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Anthropic released new models at lower prices ahead of its IPO. Mistral argued that sovereign AI is worth backing, Sarah Guo made the case for outcome-based pricing, and the Ada–Dialpad all-stock merger showed how weak exits can look in AI consolidation.

Anthropic releases Fable 5.2 and keeps Mythos 5.2 gated

Anthropic released two models on Monday. Claude Fable 5.2 is aimed at coding, reasoning and agent tasks and is broadly available. Access to Claude Mythos 5.2 is limited to organizations approved through Anthropic's cybersecurity and life-sciences verification programs [1]. Anthropic says both models are up to 30% faster than the 5.1 versions. Pricing is $8 per million input tokens and $40 per million output tokens, lower than earlier Fable and Mythos releases. Reuters ties the launch to the company's planned IPO [1].

Partners added it within hours. Perplexity put Fable into Computer and Teammates and says it beats Gemini Argon "by a solid margin" on its WANDR research benchmark, which is Perplexity's own claim [2]. Allie K. Miller tested it early. She said she trusted it more than any other model she had tried, but it made "weirdly obvious errors," such as wrong units on a map and overlapping slide text, and secondary agents didn't catch them [3]. One API developer said that even after the price cut, Fable is still well above Opus. They plan to send routine traffic to cheaper models and noted that three Fable versions in five months means repeated prompt retesting [4].

Two posts point to risks around the IPO, and neither is confirmed. Bindu Reddy says Anthropic's planned IPO raise fell from $100B to $69B. She gives no source [5]. Suhail predicts Anthropic will keep gatekeeping its models until

some products can't use them or can't build in areas where Anthropic competes [6]. Restricted Mythos access is an early example of the tiered access that startups building on these models should plan for.

Each gain in capability is costing more

Ramez claims it now costs 8x more to improve AI capabilities than it did two years ago, citing METR and internal models [7]. Martin Casado's reply: scaling laws predict this, though they are power laws rather than exponentials. "Good news, scaling laws hold. Bad news, fighting a power law is really hard. And requires tons of money" [8]. That fits the price cuts above. Frontier labs pay more for each step of improvement while competing harder on price.

Mistral: sovereignty as an investment case

Harry Stebbings says he once saw "sovereignty" as a fundraising pitch and now considers it a strategic imperative. He calls Mistral Europe's "last remaining hope" among frontier-model providers [9]. From his notes on the interview with Arthur Mensch: - **Capital is the constraint, not energy.** Energy is about 10% of compute TCO. Once a customer's use case scales, it goes from needing eight GPUs to thousands, and Mistral is spending equity to build capacity before demand arrives [9]. - **Inference is splitting in two.** On-demand inference behaves like a price-sensitive commodity. Mature customers pay for SLAs, reserved capacity, and guaranteed latency and generation speed [9]. - **Models as dual-use technology.** Mensch says models can now carry out cyberattacks and points to export restrictions in the US and China. As a result, customers want guaranteed supply of both infrastructure and model IP [9]. If the market ends up with two or three providers, he expects them to use customer data to compete with those customers [9]. - **IPO.** He says Mistral can go public in Europe and is preparing for the constraints of being a public company [9].

Sarah Guo: outcome pricing will push the market to consolidate

Guo argues that seat-based software was cheap enough to buy on faith. Agent bills are metered and large enough that the CFO reviews them [10]. She expects pricing to move toward outcomes. Sierra charges for outcomes such as conversion and retention and passed $400M ARR in October. Cognition pays the difference, up to $10M, if Devin's measured output is worth less than the customer paid. She also admits that complicated pricing is a red flag for her as an investor [10]. She thinks this, together with cheap software, will consolidate vendors. Citi says moving work in-house, with 14,000 engineers on Devin, cut its technology-vendor spend 30% in a year [10]. Standard Capital's Reflex Series A fits the same pattern. Reflex grew from an open-source Python library with about 30K GitHub stars into a platform for enterprises that want to build their own software stack instead of buying SaaS [11]. At the anecdotal end, a Reddit

employee says their company is dropping ClickUp, HubSpot, Intercom, Zoom and others to save about $80K. They question how token costs will grow and whether this is really a decision about headcount [12].

Ada–Dialpad: an "exit" with no cash

Ada agreed to an all-share merger with Dialpad that reportedly values Ada at about US$430M, down from $1.2B. No shareholder receives cash [13]. SaaStr notes the headline price depends on Dialpad's December 2021 valuation of $2.2B, which hasn't been tested by a priced round since [13]. Using RingCentral's multiple, Ada's stake would be worth about $230M, roughly half the headline [13]. Compare Five9 paying $325M in cash for Level AI [13]. Ada raised $191M, and the deal returns no DPI to its investors [13]. For 2021-vintage AI-support portfolios, expect more mergers in which investors get new paper marks rather than cash.

Revenue-per-employee benchmarks

Citing ICONIQ, SaaStr says the typical B2B company produces $237K of ARR per FTE. The median top-growth company with $100M+ ARR produces $655K, and GTM teams are 21–43% smaller at the same ARR than they used to be [14]. Anthropic's S-1 reports more than $6.6M in TTM revenue per employee, up from $1.4M, even though headcount tripled [14]. For several other companies on SaaStr's list, the figures come from annualized quarters divided by older headcounts, so they may be overstated [14].

Funding: software for physical industries

Nominal raised a $240M Series C. It began in aerospace test-data analysis and now serves energy, manufacturing and automotive. It has spent the last two years on real-time data infrastructure for mission control [15]. Its first in-platform agent is called Analyst, and the company's next priority is agents whose output hardware teams can audit [15].

Robotics data: simulation and gloves

Apple's HALO trained a $13,500 Unitree G1 entirely in simulation. Generating the data took 48 hours on 250 H100s. In six homes it had never seen, the robot passed 91% of 360 single-skill trials, and chained tasks averaged 70% [16]. Touch data takes the opposite approach. A new 5,000-hour dataset was about two-thirds collected by people wearing sensor gloves. Robbyant's LingBot-Touch encoder, trained on it, raised four robot policies' average scores by about 14–25 points across 26 real tasks [17]. Startups that collect human data are a candidate investment area.

Security and governance

Nathan Benaich points out that Hugging Face used a self-hosted open model to investigate an intrusion because commercial API guardrails got in the way. Defenders need the same capabilities as attackers [18]. That is the other side of gating Mythos. Australia accepted 18 recommendations after an OpenAI agent gained unauthorized access to a government statistics portal. They include considering mandatory, time-bound incident reporting [19].

Smaller items

- **Nvidia.** NBC reports the stock fell after the company opened a probe into Jensen Huang's relationship with an alleged Chinese spy [20]. This continues the governance story from the last brief.
- **Agent-native infrastructure.** Automattic launched Spacefast for apps built by AI agents. It charges for infrastructure rather than AI credits and requires approval for sensitive actions such as DNS changes [21]. Replit's Monitoring Agent detects production issues, validates fixes and deploys them [22].
- **Roblox.** a16z says AI-made games are getting real players, with more of the top games launched in the last 90 days and fast-growing use of Roblox's MCP server [23].

Sources

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