



Important Disclosures

Independent Third-Party Research Report

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EQUITY RESEARCH

UPDATED

02/27/2026

SambaNova Systems

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SambaNova Systems

Hardware-software stack for running and scaling enterprise generative AI workloads

#ai-chips

[Visit Website](#)

Details

HEADQUARTERS

Palo Alto, CA

CEO

Rodrigo Liang



VALUATION

\$5,100,000,000

2024

FUNDING

\$1,490,000,000

2024

Valuation & Funding

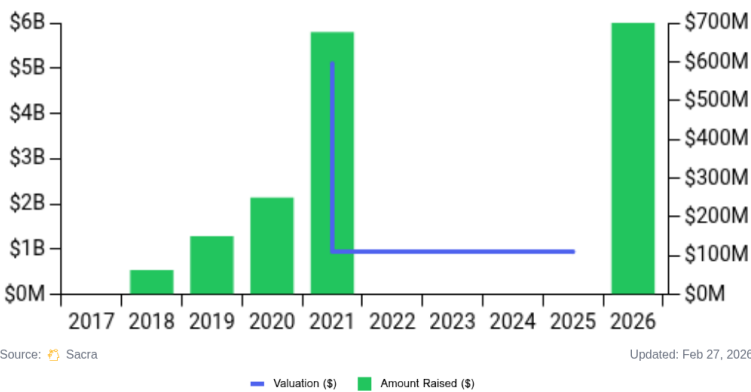


SambaNova Systems

Valuation & Amount Raised

\$944.9M

↑ \$1.8B Total Raised



SambaNova Systems was valued at \$5.1 billion following its \$676 million Series D round led by SoftBank Vision Fund in April 2021. This was up from a valuation under \$1 billion in 2019 as the company scaled its AI chip and software platform.

Founded in 2017, SambaNova has raised approximately \$1.49 billion to date from investors including Vista Equity, SoftBank Vision Fund, Intel, GV, BlackRock, Intel Capital, and Temasek.

In February 2026, SambaNova raised a \$350 million round led by Vista Equity, with Intel participating as a co-investor. The raise came after reported acquisition talks with Intel failed and followed a period in which the company had struggled to close a new funding round amid intensifying competition with Nvidia.

Product



SambaNova Systems was founded in 2017 by Stanford professors Kunle Olukotun and Christopher Ré, along with former Oracle executive Rodrigo Liang. The founders set out to create a new type of AI chip architecture that could handle increasingly complex AI workloads more efficiently than traditional GPUs.

The company's core product, the SambaNova Suite, combines custom-designed AI chips with software that allows organizations to train and run large language models within their own data centers. Their dataflow architecture enables organizations to run multiple AI models simultaneously while using less power than traditional GPU clusters.

What sets SambaNova's technology apart is its ability to handle multiple AI workloads on a single system. For example, a bank can use the same SambaNova system to analyze financial documents, detect fraud patterns, and power customer service chatbots - all while keeping sensitive data within their own infrastructure. The system also allows organizations to fine-tune models on their private data without sending it to external cloud providers.

The company has since expanded its offering to include cloud-based options through their DataFlow-as-a-Service platform, enabling organizations to access SambaNova's AI capabilities without managing physical hardware.

Business Model

SambaNova Systems is a full-stack AI infrastructure company that generates revenue through hardware sales, professional services, and subscription-based access to its AI models and computing resources. The company's core offering combines proprietary AI chips with software and models optimized for enterprise deployment.

The business model is built around three main revenue streams. First, SambaNova sells its DataScale hardware systems powered by their custom chips to enterprises and government agencies seeking high-performance AI computing capabilities. Second, they offer professional services, which account for 25-33% of new customer engagements, including data preparation, model training, and optimization. Third, they provide subscription-based access to pre-trained foundation models and computing resources through their Dataflow-as-a-Service offering.

SambaNova's competitive advantage stems from their integrated approach that simplifies AI deployment for enterprises. Unlike competitors who focus solely on chips or software, SambaNova provides end-to-end solutions that include hardware, software, and services. This allows them to capture value across the entire AI stack while reducing implementation complexity for customers. Their land-and-expand strategy typically begins with hardware sales or subscription services, followed by professional services engagements that drive additional revenue and deepen customer relationships.

