

# **Antriksh Cloud Private Limited**

Building India's Foundation for the AI Revolution

## **Investment Growth Metrics**

Table 1: Market Position &amp; Exit Outlook

Company	Market Position	Position	Key Partnerships/Clients	Exit Outlook	Key Risks / Notes
CoreWeave	Leading specialized provider for AI	specialized cloud for AI	Nvidia; Microsoft; (strategic investor)	MI-cisco in- IPO likely in 2025; potential for multi-\$10B exit	Sustaining rapid growth; managing high debt load
Lambda Labs	Leading independent GPU cloud provider	independent GPU cloud provider	Nvidia; enterprise and academic clients (Apple, MIT)	IPO within 1–3 years or strategic acquisition	Competitive GPU cloud market; balancing hardware and cloud operations
Crusoe Energy	Hybrid clean-tech & AI compute provider; ESG-aligned	clean-tech & AI compute provider; ESG-aligned	Databricks, Sony, Together AI; energy sector partners	IPO (possibly \$5–7B range) or strategic acquisition	Volatility due to crypto cycles; execution risk in pivoting to AI cloud
FluidStack	Capital-efficient, dual-model GPU cloud provider	Capital-efficient, dual-model GPU cloud provider	Serves marquee AI startups (e.g., Character.AI, Mistral AI)	Potential IPO or attractive acquisition; may raise Series A/B later	Sustaining growth against better-funded competitors; niche market dynamics
Paperspace	Niche player in GPU cloud for SMBs and individual ML developers	Niche player in GPU cloud for SMBs and individual ML developers	Users of Gradient platform; smaller enterprise segments	Already acquired by DigitalOcean (\$111M exit)	Limited scale; struggles competing with larger clouds
Rescale	Leader in cloud HPC orchestration (enterprise focus)	Leader in cloud HPC orchestration (enterprise focus)	400+ enterprise customers; integrations with AWS, Azure, Google Cloud	Likely IPO or strategic acquisition once scale increases	Long sales cycles; steady but slower growth
Together AI	Emerging open-source AI model deployment platform	Emerging open-source AI model deployment platform	Integrated with LangChain; backed by Nvidia, Salesforce, Kleiner Perkins	Potential IPO or strategic acquisition; next round (Series B) expected	High valuation on a short operating history; execution risk
Scale AI	Market leader in AI data labeling and broader data platforms	Market leader in AI data labeling and broader data platforms	Major clients (OpenAI, U.S. government, self-driving firms); strategic investors (Nvidia, Meta, Amazon)	Highly likely IPO in the near future; potential public valuation in tens of billions	Competition in data services; scaling operationally while managing costs

Table 2: Investor ROI &amp; Stage Multiples

Company	Seed Investor Multiple	Series A ROI	Series B / Later Rounds ROI	Overall IRR / Notes
CoreWeave	$\sim 1,000\times$ + (paper; seed $\sim 1150\times$ )	$\sim 700\times$ (Series A)	Series B: $\sim 10\times$ in under 2 years; Series C: $\sim 20\%$ gain	Early-stage IRRs estimated $>200\%$ p.a.; explosive paper returns (pre-exit)
Lambda Labs	$\sim 100\times$ (seed investors)	$\sim 25\times$ returns (Series A)	Series B: $\sim 5-6\times$ uplift in 12 months	Triple-digit IRRs; timing was critical for achieving high multiples
Crusoe	$\sim 50-80\times$ (seed/Series A)	Not separately detailed	Series B: $\sim 3-6\times$ ; Series C: $\sim 1.6\times$ gain	Early investors saw high multiples; volatility due to crypto cycles
FluidStack	$+100\times$ (seed-only; potential $\sim 100\times$ + overall)	N/A (no follow-on rounds)	N/A (single round only)	IRRs estimated at $150-200\%$ per year; minimal dilution
Paperspace	$\sim 5-6\times$ (raw, though diluted)	$\sim 1.8\times$ (Series A)	Later rounds roughly break-even	Overall multiple $\sim 3.2\times$ ; IRRs in single digits ( $\sim 20\%$ or lower)
Rescale	$\sim 80\times$ at a \$1B peak (or $60-70\times$ at Series D)	$\sim 20\times$ (Series A over $\sim 5$ years)	Series B: $\sim 5\times$ (trimmed to $3-4\times$ with Series D)	Early IRRs $\sim 40-45\%$ over $\sim 12-13$ years; later investors experienced modest gains
Together AI	$\sim 12\times$ (seed gain in $<1$ year)	$2\times$ gain (Series A from $\sim \$625M$ to $\sim \$1.25B$ )	Series A2: Gains pending (joined at $\sim \$1.25B$ )	Early-stage IRRs extremely high (triple-digit annualized), albeit on paper
Scale AI	$+1,000\times$ (seed investors)	Series B: e.g., $\sim \$10M$ check $\rightarrow \sim 138\times$	Series C: $\sim 14\times$ ; Series D: $\sim 4\times$ ; Series E: $\sim 1.9\times$	Early rounds delivered astronomical returns; overall, a stand-out VC success

