



 EMERGING TECH RESEARCH

# AI & ML Public Comp Sheet and Valuation Guide

**Q3**  
2024



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The [full Excel data pack](#) for this report is available to PitchBook clients.

*Disclaimer: Any -0 values are negative values that have been rounded up to 0.*

*This comp sheet identifies public companies with significant revenue from AI-centric software and AI-focused products in both hardware and software. Companies with diverse business models and AI leadership are referred to as "conglomerates," while companies whose products are centered on AI systems are labeled as "pure-play." This qualitative categorization is not exhaustive yet can offer a directional comparison for private companies.*

# Key takeaways

- **Conglomerates stand above the crowd in AI:** New risers in the AI conglomerate category led in Q3. Both Apple and Oracle grew their share prices above the Magnificent 7 average in Q3 based in large part on new AI announcements. Morningstar raised Oracle's fair value estimate to \$108 per share from \$98 based on increased guidance and 46% YoY growth in cloud infrastructure revenue.<sup>1</sup> Apple increased expectations for its iPhone replacement cycle based on new generative AI (GenAI) features, leading us to put the company in our public comp sheet and valuation guide for the first time. Other fast followers to Amazon, Google, and Microsoft continued to outperform benchmarks, including IBM, Meta, and SAP. New announcements and product suite modernization continue to yield returns for conglomerates that are likely to increase their cash flows as a result of GenAI.
- **Pure-play vertical applications benefit most from the lower-rate environment:** Enterprise value (EV)/last 12-month (LTM) revenue multiples for pure-play GenAI vertical applications inflected upward in September, resulting in an average of 10.5x in September 2024, showing that long-duration assets can benefit most from permissive monetary conditions. Four stocks rose above 20x EV/LTM revenue multiples as of September 30, 2024: CrowdStrike (21.5x), Duolingo (21.6x), Recursion Pharmaceuticals (33.6x), and SoundHound (32.2x). These companies' multiple expansions are not necessarily based on superior results, given patchy revenue growth and profitability among this cohort, yet macro forces can support immature companies in this space.
- **Semiconductors come back to earth:** Eight out of 10 AI & machine learning (ML) semiconductor companies faced declining share prices in Q3 as investors questioned the sustainability of GenAI infrastructure investment. We added AI server leader HPE this quarter in place of Intel, which has begun trading more based on its foundry business and takeover rumors than AI chip design announcements. These share price declines pulled valuation multiples below the leading spot the segment briefly claimed in June 2024. Chip design leaders AMD and NVIDIA faced flat share prices during the quarter, yet Morningstar analysts maintained its fair value estimates for both stocks. AMD can benefit from its acquisition of ZT Systems when pursuing cloud service provider contracts, although likely not until the acquisition is integrated by 2026.<sup>2</sup>

<sup>1</sup>: "Oracle Earnings: Cloud Infrastructure Demand Harvested from 'Acres' of Large-Scale AI Model Clusters," Morningstar Equity Research, Julie Bhusal Sharma, September 10, 2024.

<sup>2</sup>: "AMD: Acquisition of ZT Systems Should Aid AI Efforts; Maintain \$145 Fair Value Estimate," Morningstar Equity Research, Brian Collelo, August 19, 2024.

- **Enterprise AI beneficiaries becoming clearer:** Vertical application conglomerates experiencing high stock price growth during the quarter included Moody's (+13%), ServiceNow (+14%), and Zoom (+18%). Moody's GenAI Research Assistant is associated with a 60% increase in usage for its CreditView product and offers upselling opportunities.<sup>3</sup> Zoom disclosed 1.2 million Zoom AI companion activations, which contributes to the company's competitive advantage.<sup>4</sup> ServiceNow benefits from both higher-priced GenAI products and internal cost savings from GenAI usage. Companies that achieve return on investment (ROI) on GenAI investments will begin to outperform their lagging peers.
- **Best- and worst-performing stocks:** Q3's standouts include Appen (+334%), Veritone (+59%), Palantir (+47%), Datadog (+35%), and Tesla (+32%). Appen trades as a penny stock on the Australian Securities Exchange and thus increased its stock price from a low base, yet it restarted revenue growth in Q2 2024 and has tailwinds from GenAI data labeling. Palantir became an S&P 500 company along with reporting strong operating results, demonstrating the potential of VC-backed IPOs from the pre-pandemic wave of listings. The worst-performing stocks in the quarter came from autonomous machines with Mobileye (-51%) and Luminar (-40%), semiconductors with Supermicro (-49%), and vertical applications with CrowdStrike (-27%). The lessening need for lidar technology in the era of large transformer models for autonomous driving is weighing on legacy self-driving stocks such as Mobileye and Luminar and benefiting Tesla. Supermicro is the target of a short-seller campaign and competitive pressure from bigger server manufacturers, despite its first-mover advantage packaging NVIDIA graphics processing units (GPUs) for cloud customers.
- **AI unicorn valuation growth falls short of biopharma:** The [Morningstar-PitchBook AI Unicorn Index](#) grew 4.1% in Q2, narrowly surpassing the Nasdaq, yet lagging the Global Unicorn Index and almost all other vertical indexes. This result factors in strong valuation growth in primary deals for unicorns such as Anduril, Cohere, Glean, and Groq, yet a continuing aging of pre-GenAI unicorns brings overall valuation growth more in line with public comps. New unicorns included GenAI innovators Black Forest Labs, Codeium, Sakana AI, and World Labs, demonstrating the continued minimum valuation of \$1.0 billion for foundation

3: "Moody's: Fundamentals Are Better Than Expected, But Valuation Is Still High," Seeking Alpha, September 25, 2024.

4: "Zoom Earnings: Enterprise Strength Building," Morningstar Equity Research, Dan Romanoff, August 22, 2024.

model startups with elite research talent. This result still underperforms the Magnificent 7, suggesting that private companies in aggregate are not outperforming public leaders. We tracked a down round for Zhipu AI and a flat round for DevRev, demonstrating that not every closed AI deal generates outstanding valuation growth.

- **Private valuations remain disconnected from existing public company financial metrics:** Revenue multiples for leading foundation model infrastructure and application companies with rapid growth continue to exceed 30x annual recurring revenue (ARR) multiples, stretching up past 100x ARR for high-flying research labs with strategic value such as Anthropic and Cohere in secondary markets and recent strategic deals. Our recent [analyst note](#) on foundation models summarizes the revenue growth of these companies, differentiating them from public company valuations.

*The PitchBook AI & ML comp sheet was constructed with the PitchBook Excel plugin utilizing both PitchBook and Morningstar data. The tool allows subscribers to pull financial data and company information into Excel for over 55,000 public companies across the US and the world, as well as PitchBook's proprietary data on over 4 million private companies.*

# Stock returns

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

## AI core - conglomerates

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Amazon	NAS: AMZN	-4%	4%	-4%	65%	23%	47%	13%	115%
Apple	NAS: AAPL	3%	2%	11%	68%	21%	36%	65%	315%
Baidu	HKG: 09888	25%	28%	24%	0%	-9%	-20%	-29%	N/A
Google	NAS: GOOGL	2%	2%	-9%	70%	19%	27%	24%	175%
IBM	NYS: IBM	0%	9%	28%	88%	35%	58%	67%	61%
Meta	NAS: META	0%	9%	28%	88%	35%	58%	67%	61%
Microsoft	NAS: MSFT	-1%	3%	-4%	91%	14%	36%	53%	214%
Oracle	NYS: ORCL	3%	21%	21%	167%	62%	61%	96%	217%
SAP	ETR: SAP	-1%	4%	12%	176%	48%	76%	68%	96%
Teradata	NYS: TDC	3%	7%	-12%	3%	-30%	-33%	-47%	1%
Mean		3%	9%	10%	82%	22%	34%	38%	139%
Median		1%	6%	12%	79%	22%	41%	59%	115%

