



EQUITY RESEARCH

The MANGOS Ecosystem: Positioning for the AI Infrastructure Buildout

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EQUITY RESEARCH

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The MANGOS Ecosystem (Meta, Anthropic, NVIDIA, Google, OpenAI, SpaceX)



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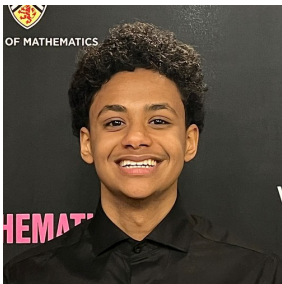
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EXECUTIVE SUMMARY

The MANGOS companies: Meta, Anthropic, NVIDIA, Google, OpenAI, and SpaceX, sit at the center of a fast-maturing AI buildout. Global corporate AI investment reached \$581.7 billion in 2025, and the four largest hyperscalers are projecting roughly \$700 billion in 2026 capital expenditure alone, nearly double 2025 levels. The bottleneck has shifted from demand to the physical ability to build capacity: compute, power, and land.

Key Highlights:

- AI investment is entering an infrastructure-led phase, with demand increasingly constrained by compute, power, land, and supply rather than interest in AI itself.
- NVIDIA remains the core infrastructure beneficiary, while Google has the broadest vertically integrated AI stack and strongest cloud momentum.
- Meta is using AI to improve monetization in advertising, Anthropic is the fastest-growing model vendor, OpenAI remains the category leader in brand recognition, and SpaceX has expanded into AI compute through xAI.

Brief Investment Thesis:

The MANGOS group offers differentiated exposure to the AI value chain, but the investment case now depends less on model novelty and more on who can capture durable economics from infrastructure, distribution, and enterprise adoption. NVIDIA is the clearest pure-play beneficiary of continued AI capex, Google offers the strongest full-stack positioning and cloud leverage, and Meta provides a lower-multiple way to express AI-driven monetization improvements. The main risks are slower-than-expected AI spending, power and supply bottlenecks, and rising regulatory pressure.

AI / TECHNOLOGY LANDSCAPE OVERVIEW

The AI market is entering its industrial/high growth phase as of July 2026. Competitive advantage is no longer determined only by which company produces the highest-performing frontier model; rather, it is influenced by control over computing capacity, electricity, proprietary data, distribution, cloud infrastructure and the ability to deploy and govern AI agents at reliable scale. Global corporate AI investment reached \$581.7 billion in 2025, more than doubling year-over-year (Stanford HAI 2026 AI Index). Private AI investment alone accounted for \$344.7 billion, with generative AI capturing nearly half of all private funding.

The truly unprecedented shift in the AI sector is the infrastructure commitment. Amazon, Alphabet, Meta, and Microsoft, the four largest US hyperscalers, are collectively projecting about \$700 billion in capital expenditure for 2026, which is roughly double the \$388 billion they spent in 2025. Goldman Sachs projects cumulative hyperscaler capex from 2025–2027 will exceed \$1.15 trillion, with approximately 75% directed at AI-specific infrastructure. Additionally, every major hyperscaler has reported supply constrained conditions, meaning the current bottleneck is the ability to build capacity, not demand.

Ecosystem Structure

The six companies span four layers of the AI value chain:

