Nvidia: Capital, Commitments and Contingent Support

A sourced guide to the investment portfolio, customer support and Anthropic IPO-linked commitment

$218.5bn
Gross obligations in the broad measure

≈$99bn
Investment portfolio held at July 26

$10bn
Anthropic IPO-linked commitment

Nvidia is an investor, commercial counterparty and guarantor across the AI buildout. Its financial role extends beyond buying stakes: purchase commitments and credit support can help counterparties secure infrastructure and financing.

THREE MEASURES. KEEP THEM SEPARATE.

The $218.5bn combines dated commitments and guarantee caps. The approximately $99bn is the value of investments already held. The Anthropic placement is conditional and shown separately pending overlap reconciliation. Adding the three would not produce a defensible measure of cash supplied.

02 Financial-support snapshot
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Measurement dates: June 30 public holdings; July 26 investment and commitment balances; August 17 guarantee overlay; November 10 Anthropic prospectus. Reviewed November 12, 2026.

Nvidia’s broader financial support

July 26, 2026 balances + August 17 guarantee | Anthropic IPO commitment called out separately | Reviewed Nov 12

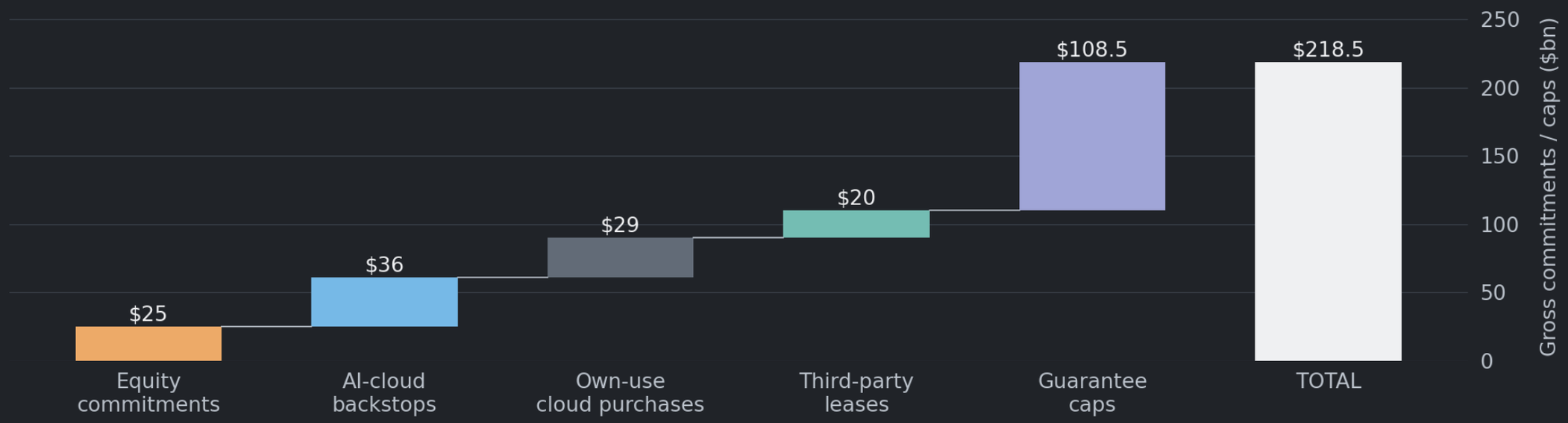
$218.5bn

Equity commitments, all cloud purchases, third-party leases and guarantees

$99bn

Existing investment portfolio [3]

Separate asset value; not added below



Same scope as the history chart: $189.5bn customer-support core + $29bn own-use cloud = $218.5bn.

ANTHROPIC IPO: $10bn NVIDIA private-placement commitment [11]

At the IPO price; closes after the IPO, subject to conditions. Nov 10 filing; not cash already paid.

Shown separately, not added to bars: overlap with the July equity-commitment balance remains unresolved.

