

# **weekly\_summary\_2025-11-04\_to\_2025-11-11\_pithy**

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## **Weekly Podcast Summary - Pithy Edition**

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**Period:** November 04, 2025 to November 11, 2025 **Episodes Analyzed:** 18 **Generated:** 2025-11-11 16:00:33

### **Episodes Included**

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- **Invest like the best** - How Great Founders Tell Their Story (2025-11-11)
- **Training Data** - How Google's Nano Banana Achieved Breakthrough Character Consistency (2025-11-11)
- **Cheeky Pint** - Dave Ricks, CEO of Eli Lilly, on GLP-1s and the business of pharma (2025-11-11)
- **20VC** - Benchmark's GP, Everett Randle: Why Margins Matter Less in AI & OpenAI vs Anthropic: Who Wins Coding (2025-11-10)
- **LateTalk (Investigative Journalism)** - 140: AI for Science, From the Beginning to Now | Dialogue with Zhang Linfeng and Sun Weijie from DeepWisdom (2025-11-10)
- **Lenny's** - \$1M to \$10M: The enterprise sales playbook with Jen Abel (2025-11-09)
- **More or Less** - Apple Chooses Gemini, Sequoia's Leadership Shake-up, and Meme Coins (2025-11-08)
- **A16z Podcast** - Amjad Masad & Adam D'Angelo: How Far Are We From AGI? (2025-11-08)
- **My First Million** - I Own 38 Businesses. Here's What Actually Makes Money. (2025-11-08)
- **All In** - Does OpenAI Need a Bailout? Mamdani Wins, Socialism Rising, Filibuster Nuclear Option (2025-11-07)

- **Training Data** - OpenAI Sora 2 Team: How Generative Video Will Unlock Creativity and World Models (2025-11-07)
- **Uncapped Founders** - Figma's Dylan Field on the Future of Design | Ep. 31 (2025-11-07)
- **No Priors** - No Priors Ep. 139 | With Snowflake CEO Sridhar Ramaswamy (2025-11-06)
- **Cheeky Pint** - Stablecoin special: Zach Abrams (Bridge) and Henri Stern (Privy) (2025-11-05)
- **Zhang Xiaoyun's** - Kimi Linear, Minimax M2? Exploring the historical variations of Yang Songlin's archaeological algorithms and previewing future architectural improvements (2025-11-05)
- **Invest like the best** - The Playbook on Buying and Running Companies Forever (2025-11-04)
- **Sourcery** - How Ryan Serhant Sold \$20B in Real Estate with Media & AI (2025-11-03)
- **Jùn | (Zhang Xiaojun Business Interviews)** - 119. Kimi Linear Minimax M2 (2025-11-03)

## A. Key Topics

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### 1. AI Business Model Economics

**Gross profit dollars > gross margin percentages**

-> "If your average gross profit per customer can be four or five X that of a normal SaaS company, then you actually have much more absolute dollars of gross profit per customer... So instead of talking about gross margins and revenue multiples, I hope that at some day, we talk about gross profit multiples." (20VC, Everett Randle, Benchmark, 00:22:00, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=21m50s>)

-> "If you have high gross margins as an AI app company right now, it probably means that you have very little inference expense, like AI inference expense in your cogs, which means no one's actually using your AI features." (20VC, Everett Randle, Benchmark, 00:23:32, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=23m22s>)

**OpenAI's path to scale**

-> "we will end the year on a 20 billion dollar forward run rate, which means December revenue will be 1.666 billion at least" (All In, Sam Altman, OpenAI, 00:15:20, <https://www.youtube.com/watch?v=6uYEPfiBMAE&t=15m10s>)

## **2. Enterprise Sales Transformation**

### **Chase tier-one logos early**

-> "Early adopters are those logos, because they have to continue to stay at the number one spot. So they'll take tons of swings to continue to stay in the number one spot...those number one logos are like, if you can give me just a slight bit of alpha, just a tiny bit, that's where I get promoted." (Lenny's, Jen Abel, 00:00:32, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=22s>)

### **Sell to opportunity, not problems**

-> "You need to vision cast. You need to sell to a gap. Don't sell to a problem...When you're selling to a leader, you need to be selling an opportunity." (Lenny's, Jen Abel, 00:00:00, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=0s>)

## **3. AI Infrastructure Evolution**

### **China leads in algorithm innovation due to compute constraints**

-> "I believe domestic algorithm innovation is definitely stronger...mainly because they don't have as many GPUs, so they have higher demands for efficiency, which gives them more motivation to try more efficient variants." ( , Yang Songlin, 01:07:49, <https://www.youtube.com/watch?v=858HR43pegk&t=1h7m39s>)

### **Hybrid attention architectures converging on 3:1 ratios**

-> "Like KIMI they went the hybrid route...DeepSeek mainly likes the sparse sequence route...I think the 3:1 ratio is best...different companies explored and found this ratio works better." ( , Yang Songlin, 00:41:34, <https://www.youtube.com/watch?v=858HR43pegk&t=41m24s>)

