

# OpenAI (ChatGPT)

287.52 -2.24 (-0.77%) 164.77 B Recent consensus

Dec 23, 5:59:04 PM GMT+2

• OpenAI (ChatGPT) 287.52 +135.22 +88.78% 164.77 B



OpenAI (ChatGPT) stock price is built algorithmically using secondary market and reference data.

## About OpenAI Inc.

OpenAI is a privately-held generative AI research and AI development unicorn. The company has created and released Dall.E (images), ChatGPT (large language model), and Versatile (speech). OpenAI and its AI models have become household names because of their widely applicable nature.

OpenAI was founded by Greg Brockman, Trevor Blackwell, Vicki Cheung, Andrej Karpathy, Durk Kingma, Jessica Livingston, John Schulman, Ilya Sutskever, Pamela Vagata, and Wojciech Zaremba. [Sam Altman](#) and [Elon Musk](#) were on the original board of directors.

The company was established in 2015 as a 501(c)(3) non-profit. This unusual structure was specifically chosen to support the company's mission: to better humanity and avoid being guided by profit incentives.

CEO Sam Altman did not to invest in OpenAI stock to avoid any conflicts of interest. Elon Musk invested \$50 million in OpenAI but due to worries about AI safety, Musk severed his association with the company. He later founded competing company, X.ai, that creates AI specifically for its own use.

In 2019 the OpenAI changed to its structure which was limiting its ability to take in funding. OpenAI formed OpenAI GP LLC and a capped profit subsidiary, OpenAI Global LLC.

|                                   |   |                               |
|-----------------------------------|---|-------------------------------|
| Founded<br><b>2015</b>            | Employees<br><b>4,462</b>                   | Website<br><b>openai.com</b>  |
| Last round<br><b>\$157.00 B</b>   | Market Cap<br><b>\$164.77 B</b>             | Premium<br><b>+5%</b>         |
| Total Funding<br><b>\$18.89 B</b> | Days Since Funding<br><b>82<sup>2</sup></b> | Coverage Ratio<br><b>8.7x</b> |

2 Announced date used because close date is unknown

Software

AI Productivity API

#2 Most Funded #3 Most Valuable #8 Top Gainers

#16 Most Active

When the company launched ChatGPT in 2023, it quickly broke records for being the fastest-growing consumer app in history by MAU in the first 2 months. By comparison, Bytedance's TikTok reached the same number of MAU over 9 months.

OpenAI purchased Rockset and Multi in June 2024.

# Market

● Indirect transfers only

OpenAI (ChatGPT) does not allow direct stock transfers. Investors can get indirect exposure via special purpose vehicles or forward purchase contracts.

## Aggregate buy and sell interest



# Stock price

OpenAI has climbed 13.81% year to date and is up 151.01% in the last 12 months. In the first quarter of 2024 OpenAI gained 13.57%. The last quarter of 2023 showed the most movement with a rise of +134.84%.

Last Updated June 21, 2024

## Trailing performance

|                           |                           |                            |
|---------------------------|---------------------------|----------------------------|
| 1 Day                     | 1 Week                    | 1 Month                    |
| <b>-0.77%</b>             | <b>-4.90%</b>             | <b>14.90%</b>              |
| 3 Months                  | YTD                       | 1 Year                     |
| <b>21.54%</b>             | <b>88.20%</b>             | <b>88.78%</b>              |
| 2 Years                   | 5 Years                   | All Time                   |
| <b>92.36%<sup>3</sup></b> | <b>29.91%<sup>3</sup></b> | <b>108.26%<sup>3</sup></b> |

<sup>3</sup> Annualized

## Quarterly performance

| Quarter | Stock price | % Change |
|---------|-------------|----------|
| 2023 Q4 | 152.77      | -        |
| 2024 Q1 | 170.00      | +11.28%  |
| 2024 Q2 | 177.73      | +4.55%   |
| 2024 Q3 | 236.05      | +32.81%  |

# Valuation

OpenAI (ChatGPT) 2024 valuation is \$157 B. This valuation was set in the \$6.6 B Funding round raised in October 2024. [Thrive Capital](#) led the round and set the OpenAI (ChatGPT) Funding valuation.

