

Stepmark Partners Monthly AI Financing Update (December 2025)

Data as of December 31, 2025



Premier investment bank dedicated to the AI industry

www.stepmark.ai



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We Bring Wall Street Expertise with Boutique-level Client Focus



Jay Wong, CPA

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

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Carnegie Mellon University
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Rotman School of Management
UNIVERSITY OF TORONTO



Da Yu

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

3 | RIVERS CAPITAL

Carnegie Mellon University
Tepper School of Business



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December Activity Highlights

Major infrastructure expansion, frontier model breakthroughs, and shifting compute strategies

1. OpenAI: Capital Formation and Platform Expansion

- Per WSJ, OpenAI is reportedly pursuing up to \$100B of new capital at an implied ~\$800B+ valuation, with Amazon evaluating a ~\$10B investment linked to Trainium integration
- Secured a ~\$1B strategic investment from Disney to license 200+ characters for Sora-enabled video generation and brand-safe content workflows
- Launched GPT-5.2 in a rapid “code red” release cycle to sharpen ChatGPT competitiveness versus Gemini 3, emphasizing stronger reasoning/coding
- Agreed to acquire neptune.ai, bringing real-time training observability and debugging capabilities deeper into its frontier R&D tooling stack
- Appointed Slack CEO Denise Dresser as OpenAI’s first Chief Revenue Officer, signaling a push to industrialize enterprise go-to-market, customer success, and monetization

2. Anthropic: IPO Preparation and Standards Leadership

- Retained Wilson Sonsini to support IPO-readiness planning, and is reported to be preparing a new pre-IPO funding round valuing it at \$350 billion ahead of its potential 2026 listing
- Open-sourced the Model Context Protocol (MCP) via the Agentic AI Foundation, aiming to set interoperable standards for agent-based AI system integration

3. Nvidia: Chip Consolidation and Export Realignment

- Announced \$20B non-exclusive licensing agreement for Groq’s inference technology and recruited key Groq leadership
- Launched third-generation, open-source Nemotron models (starting with Nemotron 3 Nano), positioning for transparency and enterprise customization
- Secured U.S. policy clearance to resume H200 exports to approved Chinese buyers under a 25% U.S. revenue-sharing construct, following scrutiny tied to alleged Blackwell diversion
- Faced tighter China-side constraints limiting H200 usage to select research applications, reinforcing China’s domestic AI substitution agenda

4. Meta: Closed-Model Shift and Agentic Focus

- Pivoted from open-source Llama toward a closed, monetizable foundation model (“Avocado”), with heightened founder involvement amid leadership reshuffles
- Reported to leverage Alibaba’s Qwen models during “Avocado” training underscoring China’s growing relevance in frontier model development inputs
- AI pioneer Yann LeCun is leaving Meta after 12 years to launch a startup focused on “advanced machine intelligence,”
- Announced the acquisition Singapore-based Manus for ~\$2.5B, including \$500 million in retaining key Manus employees to expand agentic AI research depth and developer tooling; the deal is currently under review by Chinese regulators for potential compliance with technology export and outbound investment rules




















5. Global and Domestic Regulatory Developments

- The Trump Administration issued an executive order, “Ensuring a National Policy Framework for Artificial Intelligence,” directing DOJ to stand up an AI Litigation Task Force to challenge state AI laws viewed as inconsistent with a “minimally burdensome” federal framework
- The European Commission released a first draft Code of Practice to implement EU AI Act Article 50 transparency rules, requiring machine-readable marking of AI-generated/manipulated content and clear labeling for certain professional uses (e.g., deepfakes; AI-generated text on matters of public interest)

Monthly AI Financing Activity

Month Ending December 31, 2025

Top 10 Financing

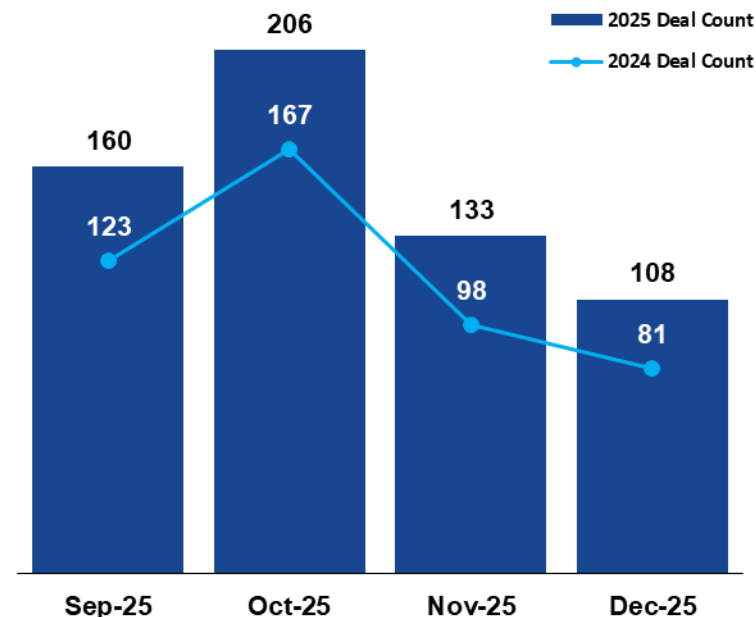
Company	Stage	Lead Investor(s)	Sector	Headquarter	Amount (\$ in mm)
 databricks	Series L	Insight Partners, J.P. Morgan Growth Equity, Fidelity	Infrastructure	 San Francisco, CA	\$4,000
 KRAKEN	Growth	D1 Capital Partners	Infrastructure	 London, UK	1,000
 ⁽¹⁾	Seed	a16z and Lightspeed	Compute	 San Francisco	475
 Black Forest Labs	Series B	Salesforce Ventures and Anjney Midha (AMP)	IT	 Freiburg, Germany	300
 BOOM	Series B	Darsana Capital Partners	Energy	 Centennial, Colorado	300
 tebra	Growth	Hilbred, JP Morgan	Healthcare	 Newport Beach, CA	250
 harness ⁽²⁾	Series E	Goldman Sachs, IVP, Menlo Ventures, Unusual Ventures	IT	 San Francisco	240
 parloa	Series D	General Catalyst	IT	 Berlin, Germany	200
Harvey	Series F	a16z	Legal	 San Francisco	160
 fal	Series D	Sequoia	IT	 San Francisco	140

\$10.3 billion
Volume

108
of Transactions



Historical Monthly Activity Count



Stepmark Partners

A passion for AI and finance.

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