

The AI Weekly



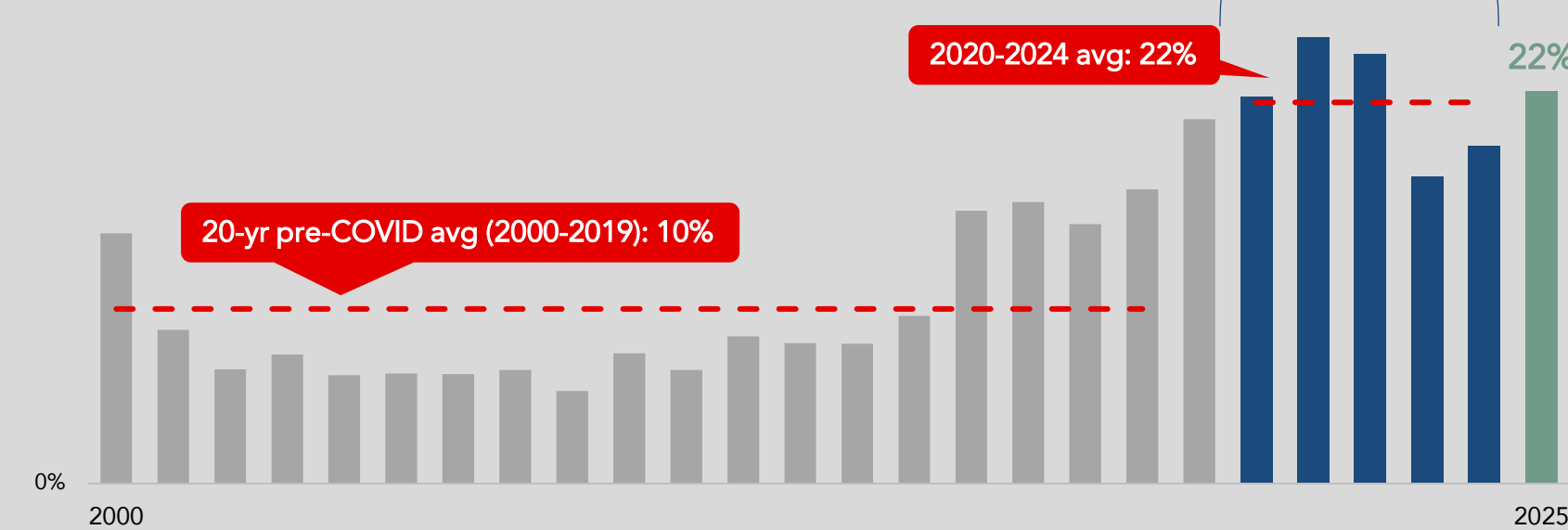
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Tech & AI as Pervasive M&A Driver

Technology continues to reshape the M&A landscape, accounting for 22% of global M&A volumes in 2025, more than double the pre-COVID average.

Tech as a % of global M&A



Source: (1) Cortex. Dealogic. Data is through December 31, 2025. Data accessed January 15, 2026. Includes rank eligible, M&A deals. Technology is computers and electronics as target sector.

Selected 2025-26 AI-Related Megadeals

Selected AI & AI-adjacent investment & deal announcements since Jan 2025 (> \$5bn)

