

May 25, 2026 Meeting Summary

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Introduction

We met on Monday, May 25, 2026 for The Investing Group at the Union League Club of Chicago in the 4th Floor Federal Room.

The meeting continued the open discussion format that defines the group. Conversation moved naturally across geopolitics, AI infrastructure, semiconductors, private investing, healthcare, autonomous systems, market structure, space infrastructure, rare earths, software, and several emerging speculative themes.

A major theme throughout the evening was the increasing overlap between technology, infrastructure, politics, and capital markets. Across nearly every topic, the discussion returned to the same underlying question: who controls the bottlenecks that future growth depends on.

1. Iran and the Shifting Geopolitical Landscape

The meeting opened with discussion surrounding Iran and the ongoing ceasefire negotiations.

The group revisited the Iran war that began in late February and dominated markets for much of the spring. The conflict pushed oil prices above \$120 per barrel at its peak, generated significant volatility across global markets, and culminated in the death of Iranian Supreme Leader Ayatollah Ali Khamenei during joint U.S. and Israeli military operations. While a Pakistan-mediated ceasefire has remained in place since early April, participants noted that the agreement has been repeatedly tested and extended as negotiators continue working toward a broader framework.

Discussion centered on reports suggesting the United States and Iran were moving closer toward a new agreement that would extend the ceasefire and potentially reopen broader nuclear negotiations. Several major sticking points remain unresolved, particularly surrounding Iran's uranium stockpiles, domestic enrichment rights, missile production capabilities, and future nuclear restrictions. Despite those uncertainties, the group generally agreed that markets had largely priced in eventual de-escalation, as reflected by the sharp decline in oil prices from their wartime highs and the continued resilience of global equity markets.

The broader takeaway was that markets increasingly appear focused on the duration of disruptions rather than the existence of conflict itself. As long as investors continue expecting a pathway toward normalization, geopolitical shocks may generate volatility without necessarily altering the longer-term trajectory of risk assets.

2. Trump's China Trip, Taiwan, NVIDIA (NVDA), and the Future of AI Competition

One of the most discussed topics of the evening was President Trump's recent visit to China and the implications for technology competition, trade relations, and global diplomacy.

The group examined China's increasingly active diplomatic posture, particularly in light of President Trump's visit alongside several prominent American business leaders and technology executives. Discussion also focused on Russian President Vladimir Putin's subsequent visit to Beijing less than a week later. Participants viewed the sequence as another example of China attempting to position itself as an independent power capable of balancing relationships with multiple geopolitical blocs simultaneously.

Taiwan remained a recurring topic throughout the conversation. Participants debated the likelihood of military conflict, economic pressure campaigns, election influence, and long-term demographic shifts within Taiwan itself. While opinions varied, the consensus was that economic and political influence remain more likely near-term tools than direct military action. Prediction markets were referenced as evidence that investors currently assign relatively low probabilities to a near-term Taiwan conflict despite continued geopolitical tensions.

The group also spent significant time analyzing NVIDIA's participation in the trip, including Jensen Huang's late addition to the delegation after originally being left off the attendee list. Discussion centered on the broader implications of AI hardware exports to China and the growing strategic importance of semiconductors within the U.S.-China relationship.

Participants noted that while the United States had already approved sales of NVIDIA's H200 chips to a limited group of Chinese customers, the situation had evolved into something more complex. Several members highlighted reports suggesting that Chinese authorities themselves were slowing adoption of imported AI hardware in favor of domestic alternatives such as Huawei's Ascend platform. This led to discussion around whether China remains structurally one generation behind the leading edge or whether sustained investment and industrial policy could eventually narrow the gap.

The conversation repeatedly returned to the distinction between current-generation systems and the next wave of AI hardware. While some level of access to existing technology may continue, many participants viewed the most advanced future systems as the true strategic battleground, particularly as compute scaling continues accelerating.

This naturally led into discussion of Super Micro Computer (SMCI) and the federal case involving alleged exports of AI servers to China. Participants reviewed reports surrounding the indictment of the company's co-founder and several associates tied to an alleged multibillion-dollar scheme involving NVIDIA-powered servers routed through intermediary entities. At the same time,

members noted that Super Micro itself had not been charged and had publicly stated that it was cooperating with authorities.

