

Tech Insights #418

The AI IPO Race: OpenAI vs Anthropic

Mergers & acquisitions
Corporate finance advisory
Capital raising
29 June 2026



Overview

We are seeing an incredible level of investment in technology (particularly in AI) and an outsized share flowing to a small number of leading players. Two of these are OpenAI (the maker of ChatGPT) and Anthropic (the maker of Claude). Both OpenAI and Anthropic have this month submitted confidential S-1 filings to explore Initial Public Offerings (IPOs). This Tech Insights report looks at the short, but turbulent, histories of these two companies, capital raised, revenues, and what we know about their IPO plans today. We expect we will be revisiting these companies further down the track. Given both companies are private, financial information is difficult to verify.

History - OpenAI

- 2015** - Founded a nonprofit by Sam Altman, Elon Musk, Greg Brockman, Ilya Sutskever & others with \$1b in pledged funding.
- 2018** - Musk departed Board. GPT-1 released.
- 2019** - Restructured to 'capped profit' model. Microsoft invested \$1b beginning a strategic partnership.
- 2020** - GPT-3 released (175b parameters), API opened to developers.
- 2022** - ChatGPT launched in November reaching 100m users in 2 months.
- 2023** - Microsoft invested \$10b. GPT-4 launched. Altman fired and reinstated in a 5-day Board crisis.
- 2024** - Sutskever departed. Sora video model and OpenAI o1 reasoning model launched.
- 2025** - Converted to Public Benefit Corporation (PBC). \$40b capital raise led by SoftBank at a \$300b valuation. Stargate project announced.
- 2026** - \$122b funding round at an \$852b valuation. Confidential S-1 filed 8 June 2026. IPO targeted late 2026 / 2027.

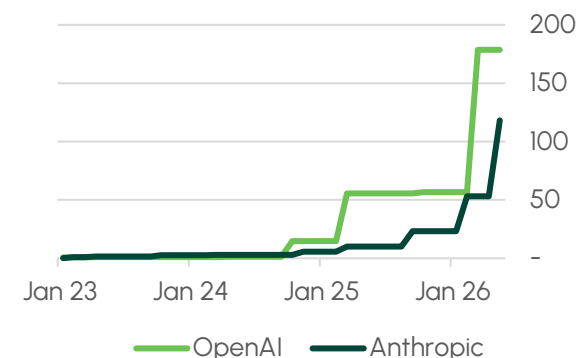
History - Anthropic

- 2021** - Founded in January by Dario Amodei (CEO), Daniela Amodei (President) and 5 other ex-OpenAI researchers. Incorporated as a PBC.
- 2022** - Raised Series A/B. Research begins into Constitutional AI and RLHF safety techniques.
- 2023** - Claude 1 launched in March. Google invested \$300M (Series C, ~10% stake).
- 2024** - Claude 3 family (Haiku, Sonnet, Opus) released.
- 2025** - Claude 4 launched. Series F funded at a \$183b valuation.
- 2026** - Series G (\$30b funded at \$380b). Series H pushes valuation to \$965b. Confidential S-1 filed 1 June 2026 becoming the first major AI company to file.

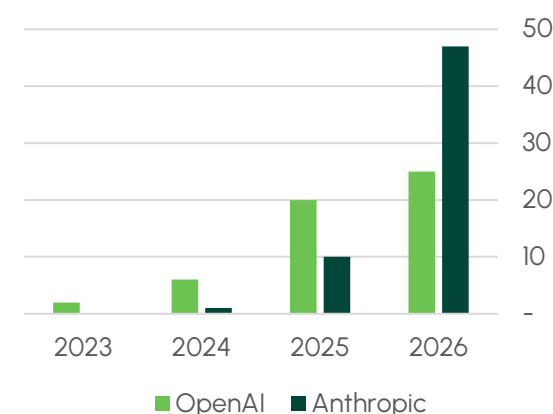


ANTHROPIC

Cumulative capital raised (USD \$b)