Competition

SambaNova Systems operates in the AI accelerator hardware and services market, competing across several distinct segments that have emerged as AI computing demands grow.

Traditional AI hardware manufacturers

NVIDIA dominates this space with roughly 85% market share through their H100 GPUs and CUDA software ecosystem. AMD and Intel represent the other major players, with AMD's MI300 series and Intel's Gaudi2 chips gaining traction. These companies focus on general-purpose AI acceleration through traditional chip architectures that can be clustered together. Intel's competitive position relative to SambaNova is notably nuanced: the two companies occupy a hybrid competitive-partner dynamic, with Intel having invested in SambaNova and signed a chip-scaling partnership following failed acquisition talks, even as both continue competing in the broader accelerator market.

Cloud AI infrastructure providers

Major cloud providers have developed proprietary AI chips to reduce NVIDIA dependence. Google's TPUs, Amazon's Trainium/Inferentia, and Microsoft's Maia target different aspects of AI workloads. These providers typically offer their chips as part of broader cloud services rather than selling hardware directly.

AI chip startups

Several well-funded startups are pursuing novel architectures for AI computation. Graphcore's Intelligence Processing Units (IPUs) target machine learning workloads, while Groq's tensor streaming processors focus on inference. Cerebras Systems takes a unique approach with wafer-scale technology that puts an entire AI system on a single massive chip.

The competitive dynamics are shifting as enterprises demand more efficient ways to train and deploy large language models. While NVIDIA's software ecosystem remains a significant moat, new entrants are finding success by focusing on specific workloads or deployment scenarios. The market increasingly values full-stack solutions that combine hardware, software, and services - evidenced by SambaNova's approach of offering pretrained models optimized for their hardware platform.

TAM Expansion

SambaNova Systems has tailwinds from the explosive growth in enterprise AI adoption and has the opportunity to expand into adjacent markets through inference optimization, industry-specific solutions, and cloud services delivery.

Enterprise AI infrastructure

The AI hardware market is projected to reach \$250B by 2030, with enterprises increasingly seeking alternatives to NVIDIA's dominance. SambaNova's unique architecture, which enables 10x performance improvements at one-tenth the power consumption, positions them to capture share in this expanding market. Their full-stack approach, combining chips, software, and services, addresses the acute shortage of AI talent while simplifying deployment for enterprises.

Inference and deployment

While initially focused on training large language models, SambaNova can expand into the growing inference market through their partnership with Qualcomm. This allows them to offer end-to-end solutions for enterprises deploying AI models into production environments. The inference market is expected to exceed the training market in size, representing a significant expansion opportunity.

Industry solutions and cloud delivery

SambaNova can leverage their expertise in specific verticals like financial services, healthcare, and energy to develop pre-trained, industry-specific models. Their "composition of experts" architecture enables rapid customization for different use cases. By offering their technology through cloud services and subscription models, they can expand beyond high-end customers to reach mid-market enterprises that want AI capabilities without massive upfront investments. Their recent partnership with Saudi Aramco demonstrates the potential for industry-specific solutions at scale.

Risks

Dependency on open source models: SambaNova's Samba-1 platform relies heavily on integrating open source models like Llama and Mistral. If these models' performance or licensing terms change significantly, or if proprietary models become the clear industry standard, SambaNova's value proposition of bundling and optimizing open source models could be undermined. The company would need to either develop its own foundational models or negotiate costly licensing agreements.

Hardware commoditization risk: SambaNova's competitive advantage stems partly from its specialized AI chips that enable efficient multi-tenant model hosting. As NVIDIA and other chip makers advance their architectures to better handle multiple concurrent models, SambaNova's hardware differentiation could erode. This would pressure margins and force greater reliance on their software and services offerings.

Enterprise adoption complexity: SambaNova's full-stack approach requires enterprises to adopt both their hardware and software ecosystem. This creates a higher barrier to adoption compared to solutions that can integrate with existing infrastructure. While this strategy enables better performance, it may limit growth to only the largest enterprises willing to commit to a complete platform switch.

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