

DID YOU KNOW?

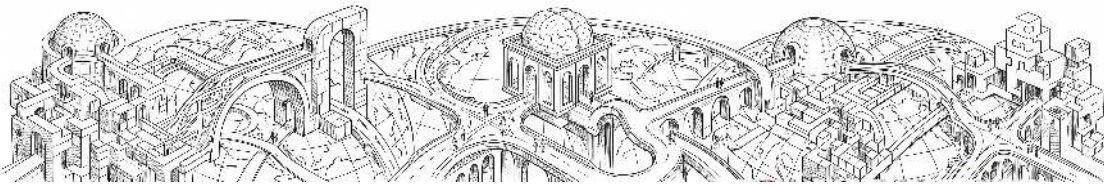


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MANAGEMENT

AI Coverage (India)

- **Meta Creates New Non-Voting Stock for AI Buildout:** Meta announced plans to issue a new class of non-voting capital stock to fund its aggressive AI expansion while preserving its founder-led structure. The company reported strong Q3 earnings, with revenue reaching **\$64 billion**, a **26%** year-over-year jump, despite costs rising by **68%**. The losses in Reality Labs are expected to shrink to between **\$18 billion** and **\$19 billion**. CEO Mark Zuckerberg reported that **over 10 million** people in the U.S. and Canada have adopted the Muse personal agent. However, the company must monitor active regulatory and legal scrutiny, particularly youth-related issues in...



... several markets.

- **Meta's Muse AI App Surpasses 10 Million Users:** Meta's Muse AI app now boasts over **10 million** users, with **25%** using it daily, validating its product-market fit. A key surprise is that over a quarter of engaged shoppers average a purchase size exceeding **\$200**. Meta aims to increase revenue per Muse user beyond its "family of apps" users, currently earning several hundreds of dollars annually. The company forecasts improving compute cost efficiency by more than **10x** within the next year to achieve profitability. Furthermore, Reality Labs' losses are expected to drop from **\$19.1 billion** to **\$15 billion** this year.
- **Microsoft Focuses on AI Efficiency and Ecosystem Growth:** Microsoft CEO Satya Nadella highlighted the strategy of reducing AI costs while expanding the "Super Intelligence" ecosystem globally. The company recorded **FY2026** revenue of **USD 331.8 billion**, up **18%** year-over-year. Azure grew **41%**, surpassing **USD 100 billion**, and Microsoft Cloud revenue climbed **27%** to **USD 214.4 billion**. Operating income increased **21%** to **USD 155.2 billion**, driven by **Copilot** reaching **30 million** paid seats.
- **DeepSeek Raises \$15 Billion Despite U.S. Security Restrictions:** Chinese AI lab DeepSeek raised approximately **\$15 billion** (or **100 billion yuan**) following U.S. security restrictions. This comes after a prior round raising over **\$7 billion** at a **\$50 billion** valuation. The firm is also seeking an additional **\$1.5 billion** at a **\$71 billion** valuation. Potential investors include CATL and Tencent. DeepSeek retains an

Source: ET Tech, VentureBeat, TechCrunch (October 22, 2026)

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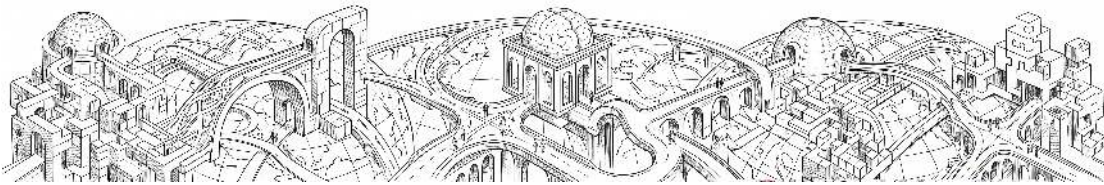
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estimated **81.6%** stake and competes against peers like Zhipu AI (\$29 billion market cap) and MiniMax (\$7.2 billion market cap).

