Market Update | May 2026

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Artificial Intelligence

Q1 2026 Global Report

Hot topics, deal trends, and market outlook

May 2026

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Artificial Intelligence Q1 2026 Global Report

Key Takeaways

- **AI is already influencing growth at an economy-wide level:** *Barron's* estimates AI investment drove nearly **60%** of U.S. GDP growth in Q4 2025, while PwC expects AI to account for up to 15 percentage points to global GDP through 2035.

- **AI spending is now a capital-formation and infrastructure cycle as much as a software cycle:** Global CapEx on data centers is forecast to reach **$2.9 trillion** through 2028.
  - Amazon, Alphabet, and Meta alone have guided to **~$490-520 billion** of 2026 CapEx, explaining why private capital investors are all being pulled deeper into the AI value chain.

- **The tailwinds are clearer, but headwinds are getting more structural:** Enterprise return on investment (ROI) is becoming more apparent. At the same time, average grid-connection waits in primary markets have exceeded four years, national-security / FDI scrutiny is tightening, and only **21%** of respondents in a Deloitte survey of over 3,000 business leaders have a mature governance model for autonomous agents.

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Dealmaking...

- **VC rounds show significant concentration:** Q1 2026 was defined more by surging deal value than broad-based deal volume expansion, suggesting that AI capital is flowing into fewer, larger financings.
- **Private capital remains focused on AI infrastructure:** Private credit continues to provide a majority of early-stage AI infrastructure development capital, while private equity remains active in platform-scale data center investments, mature AI-enabled buyouts, and add-ons that help embed AI across portfolio companies.
- **Transformative deals drive M&A:** Strategic buyers are using acquisitions to secure enabling technologies, enhance existing offerings, and gain greater control over workflows, differentiated data, and distribution.

+2,486%
Q1 2026 M&A Value YoY, primarily due to $250 Bn SpaceX deal

+613%
Q1 2026 VC Value YoY, primarily due to $122 Bn OpenAI round

59%
Of PE-backed Companies are using AI, according to Ramp's AI Index

79%
Of Q1 global VC funding that went to AI

Sources: Amazon, Alphabet, *Barron's*, Deloitte, JLL, McKinsey, Meta, Morgan Stanley, PitchBook, PwC, Ramp

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Artificial Intelligence Q1 2026 Global Report

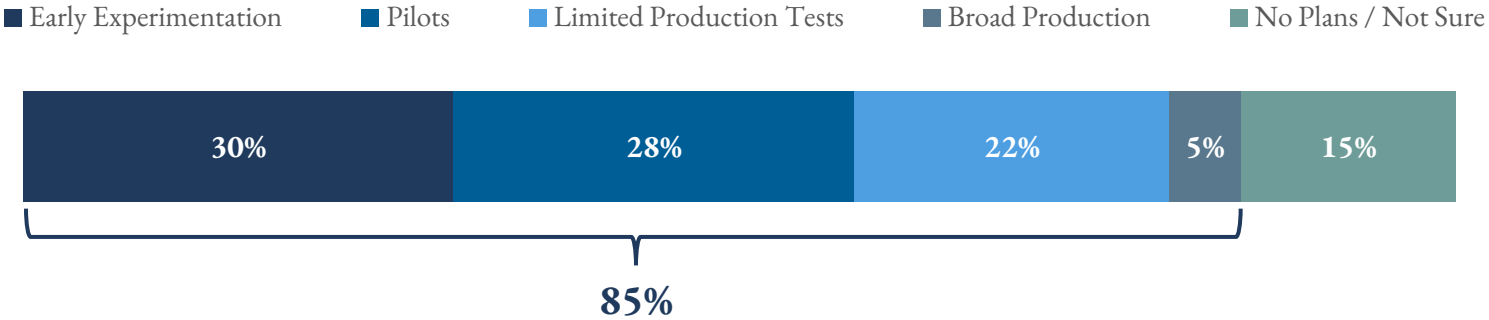
Hot Topics

- **The proof threshold for software deals is rising:** AI is pressuring seat-based Software-as-a-Service business models and raising the bar for incumbents, but value should persist for companies that control workflow context, proprietary data, and distribution, and that can shift monetization toward usage- or outcome-based models.
- **Physical AI deployment:** Another major shift is that physical AI is moving beyond demos and into live industrial settings with NVIDIA's ecosystem push to bring digital twins, simulation, and edge AI into large installed robotics fleets.
- **AI as an attack surface:** As AI systems move deeper into enterprise workflows, model, identity, and data layers are becoming new points of vulnerability. In a survey by IBM and Palo Alto of 1,000 C-level executives, **67%** faced an AI-enabled cyberattack in the past year and 61% reported compromised AI models, assets, or data.
- **National security reshapes AI investment:** AI transactions are becoming more sensitive when semiconductors, infrastructure or sensitive data are involved, as sovereignty concerns, country-of-origin scrutiny, and industrial policy increasingly shape deal certainty and cross-border strategy.
- **Agentic AI and enterprise automation accelerate, but governance remains the gating issue:** Workflow automation is emerging as the clearest near-term path to value creation; yet in a Cisco survey of 224 security and IT executives, **85%** of organizations indicated they are experimenting with, piloting, or deploying agentic AI while a mere **5%** report broad production use, with **60%** reporting security as the main barrier.

