

Stepmark Partners Monthly AI Financing Update (September 2025)

Data as of September 30, 2025



Premier investment bank dedicated to the AI industry

www.stepmark.ai



Jay Wong
Managing Partner
Tel: 415.745.2525
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*




Carnegie Mellon University
Tepper School of Business


Rotman School of Management
UNIVERSITY OF TORONTO



Da Yu

Associate Director
*10 years of experience across
entrepreneurship and financial
services*




Carnegie Mellon University
Tepper School of Business



Stepmark Partners is the premier investment bank dedicated to the AI industry

Principals of Stepmark Partners LLC are Registered Representative of and will offer Securities offered through Independent Investment Bankers Corp. a broker-dealer, Member (www.FINRA.org) / SIPC (www.SIPC.org). Stepmark Partners LLC and Independent Investment Bankers Corp are separate and unaffiliated entities.

September Activity Highlights

Robust funding, Nvidia enters into multiple partnership, and major corporations adjust their labor force to embrace the AI era

1. OpenAI – Employee Share Sale, Cloud Bets & Consumer Push

- Secondary share sale reached ~\$6.6B, valuing OpenAI at \$500B; SoftBank was among the largest participants
- Signed a \$300B, 5-year compute deal with Oracle; a landmark shift in cloud strategy
- Announced five new U.S. “Stargate” AI datacenter sites with Oracle and SoftBank, bringing planned capacity close to 7 GW
- Launched the Sora app (Sora 2 model) on iOS, a Tik-Tok style video platform, quickly achieving No.3 on the US App store
- OpenAI and Microsoft have signed a non-binding memorandum of understanding, reducing Microsoft's revenue share from ~20% to 8% by 2030, allowing OpenAI to retain \$56B more to offset compute costs

2. Nvidia -Jensen’s Busy Month Of Dealmaking

- Committed up to \$100B in OpenAI, supplying advanced datacenter GPUs in exchange for non-voting shares
- CoreWeave signed a \$6.3B initial order with Nvidia, in which Nvidia will backstop and purchase any unsold CoreWeave AI cloud capacity through April 2032
- Nvidia invested \$5B in Intel common stock to jointly develop custom AI data center CPUs and PC SoCs integrating RTX GPU chiplets
- Nvidia acqui-hired Enfabrica for \$900M, bringing CEO Rochan Sankar and key engineers and researchers, plus technology to link 100,000+ GPUs, strengthening Nvidia’s AI datacenter systems and long-term edge in large-scale model training

3. Europe’s Sovereign & Regional AI Push

- Mistral AI raised \$2B, pushing valuation toward \$13.7B, accelerating European AI competitiveness
- Nscale has raised a record-breaking \$1.1B in Europe’s largest-ever Series B to accelerate global AI infrastructure, deploy 100,000 GPUs, and expand sovereign data centers with Microsoft, Nvidia, and OpenAI

4. Claude Code’s Rapid Rise Challenges OpenAI Inside Microsoft 365

- Claude Code reached a \$500M run-rate within months of launch, with usage surging 10x in three months
- Microsoft adding Claude Sonnet 4.5 as selectable models in 365 Copilot, intensifying competition vs GPT-5 within Microsoft’s suite

5. AI & Workforce Transformation

- Accenture laid off 11,000 employees, who are unable to be reskilled into AI-enhanced roles, highlighting workforce disruption risks
- JPMorgan Chase unveiled ambitions to become the world’s first fully AI-connected megabank, reshaping operations and client engagement at scale



Monthly AI Financing Activity

Month Ending September 30, 2025

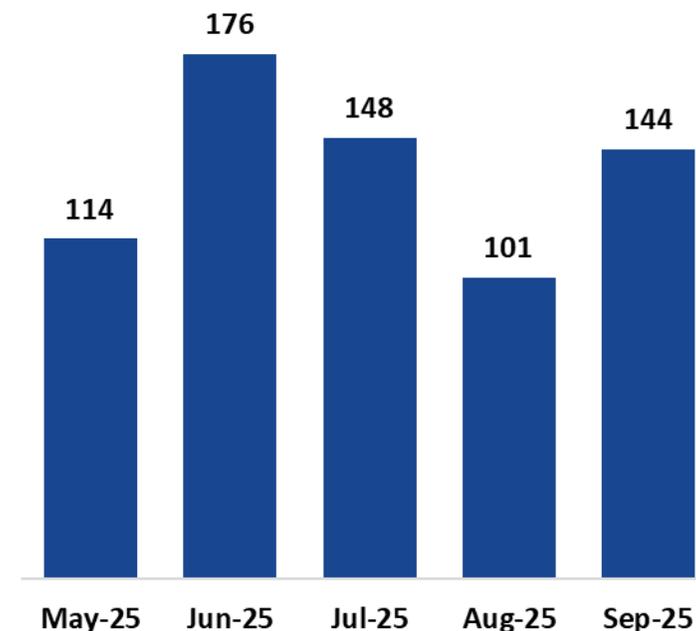
Top 10 Financing

Company	Stage	Lead Investor(s)	Sector	Country	Amount (\$ in mm)
 Mistral AI	Series C	ASML	Generative AI	 Paris, France	\$2,000
 cerebras	Series G	FMR Co, Atreides	Hardware	 Sunnyvale, CA	1,100
 NSCALE	Series B	Aker ASA	Infrastructure	 London, UK	1,100
 groq	Series D	BlackRock	Hardware	 Mountain View, CA	750
 Filevine	Series E	Insight Partners	Legal Tech	 Salt Lake City, UT	400
Modular	Series B	US Innovative Technology	Developer Tools	 San Francisco, CA	250
rebellions_	Series C	Arm	Semiconductors	 Seoul, South Korea	250
L I L A	Series A	Braidwell, Collective Global Management	Life Sciences	 Cambridge, MA	235
 firmus	Later Stage	Ellerston Capital	Cloud Services	 Miami, FL	220
 appzen	Series D	Riverwood Capital	Finance	 San Jose, CA	180

\$10.2 billion
Volume

144
of Transactions

Historical Monthly Activity Count



Stepmark Partners

A passion for AI and finance.

Stepmark Partners is the premier investment bank dedicated to the AI industry.

Jay Wong
Founder & Managing Partner
Tel: 415.745.2525
jay@stepmark.ai