1 Portfolio and commitments are different measures. The $99bn includes valuation changes; it is not cumulative cash invested.

2 Guarantees are maximum contractual caps, including future phases, not expected losses or amounts paid. The $105bn phases start in FY2029.

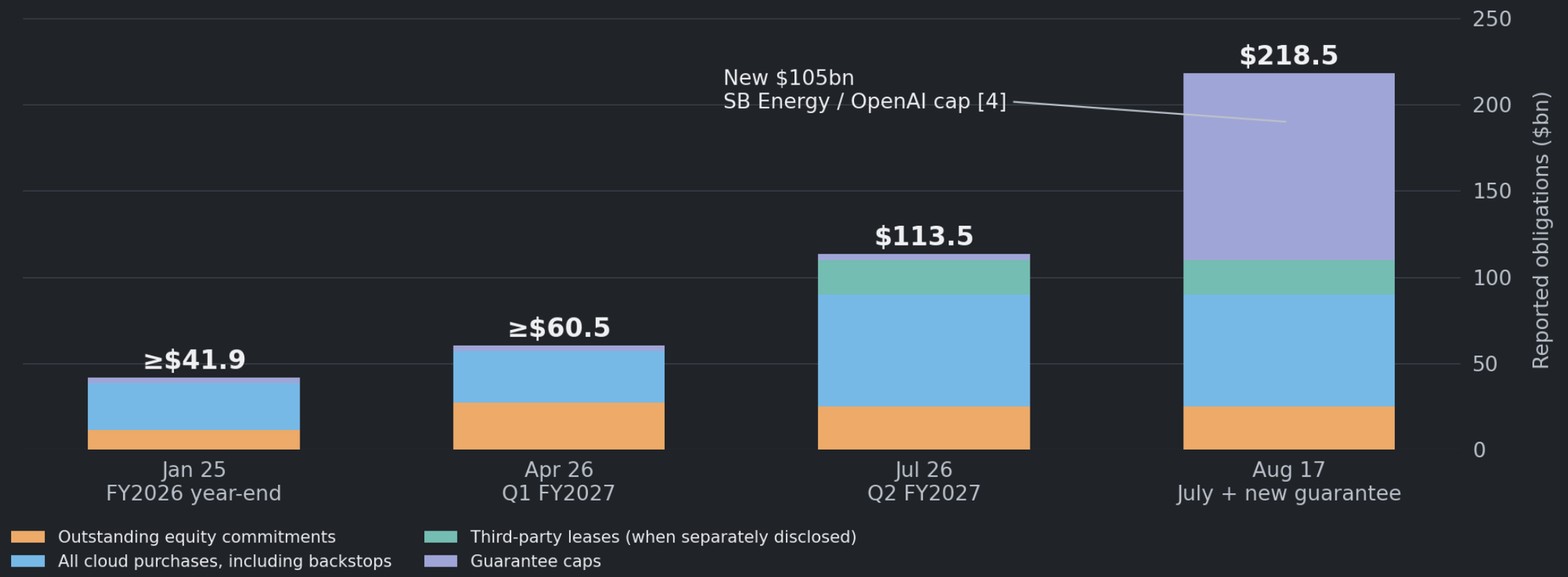
3 Named deals are not added to issuer aggregates. The IPO-linked $10bn is flagged separately pending reconciliation, not assumed included or incremental.

4 This replaces the earlier participation proxy. No global share is asserted: a comparable, de-duplicated ecosystem denominator is unavailable here.

Sources: NVIDIA Q2 FY2027 Form 10-Q [3]; August 17 Form 8-K [4]; Anthropic Nov 10 S-1/A, p. 20 [11]. Calculations: Heisenberg Report. See PDF for audit.

The disclosed commitments grew

Same $218.5bn scope as the snapshot | July + August pro forma; Anthropic IPO commitment shown separately



ANTHROPIC IPO: $10bn NVIDIA private-placement commitment [11]

At the IPO price; closes after the IPO, subject to conditions. Nov 10 filing; not cash already paid.

