

Itera's \$12M Round, Hugging Face's RL Sync Breakthrough, and the Faster AI Seed Market

VC Tech Radar

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Itera's hard-tech round leads this brief, followed by emerging teams in agent control, financial software, and quantum imaging. The broader pattern is a faster AI seed market, rising demand for agent infrastructure and governance, and meaningful open-source and physical-AI signals.

Funding & Deals

- **Itera raised \$12M** from Costanoa, Colle, and Upfront. The company is building reconfigurable PCBs using liquid metal, with the core technical claim that boards can be reconfigured instantly rather than remaining fixed after fabrication [1, 2].
- **The bigger capital signal was agent infrastructure.** Exa raised **\$250M at a \$2.2B valuation** for structured web search for AI agents, while OpenRouter announced a **\$150M round at a \$1.3B valuation led by Capital G** for a routing layer across **50+ models**. These are not early-stage rounds, but they clarify where larger AI capital is moving: search, model switching, and cost control for enterprise agents [3].
- **Why it matters:** one investor on the 20VC discussion argued these markets look more like developer tools than consumer platforms, implying room for a few large winners rather than a single dominant company [3].

Emerging Teams

- **Onyx Security** is building a secure AI control plane for enterprises adopting autonomous agents. CEO Maxim Bar Kogan says the company trains

models and agents to oversee other agents; co-founder Gil came from synthetic data and Nvidia, and much of the research engineering team came from an Israeli intelligence unit at the math/cyber intersection. The demand signal is notable: Onyx says autonomous coding agents and assistants already represent over 50% of what it sees in the average enterprise and are the fastest-growing category, often arriving without controls [4].

- **KimptonAI** is one of the cleaner finance-AI launches in the set. YC describes it as an AI-native terminal where agents do research and propose trades using real-time institutional-quality data, and says it is already powering billions in AUM. Founders are Jack Zumwalt, Adrian Delb, and Mauricio Ortiz [5].
- **Finney** is notable for execution discipline. The company says it started in early 2024 helping financial advisors source and manage clients. Its first customer offered to pay double for earlier access before there was a finished product, and the team later pivoted from a large prospect database to an outbound agent while keeping the core problem fixed. It also rolled back over-agentic functionality when hallucinations were too frequent, then reintroduced more autonomy later [6].
- **Diffraction** looks like one of the more credible deep-tech teams in the set. CEO Johannes Galazanos describes a first-of-kind quantum camera spun out of MIT work and emphasizes customer validation through LOIs, research grants, and early contracts rather than relying on technical novelty alone. The company explored microscopy and semiconductors before deciding space was a better initial market [6].
- **Watchlist: vertical agents keep getting more end-to-end.** YC highlighted Enjamb for agents spanning evidence synthesis, regulatory documentation, and statistical programming in drug development; Cignara for voice/chat agents that can resolve issues and execute governed, policy-bound actions for large B2C enterprises; and KugelAudio for multi-lingual voice AI that runs fully on-prem in customer Kubernetes clusters across 30+ languages and dialects [7, 8, 9].

AI & Tech Breakthroughs

- **Hugging Face’s delta weight sync is the standout infrastructure advance.** The team says async RL weight sync is now ~100x cheaper on bandwidth because roughly 99% of bf16 weights stay bit-identical between RL steps at typical learning rates. In TRL, only changed elements are encoded as sparse safetensors and transferred via Hugging Face Buckets to vLLM, taking per-step payload on Qwen3-0.6B from 1.2 GB to 20-35 MB. The demo ran fully disaggregated training across separate boxes and Spaces using only HTTPS and a Hub bucket, with no shared cluster, RDMA, VPN, or NCCL [10].

- **Onyx’s oversight architecture is worth studying.** Rather than putting a large model on every action, the company trains small specialized models to flag when a smarter agent should inspect a high-risk action, aiming to balance coverage, cost, and latency. The team also says understanding model weights and activations will be part of the longer-term solution to AI control [4].
- **Runway is pushing video models into world models and physical AI.** The company says it has been building visual foundation models for years, and is now trying to evolve from prompt-based video generation toward simulation systems that capture intuition about physics and human tasks, with applications beyond creativity in robotics and physical-AI infrastructure [11].

Market Signals

- **The seed playbook is getting faster and less data-driven.** Harry Stebbings argued that VCs now have to back higher valuations on less information because AI adoption curves move too fast, and that traditional seed investing has become a bottleneck versus wiring capital as breakout leaders emerge. TechCrunch’s StrictlyVC panel described a market where two founders with AI tooling can compress what used to require 10 people, two rounds, and a year of work into a couple of months, and some seed investors are deliberately backing founders in markets that do not even have names yet [12, 13].
 “You have to decide that you’re willing to pay more on less information than the SaaS era.” [14]
- **Concentration risk is real.** One investor said roughly three quarters of VC capital raised by companies over the last year went to five companies, and the same panel argued that optimism is still ahead of what the sector can show in the short to medium term. The long-term view in that discussion remained positive, but a correction was explicitly expected [13].
- **Agent infrastructure is solidifying into its own layer.** 20VC framed agent search, model routing, and related tools as the picks and shovels of the agentic buildout, especially as enterprises create internal agents that need current information and cheaper model selection. The market thesis is not pure winner-take-all: the expectation voiced there was a small number of meaningful developer-tool winners [3].
- **Open models are gaining real operating share, while compliance is moving into procurement.** One usage datapoint said open-model use in Factory more than tripled relative to closed models over the last month by both consumption and event count. Separately, one SaaS founder reported receiving an EU security questionnaire with an *AI Act compliance* section and answered it with a reusable model-card style appendix covering

data touched, training use, human review, retention, and vendors. That is anecdotal, but it is a useful sign that some AI procurement questions are starting to standardize [15, 16, 17].

- **Physical-world AI is moving closer to the center of the conversation.** One VC on the TechCrunch panel argued that AI in the physical world is orders of magnitude larger than digital workflow automation, and Runway said it is actively trying to commercialize video/world-model research into robotics and physical-AI systems [13, 11].

Worth Your Time

- **Hugging Face on delta weight sync** — the clearest primary-source write-up in the set on why disaggregated RL may get much cheaper to run and easier to distribute across ordinary infrastructure [10].
- **StrictlyVC Athens: Three VC Perspectives on SpaceX, AI Valuation Fever and Where to Bet Next** — useful for calibrating capital concentration, founder selection, and correction risk in the current AI market [13].



Three VC Perspectives on SpaceX, AI Valuation Fever and Where to Bet Next | StrictlyVC Athens 2026 (12:58)

- **No Priors: Building an AI Guardian for Enterprise with Onyx Security CEO Maxim Bar Kogan** — worth the time if you are map-

ping the control layer around autonomous enterprise agents [4].



Building an AI Guardian for Enterprise with Onyx Security CEO Maxim Bar Kogan (5:37)

- **Harry Stebbings on the new AI venture playbook** — short, high-signal framing on why investors are paying more for less information in AI [12].
- **KimptonAI YC launch** — a concise primary source on the emerging AI-native terminal category in public-markets workflows [5].

Sources

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2. X post by @p1nosaur
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5. X post by @ycombinator
6. How to Know Your Idea is Legit: Validation, Failure & Shipping What Sticks | StrictlyVC Athens 2026
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