

Stepmark Partners Monthly AI Financing Update

June 6, 2025



Premier investment bank dedicated to the AI industry

www.stepmark.ai



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Jay Wong, CPA

Founder and Managing Partner
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Associate Director



Pranil Arsid
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May Activity Highlights

From global infrastructure partnership to model breakthroughs, May marked decisive progress in the AI industry

1. OpenAI executes multi-pronged expansion with M&A, new tools, and Stargate Project buildout

- OpenAI agrees to acquire Windsurf (\$3B) and launched Codex, a coding agent integrated in ChatGPT; followed by the acquisition of io (\$6.4B), a hardware startup founded by Sam Altman and Jony Ive—aiming to ship 100M AI-native devices post-launch
- Raised \$7B from JPMorgan to fund the Texas Data Center as part of Stargate Project; Announced Stargate U.A.E., in which the U.A.E. government made ChatGPT Plus free for all residents
- The non-profit arm of OpenAI will retain control of OpenAI and its for-profit arm will convert into a Public Benefit Corporation (PBC). SoftBank's CFO endorsed the plan and reiterated the importance of restructuring by the end of this year

2. Anthropic launches Claude 4 suite, secures \$2.5B loan, and tightens access amid rivalry

- Claude Opus 4 and Claude Sonnet 4 offer enhanced memory, reasoning, and enterprise-grade performance, reshaping Claude's utility for strategic and technical workflows
- Secured a \$2.5B revolving credit line, underwritten by major banks including Morgan Stanley, Barclays, Citibank, Goldman Sachs, JPMorgan, RBC, and MUFG.

3. AI M&A heats up with Salesforce and Palo Alto Networks leading multi billion-dollar acquisitions

- Salesforce acquired Informatica for \$8B to streamline enterprise data integration powered by AI
- Palo Alto Networks acquired Protect AI for \$650M–\$700M, strengthening end-to-end AI model security through its Prisma AIRS platform

4. AWS and HUMAIN announce \$5B+ AI Zone to anchor Middle East and North Africa (MENA)'s sovereign tech future





















- AI Zone will include data centers, GPU clusters, R&D campuses, and regulatory frameworks designed to support both regional AI startups and public sector deployments
- HUMAIN, a Saudi state-backed AI firm, secured multi-billion-dollar agreements with Nvidia and AMD—Nvidia will supply GPUs and software stacks, while AMD contributes high-efficiency chips and edge compute systems to power the region's AI infrastructure
- Saudi Arabia aims to be a top-5 AI economy by 2030; the initiative aligns with Vision 2030 and is backed by top firms, including Google, and Saudi VC STV (\$100M AI fund)

5. Google I/O 2025: Gemini rollout redefines search, video, and creative UX

- Gemini now powers AI Mode in Search, Imagen 4 for text-to-image generation, Veo 3 for video creation, and Flow, a new AI-driven filmmaking app
- These tools elevate Gemini from assistant to platform, unlocking multimodal creativity, precision control in media, and seamless integration across the Google ecosystem

Monthly AI Financing Activity

Month Ending May 31, 2025

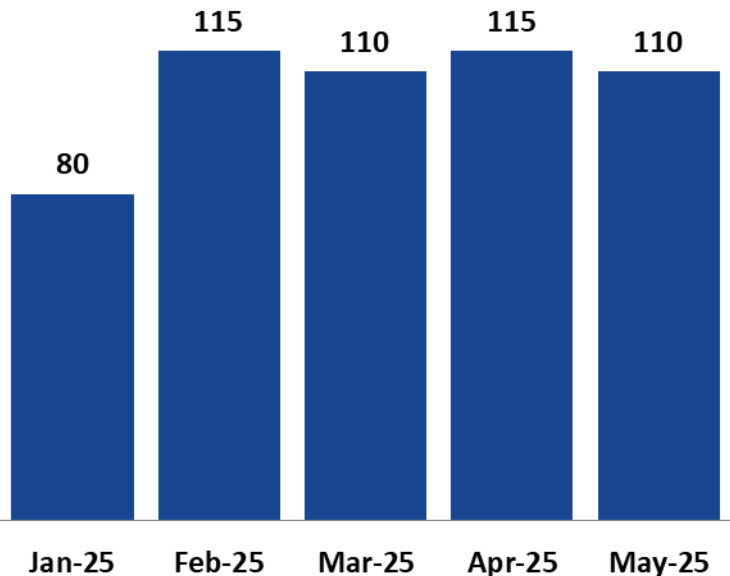
Top 10 Financing					
Company	Stage	Lead Investor(s)	Sector	Country	Amount (\$ in mm)
 perplexity	Growth	Accel	IT	 San Francisco, CA	\$500
 PATHOS	Series D	Not disclosed	Life Sciences	 Chicago, IL	365
 QUANTUM SYSTEMS	Series C	Balderton Capital	Military	 Munich, Germany	180
 STASH	Series H	Goodwater Capital	Finance	 New York, NY	146
 Owner	Series C	Meritech Capital	Marketing	 Palo Alto, CA	120
 parloa	Series C	Durable Capital Partners, Altimeter, General Catalyst	Consumer	 Berlin, Germany	120
 LMArena	Seed	A16z, UC Investments	IT	 Berkeley, CA	100
 cohere HEALTH	Series C	Temasek	Healthcare	 Boston, MA	90
 LEGORA	Series B	ICONIQ and General Catalyst	Legal	 Stockholm, Sweden	80
 HORIZON3.ai <small>TRUST BUT VERIFY</small>	Series C	New Enterprise Associates	Cyber	 San Francisco, CA	73

\$4.9 billion
Volume

110
of Transactions



Historical Monthly Activity Count



Stepmark Partners

A passion for AI and finance.

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