## **4. Product Philosophy**

### **Iterative deployment beats big-bang releases**

-> "For opening across the board, it's really important that we kind of like iteratively deploy technology in a way where we're not just like dropping bombshells on the world when there's like some big research breakthrough. We want to co-evolve society with the technology." (Training Data, Thomas Dimson, OpenAI, 00:00:00, <https://www.youtube.com/watch?v=w9oTtvbyLP8>)

### **Design becomes the moat as AI commoditizes execution**

-> "We're gonna get to a world where we're already kind of there where good enough is not enough. Good enough is gonna be mediocre. And you're gonna need to differentiate through design through craft through point of view through brand through storytelling and marketing and I think the people that internalize that now they're gonna be winners." (Uncapped Founders, Dylan Field, Figma, timestamp unavailable)

## 5. GLP-1s Reshaping Healthcare

### 20-year overnight success

-> "This overnight phenomenon of ozempic and everything else, old story. We launched the first GLP one twice a day injection in 2006. People say, Oh, Dave, when did you know, like, this is going to be huge? My God, I don't know, 2016, 2017." (Cheeky Pint, Dave Ricks, Eli Lilly, 01:03:55, [https://www.youtube.com/watch?v=-FmVCDx\\_kFw&t=1h3m45s](https://www.youtube.com/watch?v=-FmVCDx_kFw&t=1h3m45s))

### Lilly Direct disrupting distribution

Lilly Direct became 'the largest prescription platform online in terms of revenue' and the '#1 prescribed form' of these medications through self-pay, bypassing traditional intermediaries.

## 6. Stablecoins as Financial Infrastructure

### Enabling global payments

-> "The first use case was predominantly cross-border payments. And it was taking money... from Colombian pesos to US dollars, via stablecoins. And for a bunch of reasons, it was cheaper and faster." (Cheeky Pint, Zach Abrams, Bridge, timestamp unavailable)

### SpaceX uses Bridge for global repatriation

SpaceX collects Starlink payments in dozens of countries and uses Bridge to repatriate funds to the US efficiently.

## 7. VC Model Evolution

### Industry bifurcating

-> "Venture capital is going to bifurcate. And on one end, you're going to have the Tiger model, which is high capital velocity, a lot of money out of the door every single year. Low touch, good prices, like giving founders really good prices. And on the other end, who did I

have? I had benchmark ironically. And like that is going to be like the craft that is going to be high touch." (20VC, Everett Randle, Benchmark, 00:58:27, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=58m17s>)

### **Smaller funds generate better returns**

-> "Out of our last fund, our five best investments in that last fund today held at LRP last round price are about a 60X. We have two 30Xs and we have two 20Xs. Since ChatGPT was released, there isn't an OpenAI round that touches that return multiple and that money on money multiple. And we have five of them." (20VC, Everett Randle, Benchmark, 00:34:25, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=34m15s>)

## **8. Permanent Capital Model**

### **Bending Spoons: 75% annual growth at \$1.3B scale**

-> "25% private equity, 75% tech company, meaning we acquire companies as a key engine of growth, 100% acquisitions, no minorities. And then unlike a private equity which would typically look to sell them three, five, seven years down the line, we buy off our balance sheet to own and operate forever." (Invest Like the Best, Luca Ferrari, Bending Spoons, 00:00:56, <https://www.youtube.com/watch?v=uLSXhmRHpFU&t=46s>)

## **9. Media-First Business Models**

### **Media as core competency**

-> "Instead of a rebirth of an idea or a redirection of brand, it's just a reframe. When I started the company in 2020... I said, what is our real value problem? We can put properties in front of more qualified buyers globally, organically than any other firm combined... We are a media technology company that just so happens to sell real estate." (Sourcery, Ryan Serhant, 00:06:02, <https://www.youtube.com/watch?v=G1Nvc0-lpxM&t=5m52s>)

### **Vulnerability over winning**

-> "Authenticity. First and foremost, vulnerability. People don't care about your wins. They want to connect with you on your losses. So I think we've been really, really clear by letting people know across all of our businesses and everything I do personally, my job is not to win my job is to lose. And I do that all day every day." (Sourcery, Ryan Serhant, 00:08:24, <https://www.youtube.com/watch?v=G1Nvc0-lpxM&t=8m14s>)

## 10. Narrative Power

### Three-layer storytelling framework

-> "One, there's the external mechanics of how the character interacts in the world and you can substitute character for product. That's a requirement and in the case of technology, it's technical. You've got to have something that works. Then there are two more layers, which is a subjective layer of why is this series of events important to me and what does it mean to me personally? Then there is a philosophical layer...How you believe the world works today and what people believe makes a good world?" (Invest Like the Best, Wolfgang, 00:01:31, <https://www.youtube.com/watch?v=b3FVwGoSPQE&t=1m21s>)

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## B. Contrarian Perspectives

### No variable compensation creates better alignment

-> "We don't - everybody is paid a fixed salary, no variable pay, no stock grants, nothing. They can choose to invest part of their cash pay at a discount, not a crazy but a pretty generous discount at the top-core level and that's it." (Invest Like the Best, Luca Ferrari, Bending Spoons, 01:02:03, <https://www.youtube.com/watch?v=uLSXhmRHpFU&t=1h1m53s>)

