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AI Public Comp Sheet

Hardware hegemons take the crown

Q2
2026

Institutional Research Group



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Published August 14, 2026

Contents

Key takeaways 2
Stock returns 4
Revenue 5
EBITDA 7

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Key takeaways

- **AI stocks split in early 2026:** the median chip stock rose about 163% year-to-date, while almost every AI software stock fell despite a rising market.
- **The rally was led by memory, not NVIDIA:** Micron rose about 301% year-to-date and SK Hynix 278% on AI demand.
- **AI software kept getting cheaper, and profits did not help:** Palantir fell 35% year-to-date despite a 51% EBITDA margin.

- In the first half of 2026, investors put a premium on the companies that sell AI compute, not those that apply it. Chips soared while nearly everything else in AI fell, even as the broader market rose. Semiconductors drove almost all the gains, and within chips the leadership sat in memory. Micron rose about 301% year-to-date and SK Hynix about 278%, both on demand for the high-bandwidth memory that AI systems consume in bulk. NVIDIA, by contrast, rose only about 5% year-to-date, having already made its biggest gains in earlier years. The AI trade continues to broaden into new suppliers rather than rewarding hardware hegemons like NVIDIA alone.
- That breadth extends across the chip cohort. Beyond memory, the biggest gains came from custom silicon and chip IP: Marvell rose about 227% year-to-date, Arm 214%, AMD 152%, and Astera Labs 174%. The equipment layer joined too, with ASML up about 76%. The laggards were the largest incumbents, NVIDIA and Broadcom, each up less than 10%. The rotation went away from the megacap winners of 2024 and toward smaller, higher-beta suppliers. We expect this broadening dynamic to accelerate as AI infrastructure projects continue to mature.
- Investors looking ahead into H2 2026 should closely watch two key dynamics: whether memory pricing holds, and if hyperscaler capital spending keeps flowing at the current pace. These two matter because the chip cohort's earnings rest on them. Memory pricing sets the memory makers' revenue and margins, and hyperscaler spending is the demand behind the entire supply chain. Apart from potential macroeconomic turbulence, we don’t expect the long-term secular growth story of AI to be derailed, particularly on the hardware front.

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- Software on the other hand is a different story. Nearly every stock in this category fell for the year. AI vertical conglomerates, established enterprise-software incumbents such as Salesforce and Adobe, had the worst collective performance of any group: Intuit dropped about 60% year-to-date and Atlassian 51%, reflecting downward repricing of the entire software category; Investors believe that AI native software's capabilities will be far more powerful than those of software incumbents and that this will pressure incumbents' revenue and margins.

- Even profitable names were not spared, as Palantir fell about 35% despite a very profitable quarter. The exception was Snowflake, up about 15% year-to-date and 64% over the last 90 days. Chinese names lagged, with Alibaba down about 35%. The sharp 90-day bounces in the most beaten-down names hint that the selling may be exhausting. But a durable recovery likely needs proof that AI will improve the products themselves and translate to revenue growth.

- AI autonomous machines, which include some legacy software providers, fit the same pattern. These companies apply AI rather than sell the compute, and most fell. UiPath dropped about 35% as agentic AI from the model providers and startups encroached on its core automation software. Symbotic fell about 29% despite growing EBITDA more than 130%. The more successful names rose for their own reasons, not an AI premium. Aurora Innovation jumped about 73% on progress in autonomous trucking, and factory-automation names like Rockwell (+24%) and Fanuc (+12%) tracked an ordinary industrial recovery. Agentic AI continues to threaten seat-based automation software yet could pull forward demand for the robots and machines that run warehouses and factories.

Revenue

- Business results told a calmer story than share prices. Most growth and margin figures reflect the latest full fiscal year; returns and multiples are as of June 30, 2026. Growth was fastest at the chip layer, where NVIDIA grew FY2025 revenue 114% and Micron 49%. It was slowest at the largest, most diversified companies, where retail revenue dominates the top line and dilutes the AI story. Their cloud units are the better gauge: in the March 2026 quarter, AWS grew 28% and Alibaba Cloud 38%.

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- The important shift was that price detached from growth. The software pure plays kept growing fast, led by Upstart (+63%), Palantir (+56%), and Snowflake (+29%). Vertical software grew more steadily, with Salesforce (+21%), HubSpot (+20%), and Atlassian (+19%) in the high teens, while Adobe (+11%) and Intuit (+9%) slowed. Yet both groups repriced: Vertical software now trades near 4x TTM revenue, the lowest in the dataset. Palantir grew 56%, yet its multiple still fell from more than 100x TTM revenue at the end of 2025 to about 54x . Investors want evidence that AI adds net new revenue and upsells existing customers rather than just retain existing customers at similar ACVs.
- Autonomous machines barely grew, and revenue confirms it is not yet an AI story. Samsara (+33%), Symbotic (+26%), and Intuitive Surgical (+21%) were the exceptions. The industrial and auto names went the other way: Denso and Fanuc both shrank about 5%, and Tesla fell 3%.
- Looking ahead into 2026, there are several important dynamics to watch across all segments. Vertical software still grows, but multiples will likely stay capped until AI monetization shows up in reported revenue, not just in product launches.
- H1’s biggest gains in Micron and SK Hynix were driven by tight memory supply, robust demand and resulting high prices. The structural bull case driving this price action is that AI models are memory-hungry, and the high-bandwidth memory they need is made by only a few suppliers and is hard to expand. That could keep supply tight and prices firm well beyond a normal cycle. The bear case is history: memory demand and pricing have boomed and busted before, and shortages have reversed into gluts. We believe the former story carries more credibility in the short-term.

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EBITDA

- Profitability reinforced the same hierarchy, but the memory makers look cheap on it. Compare the chip names on both EBITDA growth and trading multiple. NVIDIA grew EBITDA 132% year over year and trades near 28x EV/TTM EBITDA; Broadcom grew 35% and trades near 36x. The memory makers grew just as fast, Micron about 93% and SK Hynix 61%, yet trade at only 19x to 20x. On the same two measures, memory is cheaper than the compute names despite leading the stock rally. That discount could reflect how cyclical memory pricing has been in previous cycles. As mentioned above, the bull case is a steadier source of demand than the PC and phone cycles that drove past booms and busts.

- Profitability varies enormously across the AI names. AppLovin posted the highest EBITDA margin of any name, at 82%. The megacaps are also strongly profitable, with Meta at 61% and Microsoft at 58%. At the other extreme, a set of names run thin margins: the software firms Snowflake (6%) and MongoDB (15%), and the warehouse-robotics maker Symbotic (7%). For investors, the margin split maps who controls their own AI destiny. The high-margin names fund their build-out from profits and dilute no one. The thin-margin names must raise capital or spend down their cushion, leaving them exposed if funding tightens. That resilience gap, more than any single quarter's returns, is what separates the durable AI names from the fragile ones.

- Outside the chip leaders, profit multiples fall away, just as revenue multiples did . The megacaps Meta and Microsoft trade near 12x to 14x EV/TTM EBITDA, low for companies this profitable and still growing. Vertical software sits lower still, with Adobe and SAP near 7x. Across the groups the range runs from the high-20s and 30s at the chip leaders down to mid-single digits in software.

- The profitability gap looks set to widen rather than close. If memory pricing holds, the memory makers carry enormous operating leverage. Their margins could expand further in the second half, amplifying earnings just as the stocks have amplified the theme. Software's margin gains, by contrast, are harder to attribute . We are watching which incumbent software providers best adopt AI in their own operations, and how that shows up in margins.