The discussion also revisited the company's broader history of controversies involving accounting issues, short-seller allegations, and export-control scrutiny. While participants acknowledged that these developments had significantly impacted investor sentiment and share price performance, many also argued that AI infrastructure demand remains so powerful that key suppliers may continue benefiting despite substantial operational and regulatory risks.

A broader takeaway emerged that AI leadership increasingly depends not only on model development but also on access to compute, semiconductors, manufacturing, energy, and infrastructure. While China remains highly competitive and continues investing aggressively across the AI stack, participants generally agreed that many of the industry's most important bottlenecks remain linked to specialized capabilities, supply chains, and infrastructure developed over many years. How quickly those advantages can be replicated or overcome remains one of the central questions shaping the future of AI competition.

3. Chinese Micro-Caps, Dilution Cycles, and Speculative Market Behavior

The group also discussed the dramatic surge in several Chinese micro-cap stocks around the time of President Trump's China visit and the broader lessons these moves offer about speculative market behavior.

Participants examined a number of low-priced Chinese companies that experienced extraordinary short-term rallies despite little evidence of meaningful business developments or fundamental catalysts. Two examples that drew significant attention were Dreamland Limited (TDIC) and WORK Medical Technology Group (WOK), both of which experienced highly volatile trading activity during May.

Dreamland became one of the most extreme examples discussed. Following an announcement involving a non-binding memorandum of understanding related to an AI-powered image platform, the stock experienced a parabolic rally that briefly carried shares from well under \$1 to nearly \$30 within days before rapidly collapsing back toward prior levels. The speed of both the advance and subsequent decline highlighted how quickly speculative capital can flow into thinly traded micro-cap names.

WORK Medical Technology Group provided a similar case study. After previously conducting a large reverse stock split to maintain Nasdaq listing compliance, the company announced an AI healthcare partnership alongside a blockchain-related asset tokenization initiative. Shares surged several hundred percent in a matter of days before momentum faded and the stock

retraced much of the move. The discussion highlighted how combinations of AI-related announcements, limited float, reverse splits, and retail speculation can sometimes produce outsized price movements that bear little relationship to underlying business fundamentals.

The conversation expanded into the broader topic of micro-cap investing. While acknowledging that rare exceptions exist, participants generally expressed skepticism toward the long-term prospects of many small-cap Chinese listings, particularly those with limited operating history, weak fundamentals, or repeated dilution. Discussion also touched on how some issuers use reverse splits and secondary offerings to maintain exchange listings while continuing to raise capital from public markets.

The conversation examined the mechanics behind these moves, including promotional activity, momentum trading, limited float dynamics, dilution, reverse splits, and the role of short sellers. A common view throughout the discussion was that many of these companies operate primarily as capital-raising vehicles rather than businesses positioned to create meaningful long-term value.

A recurring theme was that dramatic price appreciation alone does not necessarily indicate value creation. Participants noted that many of these rallies appear driven by temporary supply- demand imbalances, speculative trading activity, and market structure dynamics rather than genuine improvements in business quality or long-term prospects.

The broader takeaway was that understanding incentives, capital allocation, dilution risk, and market structure can be just as important as analyzing a company's underlying business when evaluating highly speculative securities.

4. EVs, Autonomy, and the Future of Transportation

The discussion around China naturally evolved into electric vehicles, autonomous driving, and transportation infrastructure.

Participants debated the long-term outlook for traditional automakers, Chinese EV manufacturers, Tesla (TSLA), and autonomous transportation systems. Several members highlighted concerns that many legacy automakers may be underestimating the speed of the transition toward electrification and autonomy, while Chinese manufacturers continue scaling production, lowering costs, and expanding technological capabilities. BYD in particular was discussed as an example of how rapidly Chinese EV companies have grown, with several participants noting that Chinese manufacturers have become increasingly competitive on both price and technology.

