

June 22, 2026 Meeting Summary

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Introduction

We held the latest meeting of The Investing Group on Monday, June 22, 2026, at the Union League Club of Chicago in Room 816.

The meeting welcomed several first-time attendees and continued the open discussion format that has become one of the defining characteristics of the group. Conversation moved naturally across geopolitics, monetary policy, artificial intelligence, semiconductors, commercial space, healthcare innovation, market structure, public policy, and individual investment ideas, with each topic building on the broader themes discussed throughout the evening.

Several recurring ideas connected many of the conversations. One was that infrastructure continues to matter more than applications. Whether discussing semiconductors, AI models, rare earths, power generation, data centers, healthcare technology, or commercial space, the conversation repeatedly returned to the systems supporting long-term technological progress. Another was that markets continue pricing future expectations more than present conditions, making it just as important to understand incentives, capital flows, and policy as individual companies themselves. Finally, the meeting reinforced how many of today's most compelling investment opportunities emerge where technology, finance, geopolitics, and public policy intersect, requiring investors to think across multiple disciplines rather than focusing on any single sector in isolation.

1. Micro-Cap Trading, Secondary Offerings, and Financing Risk

The meeting opened with a discussion of two recent trading experiences that illustrated many of the structural risks present within today's micro-cap market.

The first example centered on IceCure Medical (ICCM). Following news that the company had expanded its U.S. commercial install base by roughly 70% after receiving FDA marketing authorization for its ProSense tumor-freezing system in late 2025, shares surged more than 230% and climbed from an opening price of \$4.23 to an intraday high near \$9.54 on June 17. The rally quickly reversed after the company announced a \$5.5 million private placement with a single healthcare-focused institutional investor. Unlike many highly dilutive financings commonly seen in micro-cap stocks, the offering was priced at a premium to the previous closing price and included warrants as part of the transaction. Even so, the announcement abruptly reversed the stock's momentum and demonstrated how quickly financing events can derail even the strongest rallies. Adding to the volatility, IceCure had completed a 1-for-30

reverse stock split earlier in the month, creating the type of low-float trading environment that often amplifies both rallies and reversals.

The conversation then shifted to CervoMed (CRVO), which produced a similar outcome only one trading session later. Shares had rallied sharply following a large insider purchase and positive patent-related news, climbing above \$7 intraday before the company announced a \$10 million registered direct offering priced at \$4.00 per share. The

stock quickly collapsed toward the offering price in the \$4 range, triggering multiple downside volatility halts within minutes as the financing was absorbed by the market. The financing came only eight days after CervoMed had completed a separate \$10.5 million private placement, reinforcing how often cash-hungry biotechnology companies return to capital markets. The discussion also noted that many of these highly dilutive financings are repeatedly arranged by the same small group of boutique investment banks that specialize in lower-quality small-cap issuers, making them another recurring feature of this corner of the market.

Events like these are common because many small-cap biotechnology and emerging growth companies generate limited operating cash flow and depend heavily on equity issuance to finance operations. Strong price momentum creates an opportunity to raise capital on more favorable terms, even if doing so interrupts existing shareholder momentum. While these financings can strengthen a company's balance sheet, they can also produce substantial losses for short-term traders caught on the wrong side of the announcement.

More broadly, these examples highlight why financing incentives remain an essential consideration when evaluating speculative companies. Beyond charts and business fundamentals, it is also important to understand a company's cash position, future capital needs, balance sheet strength, dilution risk, and the probability of additional equity raises. Those structural considerations can often become just as important as technical analysis when evaluating lower-capitalization companies.

2. Iran, Oil Markets, and Why Markets Stopped Reacting

The group revisited the evolving situation between the United States, Israel, and Iran following another week of negotiations, ceasefire discussions, and conflicting reports surrounding the Strait of Hormuz.

The conversation covered the recently signed memorandum intended to move both countries toward a formal agreement over the coming months, alongside additional diplomatic meetings in Switzerland aimed at implementing its terms. Negotiations continued generating headlines, but the consensus was that financial markets had become more focused on the likelihood of eventual normalization and the long-term economic outlook.

Crude oil remained a central focus throughout the discussion. Earlier phases of the conflict had pushed prices above \$120 per barrel as investors feared prolonged disruptions to one of the world's most important energy corridors. By the time of the meeting, Brent crude had fallen to roughly \$80 and WTI to the upper \$70s. Uncertainty surrounding shipping activity through the Strait of Hormuz remained, with reports alternating between claims that the strait had resumed normal operations and assertions that restrictions were still in place as diplomatic negotiations and military activity continued. Even so, financial markets showed far less sensitivity to those headlines than they had during the initial stages of the conflict.

