

Series C+ Private AI Companies

10-Year Runway & IPO Readiness Analysis

DECEMBER 2025

Comprehensive investment profiles covering valuation, revenue, users, funding, and public market readiness across 7 AI categories

Sources: TechCrunch, PitchBook, Crunchbase, Bloomberg, Company Reports

Data as of December 2025 | Not investment advice

OVERVIEW

Total Market Cap \$1.2T+ Combined valuation of profiled Series C+ private AI companies	2025 AI VC Deployed \$225B 46% of all venture capital invested in AI companies YTD
IPO Pipeline 12+ Companies actively preparing for 2026-2027 public listings	Avg. Revenue Multiple 27x ARR multiple for late-stage AI companies vs 10x SaaS average

"The AI sector captured 57.9% of global VC funding in Q1 2025—the highest concentration ever recorded for a single technology category."

— Reuters Analysis, Q1 2025

KEY INVESTMENT THEMES

- **Foundation Models Dominate:** OpenAI (\$500B), Anthropic (\$183B), xAI (\$200B) lead valuations
- **Enterprise AI Maturing:** Databricks, Scale AI showing 40%+ Fortune 500 penetration
- **Vertical AI Accelerating:** Healthcare, legal, and coding assistants reaching \$100M+ ARR
- **IPO Window Opening:** Databricks filing expected Q1 2026; 10+ companies preparing

MARKET MAP

 Foundation Models Large language model developers building core AI infrastructure 5 Companies • \$900B+ Combined	 AI Infrastructure Data platforms, GPU clouds, and ML operations 5 Companies • \$200B+ Combined
 Developer Tools AI-powered coding assistants, legal tech, enterprise search 5 Companies • \$55B+ Combined	 Healthcare AI Clinical documentation, medical AI agents, diagnostics 4 Companies • \$15B+ Combined
 AI Agents Autonomous agents for customer service and workflows 4 Companies • \$20B+ Combined	 Robotics AI Humanoid robots and physical AI 3 Companies • \$50B+ Combined
 AI Search Next-generation search engines powered by AI 3 Companies • \$25B+ Combined	 IPO Readiness Scale Rating 1-10 based on revenue, profitability, governance 10 = IPO Ready • 1 = Early Stage

CATEGORY 1

COMBINED VALUATION	COMBINED ARR	MAJOR PLAYERS	IPO TIMELINE
\$900B+	\$25B+	5	2026-27
OpenAI	\$500B	\$13B ARR	Series F+
Anthropic	\$183B	\$7B ARR	Series F
xAI	\$200B	\$500M ARR	Series C
Cohere	\$6.8B	\$100M+ ARR	Series E
Mistral AI	\$11.7B	Est. \$80M ARR	Series C

CATEGORY DYNAMICS

- **Valuation Compression:** OpenAI's 38x revenue multiple under scrutiny vs Anthropic's 26x
- **Enterprise Focus:** 70-80% of Anthropic revenue from enterprise; OpenAI more consumer
- **Governance Hurdles:** OpenAI restructuring delays IPO; Anthropic's LTBT adds complexity
- **Cohere Differentiator:** Enterprise-only, data sovereignty focus for regulated industries

FOUNDATION MODELS

O

OpenAI

ChatGPT • GPT-5 • Sora • DALL-E

7/10

IPO READINESS

\$500B

VALUATION (OCT 2025)

\$13B

ANNUALIZED REVENUE

700M

WEEKLY ACTIVE USERS

\$50B+

TOTAL FUNDING

92%

FORTUNE 500 ADOPTION

2015

FOUNDED

INVESTMENT HIGHLIGHTS

- **Market Leader:** 60% share of AI search market; dominant consumer brand
- **Revenue Growth:** 350% YoY growth (\$3B → \$13B projected 2025)
- **Strategic Backing:** Microsoft \$13B investment; deep Azure integration
- **Product Breadth:** ChatGPT, API, Enterprise, SearchGPT, Sora

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



Microsoft • SoftBank • Thrive Capital • Khosla Ventures • Sequoia

FOUNDATION MODELS

A

Anthropic

Claude • Constitutional AI • Enterprise Safety

7/10

IPO READINESS

\$183B

VALUATION (DEC 2025)

