



THE MAGNIFICENT SEVEN

The Venture Capital frontier & the new AI Wild West

May 2024



SUNDAR
PICHAI

TIM
COOK

ELON
MUSK

MARK
ZUCKERBERG

SATYA
NADELLA

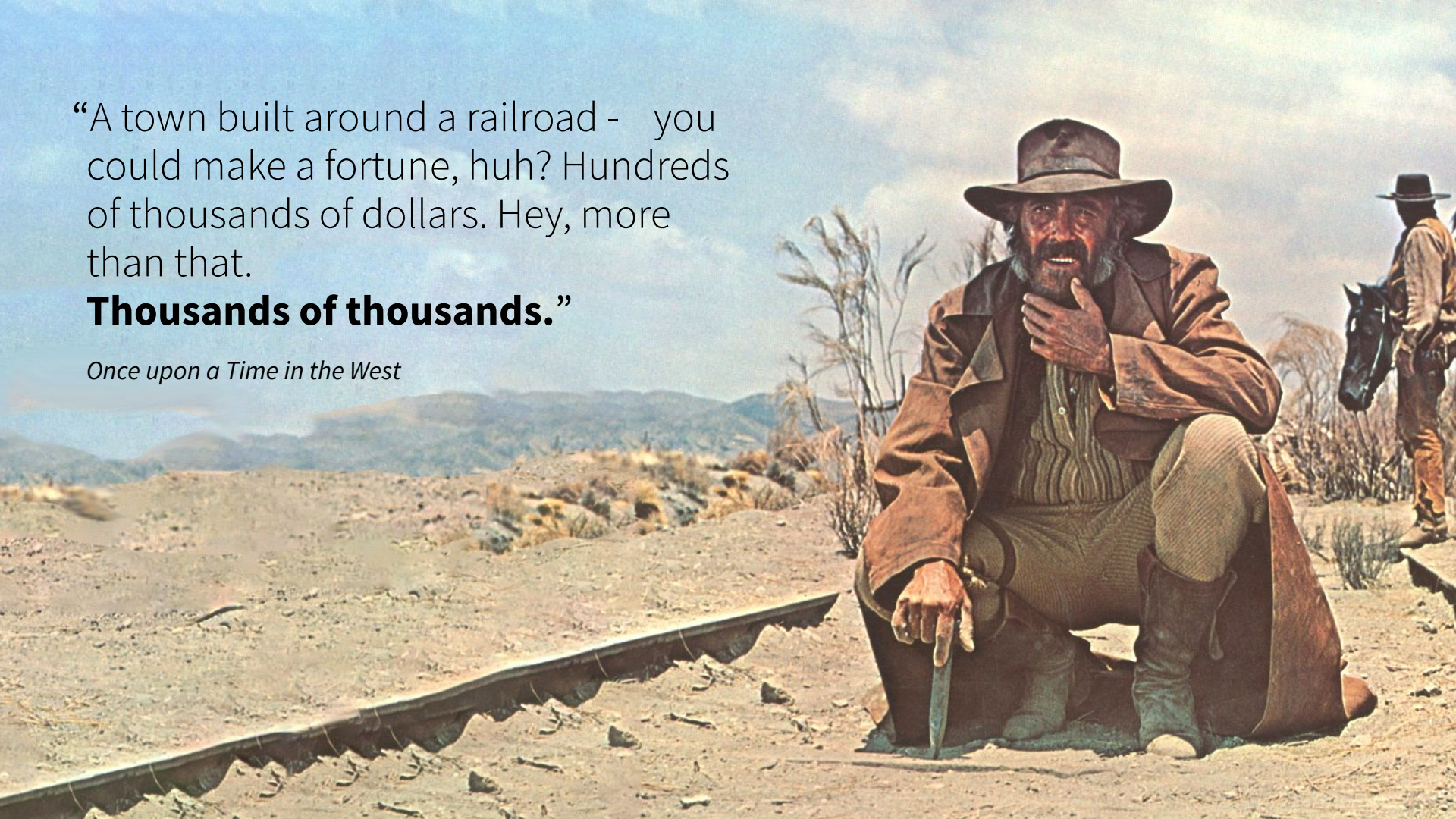
ANDY
JASSY

JENSEN
HUANG

“A town built around a railroad - you could make a fortune, huh? Hundreds of thousands of dollars. Hey, more than that.

Thousands of thousands.”

Once upon a Time in the West



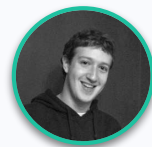
The Magnificent Seven (M7)

Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia & Tesla

1. Started from humble beginnings, they're now on top of the world. A powerful vision, relentlessly executed, combined with early venture capital investments evolved into massive wealth and economic growth. Today, they invest nearly \$400 billion annually into frontier tech (comparable to the GDP of Norway), of which \$20–30 billion in VC rounds (comparable to UK's total VC investment).
2. With a combined value at an all-time high of \$14 trillion and a record share of corporate net earnings, they account for 32% of the S&P 500. Even this number understates their true underlying earnings power.
3. Now, as the biggest-ever platform shift in tech unfolds, occurring only every ~20 years, everything is up for grabs again. This time, acquisitions are off the table due to regulatory scrutiny. They dominate era-defining VC deals instead, for now.
4. Mega opportunities are arising in applied AI. The Magnificent 7 are on the hunt for these opportunities, and AI is bringing them closer within reach. At the same time their home markets feel less defensible than before.
5. **This report provides an opportunity to see the world through the eyes of the Magnificent 7. Their perspective compels you to think very big.**

- 1 Showdown: high noon at silicon corral
- 2 AI know-alls: beyond picks & shovels
- 3 Striking gold: mega opportunities in AI
- 4 Deals: lock, stock and barrel
- 5 Future: uncharted trails

From humble beginnings.



Microsoft (1975)

Apple (1976)

Nvidia (1993)

Amazon (1994)

Alphabet (1998)

Tesla (2003)

Meta (2004)

Founder(s)	Bill Gates and Paul Allen	Steve Jobs and Steve Wozniak	Jensen Huang, Chris Malachowsky and Curtis Priem	Jeff Bezos	Larry Page and Sergey Brin	Elon Musk, Martin Eberhard and Marc Tarpennin	Mark Zuckerberg
Initial location	Albuquerque	Cupertino	Santa Clara	Bellevue	Stanford / San Jose	San Carlos	Harvard
Initial vision	A computer on every desk and in every home	User-friendly personal computers	GPUs for gaming industry	Earth's biggest bookstore	Organize the world's information	Accelerate world's transition to sustainable energy	Connect college students
Humble beginnings	Developed Altair 8800 software in a modest office	Built Apple I in a garage; sold VW Microbus and HP calculator for funding	Started in a small office; early life hardships	Started online bookstore in a garage	Operated out of San Jose garage of Susan Wojcicki	Numerous financial struggles	Launched from a Harvard dorm room; expanded quickly

Crucial initial investment turned into massive wealth and economic growth.



Microsoft (1975)



Apple (1976)



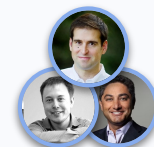
Nvidia (1993)



Amazon (1994)



Alphabet (1998)



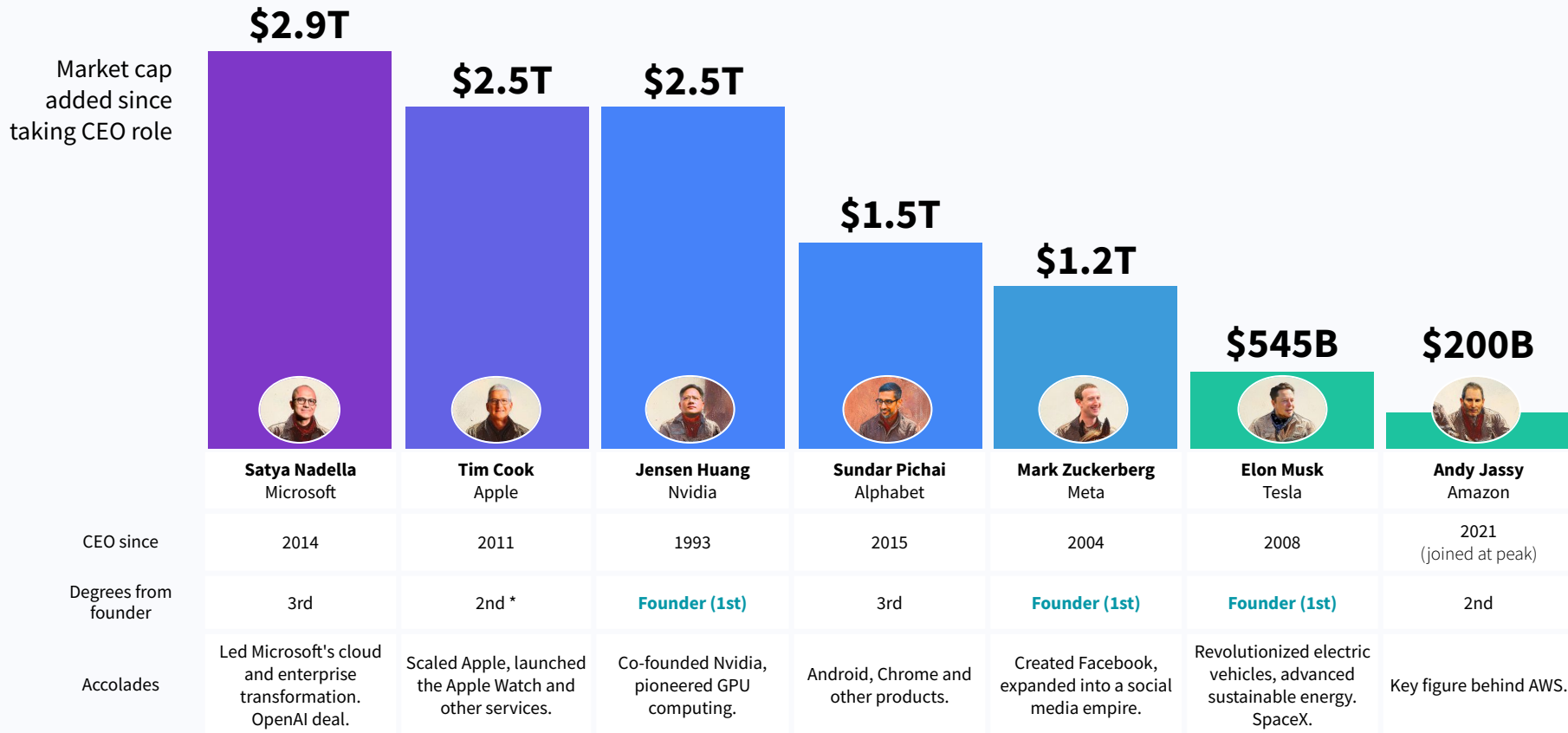
Tesla (2003)



Meta (2004)

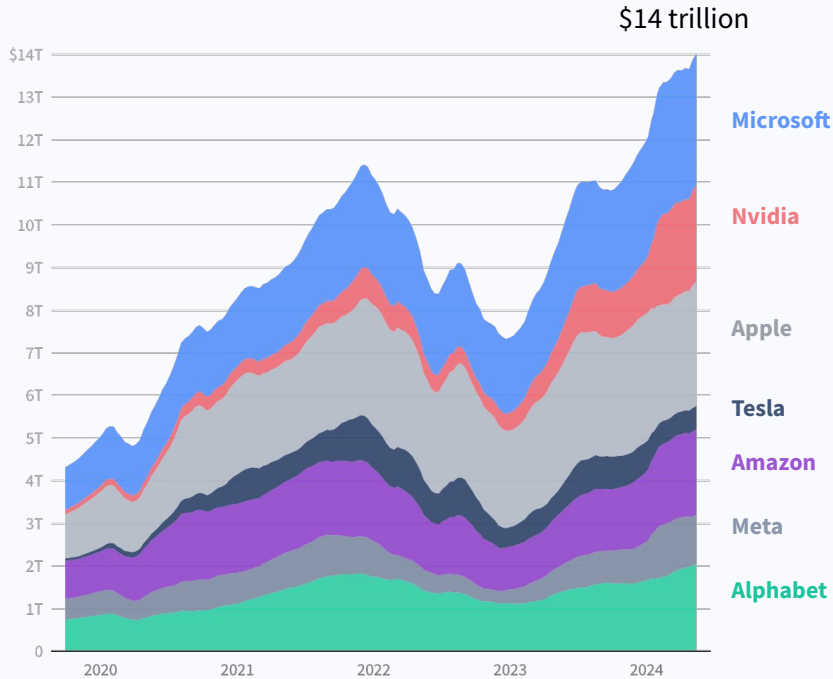
	Microsoft (1975)	Apple (1976)	Nvidia (1993)	Amazon (1994)	Alphabet (1998)	Tesla (2003)	Meta (2004)
Initial capital	\$1M (\$5M in today's dollars) from David Marquardt (Technology Venture Investors) in 1981, turned partnership into C-corp (Microsoft was already very profitable by then)	±\$1M (\$5M in today's dollars) from Mike Markkula (Fairchild, Intel exec), Arthur Rock, Don Valentine (Sequoia), Venrock Also early: Morgenthaler, Matrix Partners, Andy Grove	Initial \$2M at \$6M valuation, which became \$20M (\$43M in today's dollars) from Sequoia Capital, Sutter Hill in year of founding	±\$100K from Nick Hanauer and Tom Alberg (two prominent VCs) \$8M from Kleiner Perkins in 1996	±\$200K from Andy Bechtolsheim (Sun co-founder) and David Cheriton (Stanford Prof.), \$250K from Jeff Bezos, Ram Shriram (Netscape) \$25M from Kleiner Perkins and Sequoia in 1999	Ian Wright, JB Straubel (amount unknown) \$7.5M from Elon Musk in 2004 \$13M from Antonio Gracias (Valor Equity) and Musk in 2005	\$500K from Peter Thiel (2004), with Reid Hoffman, Mark Pincus, Maurice Werdegar (Western Tech) \$13M from Accel in 2005
VC raised until IPO	>\$1M	>\$1M	>\$20M	\$8M	\$40M	\$820M	\$2.4B
IPO year	1986	1980	1999	1997	2004	2010	2012
Market Cap at IPO	\$780M	\$1.8B	\$400M	\$438M	\$2.3B	\$2.3B	\$10B
Revenue at IPO	\$198M	\$117M	\$48M	\$16M	\$3.2B	\$117M	\$5.0B
2024 revenues	\$212B	\$394B	\$60B	\$573B	\$284B	\$121B	\$143B
Current Market Cap	\$3.2T	\$2.9T	\$2.5T	\$1.9T	\$2.1T	\$570B	\$1.2T
Multiple of VC raised ¹	3,200,000x	5,360,444x	125,000x	17,593x	58,333x	2,500x	571x

Their current CEOs have overseen \$11 trillion in value creation.



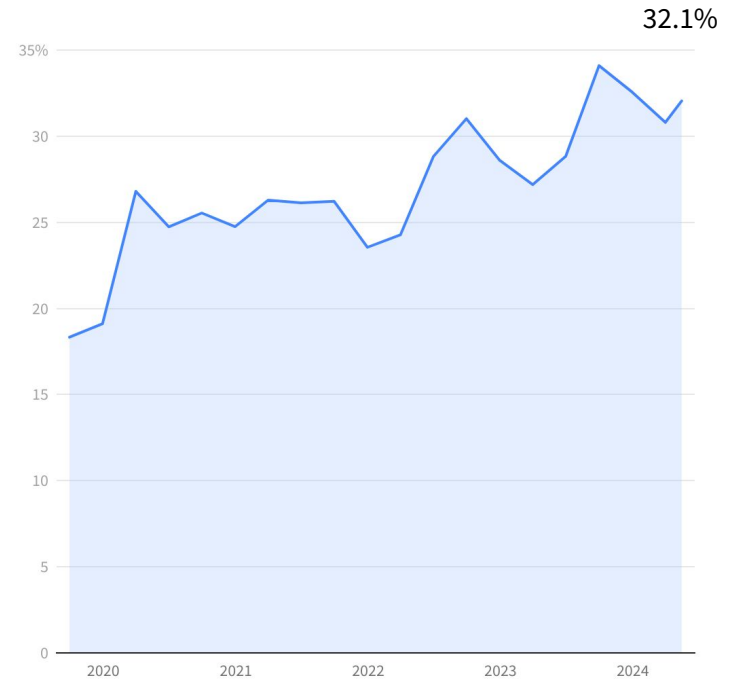
Record combined value of \$14 trillion, higher than during 2020 tech boom ...

Combined market capitalization of Mag 7



... and a record share of the S&P 500 combined value, at 32.1%.

Mag 7 combined market cap as % of S&P 500

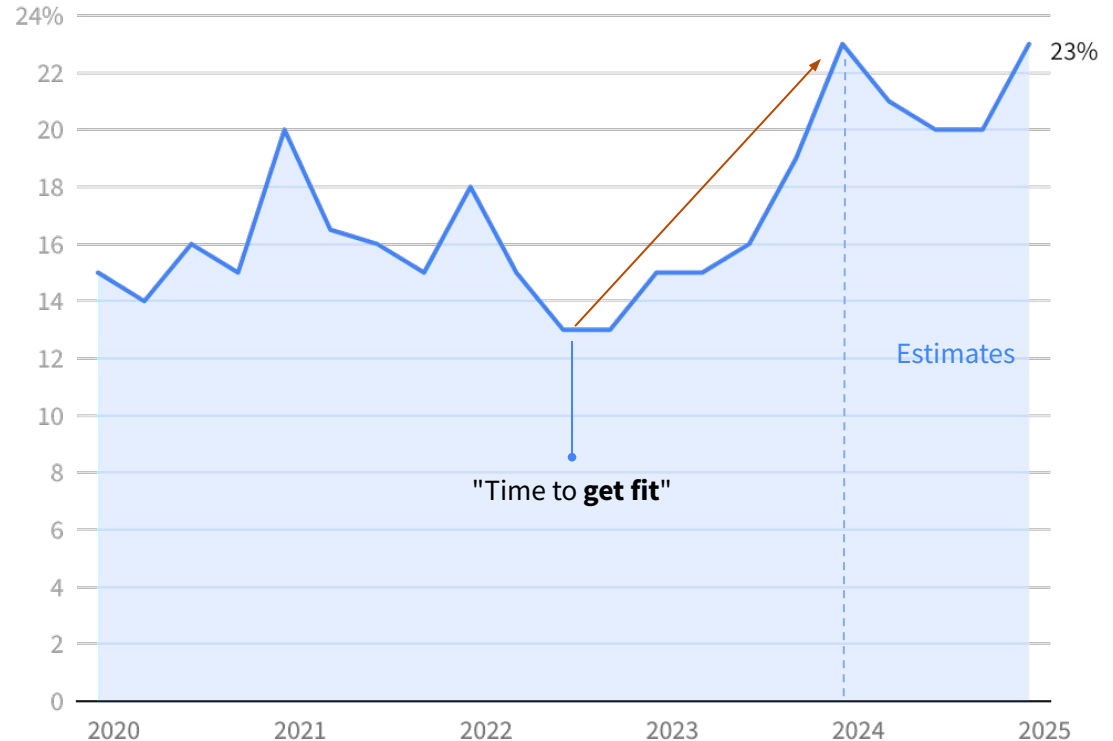


Valuation supported by massive earnings power: share of S&P 500 earnings are also at record level.

Share of net earnings is currently around 23%. That figure understates their underlying earnings power. The Magnificent 7 invest more of their gross profit in R&D.

[Michael Mauboussin](#) estimates that the Magnificent 7's [Economic Profit](#) (defined as $ROIC - WACC \times \text{invested capital}$) could be as high 45% of the S&P 500.

Earnings as % of S&P 500 earnings



Many of the M7 are valued at a slight discount to the market.