## AI core - pure-play

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Appen	ASX: APX	-5%	100%	334%	-8%	215%	87%	-76%	-90%
C3.ai	NYS: AI	4%	4%	-16%	103%	-16%	-5%	-48%	N/A
Coveo	TSE: CVO	0%	-4%	-20%	24%	-37%	-40%	N/A	N/A
MongoDB	NAS: MDB	-3%	-7%	8%	49%	-34%	-22%	-43%	124%
nCino	NAS: NCNO	5%	5%	0%	2%	-6%	-1%	-56%	N/A
OpenText	TSE: OTEX	1%	5%	11%	29%	-21%	-6%	-31%	-17%
Palantir	NYS: PLTR	-2%	18%	47%	361%	117%	133%	55%	N/A
Rackspace Technology	NAS: RXT	2%	7%	-18%	-38%	23%	4%	-83%	N/A
Snowflake	NYS: SNOW	1%	1%	-15%	-28%	-42%	-25%	-62%	N/A
UiPath	NYS: PATH	-1%	-1%	1%	7%	-48%	-25%	-76%	N/A
Mean		0%	13%	33%	50%	15%	10%	-47%	6%
Median		1%	4%	1%	15%	-18%	-5%	-56%	-17%

## GenAI vertical applications - conglomerates

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Adobe	NAS: ADBE	-2%	-10%	-7%	81%	-13%	2%	-10%	90%
JP Morgan	NYSE: JPM	0%	-6%	4%	104%	24%	45%	29%	82%
Moody's	NYS: MCO	-1%	-3%	13%	98%	22%	50%	34%	136%
Salesforce	NYS: CRM	4%	8%	6%	92%	4%	35%	1%	85%
ServiceNow	NYS: NOW	-3%	5%	14%	142%	27%	60%	44%	258%
Tenable	NAS: TENB	1%	-2%	-7%	34%	-12%	-10%	-12%	82%
Uber	NYS: UBER	1%	3%	3%	189%	22%	63%	68%	158%
Workday	NAS: WDAY	0%	-7%	9%	70%	-11%	14%	-2%	45%
ZipRecruiter	NYS: ZIP	1%	-1%	5%	-41%	-32%	-21%	-66%	N/A
Zoom	NAS: ZM	1%	1%	18%	-7%	-3%	0%	-73%	-8%
Mean		0%	-1%	6%	76%	3%	24%	1%	103%
Median		0%	-1%	5%	87%	0%	24%	-1%	85%

## GenAI vertical applications - pure-play

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
BigBear.ai	NYS: BBAI	-16%	-18%	-13%	-3%	-39%	-13%	N/A	N/A
Crowdstrike	NAS: CRWD	-4%	1%	-27%	83%	10%	68%	14%	384%
CS Disco	NYS: LAW	3%	6%	-1%	-39%	-23%	-11%	-88%	N/A
Datadog	NAS: DDOG	4%	33%	35%	189%	24%	70%	70%	N/A
Duolingo	NAS: DUOL	-1%	-1%	-11%	40%	-5%	26%	-19%	255%
Matterport	NAS: MTTR	0%	-1%	1%	26%	67%	107%	-76%	N/A
Recursion Pharmaceuticals	NAS: RRRX	-1%	-9%	-12%	-39%	-33%	-14%	-71%	N/A
SoundHound	NAS: SOUN	-5%	-5%	18%	34%	120%	132%	N/A	N/A
Veritone	NAS: VERI	5%	16%	59%	-36%	98%	39%	-85%	7%
ZoomInfo	NAS: ZI	0%	4%	-19%	-76%	-44%	-37%	-83%	N/A
Mean		-1%	3%	3%	18%	18%	37%	-42%	216%
Median		-1%	0%	-6%	11%	2%	33%	-74%	255%

## AI semiconductors

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
AMD	NAS: AMD	5%	10%	1%	184%	11%	60%	59%	471%
Astera Labs	NAS: ALAB	3%	22%	-13%	N/A	N/A	N/A	N/A	N/A
Arm	NAS: ARM	1%	8%	-13%	N/A	N/A	N/A	N/A	N/A
Dell	NYS: DELL	1%	3%	-14%	251%	55%	72%	125%	354%
HPE	NYS: HPE	9%	6%	-3%	66%	20%	18%	44%	40%
Marvell Technology	NAS: MRVL	0%	-5%	3%	90%	20%	33%	20%	201%
Micron Technology	NAS: MU	11%	8%	-21%	97%	22%	52%	46%	145%
NVIDIA	NAS: NVDA	4%	2%	-2%	956%	145%	179%	486%	2692%
Qualcomm	NAS: QCOM	2%	-3%	-15%	57%	18%	53%	32%	125%
Super Micro Computer	NAS: SMCI	-11%	-5%	-49%	694%	46%	52%	1039%	2046%
Mean		3%	4%	-13%	299%	42%	65%	231%	759%
Median		3%	4%	-13%	140%	21%	53%	53%	277%

## AI autonomous machines

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Aptiv	NYS: APTV	1%	1%	2%	-12%	-20%	-27%	-52%	-15%
Cognex	NAS: CGNX	3%	0%	-13%	-4%	-3%	-5%	-50%	-15%
ECARX	NAS: ECX	11%	6%	-7%	N/A	-40%	-38%	N/A	N/A
Innoviz	NAS: INVZ	15%	26%	-11%	-82%	-67%	-58%	-86%	N/A
Luminar Technologies	NAS: LAZR	15%	-12%	-40%	-87%	-73%	-80%	-94%	N/A
Mobileye	NAS: MBLY	11%	-4%	-51%	N/A	-68%	-67%	N/A	N/A
Stryker	NYS: SYK	-1%	0%	6%	73%	21%	32%	37%	70%
Symbotic	NAS: SYM	4%	27%	-31%	84%	-52%	-27%	N/A	N/A
Tesla	NAS: TSLA	5%	22%	32%	20%	5%	5%	1%	1504%
Zebra Technologies	NAS: ZBRA	2%	7%	20%	42%	35%	57%	-28%	86%
Mean		7%	7%	-9%	4%	-26%	-21%	-39%	326%
Median		4%	3%	-9%	8%	-30%	-27%	-50%	70%