The discussion highlighted an important distinction between current events and market expectations. Financial markets discount future outcomes rather than present conditions. Military operations and diplomatic disagreements continued, yet investors appeared to believe that the worst economic consequences had already passed. Equity markets remained resilient, oil prices retreated substantially from their earlier highs, and volatility continued to decline. Commercial shipping through the Strait of Hormuz also recovered meaningfully, reinforcing expectations that global energy supplies would remain largely uninterrupted.

The group also noted that repeated geopolitical scares can gradually lose their ability to influence markets. Similar to other recurring geopolitical events throughout history, investors eventually begin distinguishing between headlines that materially change long-term economic conditions and those that generate only temporary uncertainty. Unless new developments fundamentally alter expectations, markets often become desensitized over time.

The conversation returned to the importance of duration. Temporary supply disruptions generally produce manageable economic effects, while prolonged disruptions become considerably more damaging. Current market

pricing appeared to reflect expectations that any remaining instability would ultimately prove temporary rather than permanent.

The takeaway was that financial markets continue pricing probability distributions instead of reacting to every headline. Investors appeared to believe that the conflict had moved beyond its most economically disruptive phase, even though significant geopolitical uncertainty remained.

3. Kevin Warsh, Interest Rates, and the New Federal Reserve

Another major topic centered on the Federal Reserve's first policy meeting under new Chairman Kevin Warsh and what it may signal for monetary policy going forward.

As widely expected, the Federal Reserve left interest rates unchanged at 3.50% to 3.75%. More notable than the decision itself was the unanimous 12-0 vote, which contrasted with the more divided April meeting that ended in an 8-4 vote. While the decision to hold rates reflected broad

agreement, the updated economic projections revealed a much less unified outlook for the path ahead as officials remained concerned about persistent inflationary pressures.

Discussion also focused on the updated policy outlook released alongside the meeting. The median projection now points to the possibility of one additional 25 basis point rate increase before the end of 2026, a meaningful shift from the March forecast that had projected two additional rate cuts this year. Longer-term projections still imply gradual rate reductions during 2027 and 2028 if inflation continues moving back toward the Federal Reserve's target.

The inflation backdrop also became part of the conversation. Recent increases in energy prices following the Iran conflict have complicated the Fed's inflation outlook, helping explain why policymakers adopted a more cautious and hawkish stance despite leaving interest rates unchanged.

Prediction markets also entered the conversation. The group reviewed Polymarket pricing, which reflected a higher probability of another rate hike following the meeting. While prediction markets are not perfect forecasting tools, they provide a useful measure of market expectations because participants commit real capital behind their views.

The group also discussed Warsh's first public appearances as chairman. His early communication was viewed favorably, with several people noting that he appeared committed to preserving the Federal Reserve's independence despite political pressure to lower interest rates. Holding rates steady while presenting a more hawkish outlook was viewed as reinforcing that independence, particularly given expectations surrounding his appointment. The meeting also marked the beginning of several procedural changes under Warsh's leadership, including a streamlined policy statement and plans to review various aspects of the Federal Reserve's communication and policy framework.

The conversation also explored whether financial markets respond differently to changes in interest rates than they did in previous decades. It was noted that equity markets may have become somewhat less rate sensitive because technology companies now account for a much larger share of major stock indices. Unlike many traditional industries, the largest technology companies generally generate substantial free cash flow, maintain strong balance sheets, and rely less heavily on external financing.

The discussion also recognized that the current wave of AI investment has introduced a new level of capital intensity across the technology sector. Hyperscalers are committing enormous amounts of capital toward AI infrastructure, semiconductors, and data centers, making financing conditions another factor worth monitoring as those investments continue to expand.

Overall, the conversation suggested that today's market may not respond to changes in monetary policy in exactly the same way it did during previous decades. The changing

composition of major stock indices and the scale of ongoing AI investment have altered some of the variables

investors are evaluating as interest rate policy evolves.

4. AI Infrastructure, Hyperscaler Spending, and the Economics of the Buildout

Artificial intelligence once again became one of the evening's longest discussions, focusing on hyperscaler spending, semiconductor demand, and the enormous capital requirements behind the industry's rapid expansion.

The conversation examined whether today's AI infrastructure buildout resembles previous technology investment cycles or represents something fundamentally different. Major technology companies continue announcing unprecedented capital expenditure plans, with the four largest U.S. hyperscalers expected to spend roughly \$725 billion during 2026 alone. Billions of dollars continue flowing toward GPUs, networking equipment, data centers, cooling systems, and power generation, reinforcing the view that electricity and physical infrastructure have become some of the industry's most important constraints.

The group discussed whether these investments ultimately create sustainable economic value or simply reflect competitive pressure forcing every large technology company to spend aggressively in order to avoid falling behind. The largest hyperscalers were viewed as resembling startups operating at massive scale, reinvesting extraordinary amounts of capital into infrastructure while betting that future applications will eventually justify today's spending. The spending has already begun weighing on free cash flow for several companies, highlighting just how significant the investment cycle has become.

