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AI Valuations and Funding Trends in 2025

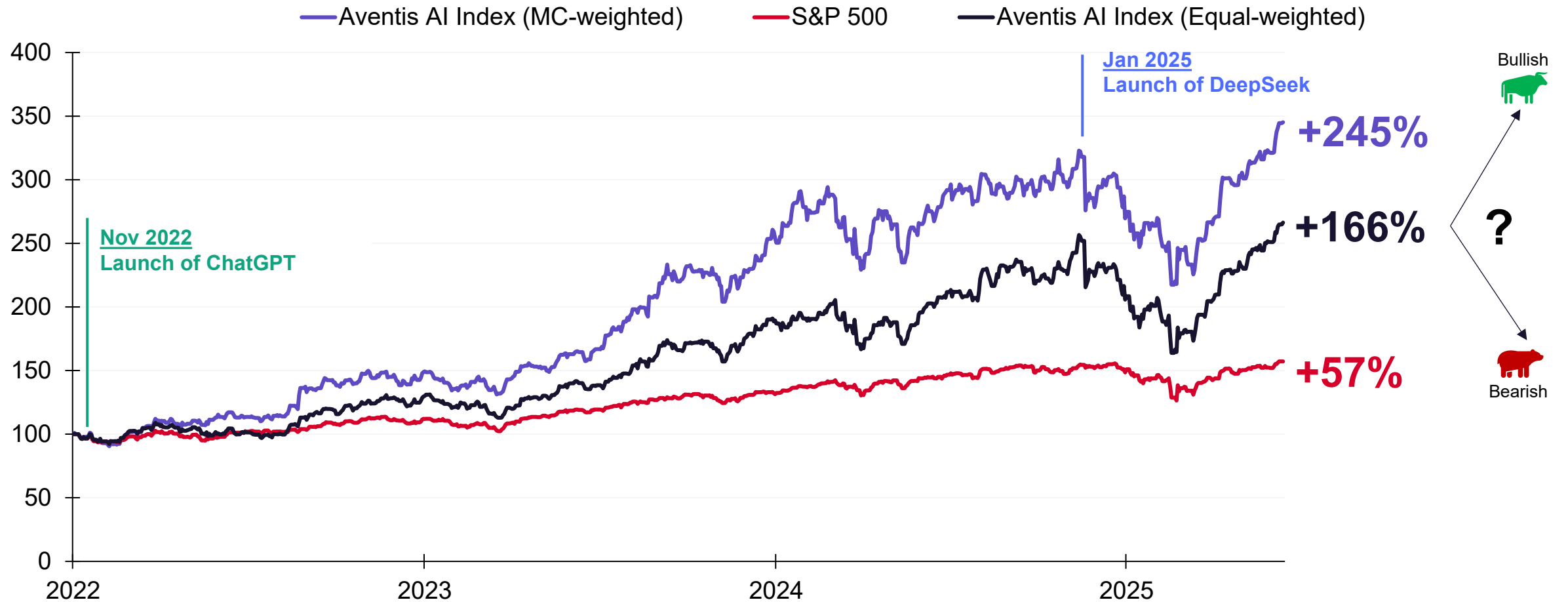Webinar materials

Agenda

1. AI in the public markets

2. AI funding

3. AI M&A

4. Summary and Q&A

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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, 01/11/2022=100

