

InVestra

OpenAI

Client Facing Report: IPO, Liquidity, and Executive Wealth Planning Review

Client Facing 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

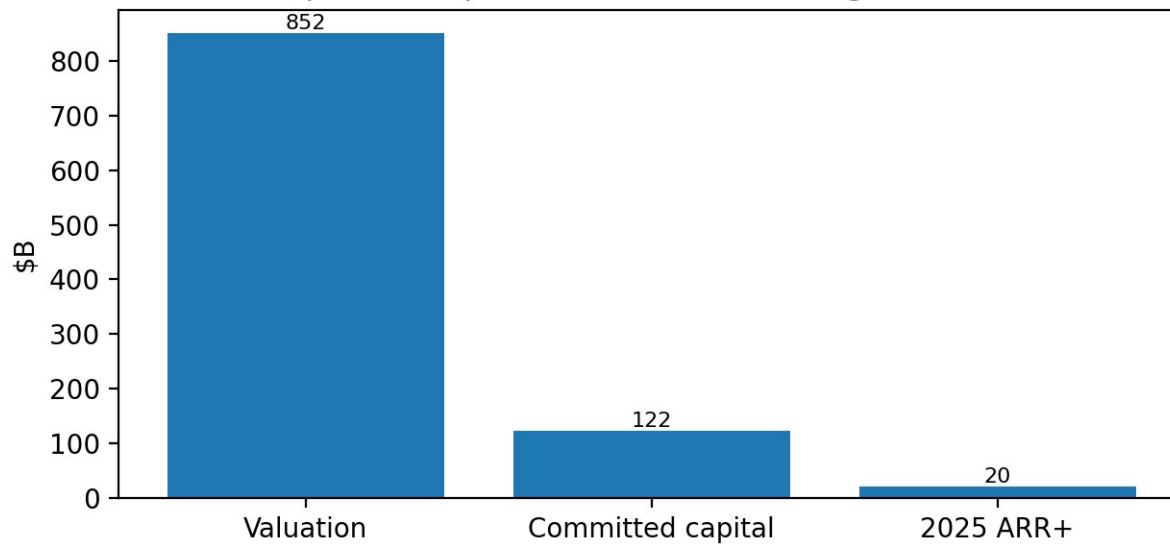
- OpenAI has entered the public-market readiness conversation through a confidential draft S-1 process. The company has not committed to a final IPO timeline, and market conditions remain central.
- The company combines exceptional revenue velocity, large-scale compute requirements, and a strategically important AI platform position. OpenAI reported ARR growth from \$2B in 2023 to \$6B in 2024 and \$20B+ in 2025.
- Private-market expectations are already substantial: \$852B post-money valuation after March 2026 funding round. \$122B in committed capital closed in March 2026.
- For InVestra clients, the primary planning issue is not simply whether the company is high quality. The core issue is how to convert concentrated private-company wealth into durable, tax-aware, diversified, multi-generational capital.
- The SpaceX engagement demonstrated that C-suite and V-suite clients respond best to an integrated planning narrative: fiduciary coordination, tax modeling, concentrated-equity risk management, estate architecture, and disciplined liquidity execution.

InVestra view: OpenAI should be framed as a high-growth, compute-intensive AI platform rather than a traditional software IPO. Client suitability will depend on valuation discipline, liquidity timing, tax exposure, governance comfort, and tolerance for model, regulatory, and infrastructure risk.

Filing and Market Snapshot

Item	Current Client-Framing Detail
Issuer	OpenAI
Primary platform	ChatGPT, API, Codex, Frontier, and enterprise AI agents
IPO status	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.
Latest private-market valuation	\$852B post-money valuation after March 2026 funding round.
Latest major funding signal	\$122B in committed capital closed in March 2026.
Revenue signal	OpenAI reported ARR growth from \$2B in 2023 to \$6B in 2024 and \$20B+ in 2025.
Enterprise adoption signal	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/infrastructure signal	Stargate is the company's long-term compute-infrastructure program; OpenAI described compute as the critical input behind model quality, usage, product improvement, revenue, and reinvestment.

OpenAI snapshot: valuation, funding, and ARR



Business Overview and Client Translation

Operating Pillar	What It Means	Client Takeaway
Model and product platform	Broad AI infrastructure and application platform with consumer scale, developer APIs, coding agents, enterprise platforms, and large-scale compute partnerships.	Sustained model quality, reliability, developer mindshare, and customer workflow integration drive the upside case.
Enterprise expansion	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.	Large-account adoption supports the IPO narrative, but also raises diligence questions around retention, pricing power, and concentration.
Compute infrastructure	Stargate is the company's long-term compute-infrastructure program; OpenAI described compute as the critical input behind model quality, usage, product improvement, revenue, and reinvestment.	Compute is not a back-office cost. It is a strategic asset, a capital requirement, and a gating factor for growth.
Public-market readiness	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.	The filing option may create liquidity planning urgency before final pricing or lockup terms are known.