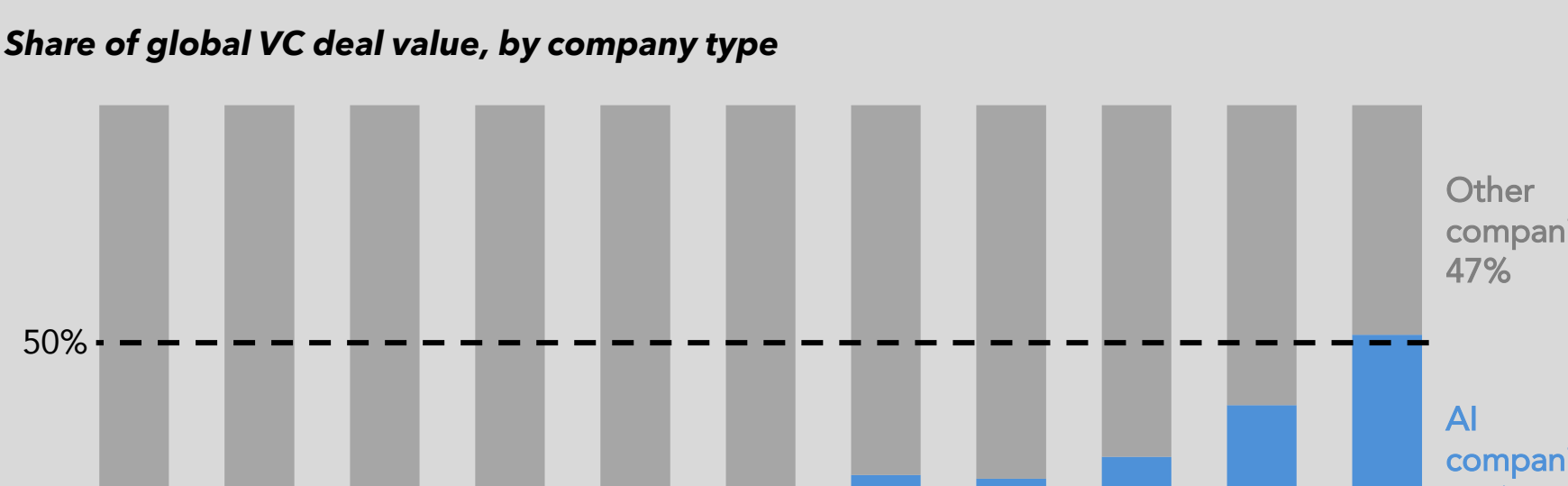
Date	Companies	Amount	Description
Jan 2025	OpenAI, ORACLE, SoftBank	\$500.0 bn	"Stargate Project" to invest in AI infrastructure in US
Jan 2025	MACQUARIE, Aligned	\$5.0 bn	Macquarie to acquire stake in Aligned Data Centers
Mar 2025	SoftBank, AMPERE	\$6.0 bn	Softbank to acquire Ampere Computing, a US based provider of fabless semiconductor chip design and production
Mar 2025	Alphabet, WIZ	\$32.0 bn	Alphabet to acquire Wiz, a US based cloud security company
Mar 2025	SoftBank, OpenAI	\$40.0 bn	SoftBank to acquire 13.3% of OpenAI
May 2025	ORACLE, NVIDIA	\$40.0 bn	Oracle to purchase Nvidia's chips to power data centers
May 2025	OpenAI, iO Products	\$6.5 bn	OpenAI to acquire iO Products, a local AI hardware firm
May 2025	AMD, HUMAIN	\$10.0 bn	AMD, Humain to build \$10 bn of AI computing capacity in Saudi Arabia (500 MW)
May 2025	NTT, NTT DATA	\$16.4 bn	Nippon Telegraph to acquire NTT Data Group, subsidiary provider of software dev. & IT utilizing AI
Jun 2025	ORACLE, OpenAI	\$30.0 bn	Cloud computing agreement deal (Stargate Project)
Jun 2025	Meta, scale	\$14.0 bn	Meta to invest in AI firm, Scale AI
Jul 2025	SPACEX, xAI	\$5.0 bn	SpaceX committed \$2 bn to xAI as part of \$5 bn funding round
Aug 2025	intel	\$8.9 bn	US government to acquire 9% stake in Intel
Sep 2025	SMIC	\$5.7 bn	China's SMIC to take full control of Semiconductor Manufacturing North China (SMNC)
Sep 2025	ICONIQ, ANTHROPIC	\$13.0 bn	Iconiq Capital to acquire 7% stake in Anthropic
Sep 2025	Microsoft, NEBIUS	\$19.4 bn	Nebius to provide Microsoft with GPU capacity
Sep 2025	NVIDIA, intel	\$5.0 bn	NVIDIA to acquire 4% stake of Intel
Sep 2025	OpenAI, ORACLE, SoftBank	\$300 bn	OpenAI to purchase \$300 bn of computing capacity from Oracle
Sep 2025	NVIDIA, CoreWeave	\$6.3 bn	Nvidia to purchase \$6.3 bn of cloud services from CoreWeave
Sep 2025	OpenAI, NVIDIA	\$100.0 bn	Nvidia and OpenAI to deploy 10 GW of NVIDIA systems for OpenAI, Nvidia to invest \$100 bn in OpenAI
Sep 2025	OpenAI, CoreWeave	\$6.5 bn	OpenAI to purchase \$6.5 bn of services from CoreWeave (total partnership with CoreWeave - \$22.4 bn)
Oct 2025	SoftBank, OpenAI	\$6.6 bn	A consortium of investors to acquire \$6.6 bn in stock of OpenAI
Oct 2025	SoftBank, ABB	\$5.4 bn	Softbank to acquire the robotics division of ABB Ltd.