NVIDIA (NVDA) remained at the center of the discussion. Beyond selling AI chips, the company now occupies a position resembling the financial backbone of much of the AI ecosystem. Through strategic investments, financing arrangements, cloud capacity agreements, and partnerships with companies building AI infrastructure, NVIDIA has embedded itself beneath many of the industry's largest projects. It was also noted that this has created a self-reinforcing cycle in which NVIDIA helps finance infrastructure expansion, those companies purchase large quantities of NVIDIA hardware, and successful deployments further strengthen NVIDIA's position throughout the ecosystem.

The discussion also explored whether this growing interdependence creates additional systemic risk. If infrastructure spending continues accelerating and AI revenues ultimately meet expectations, the current investment cycle could prove entirely justified. If hyperscalers begin missing growth expectations or significantly reduce future capital expenditures, the effects could ripple across semiconductor suppliers, cloud providers, networking companies, neocloud operators, and many other infrastructure businesses simultaneously.

China's role within the AI race also remained an important topic. The release of increasingly capable and lower-cost frontier models from Chinese developers raised questions about whether greater efficiency or alternative model architectures could eventually reduce dependence on massive GPU clusters. While China's progress has been notable, much of the discussion concluded that improved efficiency may ultimately increase long-term compute demand by lowering costs and enabling many more AI applications to be developed, reinforcing a theme that had also been discussed during the previous meeting.

The conversation also expanded into the competitive landscape among frontier AI models. Claude remained the preferred model for many attendees, particularly for coding and reasoning tasks. ChatGPT continued receiving widespread use across general-purpose applications, while Gemini attracted interest for mathematical research and deeper integration with Google's ecosystem. Grok was also discussed, while Venice AI and Eurix were highlighted as examples of privacy- and sovereignty-focused AI platforms built around open-source models, illustrating how quickly the competitive landscape continues evolving.

The evening concluded with the view that competition extends well beyond the AI models themselves. Infrastructure,

compute, semiconductors, data, energy, and distribution continue emerging as the primary long-term bottlenecks. While applications capture much of the public attention, ownership of the underlying infrastructure may ultimately determine where the greatest economic value accumulates across the AI ecosystem.

5. Anthropic, Government Restrictions, and the Next Stage of AI Development

One of the evening's most interesting discussions centered on Anthropic's brief release of Claude Fable 5 and Claude Mythos 5 before access was unexpectedly suspended following intervention from the U.S. government.

The conversation examined reports that the U.S. Department of Commerce had issued export control directives on June 12, just three days after the models were introduced, restricting access for foreign nationals, including certain employees inside Anthropic itself. Fable 5 served as the safeguarded, public-facing model built on top of the more capable Mythos 5, which was designed for advanced cybersecurity research. Shortly afterward, Anthropic suspended broader access while working through the government's concerns.

The situation stood out because one of the industry's most advanced AI systems had become the subject of national security policy almost immediately after launch. Frontier AI models were discussed as strategic technologies whose deployment now carries implications extending well beyond a traditional software release.

The discussion then shifted toward the reasoning behind the restrictions. Reports indicated that a trusted partner working with both Anthropic and the government had demonstrated a jailbreak capable of bypassing Fable 5's safeguards and exposing some of Mythos 5's underlying cybersecurity capabilities. Amazon (AMZN) was widely reported as playing a role in bringing the issue to government officials, although aspects of that account remain disputed. Anthropic maintained that the jailbreak was narrow in scope and that comparable capabilities already existed in other frontier AI models. Government officials reached a different conclusion, viewing the incident as a meaningful national security concern that warranted immediate action.

The discussion also returned to Leopold Aschenbrenner's Situational Awareness paper, which several attendees viewed as becoming more relevant as recent events continue to unfold. The paper argues that AI development follows scaling curves capable of producing rapid capability gains once sufficient compute becomes available. Some viewed the developments surrounding Anthropic as broadly consistent with those longer-term projections regarding the strategic importance of frontier AI systems.

Prediction markets also entered the discussion as the group examined contracts tracking when public access to Fable 5 and Mythos 5 might return. The markets became more nuanced following the government's June 26 decision to permit Mythos 5 to return to roughly 100 approved U.S. organizations for defensive cybersecurity work while Fable 5 remained unavailable to the general public. The evolving odds illustrated how prediction markets continue expanding into highly specialized technology and policy topics.

The discussion concluded that frontier AI models have entered a different category than previous generations of software. Export controls, cybersecurity, geopolitical competition, and national security considerations are now influencing deployment decisions alongside commercial objectives. AI development is beginning to resemble advanced semiconductor technology, where strategic importance extends well beyond the companies building the models.