\$7B

ARR (DEC 2025)

450M

WEEKLY ACTIVE USERS

\$13B+

TOTAL FUNDING

70%

ENTERPRISE REVENUE

2021

FOUNDED

INVESTMENT HIGHLIGHTS

- Safety Pioneer:** Constitutional AI approach; industry-leading alignment research
- Enterprise Moat:** 70%+ revenue from enterprise; AWS, GCP partnerships
- Rapid Scale:** 10x ARR growth in 12 months (\$875M → \$7B)
- Premium Positioning:** Claude 3.5 Sonnet benchmarks competitively with GPT-4

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



Amazon (\$4B) • Google (\$2B) • Salesforce • Spark Capital • Menlo Ventures

FOUNDATION MODELS



xAI

Grok • Colossus Supercomputer • X.com Integration

5/10

IPO READINESS

\$200B

VALUATION (DEC 2025)

\$500M

ARR (EST.)

600M+

X PLATFORM USERS

\$19B+

TOTAL FUNDING

400x

REVENUE MULTIPLE

2023

FOUNDED

INVESTMENT HIGHLIGHTS

- Musk Premium:** \$200B valuation driven by founder premium and X integration
- Colossus:** World's largest AI training cluster (200K H100 GPUs)
- Distribution:** Grok integrated into X premium; 600M+ potential users
- Concerns:** Extreme valuation multiple; limited enterprise traction

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



Valor Equity • A16Z • Sequoia • Kingdom Holdings • Qatar Investment

FOUNDATION MODELS

Co

Cohere

Enterprise LLMs • Data Sovereignty • Private Cloud

8/10

IPO READINESS

\$6.8B

VALUATION (DEC 2025)

\$100M+

ARR

5,500+

ENTERPRISE CUSTOMERS

\$990M

TOTAL FUNDING

100%

ENTERPRISE FOCUS

2019

FOUNDED

INVESTMENT HIGHLIGHTS

- **Enterprise-Pure:** 100% B2B focus; no consumer products
- **Data Sovereignty:** Private cloud deployments for regulated industries
- **IPO Ready:** CEO confirmed IPO preparation; clean governance
- **Differentiation:** Fine-tuning focus vs OpenAI's general-purpose approach

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



NVIDIA • Salesforce • Oracle • Inovia • Radical Ventures

CATEGORY 2

\$200B+

COMBINED VALUATION

\$10B+

COMBINED ARR

5

MAJOR PLAYERS

Q1 2026

FIRST IPO EXPECTED

Company	Valuation	2025 Revenue	Stage	IPO Rating
Databricks	\$134B	\$4.3B ARR	Series L	9/10
Scale AI	\$29B	\$2B (Est.)	Series F	6/10
CoreWeave	\$35B*	\$2B+ ARR	Public (IPO'd)	PUBLIC
Groq	\$3B	Est. \$100M	Series D	6/10
Fireworks AI	\$4B	Est. \$50M	Series C	5/10

CATEGORY DYNAMICS

- Databricks Dominates:** \$134B valuation; IPO filing expected Q1 2026
- GPU Cloud Boom:** CoreWeave IPO'd at \$40; \$55B backlog signals demand
- Scale AI Pivoted:** Meta acquired 49% stake; CEO to Meta AI role
- Inference Wars:** Groq's custom chips vs NVIDIA; 10x speed claims

AI INFRASTRUCTURE

D

Databricks

Data Lakehouse • Agent Bricks • DBRX • Enterprise AI

9/10

IPO READINESS

\$134B

VALUATION (DEC 2025)

\$4.3B

ARR

20,000+

ENTERPRISE CUSTOMERS

\$27B+

TOTAL FUNDING

50%+

YOY REVENUE GROWTH

2013

FOUNDED

INVESTMENT HIGHLIGHTS

- IPO Ready:** CEO confirmed "IPO-ready" with proper governance; Q1 2026 target
- AI Revenue:** \$1B+ in AI product revenue; fastest-growing segment
- Customer Quality:** OpenAI, Shell, Toyota, AT&T; among customers
- Strategic Value:** Meta strategic investor; OpenAI \$100M partnership

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



AI INFRASTRUCTURE

S

Scale AI

Data Labeling • AI Training Data • Defense Contracts

6/10

IPO READINESS

\$29B

VALUATION (JUN 2025)

\$2B

2025 REVENUE (PROJ.)

49%

META OWNERSHIP

\$1.35B

TOTAL FUNDING

\$750M

ARR (EST.)