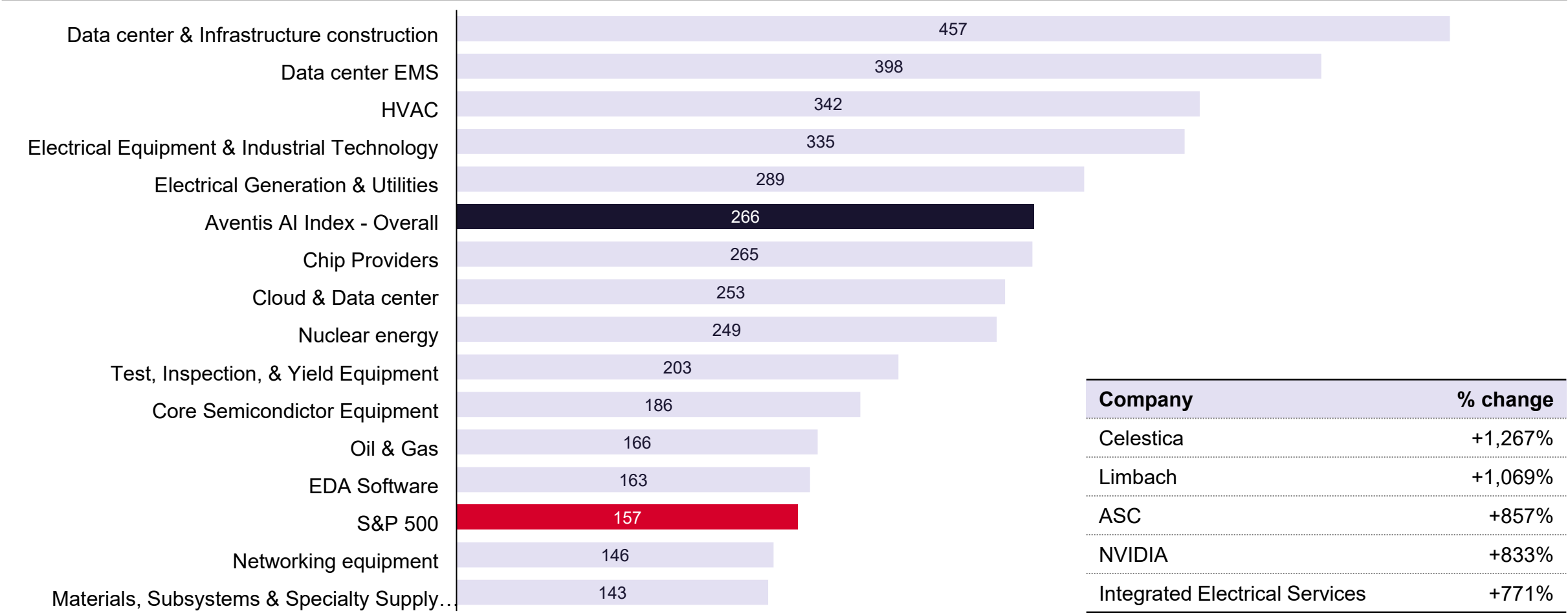Legend: Aventis AI Index (MC-weighted) — S&P 500 — Aventis AI Index (Equal-weighted)

Nov 2022
Launch of ChatGPT

Jan 2025
Launch of DeepSeek

+245%

+166%

+57%

Bullish

Bearish

?

2022   2023   2024   2025

Source: S&P Capital IQ as of 30.06.2025

AI Value Chain

AI value chain is diverse with multiple beneficiaries in the upstream supply chain