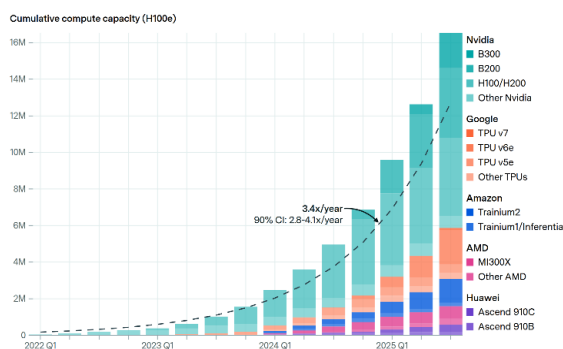
- (1) Consumer and enterprise distribution (Meta, Google, OpenAI), where products like ChatGPT (900M+ weekly active users), Gemini, and Meta AI serve as the primary commercial interfaces.
- (2) Frontier models and autonomous agents (Anthropic, Google, OpenAI, Meta, SpaceX/xAI), where differentiation rests on model intelligence, safety, and agentic task execution.
- (3) Compute, cloud, and AI infrastructure (NVIDIA, Google, Meta), with NVIDIA supplying ~75–80% of data center AI accelerator revenue and Google's TPU program emerging as the leading custom silicon effort.
- (4) Connectivity and physical infrastructure (SpaceX, NVIDIA), anchored by Starlink's 10,000+ satellite constellation serving 10.3 million subscribers across 164 countries.

Compute Economics

NVIDIA reported Q1 FY2027 revenue of \$81.6 billion, with \$75.2 billion from its Data Center segment (+92% YoY). Full FY2026 revenue was \$215.9 billion (+65%) with net income of \$120 billion and gross margins near 75%. Custom silicon is gaining share; TrendForce estimates custom ASIC shipments grew 44.6% in 2026 versus 16.1% for merchant GPUs, but NVIDIA's absolute revenue continues to grow because the total market is expanding faster than any competitor can capture.

On the model vendor side, Anthropic's run rate crossed \$47 billion by May 2026 (from ~\$1B in early 2025), and OpenAI's reached ~\$25 billion, though both remain deeply unprofitable. HSBC estimates OpenAI will lose ~\$14 billion in 2026, with similar losses projected for Anthropic. (*image source: Epoch AI (2026) Computing Capacity Chart*)

Global AI computing capacity is doubling every 7 months



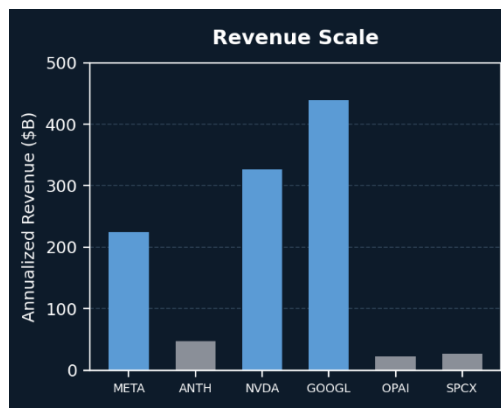
COMPANY PROFILES

Meta Platforms (NASDAQ: META)

Meta is the largest social media company in the world, reaching 3.56 billion daily active users across Facebook, Instagram, WhatsApp, and Messenger. In Q1 2026, the company reported \$56.3 billion in revenue, up 33% year-over-year, with advertising accounting for \$55.0 billion or 98% of the total. AI has become the engine behind the ad stack, where the Advantage+ suite now serves over 8 million advertisers, ad impressions rose 19%, and the average price per ad increased 12%. On the model side, Meta's open-source Llama family has surpassed 1 billion cumulative downloads. The company has guided capital expenditure to \$115 to \$145 billion for 2026, which is nearly double 2025 levels, with the majority directed toward AI data centers and GPU clusters. Reality Labs continues to post losses, with a \$4.0 billion operating loss in Q1 2026, though the division is pivoting toward AI-powered wearables after Ray-Ban AI glasses sold over 7 million units in 2025.

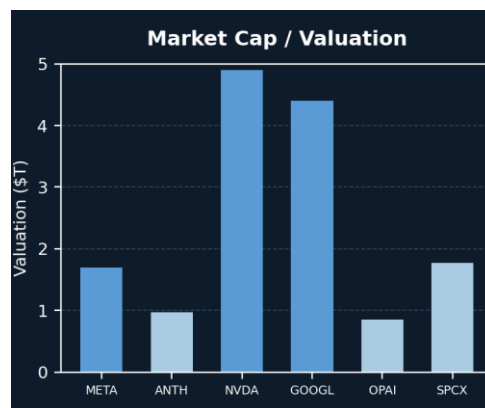
Anthropic (Private)