Table 3: Financial Metrics Comparison

Company	Latest Revenue / ARR	Revenue Growth / Key Trends	Implied Revenue Multiple	Profitability / EBITDA	Additional Metrics
CoreWeave	~ 500 M (2023); ~ 2 B in contracts for 2024	Grew from ~ 30 M (2022) to ~ 500 M (2023); > 15× increase; ~ 1500% annual growth	~ 38× (e.g., \$19 B Series C vs. ~ 500 M revenue)	Gross margins attractive; net profitability likely negative	Rapid scaling; heavy capital investment via debt
Lambda Labs	~ 250 M (2023); ~ 425 M expected in 2024 ARR	Revenue jumped from ~ 20 M (2022) to ~ 250 M (2023); ~ 70% YoY growth	~ 3.5× at \$1.5 B valuation	Mixed margins (lower for hardware, higher for cloud)	Transitioned from hardware to cloud; strong operating momentum
Crusoe Energy	~ 150 M (2023); ~ 276 M estimated for 2024	Revenue mix shifting from crypto mining to AI cloud; ~ 80% annual growth expected	~ 10.2× at \$2.8 B valuation	Likely reinvesting earnings; improved margins due to low energy costs	Hybrid model combining crypto mining and AI cloud computing
FluidStack	~ 23 M (2023); ~ 180 M ARR (2024)	Explosive growth: ~ 678% YoY growth (2024)	~ 5.5× if valued at \$1 B on ~ 180 M ARR	Likely EBITDA-positive / break-even (capital-efficient)	Dual business model (marketplace + private cloud); very low external capital
Paperspace	~ 10~ 15 M (2022); ~ 20 M (2023)	Steady but modest growth	~ 5~ 6× revenue multiple	Slim margins; capital intensive	Niche GPU cloud provider; acquired for \$111 M
Rescale	~ 50~ 70 M estimated (2024)	Steady, enterprise-focused growth; long sales cycles	~ 10~ 15× at Series C; now ~ 8~ 12× at Series D	Not yet profitable; asset-light SaaS model	Serves 400+ enterprise customers; gradual “marathon” growth
Together AI	~ 130 M ARR (2024)	Rapid adoption; developer traffic growing 3× month-over-month	~ 9.6× (from \$1.25 B valuation vs. ~ 130 M ARR)	Not profitable; high R&D and customer acquisition spend	Young, hyper-growth startup; aggressive valuation based on future potential
Scale AI	~ 760 M (2023)	Explosive revenue growth from ~ 100 M (2019) to ~ 760 M (2023)	~ 18× (at \$13.8 B valuation vs. ~ 760 M revenue)	Improving gross margins; heavy R&D & expansion expenses	Market leader in AI data; diversified services; rapid scaling