> "AI agents aren't just making work faster; they're **a new workforce** of co-workers that **dramatically expand what organizations can accomplish**...**The only limit is imagination**, and **security teams are the key to unlocking this opportunity** by making the agentic workforce safe enough to trust."
> *— Jeetu Patel, President and Chief Product Officer at Cisco*

Companies are Increasingly Experimenting with Agentic AI

(Cisco Survey of 224 Security and IT Executives)



85%

Of surveyed organizations are already experimenting with, piloting, or deploying agentic AI

Sources: Andreessen Horowitz, Cisco, IBM, McKinsey, NVIDIA, Palo Alto Networks, World Economic Forum

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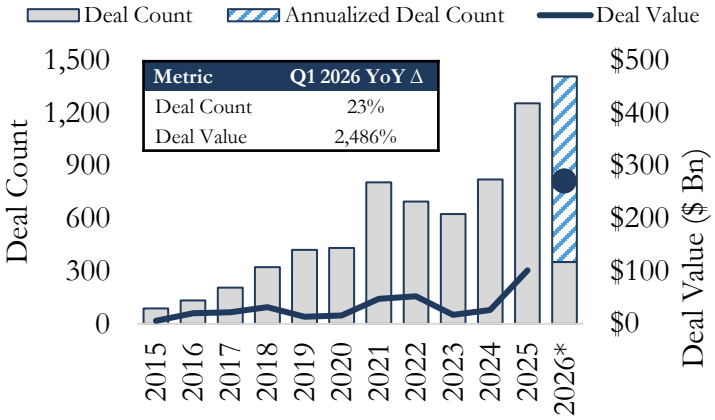
AI Deal Trends

Global AI Transaction Activity

STRATEGIC M&A

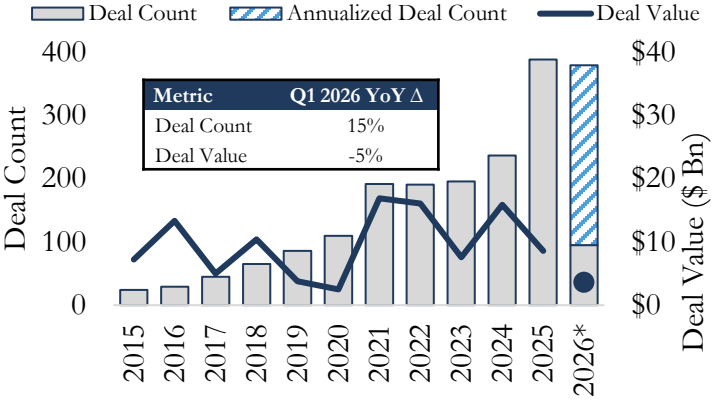
- Strategic acquisitions of AI targets reached near-record quarterly deal count and, driven by SpaceX's acquisition of xAI for **$250 billion**, pushed total value well above any prior quarter or full-year period.
- Excluding the xAI acquisition, Q1 strategic M&A deal value still rose **96%** YoY, with five announced or completed deals above $1 billion in enterprise value during the quarter.
- Buyers are pursuing transformative deals, acquiring AI assets that enhance product offerings, workflow control, and proprietary data. Marvell's acquisition of Celestial AI reflects this push to secure enabling technology.



Sources: PitchBook, Global Deals Announced / Completed through Q1 2026

PRIVATE EQUITY

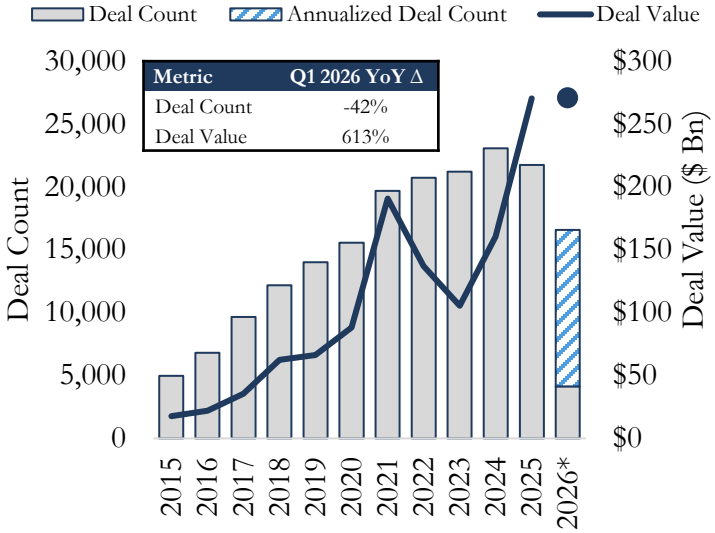
- AI-related buyout activity remained healthy in Q1 2026, with deal count rising YoY even as total value declined, signaling continued interest alongside valuation discipline.
- Sponsors remain selective, with many favoring infrastructure and mature AI-enabled assets over emerging pure-play software developers.
- Activity spans platform buyouts and add-ons: Haveli's acquisition of Sirion shows appetite for scaled AI-enabled platforms, while Fullbay's acquisition of Pitstop highlights add-ons that can drive portfolio-wide AI enablement through predictive maintenance.



