

Anthropic files for IPO before OpenAI amid race to the public markets for trillion-dollar startups

The move comes earlier than expected as the Claude AI maker looks to beat its chief rival to fresh funding.



Anthropic has filed for an initial public stock offering, a surprise start to its race with OpenAI to go public. Chris Ratcliffe / Bloomberg via Getty Images file

By Steve Kopack | June 1, 2026

Anthropic said Monday it filed for an initial public offering, a surprise start to the race against OpenAI to be the next trillion-dollar AI startup to hit the public markets.

The filing, which will remain confidential while the Securities and Exchange Commission reviews it, comes earlier than expected, as the Claude AI maker looks to beat its primary rival to fresh funding. Both companies were previously expected to begin trading in the fall.

“This gives us the option to go public after the SEC completes its review,” the company said in a statement. “The number of shares to be offered and the price have not yet been set.”

Just days ago, Anthropic announced that it is now valued at \$965 billion, after raising a fresh \$65 billion in funding to fuel the insatiable demand for its artificial intelligence products.



If Anthropic debuts at a \$1 trillion value, it would immediately catapult it into the ranks of the most highly valued companies in the world and likely mark the second- or third-largest IPO ever, behind SpaceX and Saudi Aramco.

Beating OpenAI to the market will likely be important for Anthropic, because its trading debut is set to occur shortly after SpaceX's trillion-dollar IPO.

Many analysts believe whichever company makes it to the markets first will perform better in the funding race, because both Anthropic and OpenAI will be seeking tens of billions of dollars in new capital in short succession.

Already, the companies and their suppliers and customers are seeking trillions of dollars in funding through the bond markets as they build out data centers to power the AI revolution.

"We believe this represents an opening of the floodgates for the IPO market, which has been relatively dormant for a few years," said Dan Ives, managing director at Wedbush.

A similar event occurred in 2019, when ride-sharing apps Uber and Lyft went public.

Shares of Lyft, which went public first, performed better in the aftermath of its IPO. Uber, which began trading second, finished its first trading day below its IPO price, which is unusual for high-profile offerings.

Beating OpenAI to the public markets would also likely be a personal triumph for Anthropic's founders, several of whom are former OpenAI employees.

The IPO will also further enrich them. Dario Amodei, Anthropic's CEO, is already worth \$7 billion, according to Forbes.

The company, which was founded only five years ago, is structured as a "public benefit corporation."

Anthropic's stated purpose under that structure is "responsible development and maintenance of advanced AI for the long-term benefit of humanity."

While investors have already poured hundreds of billions of dollars collectively into the likes of Anthropic, OpenAI, SpaceX and other large private startups in recent years, the public market remains the most efficient way for companies to access the widest possible array of investors and capital sources.

When a company is privately held, it's also harder for employees, executives and existing investors to easily cash out and sell their shares. By going public, Anthropic opens the door for any of its shareholders to see long-awaited returns.