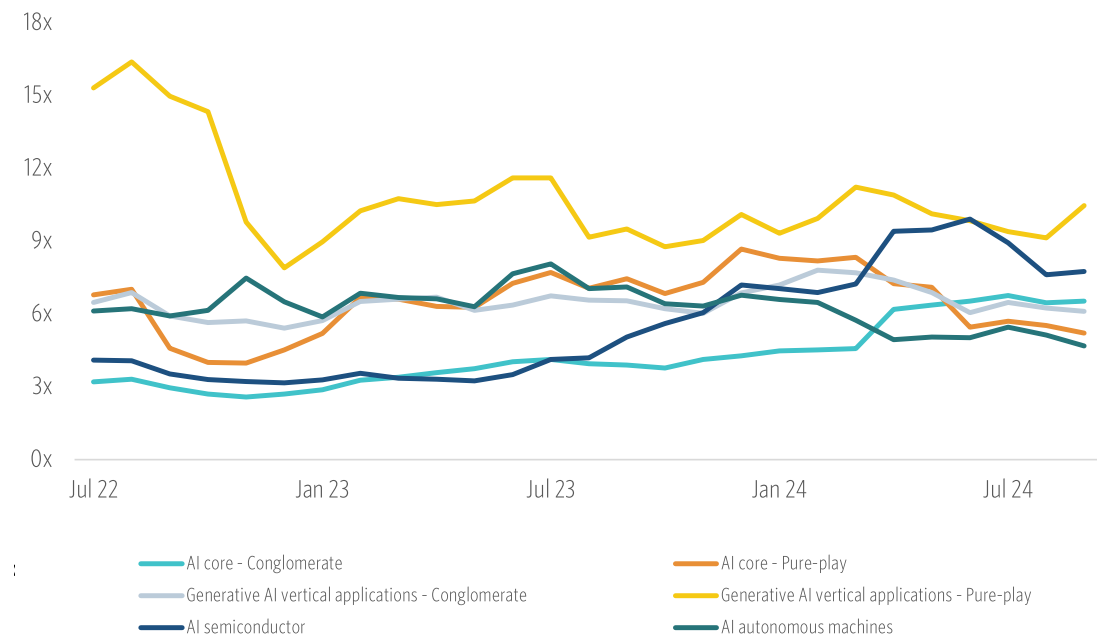
## Indexes

Indexes	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
S&P 500	1%	2%	6%	61%	21%	34%	34%	96%
Nasdaq	1%	3%	3%	75%	21%	38%	26%	130%
Russell 2000	0%	1%	9%	32%	10%	25%	1%	49%
Magnificent 7 (average)	1%	6%	8%	194%	38%	55%	101%	725%
Recent AI & ML IPOs (average)	3%	3%	-10%	38%	-3%	13%	-51%	N/A
Morningstar PitchBook Global Artificial Intelligence Unicorn Index	1%	1%	4%	42%	15%	31%	27%	N/A

Sources: PitchBook and Morningstar • Geography: Global • As of September 30, 2024

# Valuations

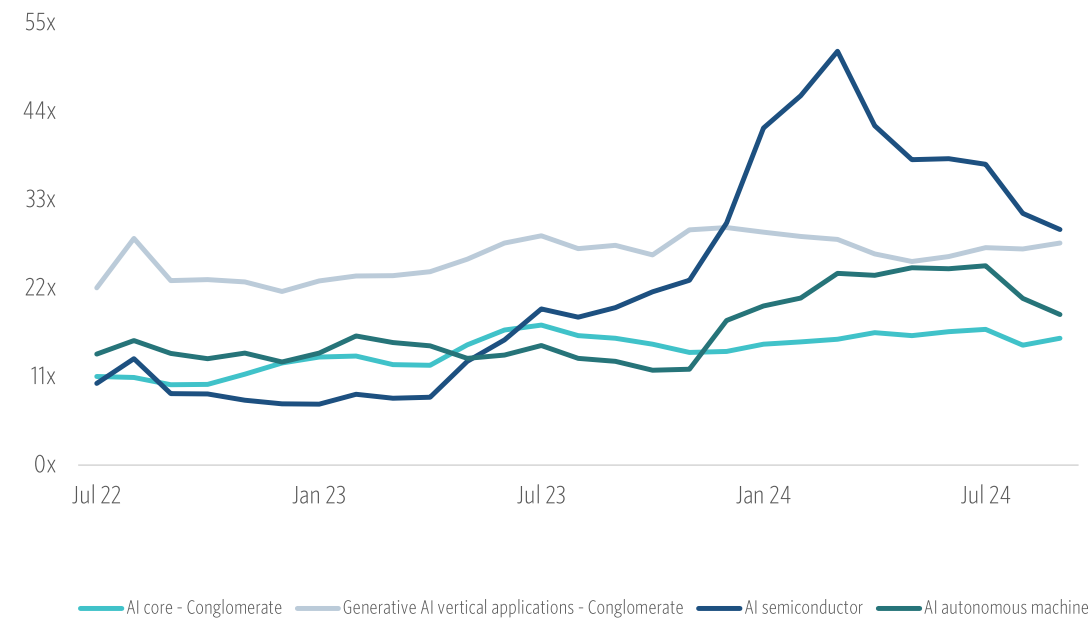
EV/LTM revenue



Sources: PitchBook and Morningstar • Geography: Global • As of September 30, 2024

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

EV/LTM EBITDA



Sources: PitchBook and Morningstar • Geography: Global • As of September 30, 2024  
 Note: "Generative AI vertical applications - Pure-play" and "AI core - Pure-play" are excluded for scale.

# Revenue

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

## AI core - conglomerates

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)							YoY revenue growth						EV/historical TTM revenue							
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
Amazon	NAS: AMZN	\$1999.5	\$177.9	\$232.9	\$280.5	\$386.1	\$469.8	\$514.0	\$574.8	31%	20%	38%	22%	9%	12%	4.1x	4.1x	4.1x	4.1x	2.8x	2.5x	3.5x	
Apple	NAS: AAPL	\$3,582.1	\$229.2	\$265.6	\$260.2	\$274.5	\$365.8	\$394.3	\$383.3	16%	-2%	6%	33%	8%	-3%	4.1x	4.1x	4.1x	4.1x	2.8x	2.5x	9.3x	
Baidu	HKG: 09888	\$31.6	\$12.5	\$15.5	\$15.5	\$15.5	\$19.3	\$18.4	\$19.0	23%	1%	0%	24%	-5%	4%	N/A	N/A	N/A	4.9x	1.8x	1.9x	1.7x	
Google	NAS: GOOGL	\$1,976.2	\$110.9	\$136.8	\$161.9	\$182.5	\$257.6	\$282.8	\$307.4	23%	18%	13%	41%	10%	9%	5.7x	5.0x	5.5x	7.6x	5.3x	4.9x	6.4x	
IBM	NYS: IBM	\$249.9	\$79.1	\$79.6	\$57.7	\$55.2	\$57.4	\$60.5	\$61.9	1%	-27%	-4%	4%	6%	2%	2.1x	2.1x	2.8x	3.5x	3.0x	2.8x	4.0x	
Meta	NAS: META	\$1428.1	\$40.7	\$55.8	\$70.7	\$86.0	\$117.9	\$116.6	\$134.9	37%	27%	22%	37%	-1%	16%	10.2x	8.0x	8.4x	8.8x	3.9x	5.5x	10.6x	
Microsoft	NAS: MSFT	\$3,190.0	\$96.6	\$110.4	\$125.8	\$143.0	\$168.1	\$198.3	\$211.9	14%	14%	14%	18%	18%	7%	6.8x	7.6x	10.0x	12.3x	10.2x	10.9x	13.0x	
Oracle	NYS: ORCL	\$546.2	\$37.8	\$39.4	\$39.5	\$39.1	\$40.5	\$42.4	\$50.0	4%	0%	-1%	4%	5%	18%	4.7x	5.0x	5.0x	6.6x	6.2x	7.4x	10.3x	
SAP	ETR: SAP	\$264.4	\$26.5	\$29.2	\$30.8	\$31.2	\$31.9	\$31.0	\$33.8	10%	6%	1%	2%	-3%	9%	4.9x	5.2x	5.5x	5.4x	4.1x	5.0x	7.8x	
Teradata	NYS: TDC	\$3.2	\$2.2	\$2.2	\$1.9	\$1.8	\$1.9	\$1.8	\$1.8	0%	-12%	-3%	4%	-6%	2%	2.0x	2.0x	1.4x	2.7x	2.1x	2.5x	1.8x	
Sum		\$13,271.2	\$813.3	\$967.3	\$1,044.6	\$1,214.8	\$1,530.2	\$1,660.2	\$1,778.7	Mean	16%	4%	8%	19%	4%	7%	5.0x	4.8x	5.2x	6.0x	4.2x	4.6x	6.8x
										Median	15%	3%	3%	20%	5%	8%	4.7x	5.0x	5.0x	5.2x	3.4x	3.9x	7.1x

