

# Stepmark Partners Monthly AI Financing Update (July 2025)

July 31, 2025



*Premier investment bank dedicated to the AI industry*

[www.stepmark.ai](http://www.stepmark.ai)



**Jay Wong**  
Managing Partner  
Tel: 415.745.2525  
[jay@stepmark.ai](mailto:jay@stepmark.ai)



# We Bring Wall Street Expertise with Boutique-level Client Focus



**Jay Wong, CPA**

Founder and Managing Partner  
*15 years of experience across  
investment banking and technology*

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Rotman School of Management  
UNIVERSITY OF TORONTO



**Da Yu**

Associate Director



**Pranil Arsid**

Analyst



**Rushil Mohan**

Analyst



**Tianna Wang**

Analyst

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# July Activity Highlights

## *Record-breaking AI investments and strategic partnerships drive the race toward artificial intelligence platform dominance*

### **1. Google makes aggressive AI move with Windsurf technology and workforce integration**

- Google paid \$2.4B to license Windsurf's AI-coding technology and bringing on its chief executive as well as essential staff, after Windsurf's talks with OpenAI broke down
- Cognition quickly acquired the remainder of Windsurf, guaranteeing employee equity integrating its innovative AI coding platform to accelerate developer productivity

### **2. Meta's Superintelligence Labs escalate the AI talent war**

- Zuckerberg launches Meta Superintelligence Labs amid setbacks with its Llama 4 model, signaling an aggressive push into artificial general intelligence
- Meta offers compensation packages reportedly reaching up to \$1B, reshaping Silicon Valley AI recruiting standards, poached at least 36 AI engineers from OpenAI, Google DeepMind, and Apple, including Apple's lead AI researcher
- Meta's 2026 Prometheus: a Manhattan-scale, multi-gigawatt AI supercluster spearheading a multi-hundred-billion AGI rollout
- Zuckerberg unveiled vision for "personal superintelligence": user-centric AI assistants delivering AGI-level capabilities via AR smart-glasses and Meta services
- Meta's Q2 revenue grew 22% to \$47.5B, Meta increased 2025 capex higher to \$66–72B and told investors to expect another step-up in 2026 as it scales AI infrastructure for ad tools and "personal superintelligence"

### **3. Elon Musk's xAI raises \$10B to scale up Grok and Colossus**

- The investment contains a mix of debt and equity, scaling its Grok chatbot and Colossus supercomputer, reflecting Musk's high-stakes ambition to lead in AI infrastructure
- The company's Memphis data center currently houses 200,000 Nvidia H100 GPUs, with plans for a massive 1 million-GPU facility

### **4. CoreWeave's \$9B acquisition of Core Scientific for vertical integration**

















- CoreWeave acquires Core Scientific in \$9B all-stock deal; gains 1.3 GW of capacity and avoids \$10B in future lease costs

### **5. AI's impact on Big Tech**

- Microsoft's AI push drove Azure revenue up 39% YoY, CFO Amy Hood flagged a record \$30B in the three month to September, with plans for an annual budget of \$120B
- Alphabet's Gemini and AI-powered cloud offerings pushed Google Cloud revenue 32% higher; management raised 2025 capex guidance by \$10B to about \$85B to accelerate AI server and data-center build-outs
- Apple exceeded Q3 expectations with revenue up 10% to \$94B. Apple's CEO, Tim Cook, acknowledged that "Apple is open to M&A that accelerates our roadmap". In addition, Cook emphasized AI as complementary to the iPhone rather than replacing it, reinforcing strong iPhone growth (13%)
- Amazon Q2 net sales +13% to \$167.7 B; AWS +17.5% to \$30.9B. Amazon CEO Andy Jassy says AI boosts efficiency, engagement, and AWS momentum through Alexa+, shopping agents, DeepFleet robots, Kiro IDE, Bedrock AgentCore

# Monthly AI Financing Activity

Month Ending July 31, 2025

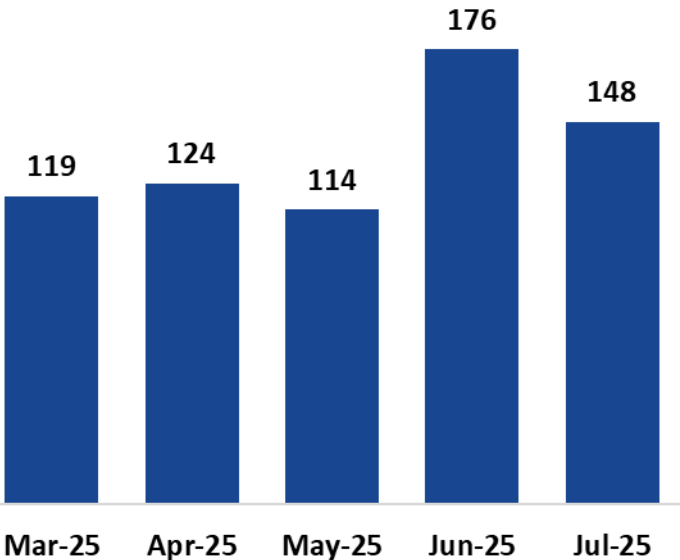
Top 10 Financing					
Company	Stage	Lead Investor(s)	Sector	Country	Amount (\$ in mm)
	N/A	Undisclosed	IT	 San Francisco, CA	5,000 <sup>(1)</sup>
ANTHROPIC	N/A	Iconiq Capital	IT	 San Francisco, CA	5,000
	N/A	MGX	IT	 Paris, France	1,000
groq™	Series D	Disruptive	Infra.	 Mountain View, CA	600
 Ambience	Series C	Oak HC/FT and a16z	Healthcare	 San Francisco, CA	243
OpenEvidence®	Series B	Google Ventures and KPCB	Healthcare	 Cambridge, MA	210
xelix	Series B	Insight Partners	IT	 London, UK	160
	Series C	Nvidia and Snowflake	Healthcare	 Sunnyvale, CA	110
 Genesis AI	Seed	Eclipse and Khosla Ventures	Robotics	 Palo Alto, CA	110
 perplexity	Series E	Nvidia and SoftBank	IT	 San Francisco, CA	100

\$15.1 billion  
Volume

148  
# of Transactions



Historical Monthly Activity Count





Stepmark Partners

# A passion for AI and finance.

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