a straightforward and simple methodology that is easy to understand for all our readers

Data Source

We used **Crunchbase** (for private companies) and **Capital IQ** (for public companies)

Geography

We exported the **Global** AI companies' capital raising data from Crunchbase for our analysis

Definition of an AI company

Our export was based on the industry tag - **Artificial Intelligence**, containing 6 different sub-segments such as Generative AI, Machine Learning, Predictive Analytics, NLP, RPA, and Intelligent systems

Total results

Our team analyzed a total of **~51,000** AI funding rounds

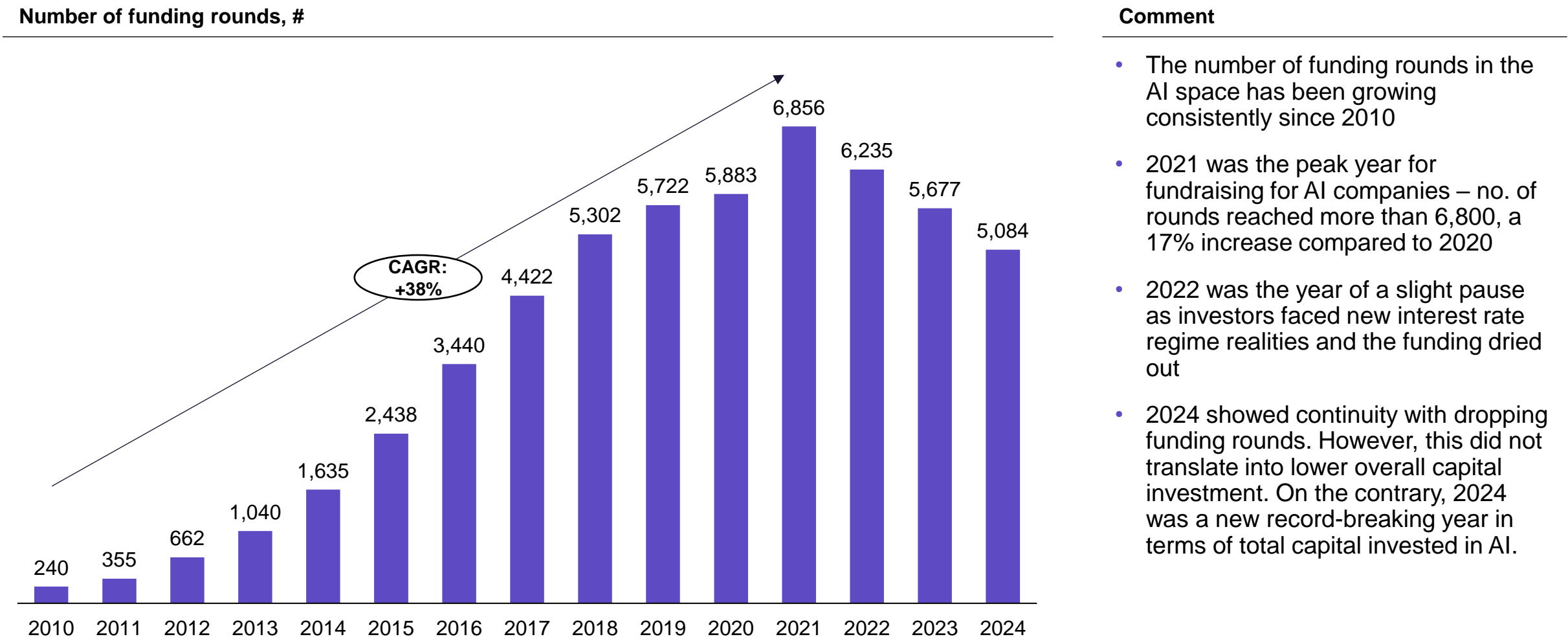
Table of Contents

1. AI valuations: Capital Raising
2. AI valuations: Listed companies



AI Funding: Number of funding rounds

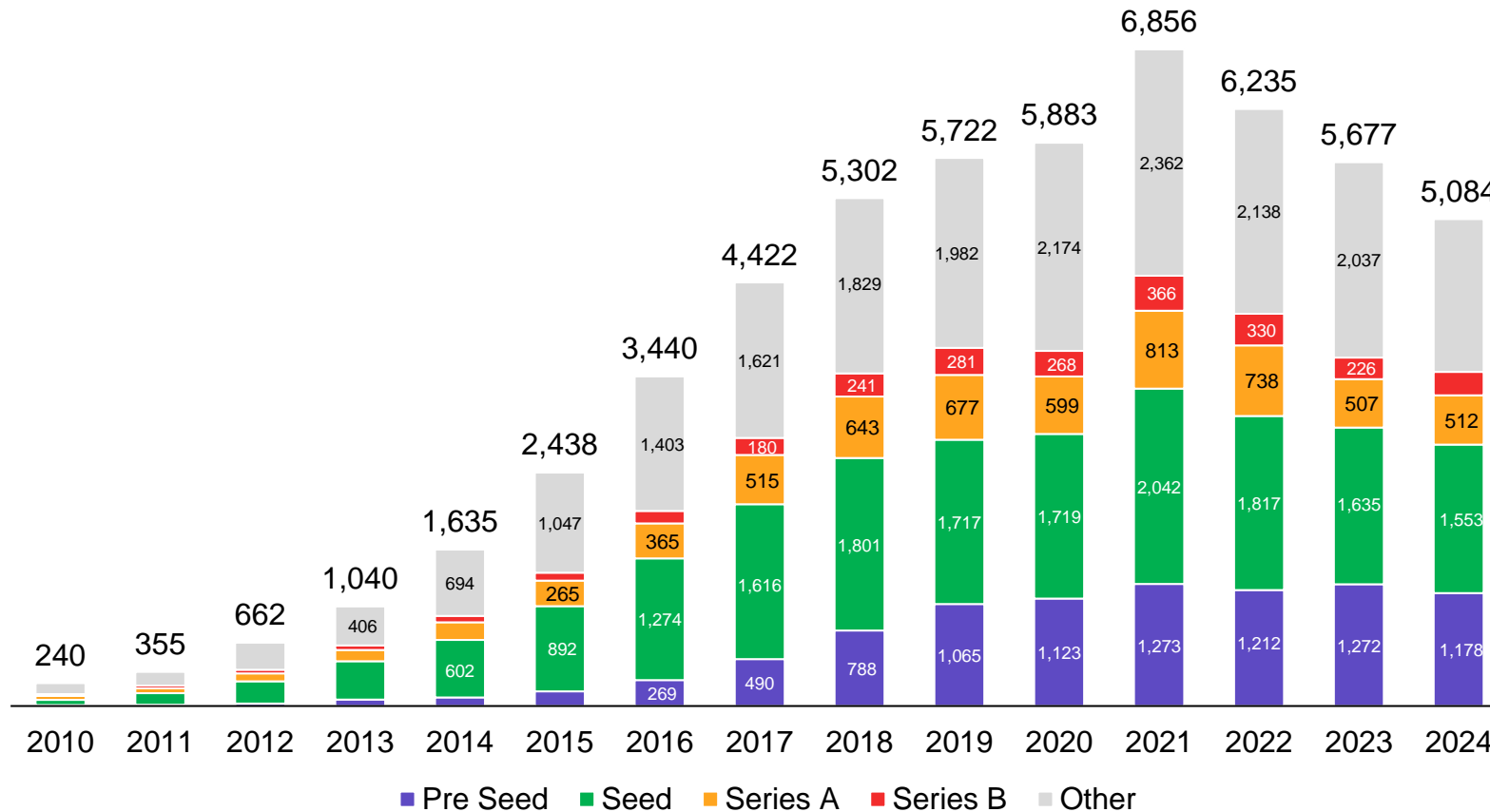