Sources: PitchBook, Global Deals Announced / Completed through Q1 2026

VENTURE CAPITAL

- Capital concentration intensified in Q1 2026, with deal count down sharply YoY but total deal value up meaningfully as funding pooled around several large rounds.
- OpenAI's **$122 billion** round marked the largest VC deal in history and alone accounted for **36%** of total VC investment in the quarter.
- AI captured **79%** of global VC dollars in Q1 2026, and **55%** of all global VC investment went to just four AI companies: OpenAI, Anthropic, xAI, and Waymo.
- Even excluding those four rounds, AI VC deal value still increased **116%** as investors continued minting unicorns at the fastest quarterly pace since 2022.
- The concentration is not a temporary distortion but a defining feature of the current AI-driven VC market, with leading applications absorbing a disproportionate share of VC dollars.



Sources: PitchBook, Global Deals Announced / Completed through Q1 2026

Notable AI Transactions

NOTABLE VC ROUNDS IN Q1

Date	Target	Lead Investor(s)	Value ($ Bn)	Target Company Description
Mar-26	OpenAI	NVIDIA, Softbank, Amazon, Andreessen Horowitz	$122.0	Developer of machine learning systems for AI applications.
Feb-26	Anthropic	GIC, Coatue	$30.0	Developer of a large language model (LLM) for business use cases.
Jan-26	xAI	NVIDIA, Etna Labs, Valor Equity	$20.0	Developer of an AI platform to assist users in exploring information.
Feb-26	Waymo	Dragoneer, DST Global, Sequoia	$16.0	Developer of self-driving technology to offer on-demand rides.
Feb-26	Databricks	Insight Partners, J.P. Morgan, Fidelity	$7.0	Developer of a data analytics platform for the data and AI sectors.
Mar-26	Nscale	8090 Industries, Aker	$2.0	Developer of computing workload infrastructure for organizations.
Jan-26	Rokid	Samsung Medical, Lens Technology, Beijing Chengtang Consulting	$2.0	Developer of AI, augmented reality tech gadgets, and robotics software.
Mar-26	Neura Robotics	Tether, Amazon, Qualcomm	$1.8	Manufacturer of robotic assistants.
Mar-26	Saronic	Kleiner Perkins	$1.8	Manufacturer of naval hardware, software, and AI technologies.
Mar-26	Polymarket	Intercontinental Exchange	$1.6	Operator of platform to trade money on the outcomes of events.

NOTABLE M&A / PE DEALS IN Q1

Date	Target	Acquirer(s)	Value ($ Bn)	Target Company Description
Jan-26	xAI	SpaceX	$250.0	Developer of an AI platform to assist users in exploring information.
Feb-26	Celestial AI	Marvell Technology	$6.0	Developer of a data center and AI computing platform.
Jan-26	Chronosphere	Palo Alto Networks	$3.4	Developer of a tool to eliminate the cognitive load of monitoring infrastructure.
Feb-26	Rivos	Meta Platforms	$2.5	Manufacturer of computing chips.
Jan-26	Encora	Coforge	$2.4	Operator of a digital engineering company.
Feb-26	Mentee Robotics	Mobileye Global	$0.9	Developer of AI-powered humanoid robots.
Feb-26	Sirion	Haveli Investments	$0.9	Developer of a contract management platform.
Mar-26	Buro de Credito	TransUnion	$0.7	Operator of a FinTech company to manage credit risk.
Mar-26	Proficy	TPG	$0.6	Developer of AI-based software for the global energy sector.
Mar-26	YOOV	Concorde International Group	$0.6	Developer of a business AI and automation platform.

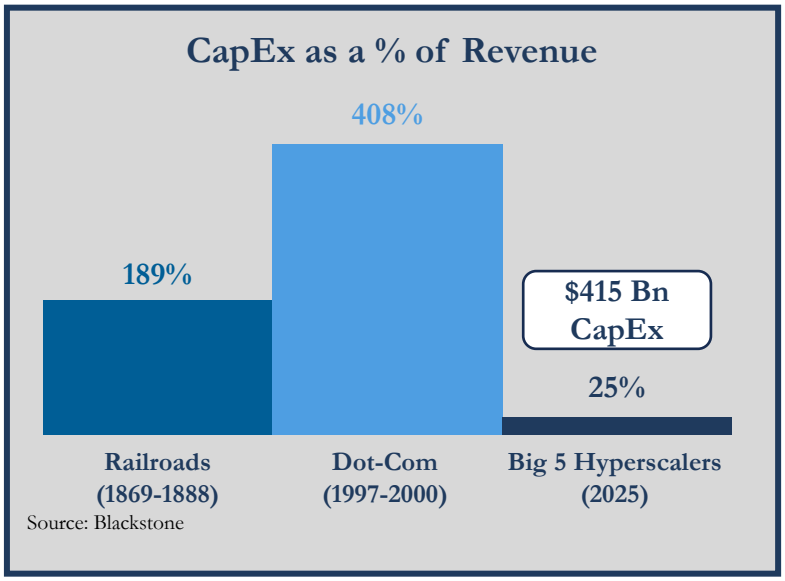
Sources: PitchBook, Global Deals Announced / Completed through Q1 2026

The AI Infrastructure Buildout

- The AI infrastructure buildout continues to accelerate, with **~$2.9 trillion** in global CapEx expected through 2028.
- As end-market demand matures, bottlenecks are shifting from GPUs alone to power delivery, cooling, and execution. KKR's agreed sale of liquid-cooling provider CoolIT to Ecolab for $4.8 billion underscores how cooling infrastructure is becoming investable in its own right.
- Hyperscalers are pursuing a dual strategy of self-build and third-party leasing, sustaining demand for both owned campuses and sponsor-backed platforms.

