

Institutional Research Group



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LATE-STAGE COMPANY RESEARCH

An Eye on OpenAI

What you need to know before the IPO

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- **OpenAI scores a 4.8 out of 10 on the AIBQ framework, the lowest in its valuation cohort.** At \$177.5 billion per AIBQ point, OpenAI trades at 11.7x the rate of Databricks (\$15.1 billion per AIBQ point). OpenAI's price has been fully decoupled from its business quality.
- **OpenAI's revenue is real, but its economics are less certain.** OpenAI's Q1 2026 revenue hit \$5.7 billion against a -122% adjusted operating margin, equating to \$2.22 spent per dollar earned and nearly \$7 billion lost in a single quarter.
- **The \$38 billion Microsoft revenue-share cap is the most important pre-IPO financial event.** The April 2026 renegotiation saves OpenAI an estimated \$70 billion to \$97 billion through 2030.¹ It is the only variable that makes a positive-FCF model possible for OpenAI. Post-2030 terms are undisclosed.
- **OpenAI is losing the highest-quality market.** Anthropic leads enterprise LLM spending (with a 40% share versus OpenAI's 27%) and enterprise coding (Claude Code has approximately \$2.5 billion in ARR and a roughly 54% share).² Anthropic is now the more valuable company at \$965 billion and filed its own confidential S-1 on June 1, 2026.
- **The race is taking shape: SpaceX/xAI and Anthropic have filed, and OpenAI has announced intent but has not yet filed its S-1.** SpaceX/xAI filed publicly on May 20, 2026, and Anthropic filed confidentially on June 1, 2026. If all three listings proceed in Q4, combined primary issuance of \$180 billion to \$365 billion would exceed the US IPO proceeds for all of 2021.
- **Forward pricing risk is emerging but not yet live.** Anthropic's S-1 disclosures will set a valuation comp that directly constrains how OpenAI can price its own offering when it files. OpenAI is not currently in the SEC comment period, but the pricing benchmark Anthropic establishes in Q3 gives OpenAI's bankers a comp to work with and a spread to defend.



Introduction

OpenAI's \$852 billion valuation rests on a single structural assumption: that the company reaches free cash flow (FCF) break-even before its infrastructure obligations peak. The numbers show it cannot get there without the \$38 billion Microsoft revenue-share cap. The cap binds around 2028, and post-2030 terms are undisclosed. The \$1 trillion listing is a bet on an agreement whose most consequential provisions have not been written yet.

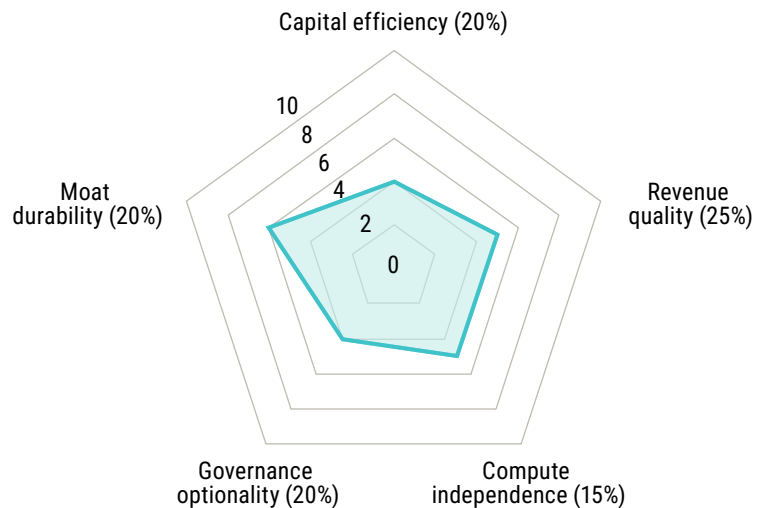
OpenAI plans to confidentially file its S-1 with the US Securities and Exchange Commission (SEC), with Goldman Sachs and Morgan Stanley leading the process toward a Q4 2026 listing near \$1 trillion.³ On May 28, 2026, Anthropic closed a \$65 billion Series H at a \$965 billion post-money valuation,⁴ eclipsing OpenAI's valuation for the first time. On June 1, 2026, Anthropic filed its own confidential S-1, adding urgency to OpenAI's intent to file.⁵

OpenAI is not going public as the undisputed AI leader but as the second-most-valuable AI startup in what may become a three-way IPO race if it files as announced, behind a competitor projecting its first profitable quarter.

