

Four companies announced **\$223.8B** in 12 months.

OpenAI, Anthropic, xAI, and Mistral AI announced more private capital in a single year than the entire annual economic output of Qatar. If that \$223.8B total were a country, it would rank as the **#57** economy by nominal GDP (IMF 2025). Their combined valuations now exceed the GDP of Indonesia; as a country, \$1.48T would rank **#17**.

\$223.8B

Announced in 12 months (4 labs)

\$160B

Announced in 2026 (first 58 days)

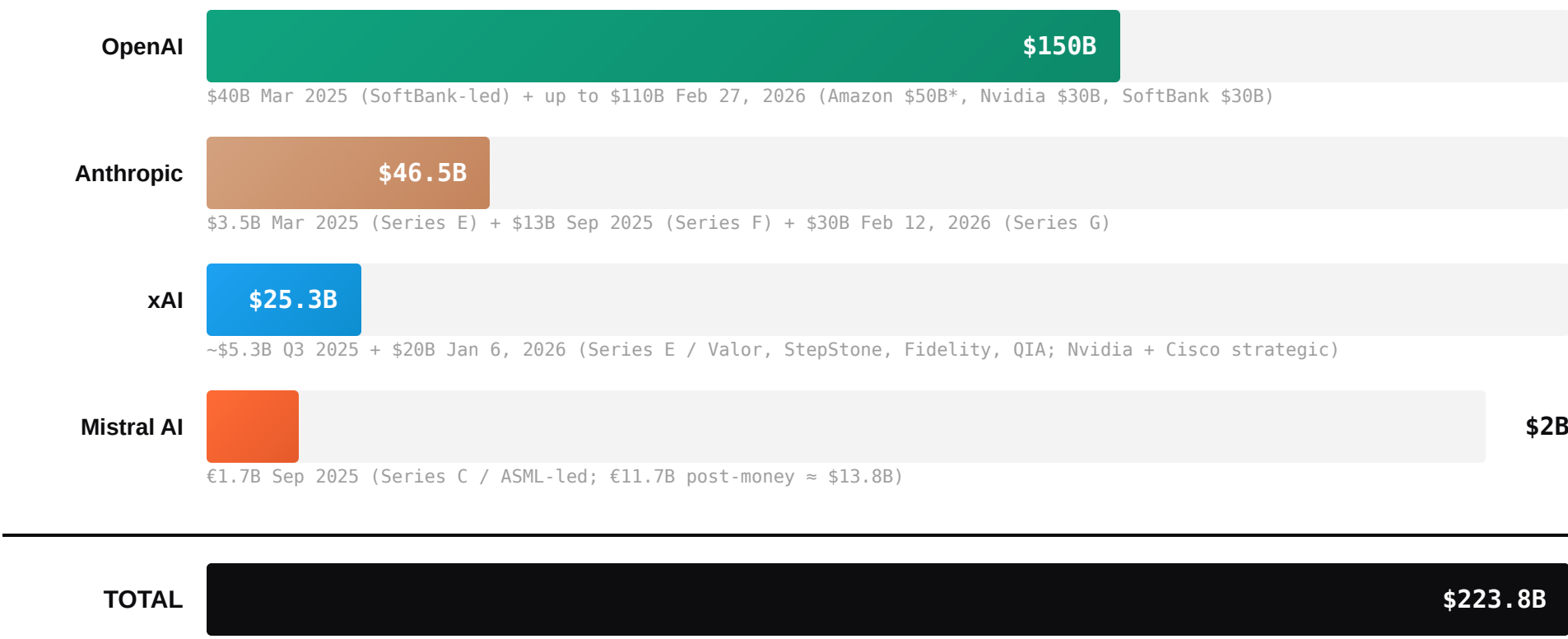
\$1.48T

Combined private valuation

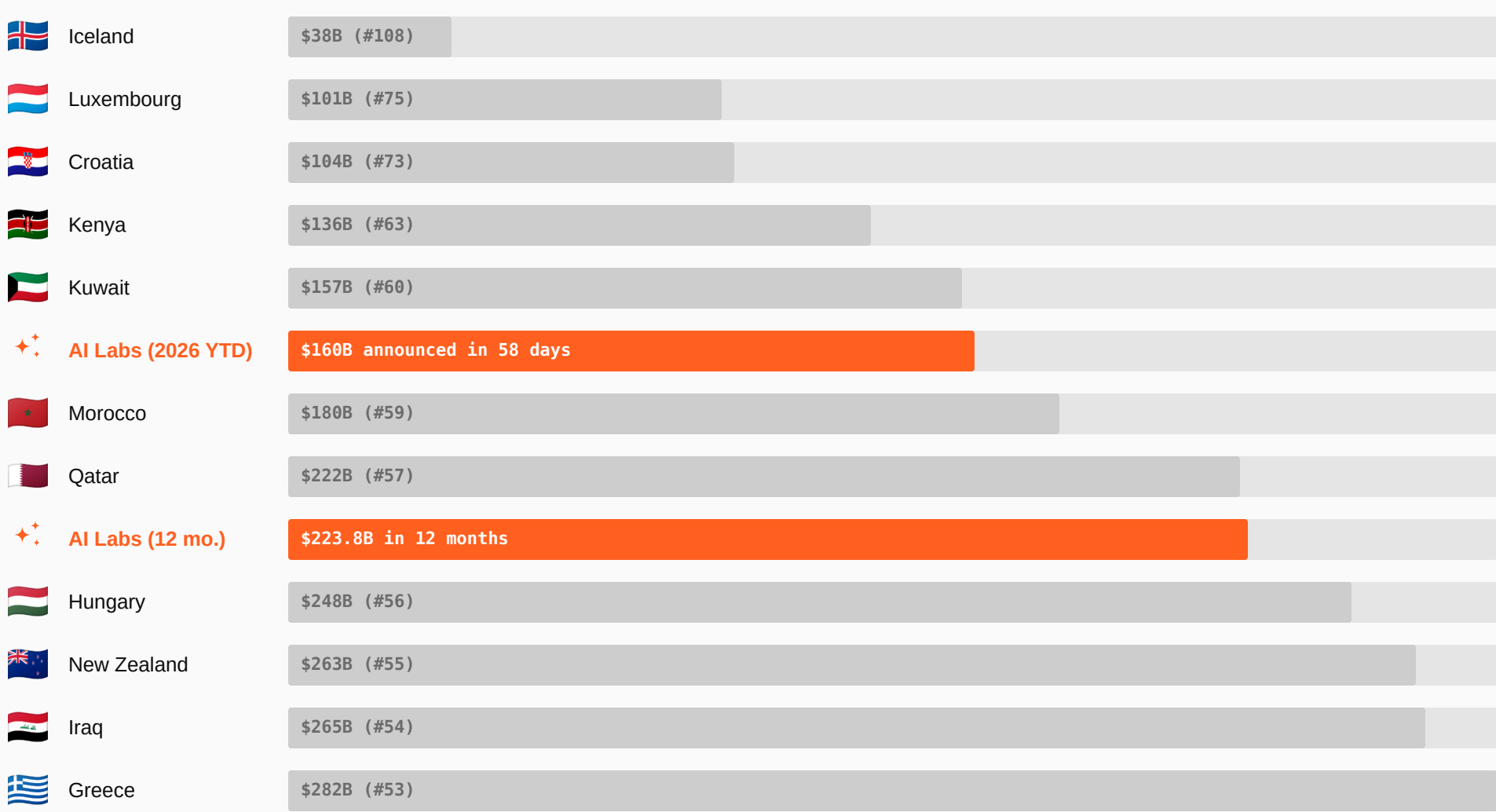
50%

Share of global VC going to AI (2025)

01 — CAPITAL ANNOUNCED / LAST 12 MONTHS (MAR 2025 — FEB 2026)