Apple: premium valuation thanks to "safe haven" image, rightly or wrongly

Nvidia: a hyped stock, continued outperformance expectations

Meta: investors don't love the high R&D and Capex

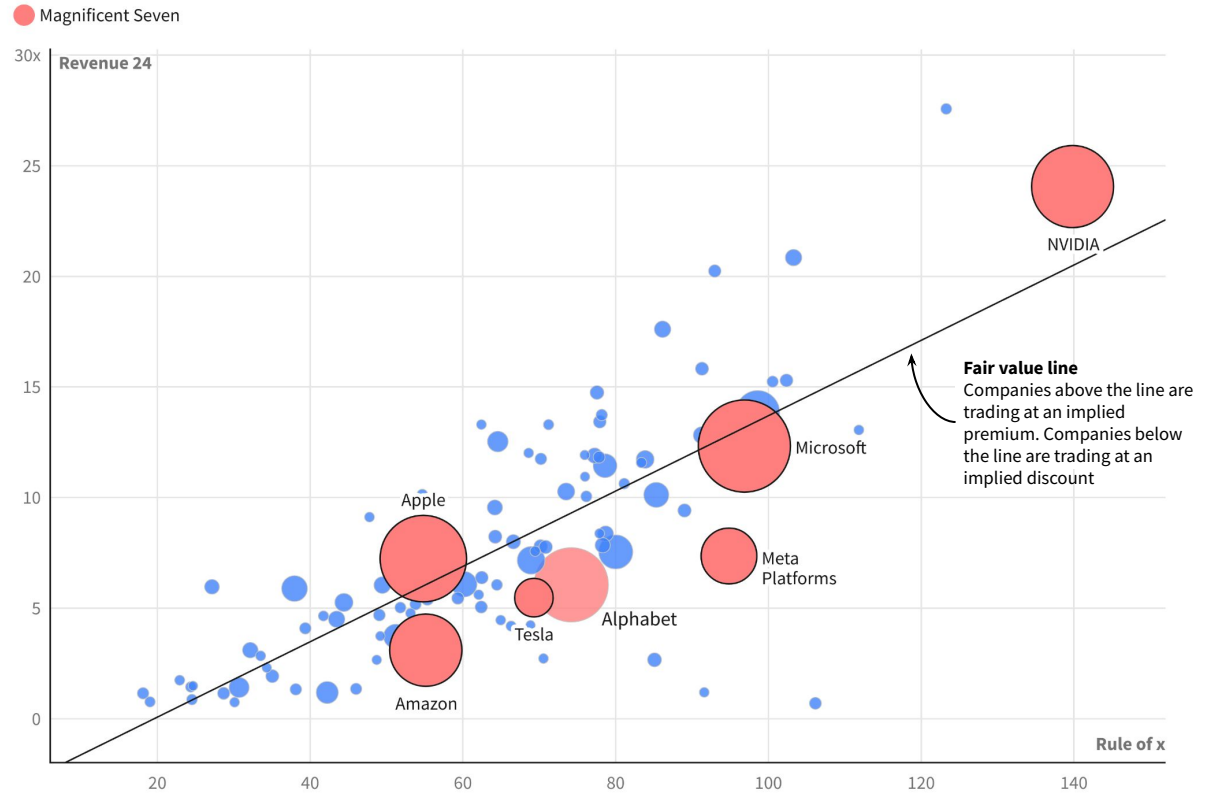
Amazon: solid eCommerce performance but AI strategy lagging

Alphabet: perceived vulnerability

Microsoft: very solid, not hyped

Tesla: pivot to robotaxis?

Revenue multiple relative to growth and margins (Bessemer's Rule of X analysis)



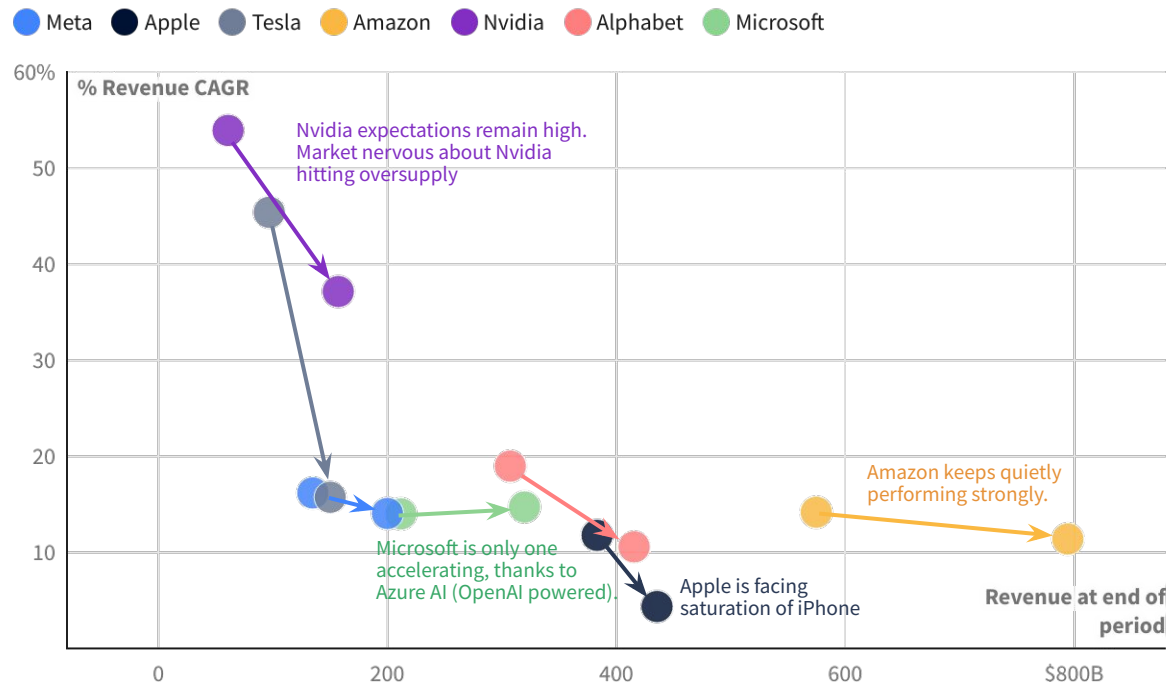
Rule of 40 = 2024-26 revenue CAGR + 2024 EBITDA margin. Rule of X = 3 x 2024-26 revenue CAGR + 2024 EBITDA margin. Share prices as of 27 May 2024. Analyst consensus estimates. R-square of 0.70.

Even hyperscalers feel gravitational pull. Growth becomes harder to sustain.

Microsoft is the exception: it's accelerating, boosted by its OpenAI partnership.

Apple is facing serious saturation of its killer product (iPhone).








Past and future revenue growth of the Magnificent 7
Start 2021-'24 CAGR
End 2024-'27 CAGR



Source: Dealroom analysis of Flow Partners data.

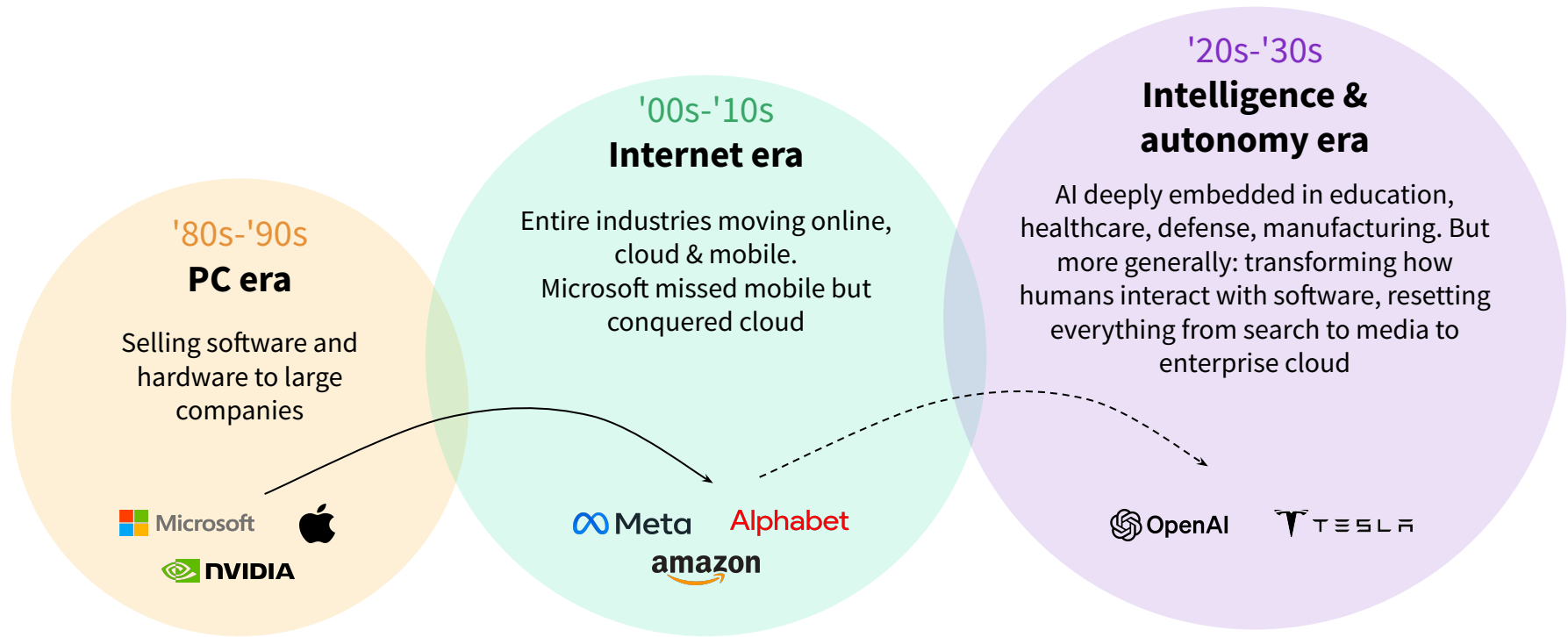
Note: 2021-2023 based on actuals. 2024 and beyond based on analyst consensus estimates.

In search for growth, they are increasingly on each other's turf.

	 NVIDIA	 TESLA *	 Microsoft	 Meta	 Alphabet	 amazon *	
AI hardware layer		D1 / Dojo	Maia, Cobalt	MTIA	TPUs	Trainium/Inferentia	Edge computing
AI model layer		Grok / X.ai *	OpenAI	Open Source	Gemini		Siri
Mobility	DRIVE				Waymo		Project Titan
Enterprise software					Workspace		
Cloud hosting	DGX Cloud						
Social		X *			Youtube		
Search			Copilot/Bing				Siri
Global retail							
Mobile			Windows Phone				
Gaming			X-box, Activision	Quest		Twitch	
Metaverse		Neuralink *		Quest			Vision Pro
Smart home		Optimus			Google Home	Alexa	
Robotics	Project GR00T	Optimus robot					
Healthcare		Neuralink *			Verily	One medical	Apple Health
Space		SpaceX *				Blue Origin *	
Defense		SpaceX *					
Fintech/payments		X Pay?			Google Pay		Apple Pay
Energy				Capex	Capex	Capex	

= Core
 = Extension / tangential / new
 = Abandoned

And now the third big platform shift is coming. It seems like everything's up for grabs. This happens only every 20 or so years.





"Some people think there's going to be very few companies left over, and that it's pretty much very predictable from here. That point of view I do not share at all. **Every time there's major technological innovation there's a tremendous opportunity for new players.** For a reorganization of the industry. There is just as much opportunity for new companies to come along for new approaches to be taken."

– **Steve Jobs** in 1991, as CEO of NeXT. IBM was dominating the field

Major acquisitions are basically off the table. This means having one hand tied behind their back at a pivotal time.



Past acquisitions have been key for playing on platform shifts like mobile and video.

Meta and Alphabet especially have taken massive advantage of M&A as a strategy, in the past.

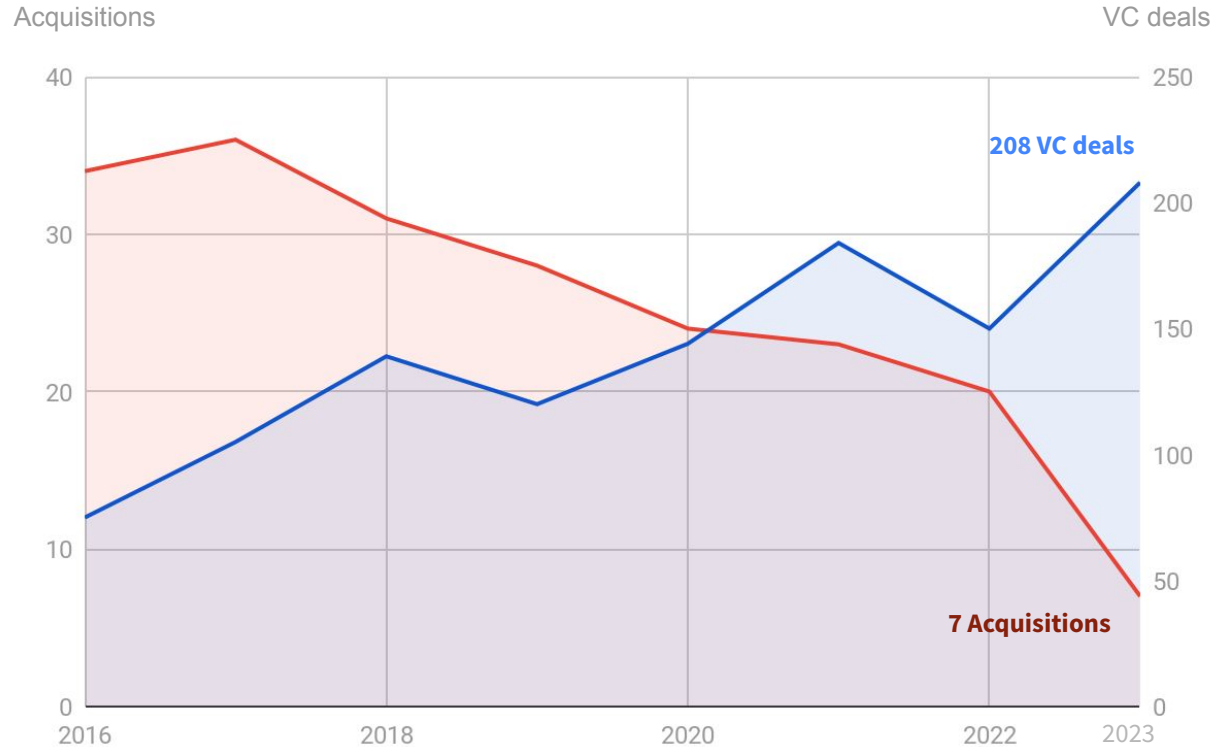
Target	Acquiror	Year	Size	Rationale	Impact
YouTube	Alphabet	2006	\$1.7B	Became a video content giant	★★★★★
Android	Alphabet	2005	\$50M	Counterbalance Apple's closed iOS. Expand search & ad to mobile	★★★★★
OpenAI	Microsoft	2023	\$10B	Access to advanced machine intelligence across search and cloud	Too early to tell
Instagram	Meta	2012	\$1.0B	Secure continued leadership, regain younger demographic	★★★★★
DoubleClick	Alphabet	2007	\$3.1B	Display ad dominance in targeting and infrastructure	★★★★★
Applied Semantics	Alphabet	2003	\$0.1B	Bolstered AdSense effectiveness and targeting	★★★★★
NeXT	Apple	1996	\$0.4B	Return of Steve Jobs + foundation for macOS	★★★★★
Mellanox	NVIDIA	2020	\$6.9B	Turn GPU clusters into super computers	★★★★★
LinkedIn	Microsoft	2016	\$26B	Financially a success, strategically unclear	★★★★
GitHub	Microsoft	2018	\$7.5B	Developer (Open Source) Community	★★★★★
Whole Foods	amazon	2017	\$14B	Grocery Market Entry, Brick and Mortar	★★★★
Twitch	amazon	2014	\$1.0B	Live Streaming and Gaming Communities Entry	★★★★
Oculus	Meta	2014	\$2.0B	Central to Meta's push into virtual reality	★★★★★
WhatsApp	Meta	2014	\$19B	Messaging Market Dominance	★★★★★
Nuance	Microsoft	2021	\$20B	Healthcare AI	★★★★
Zappos	amazon	2009	\$1.2B	Amplified customer centric culture, new segment	★★★★
Forethought (PowerPoint)	Microsoft	1987	\$14M	Iconic part of office Suite	★★★★
SoundJam MP	Apple	2000	n/a	The foundation for iTunes	★★★★
Kiva Systems	amazon	2012	\$0.8B	Warehouse Automation	★★★★
SolarCity	TESLA	2016	\$2.6B	Solar Energy Synergy	★★★★
Maxwell	TESLA	2019	\$218M	Battery Tech Improvement	★★★★
Audible	amazon	2008	\$0.3B	Leadership in audiobook market	★★★★
Hotmail	Microsoft	1997	\$0.4B	Email Service Expansion	★★★
Beats	Apple	2014	\$3.0B	Music Streaming Push	★★★
Ring	amazon	2018	\$1.2B	Smart home ecosystem, integrate with Alexa	★★★
PillPack	amazon	2018	\$0.8B	Personalized, online pharmacy experience	★★★
Admob	Alphabet	2009	\$0.8B	Solidifying mobile advertising	★★★★

The result: a big inversion. Acquisitions have slowed to a halt, while venture capital activity is at an all time high.

The Magnificent 7 participated in 208 VC deals in 2023. Meanwhile, only 7 acquisitions happened. Activision (\$69B, Microsoft) and smaller ones like Fungible (\$190M, Microsoft) and MX Player (\$48M, Amazon).

What's going on?

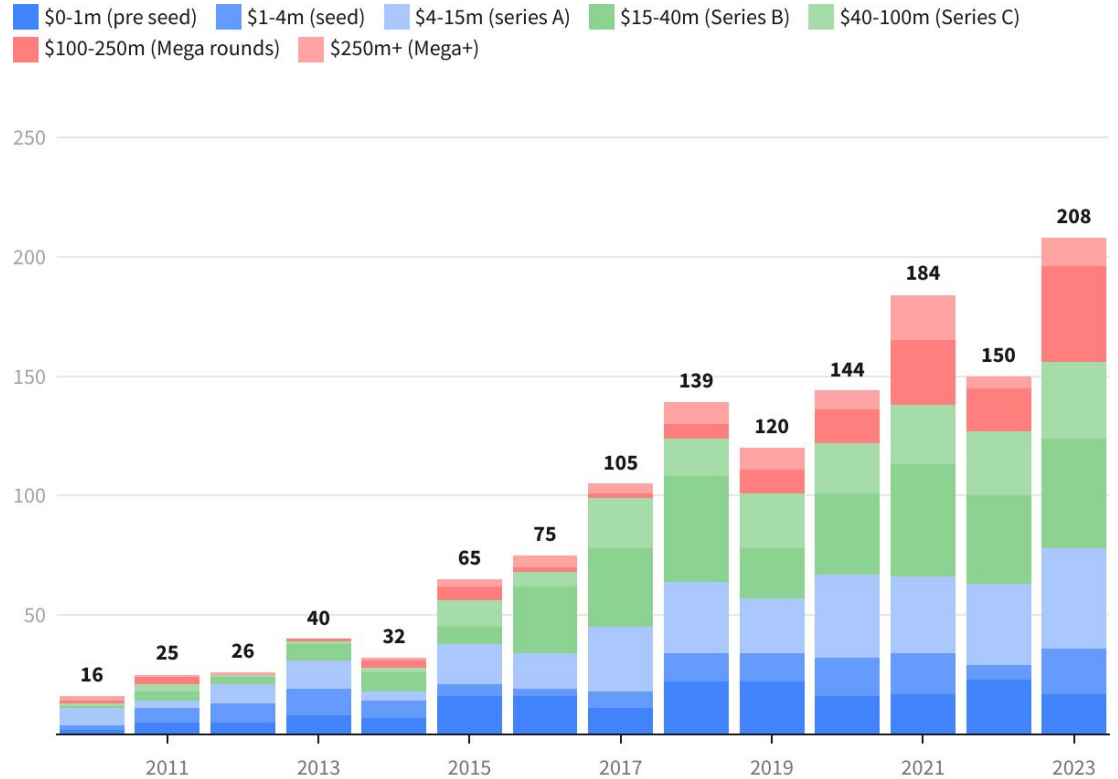
Number of acquisitions and VC rounds by Magnificent 7



Venture capital investment activity by the Magnificent 7 is at an all time high.

And not just by number of deals...