Source: Aventis Advisors analysis

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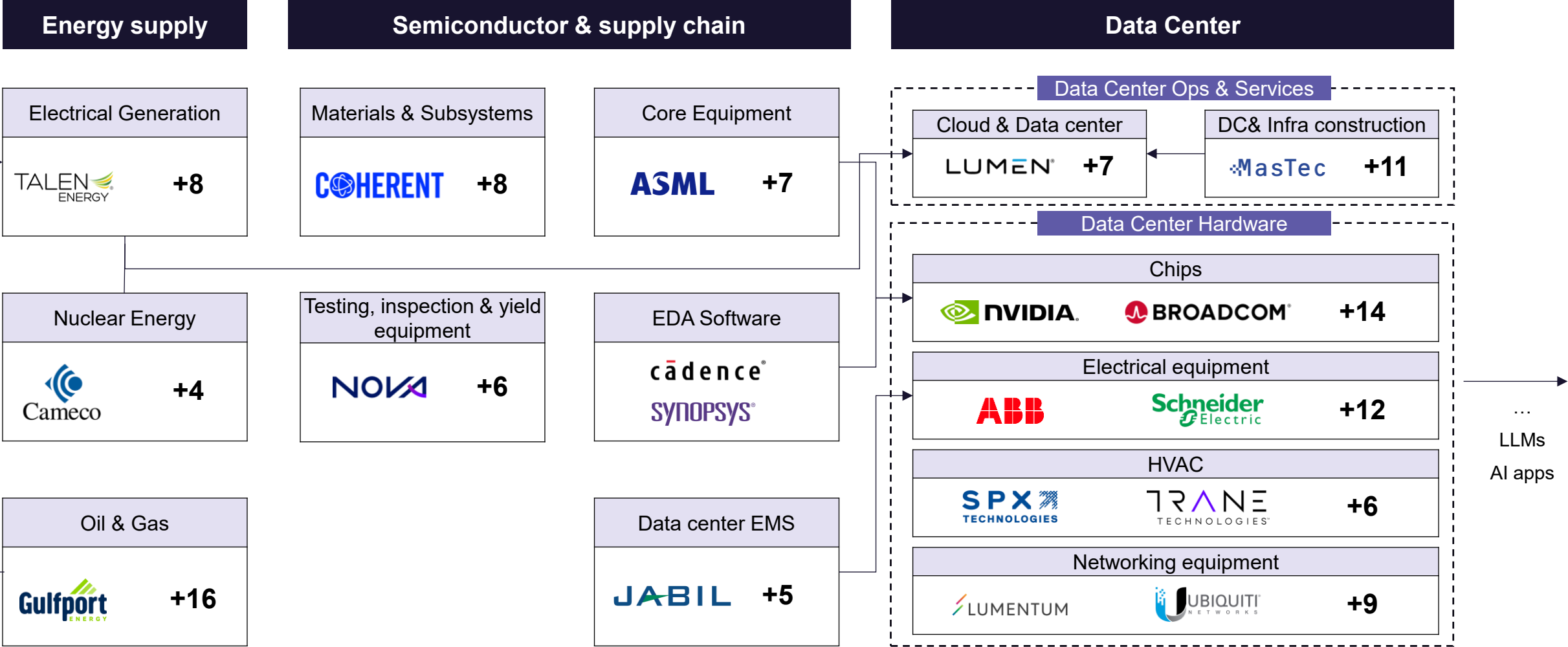
Aventis AI Index: Constituents

AI value chain consists not only of applications and materials, but also of a large supply chain

