

Where the money went · W43

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The big picture

Capital this week went to frontier labs, robot hands and vertical AI apps faster than adoption evidence arrived. The money is real; the deployments are mostly still pilots or private previews.

HIGHEST CONVICTION

Frontier-lab capital moves toward public markets

Validation test: the public S-1 appears on EDGAR before the roadshow (reported for the week of 9 Nov).

8.6/10 ↑
NEW

Ranked narratives (conviction /10)

1	Frontier-lab capital moves toward public markets Anthropic S-1 details are leaking ahead of a planned mid-Nov IPO. A year-old lab raised a \$1B Series A. Evidence: Anthropic H1-26 revenue \$16.3B; net loss \$80.7B, ~\$72B of it non-cash (draft S-1; corrected 25 Oct). Flapping Airplanes \$1B Series A.	8.6 ↑ NEW
2	Physical AI: dexterous manipulation gets venture-scale money Eka Robotics \$150M Series A at \$1.45B post-money. Lab metrics are strong; deployments are pilots. Evidence: Eka \$150M Series A (a16z, F-Prime), \$1.45B post-money. Pilots only.	7.4 ↑ NEW
3	Vertical AI apps raise growth-stage rounds Legora \$550M Series E at \$8.8B (from \$5.6B). Pigment \$250M Series E announced. Evidence: Legora \$550M Series E (Atreides lead; Fidelity, Capital Group). Pigment \$250M Series E, NVIDIA participation 'still planned'.	7.4 ↑ NEW
4	Distribution unbundles: models and software go cross-cloud OpenAI models are on Google Cloud in private preview. DeepSeek and Google open-sourced serving and TPU software. Evidence: OpenAI on Google Cloud (private preview; GA 'coming weeks'). DeepInfer and TorchTPU open source. No capital amounts.	7.0 ↑ NEW
5	Verification infrastructure for AI-written code Blacksmith \$66M Series C at \$1B, two months after its Series B. Evidence: Blacksmith \$66M Series C (Sequoia), \$1B valuation; ARR 17x (company-reported).	6.9 ↑ NEW
6	Defense new entrants: hardware plus early purchase orders Warhound \$200M at \$1.2B. Stellios \$5M pre-seed with \$2M in signed purchase orders. Evidence: Warhound \$200M (Sequoia, 8VC, In-Q-Tel) at \$1.2B. Stellios \$5M pre-seed plus \$2M purchase orders (company-reported).	6.9 ↑ NEW
7	GPU and data-center financing as a structured asset class One GPU-financing MOU, with no amount. Watch-only. Evidence: Korea Investment Securities × Samil PwC MOU (no amount).	3.5 → NEW

Capital flows, by status (never combined)

COMPLETED / ANNOUNCED PRIMARY EQUITY	REPORTED, UNVERIFIED / UNFINISHED	CONTRACTS / NO-AMOUNT EVENTS
Flapping Airplanes · Series A announced \$1,000M	Warhound · launch round announced \$200M	Stellios Technologies · purchase orders company-reported signed POs; not realised payments \$2M
Legora · Series E announced \$550M	Reliable Robotics · late stage reported by aggregator [VERIFY] \$115M	Anthropic · IPO public S-1 expected; not yet filed n/d
Pigment · Series E announced; NVIDIA portion still planned \$250M	Watchtower Labs · seed reported by aggregator [VERIFY] \$35M	Korea Investment Securities × Samil PwC signed MOU; no amount n/d
Eka Robotics · Series A announced \$150M	Pigment: NVIDIA portion still planned n/d	OpenAI × Google Cloud private preview n/d
Blacksmith · Series C announced \$66M	Warhound \$200M (type [VERIFY]); aggregator-only \$150MNot capital deployed	
Stellios Technologies · pre-seed announced (closed above target, per company) \$5M		
Sourced total \$2,021M		
Pigment's \$250M is counted with announced equity; its NVIDIA portion is still planned. Valuations excluded. Warhound round type [VERIFY].		

Founder Behavior Radar

Raise after customer orders	Stellios: \$2M signed POs before its \$5M pre-seed Defense seed money is starting to require order books.
Very fast valuation step-ups	Blacksmith \$550M → \$1B in 2 months; Flapping Airplanes \$1.5B → \$6B (report Investors are paying for momentum. That raises the cost of any growth miss.
Co-design model and hardware	Eka builds model, force sensors and gripper together Physical-AI moats are system-level, not model-only.
Sell through rivals' channels	OpenAI models on Google Cloud Reach is being prioritised over owning the customer.
Open-source production internals	DeepSeek DeepInfer; TorchTPU Inference cost and chip choice are being commoditised from below.

Signal vs Noise

SIGNAL	NOISE
+ Announced primary equity rounds with named lead investors (Legora, Eka, Blacksmith, Warhound, Flapping Airplanes)	– IPO valuation chatter (\$1.5T–\$2T) is not capital
+ OpenAI models available in Google Cloud (private preview)	– Eka's lab pick rates are not production adoption
+ Open-source releases of DeepInfer and TorchTPU	– Stellios's purchase orders are not realised revenue
	– An MOU with no amount (KIS × Samil PwC)
	– Aggregator-only rounds [VERIFY]

What to watch · 24–30 Oct 2026 and beyond

23 Oct–6 Nov	Anthropic public S-1 on EDGAR	N1
week of 9 Nov	Anthropic roadshow start	N1
'coming weeks'	Google Cloud GA of OpenAI models	N6
open	Pigment Series E: NVIDIA portion closes	N5
open	Independent benchmarks of DeepInfer	N6
next 4 weeks	Another priced round in CI / agent evals	N2

Prior-week scorecard

Comparison unavailable: no prior verified issue exists. W43 is the baseline; all 7 narratives are NEW.
Next week's issue will grade each narrative CONFIRMED / ACCELERATING / FADING / REVERSING / UNCHANGED.