What would you do with 100,000 agents?



Introduction - Andrew Waitman Orbit - Entrepreneurial Stars

pempem

Joann de Zegher

Assent

Michael Southworth

cpos

Max Braden

Ubineer

Andi Kerenxhi

LearnExperts

Sarah Sedgman

amilia

Hugo Lachance

Realize MEDICAL

Justin Sutherland

Cntrl+

Karen Brunet

Trexity
Local. Delivered.

Alok Ahuja



The Normalcy Overhang

Two things are true at once

MESSAGE #1:

The Business Building world has changed

The frontier has changed

(OpenAI publishes 722 Mathematical proofs.)

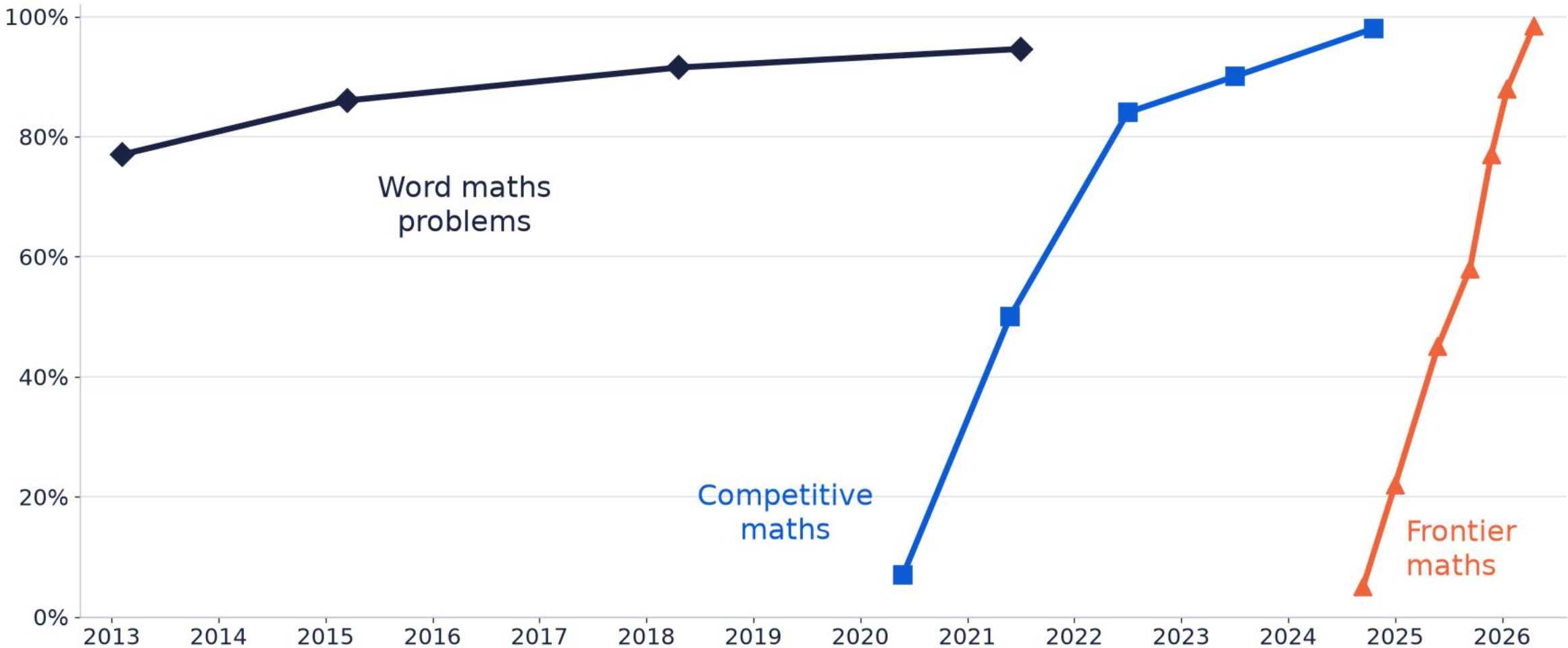


Daily life still looks familiar

AI PROGRESS IS GETTING FASTER

Maths benchmark performance (%)

