

Aventis Advisors

AI Valuation Multiples

Funding rounds, valuations, and investor universe: 2010 - H1 2025

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 **~57,000** AI funding rounds

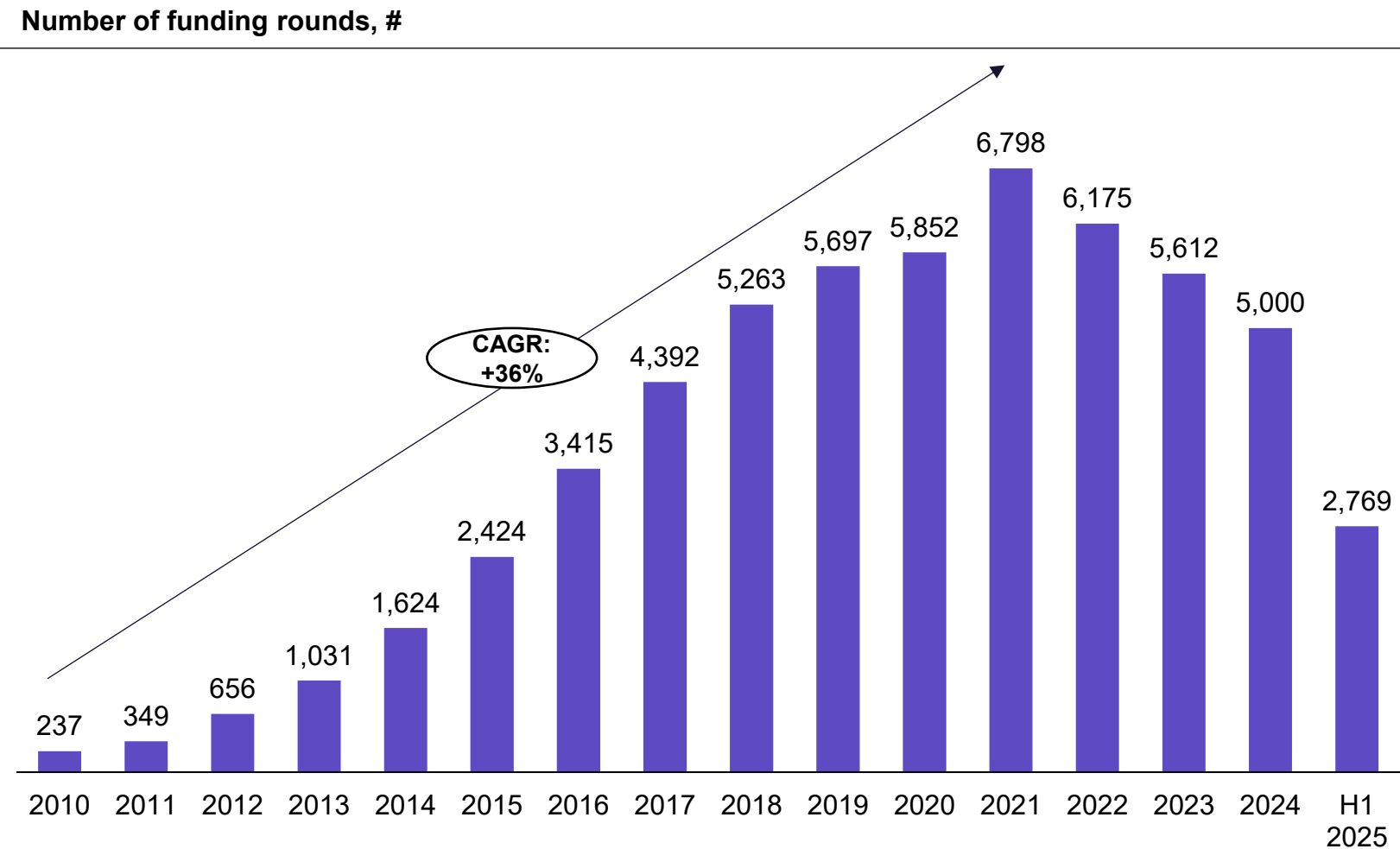
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1. AI valuations: Capital Raising
2. AI valuations: Listed companies



AI Funding: Number of funding rounds

The number of fundraising rounds in the AI space has consistently grown during 2010-2021, but had since started to decline