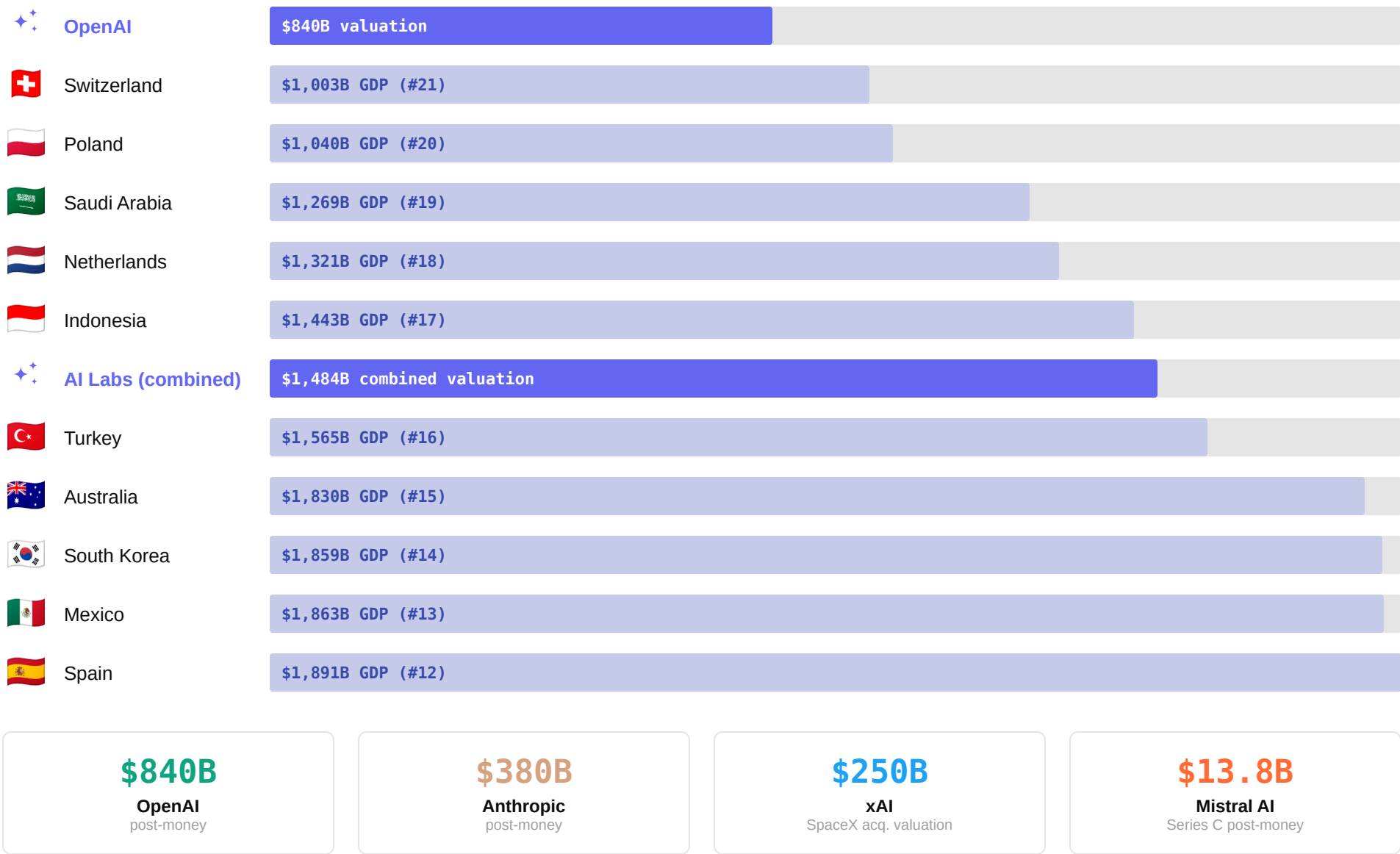
02 — FUNDING VS. NATIONAL GDP / IMF WEO OCT 2025 (2025 NOMINAL GDP, USD)