## AI core - pure-play

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)							YoY revenue growth						EV/historical TTM revenue							
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
Appen	ASX: APX	\$0.3	\$0.1	\$0.3	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3	113%	37%	11%	8%	-13%	-30%	5.9x	6.4x	6.3x	3.1x	1.0x	0.4x	1.0x	
C3.ai	NYS: AI	\$2.3	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3	88%	48%	71%	17%	38%	6%	N/A	N/A	79.6x	33.5x	4.3x	8.8x	7.5x	
Coveo	TSE: CVO	\$0.3	\$0.1	N/A	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	N/A	N/A	25%	17%	33%	30%	N/A	N/A	N/A	28.5x	6.1x	4.5x	2.3x	
MongoDB	NAS: MDB	\$18.9	\$0.1	\$0.2	\$0.3	\$0.4	\$0.6	\$0.9	\$1.3	45%	61%	58%	40%	48%	47%	13.5x	23.7x	25.5x	39.2x	21.1x	15.7x	11.2x	
nCino	NAS: NCNO	\$3.6	\$0.0	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.4	123%	57%	51%	48%	34%	49%	N/A	N/A	41.4x	27.6x	13.0x	7.5x	7.6x	
OpenText	TSE: OTEX	\$14.3	\$2.3	\$2.8	\$2.9	\$3.1	\$3.4	\$3.5	\$4.5	23%	2%	8%	9%	3%	28%	4.3x	4.4x	4.7x	4.7x	3.7x	4.0x	2.5x	
Palantir	NYS: PLTR	\$79.7	\$0.6	\$0.6	\$0.7	\$1.1	\$1.5	\$1.9	\$2.2	-1%	25%	47%	41%	24%	17%	N/A	N/A	31.9x	37.2x	11.2x	12.8x	35.8x	
Rackspace Technology	NAS: RXT	\$3.7	\$2.1	\$2.5	\$2.4	\$2.7	\$3.0	\$3.1	\$3.0	14%	-1%	11%	11%	4%	-5%	N/A	N/A	3.1x	2.8x	1.8x	1.3x	1.3x	
Snowflake	NYS: SNOW	\$35.6	N/A	N/A	\$0.1	\$0.3	\$0.6	\$1.2	\$2.1	N/A	N/A	174%	124%	106%	69%	N/A	N/A	178.1x	117.0x	42.3x	22.2x	12.7x	
UiPath	NYS: PATH	\$17.2	\$0.0	\$0.3	\$0.4	\$0.3	\$0.6	\$0.9	\$1.1	590%	20%	-7%	81%	47%	19%	N/A	N/A	N/A	43.3x	10.5x	7.0x	4.1x	
Sum		\$175.9	\$5.4	\$6.7	\$7.4	\$8.7	\$10.6	\$12.5	\$15.1	Mean	124%	31%	45%	40%	32%	23%	7.9x	11.5x	46.3x	33.7x	11.5x	8.4x	8.6x
										Median	66%	31%	36%	28%	34%	24%	5.9x	6.4x	28.7x	31.0x	8.3x	7.3x	5.8x

## GenAI vertical applications - conglomerates

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)							YoY revenue growth						EV/historical TTM revenue							
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
Adobe	NAS: ADBE	\$226.5	\$7.3	\$9.0	\$11.2	\$12.9	\$15.8	\$17.6	\$19.4	24%	24%	15%	23%	12%	10%	14.1x	13.9x	16.9x	18.9x	11.4x	11.5x	11.7x	
JP Morgan	NYSE: JPM	\$599.9	\$100.7	\$108.8	\$115.7	\$119.9	\$121.7	\$128.6	\$155.0	8%	6%	4%	2%	6%	20%	3.6x	3.3x	2.8x	3.9x	3.1x	3.1x	3.9x	
Moody's	NYS: MCO	\$91.2	\$4.2	\$4.4	\$4.8	\$5.4	\$6.2	\$5.5	\$5.9	6%	9%	11%	16%	-12%	8%	8.3x	9.3x	10.9x	12.2x	10.3x	11.8x	15.4x	
Salesforce	NYS: CRM	\$260.4	\$8.4	\$10.5	\$13.3	\$17.1	\$21.3	\$26.5	\$31.4	25%	26%	29%	24%	25%	18%	8.7x	9.1x	9.9x	10.4x	6.5x	6.2x	7.5x	
ServiceNow	NYS: NOW	\$181.0	\$1.9	\$2.6	\$3.5	\$4.5	\$5.9	\$7.2	\$9.0	36%	33%	31%	30%	23%	24%	14.3x	16.4x	20.5x	22.9x	14.9x	13.7x	20.2x	
Tenable	NAS: TENB	\$4.7	\$0.2	\$0.3	\$0.4	\$0.4	\$0.5	\$0.7	\$0.8	42%	33%	24%	23%	26%	17%	12.3x	8.1x	7.8x	9.8x	8.6x	6.6x	5.9x	
Uber	NYS: UBER	\$164.2	\$7.9	\$10.4	\$13.0	\$11.1	\$17.5	\$31.9	\$37.3	32%	25%	-14%	57%	83%	17%	N/A	5.6x	5.1x	8.2x	3.2x	2.7x	4.4x	
Workday	NAS: WDAY	\$60.8	\$1.6	\$2.1	\$2.8	\$3.6	\$4.3	\$5.1	\$6.2	36%	32%	29%	19%	19%	21%	11.9x	13.9x	11.5x	13.6x	8.4x	8.1x	8.4x	
ZipRecruiter	NYS: ZIP	\$1.0	N/A	N/A	\$0.4	\$0.4	\$0.7	\$0.9	\$0.6	N/A	N/A	-3%	77%	22%	-29%	N/A	N/A	N/A	5.5x	2.6x	2.0x	1.5x	
Zoom	NAS: ZM	\$14.0	\$0.1	\$0.2	\$0.3	\$0.6	\$2.7	\$4.1	\$4.4	149%	118%	88%	326%	55%	7%	N/A	51.8x	73.2x	32.4x	6.1x	3.4x	3.1x	
Sum		\$1,603.7	\$132.3	\$148.4	\$165.4	\$176.0	\$196.5	\$228.2	\$269.9	Mean	40%	34%	21%	60%	26%	11%	10.5x	14.6x	17.6x	13.8x	7.5x	6.9x	8.2x
										Median	32%	26%	20%	24%	17%	11.9x	9.3x	10.9x	11.3x	7.4x	6.4x	6.7x	

Sources: PitchBook and Morningstar • Geography: Global • As of September 30, 2024



# Revenue

The fully interactive Excel data pack for this report is available to PitchBook clients via the Excel plugin.

