

Black Forest Labs, Perplexity’s Orchestrator, and the Two-Tier AI Seed Market

VC Tech Radar

2026-07-10

Black Forest Labs, Perplexity’s Orchestrator, and the Two-Tier AI Seed Market

By VC Tech Radar • July 10, 2026

Seed financing is widening into a two-tier AI market while Black Forest Labs and Perplexity offer concrete signals on where technical ambition and capital are concentrating. This brief highlights a handful of emerging teams, product architectures, and fundraising and regulatory shifts most relevant to early-stage investors.

Funding & Deals

- **Black Forest Labs is the clearest capitalized builder in this batch.** The company said it has raised money, crossed 100 employees, and is hiring in Germany and San Francisco. Its roadmap spans open-source image and video models, broader multimodal models trained on images, video, and audio, and action prediction aimed at robotics and physical AI [1].
- **AI seed pricing is splitting into two markets.** Charles Hudson said capital feels close to infinite for highly credentialed founders with breakthrough AI insights, including seed-stage companies valued at \$1B+, while strong non-AI companies can still end up in a market with very limited investor attention [2].
- **Seed specialists are now competing with multi-stage firms on price.** Hudson said Precursor makes 40-50 new investments a year with \$250k-\$500k checks across AI to consumer, but also said multi-stage funds are now full-time seed participants and can pay higher prices because seed is not their main business [2].

Emerging Teams

- **Black Forest Labs.** Robin Rombach said he and his cofounders started the company two years ago after prior work on Stable Diffusion, and that they invented latent diffusion as PhD students in Munich. Combined with current hiring across research, infra, and customer/IP collaboration roles, that makes the team one of the stronger pedigree signals in this batch [1].
- **pdfverified.** The solo founder said the company pivoted from a cheap DocuSign alternative to a secure e-signature platform focused on forgery prevention and document integrity because generative AI makes document fraud easier. The current stack centers on cryptographic proof for tamper detection and integrated KYC in the signing flow [3].
- **Clusy.io.** The team says it built an agentic alternative to Jupyter Notebook and has reached its first 100 users, a modest but concrete early traction signal in the agentic devtools category [4].

AI & Tech Breakthroughs

- **Perplexity's new orchestrator is a useful cost-performance benchmark.** The company released a research preview of an orchestrator model adapted from GLM 5.2 and post-trained for the Computer harness, claiming near-frontier performance at 0.344x the cost of Opus [5]. Aravind Srinivas said the model is trained to escalate to frontier models inside the harness when needed, producing Opus 4.8-grade performance at a fraction of the cost [6, 7]. Perplexity said it is hosting the model on B200s in the U.S. and plans a similar post-train on Nemotron 3 Ultra [8].
- **Black Forest Labs is pushing a generate-plus-act model architecture.** Rombach said the company is combining multimodal pretraining on images, video, and audio with action prediction so the same model can generate media and eventually be deployed on a robot. He also argued that video pretraining gives implicit understanding of physics and real-world interactions [1].
- **FableCut offers a cleaner interface between agents and creative software.** The whole edit lives in a single `project.json`, so an agent that can write JSON can edit clips, tracks, keyframes, captions, and transitions. The founder said the browser UI hot-reloads in about 150ms and showed Claude producing a finished reel from raw clips and a song in six minutes [9].
- **Text diffusion remains an open-source frontier.** A developer released a 201M Masked Diffusion LM checkpoint on Hugging Face with open code and weights, explicitly seeking feedback on parallel text generation [10].

Market Signals

- **VC attention remains heavily concentrated on AI.** Hudson said it feels like roughly 90% of venture attention is flowing to AI, and that companies without a clear AI link face limited investor interest [2]. Separately, a growth-stage investor wrote that positioning now matters enough that companies seen as defensible from AI can raise \$30M seeds, while companies viewed as at risk can struggle to raise at all [11].

The only thing wrong with your business is that nobody cares. [2]

- **Fundraising has become more process-heavy and more filtered.** Hudson said 60-80 meetings can now be normal, and that short blurbs and early touchpoints matter more because materials are being scrutinized more aggressively, sometimes by AI systems before a person decides whether to take the meeting [2].
- **Founder demand is narrowing around a small set of archetypes.** Hudson said repeat founders and college-dropout cracked engineers are the two dominant profiles right now, while mid-career technical founders with strong insights are less in demand [2].
- **AI categories are getting crowded faster.** Hudson said the half-life of a good idea is shorter in the AI era because categories fill quickly with teams using similar tools, making it harder to determine which of many lookalike companies will win [2].
- **Content-AI regulation is turning into near-term product work.** A SaaS founder thread noted that EU AI Act Article 50 enforcement starts in August 2026 and requires machine-readable disclosure for AI-generated images, video, text, and audio reaching EU users. The same thread flagged that C2PA metadata can disappear once content is screenshotted or re-uploaded [12].

Worth Your Time

- **Charles Hudson on why first rounds are harder now** — Best primary-source read in this batch on the current seed market: AI capital concentration, longer fundraising cycles, and why founders should pressure-test investor value-add and partner durability [2]. YouTube



The New Rules of Early-Stage Fundraising with Charles Hudson (37:25)

- **Robin Rombach on multimodal models and robotics** — Useful source material on the argument that one multimodal model can both generate media and predict actions for real-world deployment [1]. YouTube



Open Source Wins, AGI Is Here, and Scorsese's AI Toolkit with CEOs of Cerebras & Black Forest Labs (43:09)

- **Perplexity's orchestrator thread** — Concise explanation of the cheaper-model-plus-escalation strategy inside a production agent harness [5, 6, 7]. X thread
- **AI positioning and defensibility thread** — Short investor perspective on why storytelling and AI-benefit framing can separate a large seed from no round [11]. Reddit
- **EU AI Act Article 50 discussion** — Practical early warning for any startup generating or distributing AI content into Europe [12]. Reddit

Sources

1. Open Source Wins, AGI Is Here, and Scorsese's AI Toolkit with CEOs of Cerebras & Black Forest Labs
2. The New Rules of Early-Stage Fundraising with Charles Hudson
3. r/SaaS post by u/Optimal-Anxiety-4538
4. r/SideProject post by u/Own-Fee-4752
5. X post by @perplexity_ai
6. X post by @AravSrinivas
7. X post by @AravSrinivas
8. X post by @AravSrinivas

9. r/SideProject post by u/FastPresence9799
10. r/deeplearning post by u/TallAdeptness6550
11. r/startups post by u/Future_Increase445
12. r/SaaS post by u/ksplat_