THE APPLICATION LAYER
ISSUE 04 · WEEK 24 OF 2026

THE BIG READ

Frontier labs stopped shipping vertical packages and started renting them to GSIs; the context layer became the funded battleground.

KEY SIGNALS THIS PERIOD

6	**5**	**3**	**5**
Verticals tracked this period	Vertical packages shipped	Incumbent SaaS responses	Startup signals

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THE BIG READ

The thesis this issue defends.

Independent industry analysis. Compiled from public vendor announcements, SEC filings, earnings releases, and reputable trade press. The body sets the read for the rest of the brief.

W24's application-layer story was defined by where the labs were absent. No frontier lab shipped a new industry- or function-specific agent product this week; instead, Anthropic moved its vertical strategy through global system integrators — a DXC alliance (Jun 11) embedding forward-deployed engineers into banking, airlines, and insurance, and a TCS partnership (Jun 12) targeting claims adjudication and lending advisory across roughly 50,000 seats. The lab supplies the model and Claude Code skills; the SI supplies the vertical wrapper. Meanwhile the incumbents pressed their platform advantage: Adobe took CX Enterprise Coworker generally available as an outcomes-priced agentic orchestration layer on MCP and A2A, and Databricks launched OpenSharing, a Linux Foundation standard for sharing agent skills, AI models, and unstructured data. The hottest funded category was the context/semantic layer that sits between data and agents — Jedify raised $24M with Snowflake Ventures strategic, Upriver raised $14M, and Capsa raised $18M for a private-equity agent OS — validating the thesis that data, not the model, owns the application. Pricing kept moving the same direction: Pega launched per-completed-case flat pricing with 'no token tax', and Adobe and LTM both went outcome-based. The buyer takeaways: CIOs should evaluate SI-packaged model verticals and demand outcome pricing now, before agent volume spikes the bill; SaaS investors should treat the context layer as the next acquisition target; vertical-AI founders still have an open window because the labs are leaving the packaging to the ecosystem.

THE BAR

An application-layer move matters when it changes one of three things: which seat or surface a buyer pays for, which vertical's system-of-record is at procurement risk, or which pricing model (seat / usage / outcome) governs the renewal. Moves that change none of these are noise.

VERTICAL MOVEMENTS

Vertical packages shipped.

5 packages this period across frontier labs, open weights, and the insurgent startup cohort. Each entry names the vertical, origin, and pricing posture — with the decision implication for buyers of the displaced tier.

2026-06-10
PACKAGE 01
Adobe
MARKETING
INCUMBENT SAAS
OUTCOME

Adobe CX Enterprise Coworker

GA of an outcomes-based agentic orchestration layer across analytics, content, and journey orchestration, headless on MCP + A2A with Adobe Experience Platform as the contextual layer

CMOs and CIOs should evaluate CX Enterprise Coworker as an agent orchestration layer priced on outcomes, not seats, and pilot it against Salesforce Agentforce Marketing. The strategic tell is that Adobe is defending the marketing application by making AEP the agent's context substrate while interoperating with AWS, Anthropic, and Google Cloud models.

SOURCE: ADOBE NEWSROOM

2026-06-09
PACKAGE 02
Capsa AI
FINANCE STARTUP
UNKNOWN

Capsa AI OS for private equity

$18M Series A for an agentic 'AI operating system' for private capital, automating diligence, monitoring, and analysis across the PE workflow

PE and finance operators should treat private capital as the next vertical-AI gold rush after legal, and evaluate Capsa where the unit of value is analyst hours compressed with auditable evidence. Investors should watch whether horizontal finance-AI players move into PE workflows before specialists like Capsa own the system of work.

SOURCE: CAPSA AI; TECH.EU

2026-06-10
PACKAGE 03
Uncovr
HEALTHCARE
STARTUP UNKNOWN

Uncovr surgical clinical-record AI

$7M seed to turn surgical video into structured clinical records for coding and reimbursement, extending ambient documentation into the operating room

Healthcare CIOs and revenue-cycle leaders should evaluate surgical-video-to-record AI as a coding/reimbursement accuracy play, not a generic scribe. The wedge is a high-stakes workflow where source-grounded capture displaces manual coding labor and reduces denials.