## GenAI vertical applications - pure-play

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						YoY revenue growth						EV/historical TTM revenue								
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
BigBear.ai	NYS: BBAI	\$0.5	N/A	\$0.0	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	N/A	49%	90%	4%	6%	0%	N/A	N/A	N/A	7.5x	4.8x	3.1x	3.2x	
Crowdstrike	NAS: CRWD	\$65.5	\$0.1	\$0.1	\$0.2	\$0.5	\$0.9	\$1.5	\$2.2	125%	110%	93%	82%	66%	54%	N/A	43.6x	36.9x	53.1x	24.7x	14.2x	21.5x	
CS Disco	NYS: LAW	\$0.2	N/A	N/A	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	N/A	N/A	41%	67%	18%	2%	N/A	N/A	N/A	31.4x	8.7x	1.9x	1.7x	
Datadog	NAS: DDOG	\$36.8	\$0.1	\$0.2	\$0.4	\$0.6	\$1.0	\$1.7	\$2.1	97%	83%	66%	70%	63%	27%	N/A	N/A	48.1x	52.2x	29.6x	15.5x	17.3x	
Duolingo	NAS: DUOL	\$11.5	\$0.0	\$0.0	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5	208%	77%	129%	55%	47%	44%	N/A	N/A	N/A	N/A	10.6x	13.1x	21.6x	
Matterport	NAS: MTTR	\$1.1	\$0.0	\$0.0	N/A	\$0.1	\$0.1	\$0.1	\$0.2	72%	N/A	N/A	29%	22%	16%	N/A	N/A	N/A	46.3x	9.9x	2.6x	6.8x	
Recursion Pharmaceuticals	NAS: RXRX	\$1.5	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	99%	193%	297%	11%	N/A	N/A	N/A	65.74x	78.9x	28.3x	33.6x	
SoundHound	NAS: SOUN	\$1.5	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	63%	47%	47%	N/A	N/A	N/A	N/A	38.6x	17.2x	32.2x	
Veritone	NAS: VERI	\$0.2	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	88%	84%	16%	100%	30%	-15%	11.9x	1.9x	4.4x	12.0x	3.0x	1.2x	1.8x	
ZoomInfo	NAS: ZI	\$3.8	\$0.1	\$0.1	\$0.3	\$0.5	\$0.7	\$1.1	\$1.2	37%	103%	62%	57%	47%	13%	N/A	N/A	20.0x	25.7x	22.7x	8.2x	3.9x	
Sum		\$122.6	\$0.3	\$0.6	\$1.2	\$2.1	\$3.4	\$5.2	\$6.8	Mean	104%	84%	75%	72%	64%	20%	5.8x	14.8x	16.8x	23.6x	13.1x	7.4x	14.3x
										Median	92%	83%	78%	65%	47%	14%	5.8x	20.7x	16.9x	22.0x	11.9x	6.0x	17.3x

## AI semiconductors

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						YoY revenue growth						EV/historical TTM revenue								
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
AMD	NAS: AMD	\$262.5	\$5.3	\$6.5	\$6.7	\$9.8	\$16.4	\$23.6	\$22.7	23%	4%	45%	68%	44%	-4%	3.5x	5.4x	6.8x	17.0x	9.3x	8.2x	11.6x	
Astera Labs	NAS: ALAB	\$7.4	N/A	N/A	N/A	N/A	\$0.0	\$0.1	\$0.1	N/A	N/A	N/A	N/A	128%	45%	N/A	N/A	N/A	N/A	N/A	104.5x	63.7x	
Arm	NAS: ARM	\$126.3	\$2.0	\$1.8	\$1.8	\$1.7	\$2.0	\$2.7	\$2.7	-9%	0%	-5%	17%	33%	-1%	N/A	N/A	N/A	N/A	N/A	21.0x	39.1x	
Dell	NAS: DELL	\$103.3	\$62.2	\$79.0	\$90.6	\$84.8	\$86.7	\$101.2	\$102.3	27%	15%	-6%	2%	17%	1%	0.8x	1.0x	1.0x	1.2x	0.6x	0.6x	1.2x	
HPE	NYS: HPE	\$34.8	\$28.9	\$30.9	\$29.1	\$27.0	\$27.8	\$28.5	\$29.1	7%	-6%	-7%	3%	3%	2%	1.0x	1.0x	0.9x	1.1x	1.1x	1.1x	1.2x	
Marvell Technology	NAS: MRVL	\$66.0	\$2.3	\$2.4	\$2.9	\$2.7	\$3.0	\$4.5	\$5.9	5%	19%	-6%	10%	50%	33%	4.4x	5.8x	8.4x	14.9x	10.7x	8.3x	12.0x	
Micron Technology	NAS: MU	\$120.9	\$20.3	\$30.4	\$23.4	\$21.4	\$27.7	\$30.8	\$15.5	50%	-23%	-8%	29%	11%	-49%	2.1x	1.7x	2.8x	3.7x	2.3x	3.8x	7.8x	
NVIDIA	NAS: NVDA	\$2954.1	\$6.9	\$9.7	\$11.7	\$10.9	\$16.7	\$26.9	\$27.0	41%	21%	-7%	53%	61%	0%	12.8x	9.3x	19.4x	24.6x	16.8x	29.9x	48.5x	
Qualcomm	NAS: QCOM	\$191.0	\$22.3	\$22.6	\$24.3	\$23.5	\$33.6	\$44.2	\$35.8	2%	7%	-3%	43%	32%	-19%	3.4x	4.0x	5.3x	5.7x	4.2x	3.5x	5.3x	
Super Micro Computer	NAS: SMCI	\$24.9	\$2.5	\$3.4	\$3.5	\$3.3	\$3.6	\$5.2	\$7.1	35%	4%	-5%	7%	46%	37%	0.3x	0.3x	0.3x	0.5x	0.6x	1.6x	3.5x	
Sum		\$3,891.2	\$152.6	\$186.7	\$194.1	\$185.2	\$217.4	\$267.6	\$248.3	Mean	20%	5%	0%	26%	42%	5%	3.5x	3.5x	5.6x	8.6x	5.7x	18.3x	19.4x
										Median	23%	4%	-6%	17%	38%	1%	2.8x	2.8x	4.0x	4.7x	3.2x	6.0x	9.7x

## AI autonomous machines

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						YoY revenue growth						EV/historical TTM revenue								
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
Aptiv	NYS: APTV	\$22.6	\$12.9	\$14.4	\$14.4	\$13.1	\$15.6	\$17.5	\$20.1	12%	-1%	-9%	20%	12%	15%	2.0x	1.8x	2.0x	3.1x	1.9x	1.8x	1.1x	
Cognex	NAS: CGNX	\$6.7	\$0.8	\$0.8	\$0.7	\$0.8	\$1.0	\$1.0	\$0.8	5%	-10%	12%	28%	-3%	-17%	10.5x	9.8x	13.9x	16.0x	8.7x	8.3x	8.0x	
ECARX	NAS: ECX	\$0.8	N/A	N/A	N/A	\$0.3	\$0.4	\$0.5	\$0.7	N/A	N/A	N/A	33%	23%	25%	N/A	N/A	N/A	N/A	N/A	2.0x	1.3x	
Innoviz	NAS: INVZ	\$0.1	N/A	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	2440%	-695%	-158%	10%	246%	N/A	N/A	N/A	187.2x	60.8x	52.3x	3.0x	
Luminar Technologies	NAS: LAZR	\$1.0	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	N/A	N/A	11%	129%	27%	71%	N/A	N/A	755.9x	470.3x	111.4x	50.0x	13.7x	
Mobileye	NAS: MBLY	\$9.9	N/A	N/A	\$0.9	\$1.0	\$1.4	\$1.9	\$2.1	N/A	N/A	10%	43%	35%	11%	N/A	N/A	N/A	N/A	17.1x	16.5x	4.8x	
Stryker	NYS: SYK	\$147.9	\$12.4	\$13.6	\$14.9	\$14.4	\$17.1	\$18.4	\$20.5	9%	9%	-4%	19%	8%	11%	5.3x	5.8x	5.6x	7.0x	5.7x	6.2x	7.2x	
Symbotic	NAS: SYM	\$1.6	N/A	N/A	\$0.1	\$0.1	\$0.3	\$0.6	\$1.2	N/A	N/A	-8%	174%	136%	98%	N/A	N/A	N/A	N/A	1.3x	2.1x	1.4x	
Tesla	NAS: TSLA	\$818.4	\$11.8	\$21.5	\$24.6	\$31.5	\$53.8	\$81.5	\$96.8	83%	15%	28%	71%	51%	19%	5.0x	2.7x	10.6x	20.3x	13.4x	7.6x	8.5x	
Zebra Technologies	NAS: ZBRA	\$21.0	\$3.7	\$4.2	\$4.5	\$4.4	\$5.6	\$5.8	\$4.6	13%	6%	-1%	27%	3%	-21%	2.6x	3.0x	3.6x	5.9x	3.4x	2.9x	4.6x	
Sum		\$1030.1	\$41.6	\$54.5	\$60.0	\$65.6	\$95.3	\$127.2	\$146.7	Mean	24%	410%	-73%	38%	30%	46%	5.1x	4.6x	131.9x	101.4x	24.9x	15.0x	5.4x
										Median	12%	8%	-1%	30%	17%	17%	5.0x	3.0x	8.1x	16.0x	8.7x	6.9x	4.7x