The number of fundraising rounds in the AI space has consistently grown over the last 14 years, with only 2022-2023 being an exception



AI Funding: Number of funding rounds by stage

Pre Seed, Seed, and Series A rounds dominate the capital raising landscape, similarly to other technology segments

Number of funding rounds, #

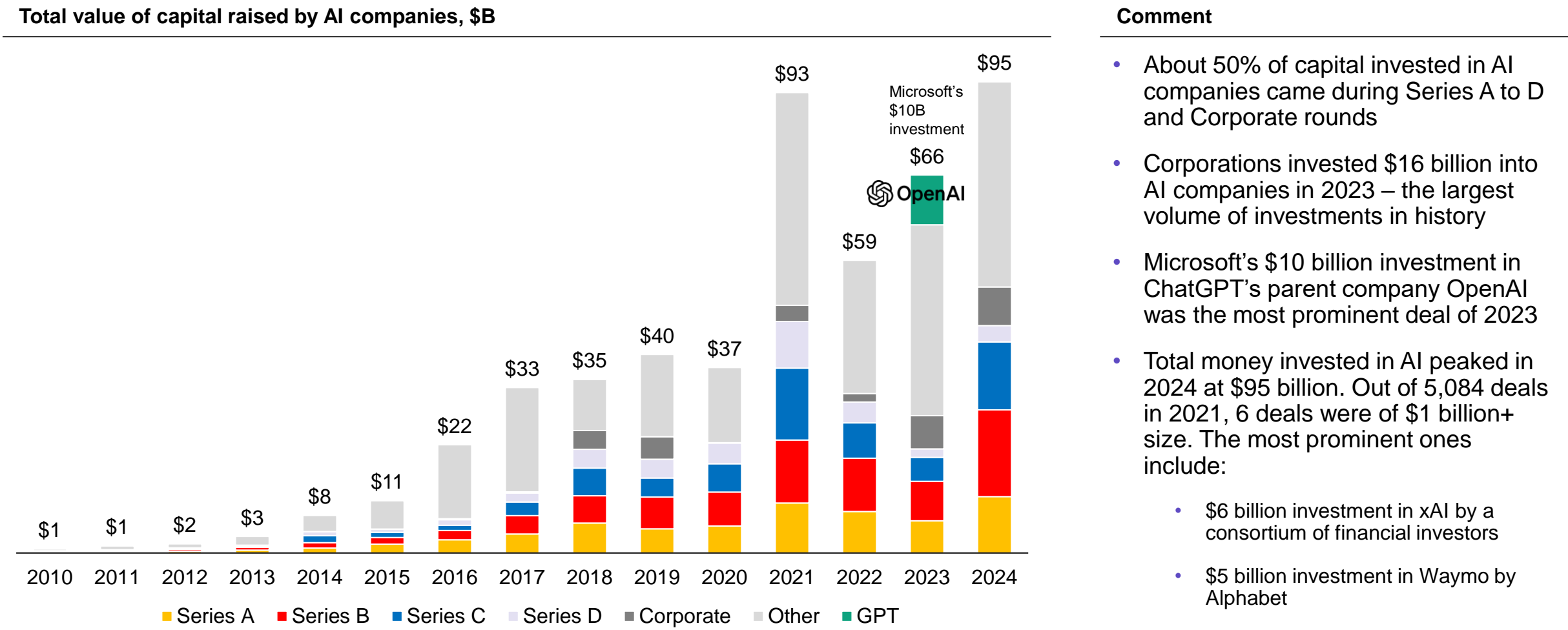


Comment

- In the last decade, 48% of total fundraising rounds in the AI space were Pre-Seed and Seed rounds
- Naturally, there is an active market for smaller funding rounds, and only a fraction of startups become successful to raise multiple rounds
- Number of funding rounds has been growing across stages over the past 15 years
- The deterioration of funding environment affected the later stages the most with number of rounds declining in 2021-2024