6. ASML, China, and the Semiconductor Arms Race

The discussion then shifted toward semiconductors following reports that U.S. officials had raised concerns that components and specialized transport equipment associated with ASML Holding's (ASML) advanced EUV

lithography systems may have reached China despite export restrictions. The reports also raised separate concerns regarding ASML's technological support provided to SwaySure Technology, a Chinese company with links to Huawei, although U.S. officials did not publicly disclose evidence supporting the allegations.

ASML firmly denied ever shipping an EUV machine to China or any components specifically designed for use in an EUV system. The company also stated that none of the 314 EUV systems currently operating worldwide, along with 26 decommissioned systems, are located in China. The reports nonetheless highlighted the enormous strategic importance attached to advanced semiconductor manufacturing equipment. The scale of an EUV system also provides useful context. Each machine weighs roughly 180 to 200 tons and requires specialized transportation, installation, and ongoing servicing, illustrating just how difficult it would be to move and operate such equipment outside established supply chains.

The group revisited ASML's unique position within the semiconductor ecosystem. The company maintains a global monopoly over extreme ultraviolet lithography systems required to manufacture the world's most advanced chips. That technological lead has become one of the strongest competitive moats anywhere in the global economy, making ASML one of the most strategically important companies supporting AI infrastructure.

Discussion also explored China's ongoing efforts to narrow the semiconductor gap through domestic investment, engineering talent, reverse engineering, talent acquisition, and indigenous hardware development. China has also continued advancing its semiconductor capabilities using older deep ultraviolet (DUV) lithography systems. Although DUV tools cannot manufacture the most advanced leading-edge chips enabled by EUV, they remain capable of producing many mature and mid-range semiconductors through sophisticated multi-patterning techniques.

An important distinction emerged between hardware and human capital. While export controls seek to limit access to advanced manufacturing equipment, engineering knowledge moves across borders far more easily. Experienced semiconductor engineers, researchers, and manufacturing specialists may ultimately prove just as valuable as the machinery itself when attempting to develop advanced domestic semiconductor capabilities. ASML CEO Christophe Fouquet has argued that replicating EUV is far more difficult than simply reverse engineering a machine, noting that decades of prior technological development and roughly twenty years of research were required to solve the challenge of generating EUV light. At the same time, reports that Chinese researchers have developed and begun testing an early domestic EUV prototype illustrate how rapidly China's semiconductor capabilities continue to evolve, even if significant commercialization challenges remain.

The conversation also examined differing views regarding China's long-term competitive position. Some analysts, including Atreides Management founder Gavin Baker, have argued that tightening export restrictions on advanced semiconductor manufacturing equipment will allow the United States to widen its technological lead over China. Others believe China's enormous investment in semiconductor research, manufacturing capabilities, and engineering talent will

enable it to steadily close portions of the gap over time. Huawei's recent demonstrations of continued progress without access to EUV equipment were cited as one example supporting the latter perspective.

ASML also occupies a uniquely challenging position within the global semiconductor industry. China is expected to account for roughly 20% of the company's 2026 revenue, down substantially from recent years, even as Washington continues pushing for tighter export controls on advanced semiconductor manufacturing equipment. That dynamic illustrates how companies supplying critical AI infrastructure have become deeply intertwined with both commercial competition and national security.

The discussion concluded that semiconductors remain one of the defining strategic battlegrounds within AI. Advanced chip manufacturing has evolved beyond an industrial advantage into an issue of economic leadership, technological competitiveness, and national security, with ASML continuing to occupy one of the most important positions anywhere along the global AI supply chain.

7. SpaceX, the IPO, and Commercial Space Infrastructure

SpaceX (SPCX) remained one of the dominant topics throughout the meeting following its long-awaited public debut.

The discussion began with the company's initial trading performance. After a strong opening following its June 12 listing, shares experienced notable volatility during the following week, reinforcing the view that the IPO marked the beginning of a much longer-term story rather than one centered on short-term price movements. SpaceX now sits at the intersection of aerospace, communications, artificial intelligence, launch services, and large-scale compute infrastructure.

Many of the themes introduced during previous meetings resurfaced as the conversation shifted toward the company's transition into the public markets. Topics included float dynamics, anticipated Nasdaq-100 inclusion, institutional demand, and the challenges associated with valuing a business operating across multiple industries. The wide dispersion in analyst price targets highlighted how difficult that exercise has become.

It is also worth noting that despite its enormous size, SpaceX still resembles a giant startup in many respects, with a significant portion of its valuation tied to expectations for businesses that remain in the early stages of commercialization. Much of the company's value is therefore based on long-term execution across industries with substantial growth potential but also many unknowns.

The group also examined how capital appeared to rotate immediately following the IPO. Many publicly traded commercial space companies sold off sharply as investors shifted capital toward SpaceX after finally gaining direct exposure to the industry's dominant company. The move suggested that, at least initially, the IPO drew liquidity away from much of the commercial space sector instead of lifting valuations across the industry.