Stock returns

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AI core conglomerates

Company	Stock price	Ticker	1 week	30 days	90 days	8-Apr bottom	YTD	1 year	3 years	5 years
Alibaba	$11.84	HKG: 09988	-6%	-23%	-24%	-10%	-35%	-15%	14%	-58%
Amazon	$238.34	NAS: AMZN	2%	-12%	13%	40%	3%	9%	83%	39%
Baidu	$13.98	HKG: 09888	5%	-16%	0%	38%	-17%	31%	-17%	-46%
Coreweave	$99.54	NAS: CRWV	-6%	-9%	27%	128%	39%	-39%	N/A	N/A
Google	$357.37	NAS: GOOGL	3%	-6%	20%	147%	14%	103%	199%	193%
IBM	$281.21	NYS: IBM	6%	-6%	16%	27%	-5%	-5%	110%	101%
Meta	$563.29	NAS: META	0%	-11%	-3%	10%	-15%	-24%	96%	62%
Microsoft	$373.02	NAS: MSFT	0%	-17%	1%	5%	-23%	-25%	10%	38%
Oracle	$146.55	NYS: ORCL	-11%	-35%	1%	18%	-25%	-33%	23%	88%
Tencent	$54.82	HKG: 00700	4%	1%	-13%	-3%	-29%	-14%	30%	-21%
Tesla	$420.60	NAS: TSLA	10%	-3%	10%	90%	-6%	32%	61%	86%
		Mean	1%	-13%	4%	45%	-9%	2%	61%	48%
		Median	2%	-11%	1%	27%	-15%	-14%	45%	50%
		Weighted	**2%**	**-11%**	**9%**	**65%**	**-4%**	**26%**	**97%**	**91%**
		Relative S&P	*0%*	*-10%*	*-5%*	*14%*	*-14%*	*6%*	*28%*	*17%*

AI core pure plays

Company	Stock price	Ticker	1 week	30 days	90 days	8-Apr bottom	YTD	1 year	3 years	5 years
AppLovin	$515.23	NAS: APP	10%	-16%	33%	119%	-24%	47%	1902%	585%
MongoDB	$335.90	NAS: MDB	5%	0%	35%	130%	-20%	60%	-18%	-7%
Palantir	$116.67	NAS: PLTR	0%	-25%	-20%	51%	-34%	-14%	661%	343%
Shopify	$114.18	NAS: SHOP	6%	-4%	-4%	48%	-29%	-1%	77%	-22%
Snowflake	$254.50	NYS: SNOW	10%	0%	66%	91%	16%	14%	45%	5%
Tempus	$57.93	NAS: TEM	19%	15%	23%	56%	-2%	-9%	N/A	N/A
Upstart	$35.43	NAS: UPST	13%	5%	40%	-1%	-19%	-45%	-1%	-72%
		Mean	9%	-4%	25%	70%	-16%	7%	444%	139%
		Median	10%	0%	33%	56%	-20%	-1%	61%	-1%
		Weighted	**6%**	**-14%**	**9%**	**74%**	**-23%**	**9%**	**733%**	**268%**
		Relative S&P	*4%*	*-13%*	*-5%*	*24%*	*-33%*	*-12%*	*665%*	*194%*

AI vertical conglomerates

Company	Stock price	Ticker	1 week	30 days	90 days	8-Apr bottom	YTD	1 year	3 years	5 years
Adobe	$205.02	NAS: ADBE	4%	-21%	-15%	-40%	-41%	-47%	-58%	-65%
HubSpot	$182.51	NYS: HUBS	5%	-17%	-25%	-63%	-55%	-67%	-66%	-69%
Atlassian	$77.79	NAS: TEAM	-4%	-28%	12%	-58%	-52%	-62%	-54%	-70%
Salesforce	$156.66	NYS: CRM	2%	-18%	-16%	-36%	-41%	-43%	-26%	-36%
ServiceNow	$99.28	NYS: NOW	3%	-20%	-5%	-32%	-35%	-52%	-12%	-10%
Trade Desk	$18.08	NAS: TTD	1%	-16%	-18%	-60%	-52%	-75%	-77%	-77%
SAP	$154.11	NYS: SAP	0%	-15%	-10%	-35%	-37%	-49%	13%	10%
Workday	$122.42	NAS: WDAY	6%	-16%	-5%	-42%	-43%	-49%	-46%	-49%
Intuit	$261.00	NAS: INTU	1%	-21%	-39%	-52%	-61%	-67%	-43%	-47%
		Mean	2%	-19%	-13%	-46%	-46%	-57%	-41%	-46%
		Median	2%	-18%	-15%	-42%	-43%	-52%	-46%	-49%
		Weighted	**2%**	**-18%**	**-14%**	**-39%**	**-42%**	**-51%**	**-22%**	**-27%**
		Relative S&P	*0%*	*-17%*	*-28%*	*-89%*	*-51%*	*-71%*	*-91%*	*-101%*

Indexes

Indexes	1 week	30 days	90 days	8-Apr bottom	YTD	1 year	3 years	5 years
S&P 500	2%	-1%	14%	51%	10%	21%	69%	75%
Nasdaq	2%	-3%	20%	72%	13%	29%	90%	81%
Russell 2000	2%	4%	20%	72%	22%	39%	60%	31%

AI vertical pure plays

Company	Stock price	1 week	30 days	90 days	8-Apr bottom	YTD	1 year	3 years	5 years
Cloudflare	$245.28	9%	1%	19%	152%	24%	25%	275%	132%
Crowdstrike	$190.79	12%	4%	94%	135%	63%	50%	420%	204%
Crowdstrike	$190.79	12%	4%	94%	135%	63%	50%	420%	204%
Datadog	$260.36	18%	5%	119%	199%	91%	94%	165%	150%
Dynatrace	$43.91	9%	3%	19%	7%	1%	-20%	-15%	-25%
Fortinet	$153.62	4%	11%	89%	74%	93%	45%	103%	222%
Okta	$136.45	15%	11%	72%	49%	58%	36%	97%	-44%
Palo Alto Networks	$341.02	17%	21%	112%	124%	85%	67%	167%	451%
Sentinel One	$16.97	12%	3%	27%	4%	13%	-7%	12%	-60%
Zscaler	$141.15	12%	1%	3%	-20%	-37%	-55%	-4%	-35%
		12%	7%	65%	86%	46%	28%	164%	120%
		12%	4%	81%	99%	60%	41%	134%	141%
		13%	**10%**	**91%**	**125%**	**68%**	**52%**	**257%**	**249%**
		11%	*11%*	*77%*	*74%*	*59%*	*31%*	*189%*	*174%*

AI semiconductors

Company	Stock price	1 week	30 days	90 days	8-Apr bottom	YTD	1 year	3 years	5 years
AMD	$580.91	12%	13%	176%	643%	171%	309%	410%	518%
Arm	$354.57	-3%	0%	129%	313%	224%	119%	N/A	N/A
ASML	$1,989.44	12%	23%	46%	234%	86%	148%	175%	188%
Astera Labs	$483.02	22%	41%	354%	799%	190%	434%	N/A	N/A
Broadcom	$377.75	-1%	-15%	20%	142%	9%	37%	335%	692%
Cambricon	$234.84	13%	22%	129%	352%	81%	317%	1250%	1537%
Marvell Technology	$297.89	7%	45%	179%	495%	251%	285%	398%	411%
Micron Technology	$1,154.29	10%	19%	214%	1661%	304%	837%	1729%	1258%
Mobileye	$9.68	22%	-6%	31%	-25%	-7%	-46%	-75%	N/A
NVIDIA	$200.09	0%	-5%	14%	108%	7%	27%	373%	900%
SK hynix	$1,717.42	3%	10%	188%	1391%	279%	703%	1873%	1425%
		9%	13%	135%	556%	145%	288%	719%	866%
		10%	13%	129%	352%	171%	285%	398%	796%
		3%	**3%**	**81%**	**490%**	**101%**	**233%**	**657%**	**845%**
		2%	*4%*	*67%*	*440%*	*92%*	*212%*	*589%*	*771%*