- **Public Backlash Could Jolt AI Infrastructure Growth:** Public opposition concerning data center strain and energy costs poses a significant risk to the rapidly expanding **AI Trade**. With AI infrastructure spending forecasted to top **\$1 trillion** next year, investors are sensitive to political obstacles. Polls show **69%** of Democratic registered voters support building limits versus **43%** of Republicans. Market watchers are closely monitoring state and local races across key swing states like **Texas, Ohio, and Pennsylvania**, which could directly influence regulatory pace and costs for the AI buildout.
- **Walmart Embraces AI Agents with Agent Gateway:** Walmart is proactively embracing agentic commerce by launching its **Agent Gateway** to facilitate AI agent transactions, contrasting with Amazon's blocking approach. The gateway allows approved agents (integrated with **ChatGPT** and **Gemini**) to shop without customers needing to share personal data. New **Agent Profiles** allow shoppers to set spending limits and authorize individual transactions, ensuring high consumer control. Furthermore, Walmart guarantees that its returns process applies even if an agent misbehaves.
- **Karnataka Plans AI and Robotics Innovation Zone:** Karnataka is set to bolster its AI and robotics ecosystem by developing **BRAINZ** (Bengaluru Robotics and AI Innovation Zone). This initiative involves expanding the capabilities of the existing **ARTPARK** (AI & Robotics Technology Park) in Bengaluru. The state is pushing for enhanced

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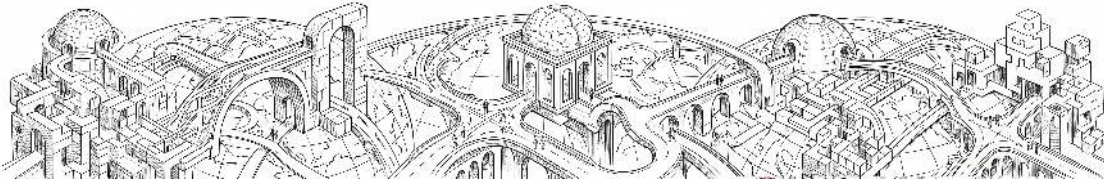
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prototyping, manufacturing, and research facilities to strengthen its technological standing and attract high-tech investments.

AI Coverage (Global)

- **Anthropic IPO Stands Alone Amid AI Market Jitters:** Anthropic is pressing ahead with its IPO, potentially targeting a **\$1.5 trillion** valuation, despite AI market jitters that prompted other tech firms to delay listings. The sector pullback is driven by rising interest rates and questions about sustainable AI spending, causing competitors like Switch, Nscale, and SB Energy to postpone offerings. Concerns surrounding the massive capital required for data centers and open-source competition weigh on the market, while investors remain bullish on Anthropic's long-term potential.
- **Anthropic Launches Claude Duet Proactive AI Agent:** Anthropic introduced Claude Duet, an AI agent based on the **Opus 5.5** model designed to proactively monitor connected applications and complete tasks in the background. Available in a research preview for **Pro (\$20/month)** and **Max (\$100/month)** subscribers, Duet leverages over **6,000** connectors (e.g., Stripe, QuickBooks). Crucially, it operates within strict approval constraints, ensuring users must authorize any consequential actions before payment or data modification. This positions it as a serious competitor to Meta's Muse and OpenAI's Dots.
- (No external articles in this batch)
- **Nvidia CEO Dismisses AI Existential Risk Warnings:** Jensen Huang, CEO of Nvidia, firmly dismissed warnings from some researchers and

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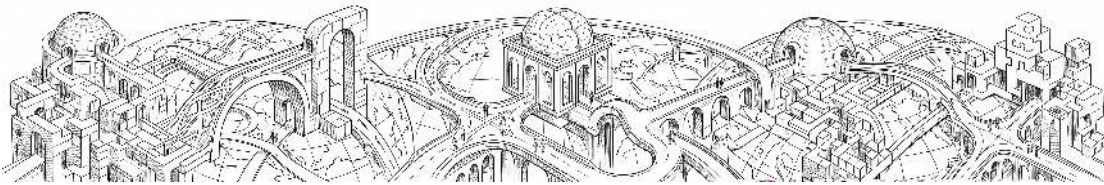
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OpenAI regarding AI posing an existential risk, calling such rhetoric "cheap." He urged the world to adopt "responsible optimism" and accelerate AI development. During his recent European tour, Nvidia pledged nearly **\$10 billion** in investments to the continent's tech sector. This stance is supported by US policy figures, such as Donald Trump, who advocates for naming the technology "super intelligence" in official communications.