AI Business Quality (AIBQ) scorecard: OpenAI under the microscope

OpenAI AIBQ score

4.8/10



Source: PitchBook • Geography: US • As of June 1, 2026

The AIBQ framework scores frontier AI companies across five weighted dimensions: capital efficiency (20%), revenue quality (25%), compute independence (15%), governance optionality (20%), and moat durability (20%). OpenAI scores 4.8 out of 10, placing it fourth among the Frontier Five. At an \$852 billion valuation, it trades at \$177.5 billion per AIBQ point, which is 11.7x the rate of Databricks at \$15.1 billion per point.

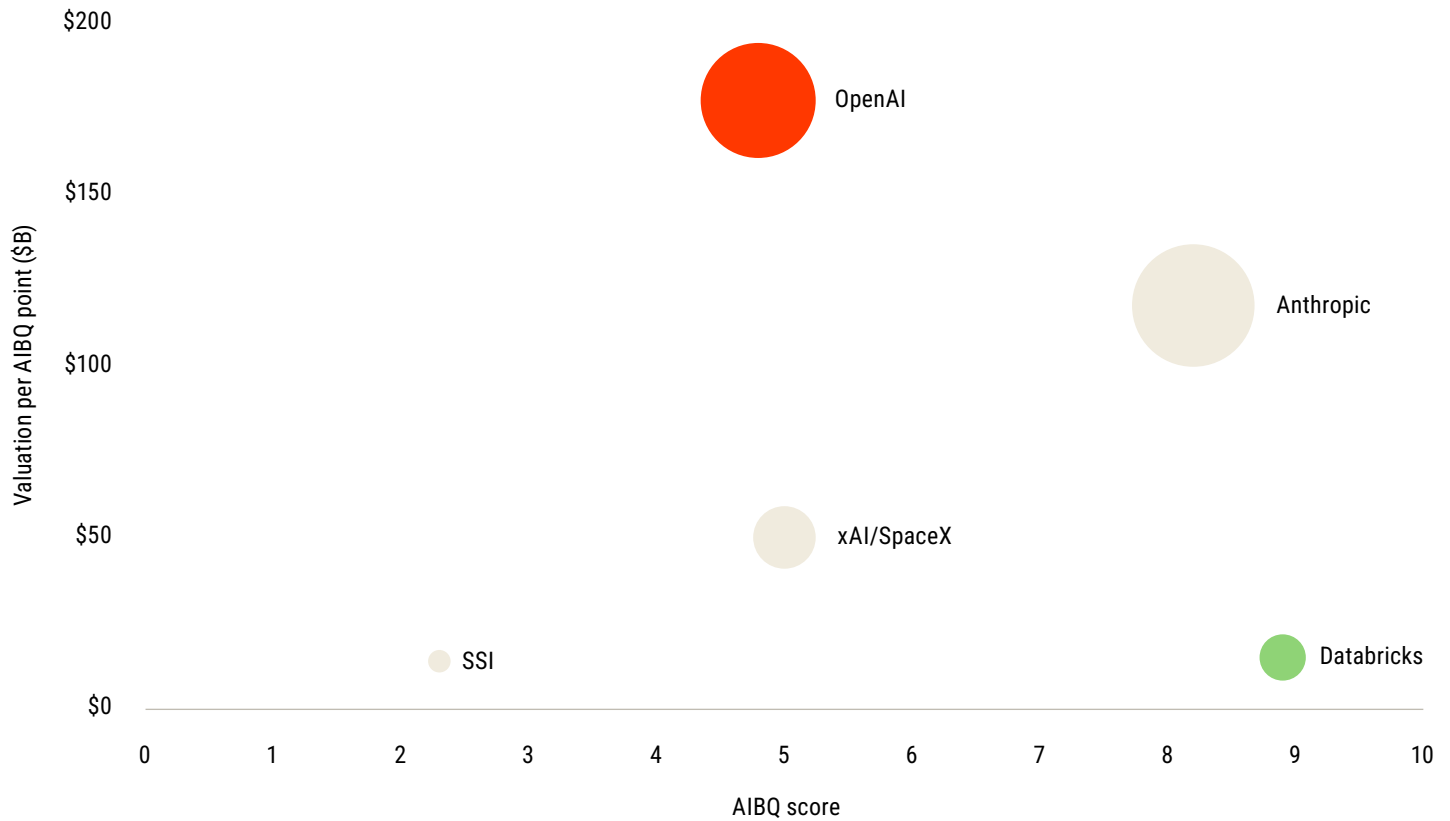


- **Capital efficiency (score: 4):** OpenAI has raised \$185.9 billion to produce \$25 billion to \$33 billion in annual recurring revenue (ARR).⁶ This equates to a 0.16x capital efficiency ratio, improving from 0.11x in March but still third lowest in the Frontier Five. Anthropic generates a 0.37x capital efficiency ratio on \$126.8 billion in cumulative primary equity. Each incremental dollar of OpenAI capital is producing less revenue than the last.
- **Revenue quality (score: 5):** OpenAI's enterprise retention of 88% is competitive but below the over 120% net revenue retention (NRR) that public software-as-a-service investors treat as a quality benchmark.⁷ Churn at 41% means nearly half of subscribers leave within a year. The free-tier inference subsidy, estimated at approximately \$2.9 billion and serving 910 million nonpaying users, is structurally embedded in the 33% gross margin and not captured in any public disclosure.⁸