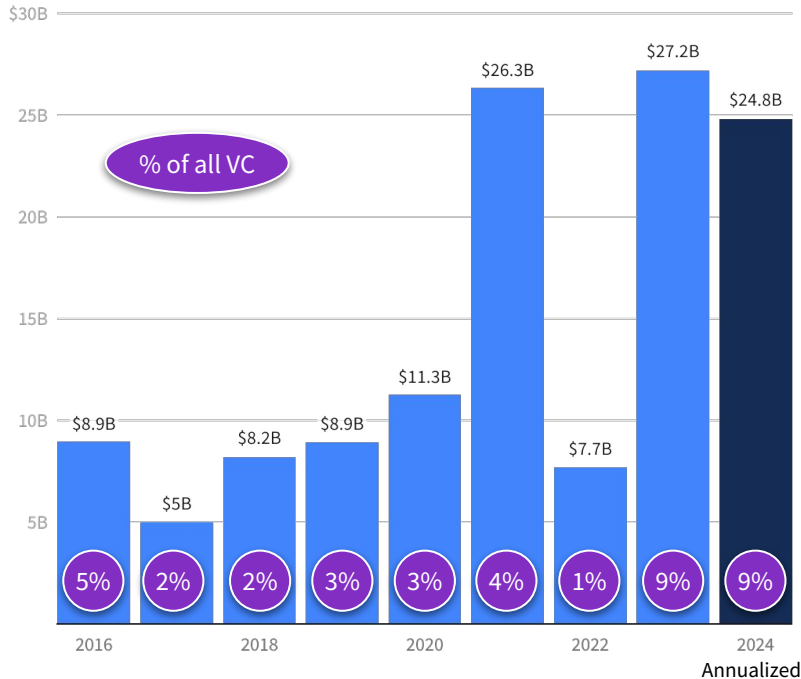
Number of VC rounds participated in by Magnificent 7 » [Customize data](#)



Investing \$25B a year, more than all venture in the UK combined ...

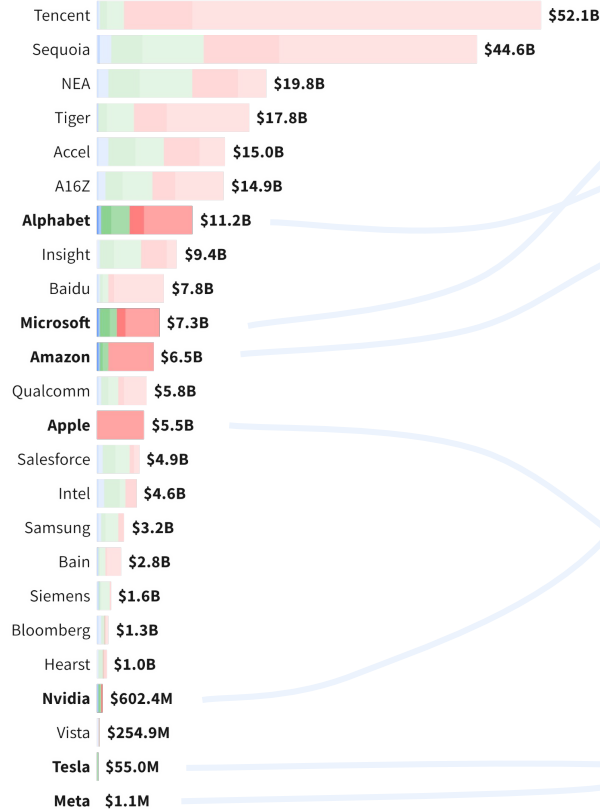
... including era-defining companies such as OpenAI, Anthropic, Wayve.

VC amount of Magnificent 7 deals » [Customize data](#)

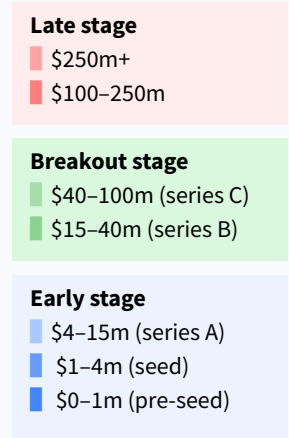
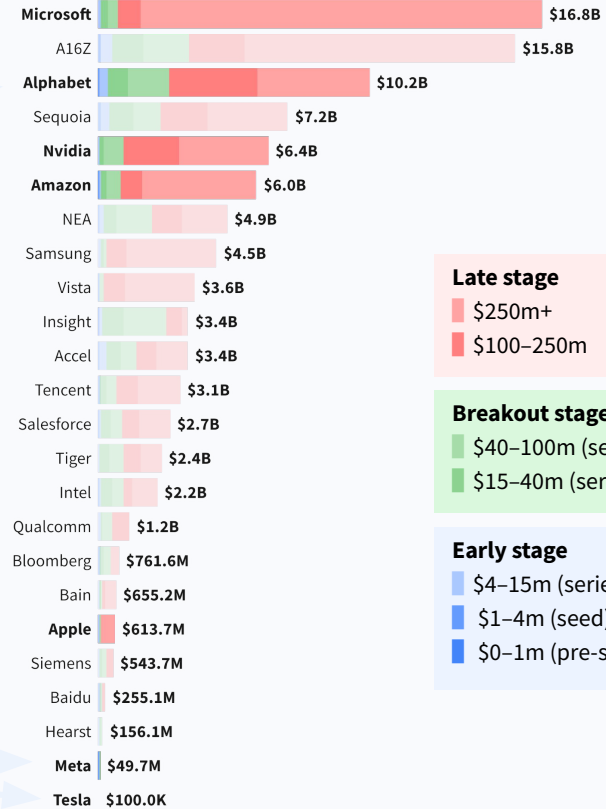


Company	Business	Investor	Round Amount	Valuation
Open AI	AGI	Microsoft	\$10.0B	\$90B
Anthropic	AI research & safety	Amazon	\$4.0B	\$15B
Anthropic	AI research & safety	Alphabet	\$2.0B	\$15B
G42	AI Healthtech	Microsoft	\$1.5B	\$7.5B
Inflection AI**	Novel AI	Microsoft, Nvidia	\$1.3B	\$4B
Wayve	Autonomous Driving	Nvidia, Microsoft	\$1.1B	\$5.2B
Verily	Precision health	Alphabet	\$1.0B	\$1.6B
Redwood Materials	Circular supply chain	Microsoft	\$1.0B	\$5B
Figure	Humanoid robots	Microsoft, Nvidia	\$675.0M	\$2.7B
Databricks	MLOps	Nvidia	\$500.0M	\$43B
ConsenSys	Blockchain infrastructure	Microsoft	\$450.0M	\$7B
Mistral	GenAI	Microsoft	\$400.0M	\$2.1B
Electric Hydrogen	Green hydrogen	Microsoft	\$380.0M	\$1.9B
Adept AI	AI assistant	Nvidia	\$350.0M	\$1B
Monzo	Neobank	Alphabet	\$340.0M	\$4.0B
Generate Biomedicines	AI drug discovery	Nvidia (NVentures)	\$273.0M	\$1.9B
Cohere	Enterprise AI	Nvidia	\$270.0M	\$2.0B
Hugging Face	Platform AI	Alphabet, Amazon, Nvidia	\$235.0M	\$4.5B
Skydio	Autonomous drones	Nvidia	\$230.0M	\$2.2B
Coreweave	Cloud GPU	Nvidia	\$221.0M	\$2B
Runway	AI creative tools	Nvidia, Alphabet	\$141.0M	\$1.5B
together.ai	Full-stack AI	Nvidia	\$103.0M	\$515M*
Perplexity	Cyber AI	Nvidia	\$73.6M	\$520M

During 2016–2019, venture capital was dominated by VC firms ...

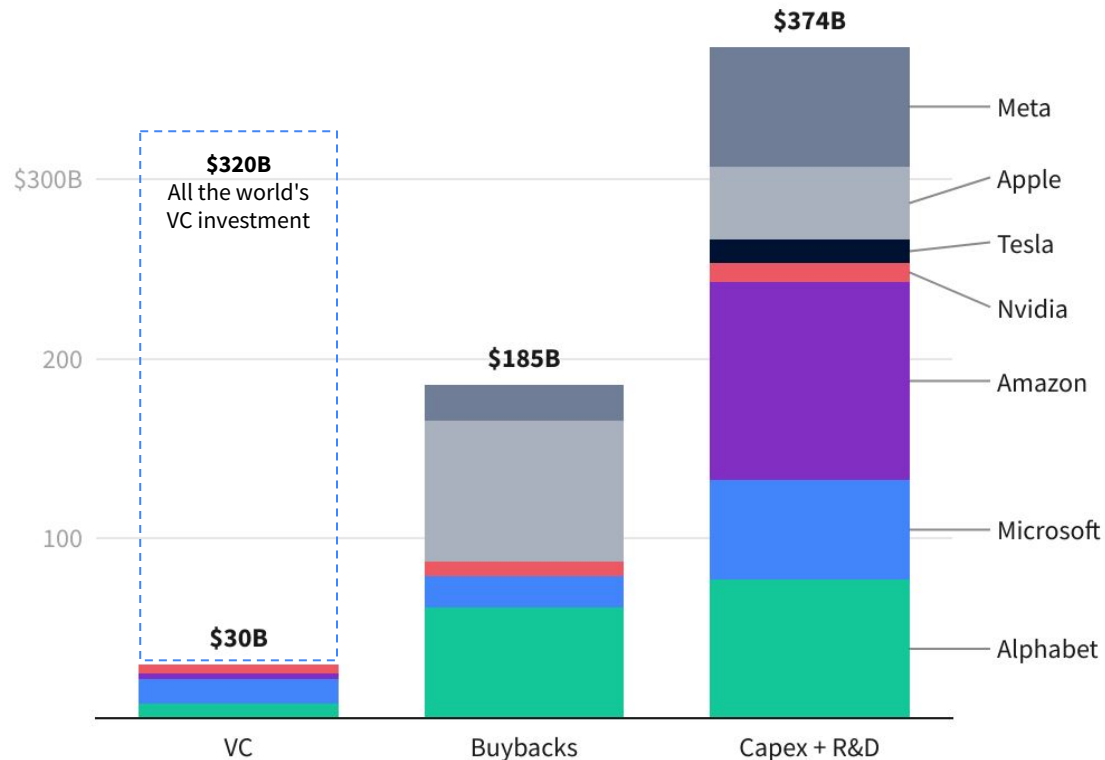


... while in 2023–2024, VC is dominated by the Magnificent 7.



While the Magnificent 7 are among the world's largest Venture Capital investors, this activity is dwarfed by their R&D, Capex, and share buybacks.

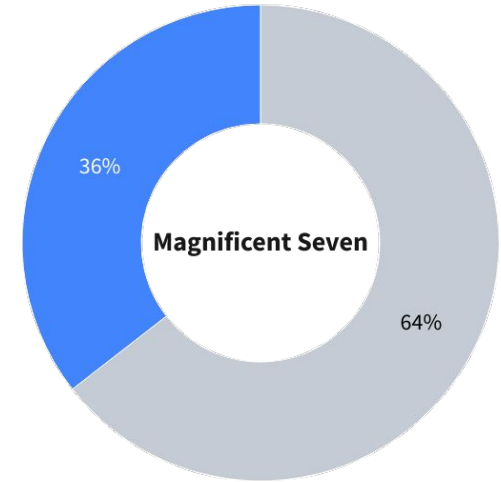
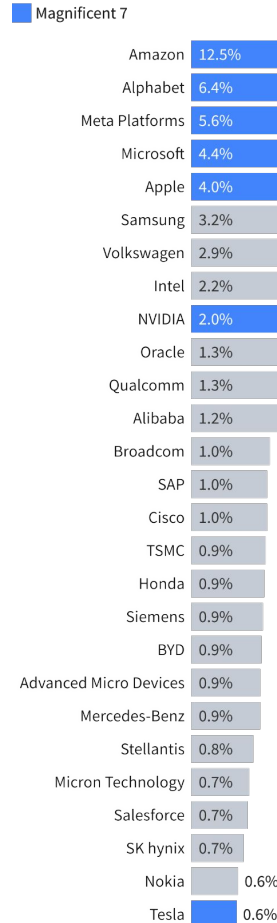
2023 investment by Magnificent 7



Magnificent Flywheel: 36% of all R&D spending of every tech and tech adjacent company globally is done by the Magnificent 7.

R&D Spending top 30 companies' as % of top 2000 companies

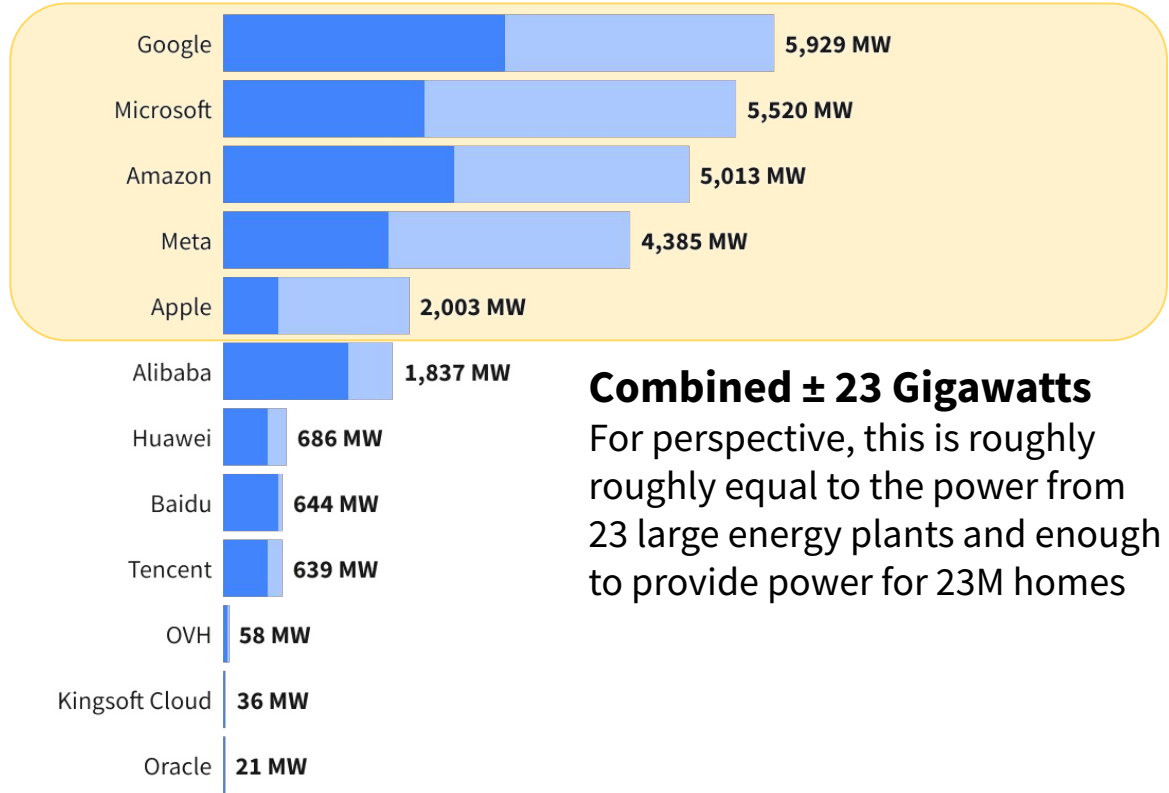
Last fiscal year



With energy demands rivalling that of big countries.

Self-build Data Centre Capacity In Megawatts

Operational Under development

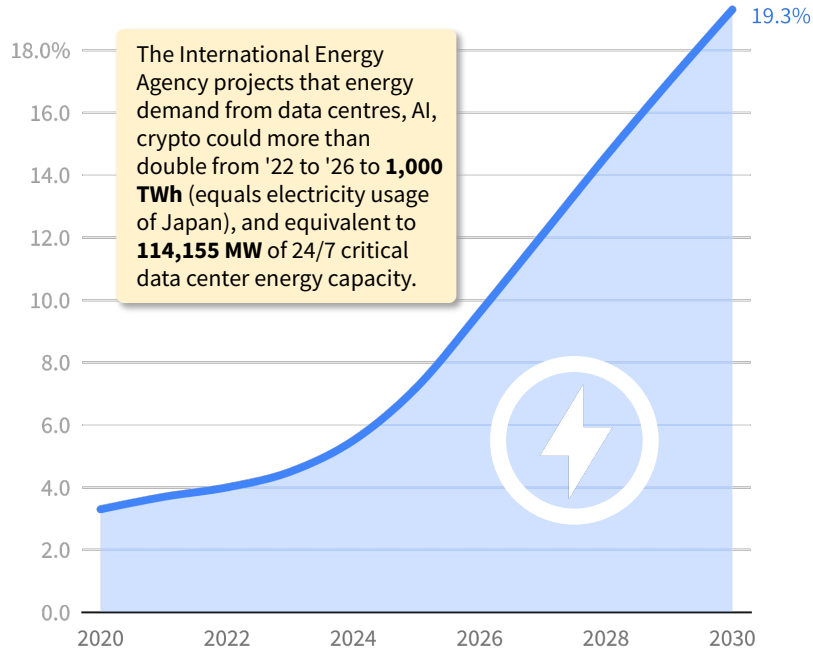


Combined ± 23 Gigawatts

For perspective, this is roughly roughly equal to the power from 23 large energy plants and enough to provide power for 23M homes

Data centers could soon consume up to 19% of the US national power usage...

US Data Center Power Usage as % of Total US Power Generation




Source: SemiAnalysis (via Altimeter).

... which means Magnificent 7 are turning into (sustainable) energy companies.





- 💡 Amazon, Google, Microsoft, and Meta have invested in hundreds of solar and wind power projects to power their expanding data center portfolios
- 💡 Google reached 100% renewable energy back in '17
- 💡 Amazon is now the largest corporate backer of renewable energy, with more than 500 projects on its balance sheet, representing 77,000 gigawatt-hours annually when fully operational
- 💡 In solar, Tesla leads (it acquired SolarCity)
- 💡 The Magnificent 7 have backed at least [9 Solar energy companies](#)
- 💡 In 2024 Amazon acquired a 960 MW nuclear-powered data center

Limitless (clean) energy will be a critical success factor.

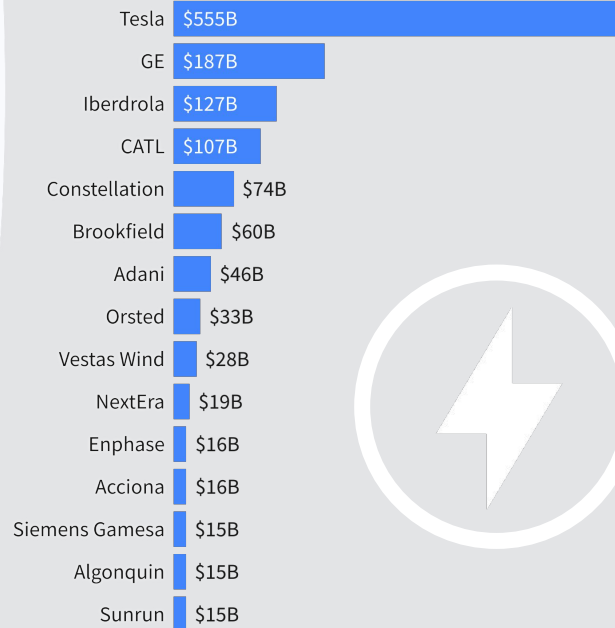
Fusion

-  CommonWealth (Google backed)
-  [TAE](#) (Google, Amazon backed)
- [54 other companies »](#)




Fission

-  TerraPower (Bill Gates backed)
-  Newcleo
-  Oklo
-  SHINE Technologies
- [30+ other companies »](#)




Selected energy transition incumbents



Geothermal

-  [Fervo Energy](#) (Bill Gates backed, *Google**)
-  [Baseload Capital](#) (Bill Gates backed)
-  [Eavor Energy](#) (Microsoft backed)
- [100+ other companies »](#)

Solar

-  SolarCity (acquired by Tesla)
-  Robinsun
-  Enpal
- [800+ other companies »](#)
- [11 companies backed by M7»](#)



Magnificent 7 Country Club



How to spend it: \$374 billion edition.

(Illustrative data as conversation starter and mental model).