AI autonomous machines

Company	Stock price	1 week	30 days	90 days	8-Apr bottom	YTD	1 year	3 years	5 years
Aptiv	$61.38	0%	-10%	-1%	47%	-5%	6%	-29%	-54%
Aurora Innovation	$6.82	6%	-7%	63%	20%	78%	30%	132%	N/A
Denso Corp	$11.59	-1%	-3%	-6%	-1%	-16%	-14%	-30%	-32%
Emerson Electric	$143.15	0%	0%	8%	52%	8%	7%	58%	49%
Fanuc Corp	$45.42	-2%	-8%	26%	103%	16%	67%	31%	-6%
Intuitive Surgical	$397.68	-1%	-6%	-14%	-13%	-30%	-27%	16%	30%
Mobileye	$9.68	22%	-6%	31%	-25%	-7%	-46%	-75%	N/A
Rockwell Automation	$495.08	8%	10%	34%	126%	27%	49%	50%	73%
Samsara	$32.43	4%	-7%	2%	-5%	-9%	-18%	17%	N/A
Stryker	$314.84	2%	3%	-4%	-7%	-10%	-20%	3%	21%
Symbotic	$44.95	17%	-3%	-18%	151%	-24%	16%	5%	N/A
Tesla	$420.60	10%	-3%	10%	90%	-6%	32%	61%	86%
UiPath	$10.87	7%	-7%	-1%	10%	-34%	-15%	-34%	-84%
Yokogawa Electric Corp	$34.80	2%	11%	9%	85%	8%	30%	90%	132%
Zebra Technologies	$263.26	11%	8%	27%	23%	8%	-15%	-11%	-50%
		6%	-2%	11%	44%	0%	5%	19%	15%
		4%	-3%	8%	23%	-6%	6%	16%	21%
		8%	**-3%**	**9%**	**73%**	**-6%**	**23%**	**50%**	**69%**
		6%	*-2%*	*-5%*	*22%*	*-15%*	*2%*	*-18%*	*-6%*

Sources: PitchBook and Morningstar • Geography: Global • As of June 30, 2026

Revenue

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AI core conglomerates

Company	Ticker	Stock price	Enterprise value ($B)	Actual revenue ($B) FY 17A	18A	19A	20A	21A	22A	23A	24A	25A	YoY revenue growth 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM revenue* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
Alibaba	HKG: 09988	$11.84	$231.7	$23.5	$37.8	$56.1	$73.2	$105.7	$132.8	$126.7	$131.6	$138.3	61%	49%	30%	44%	26%	-5%	4%	5%	N/A	9x	8x	2x	2x	1x	1x	2x	2x
Amazon	NAS: AMZN	$238.34	$2630.6	$177.9	$232.9	$280.5	$386.1	$469.8	$514.0	$574.8	$638.0	$716.9	31%	20%	38%	22%	9%	12%	11%	12%	3x	4x	5x	4x	2x	3x	4x	4x	4x
Baidu	HKG: 09888	$13.98	$38.2	$12.5	$15.5	$15.5	$15.5	$19.3	$18.4	$19.0	$18.6	$17.9	23%	1%	0%	24%	-5%	4%	-2%	-3%	N/A	N/A	N/A	2x	2x	2x	1x	3x	2x
Coreweave	NAS: CRWV	$99.54	$87.2	N/A	N/A	N/A	N/A	N/A	$0.0	$0.2	$1.9	$5.1	N/A	N/A	N/A	N/A	N/A	1347%	736%	168%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12x	14x
Google	NAS: GOOGL	$357.37	$4,302.3	$110.9	$136.8	$161.9	$182.5	$257.6	$282.8	$307.4	$350.0	$402.8	23%	18%	13%	41%	10%	9%	14%	15%	5x	5x	6x	8x	4x	6x	7x	10x	10x
IBM	NYS: IBM	$281.21	$322.4	$79.1	$79.6	$57.7	$55.2	$57.4	$60.5	$61.9	$62.8	$67.5	1%	-27%	-4%	4%	6%	2%	1%	8%	2x	2x	3x	4x	3x	3x	4x	5x	5x
Meta	NAS: META	$563.29	$1435.5	$40.7	$55.8	$70.7	$86.0	$117.9	$116.6	$134.9	$164.5	$201.0	37%	27%	22%	37%	-1%	16%	22%	22%	6x	8x	9x	8x	3x	7x	9x	9x	7x
Microsoft	NAS: MSFT	$373.02	$2,749.7	$96.6	$110.4	$125.8	$143.0	$168.1	$198.3	$211.9	$245.1	$281.7	14%	14%	14%	18%	18%	7%	16%	15%	6x	9x	11x	14x	9x	13x	12x	12x	9x
Oracle	NYS: ORCL	$146.55	$551.9	$37.8	$39.4	$39.5	$39.1	$40.5	$42.4	$50.0	$53.0	$57.4	4%	0%	-1%	4%	5%	18%	6%	8%	4x	5x	6x	7x	7x	7x	10x	11x	8x
Tencent	HKG: 00700	$54.82	$497.4	$35.2	$47.3	$54.6	$69.8	$86.7	$82.3	$86.1	$92.0	$104.5	34%	16%	28%	24%	-5%	5%	7%	14%	9x	9x	11x	7x	5x	4x	6x	7x	5x
Tesla	NAS: TSLA	$420.60	$1551.5	$11.8	$21.5	$24.6	$31.5	$53.8	$81.5	$96.8	$97.7	$94.8	83%	15%	28%	71%	51%	19%	1%	-3%	4x	4x	24x	23x	5x	8x	13x	15x	16x
Sum			$14,398.3	$625.8	$776.8	$887.0	$1081.8	$1376.9	$1529.6	$1669.6	$1855.1	$2088.1	Mean	31%	13%	17%	29%	11%	130%	74%	24%	5x	6x	9x	8x	4x	5x	7x	8x	7x
													Median	27%	15%	18%	24%	7%	9%	7%	12%	5x	5x	8x	7x	3x	5x	6x	9x	7x
													Weighted	**24%**	**14%**	**22%**	**27%**	**11%**	**9%**	**11%**	**13%**	**4x**	**6x**	**7x**	**7x**	**4x**	**5x**	**7x**	**7x**	**7x**

AI core pure plays

Company	Ticker	Stock price	Enterprise value ($B)	Actual revenue ($B) FY 17A	18A	19A	20A	21A	22A	23A	24A	25A	YoY revenue growth 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM revenue* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
AppLovin	NAS: APP	$515.23	$173.8	N/A	$0.5	$1.0	$1.5	$2.8	$2.8	$1.8	$3.2	$5.5	N/A	106%	46%	92%	1%	-35%	75%	70%	N/A	N/A	N/A	14x	2x	5x	50x	48x	28x
MongoDB	NAS: MDB	$335.90	$24.6	$0.1	$0.2	$0.3	$0.4	$0.6	$0.9	$1.3	$1.7	$2.0	45%	61%	58%	40%	48%	47%	31%	19%	18x	19x	40x	45x	11x	18x	9x	14x	9x
Palantir	NAS: PLTR	$116.67	$272.0	$0.6	$0.6	$0.7	$1.1	$1.5	$1.9	$2.2	$2.9	$4.5	-1%	25%	47%	41%	24%	17%	29%	56%	N/A	N/A	43x	24x	6x	16x	64x	107x	52x
Shopify	NAS: SHOP	$114.18	$142.6	$0.7	$1.1	$1.6	$2.9	$4.6	$5.6	$7.1	$8.9	$11.6	59%	47%	86%	57%	21%	26%	26%	30%	14x	31x	54x	39x	8x	14x	16x	19x	12x
Snowflake	NYS: SNOW	$254.50	$88.0	N/A	N/A	$0.1	$0.3	$0.6	$1.2	$2.1	$2.8	$3.6	N/A	N/A	174%	124%	106%	69%	36%	29%	N/A	N/A	154x	98x	23x	24x	14x	17x	17x
Tempus	NAS: TEM	$57.93	$11.1	N/A	N/A	$0.1	$0.2	$0.3	$0.3	$0.5	$0.7	$1.3	N/A	N/A	203%	37%	24%	66%	30%	83%	N/A	N/A	N/A	N/A	N/A	N/A	8x	10x	8x
Upstart	NAS: UPST	$35.43	$3.4	$0.1	$0.1	$0.2	$0.2	$0.8	$0.8	$0.5	$0.6	$1.0	72%	70%	36%	281%	-1%	-39%	24%	63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sum			$715.6	$1.4	$2.4	$3.9	$6.6	$11.2	$13.6	$15.5	$20.8	$29.4	Mean	44%	62%	93%	96%	32%	22%	36%	50%	16x	25x	72x	44x	10x	16x	27x	36x	21x
													Median	52%	61%	58%	57%	24%	26%	30%	56%	16x	25x	48x	39x	8x	16x	15x	18x	15x
													Weighted	**67%**	**62%**	**68%**	**71%**	**21%**	**14%**	**34%**	**42%**	**7x**	**14x**	**47x**	**34x**	**8x**	**14x**	**25x**	**34x**	**21x**

