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Frontier-lab revenue and valuations reach new highs, agents become a buying channel, and early-stage funding grows larger: USV raises \$900M and Hone closes a \$60M seed. Exit signals point in different directions.

Frontier labs: record revenue, trillion-dollar prices

OpenAI's annualized revenue is reportedly approaching \$70B. That would be up more than 70% since the start of Q3, with enterprise sales more than doubling since July [1]. OpenAI is also reportedly in talks to raise at least \$30B at about \$1.4T pre-money, as a bridge to an eventual IPO. Anthropic is reportedly targeting a listing as early as mid-November, with a roadshow the week of November 9 and a valuation discussed at \$1.8T-\$2T [1].

When asked about the \$70B figure, Sam Altman would not confirm or deny it and said he was "very pleased with the growth" [2]. He said OpenAI wants to be public eventually, but not while it adjusts to new capability levels and safety requirements. He described investors as "very happy with us and very patient" [2]. In the same interview he referenced holding back Astra 6.1, and said OpenAI will slow training or releases to focus on safety when needed [2].

On the 20VC/SaaStr panel, Rory O'Driscoll framed the competitive picture this way: - OpenAI grew only 18% quarter over quarter from Q1 to Q2. - By his numbers, Anthropic's GAAP revenue overtook OpenAI's in Q2, at roughly \$11B against \$6.8B. - Anthropic's Q3 number will be in its prospectus before

the stock trades. That matters because teams are reportedly moving work to Codex [1].

His advice to a hypothetical buyer choosing between the two was to lean toward liquidity [1].

The State of AI Report 2026 came out the same day. Its headline figures: - **Lab revenue:** OpenAI's and Anthropic's combined run rates reached about \$105B by late summer, up from about \$30B at the start of the year. - **Application companies:** Legora and Sierra each doubled to \$200M in about six months; Harvey reached \$400M, Lovable reports \$600M, and Cursor has been reported above \$4B. The report notes that metrics differ across companies [3]. - **AI-native vs. AI-enabled:** at the 75th percentile in the \$1–20M revenue band, AI-native companies grew revenue 256% year over year, versus 90% for AI-enabled firms [3].

Nathan Benaich's other takeaways from the report: - Anthropic's internal index says Claude led 26% of measured model R&D in August, with humans supervising [4]. - He thinks robotics is approaching its "GPT-2 moment" [5]. - AI-discovered drugs are reaching late-stage trials: Insilico's rentosertib is recruiting for Phase 3. Human trials still have to show these drugs are safe and effective [6].

Agents are becoming a buying channel

Vercel says agents went from under 3% of its deployments to more than 50%. On the podcast, Harry Stebbings cited \$600M ARR with agents driving half of new business [1]. Jason Lemkin asked an agent live on the show what to use for hosting. It ranked Render first and Vercel fifth [1]. His advice to founders is to find 10 people with agents in production and ask them every two weeks what their agents recommend in your category [1]. Dev Ittycheria warned that the data agents learn from favors incumbents, so startups need documentation and APIs that agents can read easily [1].

Infrastructure providers are building for this traffic: - **AWS:** plans \$220B in 2026 capex, has two million Nvidia GPUs on order, and says its AI chips are sold out through next year. It is adding a 30-second account signup with no credit card so agents can start using it [7]. AWS also says it deliberately holds back accelerator capacity for startups rather than selling it all to frontier labs, and says yes in some form to about 60% of startup requests [8]. - **Token usage:** a16z says agents use nearly 5x the tokens people do, and that this is up 14x in six months [9]. - **Cloudflare:** non-human traffic passed human traffic on its network in May 2026, more than a year earlier than its own forecast [10]. It is building agent payments (Monetization Gateway and Wallets), but this layer has no revenue yet [10].

Agent reliability is still a weak point. Microsoft authors introduced Thinking-Box, a benchmark of 507 business workflows that runs each task 20 times: -

Kimi-K3 solved 93.89% of tasks at least once but only 13.41% on all 20 attempts. Claude Opus 5 solved fewer (79.09%) but repeated far more reliably (47.53%). Ranking models by either measure gives nearly opposite leaderboards [11]. - 67.24% of failures ended cleanly, so a simple “did it finish” check would have scored them as successes [11]. - The tasks are synthetic reconstructions of enterprise workflows, not production traffic [11].

For diligence, this means one-off agent demos say little about whether an agent works reliably.

Venture: bigger funds, big seeds, mixed exits

USV raised \$900M in new funds. Its last core fund was \$275M [12]. USV’s explanation is that AI has made building easier, which has raised demand for the best companies and led to “bigger rounds and higher prices” [12]. It will make about the same number of investments, but lead more rounds and back capital-intensive robotics, manufacturing and energy companies [12]. Its energy thesis, previously run through a dedicated fund, moves into the core fund [12].

Hone launched Engines: the customer points the product at a business metric and it builds its own agents to move it. Hone announced a **\$60M seed** led by Benchmark and Index [13].

Exits and secondaries: - **Listen Labs:** Salesforce agreed to buy the three-year-old AI market-research company for a reported ~\$2B. Listen Labs had walked away from a signed Series C term sheet at \$1.5B, and its revenue was estimated at about \$30M annualized [1]. Dev Ittycheria expects more deals like this, because many AI apps are features built on someone else’s platform [1]. - **ElevenLabs:** closed a \$300M employee tender at \$22B, double its February Series D valuation [1]. - **Oura:** postponed a \$2.2B IPO that was about four times oversubscribed, despite \$1.21B in revenue for nine months, up 74% [1]. Jason Lemkin called it a hole in the “liquidity is back” story [1]. Ittycheria said price was the likely reason, but stressed that he was speculating [1]. - **Groq/Nvidia lawsuit:** two former Groq engineers sued over Nvidia’s \$20B license-and-hire deal (\$17B license, \$3B in RSUs for 150–200 engineers) [1]. Panelists said founders should expect employees to ask what happens to their equity in deals like this [1]. - **Secondaries demand:** in SetterVC’s Q3 ranking, Anthropic was #1 for a third straight quarter. Etched debuted at #13 and Hadrian rose nine spots to #11. Kalshi fell 16 spots and Polymarket 24 [14].

An unverified anecdote: Kenan Saleh says an unnamed company selling “frontier data” to AI labs went from \$0 to \$60M in three months and will reach a \$100M run rate this month [15].

Model pricing: a caveat on Haiku 5.5

The prior brief covered Haiku 5.5’s launch. The new detail is Artificial Analysis’s evaluation. It scored the model 43 at max effort, ahead of GPT-6 Luna at 38 [16].

But at max effort Haiku used about 162k output tokens per task, roughly 3x Luna [16]. Cost-per-task numbers are still pending because the evaluation does not yet account for the 5x price step above 100K tokens [16]. When comparing per-token prices, check cost per completed task.

Sources

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