Beyond the stock itself, much of the conversation focused on SpaceX's long-term strategic positioning. The company's expanding AI infrastructure business, large-scale compute ambitions, and relationships with Anthropic and Alphabet (GOOGL) were viewed as important growth drivers alongside its traditional launch operations. If these infrastructure initiatives continue to scale successfully, they could eventually become as meaningful to SpaceX as its traditional aerospace business, further broadening the company's long-term opportunity.

The discussion also revisited orbital data centers and the possibility that future AI infrastructure could eventually expand beyond Earth. While still highly speculative, SpaceX's public filings reference plans to begin deploying orbital AI compute satellites as early as 2028 while acknowledging that many of the required technologies remain novel and unproven. Several attendees viewed space-based compute as a logical long-term response to growing constraints surrounding power availability, cooling, and land.

Commercial space was also viewed as an industry where execution risk remains substantial despite compelling long-term opportunities. Companies such as Rocket Lab (RCLB) continue trading at valuations that assume meaningful future execution, while many other publicly traded space companies remain dependent on technologies that have yet to reach commercial maturity.

The overall takeaway was that SpaceX represents far more than a launch company. It has evolved into a diversified infrastructure platform spanning aerospace, communications, artificial intelligence, and compute, making it one of the most closely watched technology companies entering the public markets.

8. Market Structure, Leverage, and the Growth of Financial Speculation

The meeting also examined how financial markets continue evolving toward greater leverage, faster trading, and more speculative behavior.

The discussion centered on the rapid expansion of leveraged single-stock exchange traded funds, including products launched immediately following the SpaceX (SPCX) IPO that gave investors two-times leveraged long exposure on the first day of trading, with inverse products

arriving shortly afterward. SpaceX itself became the latest addition to what had already grown into a rapidly expanding market for leveraged single-stock ETFs.

These products were viewed as another step in the evolution of modern market structure. Leveraged ETFs, zero-day options, prediction markets, crypto perpetual futures, and other derivatives continue expanding access to trading strategies that were once largely limited to institutional participants.

Historical comparisons naturally emerged. The conversation revisited the 1987 market crash, portfolio insurance, the collapse of inverse volatility products during the 2018 "Volmageddon" event, and the role structured products have played during previous periods of financial instability. No direct comparison was made between today's products and earlier crises, though financial innovation has often produced unintended consequences once market conditions become sufficiently stressed.

The recent elimination of the Pattern Day Trader rule also returned as part of the discussion. Effective June 4, the long-standing \$25,000 minimum equity requirement and Pattern Day Trader designation were removed under FINRA's new intraday margin framework. While the regulatory change had already taken effect, implementation across brokerage firms is expected to occur gradually over an 18-month transition period. The change was viewed as another example of retail investors gaining easier access to active trading while leverage continues becoming more accessible.

The discussion emphasized that speculation itself is not necessarily problematic. Greater market access can improve liquidity and participation, but when multiple forms of leverage become concentrated throughout the financial system at the same time, markets may become more sensitive to liquidity shocks and abrupt shifts in investor sentiment.

The conversation concluded that financial markets continue evolving alongside technology. Markets are becoming faster, more accessible, and more leveraged, creating new opportunities for sophisticated investors while placing greater importance on understanding liquidity, positioning, and systemic risk.

9. Robinhood AI Agents and the Automation of Retail Investing

Robinhood (HOOD) returned as a major topic following additional discussion surrounding its newly launched AI-powered investing platform.

Attendees shared early experiences using Robinhood's new Agentic Trading platform, which allows users to connect third-party AI agents, such as ChatGPT or Claude, to dedicated brokerage accounts through Robinhood's Model Context Protocol (MCP). Users allocate a

specific amount of capital to these separate accounts while defining the objectives and rules the AI follows when making investment decisions.

Early feedback proved encouraging. One attendee described allowing an AI agent to begin with broad market ETFs before gradually expanding into more sophisticated strategies. Initial results appeared positive, though it was also noted that the platform remains in beta and currently supports equities, with additional asset classes expected in future releases.

The conversation expanded into the implications of AI-assisted investing. Many viewed these systems as personal portfolio managers capable of handling routine portfolio management and trade execution while leaving overall investment strategy and risk management in the hands of the user. The ability to automate tasks such as portfolio

rebalancing or systematic buying based on predefined conditions was viewed as one of the platform's most compelling features.

Robinhood's broader ecosystem strategy also received considerable discussion. Beyond AI investing, the company continues expanding into credit cards, tokenized private assets, prediction markets, and additional financial products designed to deepen customer engagement. This expansion reflects a strategy centered on building a fully integrated financial ecosystem instead of operating solely as an online brokerage.