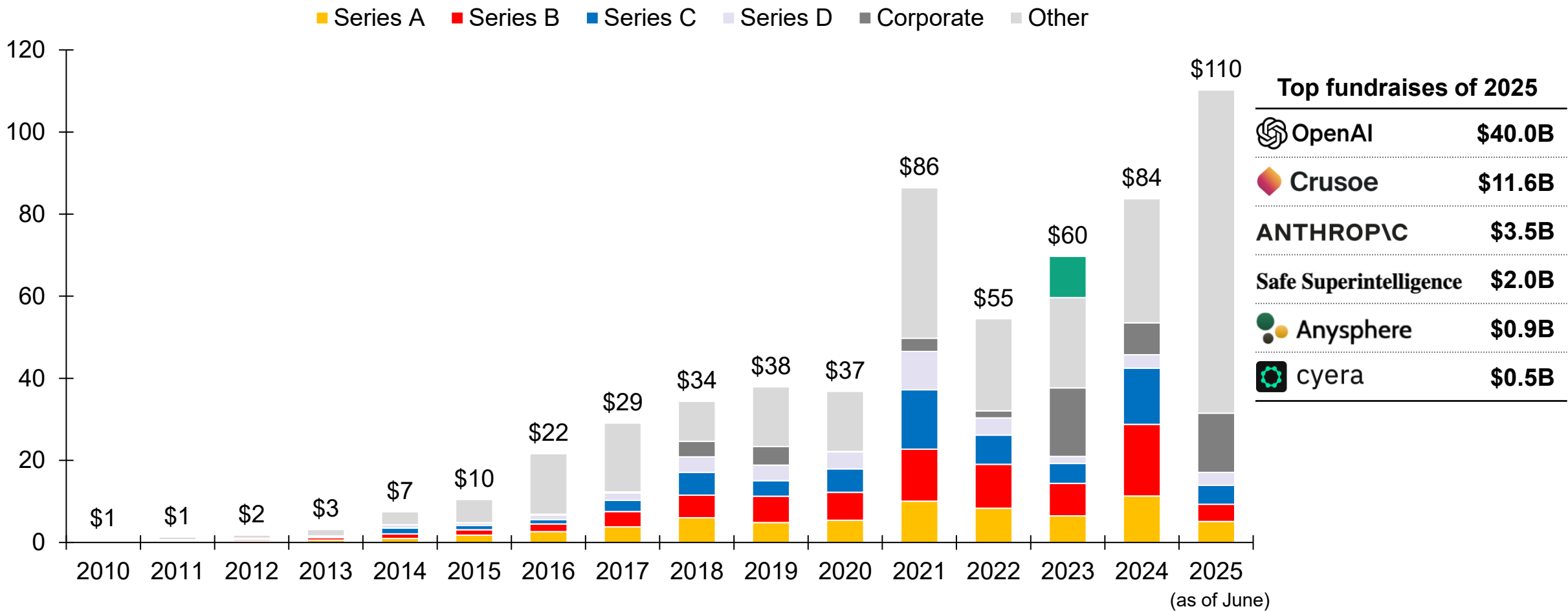**AI Index Sub-sectors, total return, equal-weighted, 30.11.2022-30.06.2025**

Sub-sector	Value
Data center & Infrastructure construction	457
Data center EMS	398
HVAC	342
Electrical Equipment & Industrial Technology	335
Electrical Generation & Utilities	289
Aventis AI Index - Overall	266
Chip Providers	265
Cloud & Data center	253
Nuclear energy	249
Test, Inspection, & Yield Equipment	203
Core Semicondictor Equipment	186
Oil & Gas	166
EDA Software	163
S&P 500	157
Networking equipment	146
Materials, Subsystems & Specialty Supply…	143

Company	% change
Celestica	+1,267%
Limbach	+1,069%
ASC	+857%
NVIDIA	+833%
Integrated Electrical Services	+771%

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AI Funding: Record breaking year "already" for AI investments