Run-rate revenue (USD \$b)



Note: all valuations are quoted on a post-money basis

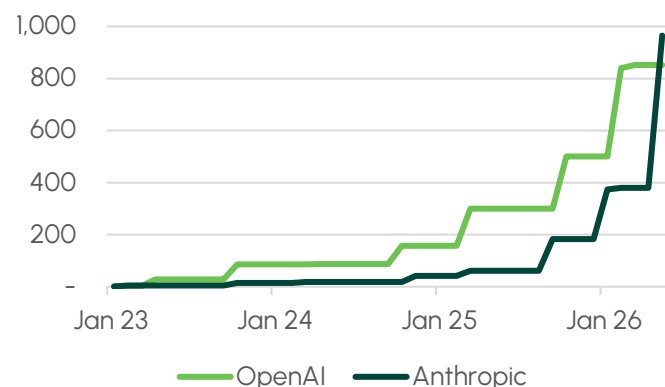
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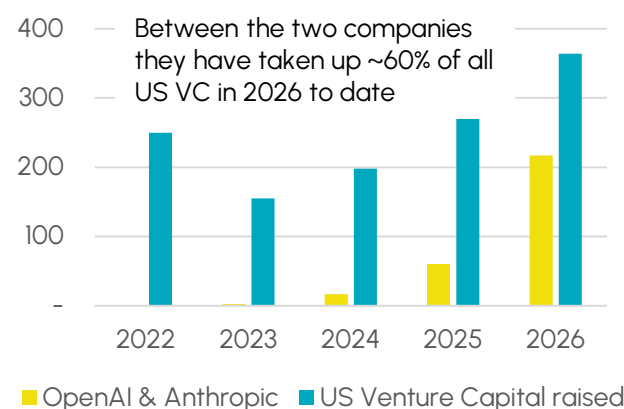
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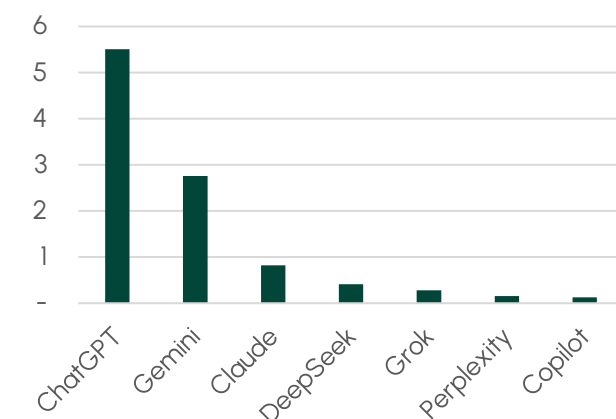
Valuation on capital raising dates (USD \$b)



Combined capital raised (USD \$b)



Monthly domain visits in April 2026 (b)



What we currently know about the IPOs (USD)

	OpenAI	Anthropic
Founded	December 2015	January 2021
Legal structure	Public Benefit Corporation*	Public Benefit Corporation*
IPO filing status	Confidential S-1 Filed 8 June 2026	Confidential S-1 Filed 1 June 2026
Expected IPO date	Late-2026 / early-2027	Late-2026
Last private valuation	~\$852b+	~\$965b+
Target IPO valuation	~\$1t+	~\$1t+
2025 revenue	~\$13b	~\$10b
Run-rate revenue	~\$25b	~\$47b
Key products	ChatGPT, GPT-4o/o3, Sora, DALL-E, API	Claude (Haiku/Sonnet/Opus), Claude Code

*A **Public Benefit Corporation (PBC)** is a legally recognised, for-profit business entity designed to balance profit-making with a specific social or environmental mission. Where traditional corporations have a value maximisation focus, a PBC has a wider mandate. A PBC's directors and management are legally protected when they pursue this mission, even if that impacts profit and pure wealth maximisation.

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