Shown separately, not added to bars: overlap with the July equity-commitment balance remains unresolved.

1 January/April totals are disclosed subtotals: third-party leases were not separately identified on a comparable basis. Missing does not mean zero.

2 July includes $29bn own-use cloud purchases plus $36bn AI-cloud backstops. Earlier cloud totals do not provide this split.

3 Coverage and presentation changed. This is a history of reported amounts, not a like-for-like growth rate or cumulative cash flow.

4 August holds July balances fixed and adds the new $105bn cap. Later utilization, investment funding or new deals are not inferred.

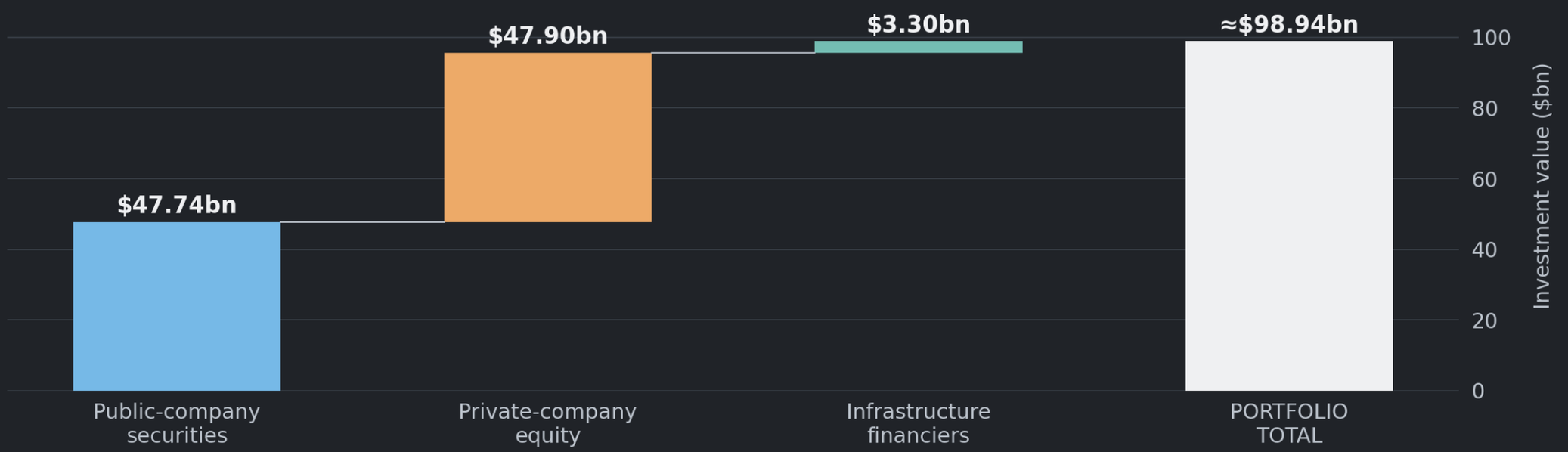
Sources: NVIDIA FY2026 10-K [1]; Q1/Q2 FY2027 10-Qs [2,3]; Aug 17 8-K [4]; Anthropic Nov 10 S-1/A, p. 20 [11]. Calculations: Heisenberg Report.

Inside Nvidia’s investment portfolio

July 26, 2026 | Carrying and fair values; distinct from outstanding commitments and guarantee caps

Approximately $99bn

Ownership stakes already held; values include valuation changes. Not a cash reserve.



Public securities: $36.934bn Level 1 + $10.806bn Level 2 = $47.740bn. [3]

Private equity: $47.898bn. Infrastructure financiers: approximately $3.3bn. [3]

The components reconcile to approximately $98.94bn, consistent with the issuer’s rounded $99bn.

1 Public-company securities include warrants and convertible preferred shares, plus equity classified in other assets. This is not just common stock.

2 Private investments use cost less impairment, adjusted for observable price changes; public securities use fair value. Infrastructure uses equity accounting.