Company	Latest Valuation	Latest Revenue/ARR	Rev-Implied Revenue Multiple	Total Equity Funding
CoreWeave	\$23B	\$500M (2023)	~38×	Multiple rounds; heavy debt
Lambda	\$1.5B	\$250M (2023)	~3.5×	Approximately \$453M
Crusoe	\$2.8B	\$276M (2024 est.)	~10.2×	Over \$1.1B + \$200M project financing
FluidStack	\$1B+	\$180M ARR (2024)	~5.5×	Approximately \$3–\$4.5M (seed only)
Paperspace	\$100–\$200M pre-exit; Acquired for \$111M	\$10–\$15M (2022); \$20M (2023)	~5–6×	Approximately \$35M
Rescale	\$800M	\$50–\$70M (2024 est.)	~8–12×	Approximately \$250–\$300M
Together AI	\$1.25B	\$130M ARR (2024)	~9.6×	Approximately \$228M
Scale AI	\$13.8B	\$760M (2023)	~18×	Approximately \$1.6B

## Some Figures

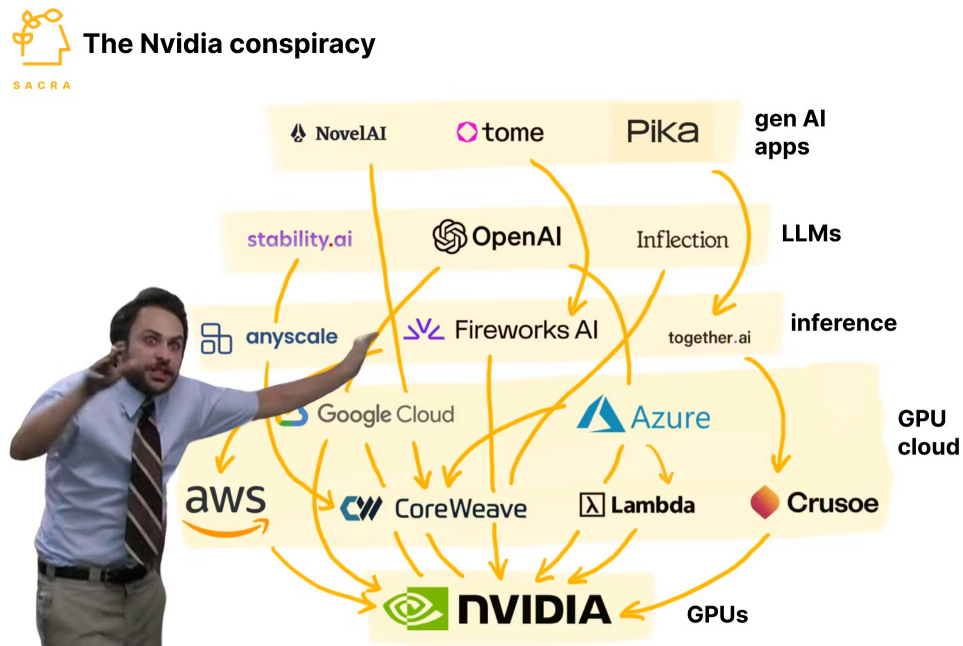


Figure 1: The Nvidia Instrument



OpenAI

Annual recurring revenue (ARR)