Robinhood's demographic advantages were also viewed favorably. With a median customer age of just 36 and roughly half of its users entering the markets as first-time investors, the company appears well positioned as younger generations continue adopting digital-first financial platforms.

The conversation also touched on how Robinhood compares with more established financial institutions. While traditional firms continue to maintain significant advantages across investment banking and institutional finance, Robinhood has differentiated itself through product innovation, user experience, and its willingness to adopt emerging technologies at a rapid pace.

One additional consideration is the evolving regulatory landscape surrounding AI-driven investing. While users remain in control of defining the rules their AI agents follow, the legal and regulatory framework governing autonomous trade execution continues to develop as financial regulators evaluate how existing rules apply to AI-assisted investing.

Overall, the discussion reflected the view that investing is steadily evolving into a software-driven experience where automation, AI, and integrated financial ecosystems will play a much larger role in how investors interact with the markets over the coming years.

10. Snap, Consumer AI Hardware, and the Future of Wearable Computing

Another topic explored during the meeting centered on Snap's (SNAP) recently announced augmented reality glasses and the future of wearable AI devices.

Initial reactions focused largely on the product's appearance, price, and practicality. Compared with Meta Platforms' (META) \$799 Meta Ray-Ban Display glasses, Snap's Specs carry a substantially higher \$2,195 price tag while also introducing a noticeably larger and heavier design.

Despite the initial criticism, the conversation expanded into the longer-term evolution of wearable computing. People who had used Meta's smart glasses described practical applications including navigation, real-time translations, AI assistance, and hands-free photography. The conversation also explored how continued advances in AI assistants could expand these devices into more capable everyday computing platforms, with new possibilities emerging for content creation and a growing range of daily tasks.

Technical comparisons between the competing products also provided useful perspective. Snap's Specs are fully standalone devices featuring binocular displays in both lenses and greater onboard computing capabilities, while Meta has prioritized a lighter form factor that pairs closely with a smartphone for many cloud-based AI features. The discussion highlighted the tradeoff between maximizing functionality and maintaining comfort and affordability.

The group also considered whether products like these represent the beginning of another computing transition similar to smartphones nearly two decades earlier. Although today's hardware remains relatively bulky, expensive, and limited by battery life, first-generation consumer technologies often improve rapidly through successive product cycles.

The conversation also shifted toward Snap as a business. The company continues searching for new avenues of growth following years of slower momentum in its core social media platform, raising the question of whether its

push into augmented reality hardware represents a necessary strategic pivot or the early stages of a genuinely differentiated long-term opportunity. Regardless of the answer, the company is making a meaningful effort to establish a position in what could become an important new computing platform. Questions were also raised about whether augmented reality hardware could eventually become a meaningful business on its own or whether Snap's underlying platform and intellectual property might ultimately prove more valuable as part of a larger technology ecosystem, leaving open the possibility that the company could become an acquisition target if those assets prove more valuable to a larger platform.

Consumer AI hardware still appears to be in its earliest stages. While current devices remain imperfect, wearable computing has the potential to become an important interface through which people interact with AI throughout the coming decade.

11. Illinois Policy, Data Centers, Crypto, and Political Positioning

The discussion then shifted closer to home with several Illinois developments that highlighted the growing intersection between AI infrastructure, public policy, and state politics.

One of the primary topics involved Governor J.B. Pritzker's decision to pause Illinois' tax incentives for new data center development beginning July 1. The move followed the legislature's failure to pass a broader reform package during the spring session and applies only to new incentive applications, while existing agreements remain in place. The incentive program itself dates back to bipartisan legislation passed in 2019 and has supported dozens of projects across the state over the past several years.

The conversation examined the competing forces shaping the decision. AI infrastructure continues driving enormous investment, construction activity, and long term economic development, while communities have become more vocal about power consumption, water usage, land availability, noise, and the impact large scale data centers can have on surrounding neighborhoods. The pause was also accompanied by a broader framework addressing areas such as energy and water reporting, community benefit agreements, and greater public transparency.

Discussion centered on whether limiting incentives could encourage future development to shift toward neighboring states, particularly Indiana, where developers continue pursuing large AI infrastructure projects. It was also noted that although state level incentives may slow, local governments still retain considerable flexibility to negotiate directly with developers based on their own economic priorities.

The announcement was also viewed through a political lens, with the timing coinciding with AI infrastructure becoming a more visible public issue. At the same time, it was also recognized that the policy followed an unsuccessful legislative effort and was accompanied by substantive reform proposals, making the decision more nuanced than a purely political gesture.

The conversation also expanded into Illinois' newly enacted 0.2% digital asset tax, which was signed into law as part of the state's fiscal year 2027 budget and is scheduled to take effect on January 1, 2027. Rather than taxing investment gains directly, the measure applies to digital asset business activity through exchanges, custodians, and other service providers. The conversation also explored whether the additional costs and regulatory burden could encourage

cryptocurrency firms and digital asset businesses to expand operations elsewhere as states continue competing to attract financial technology companies.