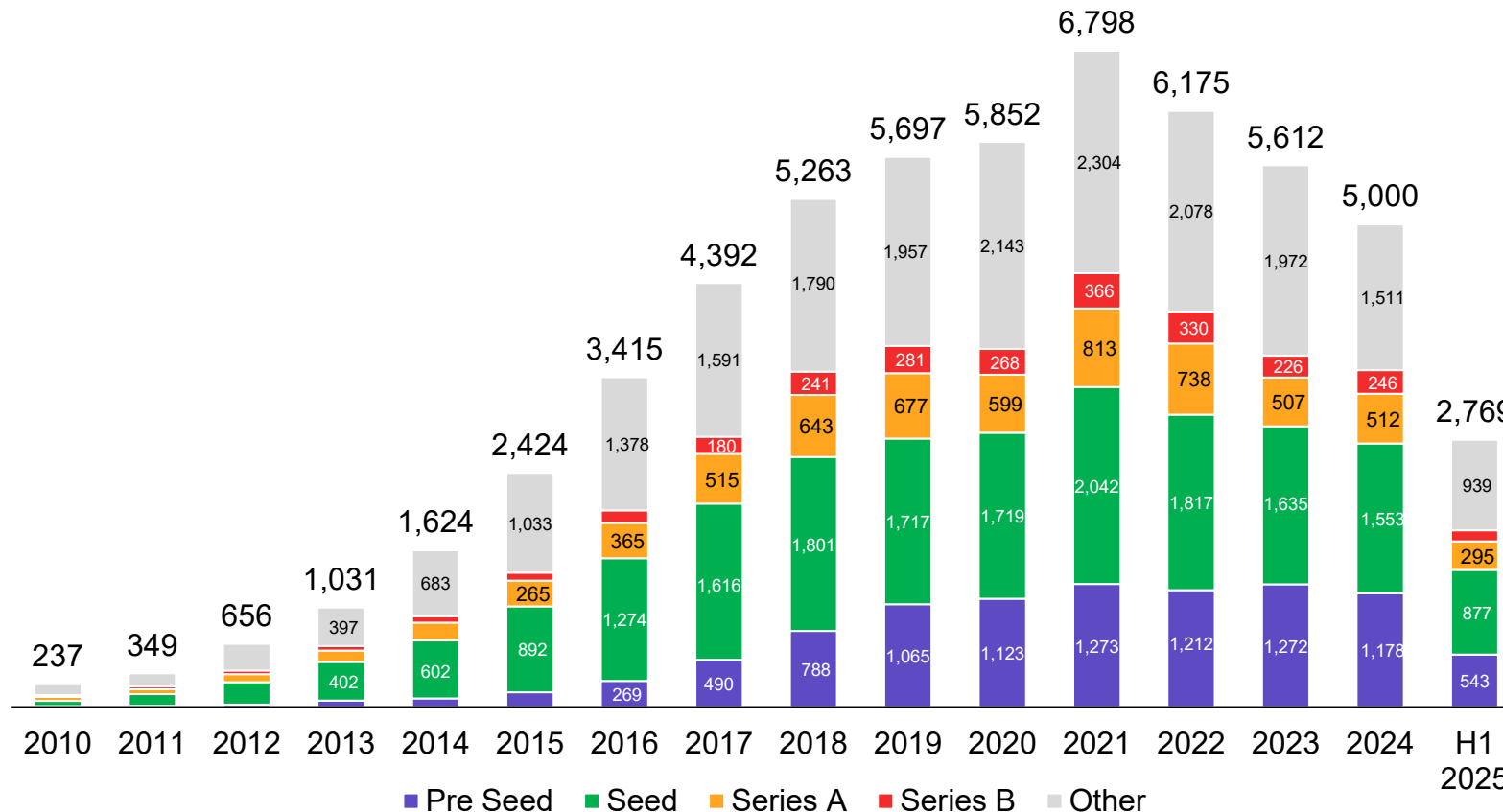


- Comment
- The number of funding rounds in the AI space grew consistently during 2010-2021
 - 2021 was the peak year for fundraising for AI companies – no. of rounds reached more than 6,700, a 16% increase compared to 2020
 - 2022 was the year of a slight pause as investors faced new interest rate regime realities and the funding dried out
 - 2024 showed continuity with dropping funding rounds. However, this did not translate into lower overall capital investment. On the contrary, 2024 was a new record-breaking year in terms of total capital invested in AI.
 - As of June 2025, there have been 2,769 funding rounds, which imply roughly 5,500 rounds by the end of year – a first increase since 2021.

