



Secondary Market Insights

Jan 2025

Active VC Investors in Private Foundational Model Companies



		Investor AUM				
		\$85.0B	\$43.0B	\$25.0B	\$15.6B	\$4.0B
Company	Funding Raised	SEQUOIA	andreessen horowitz	Lightspeed	THRIVE CAPITAL	Index Ventures
OpenAI	\$19.9B					
ANTHROPIC	\$16.2B					
	\$12.1B					
MISTRAL AI	\$1.2B					
cohere	\$0.9B					

Source: Caplight Data, Pitchbook, Public News.



Lead Investor



Follow-on Investor

Impact of DeepSeek and an AI bubble on Top VCs

Key takeaways:

- Only \$10B of the \$66B invested in foundational AI comes from top VCs; Big Tech and asset managers hold most.
- Top VCs are concentrated in foundational AI, but their exposure isn't large enough to trigger an extinction event.
- Smaller seed-stage VCs, founders, and employees would be significantly affected by an AI bubble burst.

Disclaimer:

For investment professional use only.

This is for informational purposes only and does not constitute an offer to buy or sell securities. An offer or a solicitation can be made only through the delivery of final offering document(s) and purchase agreement(s), and will be subject to the terms and conditions and risks delivered in such documents. Any securities offered are offered through Caplight Markets LLC, member FINRA/SIPC.

The information herein is provided as-is , without warranties of any kind. Caplight disclaims all warranties, express or implied, of merchantability, fitness for a particular purpose, title, and noninfringement

[BrokerCheck](#)

Logos provided by Clearbit

[User Agreement](#) | [Privacy Policy](#)

Past performance is not indicative of future returns.