

# Open Agent Stacks Gain Favor as Enterprise Adoption Rises and Software Reprices

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*By VC Tech Radar • April 12, 2026*

Investor sentiment is coalescing around open, provider-agnostic agent infrastructure while new teams attack memory, security, and browser automation. The broader backdrop: agents are moving into production quickly, but public software is being repriced around AI substitution risk.

### 1) Funding & Deals

- **Baobab Ventures is a useful read on current seed taste.** Carles Rayner said his solo GP fund backed Revolut and ElevenLabs early, and that he looks for scrappy founders and non-obvious companies that other VCs pass on. [1]
- **Cogveo is pursuing early-access financing while still pre-scale.** The solo founder is building the product while working full-time and is using Kickstarter for early access funding; the product automates recurring AI work on uploaded files, runs saved “skills” autonomously, and generates deliverables such as PPTX, DOCX, XLSX, and PDF inside a Docker sandbox. [2]
- **SeqPU is a commercialization infrastructure play for open models.** Its pitch is to abstract Docker, deployment, billing, and scaling so notebook experiments can ship as Telegram bots, UI sites, or APIs with per-second compute billing and pay-per-use markup, explicitly aimed at monetizing open-source models without per-token API costs. [3]

## 2) Emerging Teams

- **Subaiya** is building a cloud security proxy for AI agents rather than another sandbox. It adds prompt-injection detection, sensitive-file protection, 20 permission categories with On/Ask/Off controls, and a real-time activity feed with emergency stop; feedback in-thread framed prompt injection and sensitive-file protection as the main blockers to shipping agent tools. Current integrations include OpenClaw, Anthropic, and OpenAI, and tool-call inspection is regex-based rather than LLM-mediated. [4, 5, 6]
- **Thoth** is an open-source agent harness built on LangGraph and promoted by Harrison Chase. The core wedge is a personal knowledge graph with 67 typed directional relations, graph-enhanced recall via FAISS + NetworkX, Obsidian export, a nightly “Dream Cycle” for graph refinement, and map-reduce document extraction with provenance. [7, 8]
- **Iranti** is a self-hosted MCP memory layer for Claude Code and Codex that lets tools write facts centrally and inject relevant context into future sessions, so the user no longer has to re-explain project state across tools. It is AGPL-3.0, fully self-hosted, and currently requires Postgres. [9]
- **SearchAgentSky** is a browser-native agent that opens real sites, follows links, and writes answers while users watch the browser and a raw “Agent View” terminal. It runs entirely in-browser with a QuickJS-to-WASM sandbox, persists sessions across refreshes, and early feedback highlighted the live browsing view as a trust/debugging advantage over black-box RAG. [10, 11]

## 3) AI & Tech Breakthroughs

- **Portable memory is separating from the harness.** Garry Tan’s “thin harness, fat skills” thesis argues memory and skills should live as markdown in a git repo rather than inside the runtime. He said his open source is used by tens of thousands of agentic engineers per day after three months, and GBrain packages a Claw/Hermes schema, skillpack, RAG memory system, and direct voice access via WebRTC + Twilio. [12, 13, 14, 15, 16]  

“If your memory dies when your harness dies, you built the harness too thick.” [13]
- **The agentic web stack is becoming more concrete.** MIT Open Agentic Web discussions emphasized identity, attestation, reputation, and registry layers as the missing DNS-equivalent for agents. The discussion also focused on persistent agents that discover, negotiate, and transact across networks, with protocol design, coordination, and provenance framed as the hard problems. [17]

- **KellyBench is a useful reality check on long-horizon reasoning.** General Reasoning reported that models from Google, OpenAI, and Anthropic lost money betting on Premier League matches over a full season, highlighting a gap between strong performance on tasks like software writing and weaker long-term real-world analysis. [18]