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, #

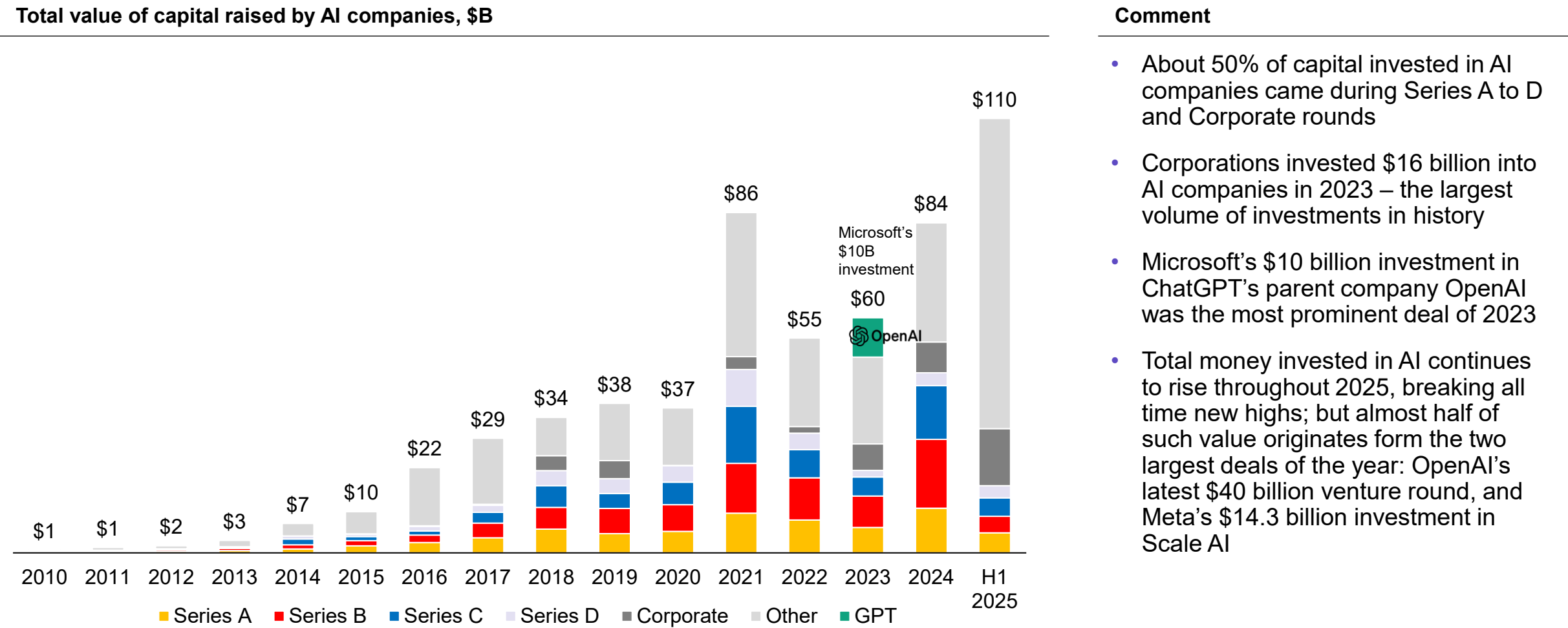


Comment

- 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 2021-2025

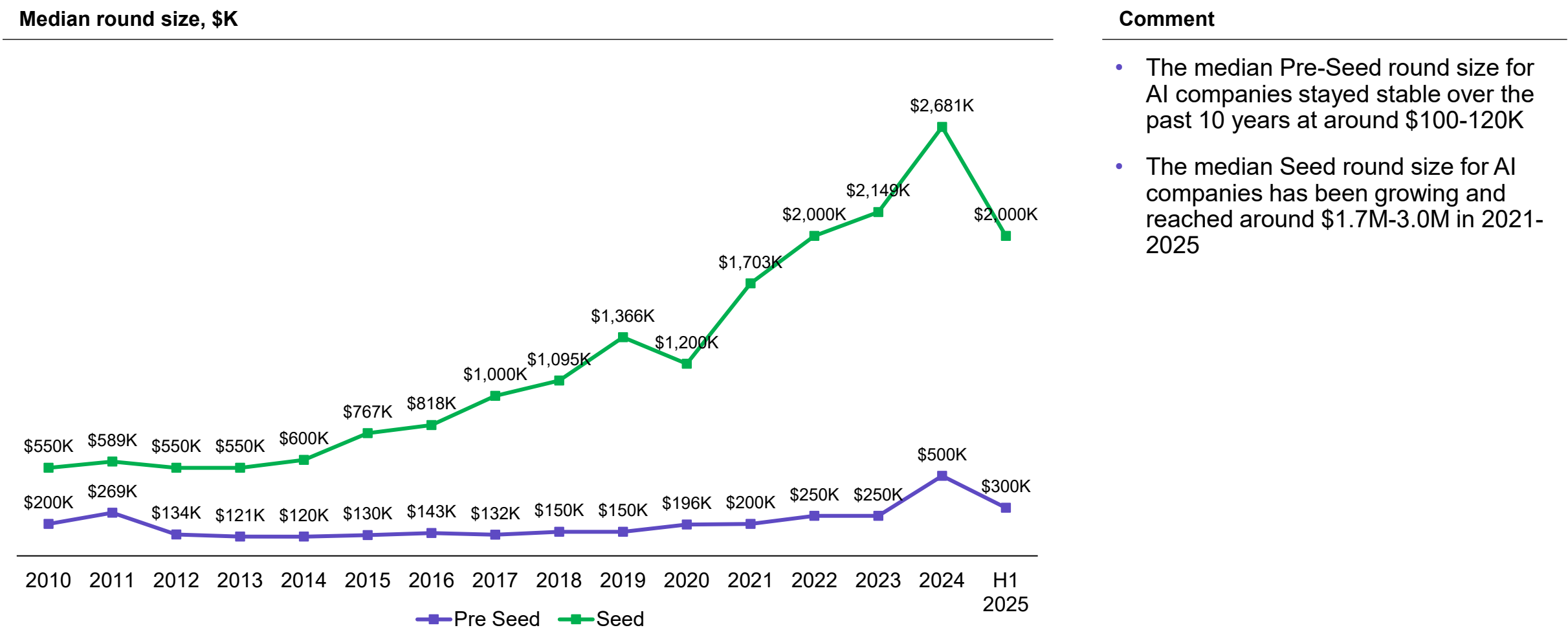
AI Funding: Value of capital raised

Corporate investors continued to be one of the biggest and most aggressive investors in AI companies in 2025