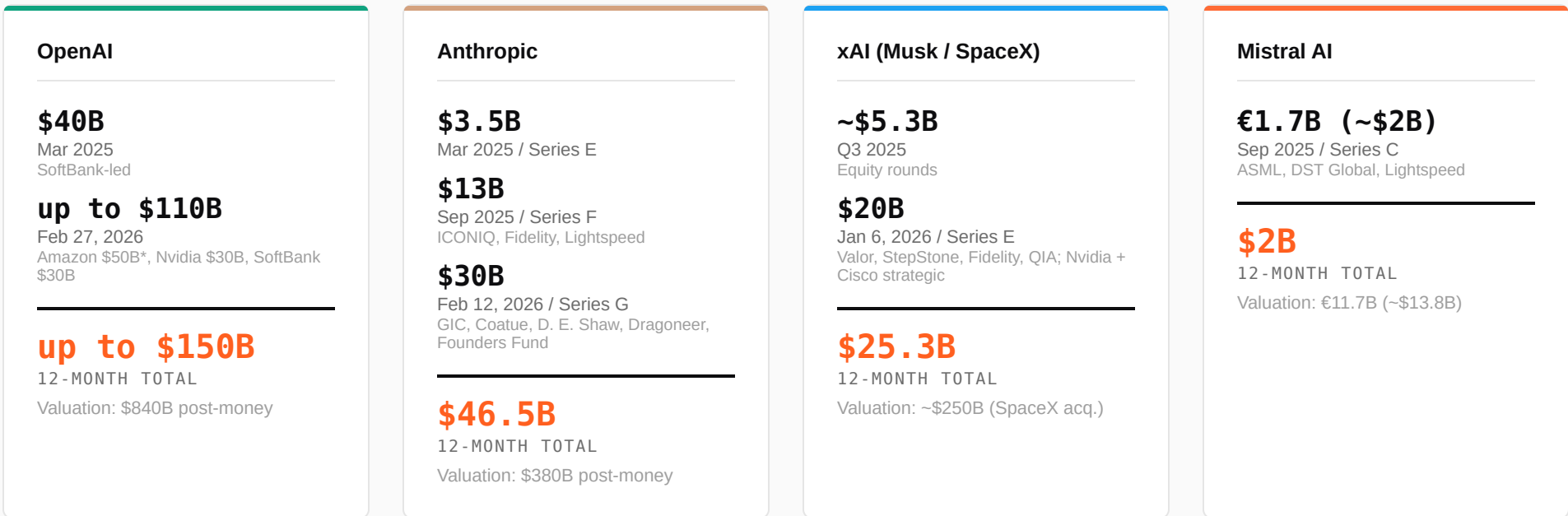
Four AI labs announced more in 12 months than the **entire annual economic output of Qatar** (~\$222B, IMF 2025). If the 12-month total (~\$223.8B) were a country, it would rank as the **#57 economy** worldwide by nominal GDP (between **Hungary** #56 at ~\$248B and **Qatar** #57 at ~\$222B). The 2026 YTD total (up to \$160B in the first 58 days) would rank as the **#60 economy** (between **Morocco** #59 at ~\$180B and **Kuwait** #60 at ~\$157B).

03 — PRIVATE VALUATIONS VS. NATIONAL GDP / IMF WEO OCT 2025 (2025 NOMINAL GDP, USD)

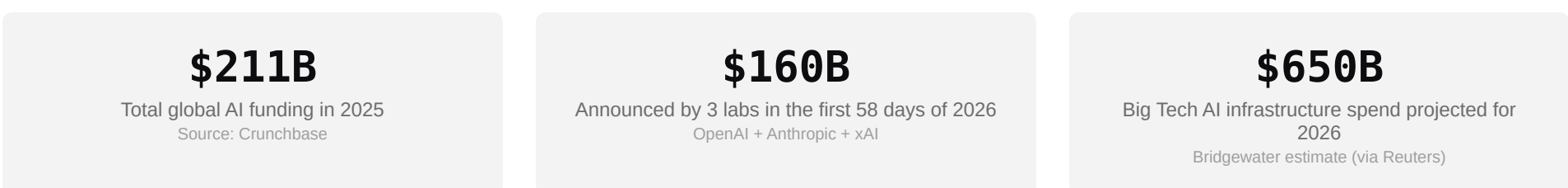
Combined post-money valuations of the four labs total **\$1.48 trillion**. If that figure were a country, it would rank as the **#17 economy** worldwide by nominal GDP (between **Turkey** #16 at ~\$1.57T and **Indonesia** #17 at ~\$1.44T).



04 — ROUND-BY-ROUND BREAKDOWN



FOR CONTEXT



Sources: OpenAI — Reuters (Mar 31, 2025; Feb 27, 2026). Anthropic — Reuters (Sep 2, 2025) + Anthropic (Feb 12, 2026). xAI — Reuters (Oct 6, 2025; Jan 6, 2026; Feb 3, 2026). Mistral — Mistral.ai (Sep 9, 2025) + Reuters (Sep 7, 2025).

Global AI funding/share (2025): Crunchbase (Jan 7, 2026). Big Tech AI spend (2026): Reuters/Bridgewater (Feb 23, 2026). GDP data: IMF WEO Oct 2025 (NGDPD; GDP, current prices; 2025 nominal, USD). Values rounded to nearest \$1B. GDP ranks computed by sorting IMF country entries (excluding regional aggregates).

*OpenAI Feb 2026 includes \$35B of Amazon funding tied to conditions/milestones; € – \$ conversions approximate.