Corporate investors continued to be one of the biggest and most aggressive investors in AI companies in 2025
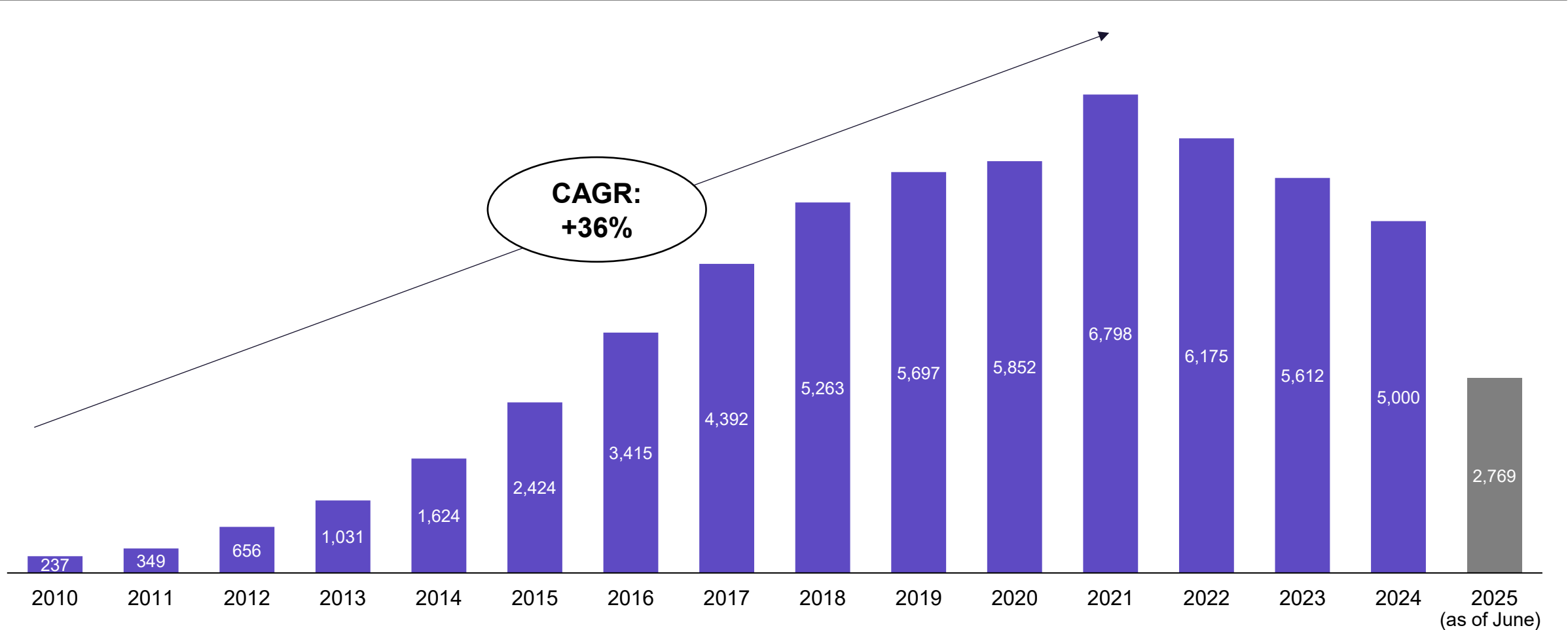
Total value of capital raised by AI companies, $B

Legend: ■ Series A ■ Series B ■ Series C ■ Series D ■ Corporate ■ Other

Chart values by year:
- 2010: $1
- 2011: $1
- 2012: $2
- 2013: $3
- 2014: $7
- 2015: $10
- 2016: $22
- 2017: $29
- 2018: $34
- 2019: $38
- 2020: $37
- 2021: $86
- 2022: $55
- 2023: $60
- 2024: $84
- 2025: $110 (as of June)

Top fundraises of 2025

OpenAI	**$40.0B**
Crusoe	**$11.6B**
ANTHROP\C	**$3.5B**
Safe Superintelligence	**$2.0B**
Anysphere	**$0.9B**
cyera	**$0.5B**

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Source: Crunchbase, Aventis Advisors analysis

AI Funding: 2025 staging a comeback for AI 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

Total number of AI funding rounds

Year	Value
2010	237
2011	349
2012	656
2013	1,031
2014	1,624
2015	2,424
2016	3,415
2017	4,392
2018	5,263
2019	5,697
2020	5,852
2021	6,798
2022	6,175
2023	5,612
2024	5,000
2025 (as of June)	2,769

CAGR: +36%

AI Funding: Valuations

There is a big discrepancy seen between valuation multiples of private AI companies starting from 7.3x revenue to 140.0x revenue

