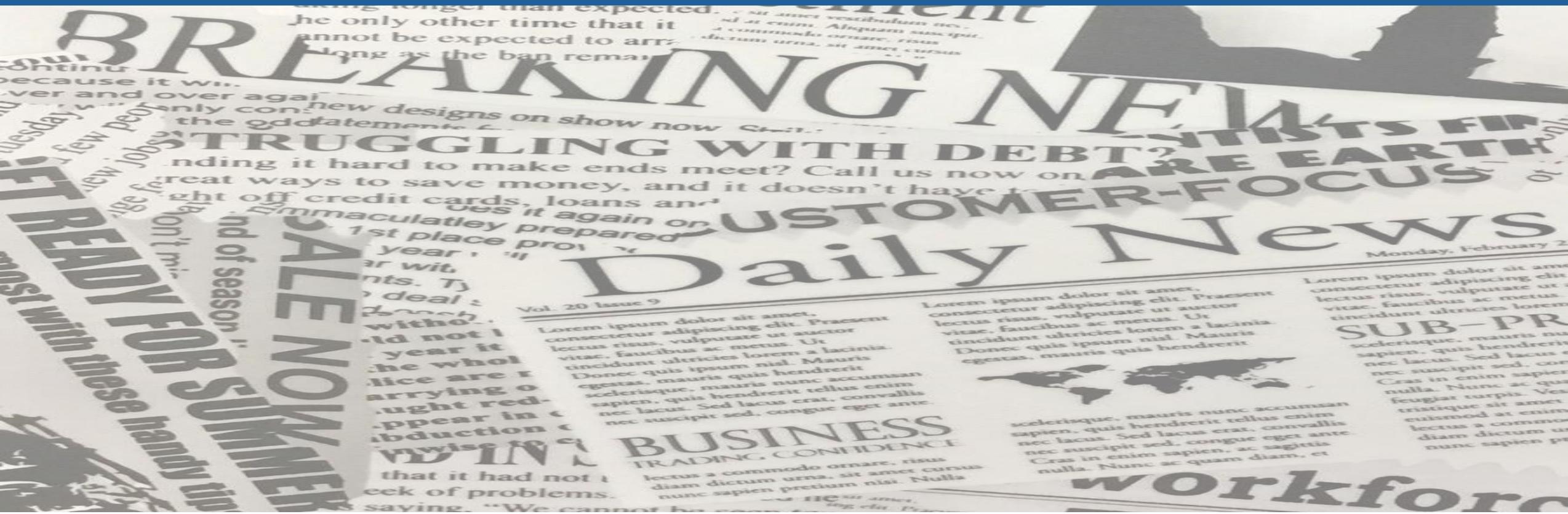




**FIN VAL**  
RESEARCH & CONSULTANCY

# THE Global INFOWAVE: YOUR WEEKLY PULSE

❖ Finance, Valuation & Fund Raising



## Research Articles published this week

### ➤ **VC Trends – AI & Machine Learning**

In Q1 2025, AI/ML startups raised \$73.6B, driven by OpenAI, vertical apps, and healthcare innovation, while US investors surged in European deals, focusing on high-value transactions amid growing enterprise demand and lower development costs.

[Read more](#)

### ➤ **Opening 401(k) Investments to Private Markets: What It Means for Private Equity Investors**

The August 7, 2025 executive order allows private equity access to U.S. 401(k) plans via managed funds like target-date funds and CITs, opening a multi-trillion-dollar fundraising channel. While offering growth, it demands PE firms adapt strategies for liquidity, fees, transparency, and fiduciary compliance amid regulatory and operational challenges.

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❑ **French AI startup Mistral AI raises €1.7B (\$2B) Series C led by ASML**

Mistral AI is a Paris-based generative AI startup founded in 2023 by ex-DeepMind researchers. It develops large language models and AI tools, backed by a16z, Lightspeed. It aims to compete globally in enterprise and research AI applications by providing high-performance Large Language Model (LLMs). The company has rapidly expanded its R&D, focusing on efficient models tailored for specialized enterprise use cases, supported by strategic chipmaker partnerships.