### Angel investing is like roulette

-> "I view angel investing a little bit like playing roulette. I like to play poker. It has better odds. I look at private equity or buying businesses more like poker." (My First Million, Andrew Wilkinson, Tiny, 00:36:46, <https://www.youtube.com/watch?v=ZOi2DtTVm7o&t=36m36s>)

### Low AI margins signal product-market fit

-> "If you have high gross margins as an AI app company right now, it probably means that you have very little inference expense, like AI inference expense in your cogs, which means no one's actually using your AI features." (20VC, Everett Randle, Benchmark, 00:23:32, <https://www.youtube.com/watch?v=xs7bhb3NEFc&t=23m22s>)

### Foundation models haven't hit limits yet

-> "These are like empires that have not met their oceans just yet." (No Priors, Sridhar Ramaswamy, Snowflake, 00:20:23, <https://www.youtube.com/watch?v=UIDMhKgpqkg&t=20m13s>)

## Manual outbound beats AI tools

-> "I don't use a tool...The thing about AI tools is they're all pulling from the same databases. I want to email someone not in the database that's getting hit by a million folks. I want to take a back door in, not the front door where everyone else is, trick or treating." (Lenny's, Jen Abel, 00:18:18, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=18m8s>)

## Being unlabelable is competitive advantage

-> "The core idea is just like seeking recognition is a trap. It's impossible to make everybody happy. And if you try, you're gonna end up living somebody else's life. And so you have to be hated. You have to have the courage to be disliked." (My First Million, Andrew Wilkinson, Tiny, 00:58:01, <https://www.youtube.com/watch?v=ZOi2DtTVm7o&t=57m51s>)

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## C. Notable Companies

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**Anthropic (Claude)** -> "Clot 4.5 was a huge jump. I don't think it's appreciated how much of a jump it was over over four. There's really really amazing things about clot 4.5." (A16z Podcast, Amjad Masad, Replit, 00:08:36, <https://www.youtube.com/watch?v=191Ojd7Rq6s&t=8m26s>)

**Replit** Went from \$3M to \$150M revenue. Innovated the full agent development lifecycle - not just code editing but provisioning infrastructure, migrations, deployment, and debugging all in one agent.

**Cursor** -> "We're investors in cursor... I am not a believer in in some of the companies that have raised a ton of money and have not released a product or like haven't... you got to get developers hands on the product." (20VC, Everett Randle, Benchmark, 01:18:21, <https://www.youtube.com/watch?v=xS7bhb3NEFc&t=1h18m11s>)

**Bending Spoons** Growing 75% annually at \$1.3B revenue through permanent capital acquisition model.

**Bridge (Stablecoins)** Powers SpaceX's global payment repatriation. Enables cross-border payments cheaper and faster than traditional rails.

**DeepSeek** -> "I think DeepSeek is a company that pays very close attention to hardware and algorithm co-design... Their sparse attention uses an IndexNet with FP8 to compute attention" (Yang Songlin, 01:40:37, <https://www.youtube.com/watch?v=858HR43pegk&t=1h40m37s>)

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## D. Operating Insights

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### The “low heart rate” approach to high-stakes meetings

-> “One is mentality of scarcity. This is your one chance to meet this important person or impress someone or do the right thing. Your heart rate is up. You’re over pitching, your strategy, you’re trying to, your pitch is too long. You’re not occupying too much people’s time versus a low heart rate. You say like, look, I deserve to be in this room. I’m not stressed about it. I was invited. I have something to add.” (More or Less, Sam, 00:05:02, <https://www.youtube.com/watch?v=zv4VdtKpQQk&t=4m52s>)

### Never decide in one meeting

-> “We actually have a rule to never decide in one meeting. So you’re asking about the day. But we come back to it, think about what others said, and kind of push it again.” (Cheeky Pint, Dave Ricks, Eli Lilly, 00:08:18, [https://www.youtube.com/watch?v=-FmVCDx\\_kFw&t=8m8s](https://www.youtube.com/watch?v=-FmVCDx_kFw&t=8m8s))

### Personal capital commitment tests conviction

Founders Fund requires anyone leading an investment to personally invest alongside the firm - a conviction test that Peter Thiel can reference when evaluating pro-rata decisions.

### Co-author pricing with clients

-> “I will say, listen, this is a \$150,000 engagement. I will co-author it with you where we can make this a little bit bigger if you need something else. We can make it a little bit smaller in year one, but in year two it steps up. Like, how do we get this done? So when you go to bat, it’s a win.” (Lenny’s, Jen Abel, 01:05:25, <https://www.youtube.com/watch?v=37fKFWdrMyA&t=1h5m15s>)

### Cycle time reduction as competitive advantage

-> “If you can make software faster than someone else, you’re going to win. And the same in the drug business.” (Cheeky Pint, Dave Ricks, Eli Lilly, 01:51:54, [https://www.youtube.com/watch?v=-FmVCDx\\_kFw&t=1h51m44s](https://www.youtube.com/watch?v=-FmVCDx_kFw&t=1h51m44s))