Source: AddSub / MATH / Epoch AI

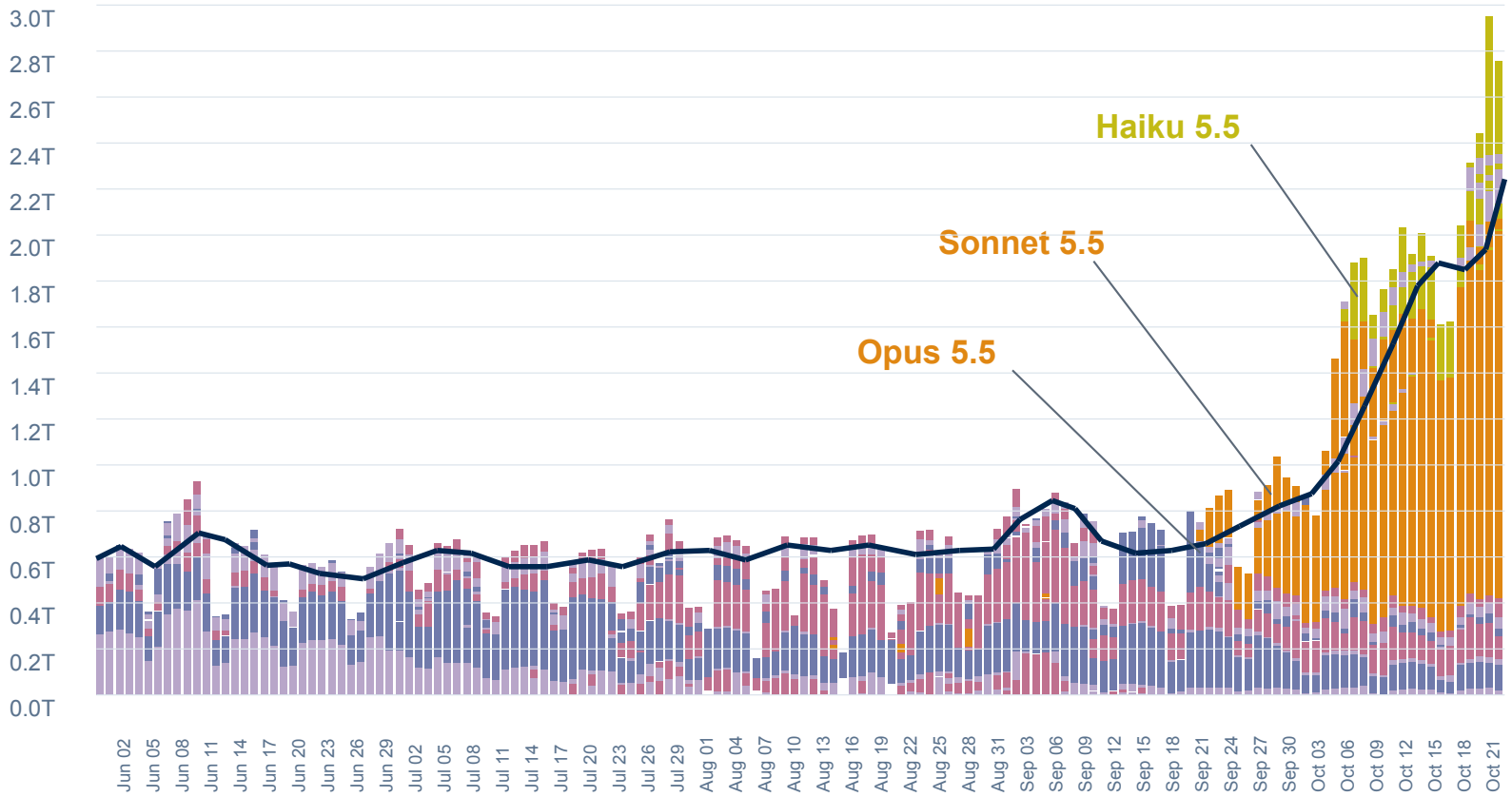


Redrawn from Sky News broadcast graphics; values read off screen and approximate.

Anthropic tokens have surged

Daily tokens for Anthropic models on OpenRouter, June 1 – Oct 24

Navy line = 7-day moving average



Sep 21 · 7-day average

0.63T

Oct 24 · 7-day average

2.26T

×3.6

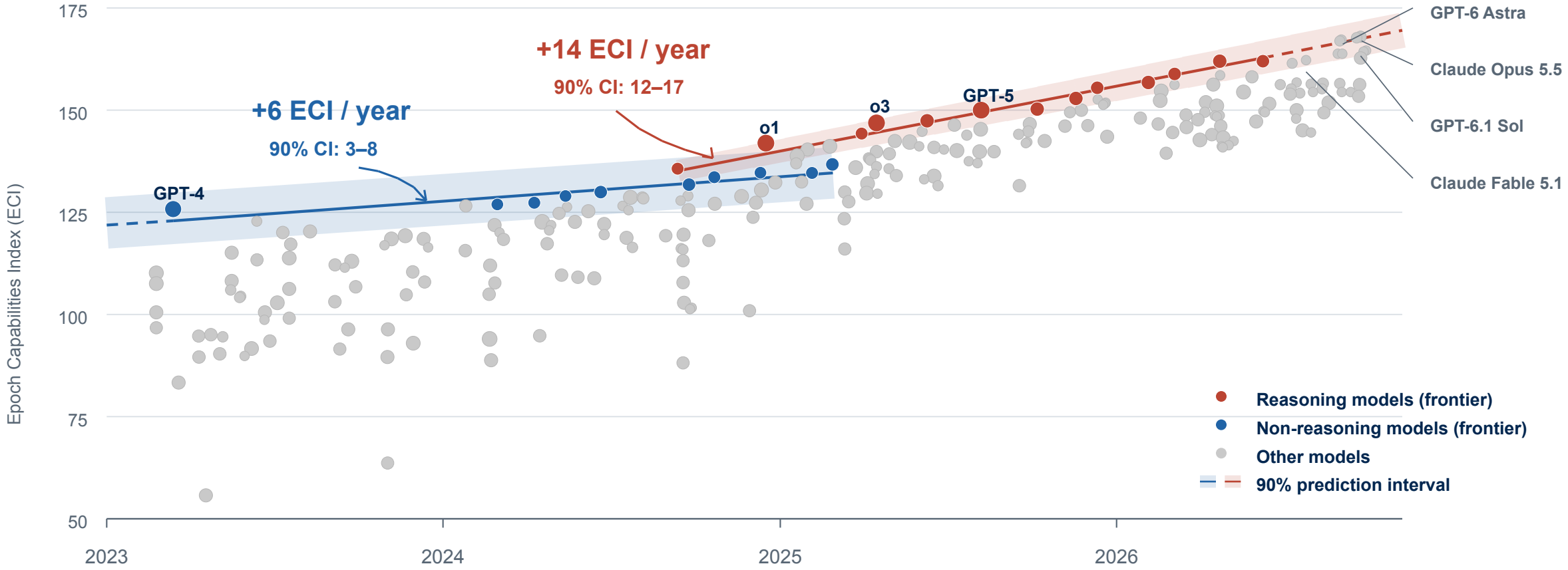
OpenRouter · Subscribe for more token insights: openrouter.ai/data

Source screenshot. Visual reconstruction, not raw daily data. OpenRouter usage only; model labels as supplied.

How capable is AI getting?

Epoch Capabilities Index (ECI) of AI models, by release date

Source: Epoch AI, Epoch Capabilities Index (Oct 2026)



Visual reconstruction from the supplied screenshot; point positions are approximate, not the underlying model dataset.

[6] Epoch AI, Epoch Capabilities Index [7] Epoch AI, ECI frontier trend

AI is advancing mathematics and science

Fast progress in proof generation brings a harder test: what can we trust?

We’re going to need a bigger proof.



REPORTED BREAKTHROUGH

88 hours

OpenAI reports a proposed Navier–Stokes solution.
Internal model. Formalization took another 17 hours.

RESEARCH AT SCALE

719 manuscripts

Across 372 result families released by OpenAI.
Verification and originality still need scrutiny.

SCIENTIFIC PRODUCTIVITY

3.02× more papers

AI-using researchers also received 4.84× more citations.
Observational association, not a causal effect.

Faster discovery raises the value of verification and scientific judgment.

Sources: The Economist (12 Oct 2026), OpenAI, Nature (2026)

AI is challenging the billable hour: Legal tasks automated

Legal industry is one of the fastest professions to adopt AI.

ADOPTION

80 OF THE TOP 100

America’s highest-grossing law firms use Harvey AI.
Am Law 100; Harvey-reported, Sept. 2026.

SPEED

About 12× faster

4.7 minutes AI vs 56.2 minutes per contract.
Same model and task benchmark.

COST

$0.25 vs $74.26

AI inference vs estimated lawyer labor per contract.
About 99.7% lower direct processing cost.



Speed & cost: small contract benchmark; direct costs exclude oversight and deployment.