AI vertical conglomerates

Company	Ticker	Stock price	Enterprise value ($B)	Actual revenue ($B) FY 17A	18A	19A	20A	21A	22A	23A	24A	25A	YoY revenue growth 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM revenue* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
Adobe	NAS: ADBE	$205.02	$82.9	$7.3	$9.0	$11.2	$12.9	$15.8	$17.6	$19.4	$21.5	$23.8	24%	24%	15%	23%	12%	10%	11%	11%	13x	15x	19x	18x	9x	14x	9x	6x	3x
Atlassian	NYS: HUBS	$182.51	$7.9	$0.4	$0.5	$0.7	$0.9	$1.3	$1.7	$2.2	$2.6	$3.1	37%	32%	31%	47%	33%	25%	21%	19%	10x	10x	22x	26x	8x	14x	14x	7x	2x
HubSpot	NAS: TEAM	$77.79	$19.8	$0.6	$0.9	$1.2	$1.6	$2.1	$2.8	$3.5	$4.4	$5.2	41%	37%	33%	29%	34%	26%	23%	20%	21x	22x	33x	43x	11x	16x	14x	8x	3x
Intuit	NYS: CRM	$156.66	$158.4	$8.4	$10.5	$13.3	$17.1	$21.3	$26.5	$31.4	$34.9	$37.9	25%	26%	29%	24%	25%	18%	11%	9%	8x	9x	10x	10x	4x	8x	9x	6x	4x
Salesforce	NYS: NOW	$99.28	$99.6	$1.9	$2.6	$3.5	$4.5	$5.9	$7.2	$9.0	$11.0	$13.3	36%	33%	31%	30%	23%	24%	22%	21%	13x	16x	25x	23x	11x	17x	21x	13x	7x
SAP	NAS: TTD	$18.08	$7.5	$0.3	$0.5	$0.7	$0.8	$1.2	$1.6	$1.9	$2.4	$2.9	55%	39%	26%	43%	32%	23%	26%	18%	12x	19x	51x	39x	14x	19x	24x	6x	3x
ServiceNow	NYS: SAP	$154.11	$176.7	$26.5	$29.2	$30.8	$31.2	$31.9	$31.0	$33.8	$37.0	$41.5	10%	6%	1%	2%	-3%	9%	10%	12%	4x	6x	5x	5x	4x	5x	8x	7x	4x
Trade Desk	NAS: WDAY	$122.42	$29.7	$1.6	$2.1	$2.8	$3.6	$4.3	$5.1	$6.2	$7.3	$8.4	36%	32%	29%	19%	19%	21%	17%	16%	13x	11x	14x	14x	7x	10x	8x	6x	3x
Workday	NAS: INTU	$261.00	$69.9	$5.2	$6.0	$6.8	$7.7	$9.6	$12.7	$14.4	$16.3	$18.8	16%	13%	13%	25%	32%	13%	13%	16%	8x	10x	13x	18x	9x	12x	11x	10x	3x
Sum			$652.5	$52.2	$61.4	$70.9	$80.3	$93.3	$106.4	$121.7	$137.3	$155.0	Mean	31%	27%	23%	27%	23%	19%	17%	16%	11x	13x	21x	22x	9x	13x	13x	8x	4x
													Median	36%	32%	29%	25%	25%	21%	17%	16%	12x	11x	19x	18x	9x	14x	11x	7x	3x
													Weighted	**18%**	**16%**	**13%**	**16%**	**14%**	**14%**	**13%**	**13%**	**8x**	**9x**	**12x**	**13x**	**7x**	**10x**	**10x**	**7x**	**4x**

Sources: PitchBook and Morningstar • Geography: Global • As of June 30, 2026

Revenue

PitchBook clients can access the full Excel data pack for this report via the Research Center on the PitchBook Platform.

AI semiconductors

Company	Ticker	Stock price	Enterprise value ($B)	Actual revenue ($B) FY 17A	18A	19A	20A	21A	22A	23A	24A	25A	YoY revenue growth 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM revenue* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
AMD	NAS: AMD	$580.91	$938.8	$5.3	$6.5	$6.7	$9.8	$16.4	$23.6	$22.7	$25.8	$34.6	23%	4%	45%	68%	44%	-4%	14%	34%	3x	9x	13x	11x	4x	11x	8x	11x	25x
Arm	NAS: ARM	$354.57	$375.6	$2.0	$1.8	$1.8	$1.7	$2.0	$2.7	$2.7	$3.2	$4.0	-9%	0%	-5%	17%	33%	-1%	21%	24%	N/A	N/A	N/A	N/A	N/A	26x	36x	26x	76x
ASML	NAS: ASML	$1,989.44	$751.1	$10.1	$12.9	$13.2	$15.9	$22.0	$22.3	$29.8	$30.6	$36.8	28%	2%	20%	38%	1%	34%	3%	20%	5x	10x	13x	15x	10x	10x	10x	12x	19x
Astera Labs	NAS: ALAB	$483.02	$81.6	N/A	N/A	N/A	N/A	$0.0	$0.1	$0.1	$0.4	$0.9	N/A	N/A	N/A	N/A	128%	45%	242%	115%	N/A	N/A	N/A	N/A	N/A	N/A	66x	37x	81x
Broadcom	NAS: AVGO	$377.75	$1842.5	$17.6	$20.8	$22.6	$23.9	$27.5	$33.2	$35.8	$51.6	$63.9	18%	8%	6%	15%	21%	8%	44%	24%	6x	7x	9x	11x	8x	15x	22x	26x	24x
Cambricon	SHG: 688256	$234.84	$146.7	$0.0	$0.0	$0.1	$0.1	$0.1	$0.1	$0.1	$0.2	$0.9	1424%	263%	3%	68%	-3%	-7%	63%	452%	N/A	N/A	121x	67x	25x	89x	357x	104x	126x
Marvell Technology	NAS: MRVL	$297.89	$262.0	$2.3	$2.4	$2.9	$2.7	$3.0	$4.5	$5.9	$5.5	$5.8	5%	19%	-6%	10%	50%	33%	-7%	5%	4x	7x	11x	20x	6x	10x	18x	10x	30x
Micron Technology	NAS: MU	$1,154.29	$1284.0	$20.3	$30.4	$23.4	$21.4	$27.7	$30.8	$15.5	$25.1	$37.4	50%	-23%	-8%	29%	11%	-49%	62%	49%	1x	3x	4x	4x	2x	6x	3x	8x	14x
Mobileye	NAS: MBLY	$9.68	$6.8	N/A	N/A	$0.9	$1.0	$1.4	$1.9	$2.1	$1.7	$1.9	N/A	N/A	10%	43%	35%	11%	-20%	15%	N/A	N/A	N/A	N/A	19x	17x	8x	3x	3x
NVIDIA	NAS: NVDA	$200.09	$4778.2	$6.9	$9.7	$11.7	$10.9	$16.7	$26.9	$27.0	$60.9	$130.5	41%	21%	-7%	53%	61%	0%	126%	114%	6x	14x	22x	30x	13x	27x	29x	24x	19x
SK hynix	KRX: 000660	$1,717.42	$1197.8	$26.6	$36.8	$23.1	$27.0	$37.5	$34.5	$25.1	$48.5	$68.3	39%	-37%	17%	39%	-8%	-27%	94%	41%	1x	3x	3x	2x	2x	4x	2x	4x	13x
Sum			$11,664.9	$91.1	$121.4	$106.5	$114.4	$154.3	$180.5	$166.8	$253.4	$384.9	Mean	180%	29%	8%	38%	34%	4%	58%	81%	4x	7x	24x	20x	10x	22x	51x	24x	39x
													Median	28%	4%	5%	39%	33%	0%	44%	34%	4x	7x	12x	13x	8x	13x	18x	12x	24x
													Weighted	**33%**	**-12%**	**7%**	**35%**	**17%**	**-8%**	**52%**	**52%**	**3x**	**6x**	**9x**	**11x**	**6x**	**15x**	**18x**	**18x**	**19x**