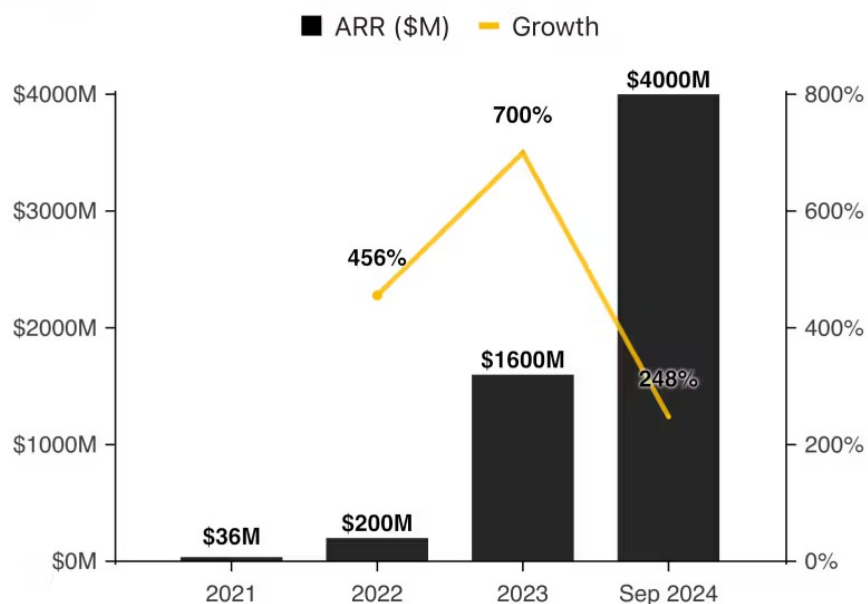


Figure 2: OpenAI Annual Recurring Revenue (ARR)



CoreWeave

Revenue (\$M)