Forward EV/Revenue multiple of selected AI companies, as of 2025
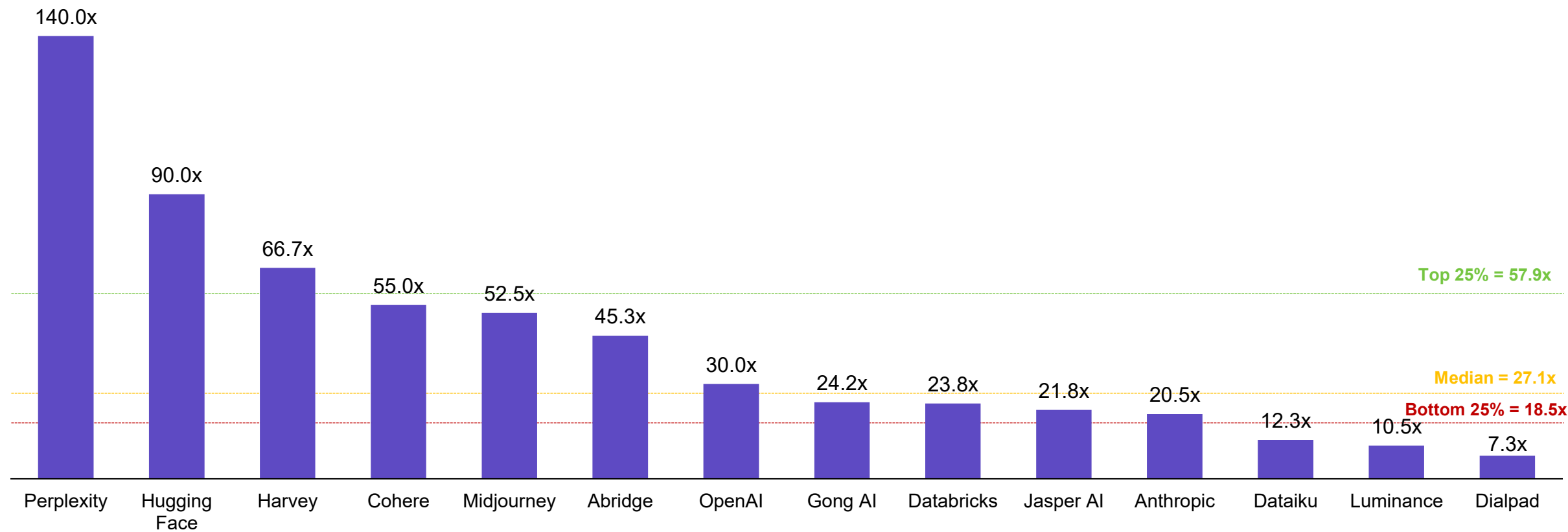
Note: The information presented here is based solely on data available from public domains. This ensures transparency but may not capture latest financial details if they haven't been disclosed.

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Source: Aventis Advisors Analysis, Company press releases

OpenAI: Valuation Multiple Compression

OpenAI multiple has compressed over the past years as the revenue growth declined