AI autonomous machines

Company	Ticker	Stock price	Enterprise value ($B)	Actual revenue ($B) FY 17A	18A	19A	20A	21A	22A	23A	24A	25A	YoY revenue growth 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM revenue* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
Aptiv	NYS: APTV	$61.38	$20.0	$12.9	$14.4	$14.4	$13.1	$15.6	$17.5	$20.1	$19.7	$20.4	12%	-1%	-9%	20%	12%	15%	-2%	3%	1x	2x	3x	3x	2x	2x	1x	1x	1x
Aurora Innovation	NAS: AUR	$6.82	$12.2	N/A	N/A	$0.0	$0.0	$0.1	$0.1	$0.0	$0.0	$0.0	N/A	N/A	-100%	N/A	-17%	-100%	N/A	N/A	N/A	N/A	N/A	N/A	3x	2648x	N/A	3146x	3057x
Denso Corp	TKS: 6902	$11.59	$30.1	$41.8	$46.1	$48.4	$47.4	$46.6	$49.1	$47.3	$49.4	$47.0	10%	5%	-2%	-2%	5%	-4%	5%	-5%	1x	1x	1x	1x	1x	1x	1x	1x	1x
Emerson Electric	NYS: EMR	$143.15	$92.5	$15.3	$17.4	$18.4	$16.8	$12.9	$13.8	$15.2	$17.5	$18.0	14%	6%	-9%	-23%	7%	10%	15%	3%	2x	3x	3x	5x	5x	4x	5x	5x	5x
Fanuc Corp	TKS: 6954	$45.42	$37.8	$5.0	$6.6	$5.7	$4.7	$5.2	$6.5	$6.3	$5.5	$5.2	32%	-13%	-18%	11%	26%	-4%	-13%	-5%	3x	6x	9x	6x	4x	4x	4x	6x	7x
Intuitive Surgical	NAS: ISRG	$397.68	$136.4	$3.1	$3.7	$4.5	$4.4	$5.7	$6.2	$7.1	$8.4	$10.1	19%	20%	-3%	31%	9%	14%	17%	21%	14x	15x	21x	23x	15x	16x	23x	20x	13x
Mobileye	NAS: MBLY	$9.68	$6.8	N/A	N/A	$0.9	$1.0	$1.4	$1.9	$2.1	$1.7	$1.9	N/A	N/A	10%	43%	35%	11%	-20%	15%	N/A	N/A	N/A	N/A	19x	17x	8x	3x	3x
Rockwell Automation	NYS: ROK	$495.08	$58.8	$6.3	$6.7	$6.7	$6.3	$7.0	$7.8	$9.1	$8.3	$8.3	6%	0%	-5%	11%	11%	17%	-9%	1%	3x	4x	5x	6x	4x	4x	4x	6x	7x
Samsara	NYS: IOT	$32.43	$18.2	N/A	N/A	N/A	$0.1	$0.2	$0.4	$0.7	$0.9	$1.2	N/A	N/A	N/A	108%	71%	52%	44%	33%	N/A	N/A	N/A	39x	10x	21x	20x	13x	10x
Stryker	NYS: SYK	$314.84	$132.5	$12.4	$13.6	$14.9	$14.4	$17.1	$18.4	$20.5	$22.6	$25.1	9%	9%	-4%	19%	8%	11%	10%	11%	5x	6x	7x	7x	6x	6x	7x	6x	5x
Symbotic	NAS: SYM	$44.95	$4.1	N/A	N/A	$0.1	$0.1	$0.3	$0.6	$1.2	$1.8	$2.2	N/A	N/A	-8%	174%	136%	98%	52%	26%	N/A	N/A	N/A	N/A	1x	3x	1x	3x	2x
Tesla	NAS: TSLA	$420.60	$1551.5	$11.8	$21.5	$24.6	$31.5	$53.8	$81.5	$96.8	$97.7	$94.8	83%	15%	28%	71%	51%	19%	1%	-3%	4x	4x	24x	23x	5x	8x	13x	15x	16x
UiPath	NYS: PATH	$10.87	$4.4	$0.0	$0.3	$0.1	$0.3	$0.6	$0.9	$1.1	$1.3	$1.4	590%	-51%	126%	81%	47%	19%	24%	9%	N/A	N/A	N/A	26x	5x	10x	4x	5x	3x
Yokogawa Electric Cor	TKS: 6841	$34.80	$7.7	$3.6	$3.7	$3.6	$3.7	$3.5	$3.5	$3.4	$3.7	$3.7	2%	-1%	2%	-5%	-2%	-3%	11%	-1%	1x	1x	1x	1x	1x	1x	1x	2x	2x
Zebra Technologies	NAS: ZBRA	$263.26	$15.3	$3.7	$4.2	$4.5	$4.4	$5.6	$5.8	$4.6	$5.0	$5.4	13%	6%	-1%	27%	3%	-21%	9%	8%	3x	3x	5x	6x	3x	3x	5x	3x	3x
Sum			$2,128.1	$115.9	$138.1	$146.7	$148.2	$175.7	$213.9	$235.2	$243.5	$244.9	Mean	72%	0%	1%	40%	27%	9%	10%	8%	4x	4x	8x	12x	6x	183x	7x	216x	209x
													Median	13%	5%	-3%	23%	11%	11%	9%	6%	3x	3x	5x	6x	4x	4x	5x	5x	5x
													Weighted	**19%**	**6%**	**1%**	**19%**	**22%**	**10%**	**4%**	**1%**	**2x**	**3x**	**8x**	**9x**	**4x**	**6x**	**8x**	**9x**	**8x**

Sources: PitchBook and Morningstar • Geography: Global • As of June 30, 2026

EBITDA

PitchBook clients can access the full Excel data pack for this report via the Research Center on the PitchBook Platform.