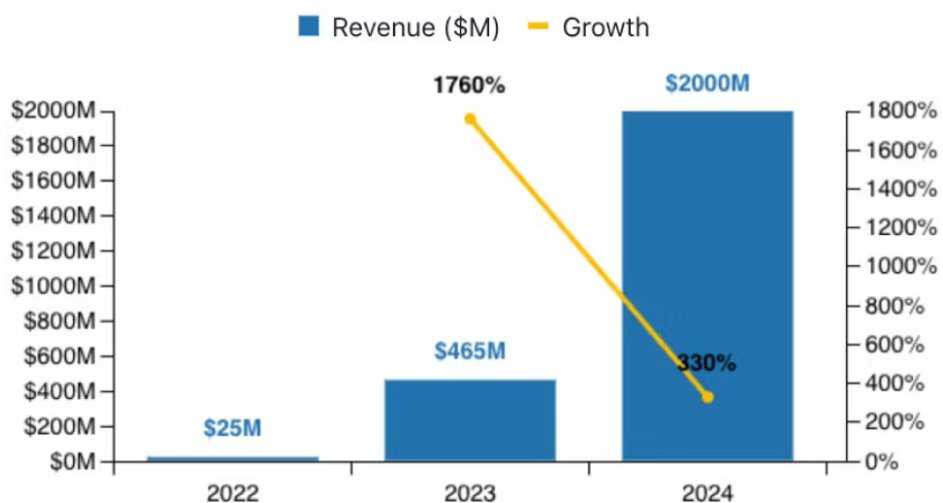


Figure 3: CoreWeave Revenue Breakdown



## Together AI

### Annual recurring revenue (ARR)

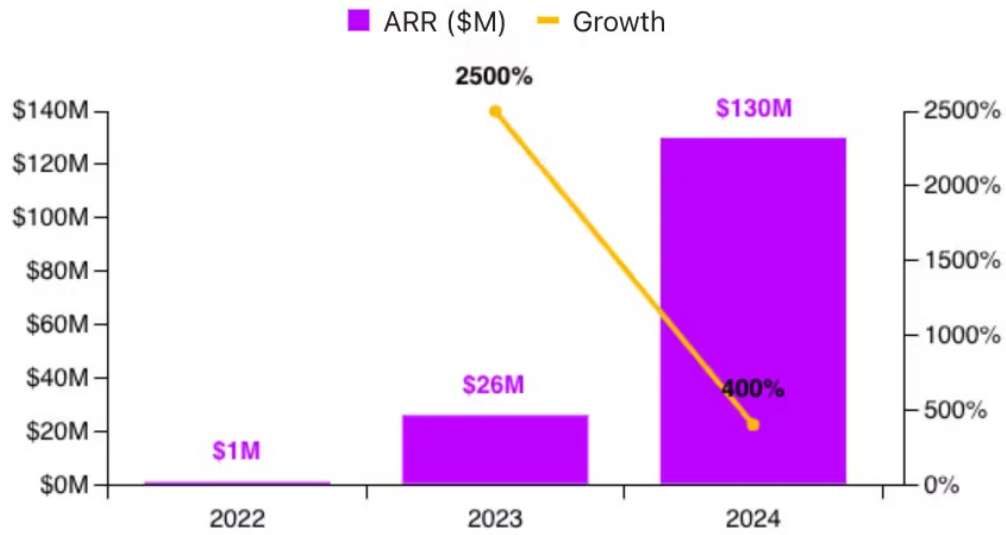


Figure 4: CoreWeave Revenue and Growth



## FluidStack

### Annual recurring revenue (ARR)

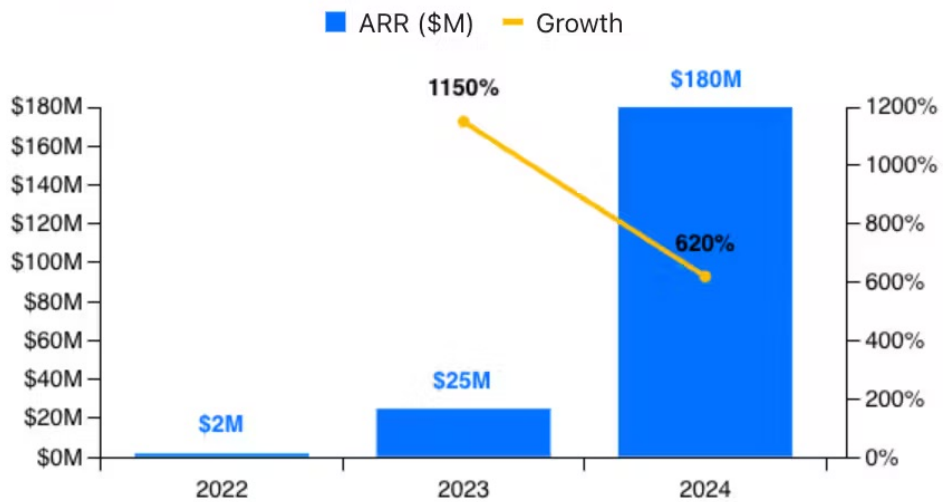


Figure 5: FluidStack Annual Recurring Revenue (ARR)



## Scale AI Annualized recurring revenue (ARR)

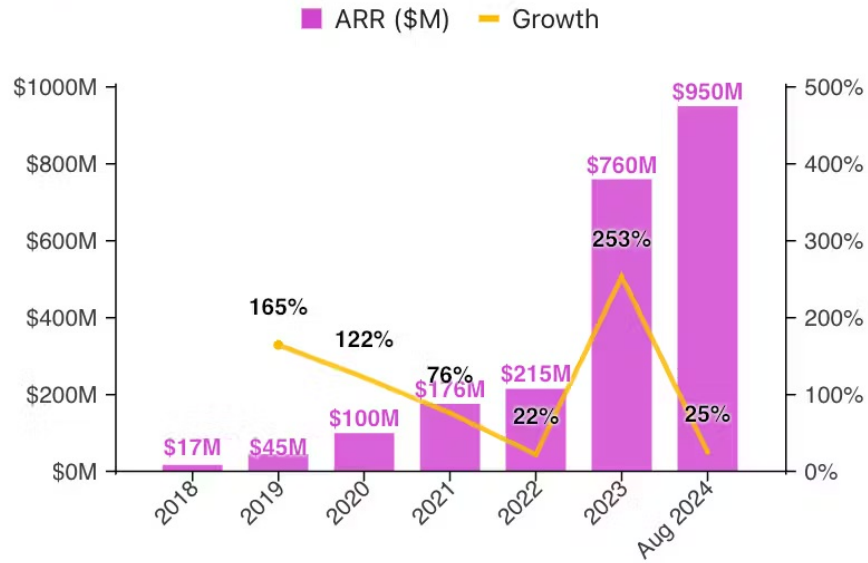


Figure 6: Scale AI Annual Recurring Revenue (ARR)