AI Funding: Value of capital raised

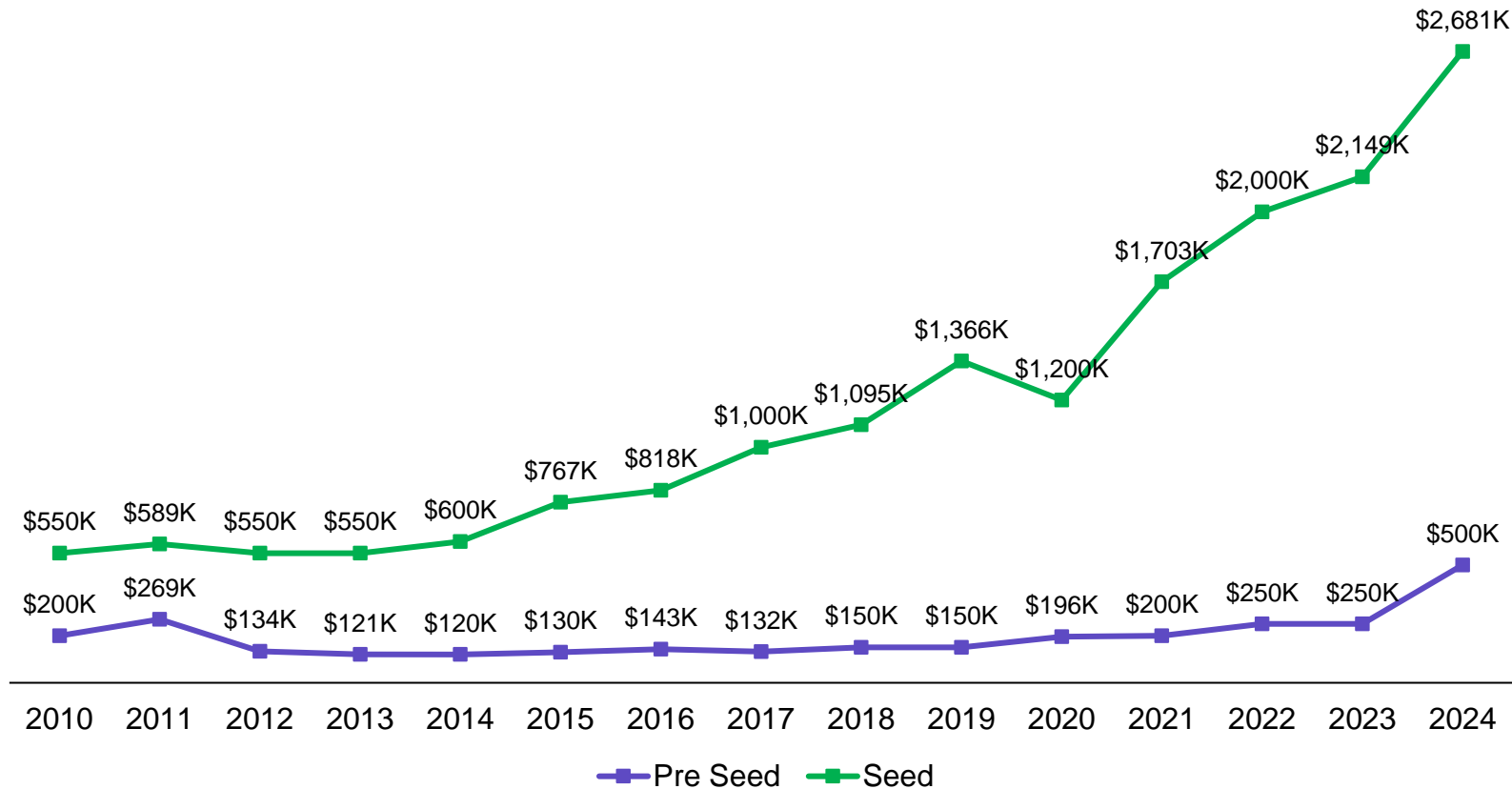
Corporate investors continued to be one of the biggest and most aggressive investors in AI companies in 2024



AI Valuations: Median round size by stage (1/2)

Median round size has more than quadrupled for Seed rounds starting from roughly half a million in 2010 to \$3 million in 2024