HYPERSCALERS COMMIT CAPEX

- Unlike previous bubbles, the largest builders are investing from large revenue and cash-flow bases, with spending supported by proven demand rather than speculative supply.
- Hyperscalers are also focused on capital efficiency. Alphabet reported that Gemini server unit costs declined 78% over 2025 through model optimizations, efficiency, and utilization improvements.
- Microsoft has indicated that customer demand continues to exceed available capacity and that much of the GPU capacity it is procuring is already committed.
- At the same time, partnerships are becoming more vertically integrated across power, silicon, and compute. OpenAI and Softbank each invested $500 million into SB Energy alongside a 1.2-gigawatt lease.



PRIVATE CAPITAL FILLS FINANCING GAPS

- Even with unprecedented hyperscaler commitments, the capital requirement is too large for corporate balance sheets and traditional bank lending alone. There is an estimated **$800 billion** opportunity for private credit through 2028.
- The financing stack is broadening, with private credit providing **60%-75%** of early-stage development capital and moving from a supplemental source of funding to a core financing mechanism.
- Private capital is funding compute assets as well as shells and land, as illustrated by Apollo-backed funds leading a $3.5 billion capital solution for Valor's $5.4 billion acquisition and lease of NVIDIA GB200 infrastructure to xAI using a triple-net lease.
- Private equity continues to back platform-scale data center assets. In January, KKR and Oak Hill committed nearly $2 billion to Global Technical Realty, and in February, CPP Investments and Equinix agreed to acquire atNorth for $4 billion.

Estimated $2.9 Trillion Global CapEx on Data Centers Through 2028

$1.4 Tn	$200 Bn	$150Bn	$800 Bn	$350 Bn
Covered by Hyperscaler Cash Flows	Corporate Debt Issuance	Securitized Credit Issuance	Opportunity for Private Credit	Other Capital (PE, VC, Sovereign)

Source: Morgan Stanley

Sources: Alphabet, Amazon, Apollo, Blackstone, Business Wire, Colliers, Equinix, JLL, KKR, Morgan Stanley, Microsoft, OpenAI

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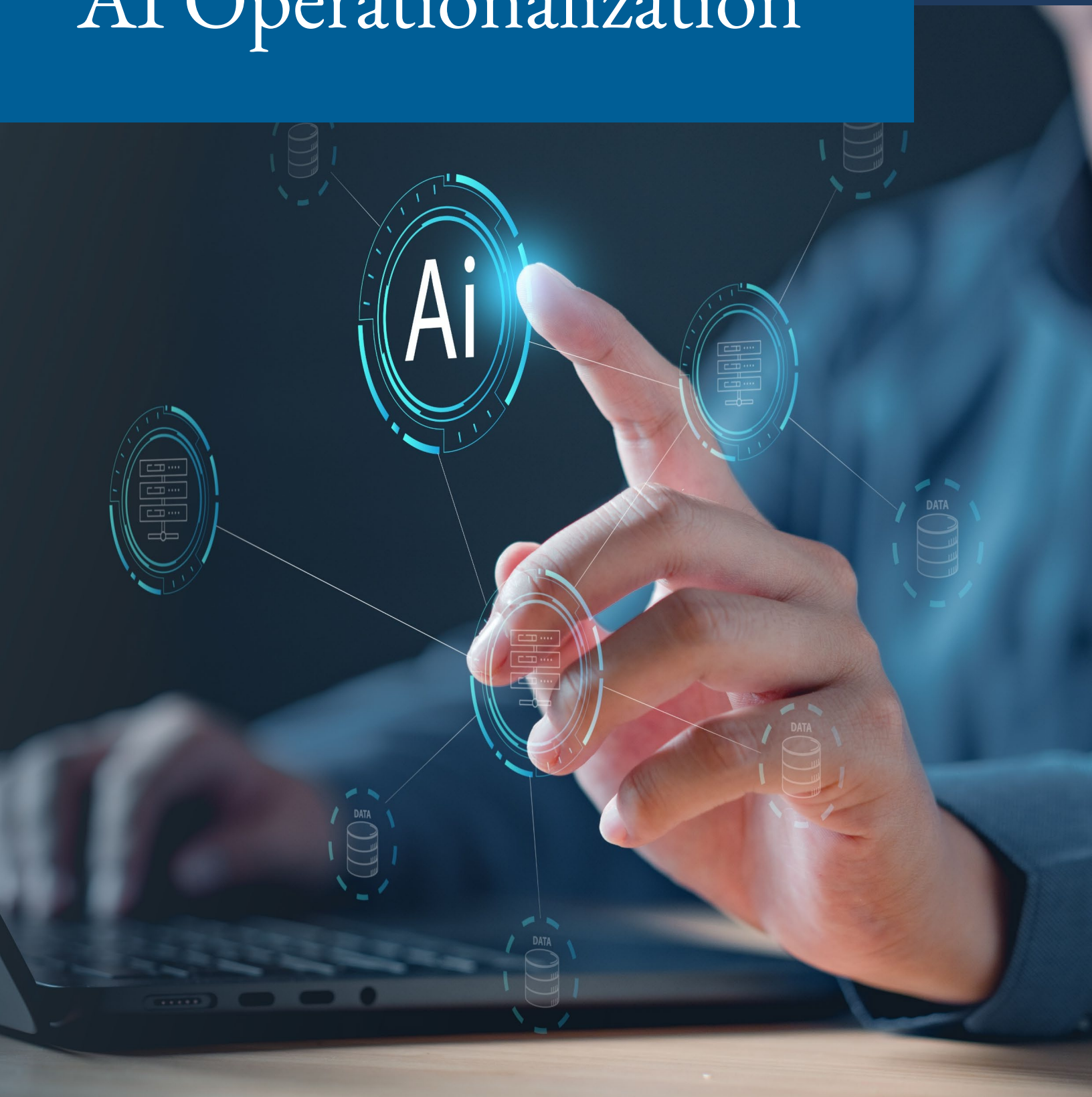
AI Operationalization



