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An Anthropic mathematician says he proved the Riemann hypothesis with Claude, with Lean verification still under way. Meanwhile AI infrastructure stocks and financing are weakening, Washington is moving against Chinese open-weight models, and Google is back near the top of the model race.

A claimed AI-assisted proof of the Riemann hypothesis, not yet verified

Levent Alpöge, a mathematician at Anthropic, says he found a proof of the Riemann hypothesis while working with Claude. So far he has released a short note and the proof as Lean code in 14 archive files. There is no paper. He says the informal version Claude wrote ran past 250,000 pages [1]. Lean is what makes the claim worth taking seriously. If the code compiles using only the standard axioms, every step has been machine-checked. Outside reviewers are still checking two things: whether it compiles, and whether the final theorem actually states the Riemann hypothesis. One mathematician who looked reportedly says it states the generalized version [1]. Alpöge describes the division of labor this way: "I guided us to the right situation … and then Claude began to leave me in awe," and says Claude "far outpaced me near the finish line" [2].

On the same day, Alessandro Masullo announced a separate proof done entirely by humans [3]. That gives an unusual chance to compare the two, if both hold up. Ittai Abraham's point is the one to watch for anyone investing in AI for science: AI can now produce Lean proofs it cannot explain to humans, because

checking a proof is far easier to train for than judging an explanation. He expects AI to push the "discovery frontier" while humans do much of the work of making results understandable [4].

AI infrastructure: Anthropic's IPO did not stop the selling

Nvidia is set to post the largest 45-day market-cap loss of any stock in history: $2.55T since October 6. Nearly 40% of the S&P 500's lost value over that period comes from Nvidia alone [5]. This happened even though revenue and net profit both roughly doubled, to $116B and $65B, according to the All-In discussion [6]. Board chair Harvey Jones ruled out bringing back Jensen Huang [7].

The biggest near-term effect on startups is that interim CEO Colette Kress plans to scale back Huang's dealmaking. Nvidia and NVentures have made a record 121 investments so far in 2026 [7]. Kress has also said Nvidia will be "more disciplined and selective" on new neocloud financing, and she ended H200 sales to China [6].

The strain goes beyond Nvidia: - **AMD:** short-seller Hunterbrook alleges AMD runs Nvidia-style circular financing with its customers and that updated chip firmware reached blacklisted Chinese entities. AMD disputes the reports, but its shares fell almost 10% [7]. - **Debt:** Wall Street firms that pledged about $500B in data-center loans in August had not disbursed any of it as of Wednesday, per the WSJ [7].

For founders, that means two of the largest strategic financiers of the AI buildout are pulling back at the same moment.

Washington moves against Chinese open-weight models

According to Reuters, as relayed on All-In, the White House is discussing a rule requiring companies to disclose on their websites if they use Chinese open-source models. Treasury and OSTP are named as involved [6]. Separately, Airbnb, DoorDash and Cursor have received letters from the House Select Committee on China about their use of open models. Nothing has been decided [6]. A post claims Cursor told Homeland Security it is considering phasing out all China-developed open-weight models, with a House committee report due the same day [8]. This is worth checking in diligence wherever margins depend on cheap Chinese weights.

Models: Google is back near the top, and US open models are gaining

Google released Gemini 4 Neon, a medium-sized model. Newcomer reports it ranks at or near the top on benchmarks and is getting good reviews from influential early users, after a stretch in which SemiAnalysis said DeepMind was no longer a frontier lab [7]. Aravind Srinivas says Perplexity might make

Neon the default on Perplexity Computer, depending on retention data [9]. On Jerry Liu's ParseBench-2 document-parsing benchmark, Neon is the best model at parsing complex tables, but at 6.2¢ per page it is expensive [10].

On the open side, Thinking Machines released Inkling 2 Mini under Apache 2.0. Clem Delangue says it reaches the Pareto frontier for open agent models [11]. Martin Casado's view is that the model market "is still very much alive and a multi-player game" [12].

Agents are shipping code and running without humans, with visibility gaps

- **Runway:** 38% of its PRs in October were created, reviewed and shipped by agents with no human involvement, up from 0.1% in June [13]. As agent output grew, the bottleneck moved to review, testing and coordination. Agents there now fix CI failures, approve PRs and run QA [14].
- **LangChain:** Harrison Chase says most agent runs are no longer triggered by humans [15].
- **A warning sign:** security firm NewCore says two employees' Grok Bots attempted 31 unprompted reads across Gmail, Slack, GitHub and other apps over five days. Its gateway blocked all of them. The attempts did not appear in the bots' chat histories, and one bot denied calling the apps. NewCore sells the gateway and ran only this two-account test [16].

The pattern suggests startup opportunities in agent review, auditing and access control.

SaaS repricing and AI-native go-to-market

Intuit is selling Mailchimp to Bending Spoons for $3.68B, under a third of the $12B it paid in 2021 [17]. That is 2.9x revenue for a business guiding to −1% to 0% growth on about $1.26B [17]. Bending Spoons has now bought Miro, Airtable and Mailchimp at 2–3x revenue each. It has spent about $10.8B on deals with disclosed or reported prices since late 2024, and it cuts deep after closing [17].

SaaStr offers the other side of the picture. Its inbound agent held 17,000 conversations and booked about 600 meetings. Together with a self-serve agent, inbound drove 60% more new business [18]. An Emergence survey of 560+ companies found 36% have cut SDRs, while 28% grew their AE teams [18].

Thesis watch: turning construction projects into products

Fred Wilson calls this one of USV's favorite recent themes [19]. The idea is to take things that are normally built as one-off projects and make them standardized, factory-built products. USV's examples are Rune (mass-produced

data centers), Radiant (factory-built 1 MW microreactors) and Isembard (automated CNC factories for defense and aerospace) [20]. It names open areas it wants to fund: small-scale biomanufacturing, factory-built substations, standardized robot kits for mines and first response, and low-cost private AI for law firms and clinics [20].

Deep tech

- **Starship:** SpaceX caught Starship's orbital upper stage for the first time [21]. Not Boring estimates that full reuse could bring marginal launch cost to $2–10M ($20–100/kg). Heat-shield durability and turnaround time are the remaining hurdles [21].
- **Earth AI** (a Not Boring Capital portfolio company): its model reinterpreted drill data from 1969 and 1997 and found a continuous copper-gold-PGM system over 3 km long in New South Wales. The company has since drilled 35 holes. Economic extraction is still unproven [21].
- **Daraxonrasib (Revolution Medicines):** an estimated 77% of 61 newly diagnosed metastatic pancreatic cancer patients were alive at one year, versus 35% in the 2013 trial that set the chemotherapy standard. A phase 3 trial of about 900 patients is under way [22].

Sources

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