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 \$2 million in H1 2025

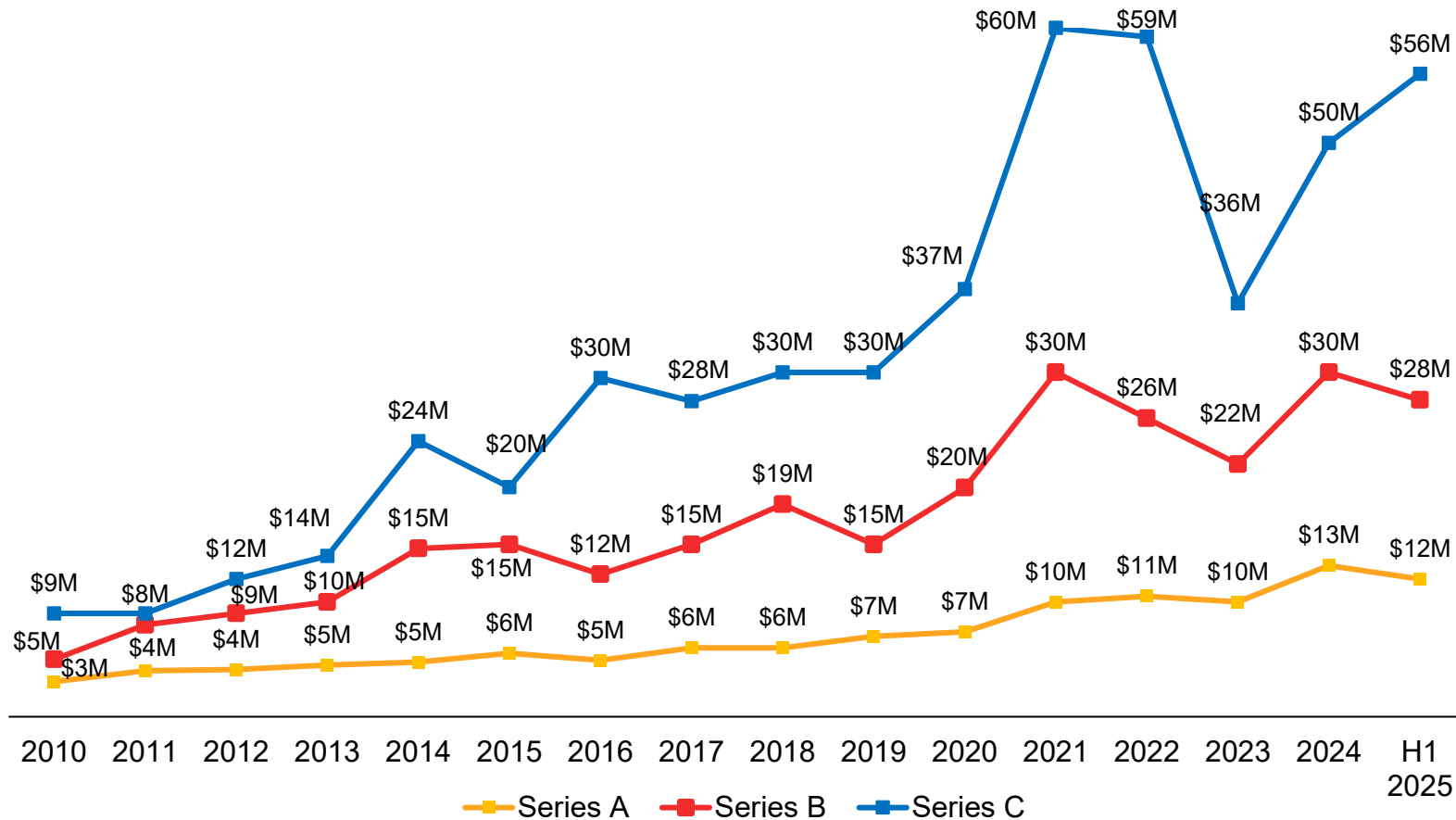


- The median Pre-Seed round size for AI companies stayed stable over the past 10 years at around \$100-120K
- The median Seed round size for AI companies has been growing and reached around \$1.7M-3.0M in 2021-2025

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

Median round size, \$M



Comment

- Median round sizes have been growing across all stages
- Round sizes jumped during 2021-2022 tech boom, following massive monetary stimulus and an abundance of capital during COVID
- The largest jump in median round sizes was observed in Series B and C, dominated by large VC investors, such as, Andreessen Horowitz, HV Capital, EQT Ventures, and Sequoia.
- Following the interest rate increases and normalization of appetite for tech investments, the values have returned to their pre-COVID trendlines

