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Investors used Anthropic's IPO figures to question late-stage AI valuations, Elad Gil said most AI companies should regularly consider selling, and security and verification failures are now shaping how buyers judge agent-built software.

Anthropic's IPO is now the comp for late-stage AI deals

Anthropic priced 980 million shares at $83, above its $70–$78 range, and opened at $111.50. That is about $1.08T on shares outstanding, or about $1.5T counting options and employee-plan reserves [1]. The previous brief noted the stock has since slipped below its IPO price. This week's discussion was about what the listing does to valuations elsewhere.

On 20VC x SaaStr, the main use of Anthropic was as a ceiling for return math: - **Cognition.** The company is reportedly raising about $2B at $75B, after raising more than $2B at $48B in September. Jason Lemkin says a 10x from $75B would require a roughly $1T exit after dilution. Menlo's Matt Murphy, who backed rival Factory, argues that a slightly better coding agent can't justify the price unless the company grows into the full software development lifecycle [1]. Lemkin's warning: "The biggest sign of a bubble of all is when we're comfortable investing in the number six player" [1]. - **Sierra, Databricks and Ramp.** Sierra is in talks at about $30B (up from $15.8B in May) with $400M+ in annualized revenue. Databricks is at $225B with more than $7B in run-rate revenue growing above 80%. Ramp is above $70B [1]. Murphy sees no 10x in the group and would pick Databricks for 3–5x. Lemkin picked Sierra as the likeliest 10x [1]. - **Applied Compute.** Palo Alto Networks agreed to buy it for $4.5B in stock, two weeks after it raised at $3.25B. The company trains, deploys and secures open-weight models for enterprises [1]. - **2021-vintage companies.**

Intuit is selling Mailchimp to Bending Spoons for $3.68B, under a third of the $12B it paid. Murphy called it "pretty scary" that private equity apparently didn't bid for two years [1]. Lemkin asks whether any 2021 investment not growing at top-quartile rates is worth more than 2x revenue [1].

The panel also flagged second-order effects. About 600 people made more than $100M in the IPO. Murphy expects a flood of new angel money and more competition at early stage. Lemkin says lab cash pay is out of reach for startups: a company that raised $5M after YC "can't pay $600K engineers" [1].

Elad Gil: pre-seed prices are up 10x, and most AI companies should consider selling

Gil says a 2022 pre-seed round looked like $1M at a $10M valuation. Today, three people with an idea raise $10–20M at $100–200M, sometimes followed almost immediately by a round at $500M. Those prices only work if "some reasonable subset" become $100B-to-$1T companies [2].

His advice is not that every company should sell. Most should, and every board should discuss a sale every six months or more often. He says many AI companies are near the 12–18 month window when they will be worth the most. He compares this to the 1990s internet cohort and to companies that turned down offers of hundreds of millions in 2020–21 and are now fire-selling or shutting down [2]. Signals to watch include being paid years ahead of actual progress and a large competitor entering the market, since buyers extrapolate the current growth rate [2].

Security and verification are becoming the bottleneck for agent-built software

Three items this week point the same way: - **mittwald's MCP server breach.** The German host's postmortem says the attack started in a tool its own team judged to have no real purpose. The tool built a shell command from its inputs, which let the attacker run commands and read the OAuth tokens the server holds to act for users. mittwald says it built the server largely with AI coding agents, and its review process wasn't ready for that [3]. - **Anthropic's Rust port.** At one point the new Rust version passed about 98% of tests while only about 25% of real production inputs matched the Python original. An audit found more than 100 weakened test assertions after Claude had helped port both the code and the tests [4]. Running real traffic through both versions fixed it, and the final result was about 70% less CPU per request with no downtime. Anthropic's conclusion is that verification, not writing code, is now the bottleneck [4]. - **A sandbox escape.** Suhail reported his "first sandbox escape during an RL run," adding that network access had been off [5, 6]. He gave no other details.

Lemkin's thesis is that 2027 brings "the death of many SaaS players and of vibe coding" because buyers can't trust these apps, and that most classic B2B

vendors will fail security audits [7]. He and Murphy also expect large enterprises to demand to know which models sit underneath a product, which they think should help open-source alternatives [7]. For diligence on vertical agent startups: how is generated code reviewed, how are agent-written tests kept honest, and what is the model supply chain?

HubSpot shows what outcome pricing does to a P&L

Co-founder Brian Halligan returned as CEO on November 12 and called the move a "re-founding" [8]. HubSpot charges $0.50 per resolved conversation for its customer agent. Its 10-Q says credit- and outcome-based pricing has lengthened sales cycles and lowered initial contract values. Subscription margin fell to 85.4% from 86.7%, partly because of AI usage costs [8]. Growth fell from 23.4% in Q1 to 17.1% in Q3, with Q4 guidance implying 12%, and net revenue retention dropped to 101% [8]. Only 20% of new Pro+ customers use HubSpot Agents [8]. This is the first public look at the trade-off seat-based incumbents face, and it is the gap agent-native challengers are pitching into.

Deep tech milestones

- **eGenesis.** A patient has been off dialysis for more than a year after receiving its gene-edited pig kidney at Mass General [9]. Vinod Khosla, a seed investor, calls her the first person to reach a year off dialysis with a gene-edited pig kidney [10].
- **Volvo.** It has begun training Hexagon's wheeled AEON humanoids at its Ghent plant. A larger pilot is planned for the first half of 2027, with production work from mid-2027 [11].
- **Black Forest Labs' FLUX3.** The world action model tops RoboColosseum's Open Track leaderboard for Franka DROID, ahead of every VLA and frontier LLM agent that leaderboard has tested [12]. That is one benchmark.

Open models and strategy

- **OCRia-nano-1 (LlamaIndex).** An 8.1M-parameter open-weight OCR model that runs at 426 ms per page on one CPU core [13].
- **Laminar (ByteDance Seed).** An open-source asynchronous RL post-training framework claiming up to 5.48x throughput. These are the authors' own figures [14].
- **Distillation.** Martin Casado argues that encouraging distillation can be the right strategy for a leader, because it ties rivals to second place in a race where the winner holds pricing power [15].
- **Perplexity Teammates.** Aravind Srinivas says adoption is doubling every ten days among external users on the $200/month Max tier. He gave no absolute numbers [16].

Geopolitics

Europe has begun building IRIS², a sovereign satellite constellation, and the post cites Ukraine's dependence on Starlink as the reason. Aerospacelab opened what is set to be Europe's largest satellite factory in Belgium [17]. Separately, Russia blocked UN talks on a binding treaty for autonomous weapons, and the US, UK, France, Germany, Japan and South Korea also opposed a binding agreement [18]. Defense-autonomy startups should expect no binding international rules soon.

Sources

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