**Mistral AI  
Inference**

**Brief on Global Artificial Intelligence Market Size:** Market size was valued at \$279 billion in 2024 and is expected to reach around \$1811 billion by 2030 with a CAGR of 35.9% from 2025 and 2030.

**Finval Analysis:** Mistral’s post-money valuation (~\$13.7B) rivals U.S. AI peers, reflecting Europe’s booming AI environment. Backed by ASML, it leverages advanced chip know-how. The huge raise and valuation suggest strong investor confidence. With deep expertise and strategic partnerships, Mistral is poised to tackle enterprise AI challenges, balancing cost-efficiency with innovation where execution risks remains high in a capital-intensive environment. Anthropic develops advanced **large language models (LLMs)** like OpenAI’s GPT models.

<b>Company</b>	<b>Valuation (2025)</b>	<b>Revenue (2025)</b>
Open AI	\$500 billion	~\$13 billion
Anthropic	\$183 billion	~\$9 billion

❑ **Micro1 Raises \$35M at \$500M Valuation**

Micro1 has raised a \$35 million in Series A funding round that values the company at \$500 million. Round was led by 01 Advisors, a VC firm co-founded by Dick Costolo and Adam Bain, the former CEO and COO of Twitter.

Micro1, a three-year-old startup that works as a recruitment platform to connect software engineers, subject matter experts, and other professionals to their dream jobs. Also, It uses its advanced AI algorithms to analyze your job posting and match it with freelancers who have the skills and expertise you're seeking.



**Brief on U.S.A. online Recruitment Technology:** Market size was valued at \$13.20 billion in 2024, and market is projected to grow at \$37.76 billion by 2032, exhibiting a CAGR of 13.9%.

**Finval Analysis:** Micro1 is accelerating its mission to transform recruitment with Its AI-powered platform. Micro1 is now generating \$50 million in annual recurring revenue (ARR). That's still a far cry from larger competitors like Mercor, which is generating more than \$450 million in ARR till now and having **revenue multiple of 20x**, and Surge, which reportedly brought in \$1.2 billion in 2024, having 16x revenue multiple. However, Micro1's growth and adoption among AI labs seems to be growing at a healthy rate.

<b>Company</b>	<b>Valuation</b>	<b>ARR (2025)</b>
Mercor AI	~\$10 billion	~\$500 million
Surge AI	~\$20 billion	\$1.2 billion (2024)

❑ **Perplexity raised \$200M at \$20B valuation**

Perplexity, the AI-powered search startup that competes with Google by providing conversational answers to user queries, has secured \$200 million in new capital at a \$20 billion valuation. The fresh funding comes just two months after the company raised \$100 million at \$18 billion valuation. The rapidly growing AI company has raised \$1.5 billion in total funding, since its founding (3 years ago).



**Brief on Global Artificial Intelligence Market Size:** Market size was valued at \$279 billion in 2024 and is expected to reach around \$1811 billion by 2030 with a CAGR of 35.9% from 2025 and 2030.

**Finval Analysis:** The company’s ability to raise successive rounds within months demonstrates robust growth momentum and market validation, having revenue multiple of 100x. Compared to OpenAI’s broader AI services ecosystem, Perplexity’s targeted conversational search strategy positions it as a direct challenger to Google, tapping into unmet user needs for contextual search experiences. Perplexity’s annual recurring revenue (**ARR**) is approaching **\$200 million in 2025**. Exa works on similar function as Perplexity, giving more leverage to developer & AI builder.

<b>Company</b>	<b>Valuation (2025)</b>	<b>Revenue (2025)</b>
Open AI	\$500 billion	~\$13 billion
Exa	\$700 million	~\$12 million

### ❑ **Vimeo to be acquired by Bending Spoons in \$1.38B all-cash deal**

Video platform Vimeo announced that it has agreed to be acquired by Bending Spoons, one of Europe's largest mobile app developers, in an all-cash deal valued at approximately \$1.38 billion.

Vimeo's (U.S) platform provide tools for video creation, editing, and broadcasting along with enterprise software solutions.

Bending Spoon (Italy) specializes in developing and acquiring digital applications across various sectors, including productivity, photo enhancement, video editing, and file sharing.