The Funding valuation represented a 424% increase in the Funding \$29 B valuation which was set in April 2023.



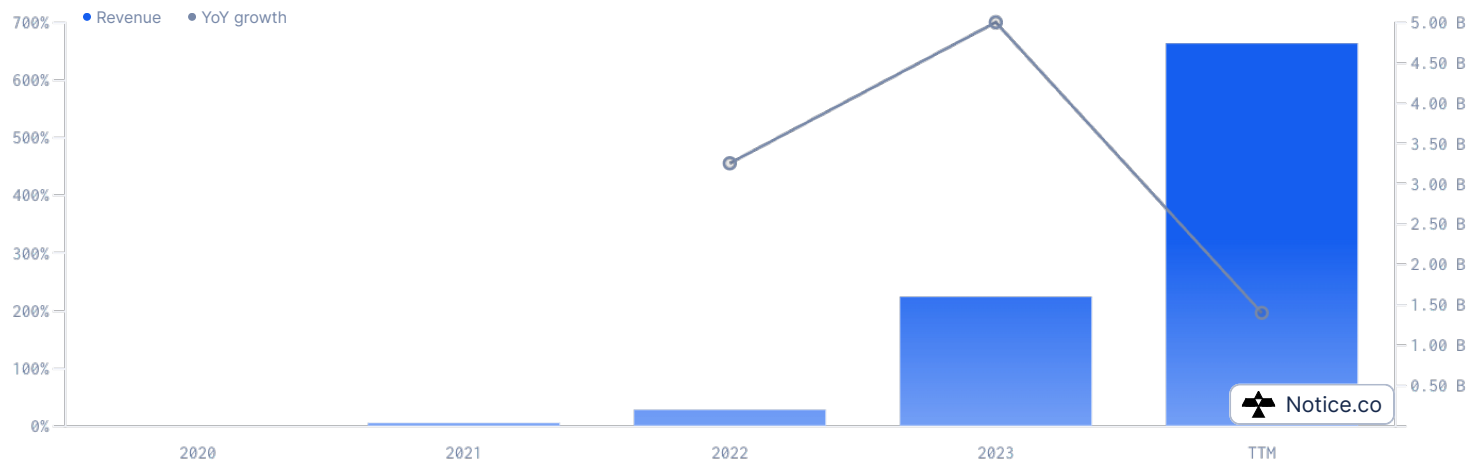
## Valuation History

OpenAI (ChatGPT) 2024 valuation is up 441% from 2023.

| Year           | Valuation | Market cap | Premium |
|----------------|-----------|------------|---------|
| Valuation 2023 | 29.00 B   | 87.58 B    | +202%   |
| Valuation 2024 | 157.00 B  | 164.77 B   | +5%     |

# Revenue

OpenAI (ChatGPT) generated estimated revenues of \$1.6 B in 2023, which is up from \$200.0 M in 2022.



|                       | 2020 | 2021                | 2022                | 2023                | TTM                   |
|-----------------------|------|---------------------|---------------------|---------------------|-----------------------|
| Revenue               |      | 0.03 B <sup>4</sup> | 0.20 B <sup>4</sup> | 1.60 B <sup>4</sup> | 4.73 B <sup>4,5</sup> |
| YoY growth            |      | -                   | +455.6%             | +700.0%             | +196.2%               |
| Price-to-sales        |      |                     |                     | 54.7                | 34.8                  |
| Price-to-sales growth |      |                     |                     | 0.078               | 0.177                 |
| Revenue per employee  |      | 153.8 K             | 451.4 K             | 1,258.8 K           | 1,377.8 K             |