Agentic AI & Portfolio Integration

AGENTIC AI & ENTERPRISE AUTOMATION REPRESENT A GROWTH FRONTIER

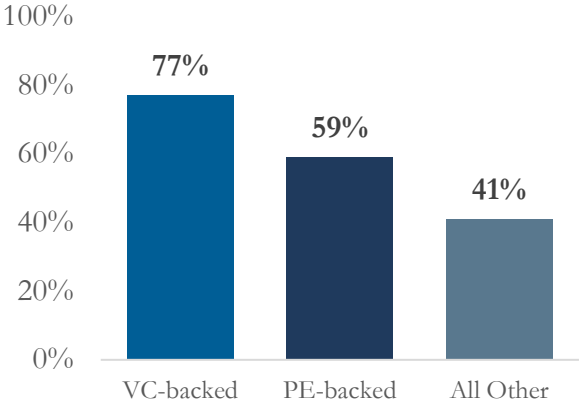
- Agentic AI and enterprise automation are emerging as the next frontier of AI adoption, shifting the focus from generating answers to executing governed, multi-step workflows.
- Early traction is showing up in repeatable, high-value workflows where automation can be measured and controlled, as reflected in the representative deployments below.

Recent Developments in Agentic AI & Enterprise Automation

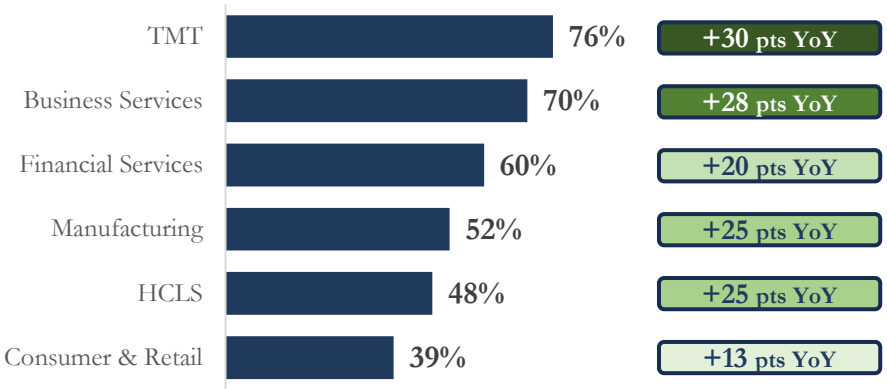
Company	Sector	Implementation Details
Cisco	TMT	Embedded agentic coding into production engineering, cutting build times by ~20% and increasing defect-resolution throughput by 10–15x.
EY	Business Services	Rolled out a multi-agent framework in EY Canvas to automate and support audit workflows at global scale.
N26	Financial Services	Deployed 15+ AI applications across customer service, chargebacks, and financial-crime review, reaching 70% automation in targeted processes.
BASF	Manufacturing	Built FOX, a finance and controlling assistant in Teams that supports thousands of employees and is evolving toward proactive insight delivery.
Novo Nordisk	HCLS	Used NovoScribe to automate regulatory documentation, reducing clinical-study documentation from 10+ weeks to 10 minutes.

PRIVATE CAPITAL-BACKED COMPANIES LEAD AI ADOPTION

AI Adoption by Ownership



PE-backed AI Adoption by Sector



Source: Ramp AI Index

- Private capital-backed companies are leading the broader market in AI adoption and have become a natural proving ground for that next phase of adoption, pairing sponsor urgency with repeatable rollout across governed operating environments.
- In PE portfolios, ambition continues to outpace execution: In a 2025 survey by Accordion of 200 senior PE executives and 200 CFOs at PE-backed companies, **98%** of sponsors have directed CFOs to prioritize AI, but fewer than one-third report meaningful implementation and **68%** say they do not know where to start.
- The strongest rollouts pair sponsor oversight with data readiness, governance, human-in-the-loop design, and clearly defined use cases in finance and operations, linking AI deployment directly to earnings, cash flow, and exit readiness.

Sources: Accordion, Anthropic, BASF, Cisco, Databricks, EY, Novo Nordisk, N26, OpenAI, Ramp

Segment Highlights

ROBOTICS & PHYSICAL AI HAVE ARRIVED IN INDUSTRIALS

- Integration partnerships are accelerating robotics commercialization. NVIDIA and robotics leaders ABB, FANUC, Yaskawa, and KUKA are embedding Omniverse, Isaac, and edge AI into over **two million** robots, pointing investors towards picks-and-shovels layers such as simulation, synthetic data, perception, inference, and fleet orchestration.
- Venture capital is concentrating in foundation model and deployment platforms rather than narrow point solutions. Apptronik extended its Series A to more than $935 million to scale Apollo humanoid deployments, while Skild AI raised nearly $1.4 billion to build a general-purpose robotics foundation model.
- Strategic M&A is clustering around enabling layers. For example, Ouster acquired StereoLabs to broaden its perception stack across lidar, cameras, compute, sensor fusion, and perception software.

