

InVestra

Anthropic and OpenAI

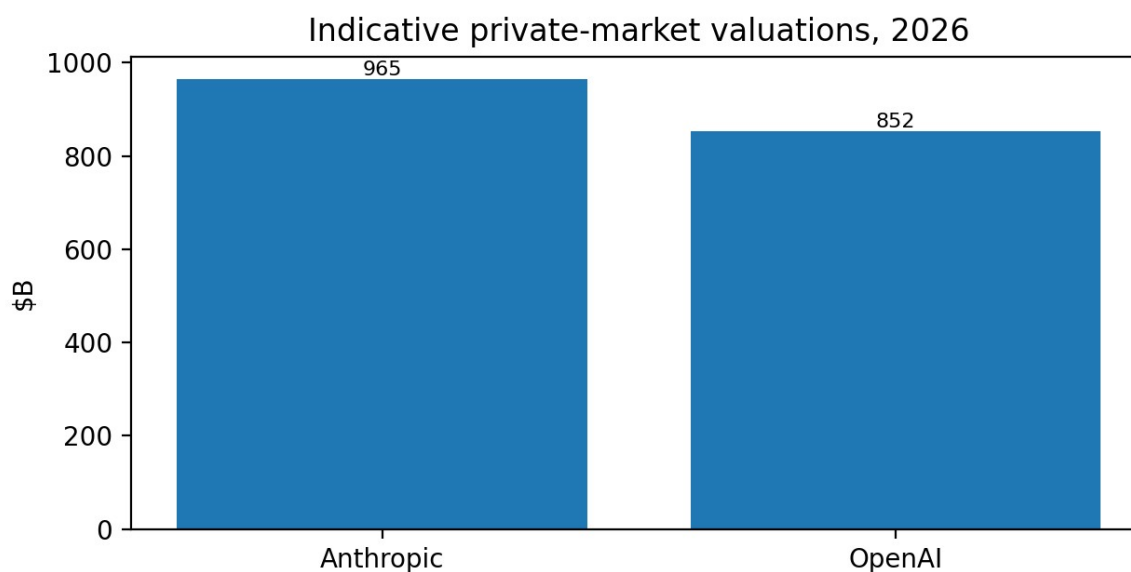
Comparative AI Liquidity Playbook for InVestra Clients

Client and Advisor Strategy Report | Prepared for InVestra clients | June 12, 2026

Important disclosure: This report is for educational and discussion purposes only. It is not a recommendation to buy, sell, or hold any security. IPO terms, timing, valuation, liquidity, lockup terms, and employee-equity treatment can change materially. Clients should consult qualified financial, legal, and tax professionals before taking action.

Executive Summary

- Anthropic and OpenAI are both in the public-market readiness window through confidential S-1 activity, but the final timing and terms remain uncertain.
- Both companies are best understood as compute-intensive AI platforms rather than ordinary software issuers.
- The SpaceX engagement should be used as the template for wealth-event planning: complex private equity, intense media attention, concentrated wealth, tax sequencing, estate architecture, and white-glove remote delivery.
- The planning opportunity is immediate even if liquidity is not. Clients can inventory grants, model taxes, prepare trusts, establish charitable vehicles, and create diversification rules before a final IPO price exists.



Side-by-Side Snapshot

Dimension	Anthropic	OpenAI
IPO readiness	Confidential draft Form S-1 submitted June 1, 2026; IPO remains subject to SEC review, market conditions, and company discretion.	Confidential draft S-1 submitted June 2026; OpenAI stated that timing has not been decided and that staying private may remain preferable for some objectives.
Private valuation signal	\$965B post-money valuation after May 2026 Series H funding.	\$852B post-money valuation after March 2026 funding round.
Capital signal	\$65B Series H led by Altimeter Capital, Dragoneer, Greenoaks, and Sequoia Capital.	\$122B in committed capital closed in March 2026.
Revenue signal	Run-rate revenue reported by the company above \$30B in April 2026, up from approximately \$9B at the end of 2025.	OpenAI reported ARR growth from \$2B in 2023 to \$6B in 2024 and \$20B+ in 2025.
Enterprise signal	More than 1,000 business customers each spending over \$1M on an annualized basis as of April 2026; Claude adoption is expanding across enterprise and developer use cases.	Enterprise represented more than 40% of revenue as of April 2026 and was expected by the company to approach parity with consumer revenue by year-end 2026.
Compute signal	Expanded Google and Broadcom partnership to scale dedicated AI compute capacity for Claude	Stargate is the company's long-term compute-infrastructure program; OpenAI described compute as the