**Brief on SaaS Market of Italy :** Market size at ~\$4.2 billion in 2025, with a compound annual growth rate (CAGR) of around 13%

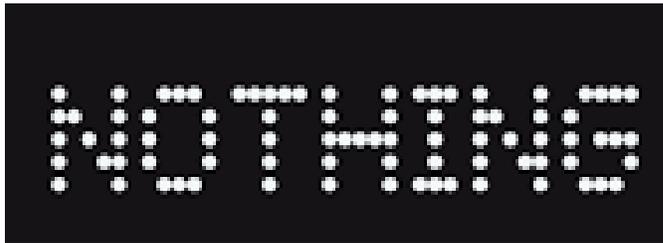
**Finval Analysis:** As per Vimeo's CEO, Bending Spoons is committed to expanding Vimeo's product across all segments, which include Self-Serve, OTT/Vimeo Streaming, and Vimeo Enterprise but as Bending Spoons has a pattern of acquiring companies, then laying off staff and cutting features shows the valuation of the company greater among others as its growth and future operations consider to be high, resulting high revenue multiple of 25x, whereas Vimeo revenue multiple is far behind at 3x.



<b>Company</b>	<b>Recent Valuation</b>	<b>Revenue (2024)</b>
Vimeo	~\$1.38 billion	\$417 million
Bending Spoon	~\$2.5 billion	\$148 million

## □ Smartphone maker Nothing raises \$200 million at \$1.3 billion valuation

Nothing, the London-based smartphone and consumer electronics startup founded by Carl Pei (co-founder of OnePlus), has raised \$200 million in a Series C funding round, bringing its valuation to \$1.3 billion. The round was led by Tiger Global, with participation from Qualcomm Ventures, GV (Alphabet's venture arm), Highland Europe, EQT, Latitude, I2BF, and Tapestry, as well as new strategic backers including Indian investor Nikhil Kamath.



**Brief on Global Smartphone Market:** Market size accounted at \$566.12 billion in 2024 and is expected to reach around \$1138.76 billion by 2034, growing at a CAGR of 8% from 2025 to 2034.

**Finval Analysis:** Nothing's focus on AI-integrated devices and design differentiation is its key growth driver. Funding will likely accelerate product launches, international expansion, and brand visibility. Nothing's 1.3x revenue multiple is aligned with early-stage peers like OnePlus (est. ~2.8x) but far lower than mature giants Apple (~9x), reflecting growth potential vs maturity and market dominance. Samsung, despite high revenue, has a lower multiple ~1.7x

# Important Terminologies

## **Online Recruitment Technology**

Online Recruitment Technology (e-recruitment or digital hiring platforms) refers to the use of internet-based tools, software, and platforms to source, attract, assess, and hire candidates. It replaces or supplements traditional hiring methods with digital solutions like job portals, ATS (Applicant Tracking Systems), AI-based hiring, and social media recruitment.

### **Pros**

- **Wider reach:** Access to a global talent pool.
- **Cost-effective:** Reduces expenses of physical ads, consultants, and job fairs.
- **Faster process:** Automates screening, shortlisting, and communication.
- **Data-driven insights:** Analytics for hiring trends, diversity, and performance.
- **Convenience:** 24/7 accessibility for both employers and candidates.
- **Improved candidate experience:** Streamlined applications and faster feedback.

### **Cons**

- **High competition:** Job postings attract very large volumes of applications
- **Quality concerns:** Risk of irrelevant or fake applications.
- **Tech dependency:** Requires digital literacy and stable internet access.
- **Bias risk:** AI algorithms may unintentionally inherit biases from data.
- **Security/privacy issues:** Sensitive candidate data needs strong protection.
- **Impersonal process:** Less human interaction may impact employer–candidate connection.

## About US

Founded in 2011, we are a boutique consulting firm focused on providing world class financial consulting, valuations and corporate finance services.

Managed and advised by Registered Valuers with more than 70 years of cumulative experience and more than 200 valuation assignments.

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- Startup Valuation
- Valuation as per IAS for Fair value of Financial Assets

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VALUATION@FINVALRESEARCH.IN

+91 98 112 13275

WWW.FINVALRESEARCH.IN