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The Winner of the OpenAI-Anthropic Race May Not Be the First to the IPO Finish Line

OpenAI's announcement that it has joined Anthropic in filing for an IPO is the starting gun in a match that may re-define winning.

by Michael Hytha and Liana Baker
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On your AI mark...

The Claude versus ChatGPT IPO race is on. One week to the day after Anthropic announced it had submitted its draft IPO registration confidentially to the SEC, OpenAI did the same Monday, specifying in its statement on X: "We expect it to leak so we're just announcing it."

Both companies have come close to \$1 trillion valuations in funding rounds this year, placing them firmly in the megacap IPO category; only SpaceX's planned \$75 billion listing this week stands to throw any shade on them.

Like Anthropic, OpenAI didn't say much in saying it had filed. Bloomberg News has reported that OpenAI could go public as soon as the fall, but the company itself only offered some open-to-interpretation caution in its submission.

"It may be a while because there are things we want to do that are likely easier as a private company," OpenAI said.

One of those things, as our colleagues *Shirin Ghaffary* and *Bailey Lipschultz* reported, appears to be a tender sale of shares to provide liquidity to employees in the coming weeks.

The timing of the announcements by OpenAI and Anthropic may have as much to do with SpaceX—and its freshly merged xAI unit—as with each other. At the very least, it's a good time to snag some of the spotlight while the market is focused on what will be the biggest listing ever if all goes to plan for Elon Musk.

Tuesday morning at the Mizuho Technology conference in downtown Manhattan, AI IPOs were front and center. A year ago, OpenAI CEO Sam Altman was the keynote speaker. But for this edition, he's understandably busy and not in attendance. There are some 80 companies and 500 institutional investors at the conference, though, with IBM CEO Arvind Krishna taking the stage at lunchtime.

"The themes continue to be AI but it's more nuanced. Investors are trying to understand what are true AI outcomes versus AI hype," said Michal Katz, head of investment and corporate banking at Mizuho Americas. "They're trying to understand the challenges and hurdles to AI adoption."

In this race, winning may not mean getting to the finish line first.

"It is not a winner takes all, but over



OpenAI CEO Sam Altman. Photographer: Kyle Grillot/Bloomberg

time, will the winners take most," Katz asked. "That's something we have seen in other sectors, technology and more broadly."

The first to take the next step, flipping their registration public, will also be the first to open their books and business plans to investor scrutiny, giving their rival a chance to learn from any missteps.

Still, despite the seemingly insatiable pool of cash for AI-related investments, being the first to access that capital will likely be an advantage. But if the first disappoints in its public debut, the second will have to face the fallout of that performance as well as scrutiny of its own.

In other words, one of the things that may be easier to do as private company is to watch what happens to your newly public rival.

Katz said the first-mover advantage idea might be changing.

"There used to be this school of thought that by going out first you're able to define the market opportunity, the KPIs for success and a matrix by which investors should be measuring you but a lot of information is out there already," she said.

We asked two other "experts" which of the the companies will be first to go public.

"It's genuinely a race right now, and Anthropic appears to have moved faster," Claude said.



Michal Katz. Melissa Mendel, Mizuho Group

ChatGPT concedes that Anthropic "appears to be moving more aggressively toward a public listing." It gives Anthropic a 55% to 65% probability of going first, while adding "the race is extremely close."

—Michael Hytha and Liana Baker