Anthropic develops the Claude family of large language models and is the fastest-scaling AI company by revenue in 2026. Founded in 2021 by former OpenAI executives, the company's annualized revenue run rate crossed \$47 billion by late May 2026, up from approximately \$1 billion at the start of 2025, making it one of the fastest revenue ramps in technology history. Claude Code, Anthropic's AI coding assistant, has been a primary growth catalyst, with run-rate revenue exceeding \$2.5 billion and business subscriptions quadrupling since the start of 2026. The company raised \$65 billion in a Series H round in May 2026 at a \$965 billion post-money valuation, which made it the most valuable AI startup globally, surpassing OpenAI's \$852 billion. Anthropic is backed by Amazon and Google, both of whom distribute Claude through their respective cloud platforms. The company differentiates on safety through its constitutional AI approach and its investment in interpretability research, and it has filed confidentially for a potential IPO at a market valuation of \$1 trillion to \$1.2 trillion.



NVIDIA Corporation (NASDAQ: NVDA)

NVIDIA is the dominant supplier of AI accelerator hardware and has effectively become a data center company. In Q1 FY2027, which ended in April 2026, NVIDIA reported \$81.6 billion in revenue, with the Data Center segment contributing \$75.2 billion, up 92% year-over-year and representing over 92% of total revenue. Full fiscal year 2026 revenue came in at \$215.9 billion, up 65%, with net income of \$120 billion and gross margins stabilizing near 75%. The company holds an estimated 75 to 80% of the data center AI accelerator market by revenue, though this share has declined from a peak near 87 to 92% in 2023 and 2024 as custom silicon from Google, Amazon, and others gains traction. NVIDIA's competitive moat extends beyond hardware through its CUDA software platform, which has been developed over nearly two decades and creates deep switching costs. The current product cycle is driven by the Blackwell GPU architecture, and the company guided Q2 FY2027 revenue to \$91 billion. Notably, NVIDIA is not assuming any data center compute revenue from China due to U.S. export controls.



Alphabet / Google (NASDAQ: GOOGL)

Alphabet is the only MANGOS company with first-party solutions spanning the entire AI stack, from custom TPU chips and cloud infrastructure to frontier Gemini models and consumer distribution through Search, YouTube, and Android. In Q1 2026, consolidated revenue rose 22% to \$109.9 billion. Google Cloud was the clear standout, with revenue accelerating to \$20.0 billion, up 63% year-over-year, and operating margin expanding to 32.9% from 17.8% a year earlier. The Cloud backlog nearly doubled quarter-over-quarter to \$462 billion, and revenue from products built on generative AI models grew approximately 800% year-over-year. Additionally, the number of Cloud deals between \$100 million and \$1 billion doubled. Alphabet's Gemini models now process over 16 billion tokens per minute via direct

API use, up 60% from the prior quarter, and total paid subscriptions across the ecosystem reached 350 million. The company updated its 2026 capital expenditure guidance to \$180 to \$190 billion, reflecting both AI infrastructure investment and its \$32 billion acquisition of Wiz in cybersecurity.

OpenAI (Private)

OpenAI created the generative AI market with the launch of ChatGPT in late 2022 and remains the most widely recognized brand in the category. ChatGPT has surpassed 900 million weekly active users and 1 billion monthly active users by early 2026, with over 50 million paying subscribers. Annualized revenue reached approximately \$25 billion by mid-2026, up from \$3.7 billion for full-year 2024, driven primarily by ChatGPT subscriptions at roughly \$17 billion, API consumption at roughly \$6.5 billion, and Sora and licensing at roughly \$1.5 billion. Enterprise revenue now accounts for over 40% of total revenue and is on track to reach parity with consumer by year-end. OpenAI closed a \$122 billion funding round in March 2026 at an \$852 billion post-money valuation, with strategic investors including Amazon at \$50 billion, NVIDIA at \$30 billion, and SoftBank at \$30 billion. Despite the rapid revenue growth, HSBC estimates OpenAI will lose approximately \$14 billion in 2026. The company filed a confidential S-1 in May 2026, targeting a potential IPO at a valuation between \$852 billion and \$1 trillion.