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

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

Seed and Pre-Seed rounds - Median pre-money valuation, \$M and Sample size, #



Comment

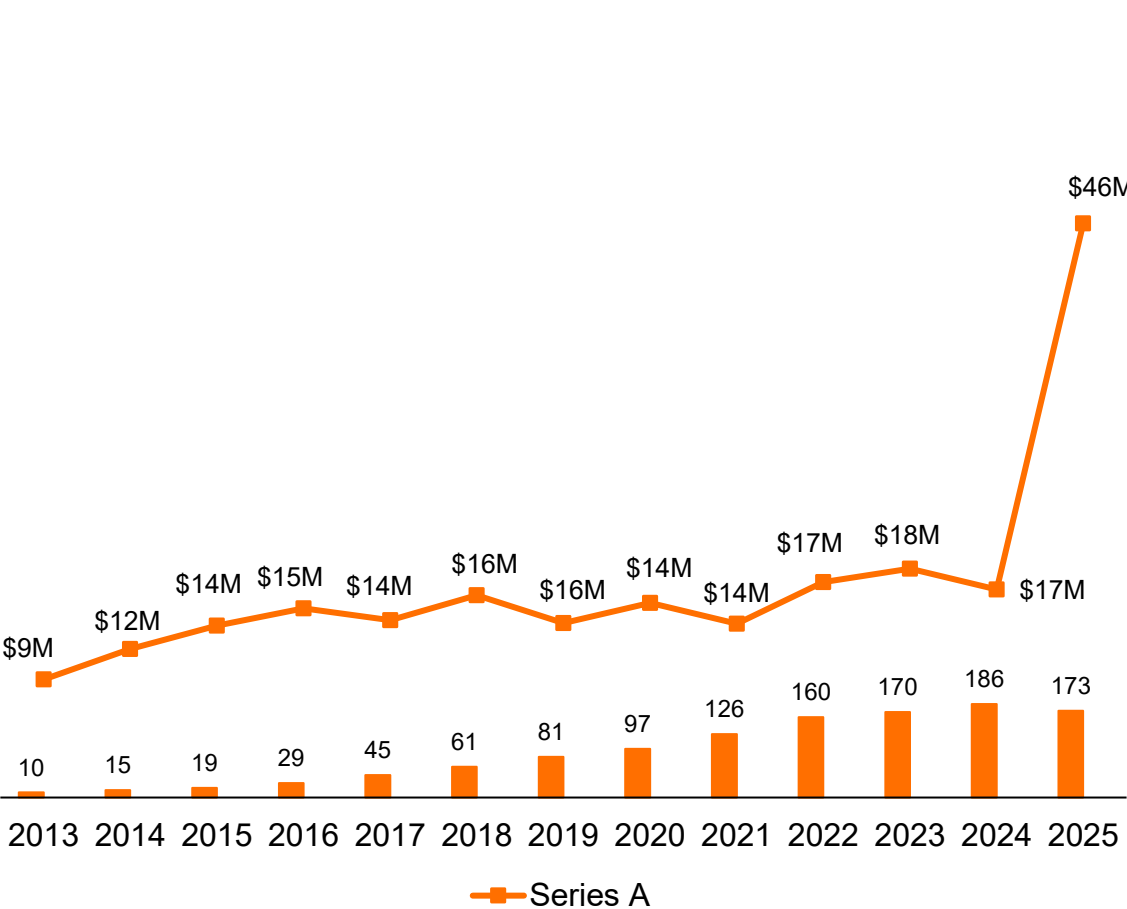
- Pre-money valuation is the total equity value of a company before receiving cash from a round
- The pre-money money valuation is increased by the additional equity (cash) contributed by the investors, resulting in post-money valuation
- The median pre-money valuation of a Pre-Seed AI start-up is at an all-time high of \$3.6 million
- The median pre-money valuation of a Seed stage AI company has reached \$10 million in 2025

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

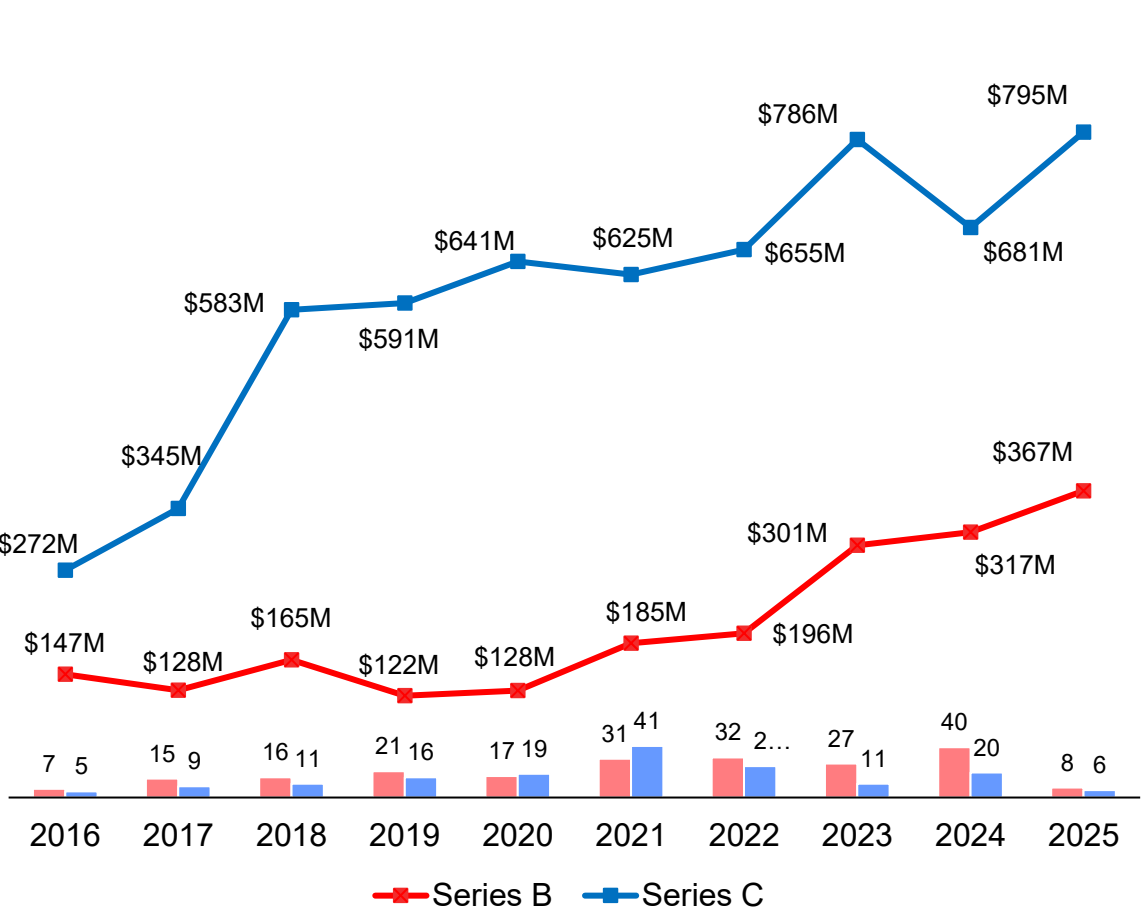
AI Valuations: Median pre-money valuation (2/2)