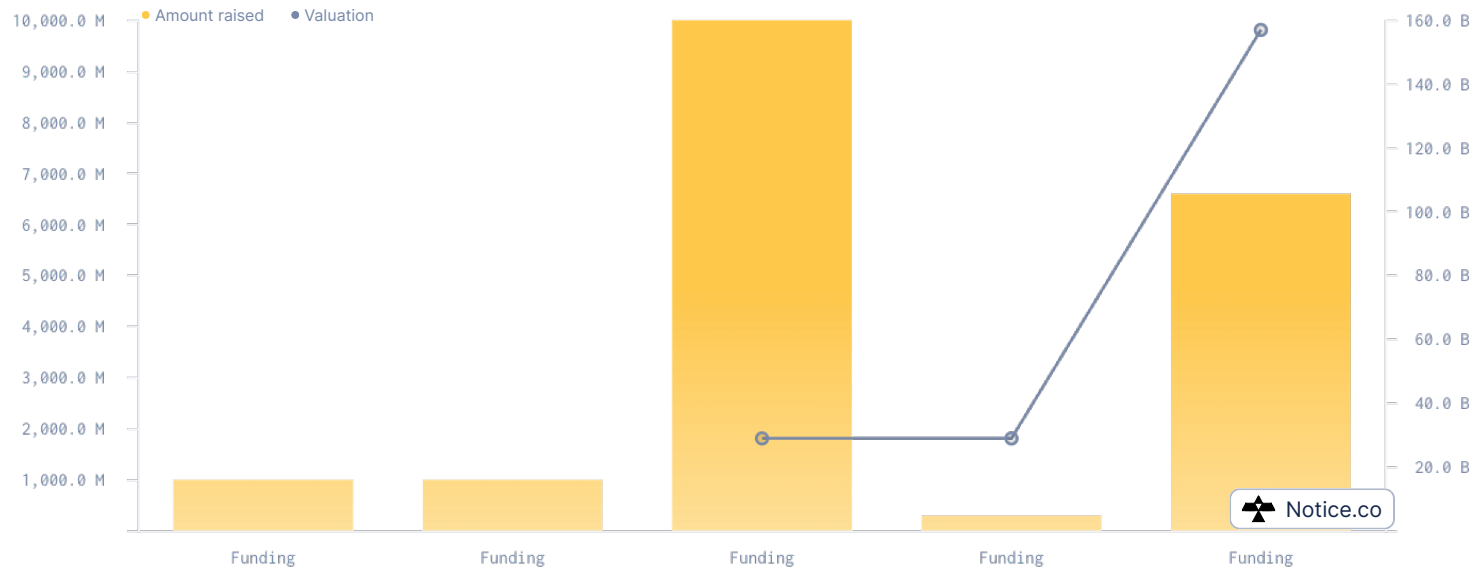
OpenAI (ChatGPT) revenue estimates rely on publicly available information and research-driven models.

<sup>4</sup> Annually recurring revenue (ARR)

<sup>5</sup> Calculated using current year projected revenues assuming linear revenue growth

# Funding

OpenAI (ChatGPT) has raised total funding of \$18.9 B across 5 rounds from notable investors including [Thrive Capital](#), [M12](#), [Andreessen Horowitz](#) and [Tiger Global](#).



## Last round

|                                 |                 |                   |                   |
|---------------------------------|-----------------|-------------------|-------------------|
| Close Date                      | Amount Raised   | Post-Money        | Pre-Money         |
| <b>October 2024<sup>2</sup></b> | <b>\$6.6 B</b>  | <b>\$157.00 B</b> | <b>\$150.40 B</b> |
| Class                           | Price Per Share | Authorized Shares | Ownership         |
| <b>Funding</b>                  | -               | -                 | -                 |

