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This period: a closer look at Anthropic's Q3 numbers, Muse Spark Open benchmarked against Chinese open models, Cohere and Aisle's cyber deal, a16z's SAIF, Ramp at \$60B, and evidence of froth in early-stage pricing.

Anthropic: strong quarter, but growth is slowing

Last period's brief covered the Q3 figures themselves. This period, Exponential View looked at the trend behind them. Using the leaked investor briefing, it reports \$16.8bn in Q3 revenue, \$1.70 earned per \$1 of compute, an 85% adjusted gross margin, and an 11% adjusted operating margin, even though compute for R&D took 44% of revenue [1]. It still calls the quarter a miss, because expectations had been set by a July leak of \$65bn annualized revenue. Quarter-on-quarter growth dropped from 147% (Q1→Q2) to 45% (Q2→Q3) [1]. Reaching \$60bn for the full year would take \$26.9bn in Q4, which is 60% sequential growth. If Q4 grows at Q3's rate, the year ends at \$57.5bn [1]. The same piece says the KOSPI fell 7.57% on the day and that AI-linked tech stocks were set to open sharply lower [1].

Benchmark partners pushed back on reading this as weakness in AI demand. They say their portfolio companies have customers ready to pay at good gross margins but cannot get enough compute. They see the bigger risk as market swings driven by exaggerated online claims, and say OpenAI and Anthropic going public would help by putting real numbers out [2].

Meta’s open-weight release looks weaker on independent tests

Meta released Muse Spark Open, which it calls the most capable US open-weight model to date. It has 816B total / 42B active parameters, a 1M-token context window, and native multimodality [3]. Independent results are more mixed: - Artificial Analysis scores it 39. That is first among US open models but behind GLM-5.3 (45) and Kimi K3 (44). It ranks last among the top nine open models on agentic evaluations, even though Meta pitches it for agentic work [4]. - The license requires attribution and a separate agreement for model-as-a-service businesses with more than \$20M in annual revenue [4]. - Launch pricing is \$1.25/\$4.25 per million input/output tokens. The NVFP4 checkpoint is about 530GB and runs on two 512GB Mac Studios [4].

The frontier model, Muse Wonder Full, is only available inside Muse Code. That has led investors to call its benchmark results “performative” for builders [5]. Separately, the FT reports that Nvidia is in early talks to acquire Reflection AI or deepen its stake. Nvidia has already invested \$800M, Reflection last raised at a \$25B pre-money valuation, and the rumored price is around \$30B [5].

AI cyber defense: acquisitions, nonprofits, internal reallocations

- **Cohere + Aisle.** Aidan Gomez announced Aisle is joining Cohere; the linked blog describes the deal as a letter of intent. He credits Aisle with 200+ high or critical CVEs in curl, FFmpeg, FreeBSD and Wireshark [6]. He also says it found 29 new curl CVEs where Anthropic’s Mythos found zero [7]. Cohere plans private and air-gapped scanning for critical-infrastructure companies [8]. Both claims are Gomez’s, made while promoting the deal.
- **SAIF.** Anne Neuberger launched a nonprofit that provides AI cyber defense at no cost to small cities, school districts and rural hospitals. a16z’s founders committed \$25M [9].
- **OpenAI.** Greg Brockman said OpenAI put about 25% of its production engineers on security only. They used its top model to red-team OpenAI’s own infrastructure until it stopped finding new issues [10]. He describes the current period as a “defender’s window,” cites model-driven bank hacks in South Korea, and points to a \$1B commitment to give defenders access to OpenAI’s models [10]. He thinks security spending should “vastly outstrip” software spending, though he adds he may be wrong [10].

Capital markets: froth and record valuations

Ramp raised \$1.85B at a \$60B valuation [11]. Keith Rabois says revenue has accelerated for seven straight quarters [12].

Decacorns and big rounds. PitchBook counts 42 new decacorns in 2026 so far, above the 2021 record of 34 [5]. Other deals discussed on 20VC: - Isomorphic Labs is in early talks at \$40B or more, five months after a \$2.1B Series B [5]. - Mecka took a \$60M Sequoia Series B. It sells data from sensor-wearing workers to humanoid developers, reported more than \$100M in run-rate revenue in June, and expects \$300M by year end. The caveat: one logistics company counted 42 humanoid proofs of concept and zero deployments [5]. - Jev raised \$870M at \$7.5B, 24 days after launch, in a round led by a16z [5]. Jason Lemkin, who uses it in production, says it is right about 70–80% of the time on carefully prompted decisions [5].

Series A pricing. Disrupt panelists said traditional Series A metrics no longer apply. One called seed and venture more “dysfunctional” than they have ever seen, with the same company sometimes closing at two or three different prices on the same day [13]. Their example: Dominion Dynamics, a hard-tech drone startup, raised a \$100M Series A five months after its seed. The round was oversubscribed at \$150M and cut back, without fundamental metrics to support the valuation [13].

Valar / Day One correction. Day One did not sue Valar. Valar filed in Delaware for a declaratory judgment after Day One refused to give up allocation under its spring-back pro rata clause [5]. Neo says it stopped taking pro rata rights this year and cited this dispute [5].

Low-multiple exits. Bending Spoons bought Miro at about 2.3x ARR and Airtable at about 2.7x, 37 days apart: \$1.08B of ARR for \$2.64B of enterprise value. It underwrites deals to a 25% unlevered IRR, and Miro was valued at \$17.5B in 2022 [14]. Its target list has more than 1,000 companies [14]. For founders of mid-sized SaaS companies, this sets a pricing floor based on free cash flow.

Agent infrastructure and payments

VGS, which holds payment credentials behind about a third of e-commerce, went from zero agentic tokens to a few million a week in three months. Stripe Link, Shop Pay and PayPal are racing to connect to agents, and card networks are moving toward open agentic-token standards [15]. Wallet distribution is large: Link has 300M users, Shop Pay 250M, PayPal 400M+. But virtual-card flows can break the merchant relationship, for example when an agent buys at Walmart and the customer then tries to sign up for Walmart+ [16].

Perplexity open-sourced SPACE, its Apache 2.0 Firecracker-based agent sand-box. None of 108 escape attempts by models with root inside the VM reached the host [4].

Deep tech

- **Recursive Intelligence.** Founded by the AlphaChip creators, it has raised over \$370M at a \$4B valuation [17]. It is building a pipeline from AI workload to fab-ready GDS [17]. The founders say Nvidia described a 1,000x speedup Recursive achieved on a key design stage [17].
 - **Agility Robotics.** The founder confirmed on stage that the company is about to go public, after more than ten years of building [18].
 - **Interpretability.** Goodfire’s Nick Cammarata claims most neurons in models up to trillions of parameters are legible, compared with about 2% in his earlier OpenAI work [19]. Neel Nanda says the claim doesn’t change his core views, and the paper is not yet published [4].
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Sources

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