Median round size, \$K

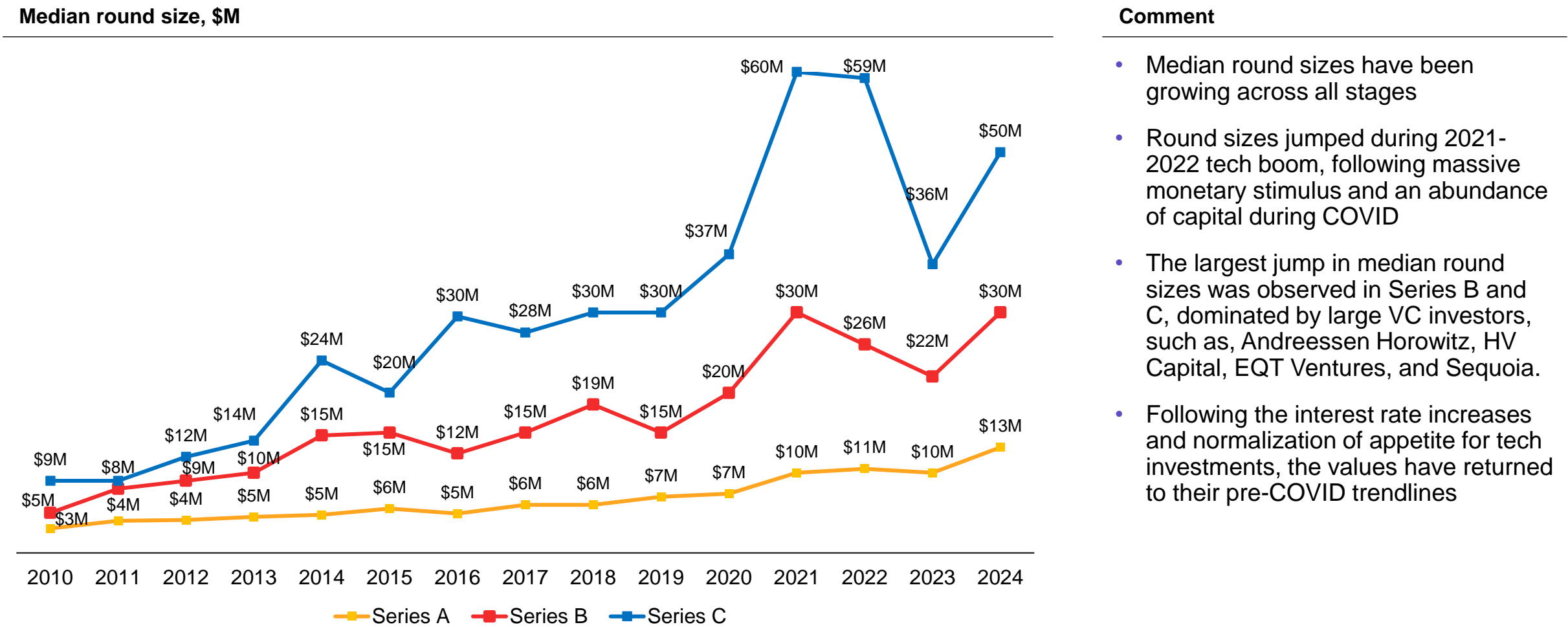


Comment

- The median Pre-Seed round size for AI companies stayed stable over the past 10 years at around \$100-120K
- The median Seed round size for AI companies has been growing and reached around \$1.7M-3.0M in 2021-2024

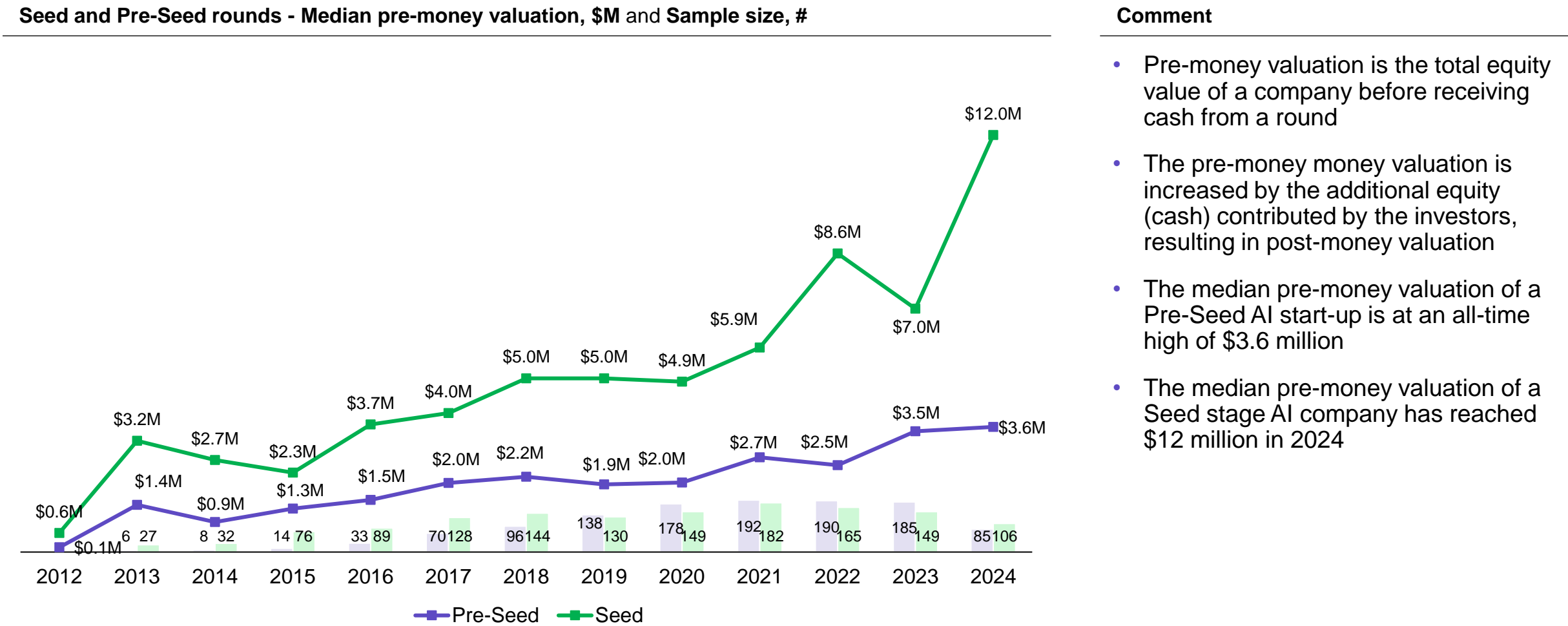
AI Valuations: Median round size by stage (2/2)

Later stages median round sizes have been growing consistently with a significant jump in 2021-2022



AI Valuations: Median pre-money valuation (1/2)

The median valuations of AI startups have grown significantly over the past 10 years

