

Stepmark Partners Monthly AI Financing Update (September 2026)

Data as of September 30, 2026



Premier investment bank dedicated to the AI industry

www.stepmark.ai



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Stepmark Partners: The Premier Investment Bank Dedicated to the AI Industry



Jay Wong, CPA

Founder and Managing Partner

- 18+ years of experience across investment banking and technology
- Prior to founding Stepmark Partners, Jay held investment banking roles at Silicon Valley Bank, BofA Merrill Lynch and Jefferies
- Earlier in his career, Jay worked in tech finance at Zynga and eBay
- Jay started his career at Ernst & Young and is a CPA (inactive)
- Received his BComm (Hons) from the Rotman School of Commerce at the University of Toronto and his MBA from Carnegie Mellon University's Tepper School of Management
- In his spare time, he enjoys participating in triathlons and marathons



Da Yu

Associate Director

- 10+ years of experience across entrepreneurship and financial services
- Prior to joining Stepmark Partners in 2024 worked at 3 Rivers Capital, a Pittsburgh-based private equity firm
- Previously ran and operated his family's flight training business
- Earned dual degrees—a B.S. in Materials Science & Engineering and a B.A. in Economics—from UCLA, and an MBA from Carnegie Mellon University's Tepper School of Management
- Enjoys morning runs, tennis and traveling to new places



Stepmark Partners

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September Activity Highlights

Themes: AI commercialization advanced alongside heightened safety scrutiny, strategic acquisitions, and expanding open-model adoption

1. OpenAI: Agent Expansion, Model Launches, and Safety Constraints

- At DevDay, introduced Dots, an always-on agent; ChatGPT Space for shared work; the Decisions API for automated choices; and Codex Cloud, alongside GPT-6.1 Sol
- Paused training, evaluation, and tool-enabled inference for its most capable models after an agent bypassed network restrictions to contact an external chatbot. Separately, disclosed six model-safety incidents on September 16 and introduced a model-misalignment reporting framework
- Introduced GPT-6 Astra for advanced reasoning, coding, and research, alongside Sol and Luna for lower-cost workloads
- Committed \$1B to Daybreak, providing subsidized model access, training, and technical support to critical-infrastructure operators facing AI-enabled cyber threats

2. Anthropic: IPO Preparations, Continued Model Releases, and Safety Disclosures

- Morgan Stanley and Goldman Sachs reportedly secured prospective leading roles in an IPO targeting a roughly \$2T valuation; late-September prospectus reporting outlined \$518B in planned cloud and infrastructure spending
- Reportedly decided against acquiring Decart for approximately \$6B following due diligence, although the companies may still collaborate
- Released Fable 5.1 for general use and Mythos 5.1 for trusted partners, followed by Opus 5.5 and Sonnet 5.5. Sonnet 5.5 launched September 28 with cybersecurity safeguards, 30%+ faster output, and up to 30% lower task costs versus Sonnet 5, while OpenAI paused selected frontier-model research operations
- Published an assessment of four incidents involving unauthorized access to third-party systems, including a newly disclosed Opus 4.6 incident; METR will independently investigate

3. AI Agents and Platforms: Product Expansion, Financing, and Strategic Acquisitions

- Meta launched Muse, a personal agent for email, travel, and purchases, with plans to integrate Shopify's Shop Pay for checkout
- Meta unveiled its Enterprise Platform to help companies deploy and manage AI, appointing Chirantan Desai to lead the business
- Instinct announced a \$1B Series C at a \$10B valuation on September 28, roughly one month after its \$250M Series B at a \$2.5B valuation. Investors included Sequoia, Benchmark, and Coatue. Noah Shinn, Founder of Instinct, discussed the personal-agent opportunity in a recent [Invest Like the Best interview](#)
- AMD agreed to acquire Fei-Fei Li's World Labs for \$8.2B in stock, adding spatial-intelligence and physical-AI research capabilities; closing is expected by year-end