<sup>2</sup> Announced date used because close date is unknown

## Capital structure

|                   |                  |                                 |                   |
|-------------------|------------------|---------------------------------|-------------------|
| Valuation         | Total Funding    | Outstanding Shares              | Authorized Shares |
| <b>\$157.00 B</b> | <b>\$18.89 B</b> | <b>573,333,333<sup>10</sup></b> | -                 |

# Financings

| Class        | Raised             | Post-Money | Announced   | Close Date | PPS                 | Authorized Shs. | Outstanding Shs.   | Ownership |
|--------------|--------------------|------------|-------------|------------|---------------------|-----------------|--------------------|-----------|
| Funding      | 6,600.0 M          | 157.00 B   | 02 Oct 2024 |            |                     |                 |                    |           |
| Funding      | 300.0 M            | 29.00 B    | 28 Apr 2023 |            | 67.00 <sup>10</sup> |                 |                    |           |
| Funding      | 10,000.0 M         | 29.00 B    | 22 Jan 2023 |            |                     |                 |                    |           |
| Funding      | 1,000.0 M          |            | 22 Jul 2019 |            |                     |                 |                    |           |
| Funding      | 1,000.0 M          |            | 12 Jan 2015 |            |                     |                 |                    |           |
| <b>Total</b> | <b>18,900.00 M</b> |            |             |            |                     |                 | <b>573,333,333</b> |           |

OpenAI (ChatGPT) funding round amount raised and post-money valuation are sourced from the news media unless otherwise noted. OpenAI (ChatGPT) funding details including capital structure information are sourced from corporate filings unless otherwise noted.

<sup>10</sup> Sourced from the Notice community

## Internal marks

| Type   | Valuation            | Date        | PPS    | Source      |
|--------|----------------------|-------------|--------|-------------|
| Tender | 157.0 B              | 26 Nov 2024 | 210.00 | News        |
| Tender | 80.0 B <sup>12</sup> | 15 Feb 2024 | -      | nytimes.com |

<sup>12</sup> Estimated value

# Investors

OpenAI (ChatGPT) has 17 investors. 2 investors have led 5 OpenAI (ChatGPT) funding rounds. The Funding round was led by [Thrive Capital](#). Other notable OpenAI (ChatGPT) investors include [M12](#), [Andreessen Horowitz](#), [Tiger Global](#) and [Sequoia Capital](#).

## Public funds Q3 2024

|   |            |               |                    |
|---|------------|---------------|--------------------|
| Weighted Mark   | Mark Range | Total Shares  | Total Holdings     |
| <b>\$262.00</b> <span style="color: green;">+47.2%</span> | -          | <b>11,236</b> | <b>\$2,943,832</b> |

| Fund Family   | Num of Funds | Weighted Mark  | Shares      | Holdings  | % Received |
|---|--------------|--|-------------|---|------------|
|  <b>Destiny (D/XYZ)</b><br>QoQ | 1<br>-       | 262.00<br><span style="color: green;">+47.19%</span> | 11,236<br>- | \$2,943,832<br><span style="color: green;">+47.19%</span> | 100.0%     |

Public fund data is sourced from reporting Act '40 mutual fund filings and private investor participation is sourced from new funding round announcements. This data is time-shifted, split-adjusted and grouped at the fund family level.

## Private investors

### Andreessen Horowitz

Databricks, xAI, Mistral AI, Shield AI, Anysphere, KoBold Metals, Cresta

### Khosla

Olive, Kognitos, Physical Intelligence, Sakana AI, DevRev, Vectra AI, Iexion

### M12

Typeface, Inworld AI, d-Matrix, NobleAI, Volley, Applied Intuition, PsiQuantum

### Microsoft

Databricks, Inflection AI, Figure AI, Blip, Flipkart, VerSe Innovation

### Ilya Sutskever

Graphcore

### Tiger Global

Databricks, Scale AI, Cohere, Olive, Dataiku, 6sense, Cresta, Viz.ai, Ada Support

### Founders Fund

Scale AI, Cognition, Inworld AI, Arena, AI Foundation, Nanotronics, Sentient Labs