2016

FOUNDED

INVESTMENT HIGHLIGHTS

- Data Moat:** Powers AI training for OpenAI, Meta, Microsoft, government
- Pentagon Contracts:** Classified defense work provides revenue stability
- Meta Strategic:** \$14.3B investment for 49% stake; CEO joined Meta AI
- Young Founder:** Alexandr Wang became youngest self-made billionaire at 24

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



Meta (49%) • NVIDIA • Amazon • Tiger Global • Accel

CATEGORY 3

\$55B+ COMBINED VALUATION	\$2B+ COMBINED ARR	5 MAJOR PLAYERS	Fastest GROWING CATEGORY
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Company	Valuation	2025 Revenue	Stage	IPO Rating
Anysphere (Cursor)	\$29.3B	\$1B ARR	Series E	8/10
Harvey	\$5B	\$100M+ ARR	Series D	7/10
Glean	\$7.25B	\$150M+ ARR	Series E	7/10
Cognition (Devin)	\$3B	Est. \$20M ARR	Series B	4/10
LangChain	\$455M	Est. \$10M ARR	Series B	3/10

CATEGORY DYNAMICS

- Cursor Dominance:** Fastest to \$1B ARR in software history (182 employees)
- Legal AI Boom:** Harvey at \$100M+ ARR; 50% of Am Law 100 as customers
- Enterprise Search:** Glean's AI search replacing legacy solutions
- Agent Hype:** Cognition's Devin gets \$3B valuation on limited revenue

DEVELOPER TOOLS



Anysphere (Cursor)

AI Code Editor • Pair Programming • VS Code Alternative

8/10

IPO READINESS

\$29.3B

VALUATION (DEC 2025)

\$1B

ARR

182

EMPLOYEES

\$1B+

TOTAL FUNDING

\$0

MARKETING SPEND

2022

FOUNDED

INVESTMENT HIGHLIGHTS

- Record-Breaking:** Fastest software product ever to \$1B ARR
- Efficiency:** \$5.5M ARR per employee; unprecedented in software
- Viral Growth:** Zero marketing spend; pure product-led growth
- Developer Love:** Replacing VS Code for millions of developers

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



DEVELOPER TOOLS

H

Harvey

Legal AI • Am Law 100 • Contract Analysis

7/10

IPO READINESS

\$5B

VALUATION (DEC 2025)

\$100M+

ARR

50%

AM LAW 100 CLIENTS

\$500M

TOTAL FUNDING

Big Four

ACCOUNTING PARTNERS

2022

FOUNDED

INVESTMENT HIGHLIGHTS

- **Legal Moat:** 50% of Am Law 100 firms as customers
- **Enterprise Contracts:** Multi-year deals with top law firms
- **Expansion:** Moving into Big Four accounting firms
- **Defensibility:** Deep workflow integration; high switching costs

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



Sequoia • Google Ventures • Elad Gil • OpenAI Fund

DEVELOPER TOOLS

G

Glean

Enterprise AI Search • Knowledge Management •
Workplace AI

7/10

IPO READINESS

\$7.25B

VALUATION (NOV 2025)

\$150M+

ARR

1,000+

ENTERPRISE CUSTOMERS

\$625M

TOTAL FUNDING

100%+

REVENUE GROWTH

2019

FOUNDED

INVESTMENT HIGHLIGHTS

- **Enterprise Search Leader:** Unified search across 100+ SaaS tools
- **Customer Quality:** Databricks, Duolingo, Grammarly among customers
- **Platform Evolution:** Moving from search to full workplace AI
- **Founder Pedigree:** Ex-Google search leaders

