

Making Sense of the Coming AI IPOs

Every few years, a company announces an initial public offering (IPO) with enough excitement to dominate the headlines. In 2026, several are arriving at once.

“Should I buy Anthropic when it lists?”

“Is OpenAI going to be the next Nvidia?”

“Am I missing out if I wait?”

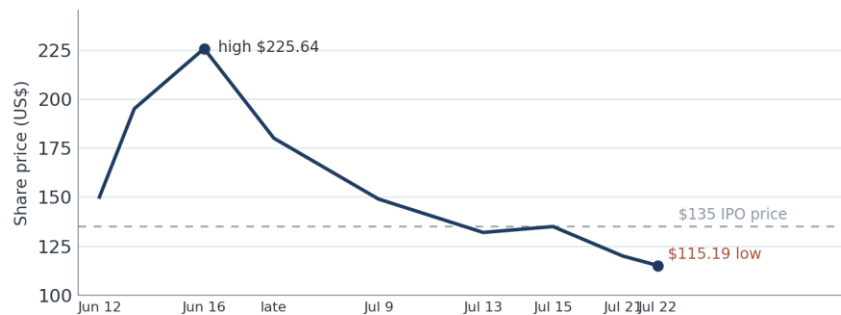
These are all reasonable questions. Anthropic, the company behind Claude, confidentially submitted a draft registration statement to the Securities and Exchange Commission on June 1, 2026. [1] OpenAI, the maker of ChatGPT, announced its own confidential filing a week later. [2] Either could eventually come to market near a \$1 trillion valuation.

Before deciding what to do about them, it’s worth looking closely at the IPO that just happened. The first six weeks of SpaceX as a public company offer clues about how challenging it is to make investment decisions with exciting new stock offerings and why these decisions are best made in collaboration with a trusted investment advisor. Because even if these aren’t the IPO stocks you might be considering, there will surely be more as privately held companies built on AI technology rapidly grow and look to go public.

What just happened with SpaceX

SpaceX listed on the Nasdaq on June 12, 2026 in the largest initial public offering in history, raising roughly \$86 billion. [3] It priced at \$135 per share, opened at \$150, and within days reached an all-time high of \$225.64. [4]

Then the enthusiasm faded. On July 15, the stock closed below its \$135 IPO price for the first time, and by July 22 it had set a new low of \$115.19 — roughly 49% below the June peak. [3,4] Investors who bought at the offering, at the open, or during the run-up were all underwater.



SpaceX (SPCX) reported share price, June 12 – July 22, 2026. Sources: CNBC, Investing.com [3,4]

The reversal was not driven by a single piece of bad news. Analysts pointed to investors taking profits, a reassessment of a very high valuation, and the unwinding of bullish positions built up before the IPO. [6] The underlying financials also told a more measured story than the excitement suggested: SpaceX disclosed about \$18.7 billion in 2025 revenue [5] alongside a net loss of roughly \$4.9 billion. [6]

What we know about Anthropic and OpenAI

Both companies have taken a first formal step toward IPO, but a confidential filing is an option to go public, not a commitment or a date. Audited financials, share counts, offer prices, and tickers are not yet public. So the valuations listed below come from private funding rounds and press reports rather than from audited disclosures.

	Anthropic	OpenAI
Confidential S-1	Submitted June 1, 2026	Announced June 8, 2026
Reported valuation	~\$965 billion (May 2026 round)	~\$850 billion+
Timing	Reported as early as fall 2026	Company says timing undecided
Revenue base	Largely enterprise customers	Largely consumer (ChatGPT)

Anthropic has been reported as having a roughly a \$965 billion valuation following a funding round in late May 2026, with reporting pointing to a listing as early as the fall. [1] OpenAI has been valued at more than \$850 billion, and in announcing its filing, the company said clearly that it had not decided on timing and that a listing could be some way off; subsequent reporting suggested a debut could slip into 2027. [2,7]

Two points deserve attention here. Both companies are spending heavily on computing power and neither is yet profitable, so their valuations rest on expectations of future growth rather than current earnings. And unlike SpaceX, which pairs a profitable satellite business with government contracts and a loss-making AI arm, for Anthropic and OpenAI the AI business is the entire company. Furthermore, the unique ways in which they've funded their growth make understanding their debt and future profitability less intuitive to even experienced investors. Whatever price bankers and initial investors assign to the first of them to list will likely shape how the next one is priced.

