VC Perspectives On AI-Native Services

Bottom Line

VC consensus has shifted from "AI tools for professionals" to "AI-native services that sell finished work." Slipstream should be framed as an AI-native advisor: it owns capital-formation outcomes, uses AI to compress diligence and distribution, and keeps senior judgment where trust, regulation, and relationships matter.

VC Perspectives

PLATFORM	THESIS	CAPITAL PROOF
Sequoia	Autopilots capture the larger work budget, then expand from outsourced intelligence work into judgment-heavy TAM.	Sierra: $110M from Sequoia and Benchmark; Auctor: $20M led by Sequoia; Rillet: $25M led by Sequoia; Magentic: $5.5M from Sequoia, First Momentum, and Westly; Tacto: EUR50M from Sequoia and Index.
Y Combinator	AI-native services replace outsourced work, not just assist it, in insurance, accounting, compliance, healthcare admin, and similar categories.	YC commits $500K to each accepted company; AI-native service bets include Rex, Humoniq, Minerva, and Moritz. Moritz later raised $9M for an AI-native law firm.
Emergence	AI-native services are a distinct model with domain expertise, delivery discipline, outcome pricing,	Led Mechanical Orchard's $24M Series A, Hanover Park's $27M Series A, Harper's $47M combined

	data flywheels, and productization metrics.	Seed / Series A, and Prosper AI's $5M Seed.
a16z	AI can unbundle BPO by replacing legacy outsourced work with agentic automation tied to measurable workflows.	Led Decagon's seed in a $35M Seed / Series A launch, led Sola's $17M Series A, and led Convey's $38M Series A for AI teammates.
Benchmark / Sarah Tavel	Sell the work itself when AI can deliver it 10x better or cheaper; escape competition through vertical specificity.	Sierra: $110M from Sequoia and Benchmark; 11x: $24M Series A led by Benchmark / Tavel; Agentio: $12M Series A led by Benchmark; Eigen: $15M seed from Benchmark.
NFX	AI lets tiny teams attack markets that once required large organizations, but durable companies still need feedback loops and network effects.	Led Maisa's $5M pre-seed, then followed into its $25M seed; Maisa has raised $30M total for traceable digital workers.

Conclusion

The financed category is no longer just AI software; it is AI-native service operators selling completed work. Capital is flowing to categories where buyers already pay outsiders for slow, judgment-heavy processes, and the strongest models combine automation with accountable human review where trust and regulation matter. Capital formation fits the pattern: investors, issuers, and advisors already pay for diligence, coverage, memos, outreach, and execution. The key underwriting question is whether repeated mandates create better data, faster distribution, and compounding relationship intelligence.

Referenced Perspectives

Sequoia - Services: The New Software

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a16z - Unbundling the BPO: How AI Will Disrupt Outsourced Work
Sarah Tavel - AI startups: Sell work, not software
NFX - The 3-Person Unicorn Startup
Sequoia - How AI is Reinventing Software Business Models ft. Bret Taylor
Sierra - $110M Sequoia / Benchmark Launch Funding
Auctor - $20M Series A Announcement
Magentic - $5.5M Seed Announcement
Rillet - $25M Series A Announcement
Tacto - EUR50M Financing
YC - Standard Deal
Moritz - $9M Seed Coverage
Mechanical Orchard - $24M Series A
Hanover Park - $27M Series A
Harper - $47M Seed / Series A
Decagon - $35M Launch Funding
Sola - $17M Series A
Convey - $38M Series A
11x - $24M Series A
Agentio - $12M Series A
Eigen - $15M Benchmark Seed
Maisa - $5M Pre-Seed