AI core conglomerates

Company	Ticker	Stock price	Enterprise value ($B)	Actual EBITDA ($B) 18A	19A	20A	21A	22A	23A	24A	25A	YoY EBITDA growth 18A	19A	20A	21A	22A	23A	24A	25A	EBITDA margin 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM EBITDA* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
Alibaba	HKG: 09988	$11.84	$231.7	$16.0	$18.2	$22.6	$29.0	$24.6	$25.6	$26.8	$28.9	45%	14%	25%	28%	-15%	4%	5%	8%	42%	32%	31%	27%	19%	20%	20%	21%	N/A	28x	26x	11x	9x	6x	7x	15x	15x
Amazon	NAS: AMZN	$238.34	$2,630.6	$33.0	$43.1	$57.3	$72.0	$72.9	$109.5	$142.6	$165.1	64%	30%	33%	26%	1%	50%	30%	16%	14%	15%	15%	15%	14%	19%	22%	23%	24x	23x	31x	24x	13x	17x	17x	16x	15x
Baidu	HKG: 09888	$13.98	$38.2	$3.7	$2.7	$4.6	$3.9	$4.4	$5.1	$4.6	$3.2	6%	-27%	72%	-16%	14%	15%	-9%	-31%	24%	17%	30%	20%	24%	27%	25%	18%	N/A	N/A	N/A	22x	66x	9x	9x	16x	13x
Coreweave	NAS: CRWV	$99.54	$87.2	N/A	N/A	N/A	N/A	$0.0	$0.1	$1.2	$3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	154%	N/A	N/A	N/A	N/A	-60%	45%	64%	60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20x	24x
Google	NAS: GOOGL	$357.37	$4,302.3	$48.7	$58.8	$66.7	$105.1	$107.9	$117.4	$151.0	$176.7	12%	21%	14%	58%	3%	9%	29%	17%	36%	36%	37%	41%	38%	38%	43%	44%	13x	15x	18x	18x	9x	15x	16x	22x	23x
IBM	NYS: IBM	$281.21	$322.4	$17.2	$14.2	$11.4	$13.1	$14.6	$15.5	$16.4	$19.2	0%	-17%	-20%	14%	12%	6%	6%	17%	22%	25%	21%	23%	24%	25%	26%	28%	8x	10x	12x	17x	21x	13x	15x	18x	16x
Meta	NAS: META	$563.29	$1,435.5	$33.2	$39.5	$45.9	$64.0	$51.4	$74.0	$101.4	$122.9	23%	19%	16%	39%	-20%	44%	37%	21%	59%	56%	53%	54%	44%	55%	62%	61%	10x	14x	18x	14x	5x	15x	16x	14x	11x
Microsoft	NAS: MSFT	$373.02	$2,749.7	$49.2	$59.2	$70.5	$87.0	$105.5	$111.4	$138.7	$163.5	20%	20%	19%	23%	21%	6%	24%	18%	45%	47%	49%	52%	53%	53%	57%	58%	14x	18x	22x	26x	16x	23x	21x	20x	14x
Oracle	NYS: ORCL	$146.55	$551.9	$18.3	$18.3	$18.4	$20.5	$21.1	$23.0	$25.9	$28.7	7%	0%	0%	11%	3%	9%	13%	10%	46%	46%	47%	51%	50%	46%	49%	50%	9x	11x	12x	14x	14x	15x	20x	21x	15x
Tencent	HKG: 00700	$54.82	$497.4	$17.9	$21.3	$26.5	$30.2	$28.1	$33.3	$38.6	$46.8	26%	19%	24%	14%	-7%	19%	16%	21%	38%	39%	38%	35%	34%	39%	42%	45%	22x	23x	29x	19x	15x	12x	14x	17x	11x
Tesla	NAS: TSLA	$420.60	$1,551.5	$2.7	$3.3	$5.8	$11.7	$19.5	$16.6	$16.6	$14.3	319%	25%	75%	101%	66%	-15%	0%	-14%	12%	14%	18%	22%	24%	17%	17%	15%	44x	26x	121x	110x	21x	44x	80x	106x	100x
Sum			$12,846.8	$239.7	$278.5	$329.8	$436.4	$449.9	$531.5	$663.9	$772.3	Mean	52%	10%	26%	30%	8%	15%	15%	22%	Mean	34%	33%	34%	34%	24%	35%	39%	38%	18x	19x	32x	28x	19x	17x	22x	26x	23x
												Median	21%	19%	22%	25%	3%	9%	14%	17%	Median	37%	34%	34%	31%	24%	38%	42%	44%	13x	18x	22x	19x	15x	15x	16x	18x	15x
												Weighted	**23%**	**16%**	**18%**	**32%**	**3%**	**18%**	**25%**	**16%**	**Weighted**	**31%**	**31%**	**30%**	**32%**	**29%**	**32%**	**36%**	**37%**	**13x**	**18x**	**23x**	**22x**	**13x**	**18x**	**19x**	**20x**	**17x**

AI core pure plays

Company	Ticker	Stock price	Enterprise value ($B)	Actual EBITDA ($B) 18A	19A	20A	21A	22A	23A	24A	25A	YoY EBITDA growth 18A	19A	20A	21A	22A	23A	24A	25A	EBITDA margin 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM EBITDA* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
AppLovin	NAS: APP	$515.23	$173.8	$0.3	$0.3	$0.3	$0.7	$1.1	$1.5	$2.7	$4.5	N/A	18%	15%	110%	46%	41%	81%	66%	53%	30%	24%	26%	38%	82%	84%	82%	N/A	N/A	N/A	56x	6x	13x	53x	59x	34x
MongoDB	NAS: MDB	$335.90	$24.6	-$0.1	-$0.1	-$0.1	$0.0	$0.0	$0.1	$0.3	$0.3	32%	-5%	-4%	-28%	-60%	-499%	314%	17%	-36%	-21%	-13%	-7%	-2%	5%	15%	15%	-80x	-138x	-399x	-1313x	496x	124x	69x	79x	51x
Palantir	NAS: PLTR	$116.67	$272.0	-$0.3	-$0.3	$0.2	$0.5	$0.4	$0.7	$1.2	$2.3	N/A	-11%	-168%	140%	-9%	50%	74%	97%	-57%	-41%	19%	32%	23%	30%	40%	51%	N/A	N/A	-842x	73x	25x	60x	169x	247x	95x
Shopify	NAS: SHOP	$114.18	$142.6	$0.0	$0.1	$0.5	$0.8	$0.0	$0.7	$1.6	$2.3	30%	161%	523%	59%	-94%	N/A	124%	41%	3%	5%	17%	17%	1%	10%	18%	20%	286x	694x	414x	201x	347x	216x	97x	99x	59x
Snowflake	NYS: SNOW	$254.50	$88.0	N/A	-$0.2	-$0.3	-$0.2	-$0.1	$0.1	$0.2	$0.2	N/A	N/A	71%	-16%	-63%	-194%	134%	13%	N/A	-168%	-105%	-39%	-7%	4%	7%	6%	N/A	N/A	-308x	-719x	706x	398x	259x	169x	152x
Tempus	NAS: TEM	$57.93	$11.1	N/A	-$0.1	-$0.2	-$0.2	-$0.2	-$0.2	-$0.1	$0.0	N/A	N/A	55%	36%	7%	-34%	-32%	-93%	N/A	-168%	-86%	-85%	-73%	-29%	-15%	-1%	N/A	N/A	N/A	N/A	N/A	N/A	-40x	-395x	1861x
Upstart	NAS: UPST	$35.43	$3.4	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	N/A	N/A	N/A	N/A	N/A	N/A
Sum			$715.6	-$0.1	-$0.2	$0.5	$1.5	$1.2	$2.9	$5.9	$9.6	Mean	31%	41%	82%	50%	-29%	-127%	116%	23%	Mean	-9%	-60%	-24%	-9%	-3%	17%	25%	29%	103x	278x	-284x	-340x	316x	162x	101x	43x	375x
												Median	31%	6%	35%	48%	-35%	-34%	102%	29%	Median	-16%	-31%	2%	5%	0%	8%	17%	17%	103x	278x	-354x	56x	347x	124x	83x	89x	77x
												Weighted	**420%**	**115%**	**-323%**	**175%**	**-19%**	**137%**	**103%**	**64%**	**Weighted**	**-5%**	**-6%**	**8%**	**13%**	**9%**	**19%**	**28%**	**33%**	**-195x**	**-171x**	**1620x**	**236x**	**77x**	**94x**	**101x**	**115x**	**62x**

