Patrick O'Shaughnessy Recommends Colossus's "Venture Is Dead (Again)" as Investors Share Reading on Nvidia's CEO Exit

Recommended Reading from Tech Founders

2026-11-13

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By Recommended Reading from Tech Founders • November 13, 2026

Recommendations from tech founders and investors: a Colossus essay on venture capital, a YouTube video by a pharma pioneer on drug-safety trade-offs, a Shopify playbook Tobi Lütke endorsed, and the reading investors passed around after Jensen Huang's resignation.

Patrick O'Shaughnessy: "Venture is dead (again)" in Colossus

Patrick O'Shaughnessy shared the new Colossus essay by contributing editor **@ganeumann**. "I love reading @ganeumann," he wrote, and said this one is "on the changing world of venture" [1]. The essay's premise is that more money is being raised by fewer investors. Funds over $1B have taken 72% of all venture money raised so far in 2026, up from 34% last year and 16% ten years ago. Even Benchmark went from raising $425M in 2024 to $2B this June [2]. The essay compares this to the 1980s, when money per venture investor tripled and median returns fell from above 30% to 8%. It then explains what happened next, what's likely to happen now, and which firms are best placed to win [2]. Essay

No Priors: a pharma pioneer on safety vs. progress

In No Priors' interview with Isomorphic Labs president Max Jaderberg, one of the hosts recommended "a very good YouTube video" of the founder of Janssen Pharmaceuticals. (The transcript spells the name "Jansen" and doesn't say

which host was speaking.) In the video, the founder argues that "the main constraint on drug development is an overemphasis on safety." His example: during World War II, penicillin was rediscovered and commercialized from scratch in nine months once regulatory obstacles were removed [3]. The host's takeaway was that drug development is about risk and reward, not safety alone [3]. Jaderberg pushed back: patient safety stays central, but the acceptable level of risk should depend on the disease and the patient's needs [3]. No link to the video was given. Episode

Tobi Lütke: Parker Brydon on what he took from Shopify

Tobi Lütke called Parker Brydon's thread "Well put" [4]. Brydon lists Shopify practices he took with him to Stan [5]:

- Optimize totals, not rates.
- Measure each merchant cohort's total GMV over 1, 3 and 5 years.
- Re-check experiments that looked like wins against holdout groups.
- Follow a "no wizard" approach to onboarding, putting it inside the product instead of a separate setup flow [5].

His common thread: "don't optimize the appearance of progress" [5]. Thread

Reading on Jensen Huang's ouster

Investors passed around reporting and commentary on Huang's resignation.

- **David Sacks** called a CNN report shared by Natasha Bertrand a "Bombshell story." He wrote that "the spy narrative is collapsing already" [6]. According to the report, multiple sources say the intelligence gathered so far on the Chinese businesswoman who had an affair with Huang does not prove she was spying for Beijing [7]. Sacks also called for an investigation into who leaked the classified memo [6]. CNN
- **Amjad Masad** recommended two pieces:
  - **Brian Chau's** "My Experience With the Leaders of the Jensen Coup," which he called "Worth a read" [8]. Chau argues that the same DC think tanks and lobbyists who spread rumors about DeepSeek smuggling GPUs are behind the push against Huang [9]. Post
  - **@Dream1984Tube's** "Who Is Really Behind the Hunt for Jensen Huang?" Masad said he was "Not endorsing the conclusions," but that "the financial and institutional connections deserve scrutiny" [10]. The article alleges overlap between Anthropic's network and Huang's critics [11]. Article

Shorter picks

- **Bill Gates** linked three maternal-health stories:

  - A New York Times story on an 80-cent plastic drape in Nigeria that helps health workers spot dangerous bleeding after childbirth. Gates called its impact "literally lifesaving" [12]. Article
  - A piece on m-mama, a free hotline that connects expecting mothers in sub-Saharan Africa with emergency transport [13]. Link
  - A piece on a portable retinal scanner that helps rural clinics catch early signs of pre-eclampsia [14]. Link
- **Naval** shared a SemiAnalysis post. It reports that a 100MW datacenter in China now costs under $300M to build, excluding IT equipment, which is about a fifth of the US cost [15]. His takeaway: "Someone, somewhere, will build them" [16]. Post

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Sources

1. X post by @patrick_oshag
2. X post by @colossusmag
3. Powering AI-Driven Drug Discovery with President of Isomorphic Labs Max Jaderberg
4. X post by @tobi
5. X post by @parker_brydon
6. X post by @DavidSacks
7. X post by @NatashaBertrand
8. X post by @amasad
9. X post by @brianchau57
10. X post by @amasad
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12. X post by @BillGates
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14. X post by @BillGates
15. X post by @SemiAnalysis_
16. X post by @naval