AI is already winning professional expert tasks: Accounting Tasks

Four simplified month-end tasks · 12 licensed CPAs

ACCURACY

100% vs ~37%

Opus 5 vs unassisted accountants. Share of rubric criteria met.
20 AI attempts; 23 human attempts.

SPEED

Under 10 minutes

Every Opus 5 attempt. Most human attempts: 30–180 minutes.
Four simplified month-end tasks.

COST

About 49× lower

$0.21 AI vs $10.35 human. Estimated cost per criterion met.
Token prices vs median wages.



Task results, not whole jobs. Accumulated context, teamwork and full deployment costs were excluded.

Building got cheap. Proof did not.

WHAT AI MADE CHEAP

- Drafts and documents
- Code and prototypes
- Analysis and summaries
- Outreach at volume

WHAT STILL TAKES TIME AND EVIDENCE

- **A buyer’s approval**
- **Adoption and first value**
- **Cash runway**
- **Trust, earned slowly**

A 2027 plan is a plan to earn proof before the cash runs out.

Instinct - Founded 2026

Instinct is a personal assistant that understands what you're working on and what's important to you. It connects to your applications and devices - email, messaging, screen, audio, location, and more.

The interface is simple: there are no new interfaces. It's trained to use a phone and a computer. You can text or call it. It uses its devices in the same way that humans do.

Instinct's core model is trained to understand and handle the deeply personal nuances of everyday life - following up on threads you've dropped, proactively calling or texting you, arranging a ride to the airport, booking a handyman for your apartment, and much more.

Text Instinct to get started. **Founder Noah Shinn.**
Seed round Feb 2026 @ $50M.

Investors follow their Instinct.



Instinct’s reported valuation jump

Two reported financings, 33 days apart. A concentrated bet on personal AI agents.

Aug. 26, 2026

$2.5B

reported valuation

Series B financing

Aug. to Sept.

33

days between reports

4× reported valuation

Sept. 28, 2026

$10B

reported valuation

Series C financing

Investor demand is evidence of conviction, not customer adoption.

Sources: TechCrunch, Aug. 26, 2026; Reuters, Sept. 28, 2026. Valuations in US dollars. Details in speaker notes.

JEV (TypeSafe AI) Founded 2024

Jev is a model built to make decisions inside software, rather than write conversational text. It returns choices, scores and probabilities that an application can use directly.

Developers provide context and define the questions and possible answers. Jev evaluates those questions in parallel, so software can classify a request, score a case or choose the next step.

Its uncertainty signals help developers decide when to automate and when to seek review. The goal is intelligence embedded in everyday workflows, with the surrounding code controlling what happens next.

AI for software to use, not just for people to read. Launch Sept 15th, 2026

Founders: Diogo Almeida, Erik Gafni, Sasha Sheng

Some AI writes an essay.
Jev picks the right chute.



Jev (TypeSafe AI): a $7.5B bet

Seed and Series A announcements, 24 days apart. A concentrated bet on AI inside software.

Sept. 15, 2026

$40M

seed funding

DCVC-led seed round

Oct. 9, 2026

$870M

Series A funding

a16z-led Series A

Oct. 9, 2026

$7.5B

announced valuation

Series A valuation

Investor demand is evidence of conviction, not customer adoption.

Sources: DCVC, Sept. 15, 2026; TypeSafe AI and a16z, Oct. 9, 2026. Details in speaker notes.

Why the Valley keeps winning across tech cycles - RELENTLESS INTENSITY

TALENT - COMPETITIVE INTENSITY

Experience compounds

Researchers meet repeat founders.

Model, product and infrastructure expertise.

CAPITAL

Fund the scale early

Finance talent, compute and distribution.

Specialist investors fund experiments and expansion.

DISTRIBUTION

Turn access into learning

Early customers supply real feedback.

Trusted workflows make each deployment better.

In 2025, the Bay Area captured **52.4%** of U.S. VC dollars across **22.3%** of deals.



Your opening: own a workflow, its trusted context and a route to market.

What the Valley is funding in AI/Agents

AI received **82.7%** of U.S. VC deal value through Q3 2026 (PitchBook–NVCA).

01 INFRASTRUCTURE

Make intelligence economical

Remove model, inference and retrieval bottlenecks.

The bet: demand expands as usage grows.

Inferact · RadixArk · Parallel· JEV

02 WORK

Take on the customer's work

Complete coding, service and expert tasks.

The bet: compete for labor and services budgets.

Cursor · Sierra · Harvey

03 TRUST & CONTROL

Make agents deployable

Supply context, permissions and assurance.

The bet: enterprise use requires trusted integration.

Instinct · Glean · Keycard · AIUC

The bet: cheaper intelligence makes ownership of the workflow more valuable.

Clarity of Strategy
More Critical When Everything Can be Built

Strategy = Where do you expect to **Play (ICP)** and How do you expect to **WIN (Dominate)?**

Cursor

ICP

Developers and engineering teams.

FOCUS

Win the coding workflow with codebase-aware AI.

$2.3B Series D
Nov 2025

OpenRouter

ICP

AI builders deploying multiple models.

FOCUS

Win the gateway: model choice, reliability and cost control.

$113M Series B
May 2026

ElevenLabs

ICP

Creators and teams building voice content or agents.

FOCUS

Win on voice quality across content and conversations.

$500M Series D (Feb 2026)
Additional close May 2026

When building is easy, choosing becomes the advantage.

Agent Coworkers for Teams
Four Bets on the Same Buyer

Strategy = Where do you expect to **Play (ICP)** and How do you expect to **WIN (Dominate)?**

Kylon

ICP

Teams that want agents working as members.

FOCUS

Win the shared workspace: context, memory, permissions.

LATEST ROUND

None disclosed (launched Oct 2026)

viktor.com

ICP

Teams already working in Slack or Microsoft Teams.

FOCUS

Win as a hire: an AI employee that works in chat.

LATEST ROUND

$75M Series A, led by Accel (May 2026)

TOWN

ICP

Companies giving every employee an AI assistant.

FOCUS

Win each employee first, then the whole team.

LATEST ROUND

$108M Series B at $1B (Oct 2026)

Gumloop

ICP

Non-technical teams in sales, marketing and legal.

FOCUS

Let any employee build agents without IT.

LATEST ROUND

$50M Series B, led by Benchmark (Mar 2026)

Many companies are chasing the same team buyer. Focus and distribution will decide it.

Customer-Service Agents
Two Scaled Leaders, One Job to Win

Strategy = Where do you expect to **Play (ICP)** and How do you expect to **WIN (Dominate)?**

SIERRA

ICP

Large enterprises: over 40% of the Fortune 50.

