ARMINE READS

FIELD GUIDE · V2026.06

Keeping Up with *Physical AI*

A curated map of the theses, data, and voices I track to stay current on embodied intelligence — plus the cyber and VC-craft reading that sits alongside it.

INSIDE — NINE SECTIONS

COMPILED BY ARMINE · SMARTGATEVC · LINKS CURRENT AS OF JUNE 2026

A NOTE ON THIS LIST

How to read it

This is the reading I actually keep open – a living index of the people and sources defining Physical AI: robotics, humanoids, autonomy, and embodied intelligence.

I share it with founders building in the space, co-investors comparing notes, and LPs who want to see the map I'm working from. It's organized by content, not by calendar: start anywhere, read in any order, and follow whatever surprises you. Every title links out to the source.

Links are current as of June 2026, and I update them as the field moves – if something here has gone stale, tell me. A handful of items sit behind registration or a paywall; those are marked GATED.

ANNUAL read the newest edition each year   GATED registration or paywall

01 The Premise

What Physical AI means – in the words that set the frame

01

Physical AI is intelligence that senses and acts in the physical world: robotics, autonomy, industrial automation, humanoids, embodied systems. Jensen Huang put the current usage on the map at CES 2025, and everything downstream still references it.

- **Jensen Huang — CES 2025 Keynote**
  NVIDIA · KEYNOTE, ON DEMAND
  The speech that named Physical AI as the third era of AI. Start here; the rest of this list is downstream of it.

- **What Is Physical AI?**
  SUPERB AI · EXPLAINER SERIES
  The cleanest plain-language take on the categories. My go-to to send anyone new to the term.

- **Is the Future of AI 'Physical'?**
  EVERGREEN GAVEKAL · ESSAY
  The macro shift framed for people who actually allocate capital.

02 Investor Theses

Primary sources — read the originals, not the summaries

02

The heart of the list. These are the memos the category argues with.

A16Z — AMERICAN DYNAMISM

- **Investing in American Dynamism**
  KATHERINE BOYLE · A16Z · FOUNDING ESSAY
  Defense, manufacturing, and supply chain reframed as venture-scale opportunities. The piece that started the category.

- **AI for the Physical World**
  ERIN PRICE-WRIGHT · A16Z
  a16z's direct Physical AI thesis. My read before any a16z meeting.

- **The Techno-Optimist Manifesto**
  MARC ANDREESSEN · A16Z
  The philosophical north star for the 'abundance through technology' framing the category leans on.

LUX CAPITAL — JOSH WOLFE

- **Quarterly Letters & Ideas**
  LUXCAPITAL.COM · INCL. 'TITANIC LESSONS OF VC'
  Some of the best investor writing anywhere, full stop.

- **Josh Wolfe on Investing in Robotics** GATED
  BLOOMBERG ODD LOTS · APR 2024
  His most accessible Physical AI framework, in conversation form.

- **Making Science Fiction Reality**
  FORTUNE · ON LUX LABS
  The incubation model — how Lux builds companies, not just backs them.

ECLIPSE VENTURES — LIOR SUSAN

- **The Industrial Evolution Series**
  ECLIPSE · PERSPECTIVES
  'Welcome to the Industrial Evolution' and the follow-ons. Worth reading in full.

- **Lior Susan on US Manufacturing**
  MISSION NORTH · INTERVIEW
  Why Physical AI investors care so much about reshoring and supply chains.

BESSEMER VENTURE PARTNERS

- **Bessemer Predicts: Robotics & Physical AI**
  BVP.COM · ATLAS
  The most rigorous capital-deployment cut I've found: only 42 robotics companies raised >$30M, against 745 in software. Keep this data handy.

RADICAL VENTURES — ROB TOEWS

- **10 AI Predictions for 2026** ANNUAL
  RADICAL VENTURES · ANNUAL COLUMN
  The yearly forecast; five of last year's ten calls landed.

- **Radical Reads — 2024 AI Highlights**
  RADICAL VENTURES
  A curated year-end reading list from a top AI-only fund.

PLAYGROUND GLOBAL

- **Fund IV Announcement**
  PLAYGROUND.GLOBAL · $475M DEEP-TECH FUND
  Barrett's four-pillar thesis – compute, automation/robotics, energy, biology.

PHYSICAL INTELLIGENCE (Π)

- **PI Blog — π0, π0.5**
  PHYSICALINTELLIGENCE.COMPANY
  The technical thesis from the team that raised $600M at $5.6B. Read it to understand what 'foundation models for robots' actually means.

03 Market Data & Reports

The numbers that show up in every deck and LP memo

03

Bookmark all of these. When a founder or an LP quotes a figure on this category, it almost always traces back to one of them.