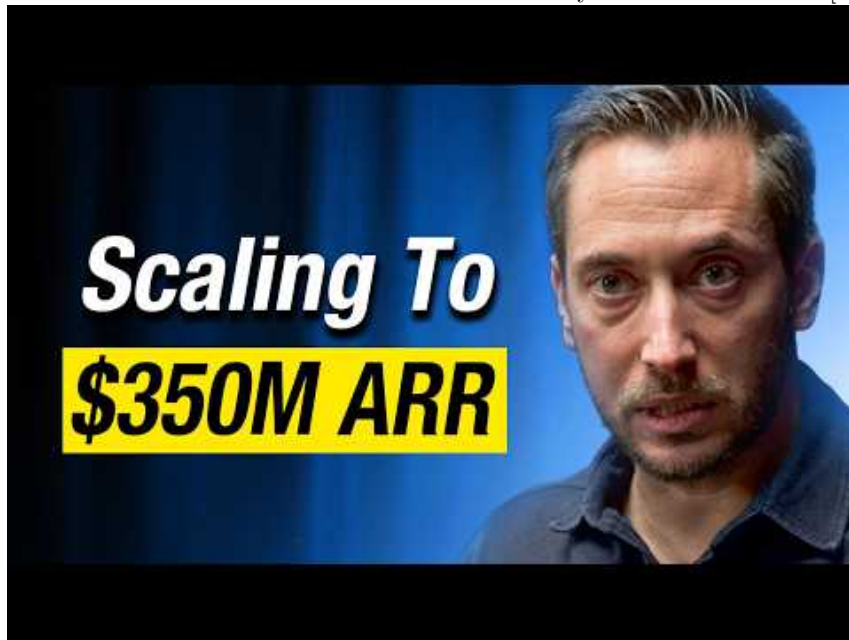
#### 4) Market Signals

- **Enterprise agent adoption is still early, but the operational footprint is already large.** Databricks says only 19% of organizations have deployed AI agents, yet agents already create 97% of database branches and 80% of databases on Neon. Multi-agent systems grew 327% in four months, tech companies build nearly 4x more than other industries, and 78% of companies now run two or more LLM families. Governance and evaluation are strongly associated with production success, at 12x and 6x more projects respectively, while Supervisor Agent reached 37% of Agent Bricks usage within four months. [19]
- **Investor sentiment is hardening against proprietary agent stacks.** Garry Tan argues startups building critical operations on Claude Managed Agents or other proprietary harnesses are not investable because the IP sits on an unstable foundation; his preferred alternative is an open, provider-agnostic framework with model diversity, local or fine-tuned models, and private/E2EE options. Imbue is making the same strategic bet around an open agent ecosystem and user control over algorithms and agents. [20, 21, 22, 23]
- **Public software is being repriced around AI substitution risk.** SaaStr's index of top public software companies is down 50.5% over six months, and forward application-software P/E has fallen from 84x in 2021 to 22.7x. The reported drivers are budget displacement toward AI infrastructure and fear that agents erode seat-based models; Harry Stebbings added an anecdote of a \$10B public company replacing \$1.2M per year of software with a custom build in three weeks, while Martin Casado argues that if cheap capital slows, value will flood downstream. [24, 25, 26]
- **AI GTM is shifting from outbound to leverage inside support and experimentation loops.** In a 20VC interview, ElevenLabs said outbound response rates have fallen below 0.01%, customer support is its fastest-growing revenue product, and internal AI agents for inbound SDR, proposals, and customer success are being used to target 50% productivity gains. The same conversation framed GTM as a portfolio problem—testing many markets and channels in parallel—and noted that customer-support AI is already crowded, with 16 providers having raised more than \$75M in the last 18 months. [1]
- **Open-model supply is likely to bifurcate.** Interconnects argues that near-frontier open models will eventually need a consortium as training

costs move from millions to billions, while most companies will be more willing to release smaller, fine-tunable models than fully open frontier systems. [27]

## 5) Worth Your Time

- **Databricks State of AI Agents 2026** — useful quantitative benchmark for deployment rates, multi-model behavior, governance, and the rapid rise of supervisor agents. [19]
- **The inevitable need for an open model consortium** — useful framing on why open-model supply may consolidate into consortia while smaller fine-tunable models proliferate. [27]
- **MIT Open Agentic Web conference post** — concise field notes on identity, attestation, coordination, provenance, and why expert augmentation still appears more robust than full replacement. [17]
- **Thoth** — a concrete reference implementation for knowledge-graph memory, Obsidian export, and provenance-preserving document extraction in agent systems. [8]
- **20VC / ElevenLabs on modern AI GTM** — useful for the combination of AI-led productivity, customer-support monetization, and the claim that outbound is now effectively broken at scale. [1]



*ElevenLabs: Building an AI Sales Machine & Why We Set a 20x Sales Quota (3:54)*

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## Sources

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