Anthropic's IPO book is reportedly 6x oversubscribed as Nvidia's investment role shrinks

VC Tech Radar

2026-11-14

Anthropic's IPO book is reportedly 6x oversubscribed as Nvidia's investment role shrinks

By VC Tech Radar • November 14, 2026

After Jensen Huang's exit, the AI capital stack is shifting. Anthropic's IPO has drawn heavy demand, Nvidia's role as a startup investor may contract, frontier model prices are falling, and big rounds continue in agent infrastructure, robotics and AI bio.

The capital stack after Jensen

Huang's resignation was covered in the last brief. Two things are new. First, Nvidia's governance: Harvey C. Jones is the board's first-ever chair. Independent directors will keep investigating even though Huang has left, and Q3 earnings are still scheduled for Nov. 17 [1]. Second, who will fund AI now. Newcomer reports that Huang personally led Nvidia's strategy of investing in its own customers, and that interim CEO Colette Kress is likely to rein it in [2]. One podcast panelist estimated Nvidia often took 10–20% of the rounds it joined, and said "that money is going to dry up" [3]. Databricks' Ali Ghodsi called the crisis "bad for the ecosystem, bad for neoclouds" [2]. General Catalyst's Hemant Taneja suggested a weaker Nvidia could mean more competition in AI chips [2]. Garry Tan signed the "StandWithJensen" letter calling for due process [4].

The capital Nvidia may stop providing is about to come from Anthropic instead. Its prospectus sets a $70–78 range, with pricing Nov. 18 and trading Nov. 19. Seven compute suppliers, including Nvidia, Google, AMD, Microsoft and TSMC, will buy $26B of non-voting stock at the IPO price. Bloomberg reports orders at about 6x the shares available [1]. One trillion-dollar allocator told Harry Stebbings it is worried less about this $80B raise than about whether anyone can fund the next $100B, because that layer of capital is "very thin" [1]. Separately,

Greg Brockman said OpenAI's annualized revenue grew 70% in Q3 and that enterprise now accounts for most of it [1].

The mood at Newcomer's Cerebral Valley summit: - Enterprise buyers are now focused on cutting AI costs, using purpose-built chips, open-source models and optimization [2]. - Startups worry that the frontier labs and Big Tech will control who gets access to the best models [2]. - Speakers said coding is the one clear killer app and that applications beyond it are "fuzzy" [2]. - 80% of attendees said AI is in a bubble, though most thought it was a problem for next year or later [2]. - The median company on the new AI 100 list is valued at $9.3B, almost double the year-ago figure [2].

Frontier prices are falling

Anthropic priced Fable 5.2 and Mythos 5.2 at $8/$40 per million input/output tokens, a 20% cut from the $10/$50 frontier level. The models are also about 30% faster, which lowers cost per token by roughly 23%. Jamin Ball reads the cut as passing efficiency gains through to customers during a land grab, and expects more of the same [5].

Garry Tan's open-source harness evals show that the agent wrapper around a model now drives cost more than it drives success rates: - With the model and tasks held fixed, seven model–harness pairs all solved 71–79% of 20 tasks, and their confidence intervals overlapped. - Cost per solved task was $0.17 for Codex, $0.22 for Claude Code and $0.44 for OpenClaw [6]. - When a knowledge base was connected with a company-wide token, OpenClaw and Hermes returned 121–123 records the requester was not authorized to see [6]. - Tan discloses that YC incubated QM, YC invested in Hermes, and gstack and gbrain are his own projects [6].

In a separate run of 52 tasks, Fable 5.2 matched Opus 5.5 (82.7% vs 84.6%) but cost 2.8x as much per solved task [7].

Aravind Srinivas says most of Perplexity's revenue growth this year has come from usage-based workflow automations, and calls net dollar retention "very high." He adds that routing tasks to cheaper models cuts usage revenue in the short term, but usage then grows enough to make up for it [8]. He also says Perplexity's coding agents built a database that replaced DynamoDB for its trillion-page index, saving "several tens of millions" a year [8].