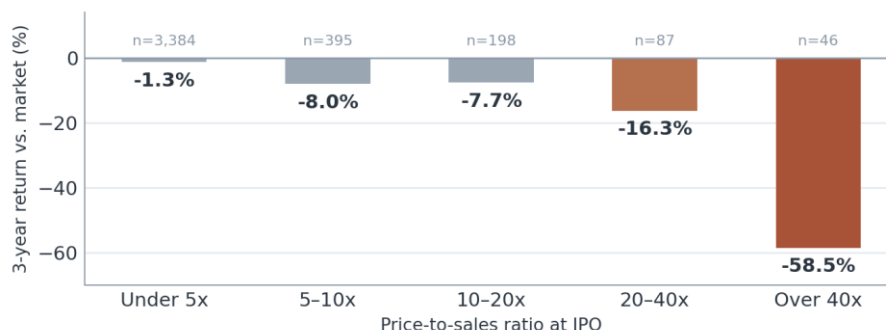
What the research says about buying IPOs

SpaceX is not an exception. It is a well-documented pattern playing out quickly. Professor Jay Ritter of the University of Florida maintains the most widely used dataset on IPO performance, updated most recently in July 2026 and covering 9,253 offerings from 1980 through 2024. [8]

The headline finding is consistent. Measured from the first closing price, the average IPO trailed the overall market by 20.5% over the following three years, which works out to roughly 5.5 percentage points a year. [8] Looking out five years, IPOs lagged companies of similar size by about 3.6 percentage points annually. [8]

Averages, however, hide the useful details. Across nearly 9,200 offerings from 1975 to 2021, the typical IPO lost ground while a small number produced very large gains: the median three-year return was -25.7%, even though the average was +21.2%. Roughly 60% of these companies were worth less three years after listing than at their first closing price. [8] The occasional spectacular winner is what investors remember; the quieter disappointment is the more likely outcome.

Two further patterns speak directly to the companies now approaching the market. Companies that were unprofitable at the time of their IPO trailed the market by 30.7% over three years, against 13.0% for profitable ones. [8] And valuation at the offering mattered a great deal:



Average three-year return versus the market, by price-to-sales ratio at IPO. Companies with sales over \$100 million, 1980–2024. Source: Ritter [8]

Companies that came to market priced below five times sales roughly matched the market over the next three years. Those priced above 40 times sales trailed it by more than half. [8] For context, based on reported private valuations and revenue run-rates, Anthropic and OpenAI would arrive somewhere in the region of 20 to 35 times sales — though both figures should be treated as rough, since neither company has published audited results.

There is also a structural detail worth understanding. The first-day gain that generates the headlines largely goes to institutions that receive shares at the offer price. Individual investors typically buy after trading opens, at the higher price — which is the very level from which that long-run underperformance is measured. [8,9]

CoreWeave, an AI infrastructure company that listed in March 2025, shows how sharp the swings can be. It went public at \$40, rose to roughly \$187 as AI enthusiasm peaked, fell to about \$83 by December 2025 on concerns about debt and customer concentration, and traded near \$120 by mid-2026. [10] Over that stretch, the outcome for any individual investor depended almost entirely on when they bought.