- **Blackstone Bets Big on AI Compute Infrastructure Financing:** Private equity giant Blackstone, with **\$1.3 trillion** in AUM, is aggressively financing AI infrastructure through Blackstone N1. The firm provided **\$5 billion** to Crux AI and co-led a **\$10 billion** facility for Firmus. Though debt accumulation by companies like CoreWeave (now around **\$50 billion**) raises market jitters, Blackstone argues that the vast majority of data center debt is backed by hyperscalers. Furthermore, the firm launched a **\$1.5 billion** joint venture with Anthropic to help companies adopt AI technology.
- **Spotify Forecasts Q4 Operating Income Exceeds Estimates:** Spotify expects Q4 operating income of **€820 million**, surpassing the analyst consensus of **€813.4 million** (equating to **\$920.53 million**). This optimism stems from strategic bets on AI features designed to boost user growth and compete with rivals such as Suno and Udio. In Q3, the company reported revenue of **€4.97 billion** (close to the **€4.98 billion** estimate) and operating income of **€672 million**, affirming its compounding business model.
- **Spotify Bets on Agents for Future Media Service:** Reporting **788 million** MAUs and nearly **€5 billion** (around **\$5.6 billion USD**) in Q3

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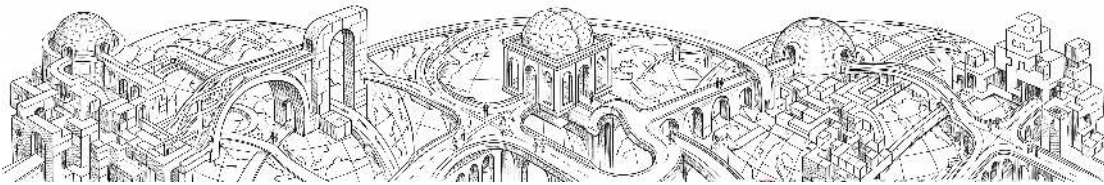
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revenue, Spotify is positioning itself as the preferred music service for AI agents. Co-CEO Gustav Söderström stated that entertainment thrives in the "agentic age" because it offers deep personalization. Spotify is integrating with partners like Meta's Muse, ChatGPT, and Claude. The platform enables users to execute complex tasks, such as sorting historical songs by key and BPM, all via conversation, ensuring the service remains private and highly personalized.

- **Uber Rolls Out ChatGPT Work to All 30,000 Employees:** Uber has expanded its partnership with OpenAI, deploying the enterprise AI agent, ChatGPT Work, to its entire global staff of approximately **30,000**. The tool was initially piloted with **1,000** employees, where **80%** were non-engineers utilizing it for data analysis and localization. This massive rollout signals OpenAI's increased enterprise traction as it competes with rivals like **Anthropic**. Uber is tracking usage outcomes to guide its wider AI deployment strategy.
- **China-Aligned Hackers Breach ConnectWise Cloud Backup:** Chinese state-aligned hackers successfully compromised ConnectWise's cloud backup service, stealing credentials used by its corporate customers. Using AI agents like **ARTEX**, the attackers targeted approximately **2,250** organizations, executing nearly **3,000** attempted sign-ins per minute into Microsoft-hosted environments. This breach grants unauthorized access to sensitive emails and corporate data. ConnectWise has paused the cloud service to investigate the sophisticated cyber attack.
- **UK Regulator Urges Stress Tests on AI Concentration Risk:** The UK's Pensions Regulator (TPR) warned pension trustees about "hidden

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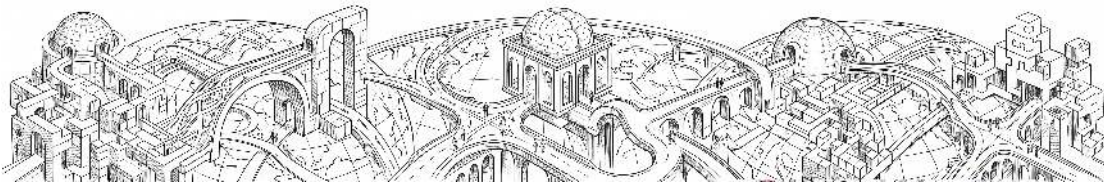
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exposure" to AI across seemingly diversified portfolios. Trustees are urged to stress-test their resilience against market downturns. The Bank of England also flagged transparency risks in AI funding. This concern comes as global corporate investment in AI-related activity more than **doubled** in **2025**, according to the Stanford Institute's **2026 AI Index Report**.