A recurring theme was whether Chinese EV manufacturers eventually entering Western markets represents an inevitable development rather than a possibility. The conversation touched on ongoing tariff protections, political

considerations, and the potential implications for domestic manufacturers if Chinese competitors gain broader access to international markets. Several members noted that while the United States remains largely closed to Chinese EV imports due to tariffs and trade restrictions, many Chinese manufacturers have already established a growing presence across Europe and other international markets through local production partnerships and overseas expansion efforts.

The discussion also examined Elon Musk's long-term vision for transportation and the role Tesla may play within a much larger autonomous ecosystem. Participants debated whether autonomy ultimately matters more than electrification itself, with several noting that fully autonomous transportation networks could reshape vehicle ownership, insurance, logistics, and urban mobility regardless of which manufacturers ultimately dominate the market.

Tesla's open-source approach to certain technologies, charging infrastructure strategy, and broader ecosystem advantages were also discussed. Members highlighted the company's decision to open portions of its technology stack and the widespread industry adoption of Tesla's North American Charging Standard, which many viewed as an example of how ecosystem control can create durable strategic advantages beyond vehicle sales alone.

The conversation also touched on the current state of autonomous driving deployment. While participants generally viewed autonomy as one of the most transformative long-term trends in transportation, several noted that large-scale commercial deployment remains a work in progress. Tesla's early robotaxi operations, ongoing software development efforts, and competition from companies such as Waymo were discussed as examples of both the significant progress already achieved and the challenges that remain before fully autonomous transportation networks can scale broadly.

The broader takeaway was that autonomy remains one of the most important long-term transportation themes. While opinions differed on the pace of adoption and the eventual winners, the group generally agreed that the intersection of electric vehicles, AI, and self-driving systems will continue reshaping the transportation industry over the coming decade.

5. SpaceX, AI Infrastructure, and Orbital Data Centers

SpaceX remained one of the dominant themes of the evening.

Discussion centered around SpaceX's expanding role as an AI infrastructure provider following its partnership with Anthropic and ongoing negotiations with Alphabet (GOOGL) surrounding

orbital data center initiatives. Participants also discussed the company's recent integration of xAI into the broader SpaceX ecosystem, which has further expanded its exposure to AI infrastructure, compute, and model development.

Participants examined the growing importance of compute scarcity and how SpaceX's Colossus infrastructure effectively positions the company as a major neocloud provider. Several members noted that compute availability has emerged as one of the industry's most important constraints, with demand continuing to outpace available infrastructure. The group discussed Anthropic's recently announced partnership with SpaceX and viewed it as further evidence that access to large-scale compute capacity is becoming one of the industry's most valuable assets.

The conversation expanded into orbital data centers, one of the most futuristic topics of the evening. The group debated the potential advantages of space-based compute, including cooling efficiency, energy generation, and environmental considerations. Discussion also touched on recent reports surrounding SpaceX's orbital data center ambitions and the growing interest from both technology companies and investors in long-term space-based infrastructure.

While significant technical, regulatory, and economic challenges remain, many participants viewed orbital data centers as a legitimate long-term possibility rather than science fiction. Gavin Baker's recent comments surrounding

orbital infrastructure and AI scaling were referenced multiple times throughout the discussion, particularly his view that long-term AI development may depend as much on expanding power generation, compute capacity, and supporting infrastructure as advances in the models themselves.

The broader takeaway was that AI appears to be driving a large-scale buildout across power, compute, networking, and data center infrastructure. Infrastructure ownership continues to emerge as one of the most important sources of long-term strategic advantage.

6. SpaceX, Cursor, and Workflow Control

The recent announcement that SpaceX secured an option to acquire Cursor generated one of the more detailed discussions of the evening, with many viewing the deal as further evidence that AI competition is shifting beyond models and toward workflows, developer tools, and ecosystem control.

Cursor's rapid growth within software development communities was discussed extensively, particularly its ability to sit between users and frontier AI models while improving productivity and workflow management. Members noted that Cursor has become one of the fastest-growing software platforms in the AI ecosystem, highlighting the growing importance of developer workflows and distribution.