Oct 2025	AIP, Aligned	\$40.0 bn	AIP to acquire Aligned Data Centers from Macquarie
Oct 2025	BLUE OWL, Meta	\$7.0 bn	Blue Owl to acquire data center assets from Meta
Oct 2025	SKYWORKS, QORVO	\$10.5 bn	Skyworks, US-based semiconductor manufacturers, to acquire Qorvo, semiconductor manufacturer supplier
Oct 2025	ORACLE, Meta	\$20.0 bn	Oracle will provide Meta will cloud computing capacity
Oct 2025	Google, ANTHROPIC	TBD	Google will supply up to 1 million of AI chips to Anthropic
Oct 2025	Microsoft, OpenAI	\$135.0 bn	Microsoft's stake in restructured OpenAI entity at 27% (\$135 bn)
Oct 2025	Google, adani	\$15.0 bn	Google, Adani Group to build a \$15 bn AI data center campus in India
Nov 2025	Microsoft, IREN	\$9.7 bn	IREN Limited to provide Microsoft with GPU capacity (200 MW)
Nov 2025	OpenAI, amazon	\$38.0 bn	AWS will supply OpenAI with Nvidia GPUs
Nov 2025	NVIDIA, ANTHROPIC, Microsoft	\$15.0 bn	Nvidia and Microsoft to invest \$15 bn in Anthropic
Dec 2025	MARVELL, celestial AI	\$5.6 bn	Marvell Tech to acquire Celestial AI
Dec 2025	databricks, INSIGHT PARTNERS	\$5.0 bn	Databricks \$5 bn funding round led by Insight Venture Management
Dec 2025	NVIDIA, groq	\$20.0 bn	Nvidia to license Groq's LPU IP and move majority of engineering team to Nvidia
Jan 2026	xAI, QIA, VALOR	\$20.0 bn	Group of investors led by Valor Management to acquire undisclosed stake in xAI
Jan 2026	xAI, NVIDIA, CISCO	\$20.0 bn	New series E funding round by xAI with strategic investors Nvidia and Cisco
Jan 2026	SK hynix, SOLIDIGM	\$10.7 bn	SK Hynix, South Korean memory chip maker, to restructure Solidigm into a new US-based invest. vehicle named "AI Co"
Feb 2026	WAYMO, DRAGONEER	\$16.0 bn	Waymo \$16 bn funding round led by Dragoneer Investment
Feb 2026	KKR, Singtel, STTelemedia Global Data Centres	\$9.0 bn	KKR and Singapore Telecom to acquire the remaining stake in STT GDC, owner and operator of data centers
Feb 2026	TEXAS INSTRUMENTS, SILICON LABS	\$8.4 bn	Texas Instruments to acquire Silicon Laboratories
Feb 2026	ANTHROPIC, COATUE	\$30.0 bn	Anthropic \$30 bn funding round led by Coatue Management
Feb 2026	amazon, OpenAI, NVIDIA, SoftBank	\$110.0 bn	Amazon, Nvidia & Softbank to lead \$110 bn OpenAI funding round
Mar 2026	NEBIUS, Meta	\$27.0 bn	Nebius to provide Meta with exclusive, large-scale computing power