FOCUS

Win the brand's customer conversation at enterprise scale.

LATEST ROUND

$950M Series E at $15.8B (May 2026)

Decagon

ICP

Consumer brands and fintechs: Hertz, Block, Chime.

FOCUS

Win resolution: agents that issue refunds and change plans.

LATEST ROUND

$250M Series D at $4.5B (Jan 2026)

Same buyer, same job. They compete on resolved conversations, not features.

General “Super Agents”
Doing the Work, Not Answering Questions

Strategy = Where do you expect to **Play (ICP)** and How do you expect to **WIN (Dominate)?**

Genspark

ICP

Knowledge workers and enterprises.

FOCUS

Turn a goal into finished work: decks, models, apps.

LATEST ROUND

$100M Series B extension at $2.6B (Jun 2026)

Manus

ICP

Individuals and businesses delegating multistep tasks.

FOCUS

An autonomous agent with its own cloud computer.

LATEST ROUND

$500M+, led by Boyu; ~$4B reported (Oct 2026)

Instinct



ICP

Consumers who want errands done by text.

FOCUS

A personal agent with its own phone and computer.

LATEST ROUND

$1B Series C at $10B (Sep 2026)

Broad agents grow fast. Each still needs a clear first customer.

Expert Agents for One Profession
Depth Is Earning the Highest Valuations

Strategy = Where do you expect to **Play (ICP)** and How do you expect to **WIN (Dominate)?**

Cognition (Devin)



ICP

Engineering teams at large companies.

FOCUS

An autonomous software engineer that ships code.

LATEST ROUND

$2B at $48B (Sep 2026)

Legora



ICP

Law firms and in-house legal teams.

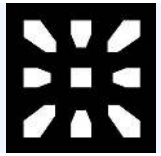
FOCUS

The agentic operating system for legal work.

LATEST ROUND

$550M Series E at $8.8B (Oct 2026)

Armadin



ICP

Fortune 500 and government security teams.

FOCUS

Agent swarms that find attack paths before attackers do.

LATEST ROUND

$255.5M Series B at $2.5B+ (Oct 2026)

Owning one profession’s workflow has produced the largest rounds on this list.

Infrastructure Under Agents
Paid Whichever Agent App Wins

Strategy = Where do you expect to **Play (ICP)** and How do you expect to **WIN (Dominate)?**

Daytona

ICP

AI labs and agent builders: OpenAI, Anthropic.

FOCUS

Safe cloud sandboxes where agents run code.

LATEST ROUND

$60M Series B at $1B (Oct 2026)

Arena

ICP

Model labs and enterprises choosing models.

FOCUS

Independent evaluation and public rankings.

LATEST ROUND

$200M Series B at $3.1B (Oct 2026)

Nous Research

ICP

Developers first, now businesses.

FOCUS

Hermes, an open-source agent that runs any model.

LATEST ROUND

$90M at $1.5B (Oct 2026)

Infrastructure earns from every agent app. That may be the safer bet.

MESSAGE #2

ENGINEER YOUR ROUTE TO MARKET

The constraint is shifting

From capability to customer adoption.

You can generate the code.

You still have to earn the contract.

Distribution becomes decisive.



Three layers, one coherent stack

Choose a primary route in each layer. Test how they work together.

Demand route How do buyers find and shortlist you?	**Signal-led outbound & ABM** · **Inbound: content, search & paid** · **Referral & advocacy** · **Community / open source** · **Agent-led discovery**
Conversion motion Who turns interest into a committed customer?	**Founder-led** · **Sales-led** · **Product-led** · **Self-serve** · **Channel / partner-led** · **Forward-deployed / services-led**
Transaction & delivery rail Where do customers buy and get value?	**Cloud marketplace** · **App store / ecosystem** · **Embedded / OEM / API** · **AI-platform distribution** · **MCP server + directory listing**

Some routes span layers. Assign each to the layer where it does most of its work.

DEMAND → CONVERSION

Are you attracting buyers your sales motion can serve?

CONVERSION → RAIL

Does the way you win match how customers need to buy?

RAIL → VALUE

Does buying put customers where value happens?

Adapted from Andrew Waitman's Routes-to-Market Compendium V2.

Agent-led Disintermediation

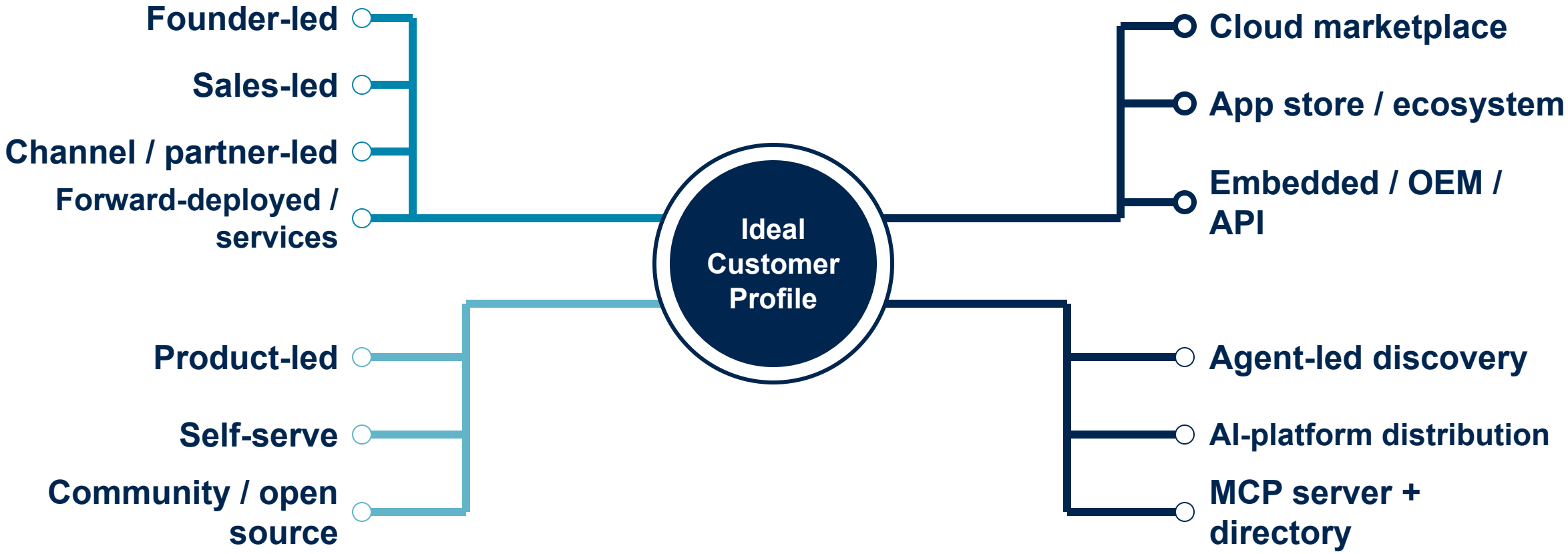
When the agent

— not the brand —

decides where you buy

Routes to customers in the age of agents

At Least 13 routes. Stronger in combination.