> "**Physical AI has arrived — every industrial company will become a robotics company.**"
> *—Jensen Huang, Founder and CEO of NVIDIA*

Opportunities for Humanoid Deployment

Sector	Tasks	Deployment Rationale
Manufacturing & Logistics	Assembly operations, packaging, materials movement, sorting, and loading / unloading	Repetitive, physically intensive, and in some cases hazardous
Agriculture	Planting, harvesting, crop inspection, and basic livestock care	Persistent labor shortages, particularly in rural areas, physically demanding, and seasonal
Construction	Heavy material handling, bricklaying support, site clearing, and repetitive assembly work	Elevated injury risk and substantial physical strain, particularly for repetitive manual tasks
Hospitality and Services	Room servicing, dishwashing, luggage handling, and repetitive food preparation	Labor-intensive, repetitive, and less attractive to workers due to physical demand
Healthcare and Elder Care	Patient lifting and transfer, routine caregiving support, medication delivery, and cleaning	Physically strenuous and demanding on care staff, creating opportunities for assistance in routine tasks

Source: Barclays

ROI IN HEALTHCARE & LIFE SCIENCES

- HCLS has moved into AI execution, amid ROI visibility. In a NVIDIA survey of more than 600 respondents (comprised of HCLS management and AI practitioners), **85%** of companies using AI reported that it is increasing annual revenue, 80% reported reduced annual costs, and 85% expected AI budgets to increase in 2026.
- HCLS companies are using partnerships and M&A to push AI deeper into workflows. NVIDIA and Lilly committed up to $1 billion over five years to a co-innovation lab for AI-driven drug discovery and manufacturing, while AstraZeneca agreed to acquire Modella AI to embed foundation models and AI agents in oncology R&D.
- Earendil Labs' recent $787 million financing reflects broader HCLS momentum behind AI-native drug discovery platforms with clear clinical and commercial pathways.

HCLS Segments See ROI

57%
Of adopters from the MedTech segment have seen an ROI with AI for medical imaging

46%
Of adopters from the BioTech segment have seen an ROI with AI for drug discovery

Source: NVIDIA Survey of 600+ HCLS Leaders and AI Practitioners

Sources: Apptronik, Barclays, Business Wire, Earendil, Modella AI, NVIDIA, Ouster, PR Newswire

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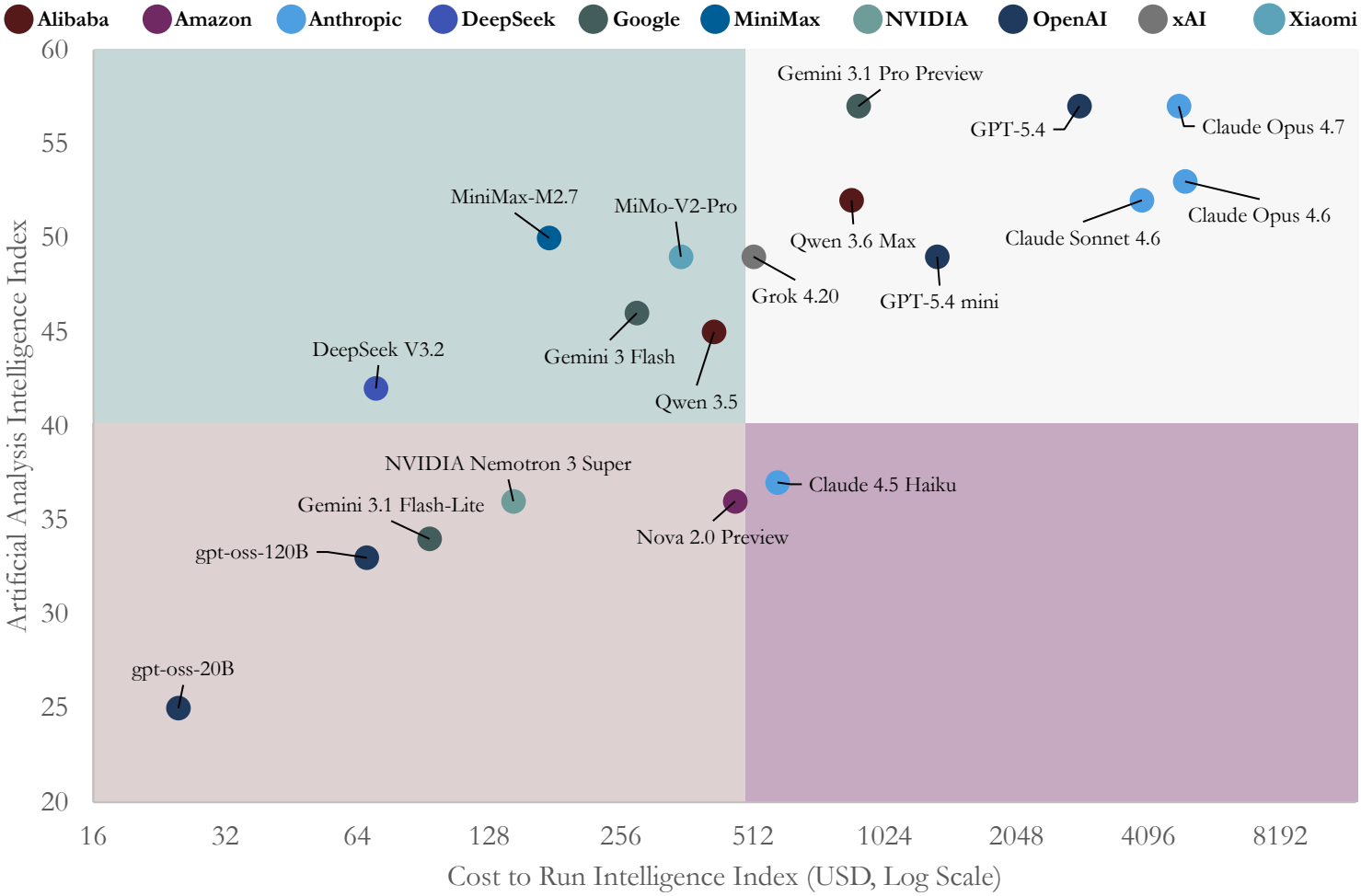
AI Market Outlook & Performance