OpenAI revenue, USD billion, and valuation multiple

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Source: Aventis Advisors Analysis, Company press releases
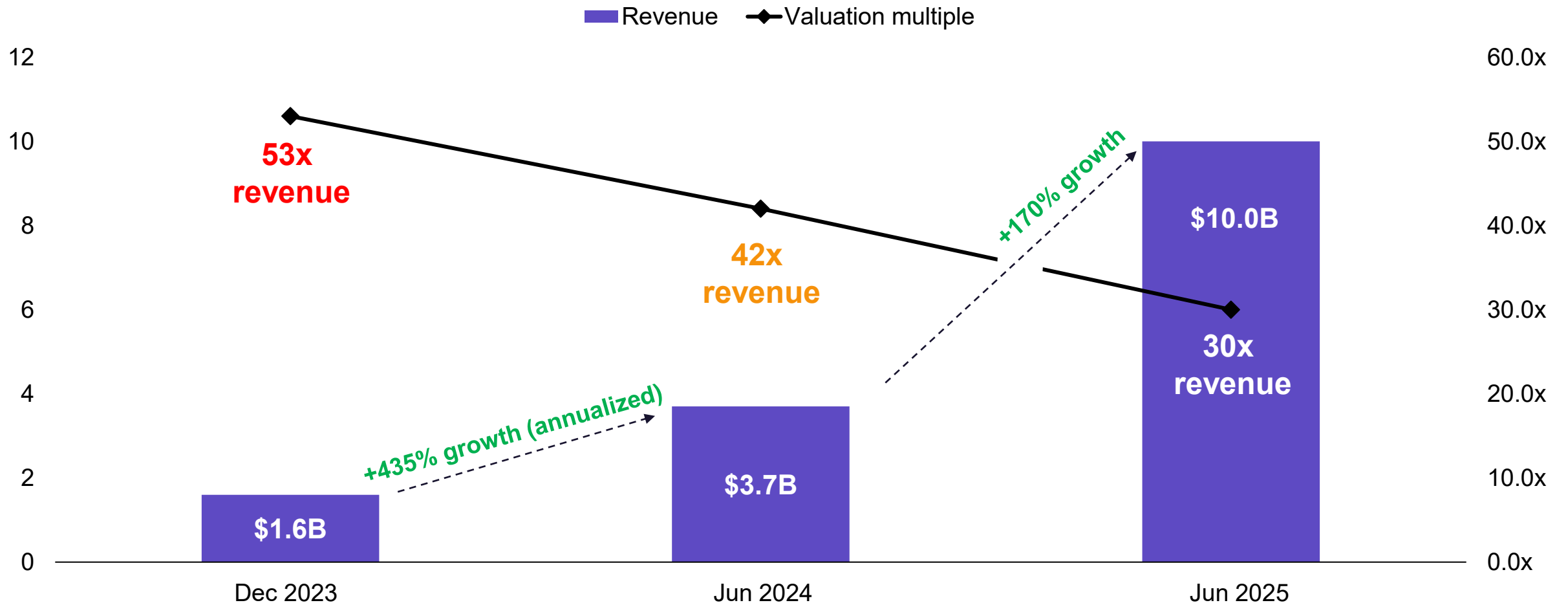
AI Funding: Valuations

The valuation multiples depend a lot on an application's position in the value chain

Foundational models	**AI applications**	**Thin AI „wrappers"**
Where is the value?	**Where is the value?**	**Where is the value?**
• Foundational scientific research	• Vertical industry know-how	• Better UI/UX
• Data and training sets	• Proprietary workflows	• Virality
• High CAPEX barriers to entry	• Regulatory understanding	• Sales & Marketing engine
Key risks	**Key risks**	**Key risks**
• Perfect competition	• Overfitting to niche use cases	• „What if Google does it?"
• Moore's law in AI / Deepseek effect	• Difficult to change habits	• Long-term user retention
OpenAI ANTHROP\C cohere	n8n Harvey. ABRIDGE	
20-100x Revenue	**10-60x Revenue**	**1-5x Revenue**

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Source: Aventis Advisors Analysis, Online AI blogs and industry reports

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M&A in AI: Total number of AI acquisitions

The number of AI acquisitions has grown steadily as the industry matures

Number of AI acquisitions globally, 2023 –2025F

■ Number of Acquisitions

5 years **– The average time to exit for AI companies**

Methodology used in our analysis:
- AI companies
- Founding year ≥ 2015
- Majority M&A buyouts

100
100
2023

138
138
2024

80
80
2025

(as of June 2025)

