Translink CAPITAL

AI Perspectives: 1H 2025

Summer/Fall 2025

Translink Capital's AI framework

Application Layer

*By Function**

Engineering | HR & Recruiting | Security Compliance | Finance and Insurance | Legal | Product | Sales | Marketing | Customer Support

Jobright · STEALTH – INSURANCE AI · SOLVE INTELLIGENCE · Appier · SoundHound AI

*By Vertical**

Mobility | Industrials / Supply Chain | Healthcare | Gaming & Entertain. | SaaS | Legal | Edtech | Fintech | Consumer / Retail

askLio · UNNNOUNCED ENGINEERING & DESIGN · Uplimit · AiFi

Tooling Layer

Model-Focused

Feature Engineering | Fine-tuning and RAG | Evaluation | Observability

Data-Focused

Data Preparation | Data Labeling | Data Storage & Indexing (e.g., vector databases) | Data Management

Foundational Model/ Research Layer

Open-source models (DeepSeek, Mistral, Meta)

Closed-source models (OpenAI, Anthropic, Cohere)

sakana.ai

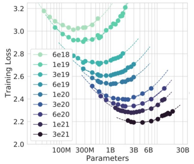
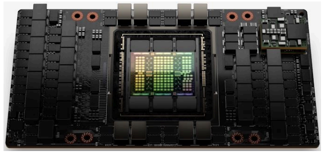
Infrastructure Layer

Inference Serving & Optimization

Compute (DCs), Networking, and Storage — TENSORWAVE · Shadeform

Hardware (GPUs, TPUs, Power, Interconnect) — thintronics · XCONNTECH

52 week's later… what's changed?

	12 Months ago	Now	
	AI Agents were mostly demos or research concepts	Agent frameworks (LangChain, Rework, Devin) and standard protocols (MCP) are enabling early production adoption	
	Cost was not a significant consideration for GenAI deployments	Cost has started to become more important for decision-makers, especially for usage-based pricing	
	No GenAI company (outside of model companies) had crossed the $100m ARR mark	Half-dozen GenAI applications are at $100m ARR mark (Cursor, ElevenLabs, Glean, Midjourney, Perplexity, Synthesia)	Midjourney CURSOR glean
	Scaling laws was still very much alive	Focus shifted from scaling pre-training to test-time compute and reinforcement learning	
	US had a dominant position of the GenAI stack	China has emerged as a credible player, especially with DeepSeek and Huawei	 
OpenAI	OpenAI was the dominate innovator, accounting for almost all of GenAI's revenue	OpenAI now faces significant pressure from others including Anthropic, Google, xAI, Meta, and China players	ANTHROP\C
	Chip scarcity was the primary bottleneck to GenAI adoption	In addition to chips, power and DC capacity have become bottlenecks as well