Item	Price per unit	Units	Price
Data center build-out	\$10bn per GW ¹	12 GW	\$120bn
Build supercomputers:			
Buy Nvidia's H1 GPUs	\$30,000 per GPU	1 million ²	\$30bn
Build own processors ⁴			\$20bn
Sustainable energy	\$2bn per GW ³	20GW	\$40bn
Moonshots			\$50bn
Business as usual			\$50bn
Service charge			\$64bn
Total			\$374bn

1

<https://reports.turnerandtownsend.com/dcci-2023/data-centre-cost-trends>

2 [State of AI Compute Index](#) showed 350K H100 GPUs for Meta alone

3 Based on conversation with ChatGPT

4 Microsoft is said to be discussing \$100B supercomputer with OpenAI

“Gettin' up there doesn't
worry me.

Stayin' up there
is what I mind.”

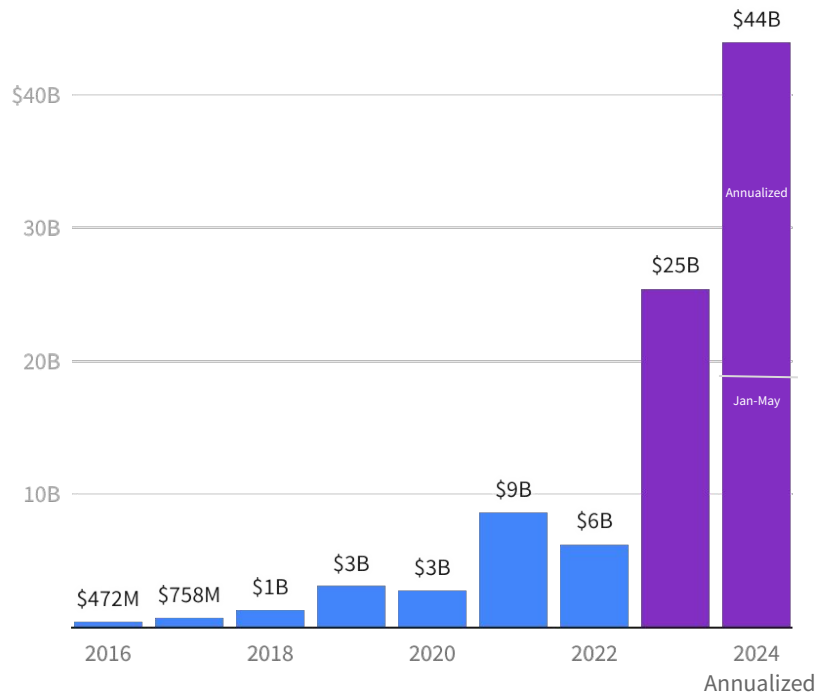
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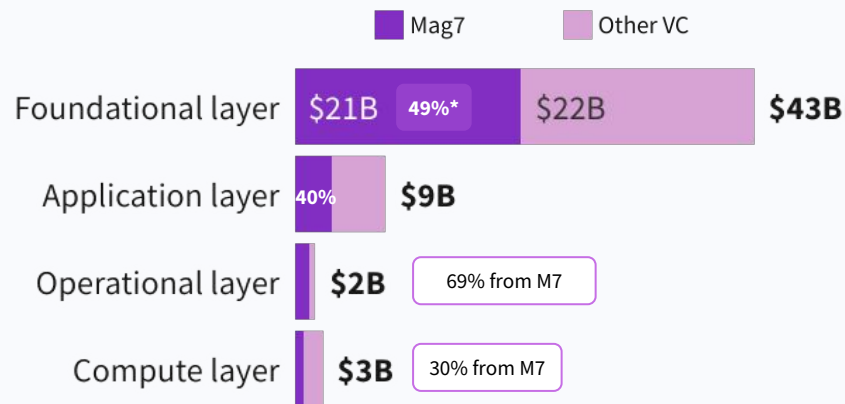
Generative AI investment has exploded in 2023, and 2024 is on track to beat 2023...

Generative AI investment, global » [customize data](#)



... and half of all investment in foundational models comes from M7.

2023–2024 (actual)



* it was even close to 70% until X.ai raised \$6B from only non-Mag7 investors

Several well-funded foundational LLM platforms.

230+ Gen AI model makers »



65% of the Fortune 500 now use Azure OpenAI Service²

Anecdote: GPT-4 used \$78M worth of compute to train¹

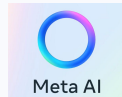
\$80B value
\$2B ARR
\$12B raised



Messy PR and plagued by quality issues

Anecdote: Gemini Ultra used \$191M compute to train¹

Total funding unknown



Several open source LLM models

Funded by significant chunk of \$30-40B annual budget



Announced LEGO model. Competition heating up with Alibaba and Baidu

Likely investing significant sums rivaling Meta



Claude model widely praised for its quality

Founder Dario Amodei vocal about safety

\$15B value
\$1B ARR
\$8B raised



Integrated into X

\$24B value
\$6B+ raised



Significantly open source

\$2B value
\$550M raised and \$600M more coming



Focus on data protection, security, and transparency

\$500M value
\$641M raised (incl large grants)



Smaller models, partly open source

\$1.4B valuation
\$321M raised

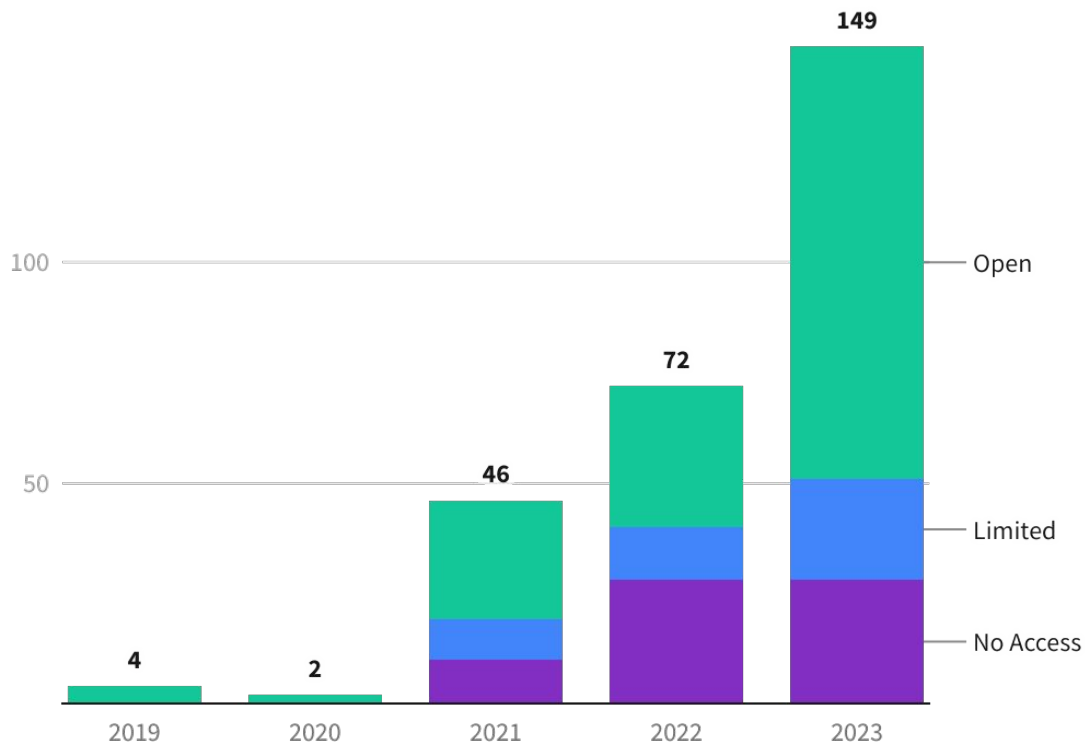
Model:	B2C/B2B	B2C	B2C/B2B	?	B2C/B2B	?	B2C/B2B	B2B	B2B
Corp backing:	Microsoft	Google	Meta	Bytedance	Amazon, Google	Alwaleed Bin Talal, others	Microsoft	SAP, Bosch, Intel, Nvidia, HP, Lidl family	Google, Nvidia, Comcast, Intel
VC backing:	Khosla, Tiger, A16Z, Sequoia, Founders Fund, many others					A16Z, Sequoia, others	LocalGlobe, Index, others	Cavalry, Earlybird, Lakestar, 468, many others	Walden, Pitango, others

The Open Source cat is out of the bag, solidified by Meta's embrace.

For consumer LLMs the paid subscription model seems over.

For Enterprise APIs, free is at least a major option.

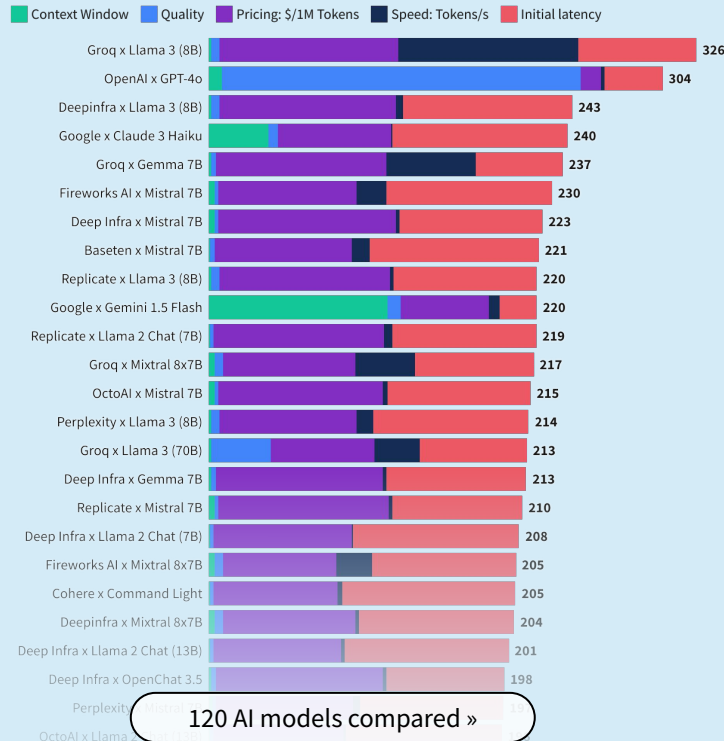
AI models by access type



An increasingly crowded space, competing on price, speed and other attributes. Nearly every week a new front-runner by certain dimensions.

AI models benchmarked

Points per category are calculated as 100 / relative rank



genai model maker tags Type to filter results

Showing 235 companies

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
OpenAI ★❤️ An AI research and deployment co...	97	B2B, B2C enterprise software	artificial intelligence big data deep tech machine learning deep learning	156%	Dec 2015
Anthropic ★❤️ AI safety and research company th...	97	B2B enterprise software	artificial intelligence deep tech commission saas	301%	2021
Aleph Alpha ★❤️ Artificial intelligence research and ...	96	B2B security enterprise software cloud & infrastructure data protection	natural language processing hardware machine learning deep tech artificial intelligence	152%	Jan 2019
Cohere ★❤️ Building machines that understand...	95	B2B enterprise software	artificial intelligence deep tech machine learning deep learning natural language processing	104%	2019
Synthesia ★❤️ A powerful tool generate profesio...	95	B2B media content production	deep tech machine learning artificial intelligence subscription saas	81%	Apr 2017
RunwayML ★❤️ Magical AI tools, realtime collabor...	95	B2B media content production	deep tech machine learning artificial intelligence subscription saas	93%	2018
Glean ★❤️ Provides a work assistant that allo...	95	B2B enterprise software	artificial intelligence big data subscription saas	100%	2019
DeepL ★❤️ Deep learning company that devel...	95	B2C enterprise software	artificial intelligence natural language processing deep learning deep tech subscription	85%	2009
Mistral AI ★❤️ Developing the best	94	B2C enterprise software	artificial intelligence deep tech subscription saas	844%	Apr 2023
Perplexity AI ★❤️ AI powered search tools	94	B2C enterprise software	artificial intelligence deep tech machine learning	518%	2022

230+ Gen AI model makers »

Several domain specialised foundational models emerging.

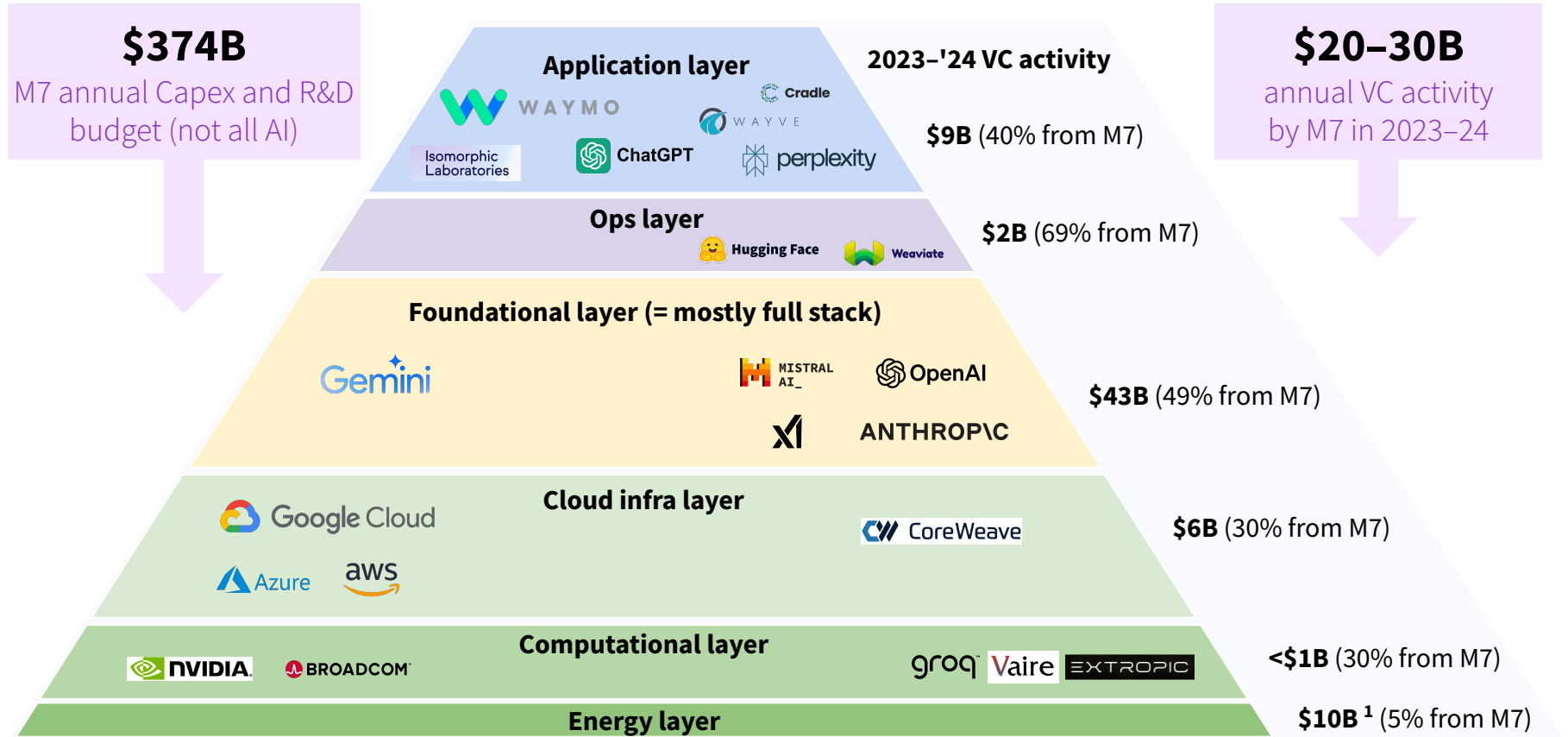
The screenshot displays a web interface for a directory of GenAI model makers. At the top, there is a search bar with the text "Type to filter results" and a "genai model maker Tags" dropdown menu. To the right, there are buttons for "Clear all", "Advanced filters", and "Save & export". Below the search bar, it says "Showing 235 companies". There are navigation tabs for "Table", "Cards", "Landscape", "Show stats", and "Edit columns".

The main content is organized into a grid of domain-specific categories, each with a list of companies and their logos:

- health**: Epsilico, Brain Tech..., BenchSci, Bioptimus, Corti, Cogstack, Hippocrat..., Layer Health, Latent Labs, Cradle, Vista.ai, Rad AI
- marketing**: PolyAI, Satisfi Labs, Persado, Skeep, Clearword, Tezign, Helvia, Seo.ai, Tidio, Unbounce, Glia, Newton, Getluna, HERES, NNAISENSE, Glyphic AI, Kitt.ai, Phrasee, Nebuly, Zowie, Ask-AI, AdCreativ..., CRESTA
- wellness beauty**: Osmo
- real estate**: Struck
- education**: Loora, Stellia, Team-GPT, Amira Lea..., Duolingo, Grammarly
- security**: Brighter AI, Dream Se..., Aleph Alpha, TRUEPIC, CrowdStrike
- legal**: Everlaw, Robin AI
- robotics**: Soul Mach...
- energy**: Diabatix, Enneo, Orbital Ma...
- telecom**: Semantic..., Voysis, Voicea
- engineering and manufacturing equipment**: IDEEZA
- media**: Verb.ai, finalframe.ai, VEED.IO, Trint, MiniMax AI, Think, Wonder Dy..., Spline, Immersiv..., Aflorithmi..., PentoPix, Oxolo, LMNT, Autoenha..., VOISEED, Meaning M..., Seekr Tec..., Respacher, Pika, Ideogram, Character.ai, ElevenLabs
- fashion**: yoona.ai, Veesimal
- enterprise software**: Beijing La..., Safurai, Railtown, Simplifai, Springs, Lami Aumento, AgentsForce, genei, Pecan, Turing Int..., Deepgram, PandasAI, Streetbees, Arria NLG
- sports**: (No companies listed)
- gaming**: (No companies listed)
- consumer electronics**: (No companies listed)

A callout box in the bottom right corner of the grid contains the text: "230+ Gen AI model makers »".

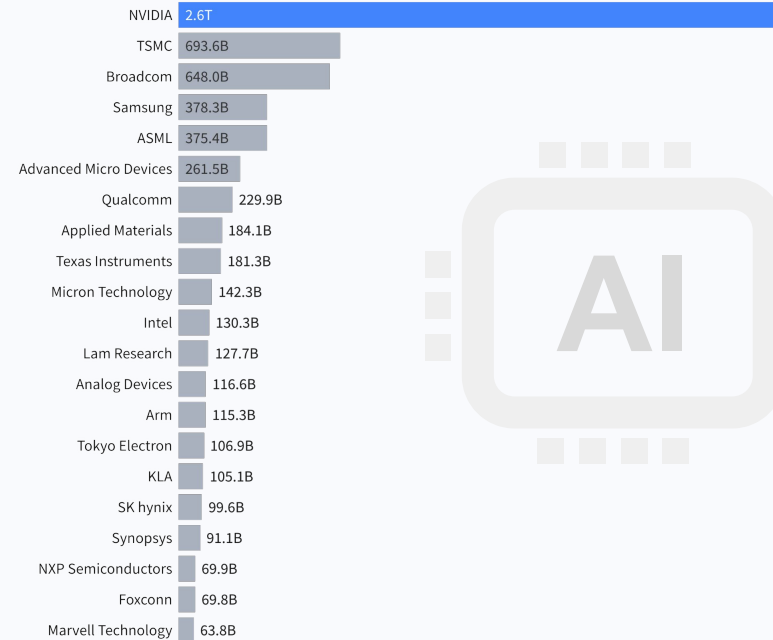
So far, vast majority of AI investment has been going into foundational layer.



These billions mostly trickle down to the AI compute layer, led by Nvidia.