- **The Physical AI Models Market Map**
  CB INSIGHTS
  70+ companies across ten model categories; world-model investment jumped from $1.4B to $6.9B in a single year.

- **State of Robotics** ANNUAL
  F-PRIME CAPITAL · ANNUAL
  The definitive annual on robotics VC funding: $21B in 2025, with defense at 63% of the total. Always read the newest edition.

- **Humanoid Robot Market — $38B by 2035**
  GOLDMAN SACHS RESEARCH
  The single most-cited sizing study in the category.

- **Humanoids: Sooner Than You Might Think**
  GOLDMAN SACHS RESEARCH
  The updated projection; read alongside the $38B note.

- **Physical AI: Market of the New Possible**
  MIND THE BRIDGE · 2025
  Scaleup investment data – Physical AI raised $16B+ in just nine months of 2025.

- **State of Robotics 2026** ANNUAL
  ROBOTICS CENTER OF SILICON VALLEY
  $38B market, 12 humanoid platforms, and VLA-adoption data in one place.

- **State of the Robotics Industry 2026**
  THE ROBOT REPORT
  The operator's-eye view, with Dan Kara's monthly investment tallies.

- **China Is Running the EV Playbook on Humanoids**
  REST OF WORLD
  The competitive context that's easy to miss: Chinese firms led global humanoid shipments in 2025.

- **Physical AI Research**
  MLQ.AI
  A tidy investor-facing synthesis of the category.

04 Newsletters

What lands in my inbox

04

- **American Dynamism**
  A16Z
  Deal announcements, essays, and portfolio updates.

- **Quarterly Letters**
  LUX CAPITAL
  Among the best investor writing in the business.

- **Eclipse Capital Blog**
  ECLIPSE
  Industrial AI, manufacturing, and operator-led thesis updates.

- **Radical Reads**
  RADICAL VENTURES
  A weekly AI reading list from a top fund; frequent Physical AI coverage.

- **Robotics / AI Coverage**
  CRUNCHBASE NEWS
  Set alerts for 'robotics' and 'physical AI' rounds.

- **The Robot Report**
  THEROBOTREPORT.COM
  The best trade publication for robotics. I read it weekly.

- **Exponential View**
  AZEEM AZHAR
  Tech-and-society weekly with regular Physical AI deep dives.

05 Podcasts

For the commute

05

- **The Robot Brains**
  PIETER ABBEEL · 65+ EPISODES
  The deepest publicly available, investor-adjacent technical listening on robotics and AI.

- **Training Data**
  SEQUOIA · SONYA HUANG & PAT GRADY
  Frequent Physical AI episodes (Physical Intelligence, World Labs). Essential VC perspective.

- **a16z Podcast**
  A16Z
  Regular American Dynamism, robotics, and AI episodes.

- **No Priors**
  SARAH GUO & ELAD GIL
  The top AI/VC show; Physical AI guests on heavy rotation.

- **The Logan Bartlett Show**
  REDPOINT
  Features Josh Wolfe and other Physical AI investors.

- **Heavy Hitters: The Digital Industrial Podcast**
  TY FINDLEY · IRONSPRING
  Industrial-AI and manufacturing-tech guests, including Lior Susan.

06 Labs & Technical Sources

Where the companies come from

06

You don't need to read every paper — but you should know which labs produce the work that becomes companies. Follow their accounts and blogs.

- **Berkeley AI Research (BAIR)**
  SERGEY LEVINE, PIETER ABBEEL
  The founding lab behind Physical Intelligence.
- **Stanford AI Lab (SAIL)**
  CHELSEA FINN, FEI-FEI LI · WORLD LABS
  The spatial-intelligence lineage.
- **CMU Robotics Institute**
  CARNEGIE MELLON
  Humanoids, locomotion, manipulation — origins of Boston Dynamics and Agility tech.
- **MIT CSAIL**
  MIT
  Robotics and AI-systems research; E14 Fund-affiliated.
- **The π0 Paper**
  PHYSICAL INTELLIGENCE · ARXIV:2410.24164
  The seminal VLA (vision-language-action) paper. Skim it for the concept.
- **Isaac / Cosmos / GR00T**
  NVIDIA · DEVELOPER PLATFORMS
  The reference infrastructure stack. Nearly every Physical AI startup builds on or around it.

07 Funds Worth Studying

Read their sites, track their portfolios, find their GPs talking

07

Understanding how these funds think is as useful as knowing what they back.

- **Shield Capital**
  $186M · DUAL-USE AUTONOMY
  The dual-use Physical AI / defense-tech template.

- **Construct Capital**
  $300M · MANUFACTURING & LOGISTICS
  Dayna Grayson and Rachel Holt; deep essays on foundational industry transformation.