SpaceX (NASDAQ: SPCX)

SpaceX completed the largest IPO in history on June 12, 2026, pricing at \$135 per share and opening at \$150, which implied a valuation of approximately \$1.77 trillion. The company operates three segments. Connectivity, which is driven by Starlink, generated \$11.4 billion in revenue in 2025, accounting for 61% of total revenue, with \$4.4 billion in operating income and a 39% operating margin. Starlink had 10.3 million subscribers across 164 countries as of March 2026, with subscriber counts doubling annually since 2023. The Space segment generated \$4.1 billion in revenue from launch services, with SpaceX completing 165 Falcon 9 launches, but ran an operating loss driven by \$3.0 billion in Starship R&D. The AI segment, which was consolidated through SpaceX's February 2026 acquisition of xAI in an all-stock transaction, includes the Grok AI model, the X platform, and AI compute infrastructure. This segment generated \$3.2 billion in 2025 revenue but posted a \$6.35 billion operating loss as it builds out the COLOSSUS data center. Total 2025 revenue was \$18.7 billion with adjusted EBITDA of \$7.2 billion, though the company reported a GAAP net loss of approximately \$4.9 billion. Average revenue per user declined from \$99 per month in 2023 to \$66 per month in Q1 2026 as Starlink prioritized subscriber growth over pricing, though prices were raised in May 2026.

MAJOR INDUSTRY TRENDS & DEVELOPMENTS

Compute is Becoming Strategic Capacity

AI infrastructure spending is shifting away from conventional data centers toward the construction of large-scale AI factories. These projects integrate hundreds of thousands of processors with networking, cooling systems, power generation, and specialized software.

Notable Examples of Computing Constraints

- OpenAI committed to securing 10 gigawatts of U.S. AI infrastructure through Stargate by 2029, and announced in April 2026 that it had already surpassed that planned capacity.
- Meta agreed to deploy up to six gigawatts of AMD processors.
- Anthropic entered into multi-gigawatt capacity agreements with Amazon, Google, Broadcom, SpaceX, and NVIDIA's Vera Rubin platform.

Compute is not the only constraint, however. Electricity availability, grid connections, land, regulatory approvals, cooling infrastructure, advanced packaging, and construction capacity all directly determine how quickly announced computing capacity becomes operational. For instance, the International Energy Agency projects that global data-center electricity consumption could nearly double from 2024 levels, reaching approximately 945 terawatt-hours by 2030.

Competition is Shifting from Chatbots to Agents

AI is evolving beyond simple prompt-response interactions toward full automation and multi-tasking capability. According to Stanford's OSWorld benchmark, which evaluates AI agents performing tasks across computer operating systems, accuracy rose from approximately 12% to 66.3% within a single year, underscoring AI's growing capacity to operate autonomously and complete non-critical tasks with limited human oversight.

Monetization is Moving into Existing Workflows

The most immediate opportunities for AI monetization are emerging within products and business processes that customers already use. Stanford reported productivity gains of 14%–15% in customer support, 26% in software development, and 50% in marketing output. While these results vary by task and organization, they illustrate AI's potential to generate measurable economic and, ultimately, monetary value when integrated into structured workflows.

Regulation and Geopolitics are Fragmenting the Market

AI is increasingly regarded as strategic national infrastructure, with governments worldwide supporting domestic computing initiatives through measures such as data-residency requirements and restrictions on access to advanced processors. The European Union's AI Act is a leading example of such regulation, establishing clear rules governing AI-generated content, deepfakes, and interactions with AI systems. Rising export controls and tariffs further threaten to limit where advanced processors can be sold, creating revenue risk for companies like NVIDIA while incentivizing foreign governments to develop domestic chip alternatives.