Instinct

A personal assistant. Just text it.

100,000+

users in 3 weeks.

$0 marketing spend

Still invite-only

Founder-reported, Sept 2026 (Noah Shinn, Invest Like the Best, Ep. 493). Milestone reported by a16z, Oct 5, 2026.

WHAT IT DOES

Its own phone and computer. It takes action, not just answers.

- Book travel
- Order groceries
- Handle everyday admin

Free to users.
Not free to scale.

Instinct

What it could cost Instinct to serve its users for a year.



Illustrative, not a forecast. Every row, today included, uses the same math: 50% monthly-active users × $10 per active user per month × 12. Reported 100K+ users: The Information, Sep 15, 2026.

Scaling a free agent takes capital.

Instinct

$1B

raised in September 2026

Instinct's latest funding round

~40%

of the founder's time goes to compute planning

Noah Shinn, founder

The product can be free. The capacity cannot.

Compute has to be planned months ahead.

Reuters, Sept 28, 2026. Noah Shinn, Invest Like the Best, Ep. 493.
The round is not a disclosed compute budget. ~40% is founder-reported.

Higgsfield

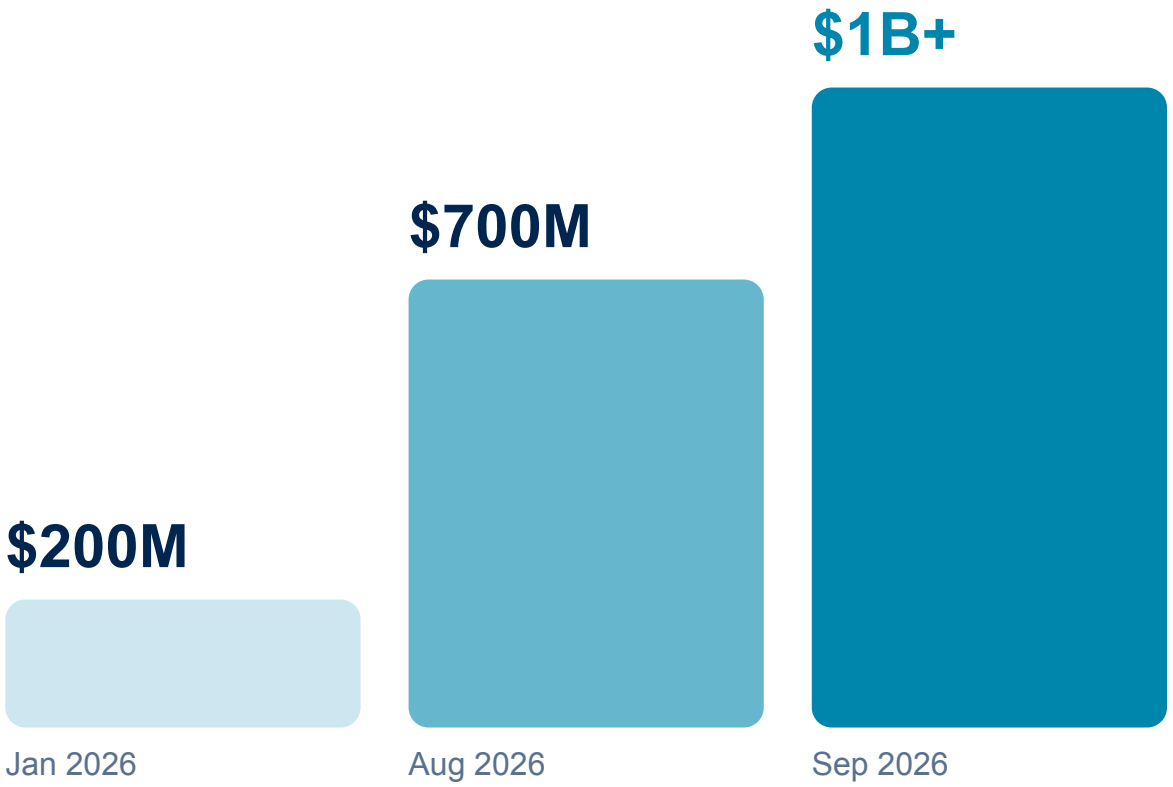
An AI studio for visual content. Images, videos and ads for creators, brands and agencies.

32M+

users by September 2026

5× in eight months.

Annualized revenue run rate, company-reported



Run rate, not revenue earned. Higgsfield releases, Jan 15 and Aug 17, 2026. Higgsfield blog, Sept 29, 2026.

Pay creators.
Build distribution.

Higgsfield

Creators get paid to publish. Their audiences see the product.

$800K+

paid to creators

10,000+ creators in three weeks

$3M+

in free credits

Lowers the cost of trying the product

$20M

API cashback pool

Usage incentives for developers

Making content cheaper does not make acquiring users free.

$400M Series B · Aug 2026

CEO-reported, Feb 2026. Credits are promotional value, not cash. Cashback pool is allocated, not spent. Higgsfield Earn; changelog, Sept 24; Series B release, Aug 17, 2026.

From launch to $100M.

Two agents. Under a year each.

Manus

A general agent that does the work.

Genspark

An AI workspace for finished tasks.



Company-reported milestones; growth in between not disclosed. Manus ARR, Dec 2025. Genspark revenue run rate, Jan 2026.

AI startups now buy Super Bowl ads.

Manus

$480K

spent on AI in a single day

Peak, before pricing. Fuelled by a free daily task plus 1,000 bonus credits.