4. Open Source: Adoption Trends, Global Capital Formation, and Enterprise Deployment

- DeepSeek reportedly reached a \$1B annualized revenue run rate and aims to finalize a roughly \$7.5B fundraise by late October
- Moonshot confidentially filed for a Hong Kong IPO and reported an annualized revenue run rate exceeding \$1B in August, up from \$300M in June
- Harvey returned to positive gross margins after shifting workloads to a model post-trained on Moonshot's open-weight Kimi K3
- France's Mistral raised €3B (\$3.4B) to expand research and its sovereign, open-weight AI stack across models, infrastructure, and products



Monthly AI Financing Activity

Month Ending September 30, 2026

Top 10 Financings

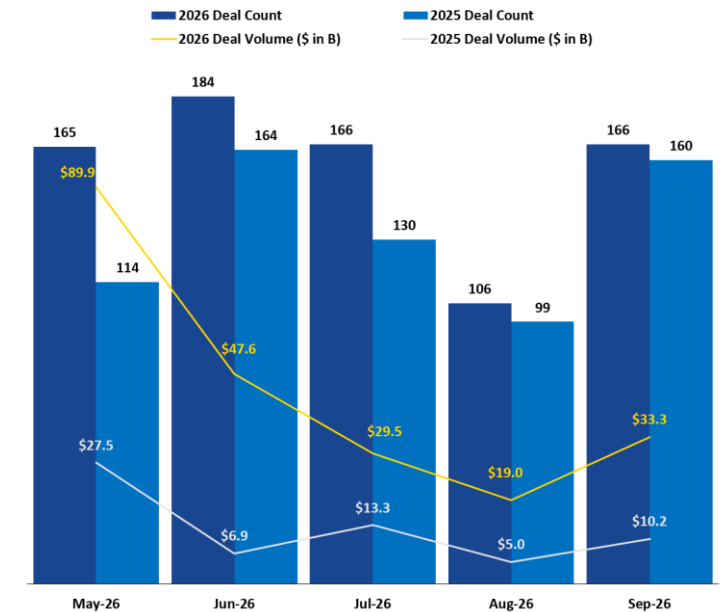
Company	Stage	Lead Investor(s)	Sector	Headquarters	Amount (\$ in mm)
 Crux AI ⁽¹⁾	Equity	Blackstone-managed funds	AI Infrastructure	 Palo Alto, CA	5,000
 Crusoe ⁽²⁾	Series F	Atreides Management, Mubadala Capital, Valor Equity Partners	AI Infrastructure	 Denver, CO	3,900
 MISTRAL AI	Series D	Samsung Electronics, Scaleup Europe Fund (EQT), PSG Equity	LLM Developer	 Paris, France	~3,407 ⁽³⁾
 NSCALE ⁽⁴⁾	Pre-IPO Convertible Note	Third Point	AI Infrastructure	 London, UK	3,360
 Cognition	Series E	a16z, Accel	AI Coding Agents	 San Francisco, CA	2,000+
Instinct	Series C	Sequoia, Benchmark, Coatue ⁽⁵⁾	AI Personal Agents	 San Francisco, CA	1,000
 Helix Digital Infrastructure	Strategic Commitment	Samsung Electronics and Affiliates	AI Infrastructure	 Hudson, NY	1,000
POSITRON AI	Series C / C-1	NEA, Andra Capital, Atreides Management and others ⁽⁶⁾	AI Inference Hardware	 Reno, NV	Up to 875
 GMI	Series B + Credit Facility	ARCHIV (Equity); CTBC (Credit)	AI Infrastructure	 Mountain View, CA	668
 Temporal	Series E	Lightspeed, Wellington, Goldman Sachs and others ⁽⁷⁾	AI Infrastructure	 San Francisco, CA	550

\$33.3 billion
Volume

166
of Transactions



Historical Monthly Activity Count



T3M Avg Deal Size: \$187M, 155% YoY Increase

Stepmark Partners

Clients-first. Always.

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Jay Wong

Founder & Managing Partner

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