The discussion also explored how combining Cursor's software capabilities with SpaceX's rapidly expanding compute infrastructure could create a powerful vertically integrated ecosystem. Members discussed the potential benefits of pairing a widely adopted AI development platform with large-scale compute resources, potentially reducing dependence on third-party providers while creating tighter integration between infrastructure, models, and end users.

The conversation repeatedly returned to a broader point that ownership of interfaces, workflows, and developer ecosystems may ultimately prove as valuable as ownership of the underlying models themselves.

7. SpaceX IPO, Private Markets, and Speculative Excess

The anticipated SpaceX IPO remained a major focus throughout the evening.

Members debated valuation, float structure, retail participation, index inclusion, and long-term upside scenarios. Several argued that the IPO may become one of the largest speculative events in modern market history due to extraordinary retail interest, limited float, and the company's unique positioning across aerospace, AI, communications, and infrastructure. Discussion also centered on reports surrounding the company's approximately \$1.75 trillion valuation target, expected June listing, and roughly \$75 billion capital raise, which would make it the largest U.S. public offering ever. Particular attention was paid to the unusually large planned retail allocation, with reports suggesting retail investors could receive a significantly larger share of the offering than is typical for major IPOs.

Discussion focused heavily on supply-demand dynamics. With only a small percentage of shares expected to be available for public trading initially and lockup restrictions limiting additional supply, some suggested that public float could remain constrained relative to investor demand during the early stages of trading. Several members noted that the combination of limited float, strong investor interest, and a highly anticipated public debut could create substantial volatility following the listing.

The conversation expanded into private investing and SPVs following Anthropic's recent comments regarding unauthorized private share exposure. Members debated the legitimacy of various private market structures, the risks associated with indirect ownership vehicles, and the growing popularity of pre-IPO investing. Special Purpose Vehicles (SPVs), which allow multiple investors to pool capital and gain indirect exposure to private companies

through a single investment entity, were discussed extensively as demand for private market access continues growing. The discussion also examined Anthropic's warning that certain unauthorized share-transfer arrangements may not be recognized by the company, highlighting the complexity and risks associated with gaining exposure to highly sought-after private firms.

A recurring theme was that scarcity itself has become an asset class. Access increasingly drives valuation, particularly when dealing with highly sought-after private companies.

8. Quantum Computing and the Limits of Speculation

Quantum computing generated another lengthy discussion, driven in part by the Department of Commerce's recent announcement that it had signed letters of intent to provide roughly \$2 billion in CHIPS and Science Act incentives to nine quantum computing and manufacturing companies. IBM (IBM) was the largest recipient, receiving about \$1 billion toward a new quantum wafer foundry in Albany, New York, while several smaller publicly traded names received more modest commitments. Notably, the initiative departs from a traditional grant structure: the government is taking minority equity stakes in the participating companies, making it a shareholder rather than simply a funding source.

While the group acknowledged the growing level of government support flowing into the sector, most participants remained skeptical of the smaller publicly traded quantum names. The conversation repeatedly returned to the distinction between technological promise and investable reality.

IBM was widely viewed as the most credible participant, given its scale, research capabilities, existing business infrastructure, and long history in quantum. Smaller quantum companies were generally characterized as highly speculative vehicles with uncertain commercial timelines. Several members noted that while the funding announcements help validate the strategic importance of the technology, they do not resolve the harder questions around commercialization, profitability, and long-term competitive positioning.

The broader takeaway was that quantum computing may eventually prove transformational, but many current public-market valuations appear to be pricing in outcomes that remain years away from commercial realization.

9. Healthcare, GLP-1s, and Human Enhancement

Healthcare remained an important topic throughout the meeting.

The group reviewed Eli Lilly's (LLY) latest retatrutide results and discussed the continued evolution of GLP-1 therapies. Participants highlighted the remarkable efficacy shown in recent trial data, including weight-loss results approaching levels historically associated with bariatric surgery, and debated the broader implications for healthcare, longevity, and preventive

medicine. It was also noted that while the results have been highly encouraging, the drug remains investigational and has not yet received regulatory approval.

