Stepmark Partners
Monthly AI Financing Update
(February 2026)

Data as of February 28, 2026

Stepmark Partners

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

15 years of experience across investment banking and technology

svb Securities BofA SECURITIES Jefferies

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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

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February Activity Highlights

Themes: Ethical dilemmas over government's use of AI models, sky-high fundraising, and AI agents going mainstream

1. **OpenAI: Record-Breaking Fundraising, Controversial Deal with the DoW, and Loss of Users**
   - Raised $110B at a $730B valuation in the largest private fundraise ever, with committed investments from Amazon ($50B), Nvidia ($30B), and SoftBank ($30B)
   - Signed deal with Department of War over model usage, with announcement claiming that government uses will abide by company safety protocols
   - Widespread public backlash post-DoW deal led to ChatGPT uninstalls jumping by 295%, with Claude leaping to #1 in the iOS App Store
2. **Anthropic: Super Bowl Ads, DoW fallout, and Additional Fundraising**
   - Spent millions of dollars on Super Bowl commercials mocking OpenAI's rollout of ads
   - Did not bow to DoW's pressure to remove guardrails regarding model usage followed by controversy amid Dario's leaked internal memo explaining the situation
   - Deemed a "supply chain risk" by the White House, which could put planned IPO at risk
   - Announced $30B Series G round led by GIC and Coatue at a $350B pre-money valuation, with investors including Microsoft and Nvidia
   - Acquired Vercept, which built an AI platform for autonomously repeating workflows using natural language, to advance Claude's computer usage capabilities
3. **Alphabet: Strong Earnings, New Products, and Big Deals**
   - Reported $403B in FY 2025 revenue (+15% YoY growth) driven in part by AI-powered cloud computing and digital Ads, but capital spending could double to $185B in FY 2026
   - To fund future CAPEX, raised $32B in bonds, including with a 100-year note that was oversubscribed despite concerns about sustaining long-term dominance
   - Struck multi-year, multi-billion-dollar deal with Meta to rent out Google TPU chips for data centers as competition with Nvidia intensifies
4. **Perplexity: Agentic Workflows, Samsung Partnership, and Release of an Open-Source Model**
   - Released Computer, an agentic digital worker designed to combine the capabilities of various LLMs for simultaneous multi-tool workflow management
   - Announced global partnership with Samsung, where Perplexity will be embedded into estimated 800 million Galaxy S26 devices at the OS-level (first for a non-Google app)
   - Released pplx-embed model family for open-source, state-of-the-art text embedding designed to strongly improve web search retrieval
5. **Open Source: Structural Changes, New Models, and IP Accusations**
   - Creator of OpenClaw, an open-source local AI agent that exploded in popularity in late January, joined OpenAI and transformed the project into a foundation
   - China's Moonshot AI launched Kimi Claw, a cloud-hosted version of OpenClaw, as the company seeks a $10B+ valuation in new fundraising
   - Alibaba unveiled Qwen 3.5, an open-weight model for agentic tasks with support for OpenClaw, claiming comparable performance to top U.S. models
   - Top AI companies in China, including ByteDance, Alibaba, and Tencent, employed massive Lunar New Year giveaways to draw users to their models, with Qwen's app reportedly reaching over 200M monthly active users in February 2026, significant increase from just 31M in January 2026
   - OpenAI, and later Anthropic, accused Chinese open-source AI developers DeepSeek, Moonshot AI, and MiniMax of creating 24,000+ fake accounts for model distillation

Source: Company Press Releases and Public Media.

Monthly AI Financing Activity

Month Ending February 28, 2026

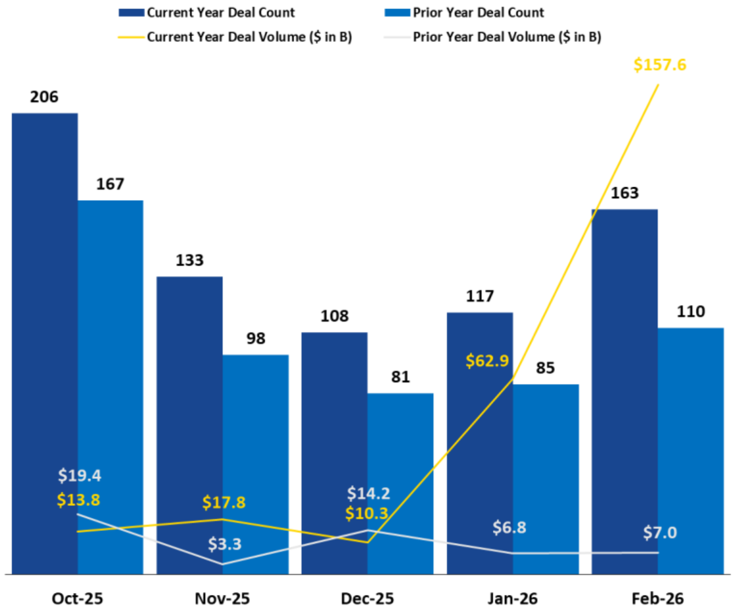
Top 10 Financing

Company	Stage	Lead Investor(s)	Sector	Headquarter	Amount ($ in mm)
OpenAI	Growth	Amazon, Nvidia, SoftBank	LLM	San Francisco, CA	$110,000
ANTHROP\C	Series G	GIC and Coatue	LLM	San Francisco, CA	30,000
databricks	Growth	Goldman Sachs, Glade Brock, Morgan Stanley	Infrastructure	San Francisco, CA	5,000
cerebras	Series H	Tiger Global	Infrastructure	Sunnyvale, CA	1,000
Ineffable Intelligence	Seed	Sequoia	AI Research	London, UK	1,000
World Labs	Growth	AMD, Nvidia	AI / 3D	San Francisco, CA	1,000
APPTRONIK	Series A	B Capital, Google	Humanoid	Austin, TX	520
IIElevenLabs	Series D	Sequoia	Voice	New York, NY	500
MATX	Series B	Jane Street and Situational Awareness	AI Chip Design	Mountain View, CA	500
Vestwell	Series E	Blue Owl Capital, Sixth Street Growth	Fintech	New York, NY	385

$157.6 billion
Volume

163
# of Transactions

Historical Monthly Activity Count



Source: Stepmark Partners' Proprietary Database. Includes AI-native and non-AI native companies.
Footnote: (1) Logo stands for Unconventional AI. (2) The recent round comprised of a $200 million investment led by Goldman Sachs and a planned $40 million tender offer with participation from IVP, Menlo Ventures, and Unusual Ventures
Reference transactions listed for discussion only. Inclusion based on scale of transaction and notable press coverage.

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Clients-first.
Always.

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