Sources: PitchBook and Morningstar • Geography: Global • As of September 30, 2024



# EBITDA

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

## AI core - conglomerates

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA								
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30
Amazon	NAS: AMZN	\$1,999.5	\$15.9	\$27.6	\$36.5	\$50.5	\$62.1	\$50.1	\$85.7	73%	32%	38%	23%	-19%	71%	9%	12%	13%	13%	13%	10%	15%	9.2x	16.1x	27.7x	23.6x	15.6x	22.7x	19.2x
Apple	NAS: AAPL	\$3,582.1	\$71.4	\$81.4	\$76.9	\$77.3	\$120.3	\$130.3	\$125.4	14%	-5%	0%	56%	8%	-4%	31%	31%	30%	28%	33%	33%	9.2x	16.1x	27.7x	23.6x	15.6x	22.7x	27.1x	
Baidu	HKG: 09888	\$31.6	\$4.8	\$6.6	\$1.3	\$6.3	\$6.4	\$6.1	\$7.1	37%	-80%	370%	2%	-6%	17%	38%	42%	9%	41%	33%	33%	N/A	N/A	N/A	23.5x	70.1x	9.2x	7.8x	
Google	NAS: GOOGL	\$1,976.2	\$32.9	\$42.2	\$49.1	\$60.0	\$90.1	\$88.8	\$98.1	28%	16%	22%	50%	-1%	10%	30%	31%	30%	33%	35%	31%	12.8x	15.0x	18.5x	19.0x	9.7x	15.0x	17.7x	
IBM	NYS: IBM	\$249.9	\$16.6	\$16.5	\$14.6	\$10.6	\$15.4	\$15.7	\$15.7	0%	-12%	-28%	46%	2%	0%	21%	21%	25%	19%	27%	26%	8.1x	10.6x	10.6x	12.7x	29.4x	13.9x	15.2x	
Meta	NAS: META	\$1,428.1	\$23.2	\$29.0	\$29.7	\$39.4	\$54.8	\$40.8	\$61.2	25%	2%	33%	39%	-26%	50%	57%	52%	42%	46%	46%	35%	10.4x	17.0x	18.6x	14.6x	5.8x	15.7x	19.4x	
Microsoft	NAS: MSFT	\$3,190.0	\$39.5	\$47.3	\$55.2	\$65.2	\$82.2	\$98.3	\$103.0	20%	17%	18%	26%	20%	5%	41%	43%	44%	46%	49%	50%	13.5x	18.5x	22.1x	26.5x	16.5x	23.4x	25.0x	
Oracle	NYS: ORCL	\$546.2	\$15.1	\$16.0	\$16.2	\$16.5	N/A	\$0.0	\$23.4	6%	1%	2%	N/A	N/A	N/A	40%	41%	41%	42%	N/A	0%	9.3x	11.0x	12.1x	14.2x	15.0x	15.9x	20.7x	
SAP	ETR: SAP	\$264.4	\$8.2	\$10.2	\$11.6	\$12.5	\$16.4	\$9.0	\$10.8	25%	14%	7%	31%	-45%	21%	31%	35%	38%	40%	51%	29%	14.9x	19.2x	14.3x	12.2x	13.4x	19.6x	22.9x	
Teradata	NYS: TDC	\$3.2	\$0.3	\$0.3	\$0.3	\$0.4	\$0.5	\$0.4	\$0.4	7%	-2%	20%	36%	-27%	5%	14%	15%	17%	21%	27%	21%	15.3x	12.4x	10.8x	11.3x	10.0x	13.9x	7.8x	
Sum		\$13,271.2	\$227.9	\$277.1	\$291.4	\$338.6	\$448.3	\$439.4	\$530.7	Mean	23%	-2%	48%	34%	-11%	19%	31%	32%	29%	33%	35%	11.4x	15.1x	18.0x	18.1x	20.1x	17.2x	16.6x	
										Median	22%	2%	19%	36%	-6%	10%	31%	33%	30%	36%	33%	10.4x	16.1x	18.5x	16.8x	15.3x	15.8x	19.2x	

## AI core - pure-play

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA								
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30
Appen	ASX: APX	\$0.3	N/A	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	\$0.0	N/A	32%	9%	-14%	-85%	-336%	N/A	22%	21%	20%	16%	3%	-9%	18.3x	26.6x	31.0x	16.8x	4.5x	N/A	-35.5x
C3.ai	NYS: AI	\$2.3	N/A	N/A	\$0.0	-\$0.1	\$0.0	-\$0.1	-\$0.1	N/A	N/A	97%	-52%	147%	-9%	N/A	N/A	-35%	-40%	-16%	-29%	-25%	N/A	N/A	N/A	N/A	N/A	N/A	-29.6x
Coveo	TSE: CVO	\$0.3	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	62%	-1%	N/A	N/A	N/A	N/A	-16%	-19%	-14%	N/A	N/A	N/A	N/A	N/A	N/A	-115.4x
MongoDB	NAS: MDB	\$18.9	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.1	N/A	N/A	N/A	-248%	-30%	237%	N/A	N/A	N/A	N/A	-6%	6%	6%	N/A	N/A	N/A	N/A	537.1x	133.0x	73.5x
nCino	NAS: NCNO	\$3.6	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	88%	-129%	N/A	N/A	N/A	N/A	-3%	-4%	1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OpenText	TSE: OTEX	\$14.3	\$1.1	\$1.4	\$1.5	\$1.6	\$1.7	\$1.7	\$2.0	28%	6%	7%	11%	-3%	20%	47%	49%	51%	50%	51%	48%	10.0x	12.4x	12.2x	11.5x	8.8x	12.0x	5.4x	
Palantir	NYS: PLTR	\$79.7	N/A	N/A	N/A	\$0.2	\$0.5	\$0.4	\$0.6	N/A	N/A	N/A	140%	-10%	44%	N/A	N/A	N/A	19%	32%	23%	N/A	N/A	N/A	88.6x	26.8x	72.2x	95.2x	
Rackspace Technology	NAS: RXT	\$3.7	N/A	N/A	N/A	N/A	\$0.8	\$0.7	\$0.5	N/A	N/A	N/A	N/A	-16%	-28%	N/A	N/A	N/A	N/A	26%	21%	16%	N/A	N/A	10.0x	8.9x	6.6x	9.1x	11.2x
Snowflake	NYS: SNOW	\$35.6	N/A	N/A	N/A	N/A	N/A	\$0.0	\$0.1	N/A	N/A	N/A	N/A	N/A	-827%	N/A	N/A	N/A	N/A	N/A	-1%	6%	N/A	N/A	N/A	N/A	577.0x	467.4x	120.2x
UiPath	NYS: PATH	\$17.2	N/A	N/A	N/A	-\$0.4	\$0.0	\$0.1	\$0.1	N/A	N/A	N/A	-103%	568%	24%	N/A	N/A	N/A	-110%	2%	7%	8%	N/A	N/A	N/A	665.1x	406.9x	60.2x	104.5x
Sum		\$175.9	\$1.1	\$1.4	\$1.5	\$1.4	\$3.1	\$2.8	\$3.3	Mean	28%	19%	37%	-44%	80%	-101%	47%	35%	12%	-11%	11%	14.2x	19.5x	17.8x	158.2x	224.0x	125.7x	63.0x	
										Median	28%	19%	9%	-33%	-3%	-5%	47%	35%	21%	7%	6%	14.2x	19.5x	12.2x	16.8x	26.8x	66.2x	104.5x	

