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Presented by Anthropic: Claude is a frontier AI assistant

Axios Pro Rata

By Kate Bevan · Jan 20, 2026

Top of the Morning

Jensen Huang, CEO of NVIDIA, and Dario Amodei, CEO of Anthropic, at the World Economic Forum in Davos, Switzerland. | Photo: Sebastian Kahnert/dpa via AP

Dear our donors with General Atlantic CEO Bill Ford is Bruce Richardson to discuss the future of TikTok, AI in investing, and China.

Why it matters: Ford leads one of the largest private market investors in world and sits on the board of TikTok.

On TikTok

Ford believes that a deal keeping TikTok available in the U.S. will be done, with production negotiations starting as early as next week.

- **Driving the news:** "We're waiting for Secretary [Scott] Bessent to be confirmed," he said, referencing Trump's pick for Treasury secretary. "I think President Trump will deputize Secretary Bessent to work with the Chinese and get this done. I think we're going to see the end of the week in terms of negotiating what might work."
- A deal, he notes, might not necessarily be a divestiture.
- Ford mainly believes the Biden administration is partly to blame for the company's current situation, arguing the previous leadership didn't engage.

On AI in investing

General Atlantic has added a new vertical to its five-person investing committee. In so years, Ford could see the AI discount as AdaTech being a value.

- **Driving the news:** Ford sees AI as part of investment history and instinct, noting he's been using it on the committee alongside Bill to pick off the latter. He notes.
- But it still lacks the human perspective. "We might be saying, this entrepreneur is special ... AI can't tell that this account yet. She doesn't have the interaction with the [colleagues]."
- **You, too:** Bessent is set to succeed Janet Yellen in the LPs at General Atlantic.

On China

Despite geopolitical tensions, the Bessent and Mikaela Jewelers will stay promises in the region.

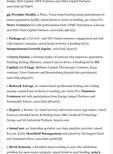
- **Driving the news:** "Now we have to be cognizant of a few things. We have to be cognizant of the geopolitical risk. We have to be cognizant of the U.S. government," he says. "I think it's a mistake to write off the second biggest economy, the world."

On AFAs

Ford says he believes exemptions from the SEC lists for the abolishes of 401 markets over the first three years. Today, General Atlantic has over 40 companies in the pipeline preparing to go public.

- **Zoom in:** This comes amid expectations that the Trump administration could rollback some listing requirements.
- "Direct listen a variety of other regulations that have been imposed on top of public company CEOs over time," TIOM president Lynn Martin says. "We're actually petitioning to SEC chairman to see ones that will likely be reviewed.

The BFD



Sarah Friar | Photo: Bloomberg via Getty Images

Stargate has operated OpenAI, Softbank, Oracle, and the UAE's MGX unveiled the company on Tuesday that plans to invest $500 billion in AI infrastructure for OpenAI in the U.S.

- **Further,** a London-based procurement spend management company, raised $500m in Series F funding. **Lakestar** led with participation from Accel, Atlantic Bridge, Bessemer Venture Partners and Bpifrance.
- **Outlier,** a Japan-based boutique tech company, raised Cipher, **Hong** and **Wai Leong Ventures** with participation from Breakthrough Venture, Sequoia Capital, Bessemer Venture Partners, Bessemer Venture and Bpifrance.
- **Pactwork,** a Brazilian corporate expense management startup, raised $5m in pre-seed funding led by **Mercurend Capital**, pictured, with participation from Accel, Atlantic Bridge, Bessemer Venture Partners, Bessemer Venture and Bpifrance.
- **Mitiga,** a NYC-based cyber investigation and response business, raised $100m in Series C funding led by **Sixth Street Growth**, with participation from Bridge Ventures

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