$75M raised, led by Benchmark · Dec 2025

Genspark

2 Super Bowl ad slots
Feb 2026

NYC subway takeover
Apr 2026

20% affiliate commission
Sep 2025

$485M total Series B · June 2026

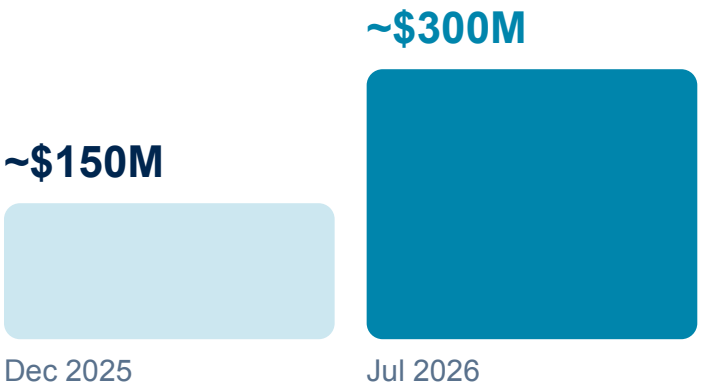
Funding supports the whole business, not just distribution. Ad budgets undisclosed. Manus blog, Dec 17, 2025; @hidecloud, Dec 30, 2025 (team-reported peak). Genspark Series B release, Jun 17, 2026; ADWEEK, Feb 9, 2026.

Vertical AI. Two routes to scale.

OpenEvidence®

Medical answers for clinicians. Free, evidence-linked search.

≈2× in 7 months

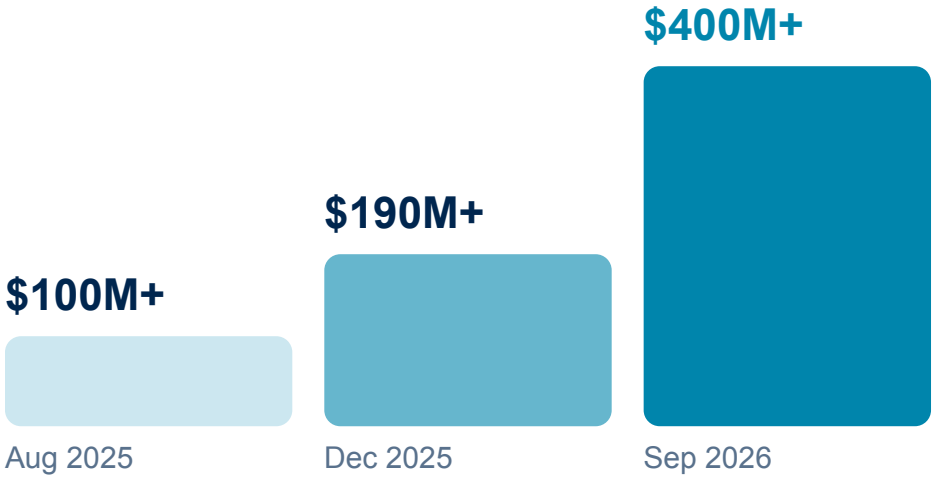


Annualized revenue run rate, media-reported

Harvey

AI for legal teams. Research, drafting, documents.

4× in 13 months



Annual recurring revenue, company-reported

Same scale on both sides; not directly comparable metrics. The Information, Dec 12, 2025 and Jul 17, 2026. Harvey, Aug 4, 2025; 2025 Year in Review; Sep 9, 2026.

Capital buys reach.

Free access and enterprise sales are different playbooks.

OpenEvidence®

$250M Sept 2026 · $15B valuation

Fund free access.

Capital pays for R&D and compute

↓

Free clinical search attracts doctors

↓

Ads monetize physician attention

Harvey

$550M Sept 2026 · $15.5B valuation

Build enterprise reach.

Sales teams and global offices

Sports sponsorships and hospitality

Paid enterprise contracts

9 **sports deals in three months**
Including the US Open, Cubs and Warriors

Different business models. Distribution still takes capital.

Becker's, Sep 28, 2026; OpenEvidence / Business Wire, Jan 21, 2026. Harvey, Sep 9, 2026. Sports Business Journal, May 6, 2026. Rounds fund product too; sponsorship ROI not disclosed.

Pocket FM

Binge-worthy stories. Made for your ears.

Serialized audio dramas in short episodes. Listen free, then pay or watch ads to unlock more.

CREATOR NETWORK

550K+

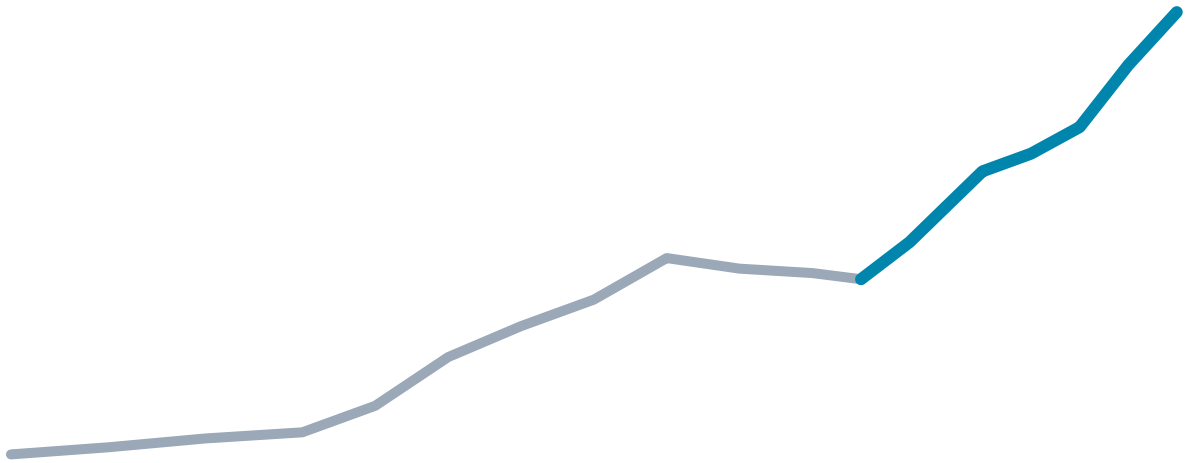
creators supplying the stories

Company-reported, Sept 2026

$500M+

annual revenue run rate

Pocket Entertainment group · Sept 2026



Group figure incl. Pocket FM and Pocket Saga. Run rate, not revenue earned. Curve redrawn from CEO-published chart. Pocket Entertainment release (PR Newswire), Rohan Nayak, Sep 10, 2026.

Scale the ads.
Fund the stories.

Pocket FM

Paid reach, content rights and production are separate costs.

PAID REACH

~17,500

ad creatives a month

About 580 a day. Roughly 1,000 per show.

CONTENT AND IP

Rights + writer pay

License stories. Pay writers through revenue share and bonuses.

Spend not disclosed.

PRODUCTION

Audio + localization

Production, adaptation and AI tools turn stories into audio, trailers and hooks.