Prediction markets also became part of the conversation as the discussion expanded into Governor Pritzker's broader political positioning. Current pricing surrounding future presidential candidates was examined, with Governor Pritzker trading at relatively low implied probabilities despite his national profile and financial resources. The conversation explored whether recent policy decisions, including those surrounding data centers and digital assets,

could influence his political standing over the next several years and whether the prediction markets may have been undervaluing that possibility. Rather than focusing on politics itself, the discussion centered on identifying situations where market pricing may not fully reflect future probabilities, reinforcing another example of how prediction markets continue evolving into an information source that resembles traditional financial markets.

The discussion illustrated how AI infrastructure has become as much a public policy issue as an economic one. Decisions surrounding data centers, digital assets, taxation, and development now require balancing technological progress with community concerns, creating both opportunities and uncertainty for investors following these long term trends.

12. Midjourney Medical, Preventative Healthcare, and AI-Driven Innovation

Another discussion centered on Midjourney Medical and its announcement of a new full-body imaging system that generated considerable interest throughout both the technology and medical communities.

Midjourney, best known as one of the leading AI image generation companies, unexpectedly introduced a medical division developing an ultrasound-based whole-body scanning platform known as "Fullbody Ultrasonic Computational Tomography" ("Ultrasonic CT"). Despite the "CT" branding, the system does not use X-rays or ionizing radiation. Instead, it combines ultrasound with computational imaging in an effort to dramatically reduce scanning times while avoiding many of the limitations associated with traditional MRI systems.

The discussion examined both the technological potential and the skepticism surrounding the announcement. According to company materials, the long-term design vision calls for a scanner containing roughly half a million ultrasonic elements capable of generating detailed three-dimensional images in approximately 60 seconds. The current first-generation prototype is considerably smaller, utilizing 40 Butterfly Ultrasound-on-Chip modules per system, with future generations expected to incorporate substantially more sensors as the technology evolves. Supporters argued that continued advances in sensor technology, semiconductor performance,

and computational imaging could eventually make advanced preventative screening significantly more affordable and widely accessible.

An additional development worth noting is the scanner's partnership with Butterfly Network (BFLY), whose ultrasound-on-chip technology serves as the foundation for the platform. Midjourney secured exclusive licensing rights through a multi-year agreement announced in late 2025, and Butterfly's shares responded strongly following the medical division's unveiling. The relationship also illustrates how major AI product announcements can create meaningful opportunities for suppliers and enabling technologies beyond the company making the initial announcement.

The company's long-term vision also became part of the discussion. Midjourney described image quality as comparable to, and in some respects potentially superior to, traditional MRI systems, while outlining plans to launch through a San Francisco health spa featuring 10 scanners, with body composition mapping serving as the platform's initial application before broader diagnostic capabilities and regulatory approvals are pursued over time. Online discussion surrounding the announcement also reflected skepticism from a number of medical professionals, who questioned whether the technology could realistically replace conventional MRI systems for more complex diagnostic imaging, noting that the platform remains an early-stage prototype without regulatory clearance and that many of its performance claims have yet to be independently validated through clinical studies.

The discussion also compared Midjourney's approach with other companies pursuing preventative healthcare and longevity initiatives. Rather than replacing hospitals, these businesses may ultimately help create entirely new consumer markets centered on preventative screening, health optimization, and earlier disease detection.

Midjourney itself also became part of the conversation. Unlike many prominent AI startups, the company has

remained entirely bootstrapped without venture capital funding. Questions were raised about whether maintaining that independence would remain feasible if the company ultimately attempts to scale a global medical imaging business requiring substantial manufacturing capacity, regulatory approvals, and infrastructure investment.

The conversation ultimately expanded into healthcare innovation more broadly. AI continues creating opportunities across drug discovery, diagnostics, medical imaging, workflow automation, and personalized medicine. Healthcare remains one of the world's largest and least disrupted industries, making it an attractive area for long-term innovation despite the significant regulatory hurdles, development timelines, and capital requirements involved.

13. Lightning Round: Rare Earths, AI Infrastructure, Healthcare, and Long-Term Investment Themes

The final portion of the meeting moved into a wide-ranging lightning round that revisited several recurring investment themes while touching on a number of additional companies and sectors benefiting from the broader AI buildout.

One topic centered on USA Rare Earth (USAR), which emerged as an interesting speculative infrastructure play supporting long-term AI development. The company continues working toward establishing a vertically integrated mine-to-magnet domestic rare earth supply chain spanning mining, processing, and permanent magnet production. Rare earth materials remain essential inputs across semiconductors, robotics, defense systems, electric vehicles, and many advanced AI hardware applications. With China continuing to dominate global rare earth processing capacity, domestic production remains strategically important regardless of short-term market conditions. The discussion also highlighted vertical integration as a recurring investment theme, as companies controlling multiple stages of the value chain often possess stronger competitive advantages than businesses participating in only one segment.