SpaceX Playbook Transfer

What should be replicated: The SpaceX project paired public-market narrative with client-specific wealth engineering. The most relevant transferable elements are not aerospace-specific; they are the wealth-event protocols: concentrated-equity analysis, tax sequencing, diversification governance, estate planning, asset protection, and a white-glove digital advisory experience for senior technical leaders.

SpaceX Playbook Element	OpenAI Adaptation
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White-glove digital delivery for senior technical clients	Use virtual-first, data-room style preparation with clean meeting summaries, decision logs, and equity-document checklists.
Pre-liquidity option and equity modeling	Map ISOs, NSOs, RSUs, secondary holdings, tender eligibility, exercise windows, AMT exposure, and post-liquidity diversification constraints.
Concentrated-equity risk mitigation	Define target post-liquidity concentration bands, staged sale frameworks, hedging review where permitted, and behavioral guardrails.
Estate, trust, and philanthropic architecture	Prioritize GRATs, SLATs, dynasty trusts, donor-advised funds, charitable remainder structures, and family governance before a valuation step-up.
Institutional post-liquidity portfolio construction	Transition from single-company exposure into multi-asset portfolios with tax-aware rebalancing, liquidity ladders, private markets, and risk controls.

Key Risk Factors for Client Discussion

Risk	Why It Matters
Valuation risk	Private-market valuation may already capitalize years of future AI adoption and margin expansion.
Compute capital intensity	Infrastructure, data center access, power, chips, networking, and inference costs can pressure free cash flow and public-market expectations.
Model competition	Open models, hyperscalers, and rival frontier labs can compress pricing and shorten product cycles.
Regulatory and safety exposure	AI safety, national security, privacy, copyright, employment impact, and sector-specific regulation remain material diligence themes.
Liquidity and lockup complexity	IPO timing, lockup windows, blackout periods, insider rules, and tender mechanics can materially affect usable liquidity.
Behavioral risk	Employees may hold excessive concentration due to loyalty, fear of missing upside, or anchoring to peak valuations.

Client Suitability Framework

Client Profile	Potential Fit	Primary Caution
Long-term growth oriented	May fit as a satellite allocation to AI infrastructure and platform optionality.	Size discipline is critical; valuation and volatility risk are likely high.
Income / capital preservation	Generally limited fit unless exposure is indirect or diversified.	No income thesis; capital intensity and drawdown risk may be substantial.
Concentrated employee-equity holder	Planning opportunity is high: exercise timing, diversification, estate, tax, and liquidity decisions can materially affect outcomes.	Do not allow loyalty to the company to substitute for household risk management.
Governance-sensitive	Public benefit, safety, and mission narratives may be attractive.	Public-market governance and AI safety expectations must be assessed carefully.

Suggested Client Talking Points

- "OpenAI is not simply an AI model story. It is a compute, distribution, enterprise adoption, and governance story."
- "A great company can still be a poor personal wealth plan if too much household net worth remains concentrated in one illiquid asset."
- "The SpaceX experience taught us that the most successful clients prepare before the liquidity window is obvious."
- "The right question is not only when to sell. It is how to sequence taxes, risk reduction, estate planning, philanthropy, and long-term portfolio design."
- "We should build the plan before final IPO terms are available, then update the plan once pricing, lockup, and insider restrictions are known."

Due Diligence Watchlist Before Any Allocation or Liquidity Decision

1. Confirm the client's exact equity inventory: share classes, grants, strike prices, vesting dates, tender eligibility, transfer restrictions, and cost basis.
2. Model ISO/NSO exercise timing, AMT exposure, ordinary income, capital gains, state residency, and charitable-gifting alternatives.
3. Define liquidity needs for taxes, home purchases, philanthropy, family obligations, and personal cash-flow safety before risk assets are selected.
4. Build a lockup and blackout calendar once IPO terms become available.
5. Create a diversification policy statement with target concentration bands and rules for staged selling.
6. Coordinate with estate counsel before valuation step-ups make transfer strategies more expensive.
7. Document cybersecurity, privacy, liability, and personal-risk controls appropriate for high-profile AI executives.

Source Notes

- OpenAI, "Confidential submission of draft S-1 to the SEC," June 8, 2026.
- OpenAI, "OpenAI raises \$122 billion to accelerate the next phase of AI," March 31, 2026.
- OpenAI, "A business that scales with the value of intelligence," January 18, 2026.
- OpenAI, "The next phase of enterprise AI," April 8, 2026.
- OpenAI, "Building the compute infrastructure for the Intelligence Age," April 29, 2026.
- InVestra internal SpaceX liquidity-event planning materials, May-June 2026.

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.