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



Sequoia • Lightspeed • General Catalyst • Kleiner Perkins • ICONIQ

CATEGORY 4

\$15B+
COMBINED VALUATION

\$500M+
COMBINED ARR

4
MAJOR PLAYERS

150+
HEALTH SYSTEMS

Company	Valuation	2025 Revenue	Stage	IPO Rating
Abridge	\$5.3B	Est. \$200M+ ARR	Series E	8/10
Hippocratic AI	\$3.5B	Est. \$50M ARR	Series C	6/10
OpenEvidence	\$6B	Est. \$30M ARR	Series C	5/10
Ambience Healthcare	\$1.25B	Est. \$40M ARR	Series C	6/10

CATEGORY DYNAMICS

- **Ambient AI Boom:** Clinical documentation AI is table stakes for health systems
- **Epic Integration:** EHR integration critical; Abridge, Ambience lead
- **Nuance Competition:** Microsoft's \$19.7B DAX Copilot dominates 77% of hospitals
- **Regulatory Moat:** HIPAA compliance creates high barriers to entry

Ab

Abridge

Ambient Clinical Documentation • Revenue Cycle AI

8/10

IPO READINESS

\$5.3B

VALUATION (JUN 2025)

\$200M+

ARR (EST.)

150+

HEALTH SYSTEMS

\$800M

TOTAL FUNDING

50M+

2025 CONVERSATIONS

2018

FOUNDED

INVESTMENT HIGHLIGHTS

- **Market Leader:** 150+ health systems including Mayo Clinic, Johns Hopkins, Duke
- **Product Expansion:** Beyond documentation to revenue cycle intelligence
- **Clinical Depth:** 55 specialties, 28 languages, inpatient + outpatient
- **Rapid Adoption:** 50% customer growth in 4 months; enterprise-wide deployments

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



**Hippocratic AI**

Healthcare AI Agents • Patient Care Automation

6/10

IPO READINESS

\$3.5B

VALUATION (NOV 2025)

\$50M+

ARR (EST.)

50+

AI AGENT TYPES

\$404M

TOTAL FUNDING

10 mo

SERIES B TO C

2023

FOUNDED

INVESTMENT HIGHLIGHTS

- **Agent Store:** Healthcare AI Agent App Store with 50+ specialized agents
- **Safety Focus:** "Do no harm" core principle; extensive clinical testing
- **Labor Crisis Solution:** Addresses nursing shortage with AI automation
- **Rapid Deployment:** Clinicians can create agents in 30 minutes

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



CATEGORY 5

\$20B+
COMBINED VALUATION **\$300M+**
COMBINED ARR **4**
MAJOR PLAYERS **2025**
YEAR OF AGENTS

Company	Valuation	2025 Revenue	Stage	IPO Rating
Sierra AI	\$10B+	Est. \$100M ARR	Series C	7/10
n8n	\$2.5B	\$40M ARR	Series C	6/10
Decagon	\$1.5B	Est. \$25M ARR	Series C	5/10
EliseAI	\$2.2B	Est. \$50M ARR	Series E	6/10

CATEGORY DYNAMICS

- **Agent Evolution:** AI Agents becoming "digital employees" vs assistants
- **Sierra Leads:** Bret Taylor-led customer service platform; \$10B+ valuation
- **Workflow Automation:** n8n's 230K+ users; open-source to enterprise
- **Vertical Focus:** EliseAI (housing), Decagon (support) show niche success

AI AGENTS

S

Sierra AI

Conversational AI • Customer Experience • Enterprise Agents

7/10

IPO READINESS

\$10B+

VALUATION (2025)

\$100M+

ARR (EST.)

100+

ENTERPRISE CLIENTS

\$850M

TOTAL FUNDING

Salesforce

FORMER CEO

2023

FOUNDED

INVESTMENT HIGHLIGHTS

- **Founder Premium:** Bret Taylor (ex-Salesforce CEO, ex-Facebook CTO)
- **Enterprise Focus:** SiriusXM, WeightWatchers, ADT among customers
- **AI-Native:** Built ground-up for LLM-powered customer interactions
- **Growth Mode:** Rapid enterprise adoption; strong retention metrics

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



CATEGORY 6

\$50B+	Pre-Rev	3	2028+	
COMBINED VALUATION	MOSTLY	MAJOR PLAYERS	IPO TIMELINE	
<hr/>				
Company	Valuation	2025 Revenue	Stage	IPO Rating
Figure AI	\$40B	Pre-Revenue	Series D	4/10
Physical Intelligence	\$2.4B	Pre-Revenue	Series A	3/10
1X Technologies	\$2.4B	Est. \$10M	Series C	4/10