QUANTITATIVE & FINANCIAL ANALYSIS

	Meta (META)	NVIDIA (NVDA)	Alphabet (GOOGL)
Market Cap (~)	\$1.70T	\$4.90T	\$4.40T
Enterprise Value (~)	\$1.70T	\$4.90T	\$4.30T
Trailing P/E	24.2x	31.1x	26.9x
Forward P/E	20.3x	23.1x	27.9x
EV/EBITDA (TTM)	15.5x	29.4x	26.5x
PEG Ratio	0.99x	0.46x	1.77x

Fiscal Year 2025

	Meta (META)	NVIDIA (NVDA)	Alphabet (GOOGL)
Revenue	\$200.97B	\$215.94B	\$402.84B
Revenue Growth YoY	22%	65%	15%
Operating Income	\$83.28B	\$130.39B	\$129.04B
Operating Margin	41%	60%	32%
Net Income	\$60.46B	\$120.07B	\$132.17B
Net Income Growth YoY	-3%	65%	32%
Diluted EPS	\$23.49	\$4.90	\$10.81
Free Cash Flow	\$43.59B	\$96.58B	~\$73.30B
Revenue Expectation	\$199.12B	\$210.50B	\$398.90B
Revenue Beat/Miss	+\$1.85B (Beat)	+\$5.44B (Beat)	+\$3.94B (Beat)
EPS Expectation	\$22.15	\$4.72	\$10.35
EPS Surprise	+\$1.34 (Beat)	+\$0.18 (Beat)	+\$0.46 (Beat)

Quarter 1 - 2026

	Meta (META)	NVIDIA (NVDA)	Alphabet (GOOGL)
Revenue	\$56.31B	\$81.62B	\$109.90B
Revenue Surprise	+1.35% (Beat)	+4.07% (Beat)	+2.73% (Beat)
EPS	\$7.31	\$1.87	\$5.11
EPS Surprise	+9.60% (Beat)	+6.25% (Beat)	+92.11% (Beat)

Quarter 4 - 2025

	Meta (META)	NVIDIA (NVDA)	Alphabet (GOOGL)
Revenue	\$59.80B	\$60.78B	\$114.20B
Revenue Surprise	+16.80%(Beat)	+3.10% (Beat)	+1.85% (Beat)
EPS	\$8.88	\$1.46	\$4.22
EPS Surprise	+8.16% (Beat)	+5.80% (Beat)	+2.43% (Beat)

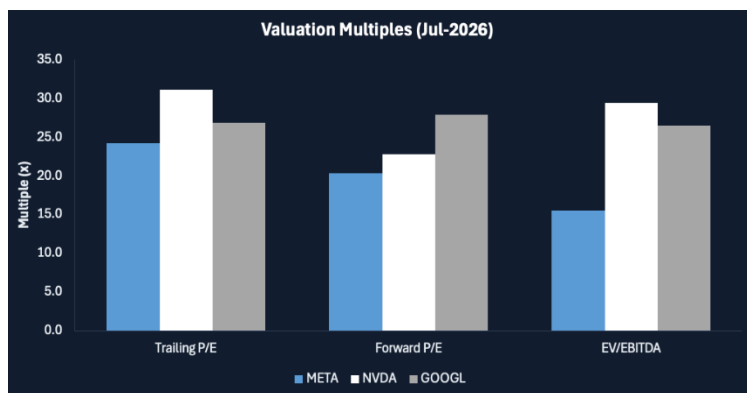
Quarter 3 - 2025

	Meta (META)	NVIDIA (NVDA)	Alphabet (GOOGL)
Revenue	\$40.59B	\$48.51B	\$88.27B
Revenue Surprise	+0.72% (Beat)	+2.10% (Beat)	+2.30% (Beat)
EPS	\$6.03	\$1.12	\$2.12
EPS Surprise	+15.74% (Beat)	+7.69% (Beat)	+14.59% (Beat)