Many of these themes resurfaced during discussion of Enhanced Games (ENHA), viewed as another example of the growing intersection between healthcare, performance enhancement, and consumer optimization. The Enhanced Games generated one of the more unusual conversations of the evening. Following its recent public listing and inaugural Las Vegas event, discussion centered on the business model, regulatory environment, cultural appeal, and investment implications of a sporting competition built around openly enhanced athletic performance. Particular attention went to the company's focus on sports such as swimming, track, and weightlifting, disciplines that historically have not generated the same commercialization, media-rights revenue, or sports-betting activity as many major professional leagues.

The group also discussed how Enhanced Games might attract elite athletes through substantially larger prize pools and financial incentives, including a \$25 million total purse and seven-figure bonuses for record-breaking performances, and what it would mean to build a more commercially driven ecosystem around traditionally under-monetized sports. The inaugural event produced several headline moments, including an unofficial world-record swim, which supporters viewed as evidence the concept can command real attention. At the same time, questions were raised about long-term consumer demand, regulatory acceptance, and whether the model can ultimately support a sustainable business.

The discussion ultimately reflected a larger theme: healthcare increasingly appears to be shifting from treatment toward enhancement and optimization. The debate around Enhanced Games captured a broader divide between traditional notions of sport and a growing belief that human enhancement, performance optimization, and more market-driven athlete compensation could reshape portions of the athletic landscape in the years ahead.

10. AI Breakthroughs, Robotics, and the Next Wave

Recent advances in AI-driven mathematical research became a notable topic of discussion. Particular attention was given to OpenAI's announcement that one of its reasoning models had independently disproved a longstanding mathematical conjecture associated with an 80-year-old problem first posed by Paul Erdos in 1946. The result attracted significant attention within the mathematics community and was independently reviewed by several prominent researchers, with some describing it as one of the first AI-generated mathematical results that was genuinely interesting in its own right.

The discussion centered on what these breakthroughs imply about the pace of capability improvements and whether society is moving closer toward more generalized forms of artificial intelligence. Participants also noted that OpenAI's result was not an isolated event, as other AI systems had recently been credited with making progress on additional long-standing mathematical problems, reinforcing the view that AI's role in research and scientific discovery continues expanding rapidly.

At the same time, discussion acknowledged that many experts still view AI as a tool that assists with search, verification, and discovery rather than a replacement for human judgment. The conversation explored the potential implications across research, software development, mathematics, healthcare, and scientific discovery more broadly. It was also noted that independent verification played an important role in establishing credibility, particularly after earlier claims of AI solving open mathematical problems were later found to involve solutions that already existed in the academic literature.

The conversation then shifted toward robotics and physical-world AI applications. Companies such as Ambarella (AMBA) and Symbotix (SYM) were discussed as potential second-order beneficiaries of future robotics adoption, particularly as advances in AI increasingly move beyond software and into real-world systems.

The broader view was that many investors remain focused on current AI infrastructure while underestimating the possibility that robotics becomes the next major wave emerging from the same compute-scaling trends.

11. Rare Earths, Infrastructure, and Strategic Independence

Rare earths and supply-chain independence also emerged as a topic of discussion, particularly through conversation surrounding USA Rare Earth (USAR) and the broader rare earth ecosystem.

Participants examined the strategic importance of rare earth production, particularly as governments seek to reduce dependence on foreign supply chains. Rare earth materials such as neodymium, dysprosium, and terbium play important roles in defense systems, electrification, robotics, advanced manufacturing, and other strategically important industries. China currently accounts for roughly 70% of global rare earth mining production and

approximately 90% of rare earth processing and refining capacity, highlighting the degree to which critical portions of the supply chain remain concentrated outside the United States and much of the Western world.

The group also discussed USA Rare Earth's efforts to build a vertically integrated domestic supply chain spanning mining, processing, and magnet production. While the company remains

highly speculative, it is beginning to transition from development toward early-stage commercial production as part of broader efforts to establish domestic alternatives to existing global supply chains.

The conversation also touched on the increasing role of government support and industrial policy in shaping the sector. As geopolitical competition intensifies and supply-chain security becomes a greater priority, many participants viewed rare earths as an area likely to attract continued strategic attention from both policymakers and investors.