CATEGORY DYNAMICS

- **Humanoid Hype:** Figure AI's 02 humanoid getting \$40B valuation pre-revenue
- **Physical AI:** New paradigm combining LLMs with physical world interaction
- **Long Timeline:** 5-10 years before meaningful commercial revenue
- **Tech Giants Interested:** OpenAI, NVIDIA, Microsoft all investing in robotics

F

Figure AI

Humanoid Robots • Figure 02 • Manufacturing Automation

4/10

IPO READINESS

\$40B

VALUATION (2025)

Pre-Rev

REVENUE STAGE

2

ROBOT MODELS

\$1.6B

TOTAL FUNDING

BMW

FIRST CUSTOMER

2022

FOUNDED

INVESTMENT HIGHLIGHTS

- **Figure 02:** Most advanced humanoid robot; speech, vision, manipulation
- **OpenAI Partnership:** Deep integration for natural language control
- **BMW Deal:** First commercial deployment in manufacturing
- **Moonshot:** Aiming to be "iOS for robots" - long-term play

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



CATEGORY 7

\$25B+ COMBINED VALUATION **\$200M+** COMBINED ARR **3** MAJOR PLAYERS **2027+** IPO TIMELINE

Company	Valuation	2025 Revenue	Stage	IPO Rating
Perplexity	\$18B	\$100M ARR	Series C	6/10
You.com	\$600M	Est. \$30M ARR	Series C	5/10
Brave Search	N/A*	Est. \$50M ARR	Private	4/10

CATEGORY DYNAMICS

- **Google Challenge:** First credible threat to Google search in 20 years
- **Answer Engines:** Moving from "links" to "answers" as primary output
- **Business Model TBD:** Subscription vs advertising debate ongoing
- **Traffic Growth:** Perplexity seeing 100%+ QoQ query growth



Perplexity

AI Answer Engine • Research Assistant • Real-Time
Search

6/10

IPO READINESS

\$18B

VALUATION (DEC 2025)

\$100M

ARR

100M+

MONTHLY QUERIES

\$500M

TOTAL FUNDING

15M+

MONTHLY USERS

2022

FOUNDED

INVESTMENT HIGHLIGHTS

- **Search Disruption:** First credible AI-native Google competitor
- **Usage Growth:** 500% query growth YoY; strong retention
- **Enterprise Product:** Launching B2B search for companies
- **Revenue Model:** Subscription-first; exploring advertising

10-YEAR IPO READINESS FACTORS

Revenue Scale & Growth



Path to Profitability



Corporate Governance



Competitive Moat



ANALYSIS

Rank	Company	Category	Valuation	ARR	Score
1	Databricks	Infrastructure	\$134B	\$4.3B	9/10
2	Cohere	Foundation	\$6.8B	\$100M+	8/10
3	Anysphere	Dev Tools	\$29.3B	\$1B	8/10
4	Abridge	Healthcare	\$5.3B	\$200M+	8/10
5	Harvey	Dev Tools	\$5B	\$100M+	7/10
6	Glean	Dev Tools	\$7.25B	\$150M+	7/10
7	Sierra AI	Agents	\$10B+	\$100M+	7/10
8	Anthropic	Foundation	\$183B	\$7B	7/10
9	OpenAI	Foundation	\$500B	\$13B	7/10

IPO RANKING METHODOLOGY

- **Revenue Scale (25%):** ARR magnitude and growth trajectory
- **Profitability Path (25%):** Unit economics, FCF, margin trends
- **Governance (25%):** Board structure, audit readiness, clean cap table
- **Competitive Moat (25%):** Market position, switching costs, defensibility

OUTLOOK

Q1 2026	Databricks — \$134B valuation, \$4.3B ARR, IPO filing expected January. Most likely first major AI IPO.
Q2 2026	Cohere — CEO confirmed IPO preparation. Enterprise-pure play with clean governance.
H2 2026	Anysphere/Cursor — \$1B ARR achieved; may explore IPO if growth continues.
H2 2026	Abridge — Healthcare AI leader; traditional IPO path likely.
2027	OpenAI / Anthropic — Structure resolution needed; targeting 2027.