AI vertical conglomerates

Company	Ticker	Stock price	Enterprise value ($B)	Actual EBITDA ($B) 18A	19A	20A	21A	22A	23A	24A	25A	YoY EBITDA growth 18A	19A	20A	21A	22A	23A	24A	25A	EBITDA margin 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM EBITDA* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
Adobe	NAS: ADBE	$205.02	$82.9	$3.7	$4.6	$5.8	$7.5	$8.2	$9.0	$10.2	$11.2	29%	22%	27%	29%	9%	9%	14%	10%	42%	41%	45%	47%	47%	46%	47%	47%	31x	37x	42x	36x	19x	29x	19x	13x	7x
Atlassian	NYS: HUBS	$182.51	$7.9	$0.1	$0.1	$0.1	$0.2	$0.2	$0.4	$0.5	$0.7	126%	59%	48%	42%	35%	75%	35%	24%	10%	12%	13%	13%	13%	18%	20%	21%	121x	86x	166x	202x	71x	78x	70x	33x	11x
HubSpot	NAS: TEAM	$77.79	$19.8	$0.2	$0.3	$0.4	$0.6	$0.6	$0.7	$1.0	$1.3	36%	36%	61%	30%	14%	12%	45%	24%	22%	22%	26%	26%	22%	20%	23%	24%	94x	97x	125x	165x	53x	83x	58x	32x	14x
Intuit	NYS: CRM	$156.66	$158.4	$2.2	$2.4	$4.3	$3.7	$5.5	$9.2	$13.0	$14.5	33%	8%	82%	-14%	47%	68%	42%	12%	21%	18%	25%	18%	21%	29%	37%	38%	38x	34x	56x	46x	18x	19x	23x	16x	10x
Salesforce	NYS: NOW	$99.28	$99.6	$0.7	$1.0	$1.4	$1.8	$2.2	$2.9	$3.7	$4.5	48%	56%	38%	31%	17%	34%	27%	24%	25%	29%	31%	31%	30%	32%	33%	34%	49x	62x	78x	73x	39x	54x	62x	36x	21x
SAP	NAS: TTD	$18.08	$7.5	$0.2	$0.2	$0.3	$0.5	$0.7	$0.8	$1.0	$1.2	67%	34%	33%	77%	33%	16%	31%	18%	33%	32%	34%	42%	42%	40%	41%	41%	37x	59x	174x	94x	34x	46x	60x	15x	6x
ServiceNow	NYS: SAP	$154.11	$176.7	$9.3	$10.3	$10.7	$11.1	$9.3	$10.2	$11.9	$14.2	11%	11%	3%	4%	-16%	10%	17%	19%	32%	34%	34%	35%	30%	30%	32%	34%	15x	17x	15x	17x	15x	18x	25x	20x	11x
Trade Desk	NAS: WDAY	$122.42	$29.7	$0.3	$0.4	$0.7	$1.1	$1.3	$1.5	$1.9	$2.4	186%	40%	50%	58%	26%	11%	28%	25%	15%	16%	18%	24%	26%	24%	26%	28%	90x	60x	58x	51x	30x	38x	29x	19x	10x
Workday	NAS: INTU	$261.00	$69.9	$2.3	$2.5	$2.8	$3.6	$4.6	$5.6	$6.6	$7.7	15%	9%	14%	29%	27%	22%	17%	17%	38%	36%	37%	38%	36%	39%	41%	41%	23x	27x	34x	47x	24x	30x	27x	23x	8x
Sum			$652.5	$18.9	$21.8	$26.5	$30.0	$32.6	$40.3	$49.9	$57.6	Mean	61%	30%	40%	32%	21%	28%	28%	19%	Mean	26%	27%	29%	30%	30%	31%	34%	34%	55x	53x	83x	81x	34x	44x	42x	23x	11x
												Median	36%	34%	38%	30%	26%	16%	28%	19%	Median	25%	29%	31%	31%	30%	30%	33%	34%	38x	59x	58x	51x	30x	38x	29x	20x	10x
												Weighted	**20%**	**15%**	**22%**	**13%**	**9%**	**23%**	**24%**	**16%**	**Weighted**	**31%**	**31%**	**33%**	**32%**	**31%**	**33%**	**36%**	**37%**	**26x**	**29x**	**37x**	**40x**	**21x**	**27x**	**28x**	**20x**	**10x**

Sources: PitchBook and Morningstar • Geography: Global • As of June 30, 2026

EBITDA

PitchBook clients can access the full Excel data pack for this report via the Research Center on the PitchBook Platform.

AI semiconductors

Company	Ticker	Stock price	Enterprise value ($B)	Actual EBITDA ($B) 18A	19A	20A	21A	22A	23A	24A	25A	YoY EBITDA growth 18A	19A	20A	21A	22A	23A	24A	25A	EBITDA margin 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM EBITDA* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
AMD	NAS: AMD	$580.91	$938.8	$0.8	$1.1	$2.0	$4.5	$7.0	$5.5	$6.8	$8.5	80%	32%	85%	127%	56%	-21%	24%	25%	12%	16%	20%	27%	30%	24%	26%	25%	26x	72x	65x	45x	15x	44x	31x	45x	101x
Arm	NAS: ARM	$354.57	$375.6	$0.3	N/A	N/A	$0.5	$0.9	$0.9	$1.3	$1.8	-61%	N/A	N/A	N/A	85%	1%	42%	40%	15%	N/A	N/A	25%	34%	35%	41%	46%	N/A	N/A	N/A	N/A	N/A	76x	95x	53x	171x
ASML	NAS: ASML	$1,989.44	$751.1	$4.2	$3.8	$5.3	$8.4	$7.6	$10.8	$11.0	$14.2	26%	-8%	40%	58%	-10%	42%	2%	29%	32%	29%	33%	38%	34%	36%	36%	39%	17x	39x	42x	40x	28x	29x	28x	30x	50x
Astera Labs	NAS: ALAB	$483.02	$81.6	N/A	N/A	N/A	N/A	$0.0	$0.0	$0.1	$0.3	N/A	N/A	N/A	N/A	N/A	-43%	-858%	181%	N/A	N/A	N/A	N/A	-36%	-14%	31%	41%	N/A	N/A	N/A	N/A	N/A	N/A	233x	95x	200x
Broadcom	NAS: AVGO	$377.75	$1,842.5	$10.7	$12.6	$13.6	$16.6	$21.0	$23.2	$31.9	$43.0	28%	18%	8%	21%	27%	10%	37%	35%	51%	56%	57%	60%	63%	65%	62%	67%	11x	12x	16x	18x	12x	24x	36x	39x	36x
Cambricon	SHG: 688256	$234.84	$146.7	$0.0	-$0.2	$0.0	-$0.1	-$0.1	$0.0	-$0.1	$0.3	-93%	N/A	-72%	94%	-4%	-46%	9%	-780%	-24%	-255%	-70%	-81%	-80%	-47%	-31%	38%	N/A	N/A	-67x	-44x	-25x	-64x	-411x	311x	333x
Marvell Technology	NAS: MRVL	$297.89	$262.0	$0.6	$0.6	$0.6	$1.0	$1.4	$2.4	$1.6	$1.7	15%	4%	0%	59%	45%	66%	-31%	2%	25%	22%	23%	33%	32%	40%	30%	29%	18x	33x	40x	70x	15x	35x	71x	61x	78x
Micron Technology	NAS: MU	$1,154.29	$1,284.0	$19.8	$13.1	$9.2	$13.4	$17.5	$4.8	$9.9	$19.1	99%	-34%	-30%	46%	30%	-73%	107%	93%	65%	56%	43%	48%	57%	31%	39%	51%	2x	6x	9x	8x	4x	50x	8x	14x	19x
Mobileye	NAS: MBLY	$9.68	$6.8	N/A	$0.3	$0.3	$0.6	$0.7	$0.8	$0.3	$0.4	N/A	N/A	2%	71%	28%	9%	-60%	26%	N/A	37%	34%	41%	39%	38%	19%	21%	N/A	N/A	N/A	N/A	50x	45x	33x	14x	16x
NVIDIA	NAS: NVDA	$200.09	$4,778.2	$3.8	$4.6	$4.1	$7.0	$13.2	$9.8	$38.0	$88.1	60%	22%	-12%	73%	88%	-26%	287%	132%	39%	40%	37%	42%	49%	36%	62%	67%	14x	42x	52x	63x	32x	48x	42x	38x	28x
SK hynix	KRX: 000660	$1,717.42	$1,197.8	$25.2	$9.9	$12.2	$20.8	$16.9	$4.4	$27.0	$43.6	55%	-61%	23%	71%	-19%	-74%	517%	61%	69%	43%	45%	55%	49%	17%	56%	64%	1x	6x	7x	4x	3x	22x	3x	7x	20x
Sum			$10,467.1	$65.3	$45.8	$47.2	$72.7	$86.1	$62.5	$128.0	$221.0	Mean	23%	-4%	5%	69%	33%	-14%	7%	-14%	Mean	32%	5%	25%	29%	25%	24%	34%	44%	13x	30x	20x	25x	15x	31x	15x	64x	96x
												Median	28%	4%	2%	71%	29%	-21%	24%	35%	Median	32%	37%	34%	39%	34%	35%	36%	41%	14x	33x	28x	29x	15x	39x	33x	39x	50x
												Weighted	**156%**	**-30%**	**3%**	**54%**	**19%**	**-27%**	**105%**	**73%**	**Weighted**	**54%**	**43%**	**41%**	**47%**	**48%**	**37%**	**50%**	**57%**	**5x**	**15x**	**22x**	**24x**	**14x**	**36x**	**32x**	**31x**	**30x**