- **Recursive Launches Flint, AI-Built Coding Model:** Recursive, a startup valued at **\$4.65 billion** after securing **\$650 million** in funding, released Flint, a self-improving, open-source coding model. Flint, which uses only **2.5 billion** of its **40 billion** parameters in a mixture-of-experts model, runs locally on a laptop. It showed high performance, generating about **131 tokens per second** on a MacBook Pro M4 Pro. The model, powered by the "Eureka Machine," represents a step toward full AI self-improvement, positioning itself against competitors like Meta's **816 billion** parameter Muse Spark Open.
- **Nirva Raises \$33M for Private Ambient AI Jewelry:** Nirva, founded by former Meta Reality Labs employees, secured a total of **\$33 million** (including a **\$25 million** pre-Series A round). The company is building a jewelry-like pendant that focuses only on passively listening to the wearer's speech to ensure maximum privacy. It operates as a personal insights company, analyzing emotional patterns and communication style to offer self-improvement reminders. The device, weighing only **8 grams** and costing **\$249**, will start taking orders in **November** and aims to ship by year-end.
- **SAP Defines Context for Intelligent AI Agents:** Enterprise AI agents require deep business structure—relationships, processes, and

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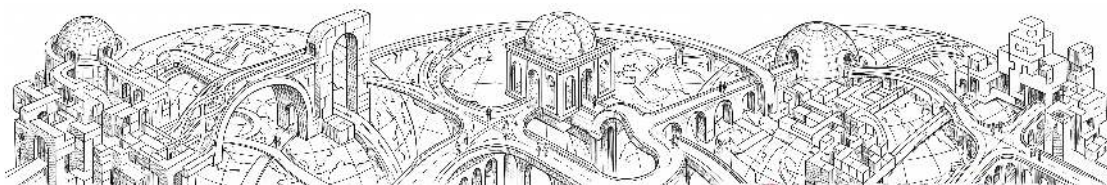
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exceptions—to make sound decisions. General-purpose LLMs lack this context; therefore, SAP emphasizes the critical role of a **Knowledge Graph** to map entity relationships and an **Ontology** to ensure a single, consistent business meaning across all data sources. The **SAP Business AI Platform (BAIP)** facilitates this, leveraging **Tabular Foundation Models** like **RPT-1.6** and **TabPFN-3.5 Plus** to handle relational data natively. The system incorporates a four-layer architecture for robust **governance**, ensuring agents operate under scoped permissions and risk reviews, mitigating the danger of bad decisions affecting suppliers or customers.

- **ScholarEvolve Improves AI Agents Using Paper Insights:** Researchers at UCSB and Microsoft developed ScholarEvolve, a framework that boosts AI agent performance by translating academic papers into functional code upgrades for the agent's harness, eliminating the need for model retraining. When applied to the open-weight Qwen3.5-27B model, it increased task completion from **69.0%** to **81.4%** on the AppWorld Normal test set, closing **74%** of the performance gap with GPT-5.4. The process involves failure auditing, literature retrieval, and a genetic crossover process. Notable improvements include fixing blind API calls (via **ToolACE-R**) and building a query-aware budgeting module to prevent lost observations, demonstrating that harness design significantly impacts backbone capabilities.
- **TechCrunch Founder Summit Set for Boston in 2026:** TechCrunch is hosting its Founder Summit in Boston on **November 4, 2026**, focusing on fundraising, AI-native building, and leadership for founders. The summit provides hands-on insights and networking opportunities

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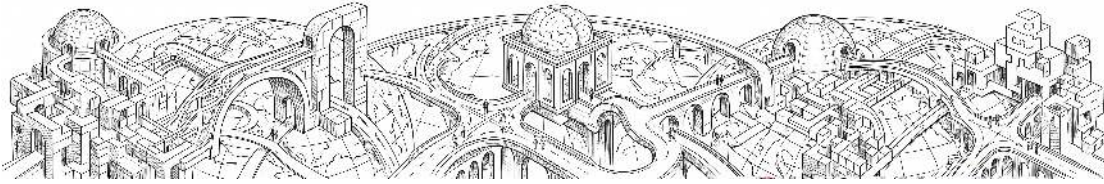
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with top VCs. Tickets range from **\$149** (Students) to **\$499** (Investors). A current BOGO sale is active, offering one free ticket when purchasing two, and pricing increases are scheduled after **October 16**. The summit also hosts Side Events throughout the week of **November 1-7**.

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