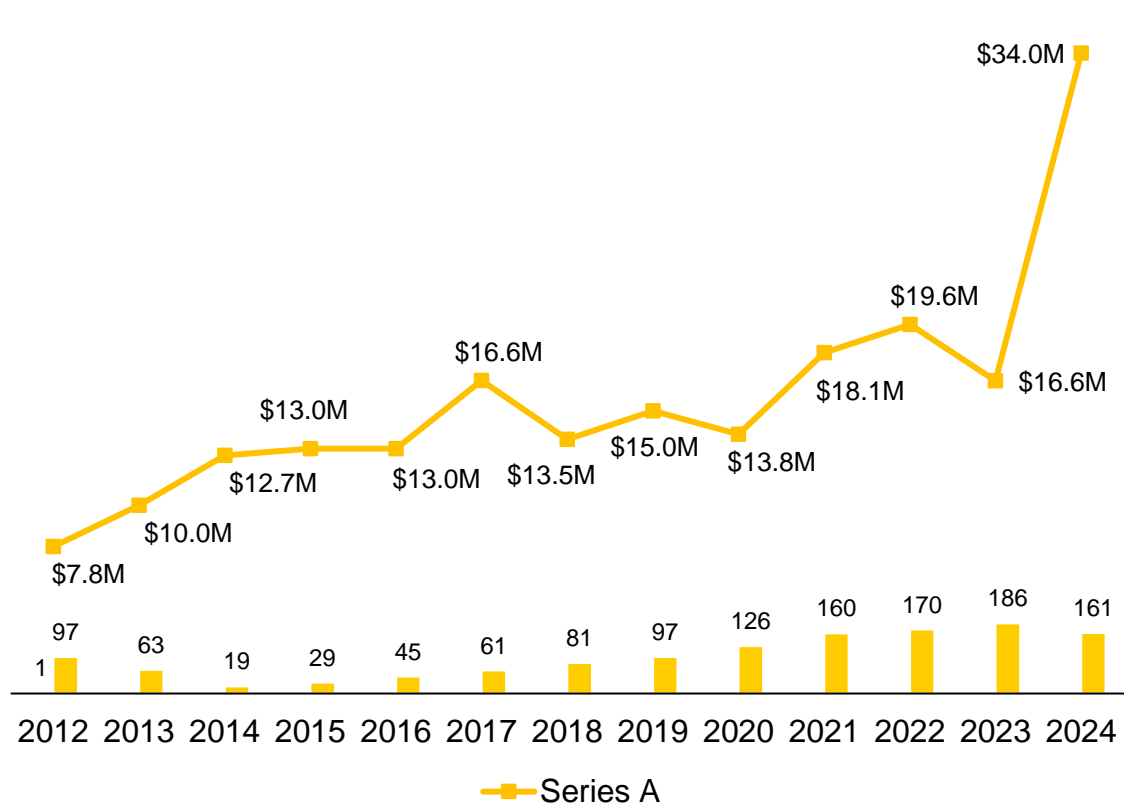


Note: as valuations are not disclosed for most of the rounds, the sample is different from the analysis of median round sizes

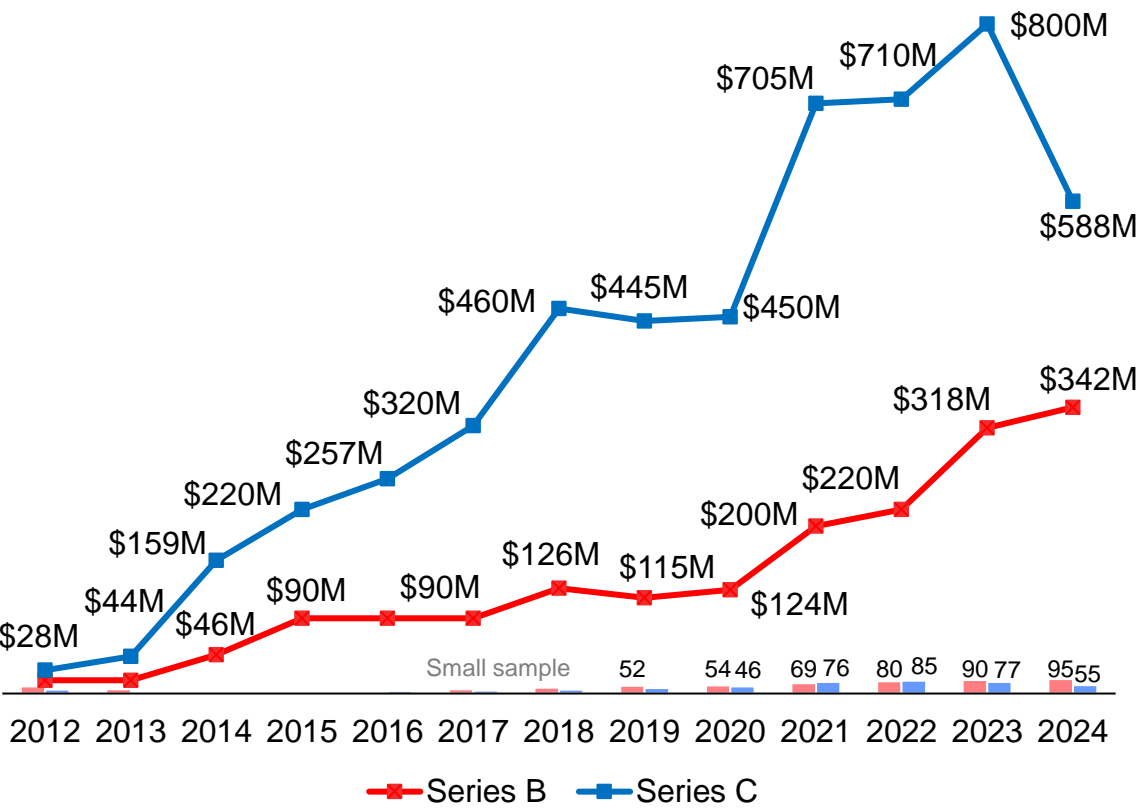
AI Valuations: Median pre-money valuation (2/2)

