

Stepmark Partners

Monthly AI Financing Update

(March 2026)

Data as of March 31, 2026



Premier investment bank dedicated to the AI industry

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We Bring Wall Street Expertise with Boutique-level Client Focus



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




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Da Yu

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




Carnegie Mellon University
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March Activity Highlights

Themes: Record fundraising, expanding government adoption, accelerating infrastructure buildout, and broader competitive pressure

1. OpenAI: Record Financing, Strategic Refocus, and Growing Ecosystem Tensions

- Closed a record \$120B+ financing, including an additional \$10B from a16z, D.E. Shaw, MGX, TPG, and others, reinforcing OpenAI's momentum ahead of a potential IPO
- Stopped operations for its Sora app and ended its Disney licensing deal to refocus resources on coding tools, enterprise adoption, and a broader ChatGPT-led "super app"
- Agreed to acquire Astral and Promptfoo, expanding its reach across coding, evaluation, and enterprise AI security workflows
- Held discussions with private equity giants, including TPG and Bain Capital, to create \$10B joint venture to distribute its enterprise products across the firms' portfolios
- Faced mounting friction as Britannica sued over training data and Microsoft weighed action over cloud exclusivity after OpenAI's agreement with AWS

2. Government Contracts: Anthropic, Golden Dome, and Higher Public-Sector Stakes

- Anthropic challenged its Pentagon "supply chain risk" designation, warning it could put roughly \$5B of business at risk
- Anduril and Palantir are helping build software for the proposed \$185B Golden Dome missile shield, alongside Scale AI and others
- The Pentagon is set to adopt Palantir's Maven as a core military system, building on a \$480M contract awarded in 2024 and later expanded to a \$1.3B contract ceiling in 2025
- The U.S. Army awarded Anduril a 10-year, up to \$20B contract, further validating defense startups as scaled military vendors

3. AI Infrastructure: Increased Investment, More Financings, and Additional Vertical Integrations

- Meta increased its El Paso AI data-center investment from \$1.5B to \$10B, targeting 1GW of capacity by 2028
- Nebius signed a new 5-year, \$27B AI infrastructure deal with Meta; separately, announced plans to raise \$3.75B convertible debt in addition to a \$2B investment from Nvidia
- Nscale raised \$2B at a \$14.6B valuation and acquired a 2,250-acre West Virginia campus with potential for up to 8GW of capacity
- Tesla and SpaceX announced plans to build their ambitious and CapEx-intensive Terafab project in Austin, Texas, that will make AI, robotics, and space hardware chips

4. Nvidia: \$1T of Rubin / Blackwell Demand thru 2027, and Ecosystem Commitments

- At GTC, Huang raised projected Blackwell and Rubin demand to over \$1T through 2027, underscoring Nvidia's confidence in the durability of AI infrastructure spending
- Struck a multiyear deal with Thinking Machines, including deployment of at least 1GW of Vera Rubin systems
- Committed \$26B over 5 years to open-weight AI models, broadening Nvidia's reach beyond chips and deeper into the model layer

5. Other Highlights: New Labs, Code Leaks, and Big Tech Pressure

- AMI, founded by Yann LeCun, raised \$1.03B at a \$3.5B pre-money valuation to pursue an alternative AI architecture focused on reasoning and world models
- Anthropic reportedly leaked roughly 500,000 lines of Claude Code, exposing internal agent architecture and creating an avoidable IP setback
- Microsoft posted its worst quarter since 2008, with shares down 23% amid weaker Copilot traction, higher cloud costs, and rising investor scrutiny around AI returns
- Apple briefly rolled out Apple Intelligence in China before approval was secured, then pulled it offline, highlighting continued regulatory friction in global AI launches



Monthly AI Financing Activity

Month Ending March 31, 2026

Top 10 Financing

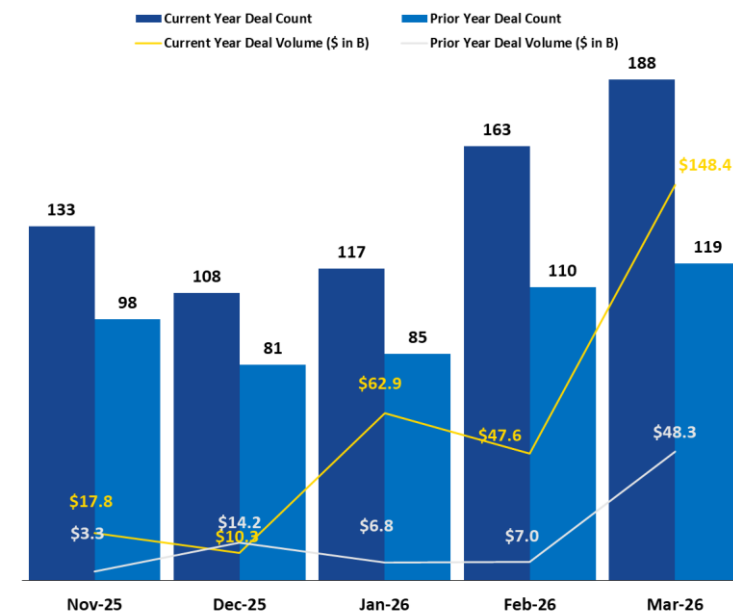
Company	Stage	Lead Investor(s)	Sector	Headquarter	Amount (\$ in mm)
OpenAI	Growth	Amazon, Nvidia, SoftBank, a16z and others	LLM	San Francisco, CA	\$122,000
ANDURIL	Growth	Thrive Capital, a16z	Defense	Costa Mesa, CA	4,000
NEBIUS	Growth	NVIDIA	Infrastructure	Amsterdam, Netherlands	2,000
NSCALE	Series C	Aker ASA, 8090 Industries	Infrastructure	London, UK	2,000
Shield AI	Series G + Preferred ⁽¹⁾	Advent International, JPMorgan, Blackstone ⁽¹⁾	Defense	San Diego, CA	2,000
NEURA ROBOTICS	Growth	Tether Holdings	Humanoid	Metzingen, Germany	1,100
Advanced Machine Intelligence	Seed	Cathay Innovation, Greycroft, Hiro Capital, HV Capital, and Bezos Expeditions	AI research	Paris, France	1,030
LEGORA	Series D	Accel	Legal	New York, NY	550
MIND ROBOTICS	Series A	Accel, a16z	Industrial	Palo Alto, CA	500
nexthop.ai	Series B	Lightspeed Venture Partners	AI Networking	Santa Clara, CA	500

\$148.4 billion
Volume

188
of Transactions



Historical Monthly Activity Count⁽²⁾



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Clients-first. Always.

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