3 Cash, Treasury securities, money-market funds and guarantees are outside this portfolio measure. No combined cash-funding total is asserted.

4 Individual private holdings are not fully allocated in the filing. The June 30 public-stock list in the report has a different date and reporting scope.

Source: NVIDIA Q2 FY2027 Form 10-Q, Notes 5 and 6 and MD&A [3], July 26, 2026. Calculations: Heisenberg Report.

What is in the portfolio?

Named public positions from June 30, 2026. Values are the amounts reported in Form 13F, not current market prices. [12]

Issuer	Ticker	Shares / ADRs	Reported value ($bn)
Intel	INTC	214,776,632	29.989
Space Exploration Technologies	SPCX	122,764,805	20.976
CoreWeave	CRWV	47,213,353	4.700
Coherent	COHR	7,788,161	3.072
Nokia (ADRs)	NOK	166,389,351	2.210
Synopsys	SNPS	4,821,717	2.151
Nebius Group	NBIS	1,190,476	0.329
Generate Biomedicines	GENB	833,325	0.014
Reported 13F total			**63.440**

Different date, different scope: this June 30 list is not a company-by-company reconciliation of the July 26 public-security balance. The filings do not provide a complete bridge between the two.

Disclosed investments in private AI businesses

OpenAI named Nvidia in its February financing [9]. Anthropic said its February Series G included a portion of previously announced Nvidia investments [13]. xAI named Nvidia as a January Series E investor [14]. These are disclosed investment relationships, not allocations of the July $47.898bn private-equity balance. They are not added to the public holdings above.

Nvidia does not publish a complete private-company valuation ledger in the quarterly filing. Names and amounts should not be treated as a complete current portfolio look-through.

How the totals reconcile

Assets, future commitments and contingent obligations answer different questions.

The contractual footprint [3,4]

$25bn outstanding equity + $36bn AI-cloud backstops + $29bn own-use cloud purchases + $20bn leases intended for third parties + $108.5bn guarantee caps = $218.5bn.

The customer-support subset

$218.5bn minus $29bn own-use cloud purchases = $189.5bn. This subset is not a second competing headline total. Commercial and credit support within it is $164.5bn; prospective equity is $25bn.

The investment portfolio [3]

$36.934bn public Level 1 + $10.806bn public Level 2 = $47.740bn. Add $47.898bn private equity and approximately $3.3bn infrastructure financiers: approximately $98.94bn, consistent with the rounded $99bn.

Valuation basis

Public holdings are measured at fair value. Private investments use cost less impairment, adjusted for observable price changes. Infrastructure investments use equity accounting. Values are not cumulative cash invested.

Anthropic placement [11]

Nvidia agreed to purchase $10bn of Class N stock at the IPO price in a private placement scheduled after the IPO, subject to completion and other conditions. It is not completed cash funding. No IPO date is guaranteed here.

Why the $10bn is separate

Its overlap with the July equity-commitment balance and earlier Anthropic pledges has not been reconciled. It is neither assumed included nor assumed fully incremental. The chart calls it out without increasing the plotted total.

Guarantees are contingent [4]

The $108.5bn includes a $105bn SB Energy/OpenAI cap and $3.5bn of other lease guarantees. The new cap phases in as leases commence, expected from FY2029, and is not an immediate payment or expected loss.

Measurement-date discipline

The August observation freezes July balances and adds the announced guarantee. It is pro forma, not a new quarter-end measurement. Later payments, funding, utilization and new agreements are not inferred.

REPORTED HISTORY INPUTS ($bn) [1-4]

Observation	Equity	All cloud	Third-party leases	Guarantee caps	Reported subtotal
Jan 25	11.4	27	Not separated	3.5	At least 41.9
Apr 26	27	30	Not separated	3.5	At least 60.5
Jul 26	25	65	20	3.5	113.5
Aug 17 (pro forma)	25	65	20	108.5	218.5

What the figures do and do not count

The same contract is counted once. The total is a gross obligation measure, not unique underlying financing.