The median valuations of AI startups have grown significantly over the past 10 years

Series A: 3-year rolling median pre-money valuation, \$M



Series B and Series C: 3-year rolling median pre-money valuation, \$M

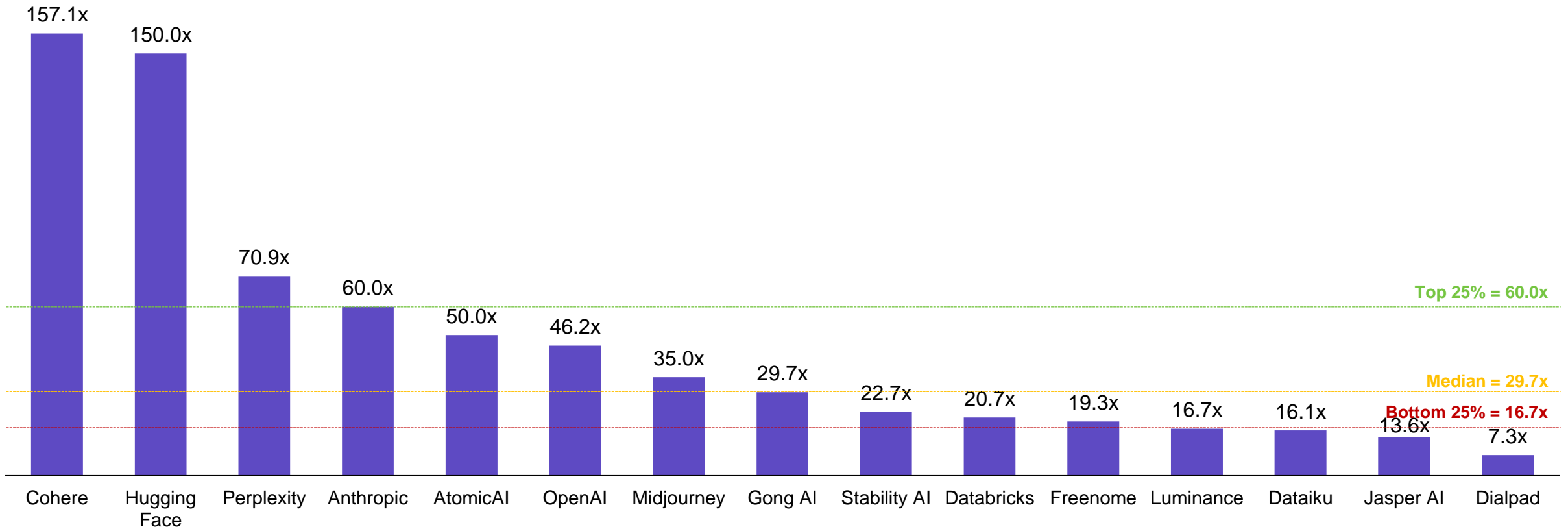


Note: as valuations are not disclosed for most of the rounds, the sample is different from the analysis of median round sizes

AI Valuations: EV/Revenue multiples in funding rounds

There is a big discrepancy seen between valuation multiples of private AI companies starting from 7.3x revenue to 157.1x revenue
















EV/Revenue multiple of selected AI companies, as of Jan 2025



Note: The information presented here is based solely on data available from public domains. This ensures transparency but may not capture latest financial details if they haven't been disclosed.















AI Valuations: Private Companies EV/Revenue Multiple

Valuation benchmarks for AI companies are available primarily for the largest funding rounds of leading companies

| Date | Country | Company | Segment | Valuation, \$M | Revenue, \$M | EV/Revenue |
|---------------|---|--------------|------------------------|----------------|--------------|--------------|
| Sep-24 |  | OpenAI | Generative AI | 157,000 | 3,400 | 46.2x |
| Nov-23 |  | Databricks | Data Intelligence | 62,000 | 3,000 | 20.7x |
| Dec-23 |  | Anthropic | Generative AI | 60,000 | 1,000 | 60.0x |
| Dec-22 |  | Midjourney | Generative AI | 10,500 | 300 | 35.0x |
| Aug-23 |  | Perplexity | Generative AI | 9,000 | 127 | 70.9x |
| Dec-22 |  | Gong AI | Customer Experience AI | 7,250 | 244 | 29.7x |
| Feb-24 |  | Cohere | Conversational AI | 5,500 | 35 | 157.1x |
| Jan-24 |  | Hugging Face | Conversational AI | 4,500 | 30 | 150.0x |
| Dec-21 |  | Dataiku | Enterprise AI | 3,700 | 230 | 16.1x |
| Jun-21 |  | Freenome | Health Tech AI | 2,600 | 135 | 19.3x |
| Oct-22 |  | Dialpad | Enterprise AI | 2,200 | 300 | 7.3x |
| Nov-23 |  | Jasper AI | Generative AI | 1,200 | 88 | 13.6x |
| Mar-24 |  | Stability AI | Generative AI | 1,000 | 44 | 22.7x |
| Aug-23 |  | AtomicAI | Health Tech AI | 200 | 4 | 50.0x |
| Dec-22 |  | Luminance | Data Intelligence | 100 | 6 | 16.7x |
| Median | | | | | | 29.7x |

AI Valuations: Foundational Models / LLMs

There are many different artificial intelligence sub-segments by applications that have come up, but LLM is still the biggest out of all