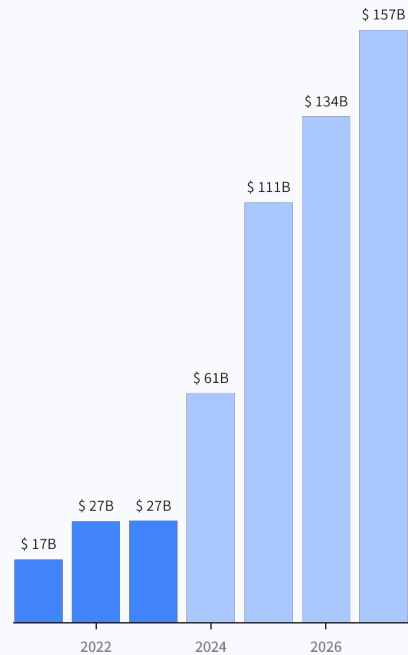
Top 20 semiconductors by value

Market capitalization



As of 24 May, 2024

Nvidia Revenues (2021A-2027E)



Source: Dealroom.co & Flow Partners

Nvidia top clients (% of revenues)

Microsoft	15%
Meta	13%
Amazon	6%
Alphabet	5%

GPUs are used to train own models and to provide compute to clients (via AWS, Google Cloud, Azure)

Building their own chips:






Google	TPUs
Microsoft	Maia, Cobalt
Amazon	Inferentia, Trainium
Meta	MTIA
(Often Arm-based)	

Meanwhile, Nvidia is investing in alternative cloud providers such as Corewave, to avoid [market concentration](#) in Cloud computing.



Broadcom builds custom chips for Bytedance.

AI Chip landscape.





AI chip companies

-  Groq (LPU)
-  Google's TPU (available through Google Cloud, developed by Groq founder)
-  Habana
-  Graphcore
-  [Cerebras](#)
- [100+ other companies »](#)

Energy efficient / high performance































-  [Vaire Computing](#) (reversible computing)
-  [Extropic](#) (thermodynamic computing)
-  SiPearl
-  Innolight Technology
-  Immedia
-  PA Semi
-  Syntiant (Microsoft & Amazon backed)
- [50+ other companies »](#)
- [4 companies backed by M7 »](#)

Quantum

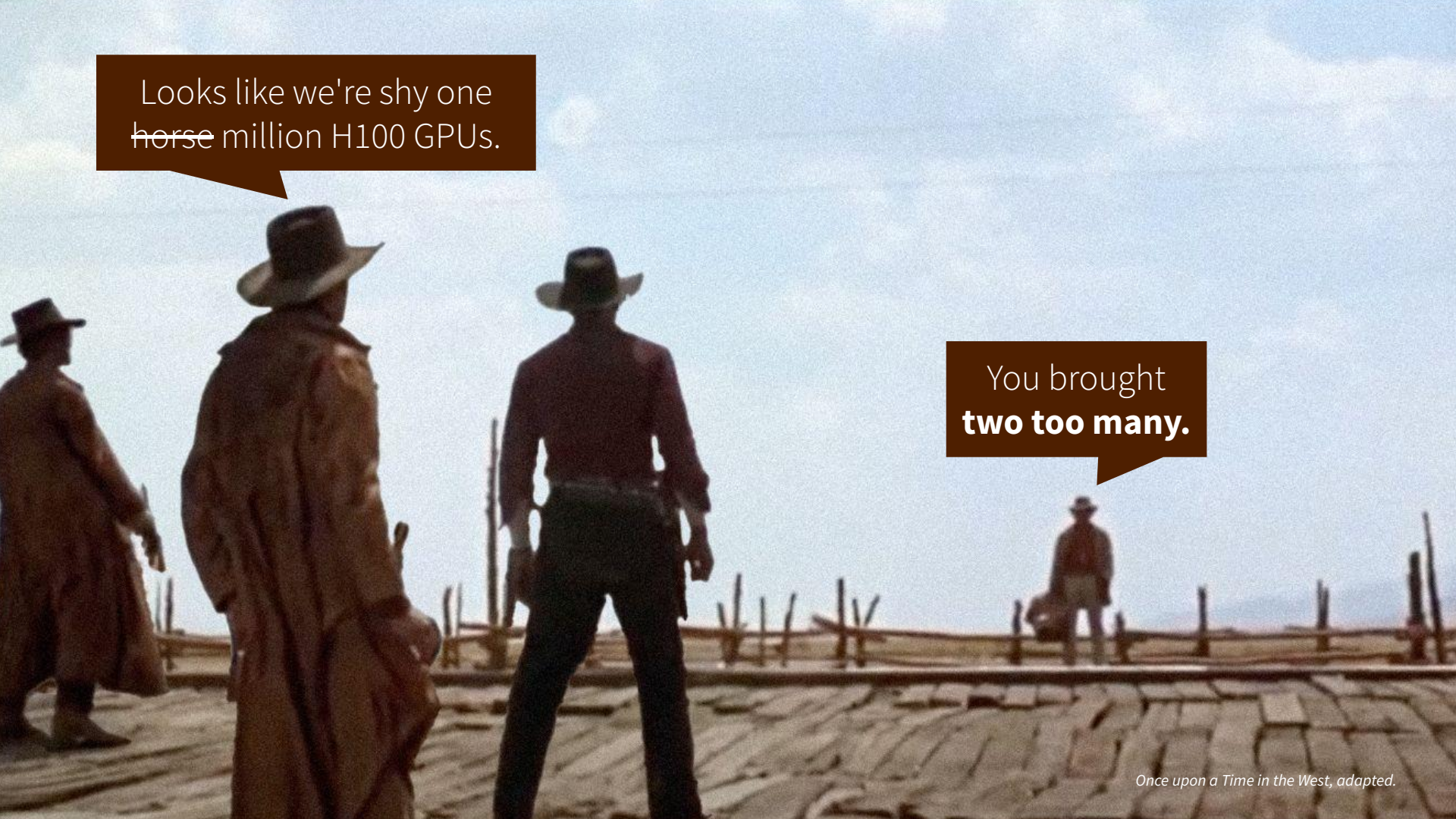
-  [Quantinuum](#)
-  [PsiQuantum](#)
-  IQM
-  Pasqal
- [+300 companies in Quantum landscape »](#)

ai chips and processors ▼ Type to filter results

Showing 126 companies

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 Nvidia ★ Nvidia technologies are building t...	 93	B2B, B2C gaming semiconductors	deep tech artificial intelligence selling own inventory manufacturing	 23%	1993
 Tenstorrent ★ Building a new processor engineer...	 93	B2B semiconductors	deep learning deep tech hardware machine learning artificial intelligence	 47%	Mar 2016
 SiPearl ★ Designer of microprocessors for E...	 91	B2B hosting semiconductors	artificial intelligence hardware deep tech quantum technologies selling own inventory	 52%	Jun 2019
 Rebellions ★ AI Chip and Its End-to-end Softwar...	 91	B2B semiconductors	hardware deep tech artificial intelligence commission manufacturing	 63%	2020
 Celestial AI ★ ❤️ Developing a proprietary technolo...	 91	B2B semiconductors enterprise software	deep tech machine learning artificial intelligence commission subscription	 55%	2020
 Axelera AI ★ ❤️ Creating the next generation of AI ...	 90	B2B semiconductors	hardware machine learning deep learning computer vision deep tech	 50%	Aug 2021
 Lightmatter ★ ❤️ Developing ultra-fast photonic chi...	 89	B2B semiconductors	deep tech hardware machine learning nanotech artificial intelligence	 33%	Sep 2017
 Groq ★ Building easy to use, high TOPS/W...	 89	B2B semiconductors	hardware deep tech machine learning artificial intelligence	 30%	2016
 Neureality ★ An innovative semiconductor start...	 88	B2B semiconductors	recognition technology deep learning natural language processing machine learning	 36%	Sep 2019
 SambaNova ★ ❤️	 88	B2B semiconductors	big data deep tech		

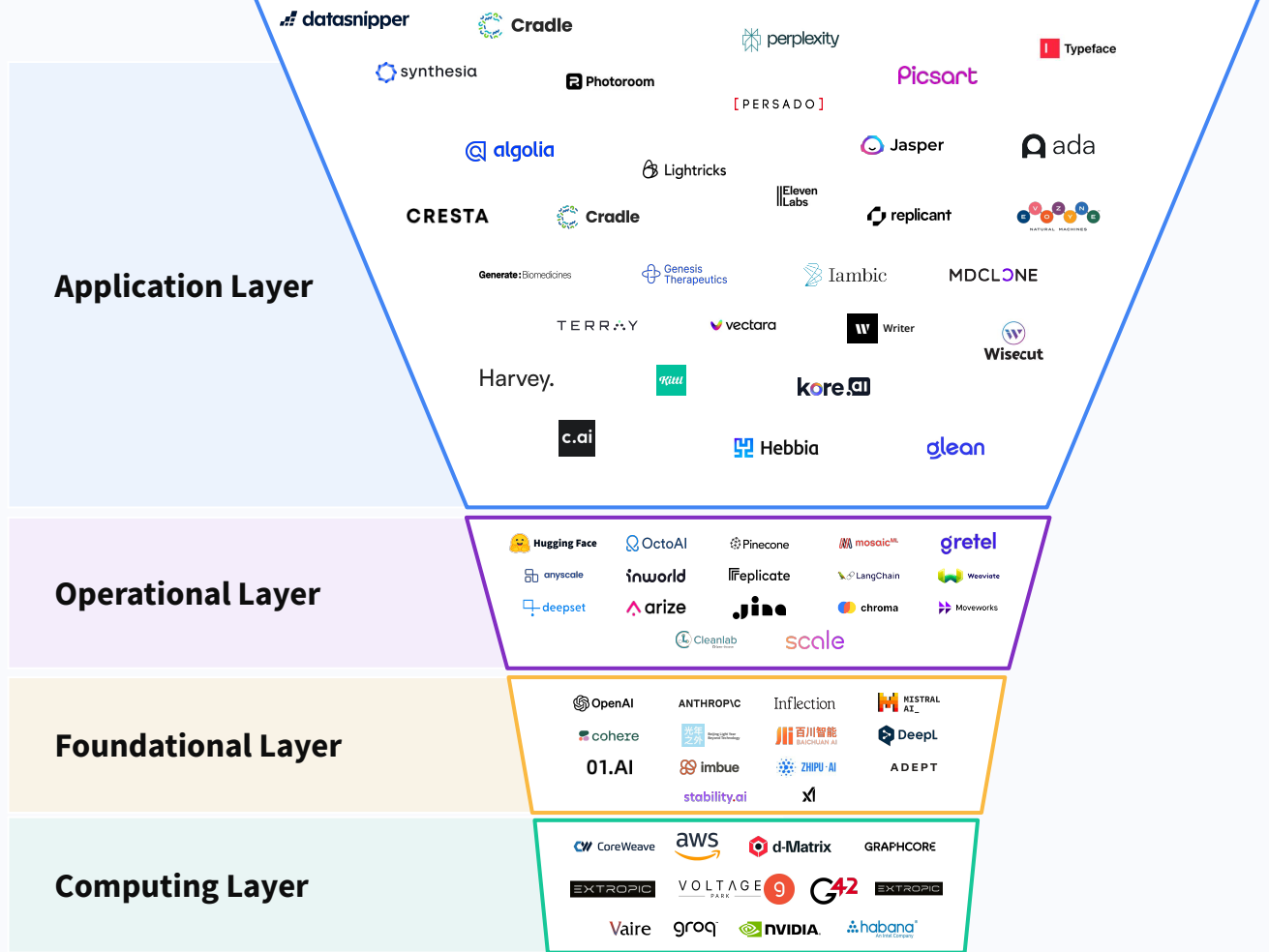
120+ AI Chips & Processors »



Looks like we're shy one
~~horse~~ million H100 GPUs.

You brought
two too many.

From this foundation & infra layer, a sprawling application ecosystem will emerge in the coming years – unless regulatory capture limits this.



Magnificent 7 venture capital activity has happened across the AI stack.

Alphabet

Microsoft

NVIDIA

amazon

	Alphabet	Microsoft	NVIDIA	amazon
Application Layer	Waymo, Verily , Nuro, UiPath, Orca Security, Tempus, AI21 , RunwayML, Salt Security, ID.me, Flatiron Health , Seismic Therapeutic, Magic, Typeface, AlphaSense, InstaDeep, CrowdStrike, Synthesia, Bowery Farming,	Cruise, Figure , Wayve, InnovAccer, NetraDyne, Beamery, ClearMotion, Outreach, InnovAccer, Humane, Evisort, Onfido, Autogrid, RapidSOS, InnovAccer, Hunters, Outreach, Wayve	Figure , Generate Biomedicines, Skydio, Genesis Therapeutics, AI21 , Kore.ai, RunwayML , Iambic Therapeutics, Inceptive, TuSimple, Evozyne, SoundHound, Perplexity AI, Outrider, Perplexity AI , Wayve	Figure, Aurora, AI21 , Agility Robotics, RunwayML
Operational Layer	Neo4j , Hugging Face , Dataiku, Modular AI, Trifacta, Collibra	Databricks	Databricks , Hugging Face , Domino Data Lab	Hugging Face
Foundational Layer	Anthropic	Open Ai, Inflection AI	Inflection AI , Adept AI, Cohere, Imbue, Aleph Alpha	Anthropic , Inflection AI
Computing Layer	Lambda, Lightmatter	G42, Graphcore , d-Matrix	CoreWeave, WEKA, Ayar Labs, Enfabrica, Together AI, WEKA, Pliops	-

While acquisitions are rare these days (Nvidia's the exception), several major AI and AI-related acquisitions have been done in the last ten years.

amazon



Meta

Microsoft

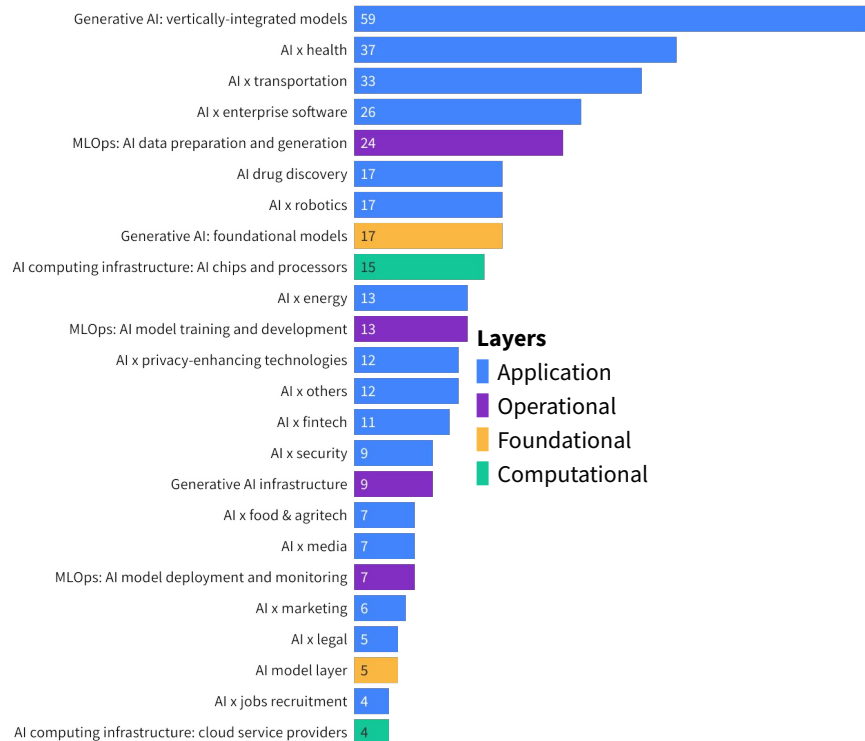
NVIDIA*

Alphabet

	amazon	Apple	Meta	Microsoft	NVIDIA*	Alphabet
Application Layer	Dispatch, Zoox , Orbeus, Canvas Technology, ServiceFriend, Angel.ai, Body Labs, Evi, Alexa	Drive.ai , Polar Rose, Spektral, Vilynx, FacioMetrics, Voysis, Siri , PullString, RealFace, VocallQ, Stamplay, AI Music, Emu, Shazam	CTRL-Labs , Mapillary, 13th Lab, Presize.ai, FacioMetrics, AI Music, Moves App, Audio Analytic, Health Navigator, ServiceFriend, Ozlo, Grokstyle, Bloomsbury AI	Howdy AI, jClarity, Groove (dba Zikera), GitHub , Genee, Powerset, Netbreeze, SwiftKey	Deepmap	Industrial Perception, Meka Robotics, Boston Dynamics (exited), Schaft, Jetpac, AIMatter, Grokstyle, Behavio, BreezoMeter, Flutter, Emu, DNNresearch, Halli Labs, Api.ai
Operational Layer	Graphiq, Evi	Lattice Data , Acunu	AI.Reverie, Jibbiggo	Metanautix, Lobe, Maluuba	Deci AI , Run:AI	Darwin AI, Moodstocks, Kaggle
Foundational Layer						DeepMind
Computing Layer	Annapurna Labs				Bright Computing	

Most deals are happening in the vertical AI layer...

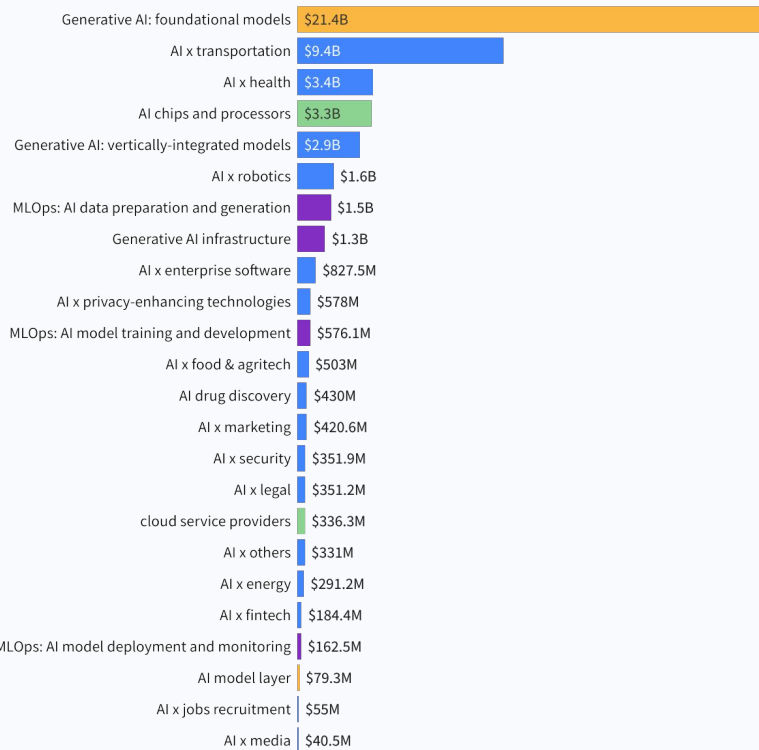
AI Investment by M7 (Number of rounds)



Source: Dealroom.co

... while the most capital goes to foundational models and transportation.

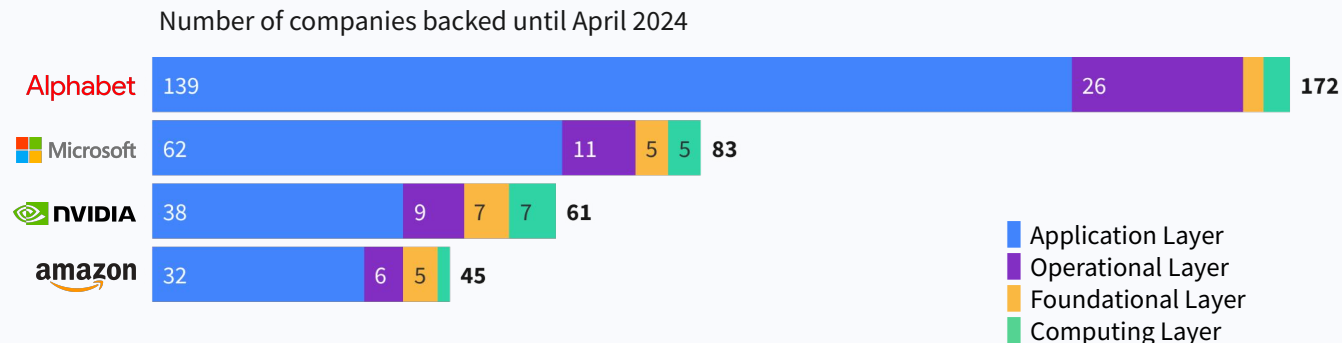
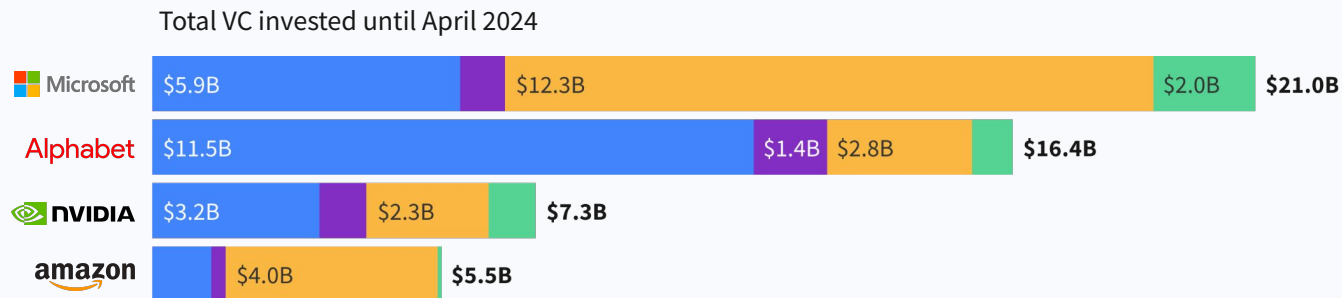
AI Investment by M7



Source: Dealroom.co

Microsoft and Alphabet have been deploying the most capital, especially in the foundation layer ...

