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VC Tech Radar

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A $50M Series A for AI-led consumer research sits alongside new evidence that agent performance, enterprise context, and local execution—not model access alone—are becoming the investable layers.

1. Funding & Deals

Conveo AI raised a $50M Series A led by DST Global. Conveo (YC S24) says its AI interviewer conducts in-depth video conversations with thousands of consumers, allowing brands to compress research cycles from months to days; YC says more than 400 enterprises use it, including 50+ Fortune 500 brands such as Google, Unilever, and Canva. [1, 2] This is a clean application-layer bet: turning the depth of focus groups into a scalable workflow without requiring a new foundation model. The diligence question is whether interview quality, enterprise distribution, and accumulated workflow data create durable advantages rather than a cheaper interface to general models.

2. Emerging Teams

A personal-trainer SaaS team reports unusually fast early revenue, with domain knowledge doing as much work as the product. The team says it launched eight months ago after ten months of building and is at $450,000 ARR. [3] It reports more than seven years of domain experience, prior work with major coaches, and a deliberate focus on higher-performing coaches rather than a generic market. [4, 5] Competitor-specific Instagram outreach produced 20–25% of its first 50 customers; it now reports $15,000/month in advertising spend, roughly $200 ARPU, 1.2% monthly churn, and about 10x ROAS, while acknowledging a four-month payback period and weak UTM attribution. [6, 7]

The signal is the combination of narrow ICP, operator credibility, and distribution; the metrics remain founder-reported and should not be underwritten without cohort and payback verification.

Dreamwork is turning job-search traction into a high-externality automation bet. The founder reports growth from 2,000 to 7,500 authenticated users in two months, roughly 90 paying users, and users being hired through the product. [8] Its planned Autopilot selects matches at 70% or above, tailors a resume and cover letter, and applies on the employer's ATS rather than through a back channel. [8] The founder acknowledges the obvious downside—that mass application could flood recruiters and degrade the ecosystem—while arguing that laid-off workers need representation and saying guardrails are in place. [8] For investors, this is a live test of whether labor-market agents optimize for application throughput or defensible quality; hiring outcomes, stale-listing rates, and factual-error rates matter more than user growth alone.

Payelle shows a different early-stage wedge: pre-transaction card selection rather than payment routing. After 18 months, the team says it moved from a physical-card concept to mobile wallets, built the technology, filed IP, launched, and entered conversations with large companies and financial institutions, while still describing distribution as unresolved. [9] Its technical claim is to map a merchant's business category to the correct MCC and surface the best card before the tap; the founder calls the system a work in progress but "exceptionally accurate." [10] Amex reportedly contacted the team while it was still in stealth after seeing the founder's thesis, an encouraging institutional signal that is not the same as a partnership. [11] Apple Wallet surfacing is live, while Android still requires additional partnerships. [12]

3. AI & Tech Breakthroughs

Patronus Ark makes selective-depth inference a concrete AI-security architecture. The product detects prompt injections, dangerous tool calls, sensitive documents, and PII on the endpoint, targeting ordinary business laptops without GPUs. Its three-stage stack combines heuristics, cheap classifiers, and a full mmBERT model; the cheap and deep stages share representations, and a learned gate decides whether deeper inference is needed. [13] Patronus says only 16–24% of cases enter the full path, eliminating roughly 76–84% of full-transformer executions. Five of eight evaluated pipelines remain within one F1 percentage point of always running the full model, while the current desktop application reportedly peaks at about 750 MB and 500 ms median analysis latency. [13] The caveat is material: three pipelines still lag, and further layer-skipping results require ablation. [13] The broader investment thesis is selective inference for the large volumes of tool output and retrieved content that agent-security systems will need to screen. [13]

Agent harnesses are emerging as an independent performance and cost layer. FrontierHarness Eval holds the model, tasks, and runtime constant

across 360 runs and 2 billion tokens, yet reports pass rates ranging from 50% to 67% and cost per pass from $1.05 to $18.34. [14] Martin Casado's description of Exo makes the design implication explicit: the model sees the entire harness code, running code, and logs, with the ability to upgrade the runtime dynamically—not just the prompt. [15] The market consequence is that model selection alone will not explain agent outcomes; execution loops, state, tooling, and evaluation become part of the product moat.

