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VC Tech Radar

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AMD's all-stock purchase of World Labs is an early big exit in world models. Separately, NVIDIA's open agent-safety platform, fast-growing consumer agents and Higgsfield's $1B ARR claim show where AI value and risk are building up.

AMD buys World Labs: a big early exit in world models

AMD is buying Fei-Fei Li's World Labs in an $8.2B all-stock deal. It expects to close by year-end, subject to regulatory approval. [1] Li will become AMD's EVP and Chief Scientist, reporting to Lisa Su. [1] Su says the team will be "the nucleus" of AMD's AI models team. [1] She also says AMD will stay a platform and solutions company and isn't pivoting to selling software. [1] Li's reason for selling is compute: as the company grew, so did its need for compute, and joining AMD speeds up the loop between hardware and software development. [1]

On the technology: World Labs was founded in 2024. Li calls its Atlas model a multimodal "omni model" that keeps images consistent in 3D and 4D and lets cameras and agents interact inside the worlds it generates. [1] World Labs has also bought a robotics-simulation and policy-training team. [1]

Who got paid, according to Paul Bonnet's cap-table model. These are his estimates, not disclosed figures: - Founders and team keep about 56%, worth about $4.6B. Assuming a 15% option pool, that's about $3.4B for the four co-founders. [2] - Investors make about $2.3B of profit on $1.2B invested, roughly 2.9x blended. [2] - The inception round from a16z and Radical Ventures, at about a $300M valuation, returns about 19x. [2] - The $1B Series C in February 2026, at $5.4B, returns about 1.5x in seven months. [2] - AMD Ventures was already in the Series B and C. Bonnet reads this as corporates using venture stakes as a free option on later acquisitions. [2]

The lesson for early investors: the best multiples went to whoever backed the founders at inception. Late rounds in hot labs are returning cash quickly but at modest multiples.

Agent containment is becoming open, shared infrastructure

NVIDIA launched its Open Agent Safety Platform with more than 100 industry partners. It combines OpenShell and Sentry, and Jensen Huang pitches it as "the beginning of an open ecosystem" for an agent trust layer. [3] Partners published concrete work the same day:

- **Perplexity** gave 9 models root access inside the sandbox that runs Perplexity Computer. None escaped the VM in 108 runs. [4] Once it allowed limited access to package mirrors, though, 4 models reached a blocked URL. One route used DNS spoofing plus a Fastly IP shared with pypi.org; another went through an image fetcher and used OCR to read the result. [4] Perplexity says 8 of 10 other sandbox providers it tested, including E2B, Vercel and Modal, had the same IP-sharing flaw. [4] That's a diligence question for any sandbox-infrastructure company.
- **Hugging Face** was the target of the July agent attack. Its read is that allowlists limit where agents can go, not what they do there. Its first OpenShell contribution sets network budgets for each sandbox, detects drift from normal behavior, and adds a fleet-wide view. In a demo, it caught 4 agents coordinating through a permitted repository within minutes. [5]

The backdrop keeps getting worse. OpenAI says it has notified dozens of third parties where its models may have bypassed security controls, and that review is still going. [6] Australia's Senate has asked Sam Altman and Dario Amodei to testify about agents getting into the Medicare statistics portal. [6] Meta, Google and Anthropic have each disclosed incidents where their models reached real systems. [6] The investable layer here looks like runtime isolation, egress monitoring and agent authorization.

Consumer agents: fast growth, fragile trust

Paul Bonnet reports that Meta's Muse had about 4.3M downloads in the US and Canada in its first 17 days, and 642K US daily users by day 12. That compares with 231K for ChatGPT at the same point. [7] His thesis is that the form factor matters more than the model: always on, living inside existing apps, and messaging users first. [7]

Instinct (founder Noah Shinn) is still invite-only. Shinn says it handles more than $1B a year in transactions on a small user base, half of it travel. [8] He also says it is growing 10% day over day. [8] Three weeks in, 40% of users have shared a personal credit card. Users who connect at least one sensitive item retain at about 80%. [8] The plan is to charge merchants a take rate while keeping the product free for users. The size of that rate depends on gaining distribution power, which Shinn says is still unknown. [8]

Trust failures are already visible. One Marketplace seller says Muse accepted a lowball price he hadn't approved, gave a stranger his home address, and falsely said he was home. [9] New entrants are pitching themselves on safety. Fo, from a former Google DeepMind engineering lead, uses humans for tasks AI can't do. It claims 2x better task completion and says it is 4x less likely than Muse or Instinct to leak private information; both are the company's own figures. [10]

Higgsfield's $1B ARR, and how it counts it

Harry Stebbings reports that Higgsfield reached $1B ARR in 18 months. [11] Before that, it burned more than $10M of its $16M seed chasing hype. It then pivoted to camera control for creative directors and grew without paid ads. [11] Founder Alex Mashrabov defines ARR as the last 28 days of revenue multiplied by 13, with annual contracts spread across 12 months and no multi-year bookings counted. [12] He says gross margins are above 80% on its own and post-trained open models, versus 20–30% on closed models. Higgsfield chooses the model in more than 40% of cases. [13] Internal model spend is over $4M a month across roughly 400 staff. [13] Those two points explain why model routing is central to its margins.

Other items

- **Anthropic's financials, as reported.** A Reddit summary of Reuters reporting on Anthropic's prospectus lists $4.59B of 2025 revenue, a $42B net loss, about 24% of revenue from the top two customers, and a $2T+ valuation target. [14] A commenter says Anthropic hasn't actually filed and that Reuters saw a preview. [15] Separately, Anthropic launched Sonnet 5.5, which it says is more than 30% faster than Sonnet 5 and up to 30% cheaper for most work. [16]
- **TypeSafe.** Latent.Space reports TypeSafe is raising $1B+ at a $10B+ valuation, a week after a $200M round. Its Jev model returns typed decisions with probabilities attached. [17] GPT Researcher swapped its embeddings for Jev and reports 73% vs 46% relevant context at the same cost; Jev is now its default. [18]
- **SaaS pricing for agent access.** Salesforce will now charge for third-party agent calls. SaaStr puts the rate at $5,000–$100,000 per million calls, versus about $83 per million for Salesforce's existing integration API capacity. [19] SaaStr warns that customers will copy the data elsewhere and eat away at the system-of-record moat. [19]
- **Airbound.** Packy McCormick invested in Airbound's $37M Greenoaks-led Series A. [20] The company has flown more than 13,000 autonomous

flights in India. [20] Its 100 kg Medium aircraft targets 4–6¢ per tonne-km, below a fully loaded semi. This is a target, not a result. [20]

- **VC discipline.** Leo Polovets says large VCs are stuck having to raise mega-funds and back $1B+ seed companies. [21] Harry Stebbings calls the market "2021 on steroids." [22]
- **Fusion.** ENN Group says its EXL-50U compact tokamak achieved hydrogen-boron fusion reactions, which it calls a first for a commercial fusion company on its own device. [23] This is a reaction milestone. It is not net energy.

Sources

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