- **Toyota Ventures**
  $150M FRONTIER FUND
  The CVC model – robotics, AI, and mobility under one thesis.

- **Squadra Ventures**
  $105M · CYBER + NATIONAL SECURITY
  Dual-use, pre-seed to Series A, $2–4M checks.

- **Playground Global**
  $475M · DEEP TECH
  Barrett's four-pillar framework; the blog is effectively the manual.

08 The VC Craft

Fund mechanics, tools, and the writing that ages well

08

Before evaluating a deal it helps to know how GPs make money, what a power law does to portfolio construction, and why a $10M fund behaves nothing like a $300M one.

MECHANICS

- **Venture Deals**
  BRAD FELD & JASON MENDELSON · BOOK
  Term sheets, cap tables, fund economics. The one book I'd hand anyone new to the table.

- **How Venture Capital Works**
  HBR · BOB ZIDER, 1998
  Still the clearest explanation of why VC portfolios are built the way they are.

- **The Power Law**
  SEBASTIAN MALLABY · BOOK
  The definitive narrative, with deep profiles of Sequoia, Benchmark, and a16z.

- **Something Ventured**
  DOCUMENTARY
  The founding generation of Silicon Valley VC, in their own words.

MARKET INTELLIGENCE TOOLS

- **PitchBook**
  DATABASE
  Deal data, fund comparables, cap tables.

- **Crunchbase Pro**
  DATABASE
  Rounds, investor profiles, fast quick-turn research.

- **CB Insights**
  DATABASE
  Market maps and category intelligence; the Physical AI map is essential.

- **Momentum Cyber**
  DATABASE
  The best source for cyber M&A and exit comps.

WRITING WORTH THE TIME

- **'RIP Good Times' & the Arc-of-Business essays**
  SEQUOIA
  Company-lifecycle frameworks that keep proving useful.

- **Both Sides of the Table**
  MARK SUSTER
  The best practitioner blog on early-stage; filter for 'thesis' and 'portfolio construction.'

- **AVC**
  FRED WILSON
  Roughly twenty years of daily writing; timeless on fund mechanics and LP dynamics.

- **Annual Macro Presentation** ANNUAL
  BENEDICT EVANS
  The best yearly technology-landscape overview for strategic context.

- **Stratechery** GATED
  BEN THOMPSON
  The platform-strategy lens; essential for platform-vs-feature calls.

DATABASES & REFERENCE

- **Form D Filings**
  SEC EDGAR FULL-TEXT SEARCH
  Verify fund sizes, GP names, and close dates.

- **Cybersecurity Framework**
  NIST
  The backbone of enterprise cyber spending. Know it.

- **Post-Quantum Standards — FIPS 203/204/205**
  NIST · AUG 2024
  The policy forcing function behind the PQC investment wave.

- **World Robotics Report** ANNUAL
  IFR · ANNUAL
  Global installation and shipment data.

- **Big Ideas** ANNUAL
  ARK INVEST · ANNUAL
  Broad technology themes including robotics and autonomy.

09 People to Follow

A live version of this list — turn on notifications

09

Their public writing is, effectively, this document updated in real time. Links go to each person's firm, publication, or X.

PHYSICAL AI

- **Josh Wolfe**
  LUX CAPITAL · @WOLFEJOSH
  Daily commentary on deep-tech investing.

- **Katherine Boyle**
  A16Z · @KTMBOYLE
  American Dynamism thesis updates.

- **Erin Price-Wright**
  A16Z · @ESPRICEWRIGHT
  Physical AI and manufacturing.

- **Lior Susan**
  ECLIPSE VENTURES
  Industrial AI, bubble warnings, operator-led investing.

- **Jensen Huang**
  NVIDIA
  Market definition and the infrastructure stack.

- **Pieter Abbeel**
  BERKELEY / COVARIANT
  The leading academic voice on robot learning.

ADJACENT — CYBERSECURITY VC

- **Ross Haleliuk**
  VENTURE IN SECURITY
  The best cyber-VC analysis written publicly.

- **Mike Privette**
  RETURN ON SECURITY
  Data-driven cyber funding analysis.

- **Ted Schlein**
  BALLISTIC VENTURES
  The most experienced cyber-only VC.

- **Jay Leek**
  SYN VENTURES
  Ex-CISO; the CISO-as-investor model.

- **Dave DeWalt**
  NIGHTDRAGON
  Market maps and the national-security cyber thesis.

- **Yoav Leitersdorf**
  YL VENTURES
  Israeli cyber seed; the CISO-network model.

- **Gili Raanan**
  CYBERSTARTS
  The 222x return; seed-stage cyber thesis.

Good investing starts with genuine curiosity. If a link surprises you, follow it deeper — and tell me what you find.

— Armine