

Stepmark Partners

Monthly AI Financing Update

(January 2026)

Data as of January 31, 2026



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

*18+ years of experience across
investment banking and technology*

svb Securities **BofA SECURITIES** **Jefferies**



ebay



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*

3 | RIVERS CAPITAL

Carnegie Mellon University
Tepper School of Business

UCLA

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January Activity Highlights

AI Platforms Drove Major Shifts in Markets, Compute, and Partnerships in January

1. OpenAI: Introducing Ads to Free Tier, and Ongoing Legal Battle with Elon Musk

- Began U.S. ad testing for free users; rolled out age prediction features to protect minors from adult content; ChatGPT Go went global at \$8/month
- Launched waitlist access for ChatGPT Health and acquired 1-year-old health-tech startup Torch for \$60M in stock to unify medical data and enable wellness monitoring
- Signed a three-year partnership with ServiceNow to embed AI agents into enterprise workflows, expanding automation and operational efficiency
- Responded to Elon Musk's lawsuit alleging wrongful gains from early support by seeking to block / invalidate OpenAI's restructuring into a for-profit entity

2. Anthropic: Closed Massive Fundraising, Further Deepening into Industry Verticals, and CEO Bold Statement at Davos

- Raised \$20B at \$350B valuation led by GIC (Singapore) and Coatue Management — rivaling OpenAI's reported \$500B valuation
- Launched Claude Cowork legal automation tool (contract review, briefings), sparking \$285B tech stock sell-off
- Hit \$9B revenue run rate with \$500M from Microsoft Azure as Redmond diversifies Copilot infrastructure, though gross margins compressed to 40%
- CEO Dario Amodei slammed U.S. approval of AI chip exports to China ("like selling nuclear weapons to North Korea") at Davos World Economic Forum

3. Nvidia: Unveiling Vera Rubin at CES, Expanding Mercedes-Benz DRIVE Deployments, and Deepening CoreWeave Ties

- Unveiled Vera Rubin platform at CES comprising six chips delivering up to 10x token cost reduction and 4x fewer GPUs for MoE training versus Blackwell
- Deepened partnership with Mercedes-Benz to power AI-defined vehicles using NVIDIA DRIVE (Level 2++ today, path to Level 4)
- Announced additional \$2B investment in CoreWeave to expand computing capacity, fueling circular financing concerns as NVIDIA is both investor and key supplier/customer

4. Meta: Launching Meta Compute, Adding Senior Government Leadership, and Stepping Up 2026 CapEx Guidance

- Launched Meta Compute initiative to scale AI infrastructure to tens and eventually hundreds of gigawatts
- Hired former U.S. Deputy National Security Advisor for Strategy, Dina Powell McCormick, to establish government partnerships for infrastructure deployment
- Announced \$115-135B capital expenditure guidance for 2026, nearly double 2025's \$72B spend, to scale AI infrastructure — CFO cited being "capacity constrained"

5. Google: Raising 2026 CapEx Guidance, Deepening Apple Integration, and Entering a New Walmart AI Partnership

- Announced \$175-185B 2026 capital expenditure guidance (~75% for AI infrastructure), roughly double 2025's \$91B — most aggressive hyperscaler AI spend
- Signed multi-year, \$1B annual deal with Apple to integrate Gemini 3 into Siri across 2B+ devices, selecting Google over OpenAI due to superior multimodal reasoning
- Partnered with Walmart to enable AI-powered ordering through Gemini conversations, including pricing data and personalized recommendations

Monthly AI Financing Activity

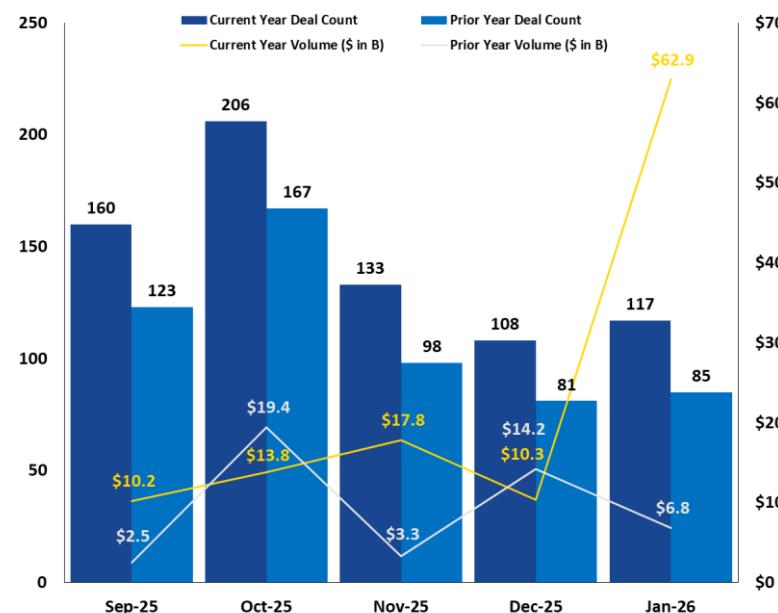
Month Ending January 31, 2025

Top 10 Financing					
Company	Stage	Lead Investor(s)	Sector	Headquarter	Amount (\$ in mm)
 ⁽¹⁾	Series E	Valor Equity Partners, Fidelity, QIA, MGX, Stepstone ⁽²⁾	IT	 Palo Alto, CA	\$20,000
	Series G	GIC (Singapore), Coatue Management	IT	 San Francisco, CA	20,000 ⁽³⁾
	Strategic Investment	NVIDIA	Compute	 Livingston, NJ	2,000
	Series C	Coatue	Infrastructure	 Singapore	2,000
	Series C	SoftBank Group	Robotics	 Pittsburgh, PA	1,400
	Formal Spin-off	D1 Capital Partners	Energy	 London, UK & New York, USA	1,000
	Series C	Khosla Ventures, G2 Venture Partners	Industrials	 Toronto, Canada	750
	Series B+	Tencent, Qiming Venture Partners, 5Y Capital ⁽²⁾	IT	 Shanghai, China	717
	Series A	Stripes	Infrastructure	 San Jose, CA	500
	Series C	IDG Capital	IT	 Beijing, China	500

\$62.9 billion
Volume

117
of Transactions

Historical Monthly Activity Count



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Clients-first. Always.

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