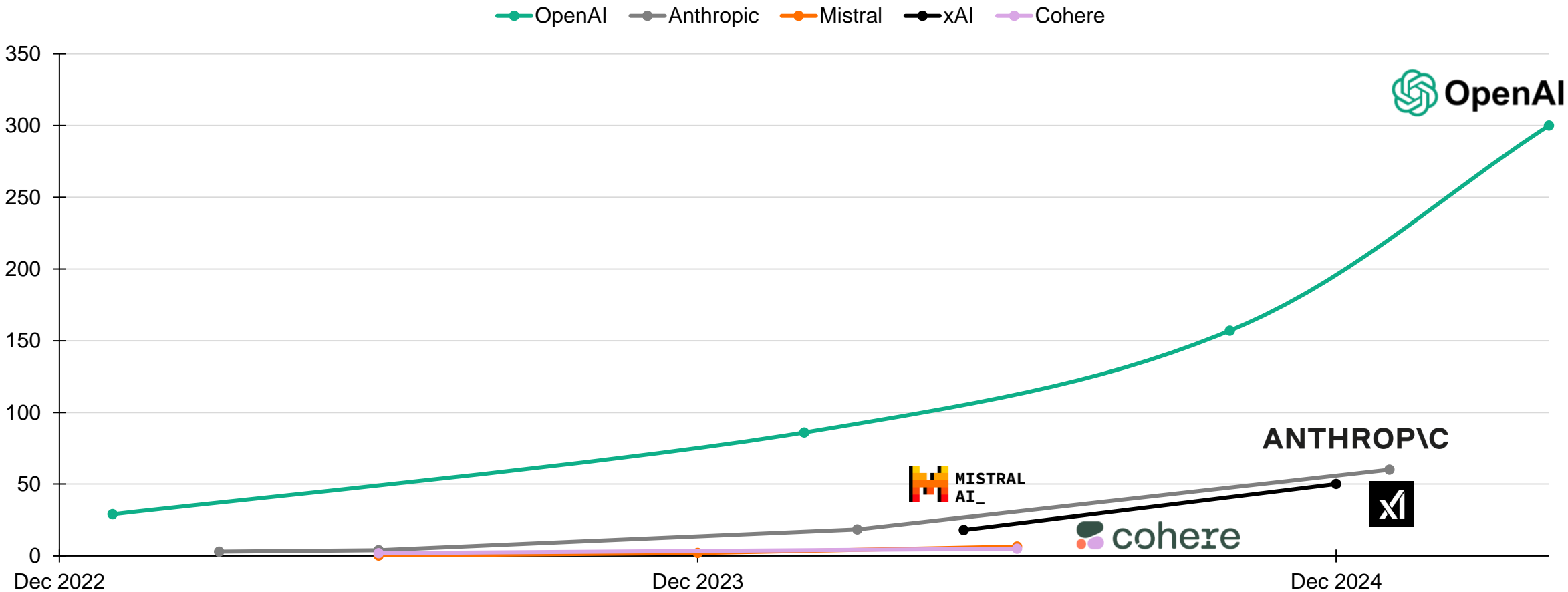
| Date | Country | Company | Valuation, \$M | Revenue, \$M | EV/Revenue |
|----------------|---|--|---|--------------|------------|
| LLMs | | | | | |
| Apr-25 |  |  OpenAI | 300,000 | 12,700 | 23.6x |
| May-24 |  |  xAI | 50,000 | n.a | n.a |
| Dec-23 |  |  ANTHROPIC | 60,000 | 1,000 | 60.x |
| Jun-24 |  |  MISTRAL AI | 6,200 | n.a | n.a |
| Jul-24 |  |  cohere | 5,500 | 35 | 157.1x |
| Image-focused | | | | | |
| Sep-24 |  |  fal | Standardize multiple fwd / ltm Or lets do both columns | | |
| | | | | | |
| | | | | 10 | 8.0x |
| Search-focused | | | | | |
| May-24 |  |  perplexity | 2,500 | 35 | 71.4x |

Note: Revenue data is not officially confirmed by the companies and is gathered by Aventis Advisors from several media or industry reports. Aventis Advisors cannot independently confirm the financial data of these companies.

AI Valuations: Foundational Models / LLMs

We track the valuation changes of the biggest LLMs which have routinely doubled or even tripled their valuations with their next fundraise

Valuations over time of the biggest LLMs (\$ billions)



Most active AI investors: By number of deals

We see three main types of investors that are actively investing in the AI space: Financial, Strategic and Government

| Type | Investors |
|-------------------------|--|
| Financial/VC |          |
| CVC/Strategic |        |
| Governments /Sovereigns |        |

Most active AI investors: By capital invested

Strategic corporate investors focus on fewer but bigger investments while financial investors rely on high volume with smaller ticket sizes










| Investor | No. of investments | Total money invested, \$M | Notable investments |
|--|--------------------|---------------------------|--|
| SoftBank Vision Fund | 48 | 13,320 |  CLARITY AI  eightfold.ai ContractPodAi |
|  Microsoft | 14 | 11,006 |  OpenAI Builder.ai KUDO |
| Tencent | 25 | 6,325 |  iCarbonX  KINDRED VoxelCloud |
| TIGERGLOBAL | 65 | 5,518 | scale  SentinelOne  ABACUS.AI |
|  GM FINANCIAL | 1 | 5,000 | CRUISE |
| INSIGHT PARTNERS | 110 | 4,488 |  AssemblyAI UNLEARN  Prophecy |