Relative Valuation:

META trades at 24.2x trailing earnings and 20.3x forward earnings, making it the cheapest of the three companies across all earnings-based valuation metrics. Its 15.5x EV/EBITDA is also well below NVDA (29.4x) and GOOGL (26.5x). This discount appears to reflect investor concerns over the company's heavy capital spending rather than its ability to grow. In Q1 2026, META

generated \$56B in revenue, up 33% year-over-year, yet the stock has remained largely flat year-to-date. At the same time, trailing free cash flow has declined by roughly 8% as spending on AI infrastructure and data centers continues to outpace near-term monetization. Until capital expenditures begin to moderate or AI investments produce clearer financial returns, META is likely to continue trading at a discount relative to its peers.

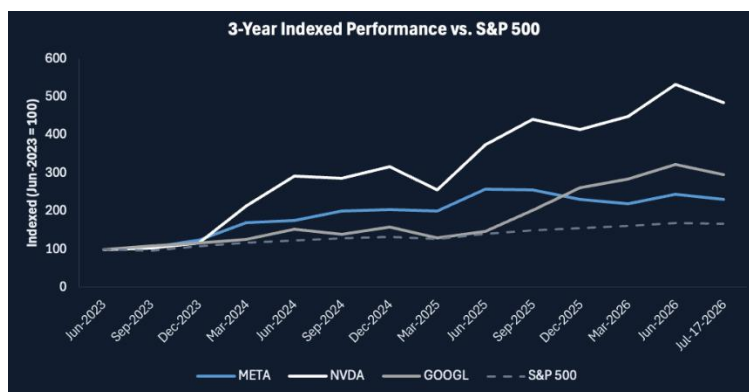


NVDA appears expensive on a trailing basis at 31.1x earnings, but its valuation falls to roughly 23x forward earnings, putting it in line with META and below GOOGL. The difference reflects exceptionally strong earnings growth rather than a decline in valuation.

Consensus forecasts call for 82% revenue growth to approximately \$392B and EPS of around \$8.98 this fiscal year. Based on those expectations, NVDA's forward multiple is only about half of its estimated long-term earnings

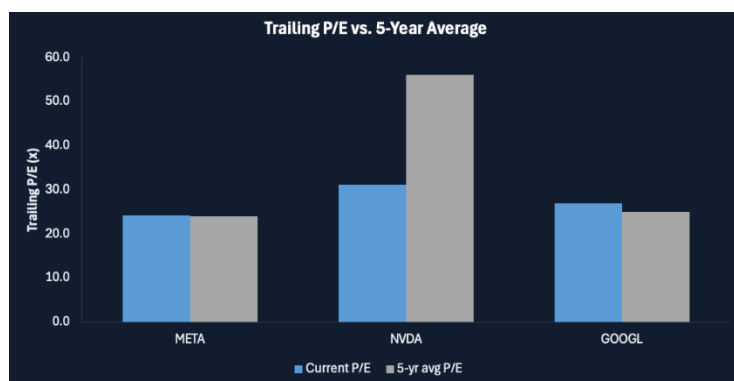
growth rate of roughly 45% annually, resulting in a PEG ratio near 0.5x, compared with approximately 1.0x for META and 1.8x for GOOGL. On a growth-adjusted basis, NVDA looks like the cheapest stock in the group, although that valuation depends heavily on continued AI infrastructure spending.

GOOGL currently trades at 26.9x trailing earnings and roughly 28x forward earnings, giving it the highest forward multiple of the three companies. This premium reflects strong execution rather than just market optimism. GOOGL rose approximately 65%, driven by the success of Gemini 3.0, accelerating Google Cloud growth supported by TPUs, and meaningful margin expansion. As a result, investors have shifted from viewing Google as an AI laggard to treating it as one of the sector's leading beneficiaries. Its current valuation assumes the company can continue delivering on both AI innovation and cloud growth.