Figure 7: Additional Market Data



## Crusoe

Revenue (\$M)

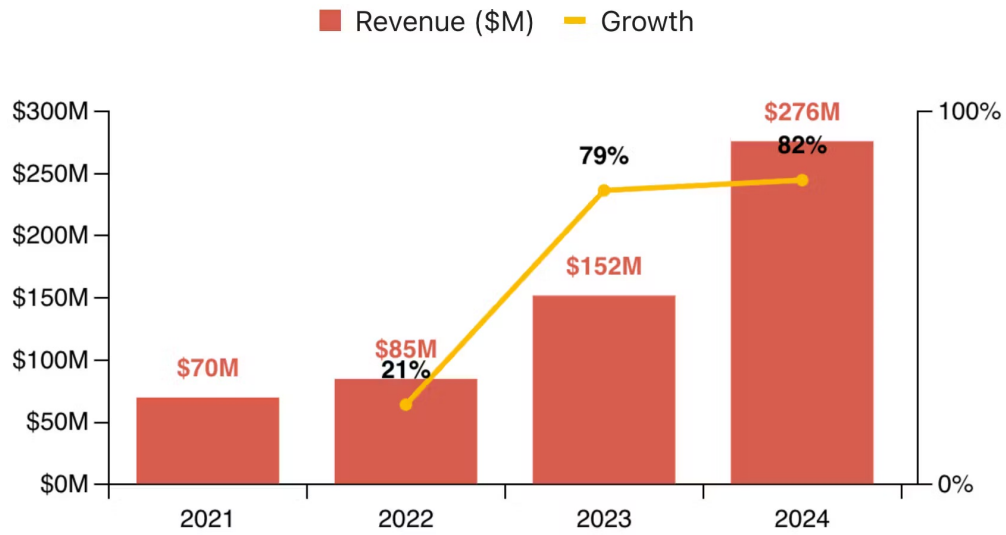


Figure 8: Crusoe Energy Revenue Trends

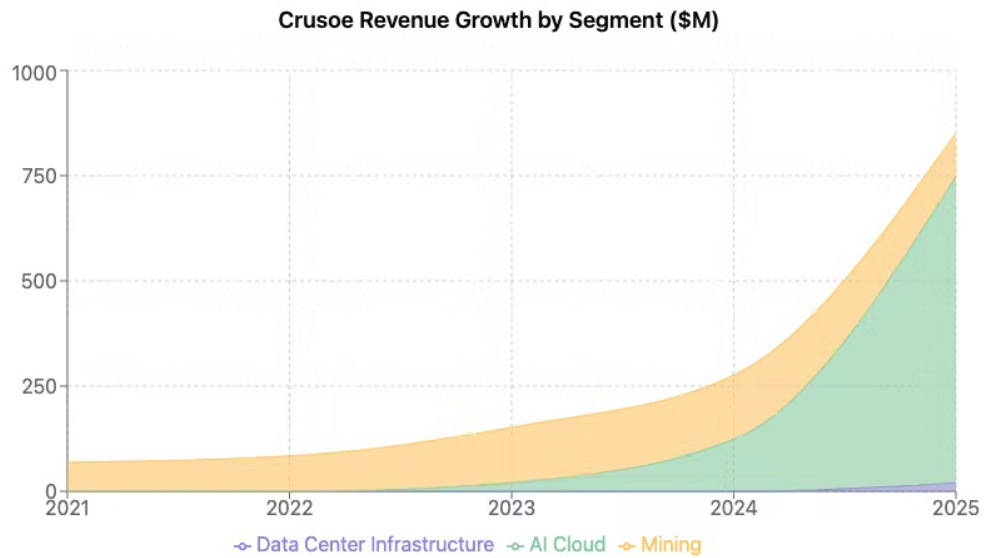