... although the most rounds have happened in the application layer. Again led by Alphabet and Microsoft.



Explore Dealroom's Gen AI taxonomy

AI companies backed by Magnificent Seven

AI computing infrastructure: AI chips and processors

Combined funding \$ 781M



AI computing infrastructure: cloud service providers

Combined funding \$ 812M



AI model layer

Combined funding \$ 114M



Generative AI: foundational models

Combined funding \$ 374M

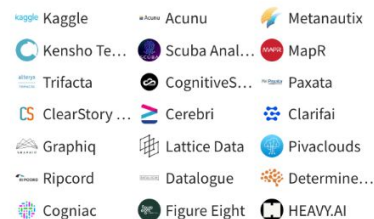


Generative AI infrastructure

Combined funding \$ 3.1M

MLOps: AI data preparation and generation

Combined funding \$ 1.1B



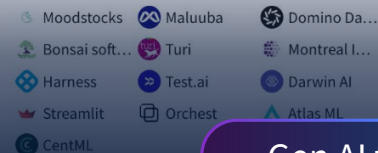
MLOps: AI model deployment and monitoring

Combined funding \$ 106M



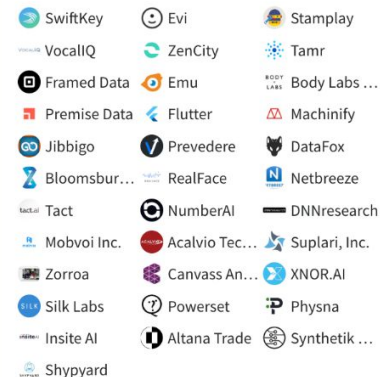
MLOps: AI model training and development

Combined funding \$ 704M



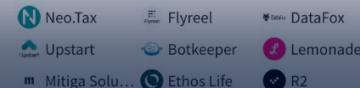
AI x enterprise software

Combined funding \$ 942M



AI x fintech

Combined funding \$ 1.1B



AI x legal

Combined funding \$ 140M



AI x marketing

Combined funding \$ 317M



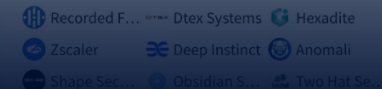
AI x media

Combined funding \$ 81M



AI x privacy-enhancing technologies

Combined funding \$ 1.4B



Gen AI taxonomy >

AI x food & agritech

AI x others

- 1 Showdown: high noon at silicon corral
- 2 AI know-alls: beyond picks & shovels
- 3 Striking gold: mega opportunities in AI
- 4 Deals: lock, stock and barrel
- 5 Future: uncharted trails

Nine mega opportunities in applied AI.



Devices » Agents

\$400B



Search & Media

\$600B



Software Cloud

\$600B



Energy & Climate

\$2T



Defense

\$2.5T



Mobility

\$5T



Education

\$6T



Healthcare

\$8T



Manufacturing

\$25T

Devices: a gateway to Autonomous Agents, which could exponentially grow the value pool beyond today's \$400B duopoly.

Ambient ←

Health & fitness

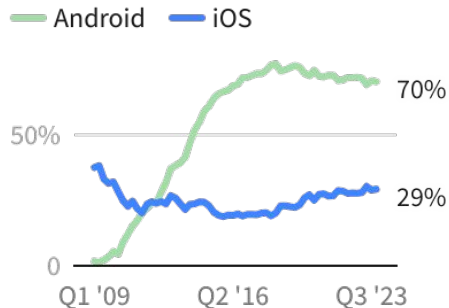
- 🍏 100M Apple Watch users
- 📶 40M Fitbit users
- 📍 Samsung Ring (to be released)
- [+600 other companies »](#)

AI-first devices (& ambient computing)

- 🐇 100K Rabbit R1 units sold
- 👤 100K Humane units sold
- 🗣️ 150M Amazon Echo users
- [+40 other companies »](#)

5B smartphone users globally

1.2B units sold each year
Total annual revenue of \$400B of which Apple \$200B / Samsung \$80B



Source: StatCounter

→ Immersive

Smart glasses

- 🍏 +200K Vision Pro sold
- 🌌 +6K Magic Leap sold
- ∞ +20M Quest sold
- 📺 +300K Meta Ray Ban sold
- [+50 other companies »](#)

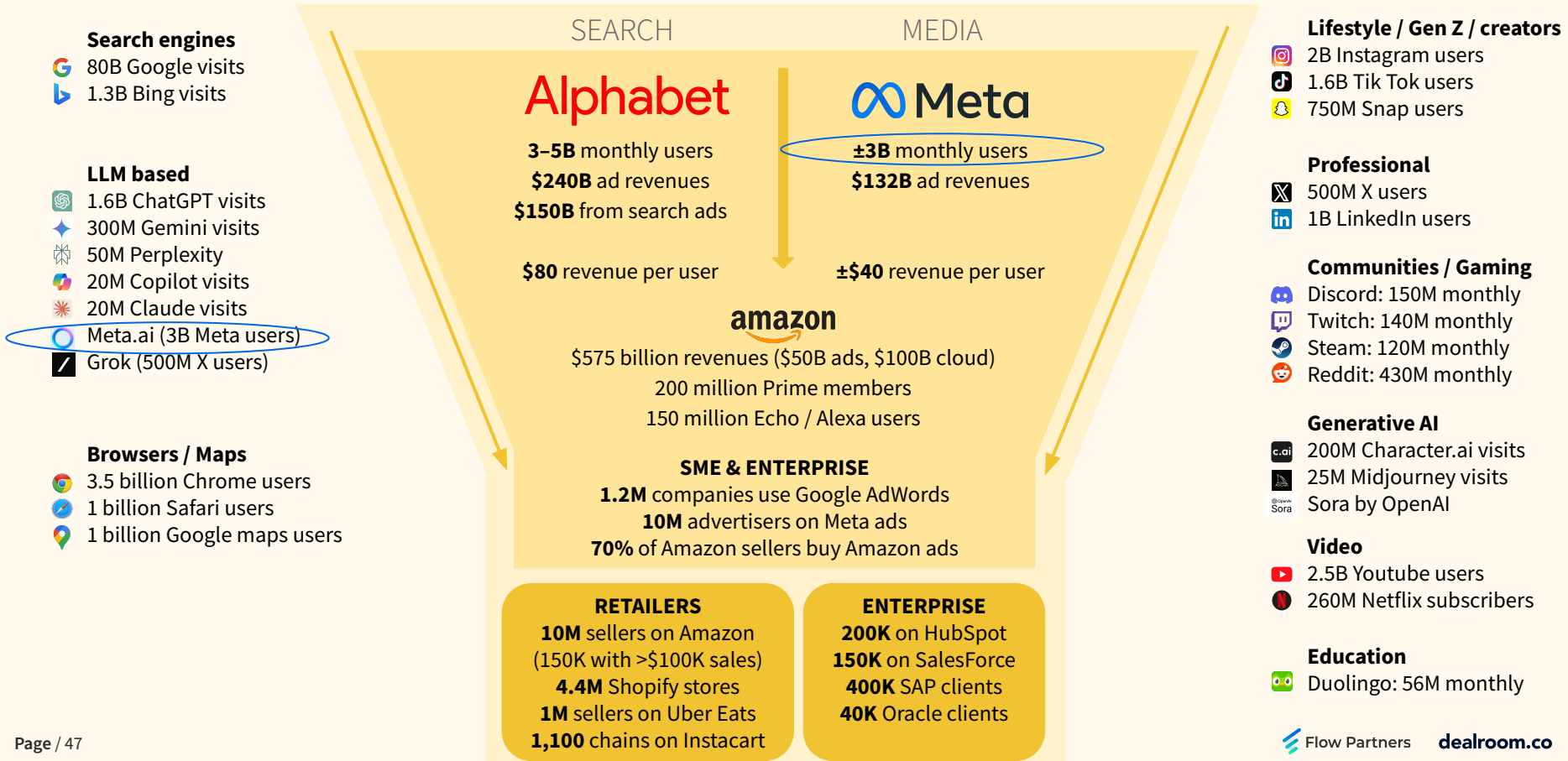
Brain computer interface

- 🧠 Neuralink
- 📡 Mindmaze
- [+50 other companies »](#)

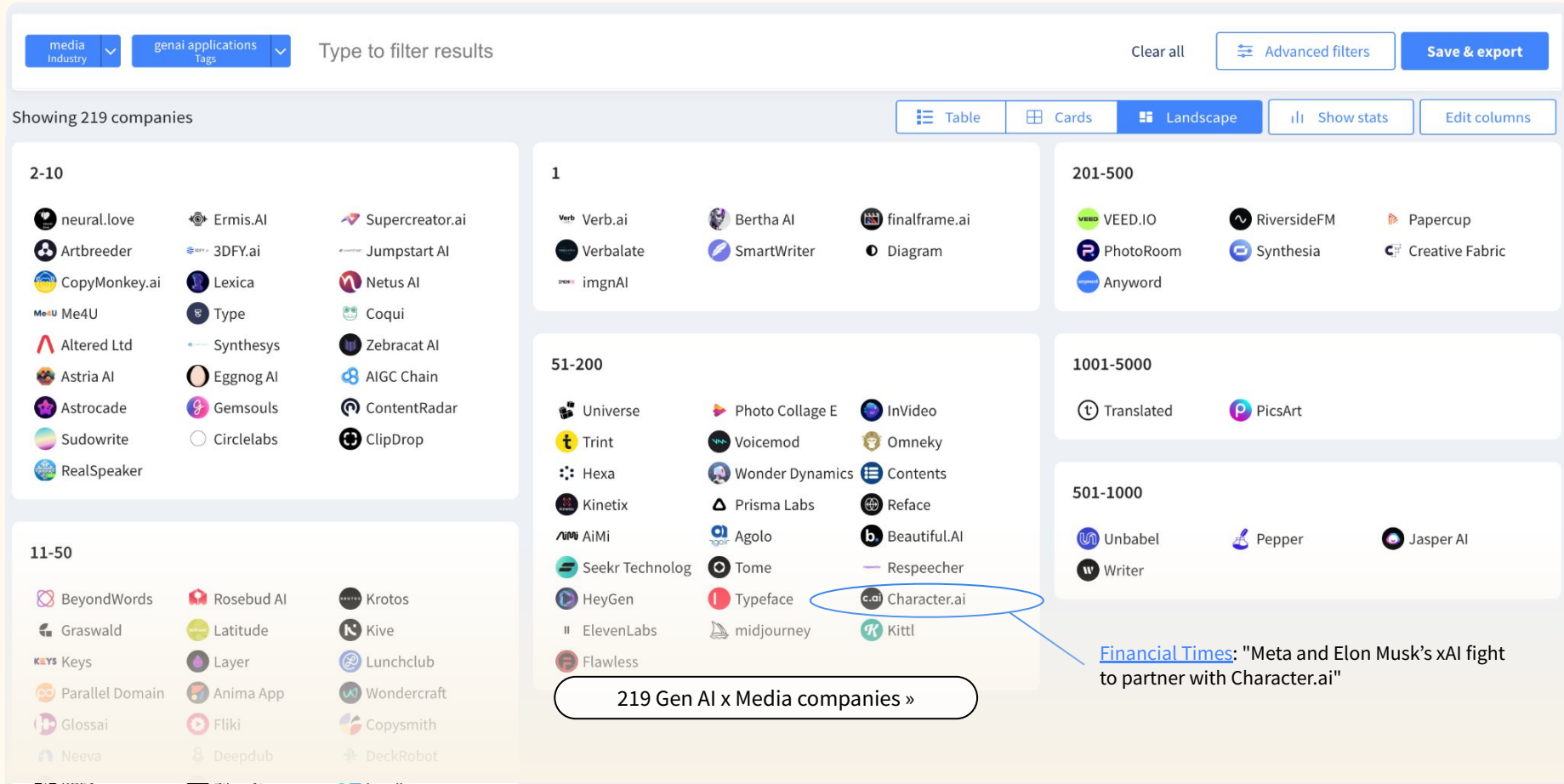
Computer

- 🌈 Copilot PC

Online advertising funnel: \$600 billion duopoly could be upended by LLMs.





Generative AI x Media landscape (by headcount).



Software Cloud: a \$600B+ market of which \$300B SaaS and \$270B Cloud Infrastructure.






Sales cloud

-  Salesforce \$35B ARR
-  HubSpot \$2.6B ARR
- [more companies»](#)

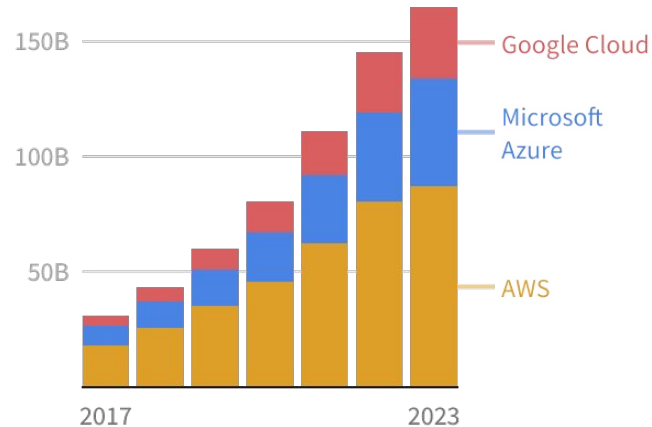
Security cloud

-  Palo Alto \$8.0B ARR
-  CrowdStrike \$3.1B ARR
-  Okta \$2.3B ARR
-  Wiz \$450M ARR
-  Snyk \$210M ARR
-  Darktrace \$680M ARR
- [more companies »](#)



Developer cloud

-  Elastic \$1.3B ARR
-  Cloudflare \$1.7B ARR
-  GitHub (Microsoft) \$1B ARR
-  Gitlab \$580M ARR
-  Replit \$35M ARR
- [more companies »](#)






Big three cloud infrastructure revenues already boosted by enterprises keen to find productivity gains through LLMs



Data cloud

-  Snowflake \$2.8B ARR
-  Databricks \$1.6B ARR (Amazon & Nvidia)
- [more companies»](#)

AI Compute / GPU cloud

-  Azure AI \$4B ARR (Microsoft)
-  CoreWeave \$2B ARR (Nvidia backed)
-  Lambda Labs \$250M ARR
-  Denvir Dataworks
-  Applied Digital \$150M
- [more companies»](#)

Distributed & privacy-enhanced computing

-  Gensyn
-  Decentriq
-  Oasis Labs
-  DynamoFL
- [Landscape »](#)

AI x Enterprise Software: coding tools, cyber security, sales, energy, & more ...

The screenshot shows a search results page on Dealroom.co for the query "AI x Enterprise Software". The page is filtered by "enterprise software" and "artificial intelligence" industries. It displays a grid of company cards across various sectors: apparel, health platform, content production, payments, crm & sales, public safety, insurance, food logistics & delivery, learning tools and resources, and vehicle production. A detailed pop-up for the company "Alpas" is visible, providing information about its location, founding year, industry, investors, and founders. At the bottom, a callout box states "9,500+ AI x Enterprise Software".

enterprise software industry | artificial intelligence Technologies | Type to filter results | Clear all | Advanced filters | Save & export

Showing 9,512 companies | Table | Cards | Landscape | Show stats | Edit columns

apparel

- ViSenze | Streamoid | Aitaca
- Faslet | Save Your W... | Allure Systems
- Empora Gro... | Threadsol
- Personify XP | DMLx by Col...

health platform

- K Health | Vital
- Castor | Suki
- Temedica | Flo
- Vitruve Health | Reyardar
- CalmWave | MC10
- Biorelate | Phare Health
- Galen Growth | Story Health | Promaton
- Tucuvi | Aiforia | Fimmi | Mentalyc
- MedAware

content production

- Typeface | HeyGen | Welocalize
- PicsArt | Stability AI | Covatic Limi...
- Cleang | Elai | imgn
- Bria | Talview | Art Blocks
- Artomatix CL... | LMNT | Indico Data ...
- Phyron | HumanEyes | Yepic.ai

crm & sales

- Gorgias | Closer | Clari
- Folk.app | DigitalGenius | Pimcore
- Modash | Luminai
- Neurosensu... | FICX (CalVU)
- People.ai | Alpas
- Krux Analytics | Clobotics
- Turbit systems | Raptor Maps | SenseHawk
- Fusebox Ene... | Energyncy | SMAP Energy
- Wind Power ... | Geminus.AI | Spoor
- Ogre AI | ClimateView | Magnet
- CarbonCom... | Clir Renewa... | BioEsol
- Paces | Flutura Solutio | Vertikal AI
- Nnergix

public safety

- Pryon | Pano | Evolv Techn...
- ZeroEyes | Aperio.ai | SenseTime
- Vosker | Umbo Comp... | Ripjar
- CloudWalk T... | YITU Techno... | Zenysis
- Armored Thi... | Ever AI | SparkCognit...
- Dataminr | Logically | Oosto
- GeoQuant | Binah.ai | Crisp
- Konduto | IOmniscient | BriefCam
- Robok

learning tools and resources

- Sana Labs | Replit | Grammarly
- FlowGPT | Panda Traini... | Monark
- Stellia | FruitPunch AI | StellarUp
- UbiCast | Alda | Zick Learn
- Stellar Labs | Carna | Trainn
- Chalkboard ... | re:collect, AI | Devika Creat...
- Mentessa | edtake | Ada Growth
- Themis Digital | MoreThanDi... | Vizologi
- Lemon Lear...

vehicle production

- Pointer Telo...

energy efficiency

- Verdigris Tec... | Buzz Solutions | Sami
- Birds.ai | Wattnow | Falcon Com...
- Kayrros | eSmart Syst... | Enersee (For...)
- Energyworx | BluePulse | Metry
- Raycatch | CLEVER SOL... | Energis SA
- Snapback | Dynamhex

food logistics & delivery

- Orderlina

payments

- Qaroni | Tongdun Te... | Qddr
- Fraudio | TemboPlus | Libeo
- Publicfund | SUNDATE | Luf

console & pc gaming

- cloud & infrastructure

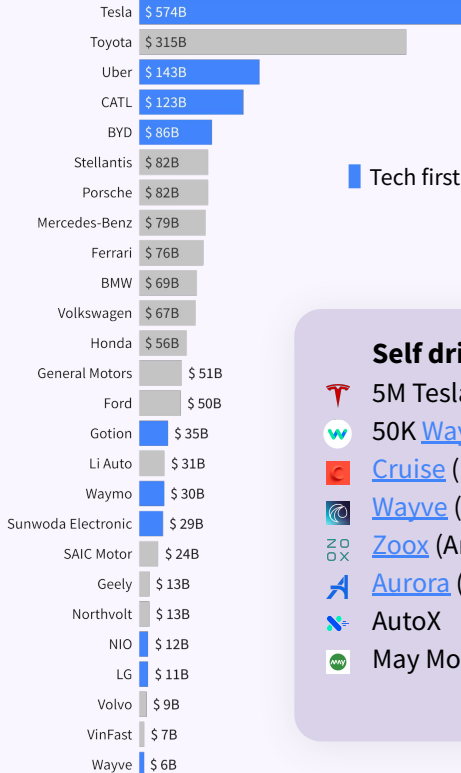
9,500+ AI x Enterprise Software »

dealroom.co

\$5T mobility market: electrification and autonomy.