	demand.	critical input behind model quality, usage, product improvement, revenue, and reinvestment.
Client narrative	Compared with the SpaceX engagement, the Anthropic opportunity substitutes aerospace and Starlink complexity with AI safety, compute access, model governance, and enterprise adoption velocity.	Compared with the SpaceX engagement, OpenAI resembles a compute-and-platform infrastructure thesis: rapid adoption, capital intensity, and a founder-led strategic narrative that must be translated into disciplined client planning.

Shared Planning Themes

Theme	Why It Applies to Both	InVestra Action
Concentrated equity	Senior employees may have a life-changing percentage of net worth tied to illiquid or restricted shares.	Create a grant-by-grant equity inventory and concentration dashboard.
Tax sequencing	Exercise timing, AMT, ordinary income, state tax, charitable gifting, and lockups can materially change net outcomes.	Run multi-year tax scenarios with CPA coordination.
Compute capital intensity	Data centers, power, chips, and inference capacity are core strategic constraints.	Translate company-level capital intensity into valuation and liquidity-risk conversations.
AI governance and regulation	Safety, copyright, privacy, national security, labor impact, and public trust may affect investor sentiment.	Add AI-specific risk review to client suitability and concentration policy.
Behavioral pressure	Employees may anchor to private valuations or public-market headlines.	Document sell/hold/gift rules before volatility arrives.
Estate and privacy	AI executives may become visible wealthy individuals quickly.	Coordinate trusts, insurance, cybersecurity, and privacy controls before liquidity.

AI Client Outreach Campaign

Wave	Target Client	Primary Message	Deliverable
Wave 1	Known Anthropic and OpenAI C-suite / V-suite relationships	Your options before liquidity may be more valuable than your options after liquidity.	Private equity inventory and pre-liquidity tax map.
Wave 2	Senior technical, product, infrastructure, and research leaders	Do not let concentrated equity become an unmanaged family balance-sheet risk.	Concentration dashboard and staged diversification framework.
Wave 3	Early employees and high-value grant holders	Grant-by-grant tax basis, exercise timing, and lockup planning should be modeled now.	Equity grant audit and liquidity budget.
Wave 4	Mission-driven and philanthropic clients	Planning can preserve wealth, protect privacy, and fund impact with fewer tax frictions.	Estate, trust, and philanthropic strategy memo.

SpaceX References to Use in the Narrative

- Use SpaceX as an example of how private-company executives can face a wealth-event environment before all public-market details are final.
- Emphasize that InVestra built a specialized, white-glove, virtual-first advisory model for technical leadership clients.
- Translate the SpaceX risk categories - liquidity, tax, concentration, estate, privacy, and behavioral discipline - into AI-specific issues: compute, model competition, governance, regulatory scrutiny, and enterprise adoption.
- Avoid client-identifying SpaceX anecdotes. Speak only at the playbook level.

Recommended Deliverable Stack for Each Client

1. Executive Summary of Personal Liquidity Readiness.
2. Equity Inventory and Grant-by-Grant Tax Map.
3. Pre-Liquidity Estate and Philanthropy Checklist.
4. Diversification Policy Statement and Lockup Response Plan.
5. Post-Liquidity Institutional Investment Policy Statement.
6. Cybersecurity, Privacy, Liability, and Household Risk Review.
7. Family Governance and Legacy Planning Memo.

Source Notes

- Anthropic and OpenAI official company, funding, enterprise, compute infrastructure, and S-1 announcement materials dated January-June 2026.
- InVestra internal SpaceX liquidity-event planning and client-facing report materials, May-June 2026.
- Publicly available AI infrastructure and IPO-market coverage reviewed as context; no recommendation is made to buy, sell, or hold any security.

Use note: Client-facing language should be reviewed by compliance before distribution. References to SpaceX are included only as an anonymized strategic analogue and should not disclose individual SpaceX client information.