UPSIDE PODCAST — #Episode 116

What does Jensen Huang's exit mean for European AI startups?

Nvidia was one of the most active investors in European AI last year, and Huang was closely involved in its deals.

WHAT HAPPENED

Huang resigned after 33 years running Nvidia

Nvidia announced it on 12 November. CFO Colette Kress is interim CEO and keeps the CFO role while the board searches for a permanent successor. The board also appointed Harvey C. Jones as its first ever chair.



NVIDIA IN EUROPE

Nvidia backed 14 European funding rounds in 2025, up from seven in 2024

It made one in 2022, according to Dealroom. The 2025 deals included Mistral's €1.7bn Series C, a £500m commitment to UK data centre company Nscale, Black Forest Labs' $300m round and Lovable's $330m Series B. In January it also joined Synthesia's $200m Series E.

HUANG'S ROLE

Huang was personally involved in many of these deals

He announced the Nscale commitment himself in September 2025. Under him, Nvidia invested its surplus cash in AI companies, including several that are also its customers.



WHAT COULD CHANGE

A new leadership team may invest more cautiously

On the episode, Mads Jensen argued that a founder had licence to take big risks on deals, while a successor might hold more cash or return it to shareholders. Kress has run Nvidia's finances since 2013, and investors often push new leadership in that direction. Founders counting on Nvidia to lead or join their next round should plan for it slowing down.



THE ALTERNATIVES

Startups that need chips still have other suppliers

AMD, Google’s TPUs and custom chips built by the cloud providers all compete with Nvidia, so a change at the top doesn’t cut off access to compute.



WHAT TO WATCH

Nvidia reports its third-quarter results on 17 November

It’s Kress’s first set of results as interim CEO, and the first chance to hear whether Nvidia’s approach to investing changes.

CLOSER

More on Nvidia, Anthropic's IPO and European tech sovereignty in the full episode

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