SOURCE: TECH.EU

2026-06-09
PACKAGE 04
Minerva
MARKETING STARTUP
UNKNOWN

Minerva consumer-marketing AI

$20M launch (with an OpenAI collaboration) of a consumer-marketing AI platform targeting sports, hospitality, and financial services

Marketing leaders in consumer verticals should track lab-aligned startups that package frontier models into industry-specific marketing workflows. The OpenAI collaboration is the signal that labs are seeding vertical applications through partners rather than building them in-house.

SOURCE: LAS VEGAS SUN / BUSINESSWIRE

2026-06-12

PACKAGE 05

Anthropic / TCS

FINANCE

FRONTIER LAB

UNKNOWN

Claude + TCS vertical FDE program

Anthropic + TCS partnership deploying Claude and Claude Code skills into claims adjudication and lending advisory across roughly 50,000 seats via forward-deployed engineers

CIOs should read this as the dominant way labs will reach verticals: the lab supplies the model and skills, the SI supplies the regulated-industry wrapper and change management. Buyers in insurance and lending should evaluate SI-packaged model verticals against pure-play vendors on accountability, data control, and switching cost.

SOURCE: ANTHROPIC

INCUMBENT RESPONSES

How the SaaS estate is answering.

3 moves from established SaaS vendors reacting to the agentic shift — product launches, repositioning, earnings color, partnerships. The system-of-record incumbents defending turf against systems of action.

2026-06-10
RESPONSE 01
Adobe
CX ENTERPRISE COWORKER

Took CX Enterprise Coworker GA as an outcomes-priced agentic orchestration layer on MCP + A2A, interoperating with AWS, Anthropic, and Google Cloud models, with AEP as the contextual layer

Adobe is defending the marketing application by owning context and outcomes while staying model-agnostic. CIOs should treat this as a platform decision: if adopted, Adobe becomes the agent context and policy substrate for marketing operations.

SOURCE: ADOBE NEWSROOM

2026-06-12
RESPONSE 02
Databricks
OPENSHARING

Launched OpenSharing, a Linux Foundation open standard extending Delta Sharing to cover agent skills, AI models, and unstructured data plus Iceberg REST catalog support, with Atlassian as an early adopter

The data-cloud platforms are racing to own the 'publish once, every agent reads' standard that will define agent-era lock-in. CIOs should weight protocol openness (OpenSharing vs Snowflake's Iceberg/Polaris) heavily in agent-platform selection.

SOURCE: CHANNEL DRIVE

2026-06-08
RESPONSE 03
Pega
INFINITY 26 'PREDICTABLE AI'

Announced per-completed-case flat pricing with 'no token tax', moving heavy reasoning to design time; GA targeted for Q3

Pega is offering a credible incumbent answer to runaway token bills by pricing per finished case, not per seat or token. CIOs should use it as a negotiating benchmark — 'price me per outcome' — against Salesforce and ServiceNow.

SOURCE: PEGA; FUTURUM

STARTUP SIGNALS

The insurgent vertical cohort.

5 startup signals this period — funding rounds, named customer wins, product launches, and M&A. The cohort between frontier labs moving down the stack and SaaS incumbents defending the record-of-truth.

2026-06-10
SIGNAL 01
Jedify
OTHER
$24M SERIES A

Raised $24M Series A (Norwest lead; Snowflake Ventures strategic; ~$33M total) for a model-agnostic 'context graph' fusing warehouses, CRM, Slack, and documents; The Weather Company named as a customer

The context layer is now a funded category with hyperscaler validation. CIOs should treat it as the missing runtime-context piece behind stalled agent pilots; investors should expect a data-cloud acquisition of a context-layer startup within a few quarters.

SOURCE: TECHCRUNCH; NORWEST

2026-06-12
SIGNAL 02
Upriver
OTHER
$14M SEED

Raised $14M seed (Valley Capital + Hetz) for AI-native data-engineering agents, with Databricks and Snowflake partnerships and Unity and DMGT as customers

The data-preparation layer beneath agents is being automated and funded. Data leaders should evaluate agentic data engineering as a way to shorten the path from raw data to agent-ready context rather than scaling human data teams linearly.

SOURCE: THE AI INSIDER

2026-06-09
SIGNAL 03
Billables AI
LEGAL
$10.2M SERIES A

Raised $10.2M Series A (Avenue Growth; Wing, SignalFire) for legal-operations intelligence and AI-activity governance for law firms

Legal AI is splitting further into research, operations, and now activity governance. Law-firm and in-house buyers should map which vendor owns the operational evidence and AI-usage audit trail, not just the drafting surface.

