Evidence Appendix: AI Valuation Snapshot

Supporting data for "When Belief Becomes Price"

Ventures4Growth | December 2025

Module 1: Year-End 2025 Valuation Snapshot

Private AI companies only | Confirmed priced events | December 2025

Company	Segment	Stage	Valuation	Basis	Date
OpenAI	Foundation Model	3	$500B	Secondary tender	Oct 2025
xAI	Foundation Model	2	$200B	Series E	Sept 2025
Anthropic	Foundation Model	2	$183B	Series F	Sept 2025
Databricks	Infrastructure	2+	$134B	Series L	Dec 2025
Figure AI	Embodied AI	2	$39B	Series C	Sept 2025
Anduril	Infrastructure	2	$30.5B	Series F	June 2025
Scale AI	Infrastructure	2	$30B	Strategic stake	June 2025
Cursor	Applications	2	$29.3B	Series C	Nov 2025
Perplexity	Applications	2	$20B	Series E	Sept 2025
Mistral AI	Foundation Model	2	$12B	Series C	Sept 2025
Harvey	Applications	2	$8B	Series E	Dec 2025
Glean	Applications	2	$7.2B	Series F	June 2025
Cohere	Foundation Model	2	$6.8B	Series D	Aug 2025
ElevenLabs	Applications	2	$3.3B	Series C	Jan 2025
Poolside	Applications	1	$3B	Series B	Oct 2024

Concentration metrics:

Metric	Value
Total (15 companies)	**~$1.2T**
Top 3 share (OpenAI + xAI + Anthropic)	**73%**
Foundation Model share	**77%**
Median implied multiple	**~35× run-rate**

Confirmed priced events: primary rounds, secondary tenders, and completed public transactions. Excludes unpriced talks, targets, and implied marks.

Stage 3 = systematic price discovery (public or repeated secondary); Stage 2+ = approaching Stage 3; Stage 2 = proof of economics; Stage 1 = proxy valuation

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Module 2: Stage Gate Diagnostic

If the headline metric is Stage 1, and the multiple assumes Stage 2–3, you are looking at a pricing mismatch.

	Stage 1: Belief	Stage 2: Proof	Stage 3: Liquidity
What it measures	Motion	Conversion	Cash realisation
Typical metrics	DAU, tokens, API calls, agents deployed	Gross margin, NRR, payback, contract length	Acquirer count, preference stack, secondary depth
Evidence type	Proxy for value	Cash conversion proof	Exit reality under constraint
Multiple tolerance	Revenue-agnostic or >100×	20–80× depending on growth	8–25× with public discipline
QoE test	Not yet testable	Survives independence + retention test	Survives liquidation preference test

Diagnostic questions:

1. Which stage is the *headline metric* actually from?
2. Which stage does the *multiple* assume?
3. What would falsify the upgrade assumption?

Module 3: The V4G 4-I Test - Four Eyes on Revenue Quality

Stage 2 proof is QoE in growth clothing. These four pillars separate durable revenue from belief-weighted revenue:

Pillar	What to test
1. Independence	What % of revenue comes from investor-customers or ecosystem counterparties? Are cloud credits or non-cash terms inflating topline? If your largest supplier is also your largest customer, you may be looking at circular flows.
2. Institutionalisation	Do top 3 customers exceed 30–40% of ARR? Are they also equity holders? What is contract depth and are terms market-rate or strategic?
3. Inertia	Is NRR disclosed? If not, why? What is renewal rate on 12+ month contracts? What is logo churn vs revenue churn?
4. Input Pricing	What is gross margin after normalising compute costs? What is the fully-diluted cost including equity-for-compute arrangements?

The test: If a company flags on 3+ pillars, the multiple should reflect Stage 1 risk, not Stage 2 proof.

Source Summary

Company	Source	Quality
OpenAI $500B	Reuters, Oct 2025	● Confirmed
xAI $200B	CNBC, Sept 2025	● Confirmed
Anthropic $183B	Anthropic announcement, Sept 2025	● Confirmed
Databricks $134B	CNBC, Dec 2025	● Confirmed
Figure AI $39B	Bloomberg, Sept 2025	● Confirmed
Anduril $30.5B	Axios, June 2025	● Confirmed
Scale AI $30B	Reuters, June 2025	● Confirmed
Cursor $29.3B	CNBC, Nov 2025	● Confirmed
Perplexity $20B	TechCrunch, Sept 2025	◐ Credible media
Mistral AI $12B	Reuters, Sept 2025	● Confirmed
Harvey $8B	TechCrunch, Dec 2025	◐ Credible media
Glean $7.2B	CNBC, June 2025	● Confirmed

Company	Source	Quality
Cohere $6.8B	CNBC, Aug 2025	● Confirmed
ElevenLabs $3.3B	TechCrunch, Jan 2025	◐ Credible media
Poolside $3B	TechCrunch, Oct 2024	◐ Credible media

Legend: ● = Issuer release or major wire service | ◐ = Credible tech media

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Methodology Notes

- **Scope:** 15 private AI-native companies with confirmed valuation events ≥$3B
- **Excluded:** Public companies (Palantir, CoreWeave, C3.ai) - see separate public regime benchmarks if needed
- **Valuation basis:** Last completed primary round or confirmed secondary tender
- **"Confirmed priced events":** Primary rounds, secondary tenders, and completed public transactions. Excludes unpriced talks, targets, and implied secondary marks.
- **Stage classification:** Based on revenue evidence and liquidity characteristics, not valuation level
- **Multiples:** Indicative only; revenue definitions vary (run-rate, ARR, bookings)

Full company-by-company QoE profiles available in the companion research note: "The AI QoE Gap."

Ventures4Growth - Mid-market M&A, succession, and growth capital in Benelux and Northern France.