INSIDE THE ANTHROPIC & OPENAI PRE-IPOS

In February 2024, Anthropic's revenue was running at about $87 million a year.

Twenty-seven months later, that number had reached an estimated **$47 billion** — an increase of more than 500 times.

Growth like that has never happened before. Not at Google. Not at Amazon. Not at any software company in history. And Anthropic is only one of the two companies you're about to read about.

The other — OpenAI, maker of ChatGPT — went from roughly $2 billion in annualized revenue to more than $24 billion in about two years, while its product raced past **900 million weekly users.**

For years, the only people who could invest in companies like these were venture capitalists, Silicon Valley insiders, and a handful of the wealthiest funds on Wall Street. Everyone else was locked out.

That is about to change. Because both companies are now preparing to do something they've never done before: **go public.**

This report explains what these two businesses actually are, how they got so big so fast, what they may be worth, and why the coming months could mark one of the most important investment windows of the decade.

PART ONE

Anthropic — The Company That Became the World's Most Valuable AI Startup

~$965B	~$47B	June 1, 2026	~Oct 2026
Valuation (Series H)	Revenue run-rate	Confidential IPO filing	Target listing date

The Origin: A Safety-First Bet That Became a Business Juggernaut

Anthropic was founded in 2021 by a group of senior researchers who left OpenAI — led by siblings Dario and Daniela Amodei — with a specific mission: to build advanced AI that is safe, steerable, and trustworthy enough for the world's largest companies to rely on.

That "safety-first" positioning sounded like a research philosophy at the time. It turned out to be the single best enterprise sales strategy in the industry. When banks, hospitals, and Fortune 500 companies decided which AI to trust with their most sensitive work, they chose the one built to be reliable. Anthropic's AI assistant, **Claude,** became the default for regulated industries and for software development.

What the Business Actually Is

Anthropic makes money in three main ways — and all three are scaling at once:

- **The API.** Developers and companies pay Anthropic every time they use Claude inside their own products, billed by usage. This is the largest source of revenue, and analysts estimate roughly 80% of Anthropic's revenue comes from business customers.
- **Subscriptions.** Individuals and teams pay monthly for Claude (Pro, Max, Team, and Enterprise tiers) — recurring revenue that compounds.
- **Cloud partnerships.** Amazon and Google are both major investors and distribution partners, embedding Claude into their cloud platforms and reaching enterprise customers worldwide.

The breakout product is **Claude Code,** a tool that lets Claude write and manage software. Launched in 2025, it became the fastest-growing product in the company's history — reportedly commanding a majority share of the AI coding market, with customers including Netflix, Spotify, and Salesforce.

The Growth Nobody Was Ready For

Anthropic's revenue trajectory is difficult to believe even when you see the numbers laid out:

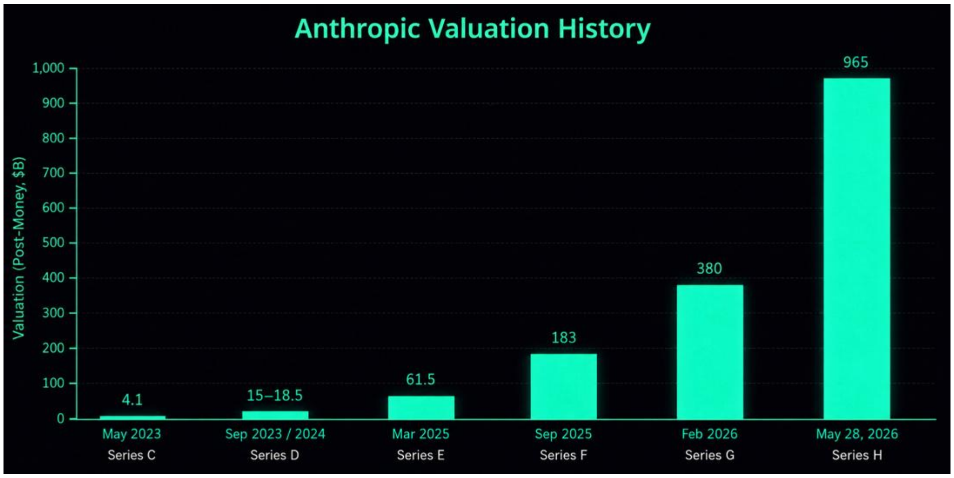
- **Start of 2025:** about $1 billion annualized run-rate.
- **August 2025:** more than $5 billion.
- **April 2026:** about $30 billion.
- **May 2026:** crossed $47 billion — with the CEO describing roughly 80x growth in a single year.