Table of Contents

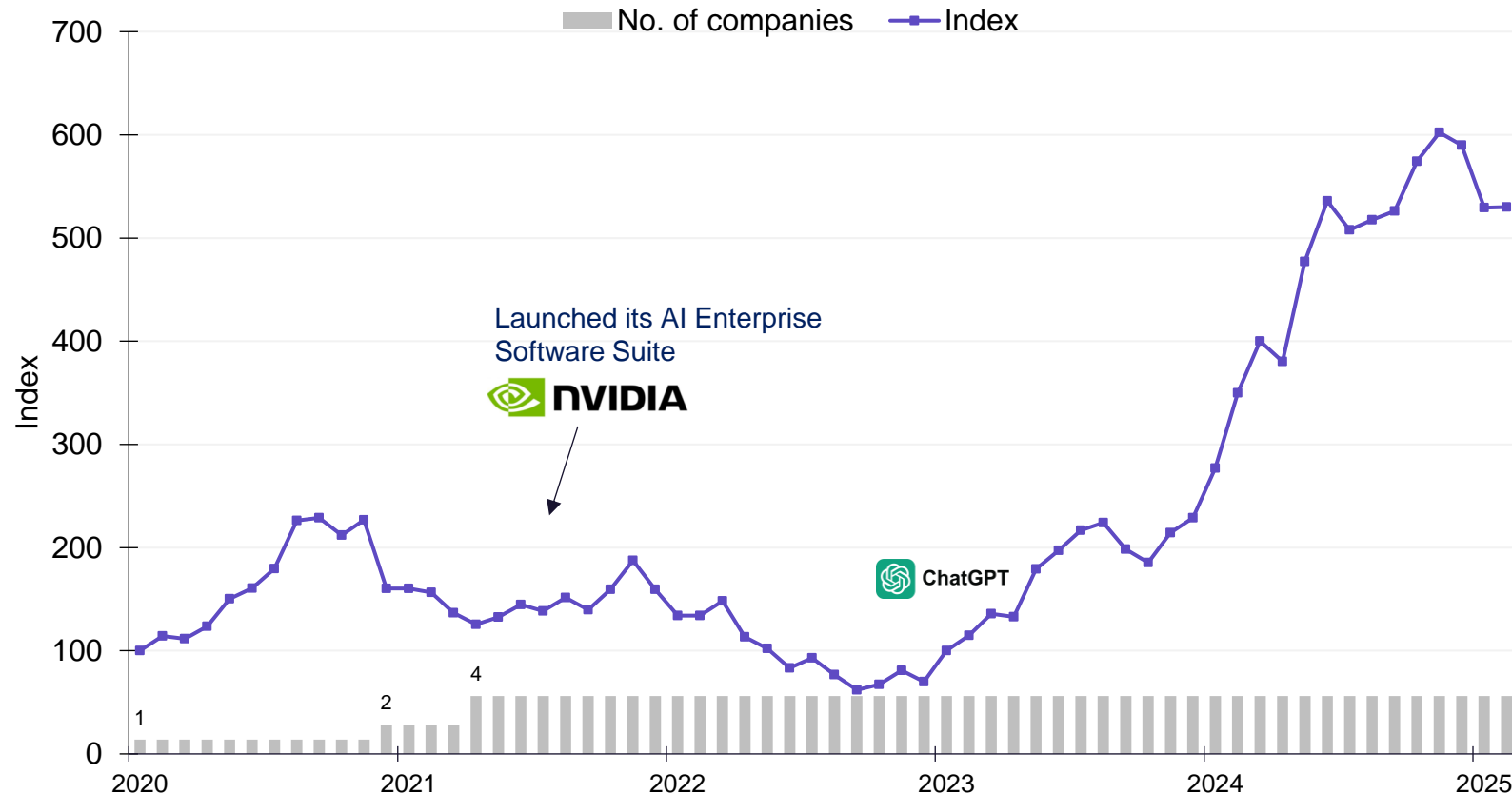
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AI Valuations: Aventis AI Index

AI index rose by almost 300% between January 2023 and 2024, driven by the phenomenal performance of NVIDIA stock and broader AI-hype

Aventis AI Index, 01.01.2015=100



Comment

- Our AI index consists of 4 listed companies – NVIDIA, UiPath, C3.ai, BigBear.ai
- The sample is significantly weighted towards NVIDIA, as AI is an emerging industry and there are few listed pure-play AI companies
- Soon after we saw the official and global launch of ChatGPT in November 2022. This was the big breakthrough moment for artificial intelligence (and Generative AI in particular)
- The AI index has shown very strong performance in the period after the launch of OpenAI's ChatGPT. In the last year, it has risen by a whopping 295%









Disclaimer

- We believe the AI Index is useful for tracking a general AI sentiment, not yet as guidance for valuations
- The sample is small and weighted towards NVIDIA

Note: equal-weight index; 01.01.2015=100; IPO date=100 for companies that went public after 01.01.2015

AI Valuations: Listed Companies EV/Revenue Multiple

The median EV/Revenue multiple for AI companies is 10.2x but we see a big variance between companies such as UiPath and NVIDIA

| Country | Company | Enterprise Value, \$M | Revenue, \$M | EV/Revenue |
|--|---|-----------------------|--------------|------------|
| Note: There are no pure-play listed AI companies and we have used the following as the closest reference benchmark for AI industry | | | | |
|  |  | 3,263,191 | 113,269 | 28.2x |
|  |  | 5,859 | 1,411 | 4.2x |
|  |  | 2,954 | 347 | 8.5x |
|  |  | 1,849 | 155 | 11.9x |

About Aventis Advisors

We advise founders of **technology and growth** companies on company exits and strategy.

Our focus sectors are **Software and IT Services**.

Our job is to make sure you **sell at the right time to the right people** for a fair valuation.

Technology M&A focus

Cross-border expertise

Thought leadership



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