Figure 9: Industry Financial Trends



# Crusoe

## Business model

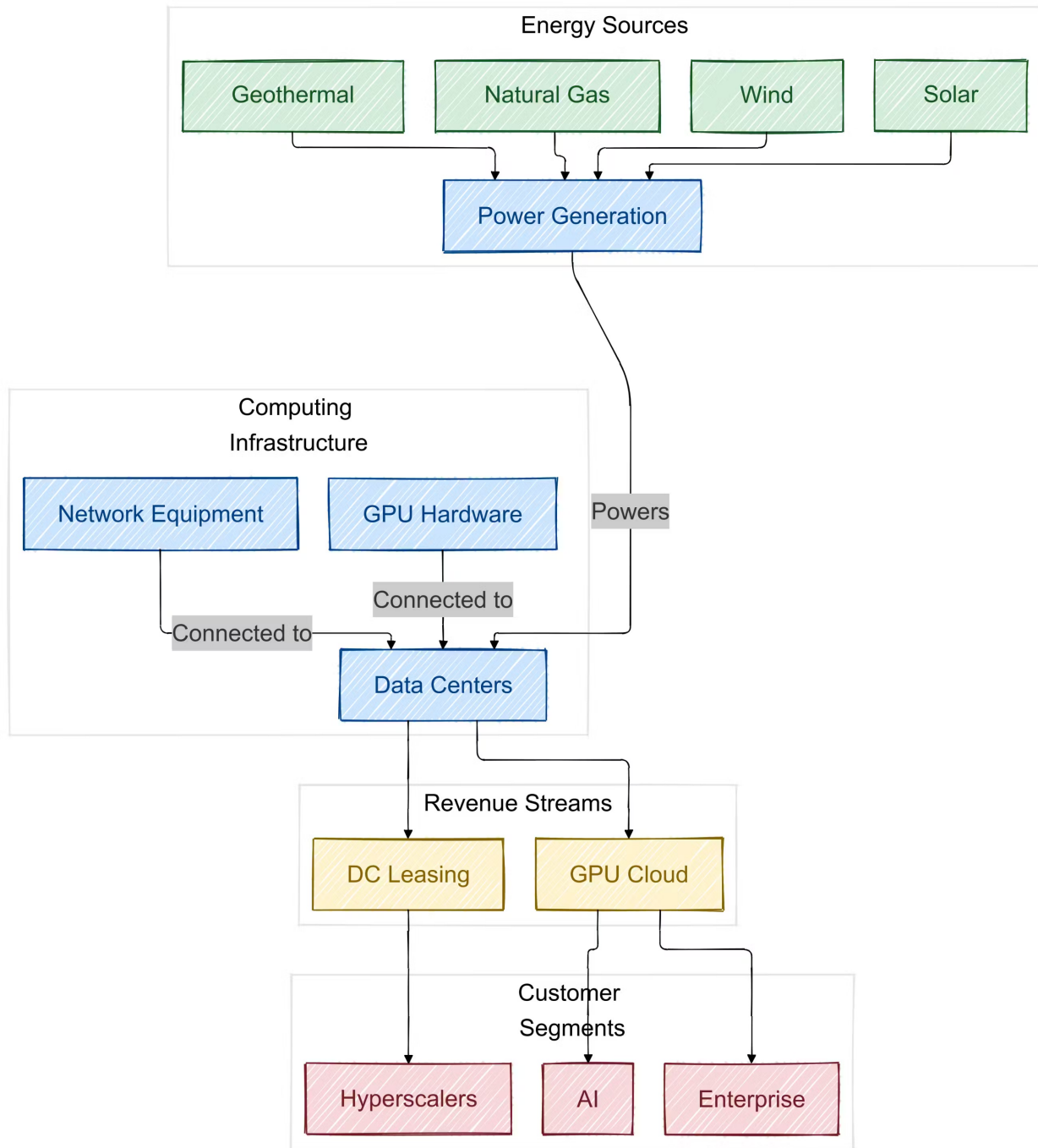


Figure 10: Market Growth Projection