AI Frontier Model Race Accelerates

Model Economics Represents a Key Battleground in the Frontier Model Race



Source: Artificial Analysis
Note: "Artificial Analysis Intelligence Index" represents a composite benchmark aggregating ten evaluations to provide a holistic measure of AI capabilities; "Cost to Run" is an estimated cost of executing its full Intelligence Index using each model's input / output token pricing and the tokens consumed across the benchmark suite

EFFICIENCY BECOMES CRITICAL FOR HIGHLY INTELLIGENT MODELS

- **Frontier intelligence is tightly clustered:** The leading models from Google, OpenAI, and Anthropic (Gemini 3.1 Pro, GPT-5.4, and Claude Opus 4.7) are all tied at 57 on the Artificial Analysis Intelligence Index. This suggests the race is now defined by narrow performance gaps rather than a single runaway leader.
- **Equal intelligence does not mean equal economics:** Despite identical Intelligence Index scores, the estimated cost to run the full benchmark differs substantially, with Google's Gemini 3.1 Pro Preview costing materially less to run than GPT-5.4 and Claude Opus 4.7.
- **The strongest value may sit just below the frontier:** MiniMax's M2.7 and Xiaomi's MiMo-V2-Pro score strongly on the Intelligence Index while costing far less to run than many frontier leaders.
- **The frontier race is shifting from pure model quality to cost-efficient deployment:** As performance converges at the top, competition to deliver the best economics on the most capable models will intensify and shape investment decisions.

Source: Artificial Analysis

AI Market Outlook

MARKET TRENDS

- The AI market is maturing from a model race into an execution era, but the gap between adoption and transformation remains meaningful. In a Deloitte survey of over 3,000 business leaders, only **34%** of respondents say AI is being used to deeply reshape core processes or business models, which keeps agentic AI and enterprise automation at the center of the next wave of AI-driven value creation.
- Control, trust, and sovereignty remain key hurdles to scaling AI. Trusted infrastructure, legal clarity, and continuous assurance are becoming commercial differentiators.
- While record capital continues to flow to scaled frontier labs and infrastructure, value capture remains uneven across and within sectors; emerging AI builders will need clearer differentiation across the stack. Value continues to concentrate around the platforms that convert model capability into governed production value, particularly compute, data infrastructure, orchestration, cybersecurity, workflow software, and simulation layers.

DEALMAKING OUTLOOK

- **Venture capital should remain abundant but highly concentrated**. Megarounds are likely to continue driving headline value, but capital should still be available for differentiated next-wave companies beyond the frontier lab cohort.
- **Strategic M&A will remain active as AI enters a more industrial phase**, with companies using acquisitions to accelerate scale, secure strategic capabilities, and close infrastructure, data, and workflow gaps faster than they can build internally.
- **Private equity is likely to remain focused on infrastructure, consortium-style financings, and mature AI-enabled assets with clear value-creation levers**. AI is shaping both where capital is deployed and how deals are underwritten.
- **Alongside growing CapEx from hyperscalers, private credit will remain a major driver in AI infrastructure**, particularly in early-stage, structured, and asset-backed financings.
- **Amid geopolitical volatility, security-sensitive and sovereignty-driven dealmaking should become more important** through the balance of the year. With the U.S. and China capturing **~65%** of aggregate global AI investment, trusted shared infrastructure, localization, and deployment control are becoming more central to cross-border strategy.
- **Companies with governed rollout playbooks, explainable systems, and continuous monitoring should command a premium** over peers still running fragmented pilots, particularly where AI touches pricing, underwriting, or customer-facing decisions.

For Investors...

"Our recommended strategy for 2026:

(1) focus on beneficiaries as nations pursue self-sufficiency in energy, critical materials, manufacturing capacity, and AI capabilities;
(2) invest in AI infrastructure, given accelerating AI capabilities and the massive excess demand for compute relative to supply;
(3) own AI adopters with pricing power, given the market fails to appreciate that the non-linear increase in AI capabilities magnifies adoption benefits; and
(4) be positioned, both on offense and defense, for AI-driven disruptions including labor dislocation and life sciences advances."