AI autonomous machines

Company	Ticker	Stock price	Enterprise value ($B)	Actual EBITDA ($B) 18A	19A	20A	21A	22A	23A	24A	25A	YoY EBITDA growth 18A	19A	20A	21A	22A	23A	24A	25A	EBITDA margin 18A	19A	20A	21A	22A	23A	24A	25A	EV/historical TTM EBITDA* Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	6/30/2026
Aptiv	NYS: APTV	$61.38	$20.0	$2.3	$2.3	$3.1	$2.0	$2.2	$2.8	$3.1	$3.2	10%	-3%	37%	-35%	9%	27%	11%	4%	16%	16%	24%	13%	13%	14%	16%	16%	9x	13x	25x	21x	12x	11x	7x	7x	6x
Aurora Innovation	NAS: AUR	$6.82	$12.2	N/A	-$0.1	-$0.2	-$0.5	-$0.5	-$0.6	-$0.6	-$0.6	N/A	N/A	137%	154%	8%	9%	-6%	12%	N/A	-426%	N/A	-615%	-801%	N/A	N/A	-20900%	N/A	N/A	N/A	-64x	-1x	-9x	-18x	-10x	-19x
Denso Corp	TKS: 6902	$11.59	$30.1	$6.2	$5.6	$3.5	$4.7	$6.3	$5.7	$5.2	$5.7	17%	-11%	-38%	34%	35%	-9%	-9%	10%	14%	11%	7%	10%	13%	12%	11%	12%	5x	6x	28x	9x	7x	7x	8x	7x	5x
Emerson Electric	NYS: EMR	$143.15	$92.5	$3.9	$4.1	$3.1	$3.6	$3.9	$4.4	$4.9	$5.3	16%	5%	-25%	18%	8%	13%	13%	7%	22%	22%	18%	28%	28%	29%	28%	29%	11x	12x	17x	17x	18x	14x	16x	16x	17x
Fanuc Corp	TKS: 6954	$45.42	$37.8	$2.5	$2.0	$1.3	$1.6	$2.3	$2.1	$1.6	$1.6	42%	-22%	-32%	21%	42%	-11%	-24%	-1%	39%	35%	29%	31%	35%	33%	29%	30%	9x	20x	35x	16x	11x	14x	13x	19x	21x
Intuitive Surgical	NAS: ISRG	$397.68	$136.4	$1.6	$1.9	$1.7	$2.6	$2.5	$2.8	$3.4	$4.3	14%	20%	-13%	56%	-4%	11%	24%	25%	42%	43%	38%	45%	40%	39%	41%	43%	33x	36x	57x	49x	35x	42x	57x	47x	29x
Mobileye	NAS: MBLY	$9.68	$6.8	N/A	$0.3	$0.3	$0.6	$0.7	$0.8	$0.3	$0.4	N/A	N/A	2%	71%	28%	9%	-60%	26%	N/A	37%	34%	41%	39%	38%	19%	21%	N/A	N/A	N/A	N/A	50x	45x	33x	14x	16x
Rockwell Automation	NYS: ROK	$495.08	$58.8	$1.5	$1.6	$1.3	$1.4	$1.6	$2.0	$1.6	$1.7	20%	4%	-17%	8%	17%	19%	-17%	5%	22%	23%	20%	20%	21%	22%	20%	20%	13x	16x	24x	32x	20x	19x	22x	28x	30x
Samsara	NYS: IOT	$32.43	$18.2	N/A	N/A	-$0.2	-$0.2	-$0.1	-$0.1	$0.0	$0.1	N/A	N/A	N/A	-24%	-32%	-39%	-104%	N/A	N/A	N/A	-184%	-67%	-26%	-11%	0%	9%	N/A	N/A	N/A	-127x	-73x	-732x	313x	79x	55x
Stryker	NYS: SYK	$314.84	$132.5	$3.5	$4.0	$3.5	$4.1	$4.5	$5.3	$6.2	$6.7	8%	13%	-13%	20%	7%	19%	16%	9%	26%	27%	24%	24%	24%	26%	27%	27%	18x	23x	27x	28x	24x	25x	27x	25x	21x
Symbotic	NAS: SYM	$44.95	$4.1	N/A	-$0.1	-$0.1	-$0.1	-$0.1	$0.0	$0.1	$0.1	N/A	N/A	5%	-2%	-13%	-80%	-451%	139%	N/A	-100%	-114%	-41%	-15%	-1%	3%	7%	N/A	N/A	N/A	N/A	-5x	-213x	32x	43x	17x
Tesla	NAS: TSLA	$420.60	$1,551.5	$2.7	$3.3	$5.8	$11.7	$19.5	$16.6	$16.6	$14.3	319%	25%	75%	101%	66%	-15%	0%	-14%	12%	14%	18%	22%	24%	17%	17%	15%	44x	26x	121x	110x	21x	44x	80x	106x	100x
UiPath	NYS: PATH	$10.87	$4.4	N/A	N/A	-$0.4	$0.0	$0.0	$0.0	$0.3	$0.2	N/A	N/A	N/A	-103%	59%	190%	470%	-5%	N/A	N/A	-110%	2%	2%	4%	20%	17%	N/A	N/A	N/A	511x	603x	61x	24x	22x	11x
Yokogawa Electric Cor	TKS: 6841	$34.80	$7.7	$0.5	$0.5	$0.5	$0.5	$0.5	$0.5	$0.7	$0.7	0%	0%	6%	-1%	-2%	5%	45%	-5%	13%	13%	13%	14%	14%	15%	20%	19%	9x	9x	10x	9x	9x	7x	7x	10x	11x
Zebra Technologies	NAS: ZBRA	$263.26	$15.3	$0.9	$1.0	$0.9	$1.2	$1.2	$0.8	$1.0	$1.2	26%	11%	-6%	28%	6%	-33%	27%	12%	21%	22%	21%	21%	21%	18%	21%	22%	12x	16x	26x	25x	13x	16x	24x	12x	12x
Sum			$545.2	$25.6	$26.2	$24.0	$33.2	$44.5	$43.1	$44.6	$45.0	Mean	47%	4%	9%	23%	16%	8%	-4%	16%	Mean	23%	-20%	-11%	-30%	-38%	18%	19%	-1374%	16x	18x	37x	49x	50x	-43x	43x	28x	22x
												Median	16%	5%	-6%	20%	8%	9%	0%	8%	Median	21%	22%	19%	20%	21%	18%	20%	19%	12x	16x	26x	21x	13x	14x	24x	19x	17x
												Weighted	**38%**	**2%**	**-8%**	**38%**	**34%**	**-3%**	**3%**	**1%**	**Weighted**	**19%**	**18%**	**16%**	**19%**	**21%**	**18%**	**18%**	**18%**	**14x**	**17x**	**54x**	**48x**	**20x**	**30x**	**44x**	**48x**	**45x**

Sources: PitchBook and Morningstar • Geography: Global • As of June 30, 2026

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