

THE NOTES

Tenex: New York AI firm, spring 2025, Alex Lieberman and Arman Hezarkhani, 75 people, no investors

The origin: Parthean cut its engineers by 90% and, by the founders' account, shipped ten times more

Paid by the hour, faster work with AI means lower pay. Tenex pays per story point instead

Clients pay for points delivered, engineers earn for points completed. Top to bottom pay gap: about 4x

Checks on padding: "long-term selfish" hires, strategists paid on client retention

Still open: pay for work outside tickets, and what a point is worth once output doubles