What this is saying is that novel and new things that have a high potential value have inherently a lot of uncertainty around them. Hence all the risk in the uncharted space as we just don't know what is going to happen despite our belief in some huge future potential value. As the market develops and more actors become involved because that market becomes more defined, then the uncertainty declines because of competition. But, so does the potential value as the current market is becoming more defined, divided and industrialised. In other words by investing in some activity (e.g. computing in the early days) then by simply doing nothing at all the value of that investment will change as the industry evolves through competition.

I said roughly for two reasons. Firstly, potential value itself implies uncertainty and hence the "equation" above breaks down to uncertainty is inversely proportional to certainty i.e. the less certain of something we are then the more uncertain we become. It's the self referencing flaw of Darwin's evolutionary theory and survival of the fittest. We define the "fittest" by those who survive. Hence evolutionary theory breaks down to survival of the survivors. This obvious circular reference doesn't mean it isn't useful. The second issue is the actual relationship between value and evolution isn't simple. The value of an investment in an activity and its related practices and other forms of capital which we spend financial capital on to acquire (e.g. by training) doesn't just decline with evolution. There are step changes as it crosses the boundary between different evolution stages. For example, a massive investment in computing as a product (e.g. servers, practices related to this and other components such as data centres)