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

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



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

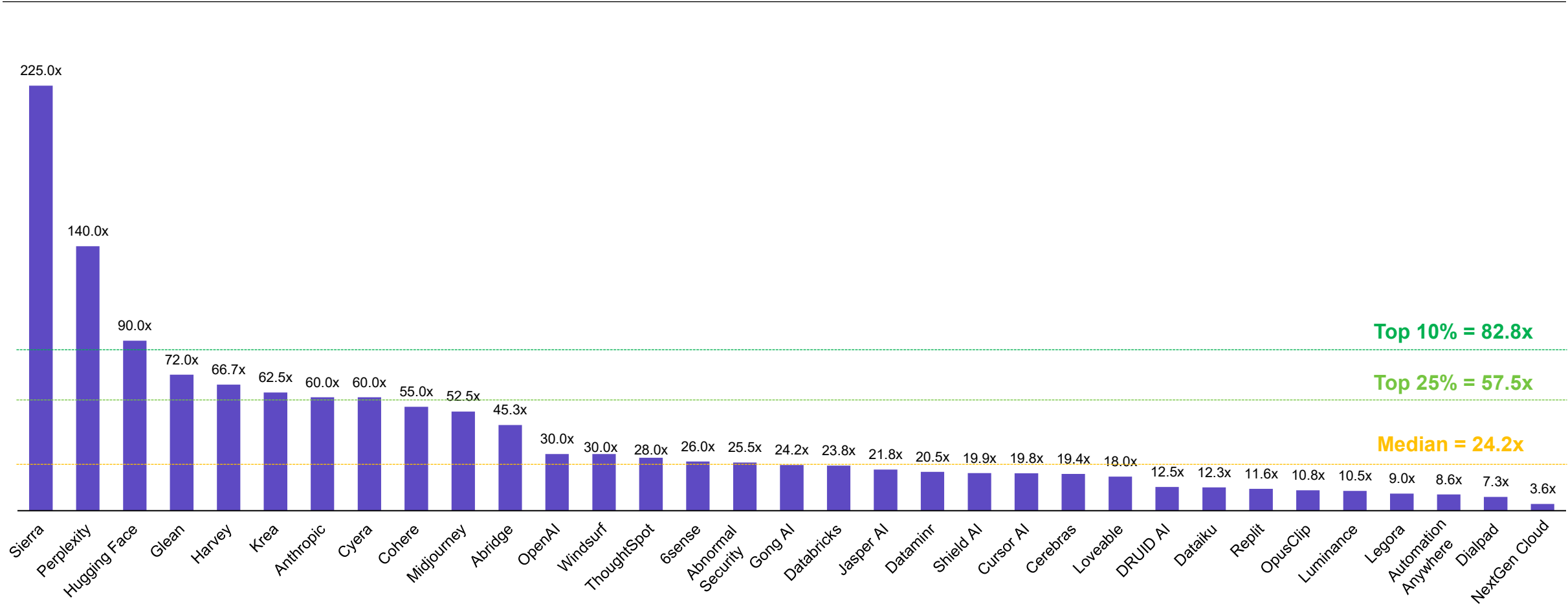


Note: as valuations are not disclosed for most of the rounds, the sample is different from the analysis of median round sizes

AI Valuations: EV/Revenue multiples in funding rounds

There is a big discrepancy seen between valuation multiples of private AI companies starting from 3.6x revenue to 225.0x revenue

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



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

AI Valuations: Private Companies EV/Revenue Multiple (1/2)

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	Source
Jun-25	USA	OpenAI	Generative AI	300,000	10,000	30.0x	Press Release
Jun-25	USA	Databricks	Data Analytics	62,000	2,600	23.8x	Press Release
Mar-25	USA	Anthropic	Generative AI	61,500	1,000	60.0x	Press Release
Apr-25	USA	Perplexity	Generative AI	14,000	100	140.0x	Press Release
Sep-23	USA	Midjourney	Generative AI	10,500	200	52.5x	Market Estimate
Mar-25	USA	Gong AI	Marketing	7,250	300	24.2x	Press Release
Jun-25	USA	Glean	AI agents	7,200	100	72.0x	Press Release
Mar-25	USA	Automation Anywhere	AI agents	6,840	800	8.6x	Press Release
Jun-25	USA	Cyera	Cybersecurity	6,000	100	60.0x	Press Release
Feb-24	Canada	Cohere	Generative AI	5,500	100	55.0x	Press Release
Jun-25	USA	Abridge	Healthcare	5,300	117	45.3x	Press Release
Mar-25	USA	Shield AI	Defense	5,300	267	19.9x	Press Release
Jun-25	USA	Harvey	Legal	5,000	75	66.7x	Press Release
Mar-24	USA	6sense	Marketing	5,200	200	26.0x	Press Release
Aug-24	USA	Abnormal Security	Cybersecurity	5,100	200	25.5x	Press Release

Note: The information presented here is based solely on the latest 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 (2/2)