The company reports it serves more than 300,000 business customers. The number spending over $1 million a year on Claude reportedly doubled in under two months. This is not a company hoping to find product-market fit. It is a company struggling to build data centers fast enough to keep up with demand.

The Valuation Rocket

Anthropic's valuation has climbed almost as fast as its revenue:

- **January 2025:** about $60 billion.
- **September 2025:** $183 billion (Series F).
- **February 2026:** $380 billion (Series G, a $30 billion round).
- **May 2026:** about $965 billion (Series H, a ~$65 billion round — the largest private venture round in history).



By mid-2026, Anthropic had raised roughly $125 billion in total and had **surpassed OpenAI** to become the most valuable AI startup in the world. Its shares were reportedly changing hands on private secondary markets at an implied valuation approaching $1 trillion.

Why Anthropic Filed — and Why It Matters

On June 1, 2026, Anthropic **filed confidentially** for an IPO. The valuation at the time was ~$965 billion valuation, with Goldman Sachs, JPMorgan, and Morgan Stanley reported to be involved. Reporting points to a targeted listing as early as October 2026.

A company growing this fast requires enormous amounts of capital to build the computing infrastructure behind its models. Going public is how it funds the next phase. For investors, it means the most valuable AI company in the world is about to become available on the public market — and the biggest gains have historically gone to those positioned before that moment, not after.

Anthropic's IPO valuation is expected to be at least $1 trillion. Depending upon the company's revenue growth in recent months that number could be materially higher – perhaps exceeding $1.5 trillion. One well-known Silicon Valley investor – Gavin Baker of Atreides Management – predicts that **Anthropic could be worth $3 trillion in the public markets – or a 3x increase from the latest private round.**

PART TWO

OpenAI — The Company That Put AI in a Billion Hands

$852B	~$24B	June 8, 2026	Q4 2026
Valuation (Series E)	Revenue run-rate	Confidential IPO filing	Target Listing Date

The Origin: From Research Lab to Household Name

OpenAI was founded in 2015 as a research organization with a mission to ensure artificial intelligence benefits humanity. For its first several years, it was known mostly inside the technology world.

Then, in late 2022, it released **ChatGPT** — and everything changed. ChatGPT became the fastest-adopted software product in history, reaching 100 million users faster than any application ever created. It turned “AI” from a specialist term into something hundreds of millions of ordinary people use every day.

What the Business Actually Is

OpenAI earns revenue from three primary sources:

- **ChatGPT subscriptions.** Tens of millions of consumers and businesses pay monthly for premium tiers. This is the largest single piece of revenue.
- **The API.** Developers pay to build OpenAI’s models into their own apps and services, billed by usage.
- **Enterprise and new lines.** Business seats, its Codex coding product, and newer streams such as an advertising pilot that reportedly reached $100 million in run-rate in under six weeks.

OpenAI reports more than **900 million weekly active users** and over two million business customers — a reach no competitor in AI can match. ChatGPT is, for much of the world, the front door to artificial intelligence.

Revenue Growth at a Historic Pace

OpenAI’s revenue has compounded faster than almost any company on record:

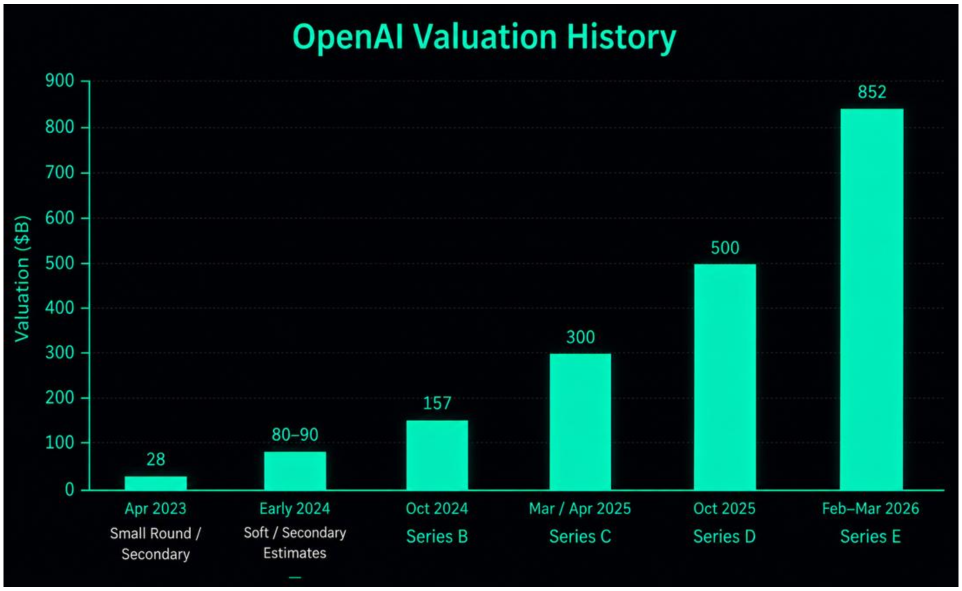
- **2023:** roughly $2 billion annualized.
- **2024:** about $3.7 billion in revenue.
- **End of 2025:** exited the year above a $20 billion run-rate.
- **Mid-2026:** roughly $24 billion annualized — about $2 billion per month.