SOURCE: PULSE 2.0

2026-06-11
SIGNAL 04
OpenAI / Ona (Gitpod)
ENGINEERING
UNDISCLOSED

OpenAI acquired Ona (Gitpod), whose cloud sandboxes keep long-running agents alive after the developer logs off, folding it into Codex (5M+ weekly users)

Durable long-running-agent infrastructure is being absorbed into the model layer, narrowing 'agent persistence' as a standalone wedge. Engineering leaders should expect persistent agent execution to become a Codex platform feature rather than a separate purchase.

SOURCE: SILICONANGLE

2026-06-09
SIGNAL 05
Earlytrade
FINANCE $25M

Raised $25M (S3 + Brick & Mortar) for agentic AI across construction subcontractor payments, citing $3B in early payments facilitated

Vertical agents are moving into industry-specific financial workflows where the unit of value is cash-flow timing, not documents. Finance and operations leaders in construction should evaluate agentic payments where measurable working-capital impact is the ROI.

SOURCE: PR NEWSWIRE

PRICING SHIFTS

Seat to outcome, one move at a time.

3 public pricing-model shifts this period. The 'data owns the application' thesis predicts a structural move from seat-based to outcome-based pricing across SaaS; the rate of change is itself a market signal.

2026-06-08
SHIFT 01
Pega

Seat-based → Outcome-based

Infinity 26 'Predictable AI' introduces per-completed-case flat pricing with explicit 'no token tax' framing, moving heavy reasoning to design time so customers pay per finished case rather than per seat or token. GA targeted for Q3.

SOURCE: PEGA; FUTURUM

2026-06-10
SHIFT 02
Adobe

Seat-based → Outcome-based

CX Enterprise Coworker is sold on outcomes rather than seats, bringing outcome-based pricing to the marketing-cloud tier and reinforcing that the value metric is work completed, not seats provisioned.

SOURCE: ADOBE NEWSROOM

2026-06-10
SHIFT 03
LTM (L&T)

Seat-based → Outcome-based

BlueVerse Currency introduces an outcome-linked commercial model bundling talent, agents, and tokens, replacing effort-based services billing — a sign the GSI/services layer is also repricing to outcomes.

SOURCE: LTM; ET ENTERPRISE AI

VERTICAL SCORECARD

Who leads each vertical.

Leader-vs-challenger by vertical, useful for procurement shortlists when matching workload to vendor cohort. As of Jun 13, 2026.

VERTICAL	LEADER	CHALLENGER	READ
Legal	Harvey	Billables AI	Legal AI keeps fragmenting; Billables' $10.2M round adds legal-ops intelligence and AI-activity governance beneath the research leaders.
Finance	Hebbia	Capsa AI	Private capital is the active funding lane; Capsa's $18M PE agent OS is the week's clearest finance-vertical wedge.
Healthcare	Abridge	Uncovr	Ambient documentation remains the proven workflow; Uncovr extends it into surgical-video coding and reimbursement.
Marketing	Adobe CX Enterprise Coworker	Salesforce Agentforce Marketing	Adobe's outcomes-priced GA strengthens its marketing control-plane position against Salesforce.
Engineering	Cognition Devin	OpenAI Codex	Codex strengthens with the Ona acquisition (persistent agent sandboxes); the engineering-agent category stays the most consolidated.
Other	Databricks / Snowflake	Jedify	The context/semantic layer is now a funded standalone category; Jedify (Snowflake-strategic) is the challenger to data-cloud-native context.
Support	Sierra	Decagon	Support remains outcome-pricing territory; no in-window CX reset, with the week's pricing energy in horizontal platforms.

ARCHITECTURE WATCH

Patterns to track.

4 cross-vendor patterns this period. Each pattern names the trend, the exemplar moves, and what it changes for procurement, cost, or vendor-risk posture.

PATTERN 01

The context/semantic layer is a funded standalone category

`Jedify ($24M, Snowflake-strategic)` `Upriver ($14M)` `Capsa AI`

In one week, model-agnostic context graphs and agentic data-engineering startups drew real capital with hyperscaler backing. These products sit between data and agents and are being valued as the missing runtime-context layer behind stalled pilots. The 'data owns the application' thesis is now investable, and a data-cloud acquisition of a context-layer startup is the pattern to watch.