## GenAI vertical applications - conglomerates

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA								
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30
Adobe	NAS: ADBE	\$226.5	\$2.4	\$3.6	\$4.6	\$5.7	\$7.5	\$8.1	\$9.1	47%	28%	24%	30%	9%	12%	34%	40%	41%	44%	47%	46%	29.3x	34.8x	40.8x	35.6x	18.7x	28.8x	21.9x	
JP Morgan	NYS: JPM	\$599.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Moody's	NYS: MCO	\$91.2	\$2.0	\$2.1	\$2.3	\$2.7	\$3.1	\$2.4	\$2.6	7%	8%	17%	16%	-24%	11%	48%	48%	48%	51%	51%	44%	13.4x	21.2x	20.6x	24.4x	21.5x	29.1x	28.9x	
Salesforce	NYS: CRM	\$260.4	\$0.9	\$1.2	\$2.9	\$4.5	\$5.5	\$6.4	\$8.8	41%	135%	57%	23%	16%	37%	10%	12%	22%	26%	26%	24%	41.3x	37.0x	42.0x	46.8x	18.4x	19.8x	16.7x	
ServiceNow	NYS: NOW	\$181.0	\$0.0	\$0.6	\$1.0	\$1.4	\$1.9	\$2.2	\$2.9	N/A	59%	38%	32%	19%	33%	3%	24%	29%	31%	31%	30%	50.7x	64.9x	85.3x	75.5x	39.5x	55.0x	53.8x	
Tenable	NAS: TENB	\$4.7	N/A	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	N/A	-6%	-178%	82%	26%	78%	N/A	-16%	-12%	7%	11%	11%	N/A	N/A	N/A	114.1x	77.4x	53.9x	29.1x	
Uber	NYS: UBER	\$164.2	N/A	N/A	-\$3.6	-\$3.1	-\$1.7	-\$0.2	\$1.8	N/A	N/A	-13%	-47%	-87%	-889%	N/A	N/A	-28%	-28%	-10%	-1%	5%	N/A	N/A	N/A	N/A	52.8x	41.1x	48.3x
Workday	NAS: WDAY	\$60.8	-\$0.2	-\$0.2	\$0.5	\$0.8	\$1.2	\$1.6	\$1.5	-35%	-443%	46%	48%	38%	-6%	-16%	-7%	19%	22%	27%	32%	99.7x	63.9x	61.6x	48.7x	32.0x	43.6x	28.6x	
ZipRecruiter	NYS: ZIP	\$1.0	N/A	N/A	N/A	\$0.1	\$0.0	\$0.1	\$0.1	N/A	N/A	N/A	-69%	330%	-15%	N/A	N/A	N/A	19%	3%	12%	N/A	N/A	N/A	33.4x	10.7x	8.8x	14.5x	
Zoom	NAS: ZM	\$14.0	N/A	N/A	\$0.0	\$0.1	\$1.0	\$1.7	\$1.7	N/A	N/A	N/A	563%	603%	65%	0%	N/A	N/A	7%	24%	39%	N/A	240.6x	156.4x	30.7x	10.1x	9.7x	6.4x	
Sum		\$1,603.7	\$5.1	\$7.4	\$7.7	\$12.3	\$18.6	\$22.4	\$28.7	Mean	44%	5%	59%	52%	20%	28%	16%	17%	16%	22%	25%	46.9x	77.1x	67.8x	51.2x	31.2x	32.2x	14.3x	
										Median	24%	18%	31%	30%	19%	11%	10%	18%	20%	24%	27%	41.3x	50.4x	51.8x	41.2x	21.5x	29.1x	14.5x	

Sources: PitchBook and Morningstar • Geography: Global • As of September 30, 2024

# EBITDA

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

## GenAI vertical applications - pure-play

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA									
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
BigBear.ai	NYS: BBAI	\$0.5	N/A	N/A	N/A	N/A	N/A	-\$0.1	\$0.0	\$0.0	N/A	N/A	N/A	N/A	-52%	-25%	N/A	N/A	N/A	N/A	-42%	-19%	-14%	N/A	N/A	N/A	N/A	N/A	-22.2x	
Crowdstrike	NAS: CRWD	\$65.5	N/A	N/A	-\$0.1	\$0.0	\$0.1	\$0.3	\$0.4	N/A	N/A	-67%	-415%	151%	71%	N/A	N/A	-39%	-7%	12%	17%	19%	N/A	N/A	791.8x	245.7x	60.7x	97.1x	67.0x	
CS Disco	NYS: LAW	\$0.2	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	-31%	-14%	156%	N/A	N/A	N/A	-61%	-30%	-15%	-33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Datadog	NAS: DDOG	\$36.8	N/A	N/A	\$0.0	\$0.1	\$0.2	\$0.4	\$0.5	N/A	N/A	587%	112%	93%	47%	N/A	N/A	3%	14%	18%	21%	25%	N/A	N/A	474.1x	527.7x	75.1x	101.2x	55.8x	
Duolingo	NAS: DUOL	\$11.5	N/A	N/A	N/A	\$0.0	-\$0.1	-\$0.1	\$0.0	N/A	N/A	N/A	305%	11%	-91%	N/A	N/A	N/A	-8%	-22%	-16%	-1%	N/A	N/A	N/A	2789.0x	252.8x	158.0x	267.3x	
Matterport	NAS: MTTR	\$1.1	N/A	N/A	N/A	N/A	\$0.0	-\$0.1	-\$0.1	N/A	N/A	N/A	N/A	159%	-51%	N/A	N/A	N/A	N/A	-38%	-81%	-34%	N/A	N/A	N/A	N/A	N/A	N/A	-20.7x	
Recursion Pharmaceuticals	NAS: RXRX	\$1.5	N/A	N/A	N/A	-\$0.1	-\$0.2	-\$0.2	-\$0.3	N/A	N/A	N/A	N/A	115%	33%	41%	N/A	N/A	N/A	-2378%	-1744%	-582%	-742%	N/A	N/A	N/A	N/A	N/A	N/A	-4.0x
SoundHound	NAS: SOUN	\$1.5	N/A	N/A	N/A	N/A	N/A	N/A	-\$0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-125%	N/A	N/A	N/A	N/A	N/A	N/A	-23.6x	
Veritone	NAS: VERI	\$0.2	N/A	-\$0.1	-\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	4%	-28%	-84%	-292%	-192%	N/A	-206%	-117%	-72%	-6%	8%	-9%	N/A	N/A	N/A	N/A	91.8x	N/A	42.6x
ZoomInfo	NAS: ZI	\$4.8	N/A	N/A	N/A	N/A	\$0.3	\$0.5	\$0.5	N/A	N/A	N/A	N/A	46%	15%	N/A	N/A	N/A	N/A	43%	42%	43%	N/A	N/A	88.5x	92.7x	31.5x	15.8x	9.7x	
Sum		\$123.6	N/A	N/A	N/A	-\$0.1	\$0.2	\$0.6	\$1.0	Mean	N/A	4%	115%	-345%	146%	66%	N/A	N/A	-53%	-413%	-199%	-71%	-93%	N/A	N/A	451.5x	913.8x	102.4x	93.0x	10.1x
										Median	N/A	4%	-30%	49%	46%	-5%	N/A	N/A	-50%	-19%	-15%	-16%	-9%	N/A	N/A	474.1x	386.7x	75.1x	99.2x	9.7x