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

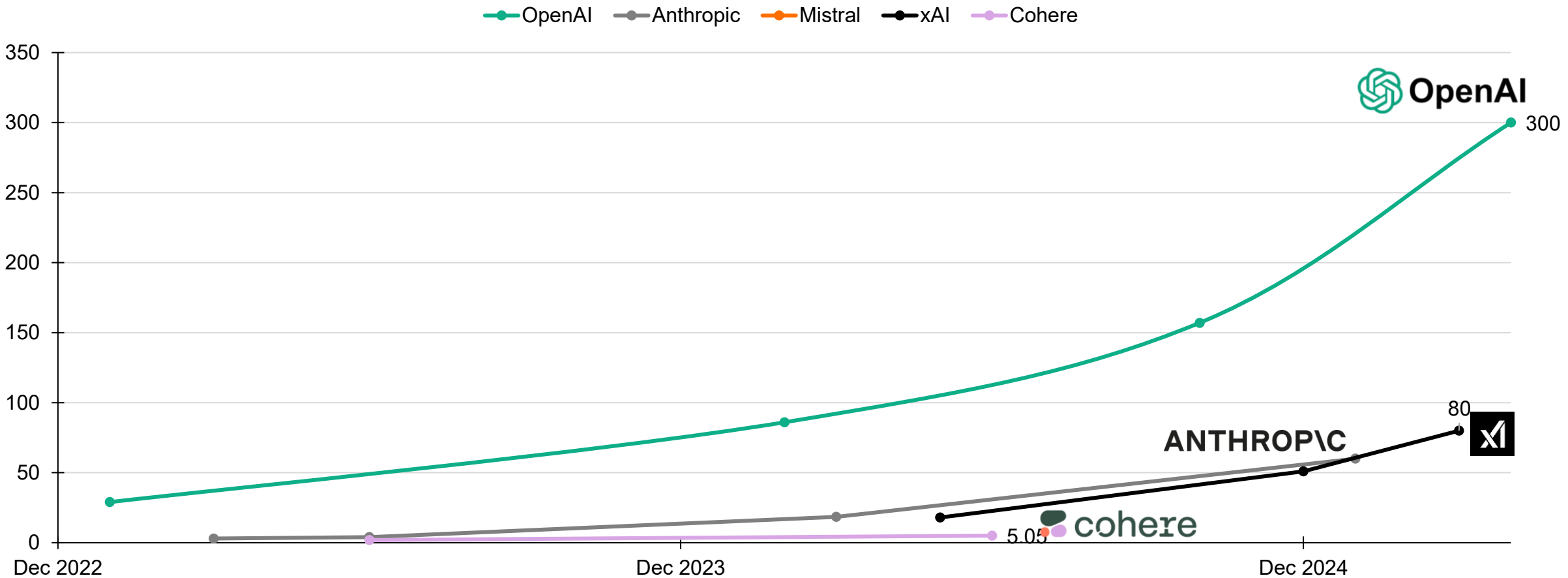
Date	Country	Company	Segment	Valuation, \$M	Revenue, \$M	EV/Revenue	Source
Oct-24	USA	Sierra	AI agents	4,500	20	225.0x	Press Release
Jan-24	USA	Hugging Face	Machine Learning	4,500	50	90.0x	Press Release
Sep-23	USA	ThoughtSpot	AI agent	4,200	150	28.0x	Press Release
Mar-25	USA	Dataminr	Cybersecurity	4,100	200	20.5x	Press Release
Sep-24	USA	Cerebras Systems	Other	4,000	206	19.4x	Market Estimate
Jan-25	France	Dataiku	Data Analytics	3,700	300	12.3x	Press Release
Oct-24	USA	Dialpad	CX	2,200	300	7.3x	Press Release
Sep-23	USA	Jasper AI	Generative AI	1,200	55	21.8x	Market Estimate
May-25	USA	Legora	Legal	675	75	9.0x	Market Estimate
Mar-25	USA	Krea	Marketing	500	8	62.5x	Press Release
Apr-25	Spain	NexGen Cloud	Cloud Services	354	72	3.6x	Press Release
Mar-25	Romania	DRUID AI	AI agents	300	24	12.5x	Press Release
Mar-25	USA	OpusClip	Marketing	215	20	10.8x	Press Release
Apr-24	UK	Luminance	Data Intelligence	100	10	10.5x	Market Estimate
Median						25.5x	