Aggregate replaces components

Named investments and backstops are not added again to issuer-wide totals. Neither the earlier $35bn direct-deal sample nor the $181.4bn of participating rounds is added here.

Avoid portfolio duplication

Public and private securities and infrastructure equity-method positions are included once. Separate fund maximum-loss disclosures can include already invested and future committed capital; they are not added again.

Support is not capital mobilized

Equity, a purchase backstop and a guarantee can support the same counterparty or project. Distinct contracts can be tallied, but their sum does not reveal unique debt or equity raised.

Trade credit is unquantified

Nvidia describes longer customer payment terms, but does not isolate a comparable financing amount. Total accounts receivable is not automatically vendor financing.

Ordinary procurement stays outside

Supply/capacity commitments ($279bn), own-use future leases ($25bn) and internal capex commitments ($8bn) are outside the customer-support measure [3]. Own-use cloud purchases are explicitly included in the broad chart scope.

History reflects disclosure changes

January and April subtotals omit third-party lease amounts not separately comparable in those disclosures. July adds a clearer split. The chart is not a like-for-like growth rate or cumulative cash flow.

Subsequent Nscale commitment [6]

A $1bn Nvidia convertible commitment was announced in September with funding expected in mid-November. It is identified but not pasted onto the stale July aggregate. Intervening changes remain unverified.

Optional and preliminary proposals

The old up-to-$100bn OpenAI proposal is not added to the later $30bn financing [7,9,10]. The $500bn platform ambition and IREN investment rights are not treated as funded support [3,8].

No global percentage

A comparable global denominator requires the same obligation-level accounting across other suppliers, clouds and investors. The earlier 65.8% round-participation statistic is not a share of this broader footprint.

Scope of this publication

This is a sourced assessment of the dated disclosures identified here. It is not a complete November balance-sheet roll-forward, a full private-company valuation ledger or a measure of cash available to AI companies today.

Source register

Primary disclosures supply the numerical inputs. Source numbers map to the charts and text. All reviewed November 12, 2026.

[1] NVIDIA FY2026 Form 10-K, January 25, 2026. Notes 10 and 12.
Open original source

[2] NVIDIA Q1 FY2027 Form 10-Q, April 26, 2026. Notes 6, 8 and 10.
Open original source

[3] NVIDIA Q2 FY2027 Form 10-Q, July 26, 2026. Notes 5, 6, 8 and 10; MD&A.;
Open original source

[4] NVIDIA Form 8-K, August 17, 2026. SB Energy guarantees.
Open original source

[5] Bloomberg circular-deals graphic. Scope reference; not the numerical source of these charts.
Open original source

[6] Nscale convertible financing, September 25, 2026. Subsequent-event disclosure.
Open original source

[7] NVIDIA/OpenAI letter of intent, September 22, 2025.
Open original source

[8] NVIDIA/IREN partnership, May 7, 2026. Optional investment rights.
Open original source

[9] OpenAI, February 27, 2026. NVIDIA $30bn financing allocation.
Open original source

[10] Reuters, February 19, 2026. Reports replacement of earlier OpenAI proposal.
Open original source

[11] Anthropic S-1/A, November 10, 2026, The Offering, p. 20 and Concurrent Private Placement. NVIDIA $10bn conditional purchase.
Open original source

[12] NVIDIA Form 13F-HR, quarter ended June 30, 2026; filed Aug 14. Information table.
Open original source

[13] Anthropic Series G announcement, Feb 12, 2026. NVIDIA participation in prior committed investments.
Open original source

[14] xAI Series E announcement, Jan 6, 2026. NVIDIA named as strategic investor.
Open original source

Sources [1-4, 11-14] are issuer filings or company announcements. Source [5] is the Bloomberg circular-deals graphic used to frame the scope; [10] is Reuters reporting about the earlier OpenAI proposal. Calculations and classifications: Heisenberg Report.