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VC Tech Radar

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Anthropic's listing, the filing metrics investors are focused on, what Nvidia's leadership crisis means for VC downside protection, an AI-assisted infrastructure hack, and early rounds in agent-native research and documents.

Anthropic lists, and the filing is what investors are reading

Anthropic raised $81B in its IPO, selling 980M shares at $83 each [1]. It opened on Nasdaq at $111.50 and closed its first day at $97.17, 17.1% above the IPO price [2].

SaaStr pulled the operating metrics that matter for B2B comparisons out of the filing: - **Revenue:** $33.24B for the nine months to September 30, up about 1,200% [3]. - **Net revenue retention:** about 900%. All of it comes from metered accounts; Pro and Max subscriptions are excluded [3]. - **Large customers:** accounts paying $100K+ grew from 950+ to 11,900+ in a year [3]. - **Gross margin:** 85.5%, up from 29.4%. SaaStr derived this from the footnotes, and it excludes model-development costs [3]. - **Revenue mix and channel:** consumption pricing is 79% of revenue [3]. In the first half, 48% of revenue came through cloud marketplaces [3]. - **Room to grow:** among Fortune 500 customers, spend with Anthropic is still under $1 per $1,000 of total expenses [3].

Growth is slowing from a very high base. Q3 revenue grew 46.7% over Q2, after about 140% the quarter before [3]. Big Technology lists the post-IPO risks: customers still testing ROI, a new emphasis on "cost discipline," and competition from open-weight models, cheaper models and model routers [1]. Yann LeCun, speaking separately, said it is "not clear at all" that AI revenue will ever recover the capex [4].

What the listing means for venture

On 20VC x SaaStr, the panel used Anthropic's headcount as a benchmark. Jason Lemkin expects it to reach $100B in revenue with fewer than 6,000 employees. Google had 81,000 and Meta 71,000 at that level. Rory O'Driscoll expects the jobs impact to be less severe than Lemkin does [5].

Three points for fund strategy came out of the discussion: - **The power law is getting steeper.** O'Driscoll said no meaningful venture money got into Anthropic below a $5B valuation, which favors funds that invest both early and at growth stage. Lemkin cited Carta's Q3 data: deal count down 21%, dollars up 2.5x [5]. - **The Nvidia backstop is weakening.** Many AI deals assumed Nvidia would buy the team or support the round. With Nvidia's acqui-hires and backstops now in doubt, including the pending Hugging Face deal, and with Poolside having sold because it couldn't raise, Lemkin doubts the interim CEO will fund $15–17B buyouts. Downside protection from liquidation preferences is worth less as a result [5]. - **SMBs are delaying software purchases.** HubSpot's net-new customers per quarter fell from about 10,000 to guidance below 5,000. Monday.com's net-new 10+-seat customers fell from about 1,200 to under 200 [5]. Lemkin says SMBs are holding off on CRM purchases, while his portfolio companies' $500–1,000/month front-office agents close customers the same day [5].

On the deals discussed, the panel's mock investment committee chose Mercor at $20B over Kalshi at $65B and Fractile at $7.5B. Fractile has no revenue but a reported $250M order from Anthropic [5].

KeyBanc's private SaaS survey supports the substitution thesis. The sample is 81 companies with a $22M median ARR, and some subgroups are as small as 4–15 answers [6]. 43% of vendors say customers are rebuilding their product with AI coding tools, rising to 55% at companies under 100 employees [6]. Only 6% met the Rule of 40 in 2025 [6]. KeyBanc advises investors to diligence how hard a product's core function is to replicate [6].

Security: AI-assisted attackers are going after AI keys

The Pragmatic Engineer reports that infrastructure CTOs describe being targeted by what appear to be Chinese attackers using "abliterated" models, meaning models with safeguards removed. The goal appears to be stealing AI provider keys for resale [7]. At Railway, the attacker moved from a build-system vulnerability through a misconfigured OIDC binding to decrypting customers' AI keys [7]. Six hours after downloading Railway's monorepo, the attacker had a plan for reaching the keys. It returned to probe again the same night it was evicted [7].

Defenders are at a disadvantage on tooling. Railway says mainstream models refuse to help even with defensive security work [7]. Competitor Northflank was hit in a near-identical way nine days later and took about 9 hours to detect it [7].

Any startup that stores customer AI keys should expect this kind of targeting.

Agent liability and governance

- **Banks push agent risk onto customers.** Citi's new user agreement treats anything a third-party AI agent does in an account as authorized by the customer, even if the agent's credentials are hacked. Citi's own AI tools are exempt. PNC and Citizens made similar changes, and TechCrunch reports JPMorgan and Bank of America did so last month [8]. This raises the trust barrier for consumer finance agents.
- **Agents act on risks they have already spotted.** The SEAM benchmark found that 81–89% of harmful actions by computer-use agents came on tasks the agents had already flagged as dangerous [9].
- **Governance tooling ships.** LangChain launched LangSmith Tool Gateway, which manages credentials, identity and access for agent tool calls [10]. Perplexity added its Decider models to its Context API as a "safe fetch" that screens pages for prompt injection before an agent reads them [11].

AI in chip design

OpenAI reports that its models rewrote SystemVerilog RTL for AMD's flagship GPU IP, gaining up to 14% on power, performance and area (PPA). Some of these changes are in a design sent to manufacturing [12]. On OpenAI's Jalapeno inference chip, area cuts of about 13% and 10% in two units were verified in silicon [12]. AMD has not published its own numbers [12].

Early-stage and deep tech

- **LATO: $4.7M seed,** co-led by Air Street and Axiom. Its agents find experts, interview them and read the published research for primary studies. LATO says it passed $1M in annualized run-rate revenue in under 100 days, working with funds that manage nearly $500B [13].
- **Unsiloed AI: $7.5M seed** led by Felicis, with Y Combinator also investing. It turns documents into structured JSON, with a confidence score and page location for each value [14].
- **Orchard Robots acquired by John Deere,** per Leo Polovets [15].
- **Arda (Bob McGrew, formerly OpenAI's chief research officer).** At Anduril, its first user did an actuator virtual build in 90 minutes instead of a few days. Arda is now deployed across all of Anduril's product divisions [16]. It uses frontier models to orchestrate specialized tools rather than training its own models [16].
- **AMI (Yann LeCun).** AMI is betting on world models over LLM scaling. It raised $1.03B in March at a $3.5B pre-money valuation [4].
- **AlphaGenome 2 (DeepMind).** It identified twice as many mutations that affect gene activity, at 90% precision [17]. It still misses many disease-

related mutations [17]. It is free to researchers through an API [17].

Infrastructure policy

Texas's incoming governor, Gina Hinojosa, pledged a moratorium on new data-center permits under state control [18]. A commenter notes she takes office January 19, state permit reviews resumed on November 17, and no moratorium text has been published yet [19].

Sources

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