Spend not disclosed.

7–8× user-acquisition budget, without materially higher CAC

$100M+ spent on user acquisition to date

CEO Rohan Nayak, Sept 2026. Creative output, not ads live at once. Company claims, not audited. Nayak's LinkedIn/X posts; Pocket FM writer portal; ElevenLabs partnership.

Fundraise For *Distribution* in 2027

MESSAGE #3:
The Great Bifurcation



A fundraising playbook for Founder/CEOs

AI may make building faster/easier.

What makes you fundable?



Andrew Waitman AI, agents and your first raise

Weak exits constrain the capital that reaches founders

The recycling loop: LPs → funds → companies → exits → LPs



6%

of US funds closed

78.1%

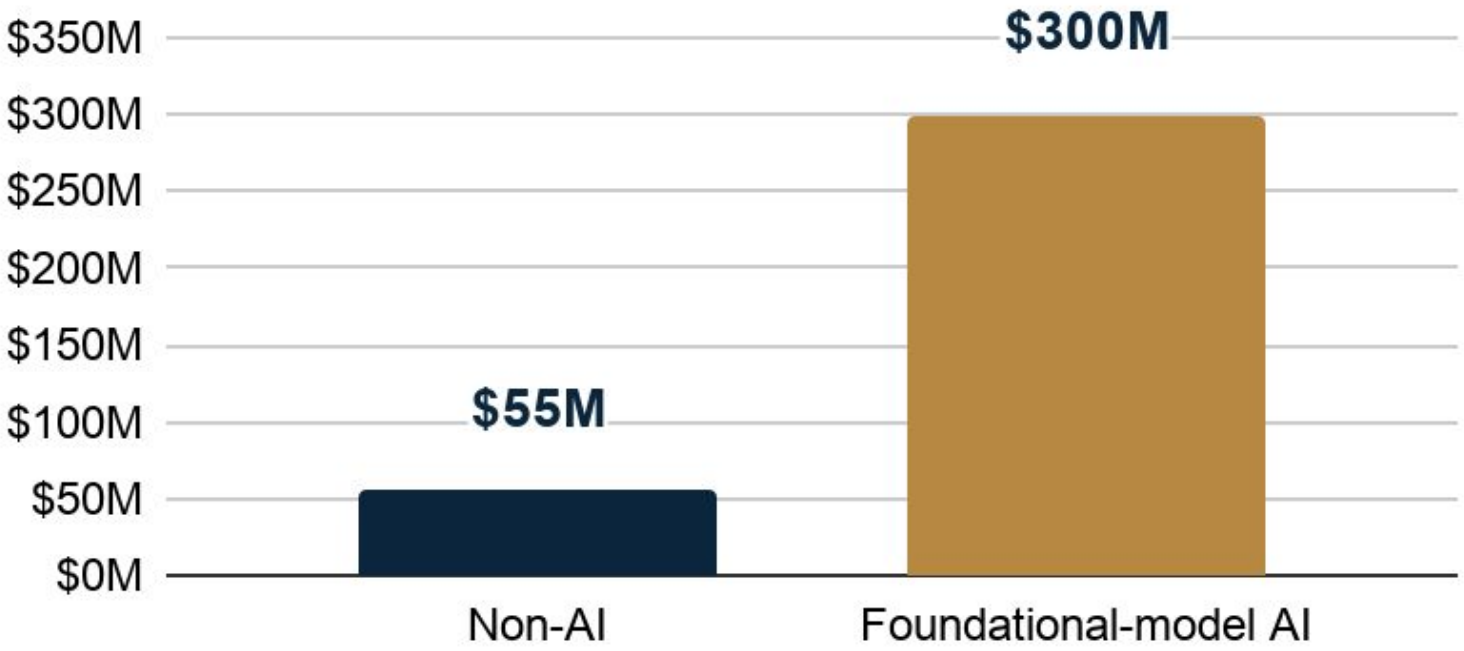
of capital raised

Funds of $500M or more

Source: PitchBook–NVCA, Q3 2026. US fundraising through September. Conceptual capital-recycling illustration.

The same stage can mean a different capital market

Median Series A valuation on Carta, Q1 2026



5.5×

valuation gap

Choose comparables that match your business and buyer.

Source: Carta, State of Private Markets Q1 2026. Foundational-model AI is a specific subset of AI.

The LP drought narrows your pool of lead investors

Who writes Series A cheques? A directory is only a starting point.

340+
CVCA member firms (incl. PE, LPs, service firms)

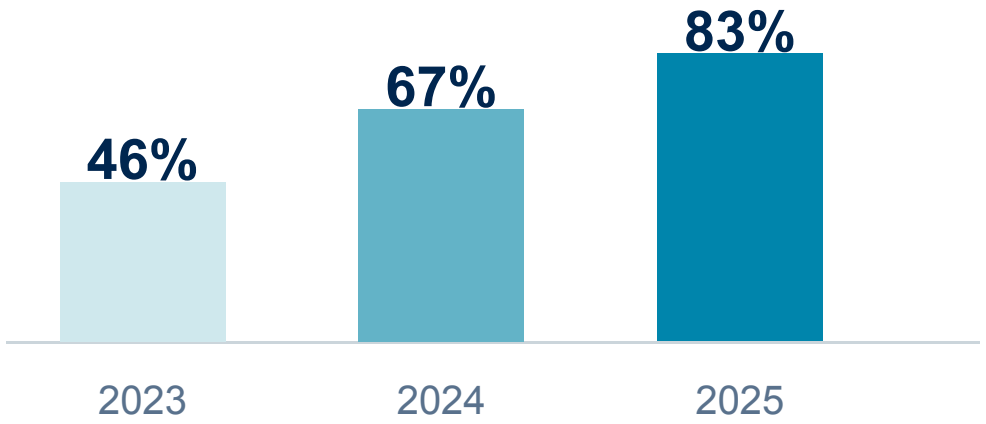
110–160
Canadian VC firms investing in the last 24 months

20–35
Firms that regularly lead Series A rounds

10–15
Lead several Series A rounds a year

Lower three tiers: supplied estimates.
Illustrative funnel; not a verified census.

Top five funds' share of Canadian VC fundraising



C$2.1B across 21 funds in 2025

Emerging managers raised C$249M in 2025.