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

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

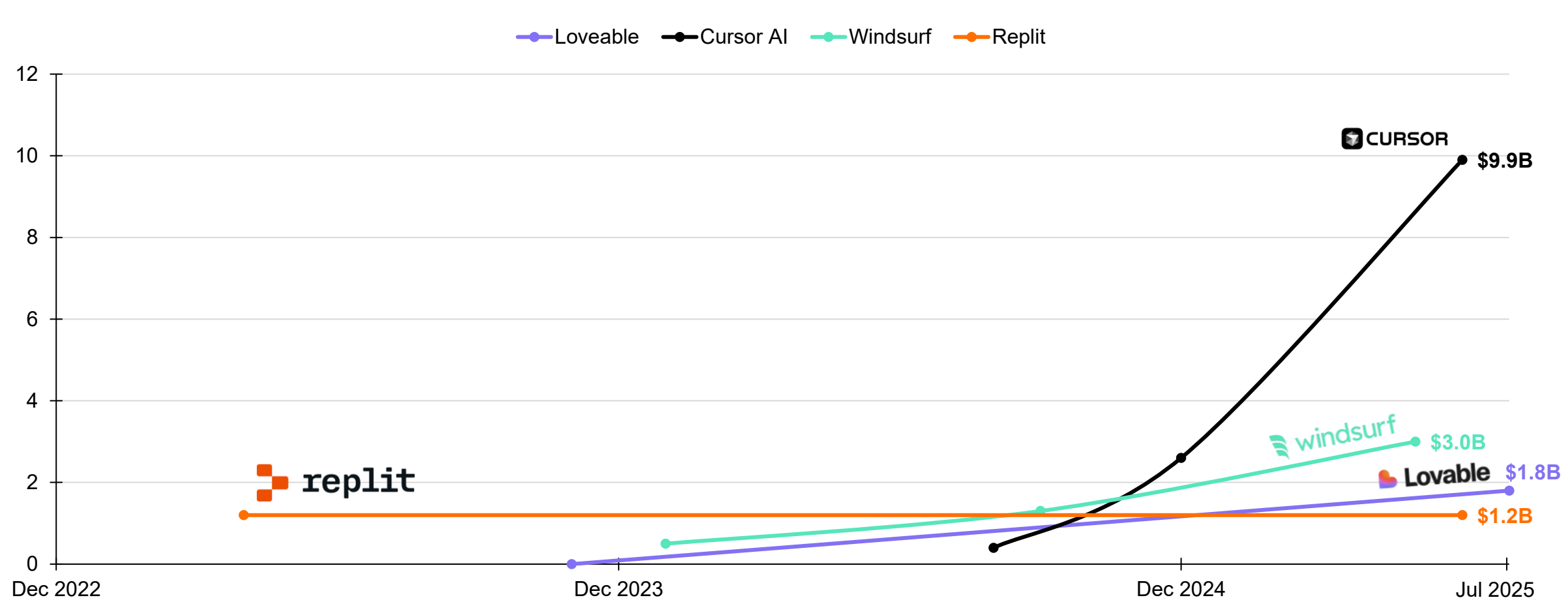
Valuations over time of the biggest LLMs, USD billion



AI Valuations: AI Coding Assistants

We track the valuation changes of the four most popular AI coding assistants that have grown their revenues and valuation at a rapid pace

Valuations over time of the biggest AI Coding Assistants, USD billion



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

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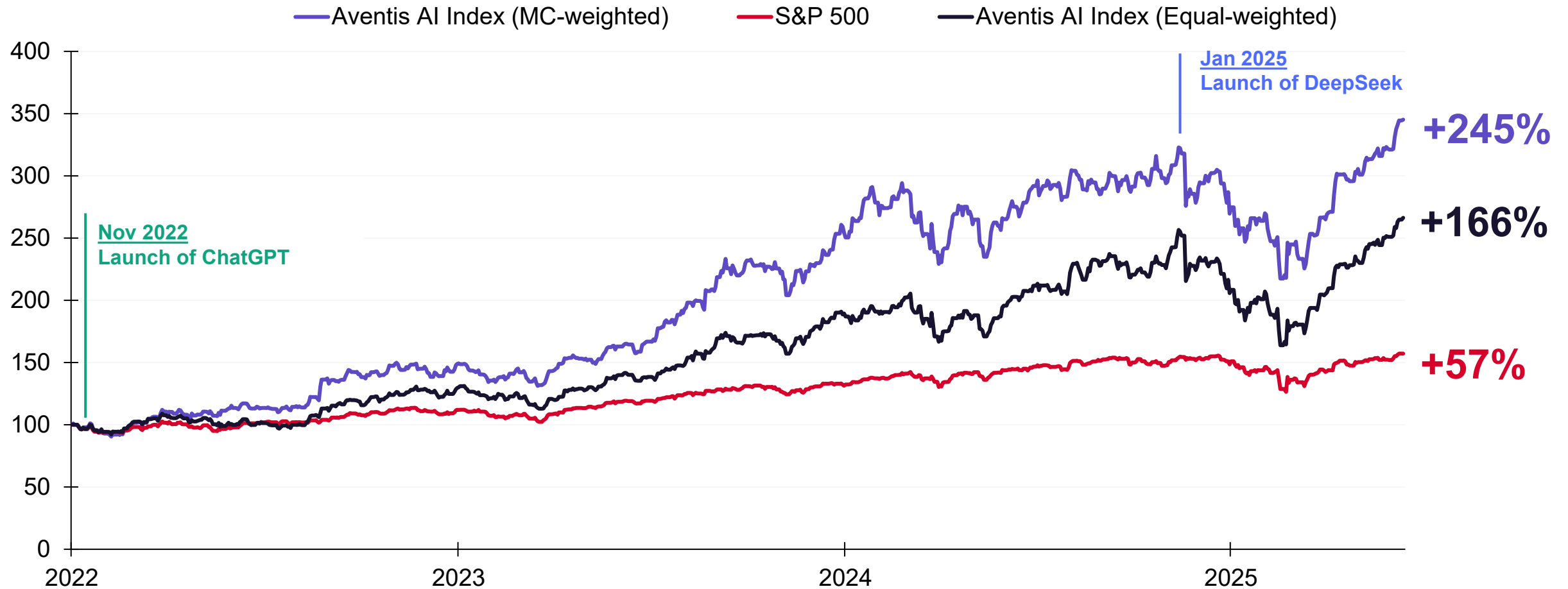
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Aventis AI Index: Public companies

The Aventis AI Index includes 137 companies across the global AI value chain

Aventis AI Index, 30.11.2022=100



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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