Valuation vs. History:

Compared with their own five-year average valuation multiples, both META and GOOGL are trading close to historical norms. META currently trades at roughly 24x trailing earnings, almost identical to its five-year average, while GOOGL trades around 27x compared with a historical average near 25x. This is notable because both companies are growing faster today than they have on average over the past five years.



NVDA stands out as the clear exception. It currently trades at approximately 31x trailing earnings, well below its five-year average multiple of around 56x. Although the share price has increased dramatically over that period, earnings have grown even faster, resulting in a significant valuation compression of roughly 45%. Historically, NVDA has rarely traded much below 20x earnings, suggesting there may be limited room for further multiple contraction unless demand for AI infrastructure weakens substantially. Across all three companies, future returns are now likely to depend far more on continued earnings growth than on further valuation expansion.

Consensus:

Analyst sentiment remains positive across all three companies. NVDA holds a Strong Buy consensus, with an average price target of approximately \$302, implying upside of roughly 47–49%, the largest among the group. GOOGL also carries a Strong Buy rating, with an average target price near \$433, representing about 25% upside, although estimates range from \$340 to \$515. META's average price target sits around \$830, also implying roughly 25% upside, but analysts have the widest range of expectations, \$664–\$945, reflecting greater uncertainty around how quickly its elevated AI spending will begin generating returns.

Several near-term catalysts could influence these valuations. GOOGL reports Q2 earnings on July 22, following a Q1 in which Google Cloud revenue increased 63% to \$20.0B. NVDA reports earnings on August 25, with analysts expecting approximately \$93.5B in revenue, compared with company guidance of around \$91B. Since market expectations already exceed management's guidance, the threshold for another earnings beat is relatively high.

Share Price Performance:

Over the three years leading up to July 2026, during the rapid expansion of AI investment following ChatGPT's release, all three companies significantly outperformed the broader market. Using an indexed base of 100 (June 2023), NVDA delivered cumulative returns of approximately 385%, followed by GOOGL at 196% and META at 132%. Over the same period, the S&P 500 returned roughly 68%.

Despite similar long-term outperformance, each stock followed a different path. NVDA experienced most of its gains during 2023–2024 as investors rapidly priced in AI demand. GOOGL's strongest performance came in late 2025, following the success of Gemini 3.0 and improving cloud profitability. META, meanwhile, experienced a notable selloff after announcing significantly higher capital expenditure plans before recovering as investors became more comfortable with its long-term AI strategy.

More recently, momentum across the AI sector has cooled. The semiconductor index has declined by more than 13% over the past month amid growing questions about the sustainability of AI spending. Even so, the index remains up nearly 63% year-to-date, highlighting that the broader AI investment trend remains intact.

Risk Profile:

Among the three companies, NVDA remains the highest-risk way to gain exposure to the AI sector. Its annualized share price volatility is approximately 50–55%, more than three times that of the broader market, and it carries a five-year beta of roughly 2.1. By comparison, META's beta is around 1.2, while GOOGL sits close to 1.0, making it the least volatile of the group.



GOOGL has produced the strongest risk-adjusted returns over the period, combining a 43% CAGR with relatively moderate volatility of around 30%. META also generated strong long-term returns but experienced two significant double-digit drawdowns that made its performance less consistent. Overall, NVDA offers the greatest upside but is also the most sensitive to changes in AI sentiment, while GOOGL provides the most balanced combination of return and risk.

Key Sensitivities:

With the 10-year U.S. Treasury yield near 4.55%, higher interest rates leave little room for further valuation expansion across these companies. As a result, future share price performance will depend primarily on continued earnings growth rather than rising valuation multiples. The most important variable remains the durability of AI spending. NVDA's attractive 0.5x PEG ratio appears to be justified only if its projected 45% long-term earnings growth is achieved. Importantly, two of its largest customers are META and GOOGL, meaning the valuations of all three companies are closely connected. If AI capital spending begins to slow, NVDA would likely see the largest immediate impact through lower revenue expectations, followed by slower growth in Google Cloud. Interestingly, META could eventually benefit from reduced capital expenditures, as lower spending would improve free cash flow and potentially support a higher valuation over time.