There is an important honest caveat here, and it will be central to how the market values the company: OpenAI **spends heavily** to fund its growth and is reported to be operating at a substantial loss, as the enormous cost of running its models weighs on margins. This is a company investing aggressively to win an enormous market — not yet a profitable one.

Valuation and the Road to the Public Market

OpenAI's last disclosed private round, in early 2026, valued the company at about **$852 billion** — one of the largest private financings ever, with participation reported from investors including SoftBank, Microsoft, and Nvidia.

The company's valuation has seen rapid growth – from $28 billion in April 2023 to the latest valuation of $852 billion.



The company **filed confidentially** for an IPO in 2026, with Goldman Sachs and Morgan Stanley reported to be leading, and reporting points to a target valuation of **$1 trillion or more.** There has also been reporting that OpenAI could go public in Q4 2026 – and potentially push its listing into 2027. Its leadership is reportedly treating any valuation below $1 trillion as a non-starter. In other words: the exact timing may move, but the scale is extraordinary either way.

Why OpenAI's IPO Could Be One for the Record Books

A $1 trillion IPO would be roughly four times the size of Alibaba's landmark 2014 listing — among the largest debuts the market has ever seen. And it would put the single most recognized name in artificial intelligence onto the public market for the first time. For most investors, it would be the first real chance to own a piece of the company that kicked off the AI era.

Why These Two IPOs Could Be Historic

Step back and consider what is happening. Two of the most important companies of the modern era — both growing faster than anything Wall Street has seen — are heading for the public market at the same time, on the heels of the largest IPO in history.

In June 2026, SpaceX went public at a **$1.75 trillion** valuation — the biggest IPO ever. Anthropic and OpenAI are widely seen as the next two mega-IPOs in line. When companies of this size come public in a single window, it is not an isolated event. It is the signal of a multi-year **IPO super-cycle** — the kind that comes along perhaps once in a generation.

There is one catch, and it is the most important sentence in this report:

> By the time most investors can buy shares, the price may already reflect years of growth. Historically, the biggest gains are captured ***before*** a company starts trading — not on the first day. And the valuations of both Anthropic and OpenAI could jump between their latest private financing round, and the public valuation. Additionally, shares could see a typical pop on IPO day.

The Smart Money Is Already In

Regular investors have historically been locked out of companies like these. The people and institutions already holding stakes in Anthropic and OpenAI include:

- **The largest technology companies in the world** — Amazon, Google, Microsoft, and Nvidia among them.
- **Elite venture capital and investment firms** that back only a handful of companies a decade.
- **Sovereign wealth funds and global asset managers** moving billions into the AI leaders.

Until recently, to invest alongside them you generally had to be an **"accredited investor"** with a large portfolio and the right connections. For everyone else, the door was closed.

> **Here's the good news.**
>
> After months of research, I've found a way for regular investors to position themselves in Anthropic, OpenAI and dozens of other fast growth technology companies. The best part is that everyone can do this – you do not need to be an accredited investor, have a seven-figure account, or connections in Silicon Valley.

IPO Insider Project Reveals

The Secret Backdoor to Anthropic & OpenAI

[Click Here to Watch Now]

Now is your chance to secure a stake in the best private companies – right before they go public.

I'll be sharing details in ***The IPO Insider Project*****.**

On this free online event, I'll walk you through exactly how it works — step by step. If you want to understand the Anthropic and OpenAI opportunity before these companies go public, this is where to start.

You can get all the details by clicking here now.

Yours in wealth,

Ian Wyatt

Chief Investment Strategist
Wyatt Investment Research

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