

Stepmark Partners Monthly AI Financing Update

May 5, 2025



Premier investment bank dedicated to the AI industry

www.stepmark.ai



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Founder and Managing Partner
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Associate



Kris Lee
Analyst



Titus Kim
Analyst



Beau Revenaugh
Analyst

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April Activity Highlights

Explosive growth in AI buildouts raises questions about long-term energy supply and responsible development

1. **Nvidia announces a \$500B U.S. AI supercomputing initiative, while expecting losses from export restrictions**
 - Plans to mass-produce Blackwell chips at TSMC Arizona, in addition to supercomputer manufacturing plants in Houston and Dallas
 - Faces new U.S. export rules on H20 and H100 chips, requiring sales licenses for China; Nvidia to write off \$5.5B due to China H20 chip ban
2. **EU unveiled its AI Continent Action Plan to accelerate development and reduce reliance on foreign tech**
 - €200B plan to fund 13 AI gigafactories, totaling over 100,000 advanced AI chips with the goal of expanding EU data center capacity by 2030
 - Mobilized €20B for five flagship gigafactories, with the first to be ready by the end of 2025, and introduced the Cloud & AI Act to help scale centers
3. **Energy bottlenecks are reshaping U.S. AI infrastructure plans as tech giants reevaluate data center strategies**
 - Amazon paused some of its data center leases, Microsoft delayed a \$1B Ohio project amid rising costs and power limits
 - Eric Schmidt, former Google CEO, calls Canada's hydro power a key AI asset, warning the U.S. needs 90GW more power to sustain new data centers
4. **AI safety takes center stage as researchers and investors launch new initiatives to guide responsible AI development**
 - Anthropic launched a "model welfare" program to explore AI consciousness and warned of cybersecurity risks from autonomous employees
 - Ilya Sutskever's SSI raised \$2B to build human-aligned AI; Ex-YC president Geoff Ralston launched SAIF to back AI safety startups with \$100K investments
5. **April saw a surge of new model releases as firms compete on reasoning, scale, and multimodality**
 - Meta launched four Llama 4 models trained on over 30 trillion tokens of text, images, and video, rolling out Llama-powered assistants to 40 countries
 - OpenAI released GPT-4.1, o3, and o4-mini, rolling out o3 to ChatGPT Plus and API users, while o4-mini cuts API costs by 26% compared to GPT-4o

Source: Company reports and press releases.

Monthly AI Financing Activity

Month ending April 30, 2025

Top 10 Financing

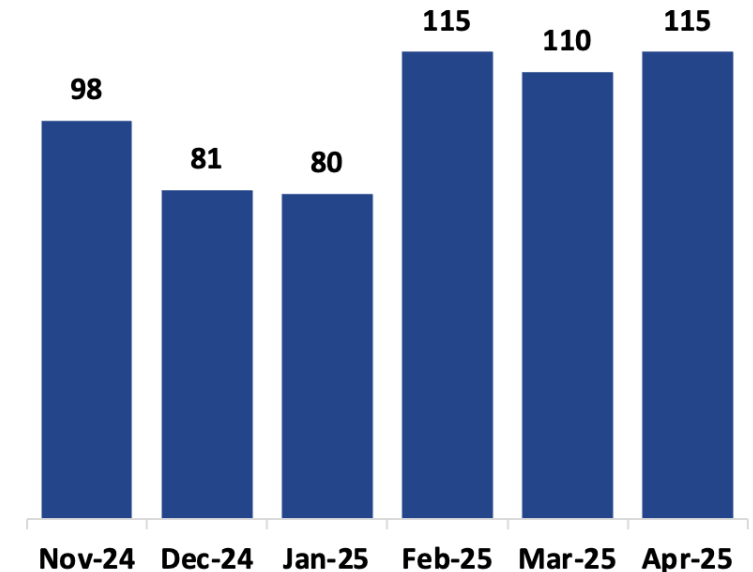
Company	Stage	Lead Investor(s)	Sector	Country	Amount (\$ in mm)
Safe Superintelligence Inc.	Growth	Greenoaks	IT	 Palo Alto, CA	\$2,000
 SANDBOXAQ	Series E	Ray Dalio, BNP Paribas, Google & Nvidia	IT	 Palo Alto, CA	\$450
 runway	Series D	General Atlantic	Media	 New York, NY	\$308
 auradine	Series C	StepStone Group	IT	 Santa Clara, CA	\$153
 ManyChat	Series B	Summit Partners	Marketing	 New York, NY	\$140
 HAMMERSPACE	Series B	Altimeter Capital & ARK Invest	IT	 Santa Clara, CA	\$100
 ENDOR LABS	Series B	DFJ Growth	Security	 Palo Alto, CA	\$93
 Xayn	Series B	C.H. Beck	Legal	 Berlin, Germany	\$ 87
 exaforce	Series A	Khosla Ventures & Mayfield	IT	 San Jose, CA	\$75
 manus	Growth	Benchmark	IT	 Beijing, China	\$75

\$5.1 billion
Volume

115
of Transactions



Historical Monthly Activity Count



Stepmark Partners

A passion for AI and finance.

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