Autonomous driving landscape »

Top mobility players by market cap



Tech first

Self driving

- 5M Tesla users (Level 3)
- 50K [Waymo](#) rides / week (Level 4)
- [Cruise](#) (Level 4, on hold)
- [Wayve](#) (Nvidia/MSFT/Softbank backed)
- [Zoox](#) (Amazon owned)
- [Aurora](#) (Uber backed)
- AutoX
- May Mobility

Source: Dealroom and Flow Partners

AV Fleet Management

Combined funding \$ 394M

- Active Scaler
- Bestmile
- Carmenta
- Designated Drive
- DriveU.auto
- Fernride
- Koop Technology
- Ottopia
- Phantom Auto
- Qibus
- RideCell
- RideOS
- SpringCloud
- Vulog S.A.S.

Goods Delivery

Combined funding \$ 2.7B

- Boxbot
- Einride
- Academy of Robotics
- Faction Technol
- Euler Motors
- Gatik
- Kiwibot
- Marble
- Nuro
- Lextan
- Refraction AI
- Robby Techno...
- RoboCV
- Starship Techno
- TeleRetail
- Robomart
- TwinswHeel
- Udelv

Shuttles & Robo-Taxis

Combined funding \$ 16.1B

- 2GetThere
- Auve
- Aurrigo
- Auro Robotics
- Autox.ai
- Apollo Zhixing
- Baro Vehicles
- Waymo
- Beep
- Coast Auto...
- Next.e.GO Mobil
- EasyMile
- Local Motors
- Holo
- Keolis
- Lohr Group
- Milla Group
- May Mobility
- Navya
- NEXT
- Perrone Robotic
- Transdev
- Pony.ai
- Open Motors

Automotive Stack

Combined funding \$ 10.9B

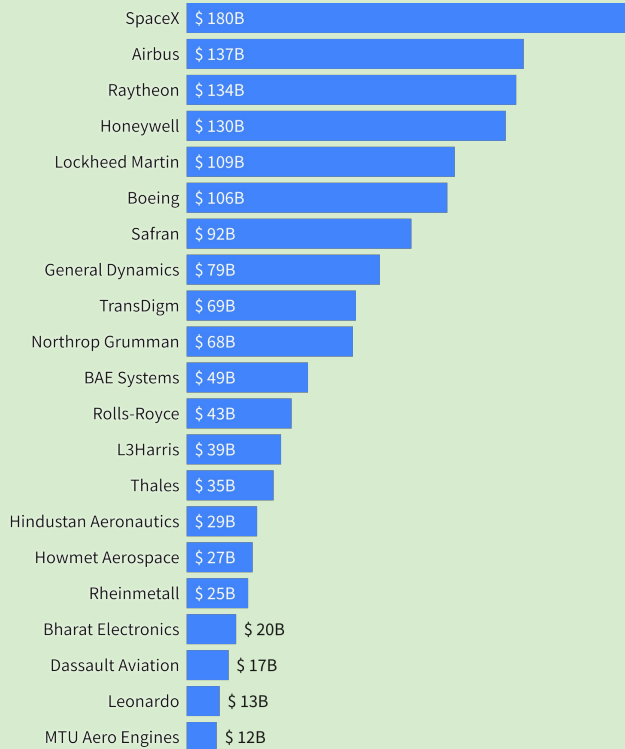
- Kopernikus Auto
- 42dot
- Algolux
- Almotive
- Aptiv
- Argo AI
- Ascent Robotics
- Apex.AI
- AutoBrains Tech
- Autonomous F...
- BlueSpace
- Brodmann17
- Bertrandt
- QNX Software Sy
- Comma.ai
- Cyanogen
- Deeproue.ai
- Elektrobit
- Embotech
- Five AI
- Ghost Autonomy
- Helm.ai
- Humanising A...
- Imagry
- IVEX
- Intvo
- Qelzal
- HYPR_1
- Hong Jing Drive
- Luxoft
- Mando Corporati
- Momenta.ai
- Mobiley
- Motovis
- Minus Zero
- Nextnomy
- Motional
- Moovita
- Bosch Mobility
- Aurora
- NODAR
- PortalPlayer
- Outsight
- Oxa
- Phantom AI
- Perceptive Auto
- Project Aslan
- Qcraft
- Roadstar.ai
- Forterra
- Realtime Roboti
- Seoul Robotics
- StreetDrone
- Sensible 4
- StradVision
- STEER
- Teraki
- The Hi-Tech Rob
- ThorDrive
- UISEE
- Univsres
- Valeo
- Voyage
- Waabi
- Wavelength Glob
- Wayve
- Yandex
- Udacity
- ZENSEACT
- Zongmu

Localization & Mapping

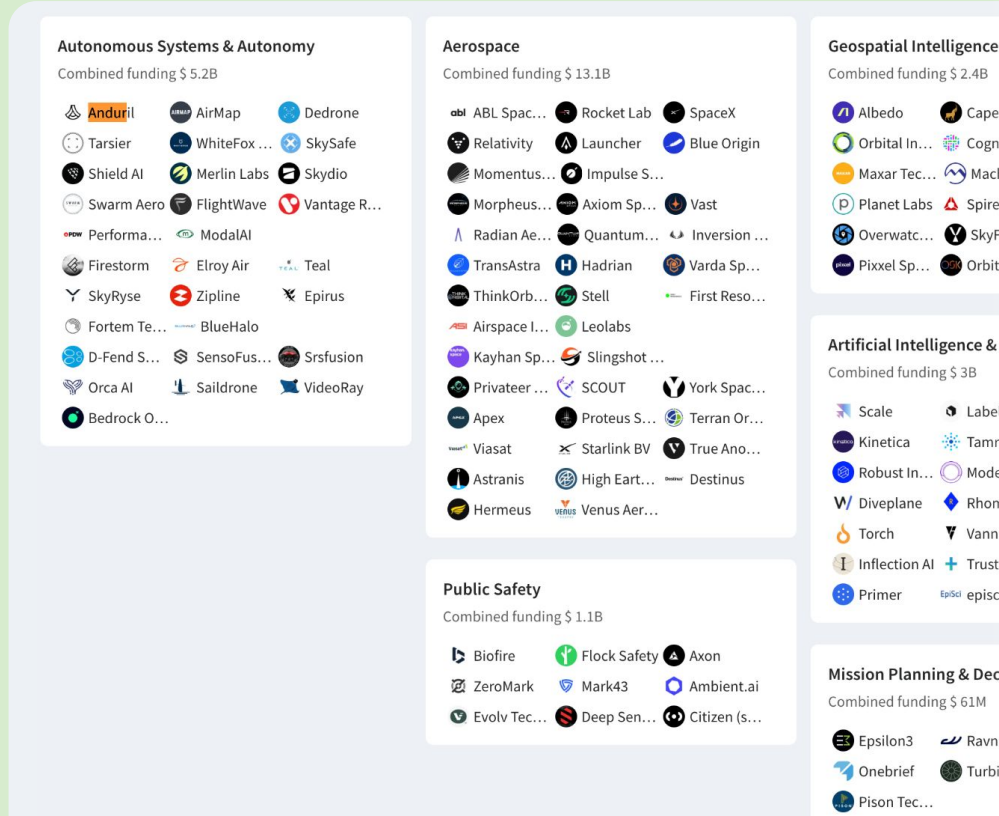
In Aerospace & Defense, SpaceX and Airbus are the two most valuable companies ...

... while a growing numbers of startups are now entering the \$2.5T defense sector.

Top 20 by market capitalization



US National Security & Defense Market Map by Michael Bloch » [view](#)



European Defense Tech Startup Landscape.

Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance - C4ISR

Combined funding \$ 149M

- SensusQ
- Adarga
- Inex Micro...
- Revobeam
- AV Optics
- SECQAI
- QuadSAT
- Siren
- Living Optics
- Disruptive ...
- Matrix.org
- Labrys
- Element

Weapons and Defence Systems

Combined funding \$ 3.9M

- Milrem Ro...
- MyDefence
- Aktyusph...
- Gwagenn
- MirSense

Unmanned Systems and Automation

Combined funding \$ 181M

- Lambda Aut...
- Quantum-S...
- ARX Robotics
- Elistair
- Alpine Eagle
- Arktis Radi...
- KrattWorks
- Unmanne...
- Zepher Fli...
- Dronetag
- TEKEVER
- Shark Rob...
- STARK
- Baykar Tec...
- Novadem
- Unmanned ...
- Thread Sy...
- Angryeyes
- SKAITECH
- Aurea Avio...
- Greenjets

Naval and Maritime Technologies

Combined funding \$ 30M

- Rovco
- dotOcean
- Skarv Tech...
- LOBSTER ...
- Elwave
- Sotiria Tec...
- Water Linked

AI for defence

Combined funding \$

- Helsing
- LatticeFlow
- Hala Syste...
- Invisum AI
- Materials ...



Helsing

Artificial Intelligence to serve our democracies

Location Munich, Germany

Industry security

Investors Prima Materia, General Catalyst Partners, Saab Automobile & 1 more

Last round 2023, €209m, SERIES B

Founders Torsten Reil, Niklas Köhler, Gundbert Scherf & 1 more

More tags B2B

Training and Simulation

Combined funding \$ 15M

- Hologate
- Skyral
- Levato AS
- 4C Strategies
- Sense Glove
- VRAI

Space and Satellite

Combined funding \$ 1.1B

- ALL SPACE
- Ajax Systems
- Isar Aeros...
- CAILabs
- Spacelis
- Astrolight
- Space Forge

Supersonic and hypersonic planes

Combined funding \$ 68M

- Destinus
- Aeralis
- Hypersonica

Quantum

- Quandela
- Nu Quantum
- QuSide
- cryptoNex...
- Qubitrium
- Q2-Zero
- Ephos

Infrastructure

- Countercraft
- Goldilock
- Anzen
- 42Crunch
- EclecticIQ
- ByzGen
- Lab 1

Industrial and critical infrastructure cybersecurity

Combined funding \$ 20M

- DeNexus
- Runecast
- CyNation
- DataFlowX

Strategic semiconductors

Combined funding \$ 34M

- Kalray
- Aquark Te...

Robotics

Combined funding \$ 117M

- ANYbotics
- RobCo - T...
- GIM Robotics

Energy (e.g. energy storage)

Combined funding \$ 62M

- LeydenJar...
- Zelestium ...
- Ore Energy
- McGuire A...
- Advanced ...
- Kitepower
- Ionate
- Wpe Resea...
- Icewind
- GaltTec
- Nordic Bat...
- Molyon

Biodefence




Combined funding \$ 5M

- Ionlace
- Neuromor...
- Aquila Bio...
- Delox




140 + European Defense startups »

Intelligent machines are key to decentralisation, re-industrialisation, and security of advanced service economies.




Industrial (& dual-use)

-  [Gecko Robotics](#)
-  [Anybotics](#)
-  [Agility Robotics](#) (backed by Amazon, Sony)
- [Companies »](#)




General purpose humanoid

-  [Figure](#) (powered by OpenAI, Nvidia, Microsoft, Intel)
-  [1X Technologies](#) (backed by OpenAI, Samsung)
-  [Optimus by Tesla](#)
- [Companies »](#)

Defense








-  [Anduril](#) \$200M ARR
-  [Shield](#)
-  [Shark Robotics](#)
- [Companies »](#)

Drones (Often dual-use)

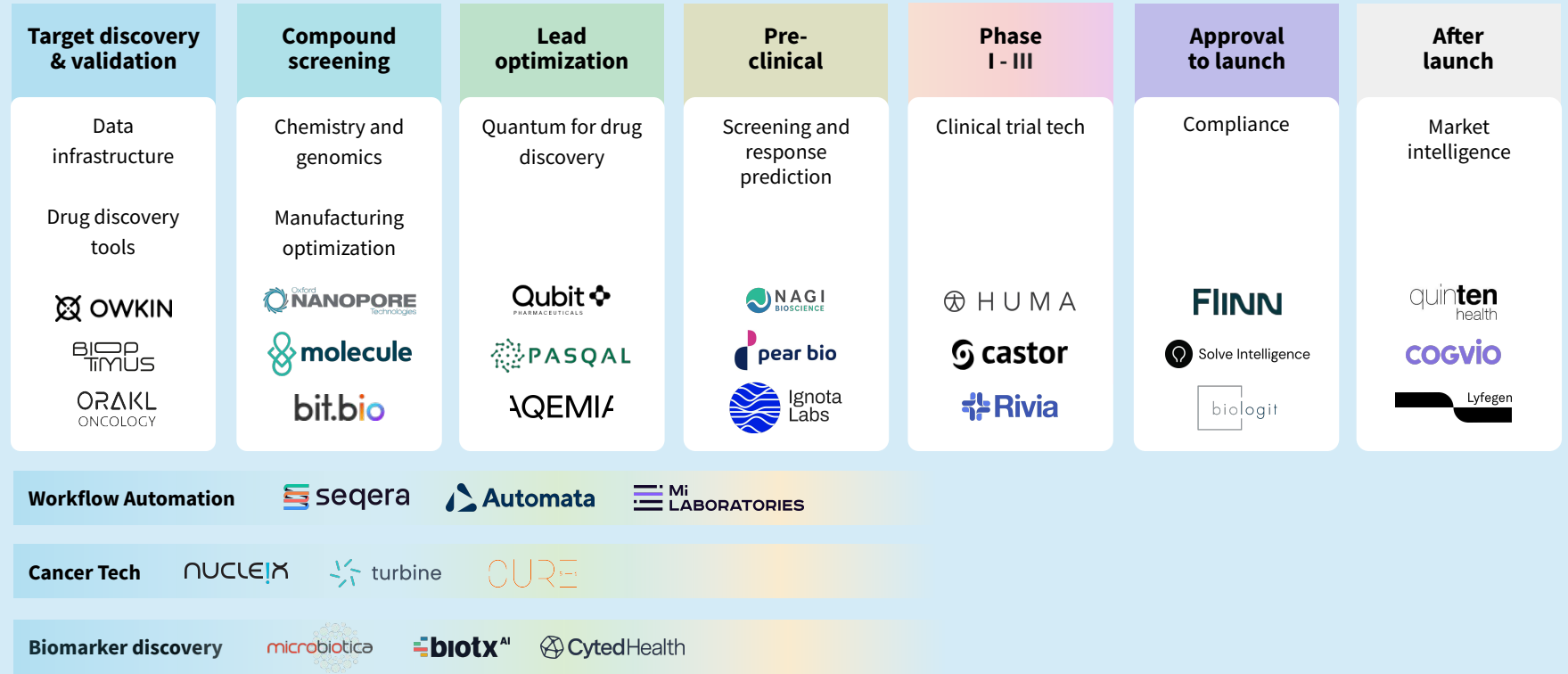
-  [Quantum-systems](#) (Airbus backed)
-  [Skydio](#) (Nvidia backed)
-  [Daedalean](#)
- [Companies »](#)

robotics Industry artificial intelligence Technologies Type to filter results

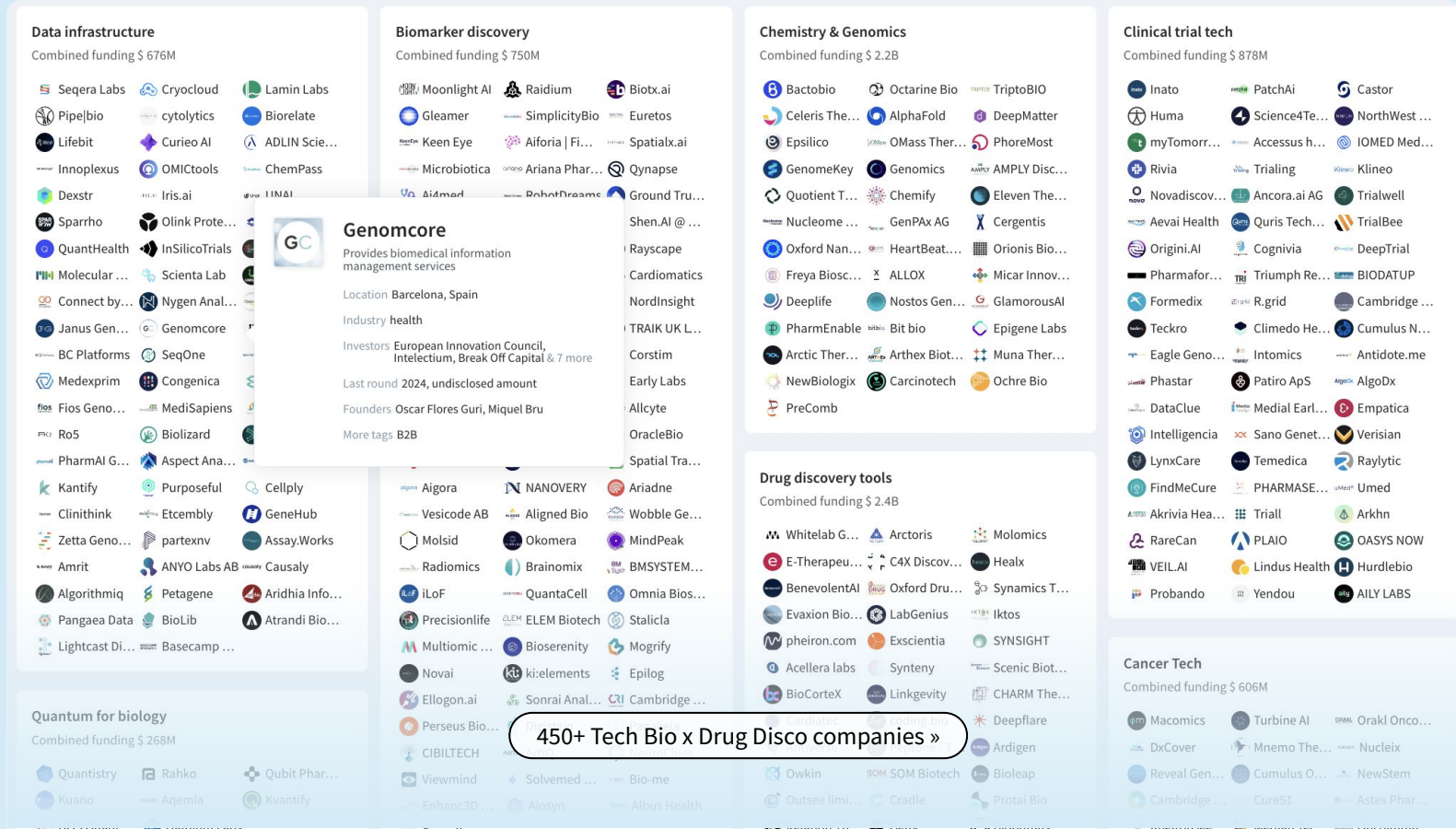
Showing 2,267 companies

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 Anduril ★ ♥ A defense product company that b...	97	B2B security robotics public safety	hardware big data computer vision deep tech machine learning	54%
 Scale ★ ♥ Accelerates the development of AI ...	96	B2B robotics enterprise software	artificial intelligence big data deep tech machine learning deep learning	78%
 Figure ★ 🏆 ♥ AI Robotics company building the ...	96	B2B robotics	artificial intelligence hardware deep tech autonomous & sensor tech selling own inventory	132%
 Agile Robots ★ ♥ AI and robotics company developi...	94	B2B robotics	deep tech machine learning artificial intelligence commission manufacturing	64%
 1X Technologies ★ ♥ 1X designs androids that work alo...	93	B2B, B2C robotics	computer vision artificial intelligence hardware deep tech manufacturing	123%
 Quantum-Systems ★ ♥ Creates the world's most advance...	93	B2B robotics	artificial intelligence hardware deep tech machine learning commission	80%
 Aigen ★ 🏆 Planetary level soil regeneration w...	2,250+ AI x Robotics »		artificial intelligence hardware deep tech manufacturing	67%

AI x Techbio startups are working on every phase of drug development, to make it faster, cheaper and more effective – an \$800 billion market.