Deals

- **LangChain:** $300M Series C at a $3B valuation. It says more than 7,000 companies use LangSmith [9], including over 35% of the Fortune 350, and that its team has grown more than 4x this year to over 450 [10].
- **Zipline:** $1.5B at $21.5B post-money, 2.8x its January valuation, after Walmart signed on for 300 more sites [1]. Rory O'Driscoll says the price is a heavy bet on the Walmart contract [1].

- **fal:** $1.3B at $16B, about 20x its reported $800M annualized revenue [1].
- **Path Robotics:** $300M Series E led by Georgian at $2.45B. Revenue is up 17x in 18 months, customers include HII (a $600M deal) and Lockheed [11], and its welding robot dog has 50 preorders [11].
- **Intelligence (YC S25):** reached a $60M annualized run rate in about a year. Its Design Arena product has 7M+ users and turns their real-world use into evaluation data for model labs [12].
- **argenx–Unnatural Products:** $550M upfront plus up to $595M in milestones for the macrocycle company, which is working on an oral drug against FcRn [11].
- **Dialpad–Ada:** an all-share deal valuing Ada at about $430M, against a reported $1.2B in 2021 [1]. Jason Lemkin argues it offers no real liquidity [1].

Palantir grew Q3 revenue 96% to $2.313B [13], with net dollar retention of 165% [13]. Bookings tell a different story: total contract value rose only 6%, and U.S. commercial contract value fell from $2.13B to $1.46B in a quarter. Management attributes this to shorter contracts [13].

Security and fragility

Wiz CTO Ami Luttwak says AI can now carry out in 20 minutes attacks that used to take skilled attackers weeks. He tells startups to build automated testing and patching into development from day one [14]. a16z adds that developing a working exploit used to take a median of 22 days, and recent AI-assisted examples took hours [15].

Two large outages were not caused by AI or attacks, as far as anyone has said. Microsoft attributed its 365 outage to an earlier network-capacity upgrade, "not related to cyber or AI / agents" [16]. The FAA grounded flights nationwide days after rolling out its SMART AI air-traffic tool across the country. The Transportation Secretary blamed a communications issue, DHS says it is "looking at" SMART, and the tool's maker denies any link [17].

Open models and frontier tech

- llama.cpp reached v1, its first fully stable major release [18].
- Thinking Machines released Inkling 2 Small's weights under Apache 2.0, about a week after launch. It is a 594B-parameter MoE with 17B active parameters [19].
- Fortune reports that OpenAI disbanded its robotics team, betting that its general models will run robots. This is from the headline only [20].
- Google DeepMind's AlphaGenome 2 identified 30% of variants believed to be causal across 28 immune cell types, up from 16% for the previous version [11].
- a16z's AI-pharma thesis says AI could raise drug-approval odds and shorten timelines. It currently takes about $2B and 13 years to develop a

drug [21], and the firm expects wet-lab demand in the $90B CRO market to "explode" [21]. It warns that biology is short on data and that how much feedback loops can actually be shortened is still unknown [21].

Sources

1. Jensen Resigns, Sequoia Pulls Back to the Bay, and Anthropic's IPO Draws 6x Demand: The Top Takeaways from 20VC x SaaStr
2. Nvidia Crises, Anthropic IPO & Off-the-Charts Demand Have the AI World in a Tizzy
3. Jensen's Departure, NVIDIA's succession plan, AI doomer response, and Demis talks RSI | #311 (Live)
4. X post by @garrytan
5. Clouded Judgement 11.13.26 - The Frontier Blinks
6. X post by @mylifcc
7. X post by @garrytan
8. Perplexity CEO on NVIDIA and Who Wins the AI Race
9. X post by @LangChain
10. X post by @Hacubu
11. Weekly Dose of Optimism #219
12. X post by @ycombinator
13. 5 Interesting Learnings from Palantir at $9.3 Billion Run-Rate: 96% Growth, 165% NRR, and U.S. Commercial Passing Government for the First Time
14. X post by @a16z
15. X post by @a16z
16. r/Futurology comment by u/throwaway1937911
17. r/artificial post by u/Justgototheeffinmoon
18. X post by @ClementDelangue
19. r/artificial post by u/winer666
20. r/artificial post by u/Eliv_nurotic
21. X article by @aleximm