## AI semiconductors

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA									
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
AMD	NAS: AMD	\$262.5	\$0.3	\$0.8	\$1.1	\$2.0	\$4.5	\$7.1	\$5.6	211%	36%	80%	125%	56%	-21%	5%	13%	17%	21%	28%	30%	25%	23.6x	71.7x	66.5x	45.9x	14.7x	29.1x	45.0x	
Astera Labs	NAS: ALAB	\$7.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Arm	NAS: ARM	\$147.7	N/A	N/A	N/A	N/A	N/A	N/A	\$0.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35%	N/A	N/A	N/A	N/A	N/A	75.7x	76.9x	
Dell	NYS: DELL	\$103.3	N/A	N/A	\$13.3	\$14.4	\$11.3	\$10.4	\$10.5	N/A	N/A	9%	-21%	-8%	1%	N/A	N/A	15%	17%	13%	10%	10%	7.3x	7.8x	8.5x	5.7x	5.1x	7.6x	10.3x	
HPE	NYSE: HPE	\$34.8	\$5.2	\$3.8	\$5.6	\$4.5	\$5.5	\$5.4	\$5.8	-27%	46%	-20%	24%	-2%	8%	18%	12%	19%	17%	20%	19%	20%	6.4x	5.5x	6.3x	5.9x	5.7x	5.6x	6.3x	
Marvell Technology	NAS: MRVL	\$66.0	\$0.4	\$0.6	\$0.9	\$0.7	\$0.9	\$1.6	\$2.4	63%	60%	-21%	26%	74%	52%	15%	24%	32%	27%	31%	35%	41%	18.1x	33.0x	42.1x	71.0x	15.5x	35.9x	40.1x	
Micron Technology	NAS: MU	\$120.9	\$9.9	\$19.9	\$13.2	\$9.2	\$14.0	\$17.7	\$3.0	101%	-33%	-30%	52%	26%	-83%	49%	65%	57%	43%	51%	58%	20%	1.7x	5.9x	9.4x	6.8x	3.8x	50.9x	18.1x	
NVIDIA	NAS: NVDA	\$2,954.1	\$2.2	\$3.4	\$4.7	\$4.1	\$7.9	\$13.9	\$10.6	59%	37%	-12%	92%	75%	-24%	31%	35%	40%	38%	47%	52%	39%	14.2x	31.7x	41.7x	52.5x	62.0x	31.9x	47.9x	44.9x
Qualcomm	NAS: QCOM	\$191.0	\$7.8	\$6.7	\$6.0	\$7.3	\$13.3	\$18.8	\$13.0	-15%	-10%	22%	82%	41%	-31%	35%	29%	25%	31%	40%	42%	36%	24.0x	10.5x	20.6x	16.4x	6.9x	13.9x	13.6x	
Super Micro Computer	NAS: SMCI	\$24.9	\$0.1	\$0.1	\$0.2	\$0.2	\$0.4	\$0.9		5%	74%	-8%	-1%	127%	105%	4%	3%	6%	6%	5%	8%	12%	N/A	7.5x	11.2x	13.7x	8.1x	19.8x	18.2x	
Sum		\$3,912.5	\$25.8	\$35.3	\$45.0	\$42.5	\$57.8	\$75.3	\$52.7	Mean	57%	30%	2%	47%	49%	1%	23%	26%	26%	25%	29%	32%	26%	13.6x	22.9x	27.1x	28.4x	11.5x	31.8x	25.6x
										Median	59%	37%	-10%	39%	48%	-10%	18%	24%	22%	24%	29%	33%	25%	14.2x	9.2x	15.9x	15.0x	7.5x	29.1x	18.2x

## AI autonomous machines

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA									
			17A	18A	19A	20A	21A	22A	23A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	2018	2019	2020	2021	2022	2023	9/30	
Aptiv	NYS: APTV	\$22.6	\$2.1	\$2.4	\$2.3	\$1.6	\$2.0	\$2.1	\$2.8	16%	-7%	-29%	23%	8%	30%	16%	17%	16%	12%	13%	12%	14%	11.8x	12.9x	25.1x	21.1x	13.9x	11.5x	7.5x	
Cognex	NAS: CGNX	\$6.7	\$0.3	\$0.3	\$0.2	\$0.3	\$0.3	\$0.3	\$0.2	5%	-21%	25%	17%	-14%	-43%	37%	37%	32%	36%	33%	29%	20%	20.5x	37.1x	57.1x	34.8x	22.8x	27.0x	46.4x	
ECARX	NAS: ECX	\$0.8	N/A	N/A	N/A	N/A	N/A	N/A	-\$0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Innoviz	NAS: INVZ	\$0.1	N/A	N/A	N/A	-\$0.1	-\$0.2	-\$0.1	-\$0.1	N/A	N/A	N/A	N/A	97%	-20%	0%	N/A	N/A	N/A	853%	-2873%	-2078%	-598%	N/A	N/A	N/A	N/A	N/A	N/A	-0.6x
Luminar Technologies	NAS: LAZR	\$1.0	N/A	N/A	N/A	N/A	-\$0.1	-\$0.3	-\$0.3	N/A	N/A	N/A	N/A	109%	34%	N/A	N/A	N/A	N/A	-392%	-643%	-501%	N/A	N/A	N/A	N/A	N/A	N/A	-3.5x	
Mobileye	NAS: MBLY	\$9.9	N/A	N/A	N/A	\$0.3	\$0.6	\$0.7	\$0.8	N/A	N/A	N/A	74%	25%	9%	N/A	N/A	N/A	34%	41%	38%	38%	N/A	N/A	N/A	N/A	50.4x	46.1x	18.9x	
Stryker	NYS: SYK	\$147.9	\$3.4	\$3.9	\$4.4	\$3.8	\$4.7	\$4.9	\$5.5	14%	12%	-12%	22%	6%	11%	27%	29%	29%	27%	27%	27%	18.5x	23.4x	29.0x	28.6x	24.2x	25.2x	25.6x		
Symbotic	NAS: SYM	\$1.6	N/A	N/A	N/A	N/A	N/A	-\$0.1	-\$0.2	N/A	N/A	N/A	N/A	N/A	34%	N/A	N/A	N/A	N/A	N/A	-22%	-15%	N/A	N/A	N/A	N/A	1639.6x	-29.6x		
Tesla	NAS: TSLA	\$818.4	-\$0.1	\$2.4	\$3.2	\$5.9	\$11.7	\$18.9	\$9.6	N/A	N/A	31%	87%	97%	62%	-49%	-1%	11%	13%	19%	22%	10%	44.3x	26.1x	136.7x	126.8x	22.9x	44.5x	102.3x	
Zebra Technologies	NAS: ZBRA	\$21.0	\$0.7	\$0.9	\$1.0	\$0.9	\$1.3	\$1.1	\$0.8	23%	13%	-4%	35%	-10%	-30%	19%	21%	22%	21%	23%	20%	18%	12.5x	16.5x	26.3x	25.7x	12.9x	16.6x	29.6x	
Sum		\$1,030.1	\$6.5	\$9.9	\$11.0	\$12.9	\$20.2	\$27.7	\$18.9	Mean	14%	5%	13%	52%	21%	-1%	20%	23%	22%	143%	-388%	-288%	-101%	21.5x	23.2x	54.9x	47.4x	24.5x	258.7x	46.5x
										Median	15%	12%	-4%	35%	7%	9%	19%	21%	22%	27%	22%	20%	12%	18.5x	23.4x	29.0x	28.6x	22.8x	27.0x	29.6x

Sources: PitchBook and Morningstar • Geography: Global • As of September 30, 2024

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