Source: (1) Various News Outlets. Dealogic. Bloomberg. Deals over \$5bn. Date based on announcement.

Majority of Global VC Investment is Now AI

New Pitchbook data shows AI startups are now attracting a majority of global VC dollars in 2025 at 53%. Comparable VC AI investment in the US was even more highly concentrated in 2025 at approximately 65% of deal values, up from 25% and 40% in 2023 and 2025, respectively.

Share of global VC deal value, by company type

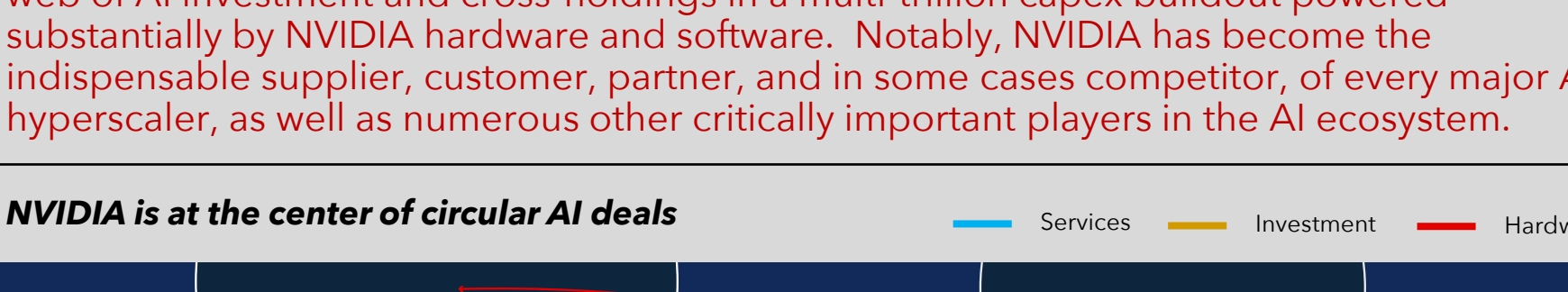


Source: (1) Pitchbook, "Q4 2025 Global VC First Look." Data through December 31, 2025.

Complex Web of AI Corporate Cross-Holdings

Over the last few years, NVIDIA has sat at the epicenter of an extraordinary and complex web of AI investment and cross-holdings in a multi-trillion cap buildout powered substantially by NVIDIA hardware and software. Notably, NVIDIA has become the indispensable supplier, customer, partner, and in some cases competitor, of every major AI hyperscaler, as well as numerous other critically important players in the AI ecosystem.

NVIDIA is at the center of circular AI deals

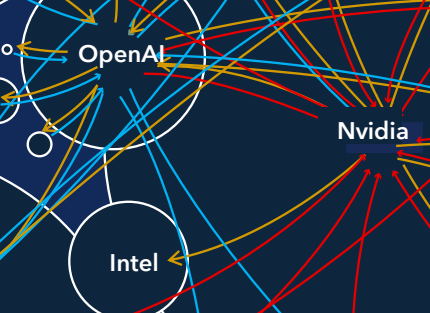


Source: Bloomberg, "Nvidia CEO Says New OpenAI Investment May Be Largest Yet." (February 2026). Size of circle denotes company market cap.

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"Macro stability isn't everything, but without it, you have nothing."