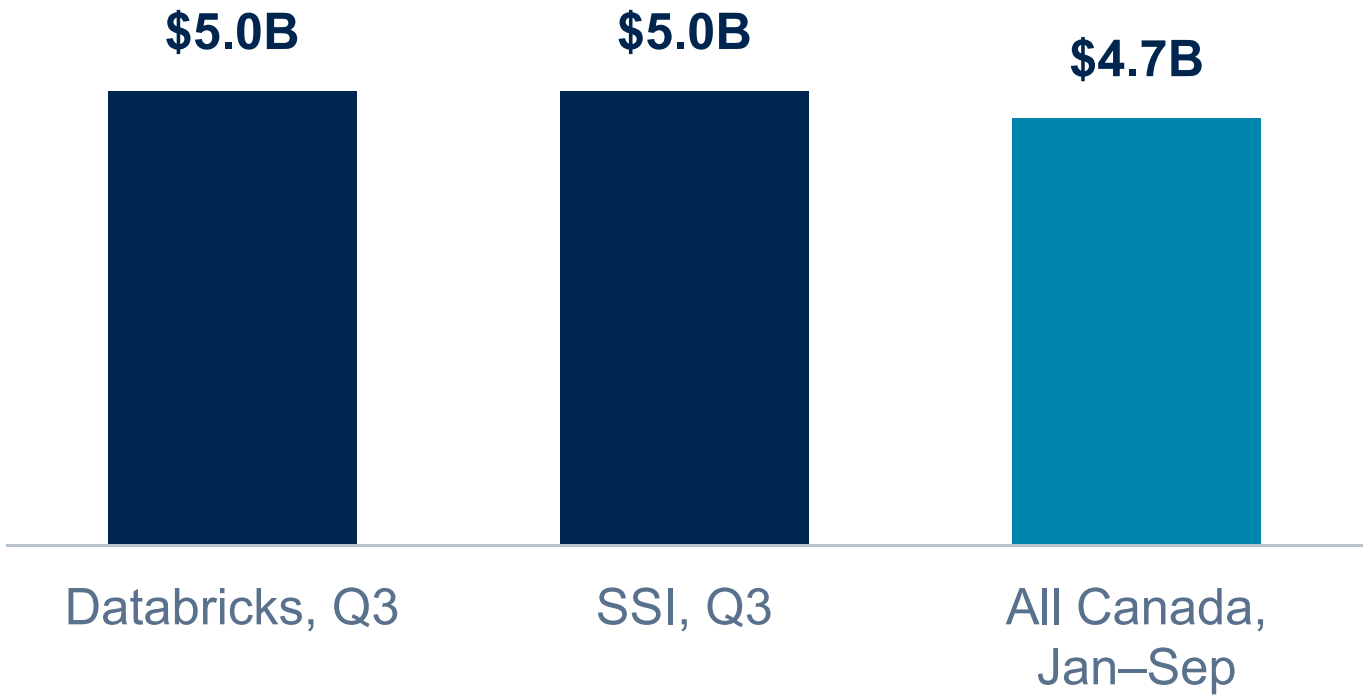
Growth VCCI: C$1B announced over 3 years from 2026–27.

Check fresh capital, mandate and recent lead activity.

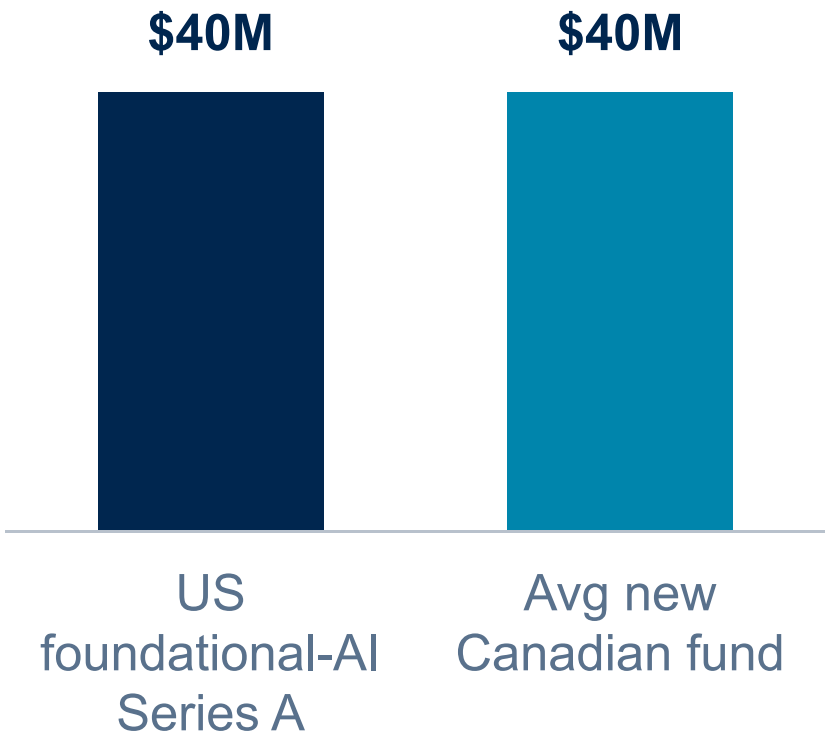
Sources: RBCx Capital Under Pressure (2025 data), CVCA and Budget 2025. Lower funnel counts are supplied estimates.

One global AI round now exceeds Canada's entire nine-month VC total

Single rounds vs a whole market



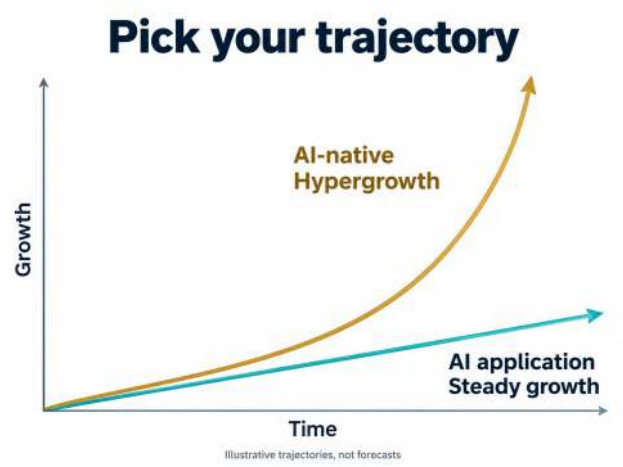
Cheque size vs fund size



Global rounds in US$, Canadian totals in C$; order of magnitude only. Sources: Crunchbase Q3 2026; CPE Analytics Q3 2026; Carta Q1 2026.

Venture & P.E. Capital: Abundant & Scarce Highly Concentrated

Prove the growth.
Match the buyer.
Protect the runway.





The fundraising work for 2027 starts now.

What would you do with 100,000 agents?