World Labs' current signal is a claimed real-to-sim-to-real robotics workflow. Justin Johnson describes taking five phone photos of a space, reconstructing it in Atlas, specifying a task in natural language, having an agent build the simulation, and reinforcement-learning fine-tuning a robotics foundation model for that environment in roughly five minutes. [16] If repeatable, this would attack one of physical AI's hardest bottlenecks—environment-specific data collection—by turning casual observations into training environments. The evidence here is a founder explanation of a workflow, not deployment or robot-performance results.

Perplexity open-sourced Lily, making local inference a reusable product component. Lily is the local inference engine behind hybrid compute in Perplexity Computer, specialized for Qwen3.6-35B-A3B on Apple Silicon so on-device computation does not bottleneck Computer tasks. [17] The important shift is from local execution as a privacy slogan to local execution as an engineered distribution asset that can be embedded in agent products.

4. Market Signals

The bullish company-formation thesis is colliding with a physical infrastructure bill. At the G20, Sam Altman argued that work once expected from a startup during a three-month accelerator is now "probably doable in like 17 minutes with Codex," enabling faster testing, building, and customer feedback; he also expects persistent agents to act as virtual collaborators. [18] His adoption case is explicitly infrastructure-heavy: countries will build or rent data centers, and even major efficiency gains will not remove the need for much more capacity if AI is to remain abundant and inexpensive. [18] The caution is equally explicit: cyber- and biosecurity failures could set adoption back, while concentrated compute could worsen inequality. [18]

The hardware market is already showing the scale of that buildout, but not necessarily equivalent value capture. An AI-infrastructure analysis cites Dell's $16.1B of AI-optimized server revenue in Q1 FY27, $24.4B in AI orders, $51.3B in ending backlog, and roughly $60B in expected full-year AI-server revenue. It also notes that GPUs, HBM, interconnect, and cooling flow through Dell systems while the highest-rent silicon layers sit elsewhere; the underwriting question is whether deployments let Dell move into storage, networking, orchestration, services, and financing. [19]

SaaS is being pulled into existing agents, but access alone is not

enough. A current founder discussion argues that buyers increasingly want to stay in Claude Code, Codex, or a terminal and invoke products through APIs, MCP, or execution hooks rather than open another walled-garden UI. [20] Glean reports that users spend about half of a five-hour AI day building context and that its Claude/Cursor/Codex MCP path is growing faster than its own UI; it distinguishes runtime retrieval from the offline work of mapping people, teams, projects, and acquired-company history. [21] When agents write to systems of record, identity and a trace rich enough to investigate errors become product requirements. [21] The investable layer is therefore API access plus durable organizational context and accountability, not simply another assistant sidebar.

Capacity and trust are both becoming adoption bottlenecks. One startup says OpenAI and Anthropic endpoint TPM limits across AWS, GCP, and Azure are hit during usage spikes, preventing new pilots and reliable SLAs; repeated quota requests reportedly went unanswered for months. [22] In recruiting, Dreamwork's auto-apply approach is countered by Match Moth, which explicitly refuses to apply for users, shows its scoring rationale, crawls company career pages, rechecks listings nightly, labels ghost jobs, and locks employers, dates, and numbers against invention. [8, 23] The emerging product split is throughput versus user control and auditability—an important design choice for any agent acting in a consequential workflow.

5. Worth Your Time

- **Watch — Sam Altman and Howard Lutnick at the G20 Innovation Ministerial.** The useful part is not the "AI is inevitable" rhetoric but the combination of a concrete 17-minute company-formation claim, a compute-abundance thesis, and explicit cyber, biosecurity, and concentra-

tion risks. [18] *Sam Altman And Howard Lutnick Discuss AI, Economy At G20 Innovation Ministerial (17:03)*

- **Watch — The Operations Startup Managing $6B of GMV | Lightwork.** Zach Pang's account of Seal is a practical case for building accountable AI agencies rather than selling customers another agent toolkit: the platform runs support, resale, and compliance for thousands of brands and marketplaces, while its founder links resolution limits to missing operational context. [24]

The Operations Startup Managing $6B of GMV | Lightwork (14:39)

- **Read — The CPOs of Harvey, Glean and Rubrik on What It Actually Takes to Ship a Category-Winning Agent.** It is a compact enterprise deployment checklist: start with non-destructive workflows and approval gates, measure the hidden cost of context-building, and require identity and traceability before agents write into systems of record. [21]

Sources

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