SOURCE: TECHCRUNCH; NORWEST; TECH.EU

PATTERN 02

Outcome pricing crossed from challengers to incumbents

`Pega per-case` `Adobe outcomes-based` `LTM BlueVerse Currency`

Per-seat pricing is visibly eroding as Pega, Adobe, and an LTM services model all moved to outcome- or case-based pricing in a single week, atop earlier tollgate moves from ServiceNow, SAP, and HubSpot. CIOs should renegotiate agent SKUs toward outcome pricing before agent volume spikes consumption bills, and use Pega's per-case model as the benchmark.

SOURCE: PEGA; ADOBE; LTM

PATTERN 03

Frontier labs distribute verticals through GSIs

`Anthropic + DXC alliance` `Anthropic + TCS partnership` `Minerva + OpenAI`

Rather than building industry-specific products, the labs are supplying models and skills while system integrators package the vertical, the change management, and the regulated-industry accountability. This explains the absence of new lab vertical products and tells founders the window to own a profession-specific wrapper is still open. Buyers should evaluate SI-packaged model verticals on data control and switching cost.

SOURCE: ANTHROPIC; LAS VEGAS SUN

PATTERN 04

Open interoperability protocols are the platform battleground

`Databricks OpenSharing` `Snowflake Iceberg / Polaris` `MCP + A2A in Adobe CX`

The data-cloud and application platforms are competing to own the open standard for sharing agent skills, models, and unstructured data. Whoever owns 'publish once, every agent reads' captures the agent-era lock-in that file formats captured in the warehouse era. Architects should weight protocol openness and agent-asset portability when selecting an agent platform.

SOURCE: CHANNEL DRIVE; ADOBE NEWSROOM

WATCHLIST

On the radar next.

4 catalysts in the next 7–30 days that would change the read materially — earnings prints, conferences, expected launches, regulatory decisions, and competitive responses.

JUN-AUG
WATCH 01

Data-cloud acquisition of a context-layer startup

With Jedify, Upriver, and peers funded and Snowflake/Databricks racing on sharing standards, an acquisition of a context-layer vendor would confirm that the semantic layer is the agent-era control point.

JUN-AUG
WATCH 02

Outcome pricing in major platform SKUs

Pega, Adobe, and LTM moved to outcome pricing this week. The next material signal is Salesforce, ServiceNow, or SAP publishing explicit outcome- or action-based pricing rather than seat add-ons.

JUN-JUL
WATCH 03

OpenSharing vs Snowflake Iceberg adoption

Early adopters and connector support for Databricks OpenSharing versus Snowflake's Iceberg/Polaris openness will show which 'publish once, every agent reads' standard is winning enterprise mindshare.

JUN-AUG
WATCH 04

More lab + GSI vertical alliances

Anthropic signed DXC and TCS in one week. Additional lab-plus-integrator alliances (or an OpenAI/Google equivalent) would confirm GSIs as the primary vertical distribution channel for frontier models.

METHODOLOGY AND AUTHORSHIP

How this brief is built.

Compiled from public vendor announcements, SEC filings, earnings releases, conference coverage, and reputable trade press. The publication sits alongside The AI Stack Weekly (cross-stack flywheel) and The Model Pulse (model layer), each available at brianletort.ai/industry.

WHAT EACH SECTION IS FOR

VERTICAL MOVEMENTS	Vertical-specific packages shipped from frontier labs, open-weights labs, or vertical-AI startups. Each card cites a single primary source and names the vertical, origin, and pricing posture.
INCUMBENT RESPONSES	Established SaaS vendors reacting to the agentic shift: product launches, earnings color, partnerships, repositioning, restructuring.
STARTUP SIGNALS	The vertical-AI insurgent cohort: funding rounds, customer wins, GA announcements, M&A. Tracked between frontier labs (top-down) and SaaS incumbents (defending).
PRICING SHIFTS	Public moves from seat-based to outcome-based pricing. Empty in quiet weeks — that itself is a signal of pace.
VERTICAL SCORECARD	Leader vs challenger by vertical. A snapshot for procurement shortlists; refreshed every issue.

AUTHORSHIP

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THIS ISSUE

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