— Stephen Byrd, Head of Global Thematic Research, Morgan Stanley Research

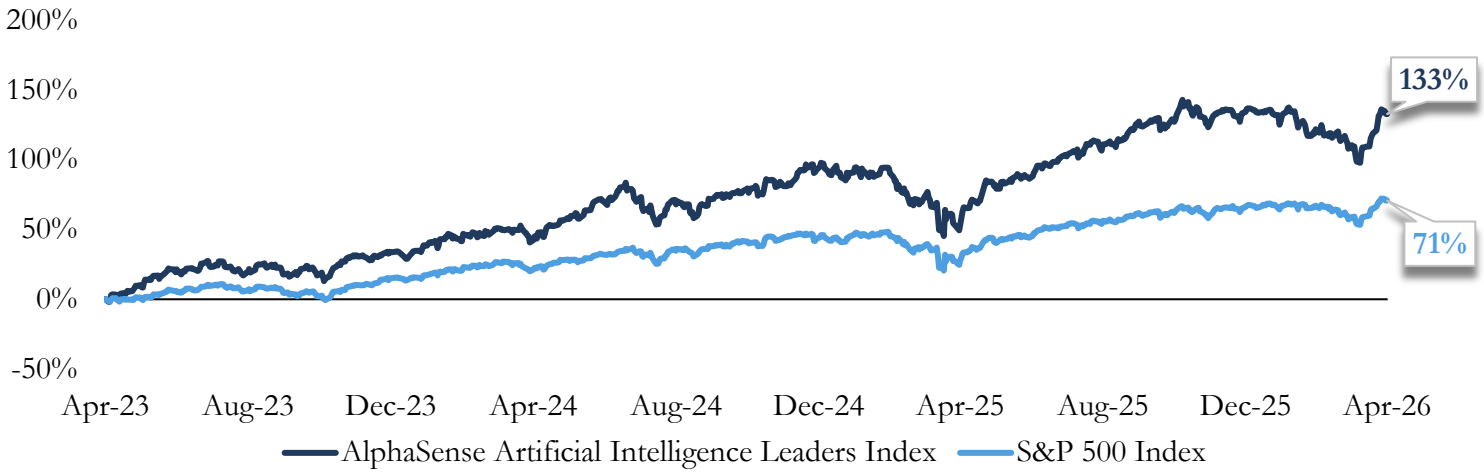
Sources: Colliers, Crunchbase, Deloitte, Iconiq, McKinsey, Morgan Stanley, World Economic Forum

Public Company Performance

AI LEADERS FINANCIALS

Company	EV ($ Bn)	Market Cap ($ Bn)	TTM Sales ($ Bn)	Price (4/22)	Price as % of 52-Week High	EV/TTM EBITDA	EV/TTM SALES
NVIDIA	$4,853.1	$4,904.2	$232.4	$201.8	97.5%	36.3x	20.9x
Alphabet	$4,027.6	$4,091.5	$431.7	$339.2	98.7%	26.2x	9.3x
Apple	$3,953.0	$4,007.3	$434.3	$273.0	95.4%	25.9x	9.1x
Microsoft	$3,246.0	$3,212.2	$273.4	$432.6	79.8%	17.0x	11.9x
Amazon.com	$2,785.1	$2,738.2	$791.1	$254.7	100.0%	17.4x	3.5x
Meta Platforms	$1,720.8	$1,717.3	$206.6	$676.5	85.6%	16.4x	8.3x
Tesla	$1,430.0	$1,458.6	$81.8	$388.7	79.3%	116.6x	17.5x
Tencent Holdings	$596.7	$587.2	$90.6	$64.3	73.9%	13.3x	6.6x
AMD	$487.1	$493.8	$49.1	$302.9	100.0%	70.7x	9.9x
Intel	$341.0	$327.9	$92.9	$65.3	95.3%	35.5x	3.7x
IBM	$284.1	$233.8	$58.5	$249.1	79.1%	16.8x	4.9x
Alibaba Group	$256.2	$322.2	$131.3	$16.8	70.6%	-	2.0x
SAP	$213.4	$215.6	$32.5	$175.4	56.4%	16.7x	6.6x
Salesforce	$163.1	$155.0	$33.0	$189.5	51.5%	13.0x	4.9x
QUALCOMM	$148.3	$145.4	$34.9	$136.2	60.0%	10.8x	4.3x
Adobe	$103.0	$103.2	$23.7	$255.3	43.5%	10.6x	4.3x
Baidu	$24.8	$41.8	$16.7	$122.8	75.5%	28.3x	1.5x

Artificial Intelligence Leaders Continue to Significantly Outperform S&P 500



Sources: AlphaSense; Bloomberg; Capital IQ

Data as of April 22, 2026; AlphaSense Artificial Intelligence Leaders Index includes all companies in the table above, market capitalization weighted

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TRUSTED ADVISORS FOR AI

- Dedicated AI cross practice working group with **100+ lawyers** and capabilities across AI / machine learning legal issues
- Advised on dozens of **high-profile AI transactions** across diverse sectors, including strategic alliances between PE sponsors and AI developers, infra and data center deals through the **AI Infrastructure Partnership**, bet-the-company M&A transactions in digital health, fintech, and cloud services.
- Guided several PE sponsors through assessment of impact of AI copyright litigation on AI investments, including the landmark Anthropic settlement.
- Led high-profile AI governance initiatives for frontier sector deployments, including in highly-regulated fields.
- Recognized as AI thought leaders through research-driven insights and our exclusive client AI roundtables.

A-LIST TOP 3
The American Lawyer
Nine consecutive years

TOP 5
Most Innovative Law Firm
North America 2025
Financial Times

GLOBAL ELITE
Four Consecutive Years
Lexology Data 100
2025

2025 PRACTICE GROUP OF THE YEAR
Private Equity
Law360

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