IPO MARKET CONDITIONS

- **SaaS Multiples Recovery:** 8-10x ARR multiples returning; supportive environment
- **AI Premium:** AI companies commanding 2-3x traditional software multiples
- **Investor Appetite:** Strong demand for AI exposure via public markets
- **Governance Focus:** Clean structures increasingly important post-WeWork era

"10+ AI unicorns are preparing for 2026 IPOs. Databricks, OpenAI, and CoreWeave lead the pipeline. Public markets are showing appetite with strong SaaS multiples."

— AI Funding Tracker, December 2025

RISK ANALYSIS

 Valuation Risk <p>100x+ revenue multiples at some companies. Down rounds possible if growth slows.</p> <p>Severity: High</p>	 Compute Costs <p>GPU costs eating margins. Foundation model companies burning billions annually.</p> <p>Severity: High</p>
 Regulatory Risk <p>EU AI Act, potential US regulation, antitrust scrutiny on hyperscaler partnerships.</p> <p>Severity: Medium</p>	 Competition <p>Hyperscalers (Google, Microsoft, Meta) can replicate most vertical AI products.</p> <p>Severity: High</p>
 Key-Person Risk <p>Founder departures (Cursor CTO, Scale AI CEO) creating uncertainty.</p> <p>Severity: Medium</p>	 Technical Risk <p>Model capabilities plateauing; next breakthrough timing uncertain.</p> <p>Severity: Medium</p>

MITIGATING FACTORS

- **Revenue Reality:** Top companies showing real enterprise adoption and retention
- **Diversification:** Multi-model strategies reducing single-vendor dependence
- **Moat Building:** Data advantages, integration depth creating switching costs

OPPORTUNITIES

IMMEDIATE AI EXPOSURE (PUBLIC MARKETS)

- **Microsoft (MSFT):** 27% OpenAI stake; Azure AI infrastructure leader
- **Amazon (AMZN):** \$8B Anthropic investment; AWS Bedrock platform
- **NVIDIA (NVDA):** Investments across AI ecosystem; infrastructure monopoly
- **Alphabet (GOOGL):** Anthropic investor; Gemini/DeepMind proprietary AI

SECONDARY MARKET ACCESS (ACCREDITED INVESTORS)

- **Forge Global:** \$200K+ minimums for private AI company shares
- **EquityZen:** Pre-IPO access to Databricks, Scale AI, others
- **Hiive:** Active secondary market for Databricks, Scale AI, SpaceX

VENTURE FUND ACCESS

- **ARK Venture Fund (ARKVX):** Public fund with private AI exposure
- **Destiny Tech100 (DXYZ):** Closed-end fund trading at premium/discount to NAV

Not investment advice. Consult financial advisor.

SUMMARY

1. Databricks is IPO Ready 9/10 \$4.3B ARR, positive FCF, clean governance. Q1 2026 filing expected. Top AI IPO pick.	2. Cursor is Record-Breaking \$1B Fastest software product ever to \$1B ARR. 182 employees. Zero marketing spend.
3. Healthcare AI Maturing 150+ Abridge deployed in 150+ health systems. \$5.3B valuation. Clear IPO path.	4. Foundation Models Expensive 38x OpenAI at 38x revenue. Governance issues delay IPOs for top players until 2027.

INVESTMENT FRAMEWORK

- **Tier 1 — IPO Ready:** Databricks, Cohere, Anysphere, Abridge (8-9/10)
- **Tier 2 — Strong Fundamentals:** Harvey, Glean, Sierra, Anthropic, OpenAI (7/10)
- **Tier 3 — High Growth, High Risk:** xAI, Figure AI, Perplexity (5-6/10)
- **Tier 4 — Early Stage:** Cognition, Physical Intelligence, LangChain (3-4/10)

Series C+ Private AI Companies

10-Year Runway & IPO Readiness Analysis

DECEMBER 2025

Top IPO Picks:

Databricks (9/10) • Cohere (8/10) • Cursor (8/10) • Abridge (8/10)

Questions? • bit.ly/jjshay

Sources: TechCrunch, PitchBook, Crunchbase, Bloomberg, Company Reports

Data as of December 2025 | Not investment advice