KEY OPPORTUNITIES & RISKS

▲ Opportunities:

1. Enterprise agents and workflow automation. Agents represent one of the largest opportunities for commercial buyers, as businesses continue to scout for automated solutions and co-pilots for everyday workflow. OpenAI and Anthropic are particularly exposed to this opportunity because enterprise-agent adoption could directly increase API and subscription revenue for these companies, while computing suppliers such as NVIDIA benefit indirectly as longer and more complex tasks require greater inference capacity.
2. AI-infrastructure and sovereign-AI buildout. National governments and large enterprises increasingly want domestic computing capacity, secure data storage, and control over critical AI infrastructure. This could support sustained demand for NVIDIA systems, Google Cloud and localized capacity supplied by model developers and their partners.
3. Custom Silicon and Cost Reduction. As AI usage continues to grow, the cost/task becomes increasingly important. Google's TPUs and Meta's MTIA program could improve efficiency and reduce dependence on NVIDIA for selected workloads, effectively cutting back usage and operating costs for AI-reliant companies. For NVIDIA, this is both an opportunity and a risk. Demand for specialized computing will continue to grow, but a larger percentage of inference workloads may eventually find their way to competitors or move onto customer-designed processors.

▼ Risks:

1. Infrastructure overbuilding. The industry is committing enormous amounts of capital based on expectations of continued exponential demand. If AI adoption, pricing or utilization develops more slowly than expected, companies could be left with underused data centers and rapidly depreciating processors.
2. Electricity and Supply Bottlenecks. In order to run advanced AI systems and agents, users are not only going to encounter computing capacity constraints, but also operational ones. Increasing AI projects and usage will require more grid connections, cooling systems, land, construction labor and local regulatory approval. AI hardware supply may also remain concentrated, as leading processors depend heavily on advanced semiconductor manufacturing and packaging capacity, which can easily be disrupted, causing delays in projects across the entire MANGOS ecosystem.
3. Regulation, Copyright and Safety. Documented AI incidents increased from 233 in 2024 to 362 in 2025. At the same time, responsible-AI evaluations and disclosure standards have not developed as quickly as model capabilities. Failures involving inaccurate decisions, cybersecurity, copyrighted data or harmful content could lead to stricter regulation and slower enterprise deployment.

FINAL OUTLOOK & INVESTMENT TAKEAWAYS

The MANGOS ecosystem is likely to remain in an investment-heavy, infrastructure-constrained phase over the next 12–24 months, with compute, power, and supply chain capacity, rather than demand, determining the pace of growth. Companies that control proprietary distribution, differentiated infrastructure, or full-stack integration are best positioned to compound advantage through this phase.

Among the publicly traded names, Google appears best positioned on a risk-adjusted basis, combining full-stack exposure (TPUs, Cloud, Gemini, distribution) with the lowest volatility and strongest recent execution. NVIDIA offers the highest torque to continued AI infrastructure spending and is arguably undervalued on a growth-adjusted basis but carries the greatest sensitivity if capex growth decelerates. Meta's discount could close as capital expenditure moderates or AI monetization becomes more visible in its ad stack. Among the private and newly public names, Anthropic's revenue scaling and SpaceX's diversified, cash-generative Starlink business stand out, while OpenAI's brand leadership is tempered by continued heavy losses.

Key watch items that would change the thesis: a slowdown in hyperscaler capex guidance, evidence that custom silicon (TPUs, MTIA) is meaningfully displacing NVIDIA workloads, tightening AI regulation in major markets, and any signs that enterprise AI monetization is not keeping pace with infrastructure spend. Given how tightly linked these companies' fortunes are, NVIDIA's largest customers are Meta and Google, and a slowdown in one is likely to ripple quickly across the group.