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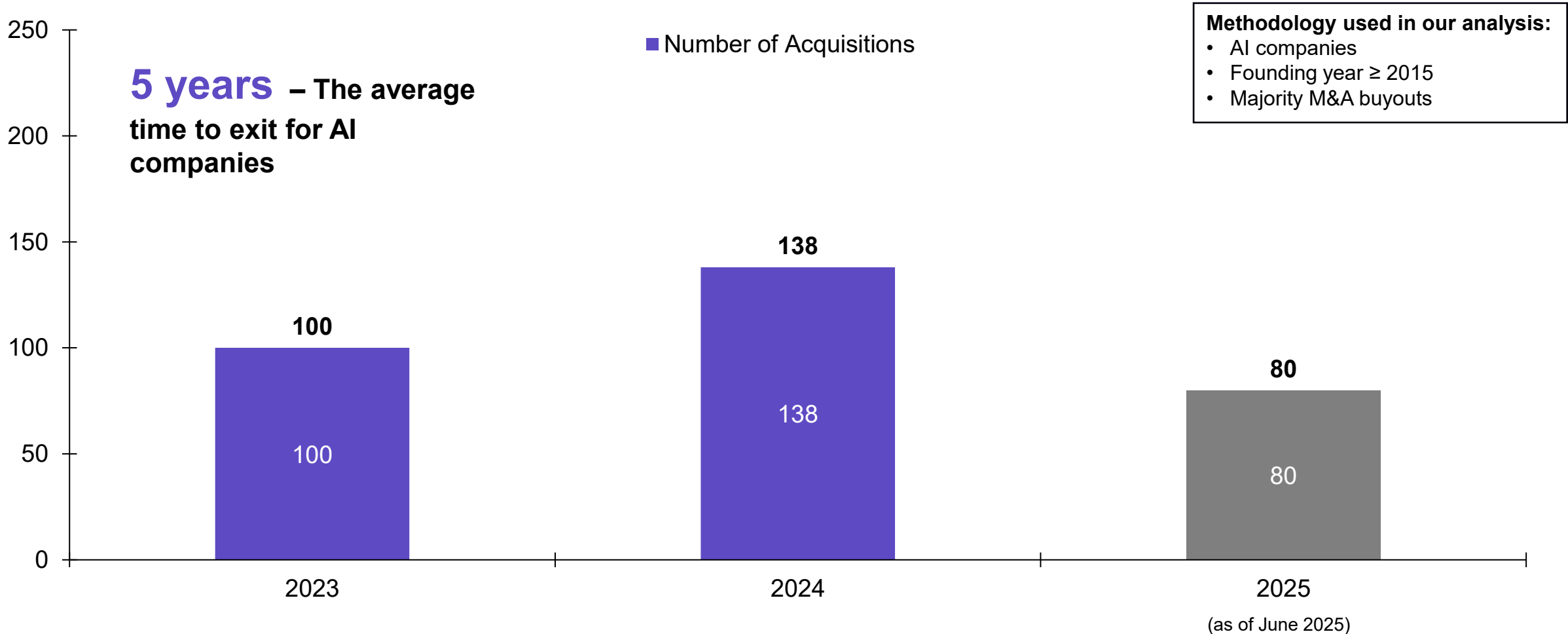
M&A in AI: Valuations – Our observations

For most M&A deals, AI companies should be valued based on thorough fundamental financials: revenue growth, client retention, CAC/LTV, etc.

- **Overwhelming hype and high-profile deals blur the picture**
  - Some companies are valued based on the synergies they bring to the buyer or the talent - then high valuations relative to their financials are possible and justified by the arms race
  - At the same time, most AI companies are struggling to find product market fit, deal with immense churn and have little or no competitive moat
  - The ease of building new business models with the help of AI will chip away at the value of the very same businesses, as today's disruptors will be disrupted sooner than ever before
  - What we are seeing is that most value will accrue to the Infrastructure and the model developers layers, not the application layer (similarly to the dotcom bubble or the gold rush – picks and shovels)

- **AI companies are no different from other types of businesses**
  - For most M&A deals, AI companies should be valued based on thorough fundamental financials: revenue growth, client retention, CAC/LTV, etc.
  - We don't see any specific premium for being "AI"

Typical valuation playbook

Income-based approach	Market-based approach	Asset-based approach
Performing a discounted cash flow analysis based on financial projections	Benchmarking to comparable public companies and precedent transactions	Estimating the fair market value of company's assets and liabilities

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