### Nvidia

Databricks, CoreWeave, Scale AI, Perplexity AI, Mistral AI, Cohere, Hugging Face

### Greg Brockman

Hugging Face, Graphcore, Lambda Labs, Radar Labs, Baseten, Braintrust Data

### John Schulman

Supermaven

### Sequoia Capital

xAI, Hugging Face, Glean, Sierra AI, Olive, Moonshot AI, Physical Intelligence

### Thrive Capital

Scale AI, Sierra AI, Anysphere, Physical Intelligence, Essential AI, Fabric Health

### Sam Altman

Reddit, Instacart, Asana, Helion Energy, Patreon, Humane, Hermeus, Retro Biosciences

### Elon Musk

SpaceX, The Boring Company

### Wojciech Zaremba

Other AI company investments are bolded

# Appendix

## Footnotes

### 1. Last round valuation used because market capitalization cannot be calculated

We always endeavor to publish real-time market capitalizations for all companies that have real-time Notice Prices. If any requisite data is unavailable, then we fall back on the last round valuation until we are able to locate the missing data needed to publish real-time market capitalizations.

### 2. Announced date used because close date is unknown

Company funding round announcement can occur well after the round actually closed. We use reasonable methods to identify the funding round close date. If we are unable to find the close date, then we will fall back on last round announced date as the next best alternative date for the funding round.

### 3. Annualized

Notice Price performance is annualized for time periods of one year or greater. Multi-year price performance is shown as a compound annual growth rate.

### 4. Annually recurring revenue (ARR)

This revenue estimate represents annually recurring revenue (ARR).

### 5. Calculated using current year projected revenues assuming linear revenue growth

Private company trailing twelve months (TTM) often rely on current year projected estimates and TTM calculations assume linear revenue growth across the annual timeframe.

### 6. Calculated using last round valuation because market cap cannot be calculated

We always endeavor to publish real-time market capitalizations for all companies that have real-time Notice Prices. If any requisite data is unavailable, then we fall back on the last round valuation until we are able to locate the missing data needed to publish real-time market capitalizations. This value is calculated using last round valuation.

### 7. Calendarized fiscal year revenues

Public company revenues have been calendarized to simplify comparisons between companies with different fiscal year ends.

### 8. Calculated assuming the sale of all authorized shares

We are unable to source the amount raised from company announcements. This value is calculated by assuming that all authorized shares for this share class were sold to investors.

### 9. Calculated using amount raised and authorized shares

We are unable to source the funding round price per share from company filings. This value is calculated assuming all authorized shares for this share class were sold to investors.

### 10. Sourced from the Notice community

We were unable to source this data from company filings and we are falling back on information sourced from Notice community members.

### 11. Sourced from news

We were unable to source this data from company filings and we are falling back on information sourced from the news media.

### 12. Estimated value

The best available source does not contain an exact value. We are falling back on the estimated value cited in the source.

### 13. Corrected date

The company filed late. We are falling back to a prior date referenced in the filing that more closely reflects the correct date.

**14. Split adjusted**

This value has been adjusted for forward or reverse stock splits.

**15. Calculated because conversion price is not stated in filings**

This value is calculated because the conversion price is not explicitly stated in corporate filings. Calculations account for conversion ratios, dividends and anti-dilution provisions.

**16. Calculated using narrow-based anti-dilution because broad-based anti-dilution cannot be calculated at this time**

This value is calculated because the conversion price is not explicitly stated in corporate filings. Calculations account for conversion ratios, dividends and anti-dilution provisions. Narrow-based anti-dilution is used because broad-based anti-dilution cannot be calculated at this time.

**17. Corrected value**

This value is calculated using corrections to public fund filing(s).

**18. Notice Price used because last round price or waterfall exit values are unknown**

Notice Price has been used to mark this position because the last round price is unknown and/or waterfall exit values cannot be calculated at this time.