Quantum computing also returned following additional federal support for the industry, including more than \$2 billion in proposed incentives announced under the CHIPS and Science Act. The sector remains one of the most speculative areas discussed during recent meetings. While government investment and private sector research continue accelerating, meaningful commercial applications likely remain at least several years away. Established companies such as International Business Machines (IBM), the largest proposed recipient of the federal funding package, already possess significant research capabilities and diversified business models, whereas many smaller publicly traded quantum companies derive a much larger portion of their valuations from expectations surrounding future commercialization.

The conversation then shifted back toward several companies benefiting more directly from continued AI infrastructure spending. Micron Technology (MU) generated discussion ahead of its upcoming earnings release as one of the clearest beneficiaries of growing demand for high-bandwidth memory. Oracle (ORCL), Nebius Group (NBIS), Vertiv Holdings (VRT), and other infrastructure companies were also revisited as examples of businesses occupying critical positions beneath the application layer through networking, cooling, cloud infrastructure, and enterprise software.

Healthcare remained another recurring area of interest. Companies such as BrightSpring Health Services (BTSG), Hims & Hers Health (HIMS), and Veeva Systems (VEEV) generated discussion as examples of businesses positioned to benefit from demographic trends, healthcare digitization, and continued advances in AI-enabled healthcare.

The discussion also revisited Leopold Aschenbrenner's framework regarding infrastructure bottlenecks. Rather than attempting to predict entirely new technological breakthroughs, greater emphasis was placed on identifying companies already occupying strategically important positions within existing AI infrastructure. Semiconductors, networking, memory, rare earths, cooling systems, cloud infrastructure, and other foundational technologies repeatedly emerged as areas where long-term demand appears most durable.

The lightning round reinforced one of the meeting's recurring investment themes: some of the most compelling long-term opportunities may continue emerging one or two layers beneath the most visible AI companies. Suppliers, infrastructure providers, semiconductor manufacturers, vertically integrated businesses, healthcare innovators, and companies controlling critical bottlenecks across expanding technology ecosystems consistently surfaced as areas worthy of continued research.

Closing Thoughts

The June 22 meeting reinforced how rapidly today's investment landscape continues evolving and how many of the world's largest investment themes have become deeply interconnected.

Artificial intelligence remained the common thread throughout much of the evening, but the discussion extended far beyond AI models themselves. Whether examining hyperscaler spending, semiconductors, rare earth supply chains, data centers, healthcare innovation, commercial space, autonomous investing, wearable computing, or quantum research, the conversation repeatedly returned to the physical infrastructure, capital investment, and strategic industries making the next generation of technological progress possible. As AI continues moving from software into the physical economy, ownership of the underlying infrastructure may ultimately become just as important as ownership of the applications built on top of it.

Another recurring theme was that markets continue pricing future expectations more than present conditions. That principle surfaced repeatedly throughout the meeting, from geopolitical developments in the Middle East and changing Federal Reserve policy expectations to SpaceX's public debut, AI infrastructure spending, and evolving prediction markets. Understanding where expectations may differ from reality remains one of the most important challenges and opportunities for long-term investors.

The discussion also highlighted how incentives continue shaping market outcomes at every level. Financing decisions influenced speculative biotechnology companies, government policy affected semiconductor exports and AI deployment, state legislation altered data center development and digital asset businesses, while evolving regulations continued reshaping both

financial markets and emerging technologies. Investment success requires understanding not only businesses themselves, but also the incentives influencing management teams, policymakers, regulators, and market participants.

Several conversations also reinforced the importance of looking beyond the most visible companies. While many investors naturally focus on headline names, some of the most compelling opportunities may continue emerging among the suppliers, infrastructure providers, vertically integrated businesses, enabling technologies, and critical bottlenecks supporting much larger secular trends. Throughout the evening, those second-order opportunities consistently surfaced across artificial intelligence, semiconductors, healthcare, commercial space, and advanced manufacturing.

Perhaps the broadest takeaway from the meeting was that investing now spans far more disciplines than it once did. Technology, economics, geopolitics, engineering, healthcare, public policy, finance, and market psychology now overlap far more than they once did. Understanding how those systems influence one another provides a broader framework for evaluating both risks and opportunities as industries continue evolving.

As always, our objective remains the same: to challenge assumptions, share research, examine emerging trends from multiple perspectives, and continue improving our understanding of a rapidly evolving investment landscape.

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

We look forward to reconvening for our next Investing Group meeting on Monday, July 6, 2026, at the Union League Club of Chicago, where we will continue following these rapidly evolving developments and exploring the

investment opportunities they may create.

Attendance and Acknowledgements

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