AI x Techbio landscape (Europe, made with Speedinvest).



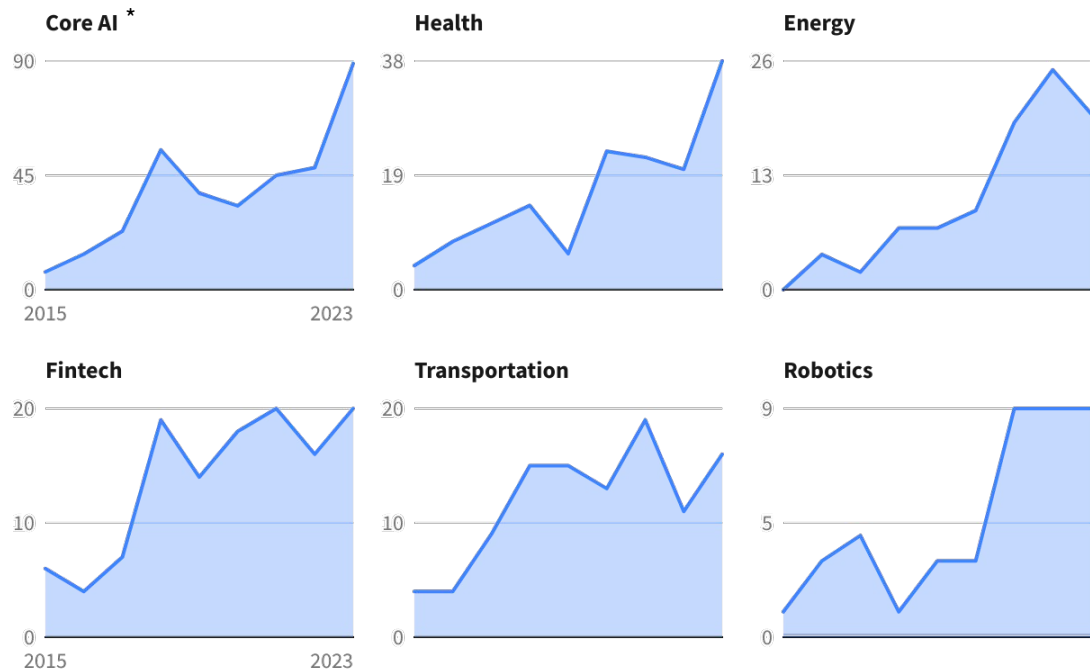
- 1 Showdown: high noon at silicon corral
- 2 AI know-alls: beyond picks & shovels
- 3 Striking gold: mega opportunities in AI
- 4 Deals: lock, stock and barrel
- 5 Future: uncharted trails

A rapid increase in venture deal activity, not just in AI but across multiple domains.

Health, fintech, energy, transportation, robotics.

***Core AI** includes AI infrastructure, foundational models, MLOps, and products and services which have AI as their core feature (e.g. autonomous mobility and AI drug discovery, among others).

Magnificent 7 focus since 2015 (number of rounds)

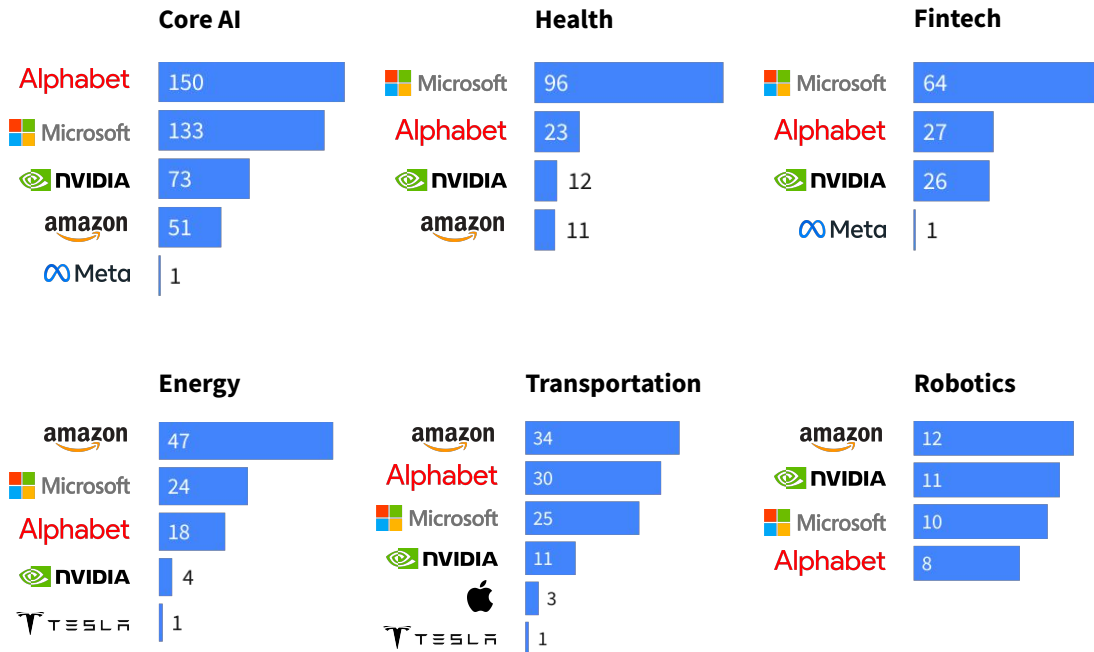


Microsoft leads in Core AI, by number of VC deals.

Alphabet leads the way in Health and Fintech.

Amazon leads in Energy, Transportation and Robotics.

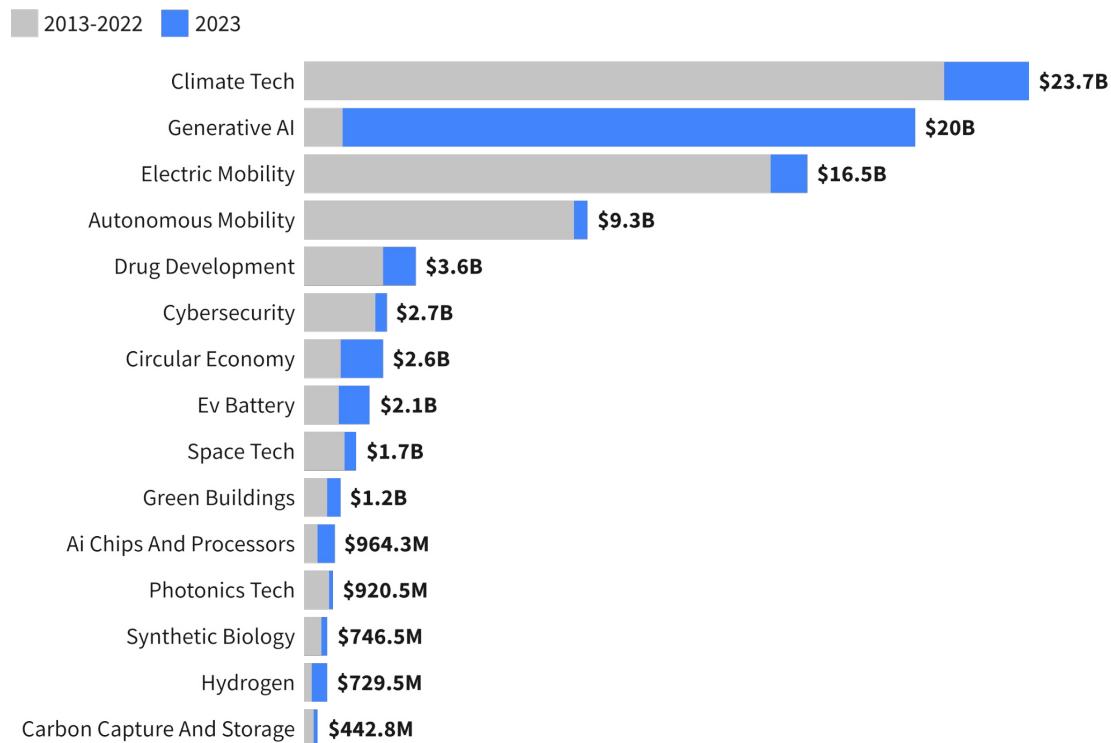
Number of VC rounds participated in, during 2013-2023



Looking at a 10 year time horizon, climate tech has been the biggest investment area in the last decade for Alphabet, Microsoft and co.

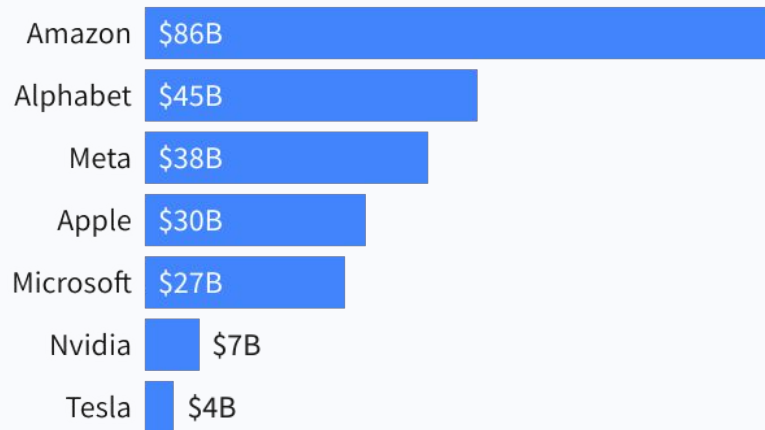
But the big news has been Generative AI: a total of \$18B invested in 2023 alone.

VC investment by Magnificent 7 by category » [customize data](#)



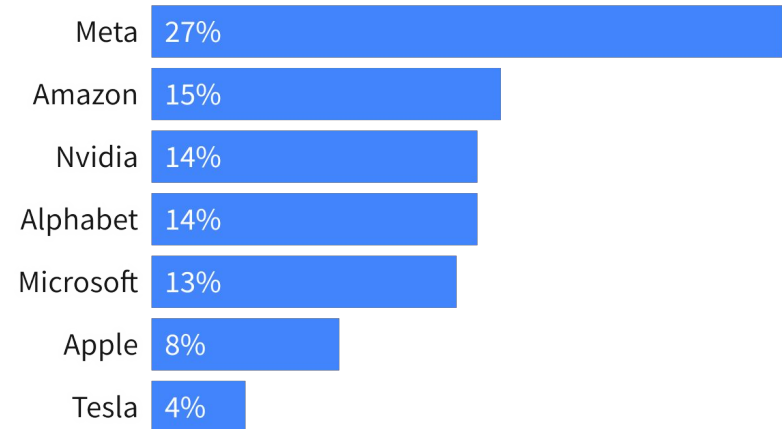
Amazon does 2x more R&D spending than anyone else ...

R&D Expenditure 2023

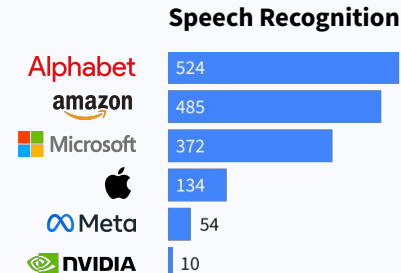
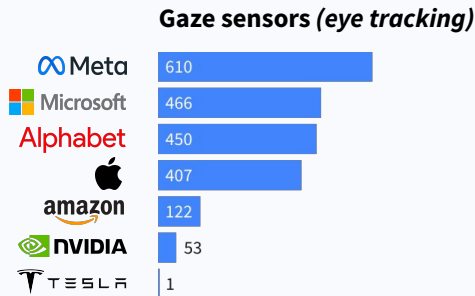
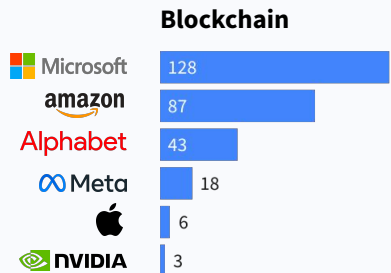
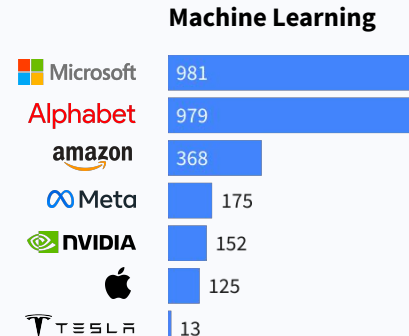
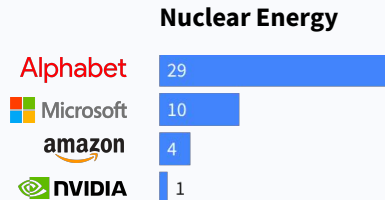
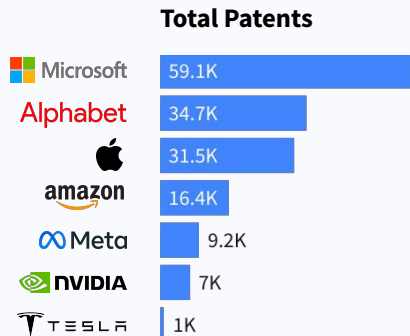


... while Meta spends by far the most as percentage of revenues.

Expenditure on R&D as % of Revenues (2023)



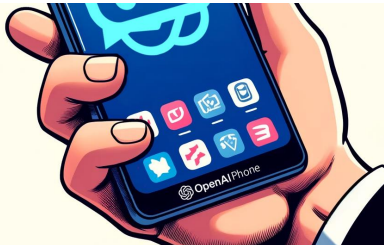
They're secretive about R&D. But Patent data provides directional clues about relative interest in different fields...



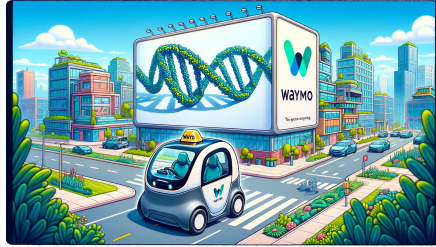
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An AGI future, according to ...

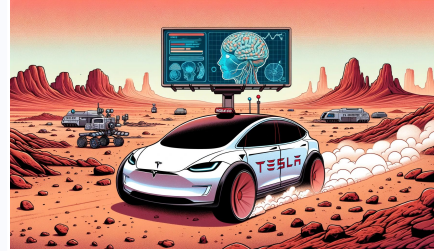
OpenAI



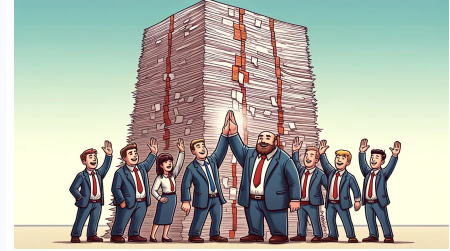
Alphabet



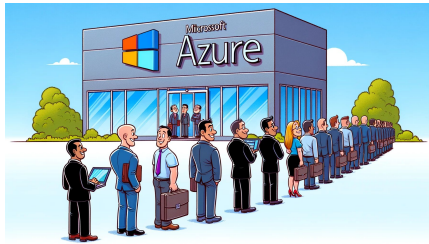
Tesla



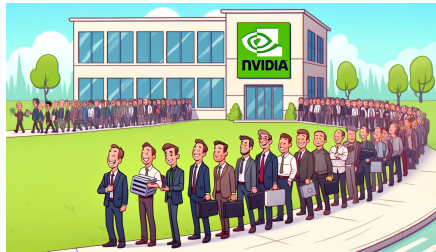
Regulators



Microsoft



Nvidia



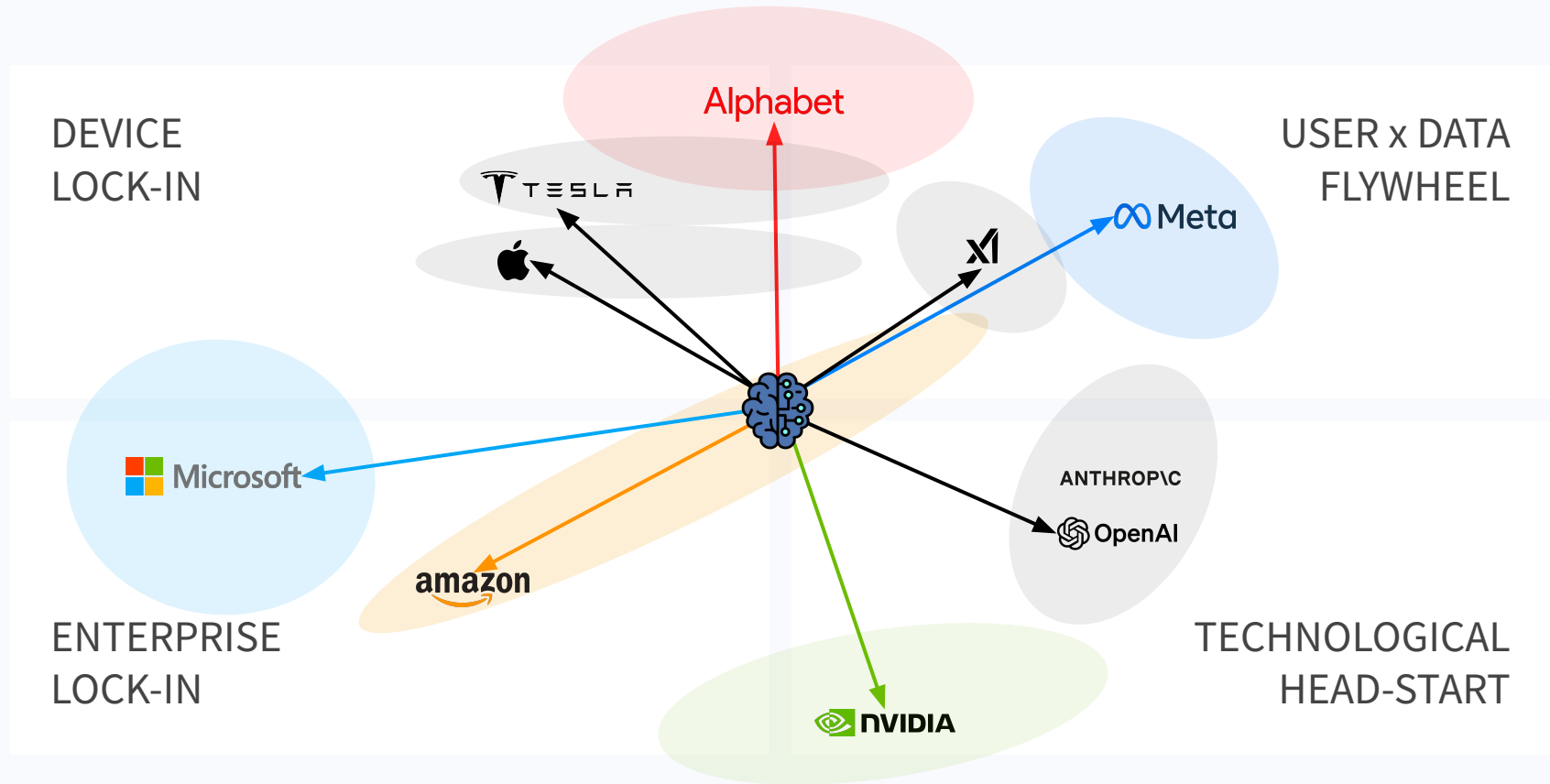
Meta



Amazon



Moats in an AGI world.



Ten big questions.

1. How will China tensions (trade, Taiwan) play out, especially for Apple, Tesla, Nvidia?
2. Will AI development continue exponentially, linear or flatten?
3. Are LLMs really a path to AGI or will other architectures prevail?
4. What's cooking inside Meta's AI lab, led by Yann LeCun?²
5. Will Apple integrate an OpenAI solution inside iPhone?
6. How will AI regulation & legislation unfold in the US and in Europe?¹
7. Will anti-trust lean in and also block VC deals, or take a step back?
8. Can growing energy demands be met *sustainably*?
9. Have we been shown today's true cutting edge of AI?
10. ~~Who would have won the cage fight between Musk and Zuck~~

I got on board within
sight of ~~the Atlantic~~ AGI,
and before my eyes
close I want to see ~~the
blue of the Pacific~~ **a new
era of abundance**
outside that window.

(Once Upon A Time In The West)





dealroom.co

x



Flow Partners