Why these moments are difficult for investors

Much of the difficulty is behavioral rather than analytical. A few tendencies tend to surface around high-profile listings:

- **Fear of missing out.** Language like “oversubscribed” and “record demand” speaks directly to the instinct not to be left behind. Enthusiasm is usually loudest when prices are highest.
- **Recency.** A stock that has just doubled feels as though it will keep climbing. Extending a recent run forward is a common way investors end up buying near a peak.
- **Overconfidence.** Most of us believe we can identify the winner and time an entry well. The evidence suggests the average investor cannot, and acting on that confidence tends to reduce returns.
- **Attachment to a story.** When the story is compelling — space travel, or the future of artificial intelligence — the narrative can quietly replace analysis of the price being paid. A remarkable company can still be a poor investment at the wrong price.

Maintaining a long-term perspective

Behavioral finance research suggests that how frequently we watch markets influences how we invest. Investors who focus closely on short-term movements become more sensitive to temporary losses and more likely to depart from an otherwise sound long-term strategy. [11] A newly listed stock, priced on expectations and traded on emotion, is exactly the kind of holding that invites this sort of daily attention.

The next time a major IPO dominates the headlines, a useful question is not “how do I get in?” but rather:

“Does owning this company advance my long-term plan, and is this a sensible price and time to begin?”

What this means for investors

Interest in these companies is understandable, and none of this suggests that artificial intelligence is uninvestable. It suggests that the decision belongs inside a plan rather than in response to a headline. A few practical considerations:

- **There is rarely a need to act on day one.** A confidential filing is not a listing. Waiting for the public prospectus, the first earnings reports, and the expiration of insider lock-up periods replaces speculation with information. SpaceX, for example, reports results for the first time on August 4, an event that also begins unlocking insider shares. [4]
- **Size matters more than timing.** A position sized so that being wrong is survivable, and being right still matters, is very different from a large bet placed in a moment of excitement.

- **Diversification still applies.** Broad exposure to technology and AI already exists in most diversified portfolios through established public companies.
- **Fit comes before opportunity.** Whether a speculative, not-yet-profitable company belongs in a portfolio depends on goals, time horizon, and tolerance for volatility — not on what is currently in the news.

This is where a financial advisor helps bring the picture together. Vanguard's Advisor's Alpha research estimates that following advice about best practices can add up to, or even exceed, 3% in net returns annually, though the amount varies considerably by client circumstance. The largest single component of that value is behavioral coaching — helping investors avoid buying at moments of enthusiasm and selling at moments of fear. [12]

A well-structured financial plan provides a disciplined framework for evaluating any new opportunity, including the most anticipated public offerings in a generation.

Sources

- [1] Anthropic, Anthropic Confidentially Submits Draft S-1 to the SEC (June 1, 2026)
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- [3] CNBC, SpaceX Stock Sinks Below \$135 IPO Price for the First Time (July 2026)
- [4] CNBC and Investing.com, Space Exploration Technologies Corp. (SPCX) quote and price history, June–July 2026 (52-week high \$225.64 on June 16; low \$115.19 on July 22)
- [5] Investing.com, The Trillion-Dollar IPO Test: SpaceX and OpenAI Face Public Markets (SpaceX S-1, 2025 revenue)
- [6] Quartz, SpaceX Stock Sinks Below Its IPO Price for the First Time (July 2026)
- [7] Reuters (June 2026) on a possible 2027 OpenAI listing, as summarized in SmartAsset, OpenAI Stock IPO: Valuation, Timeline and Investment Options
- [8] Jay R. Ritter, Initial Public Offerings: Updated Long-run Statistics, University of Florida, July 7, 2026 (Tables 16b, 16e, 18d, 19 and 20)
- [9] Jay R. Ritter, The Long-Run Performance of Initial Public Offerings, *Journal of Finance* (1991), the original study establishing the pattern
- [10] Fortune, Morningstar, and Yahoo Finance coverage of CoreWeave (CRWV), 2025–2026
- [11] Shlomo Benartzi and Richard Thaler, Myopic Loss Aversion and the Equity Premium Puzzle. *Quarterly Journal of Economics*.
- [12] Vanguard, Putting a Value on Your Value: Quantifying Vanguard Advisor's Alpha

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