The discussion reinforced a recurring theme from throughout the evening: the companies controlling critical inputs and bottlenecks often become some of the largest beneficiaries of transformational technological shifts.

12. Lightning Round

The final portion of the meeting covered a wide range of individual names and themes including NetApp (NTAP), Dell Technologies (DELL), Broadcom (AVGO), Rocket Lab (RKL), BioMarin Pharmaceutical (BMRN), Take-Two Interactive (TTWO), Intuitive Surgical (ISRG), Axon Enterprise (AXON), and several AI infrastructure beneficiaries.

Take-Two Interactive generated discussion due to the upcoming release of Grand Theft Auto VI, which many participants believe could become one of the largest entertainment launches in history.

NetApp and Dell were discussed as less obvious beneficiaries of AI infrastructure spending through their roles in storage and enterprise systems.

BioMarin attracted interest due to its strong cash flow profile and exposure to longer-term healthcare themes.

The recurring takeaway from the lightning round was that many of the best opportunities may sit one or two layers beneath the obvious headlines, particularly in infrastructure, memory, storage, networking, healthcare, and enabling technologies.

Closing Thoughts

The May 25 meeting underscored how quickly the investing landscape continues to evolve across geopolitics, technology, infrastructure, healthcare, and capital markets, and how often those threads now converge on a single question: who controls the bottlenecks that future growth depends on.

Geopolitics framed much of the evening. The aftermath of the Iran conflict and its still-fragile ceasefire, President Trump's China visit and the diplomatic choreography around it, and the ongoing contest over Taiwan and AI hardware all reinforced a now-familiar pattern: markets increasingly price the duration of a disruption rather than the existence of conflict itself, while the most advanced compute and semiconductor capabilities remain the central strategic battleground between the United States and China.

Artificial intelligence remained the connective tissue tying nearly every topic together. Whether the conversation turned to semiconductors, energy, orbital data centers, robotics, software workflows, or autonomous systems, it returned to the same reality: compute, infrastructure, and bottleneck control increasingly determine where value accrues. This year's milestones in AI-driven mathematics, and the growing sense that robotics may become the next major wave emerging from the same compute-scaling trends, only sharpened that view.

SpaceX emerged as the single most recurring name of the night, sitting at the intersection of an unusual number of these trends at once: its AI-infrastructure ambitions, the Cursor option, the Anthropic partnership, orbital data center initiatives, and a hotly anticipated IPO that could become one of the largest and most speculative public offerings in modern market history.

The evening also offered a steady reminder to separate genuine value creation from speculative excess. The parabolic moves in Chinese micro-caps, the gap between quantum computing's promise and its investable reality, and the float-driven dynamics expected around the SpaceX listing all pointed to the same lesson: dramatic price appreciation alone is not value creation, and understanding incentives, dilution, and market structure can matter as much as analyzing the underlying business.

One structural theme ran underneath nearly everything: infrastructure increasingly appears to matter more than applications. Power, semiconductors, memory, networking, rare earths, compute capacity, and data center construction are all emerging as foundational layers of the next economic cycle, with supply-chain independence, and the West's heavy reliance on Chinese rare earth mining and processing, a growing strategic priority for both policymakers and investors.

Healthcare remained a compelling parallel development. Advances in GLP-1 therapies, peptides, optimization-focused medicine, and longevity continue to expand the scope of what the sector may become, with the discussion increasingly pointing toward a shift from treatment toward enhancement and optimization over the next decade.

The through-line, captured in the lightning round and echoed throughout the evening, was the value of second-order thinking. The obvious winners attract the headlines, but many of the

most attractive opportunities may ultimately come from the suppliers, bottlenecks, ecosystems, and infrastructure providers operating one or two layers beneath the surface.

The livestream recording has been posted (<https://www.youtube.com/watch?v=6ojlVgR0Zzw>), and members are encouraged to revisit any portions of the discussion they may have missed.

We will reconvene on Monday, June 8, 2026 at the Union League Club of Chicago for our next meeting.

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