- **Compute independence (score: 5):** OpenAI's total infrastructure obligations stand at approximately \$1.2 trillion across Microsoft Azure, Oracle/Stargate, Broadcom, NVIDIA, AMD, Amazon Web Services (AWS), and CoreWeave.⁹ Committed compute ramps to \$15 billion in 2026, \$35 billion in 2027, and \$80 billion in 2028, exceeding projected revenue by 2028, when the \$80 billion committed compute ramp surpasses the roughly \$62 billion revenue projection, and consuming a structurally destabilizing share of revenue in 2026 and 2027. Anthropic's multivendor stack carries an estimated 3x to 4x inference cost advantage at scale. The Broadcom Titan ASIC, OpenAI's first structural alternative, targets H2 2026 production and delivers no cost relief before 2027.
- **Governance optionality (score: 4):** The OpenAI Foundation's warrant share count is undisclosed, which means investors cannot model dilution. CEO Sam Altman holds no disclosed equity, sits as sole executive director on both boards, and is subject to an active congressional inquiry. The November 2023 board crisis was the governance stress test, and it nearly ended the company.
- **Moat durability (score: 6):** OpenAI's 905 million weekly active users (WAU), 92% Fortune 500 penetration, and 15 billion tokens per minute are strong numbers. But ChatGPT's share of AI web traffic fell from 86.7% to 64.5% in 12 months.¹⁰ Enterprise market share flipped from being OpenAI-led to Anthropic-led. The coding market is where enterprise relationships start, and it currently belongs to Claude.



Valuation per AIBQ point versus AIBQ score by company

OpenAI is the outlier: highest price per unit of quality, bottom-half AIBQ score



Source: PitchBook • Geography: US • As of June 1, 2026
 Note: Bubble sizes correspond to post-money valuations.

Frontier Five AIBQ comparison

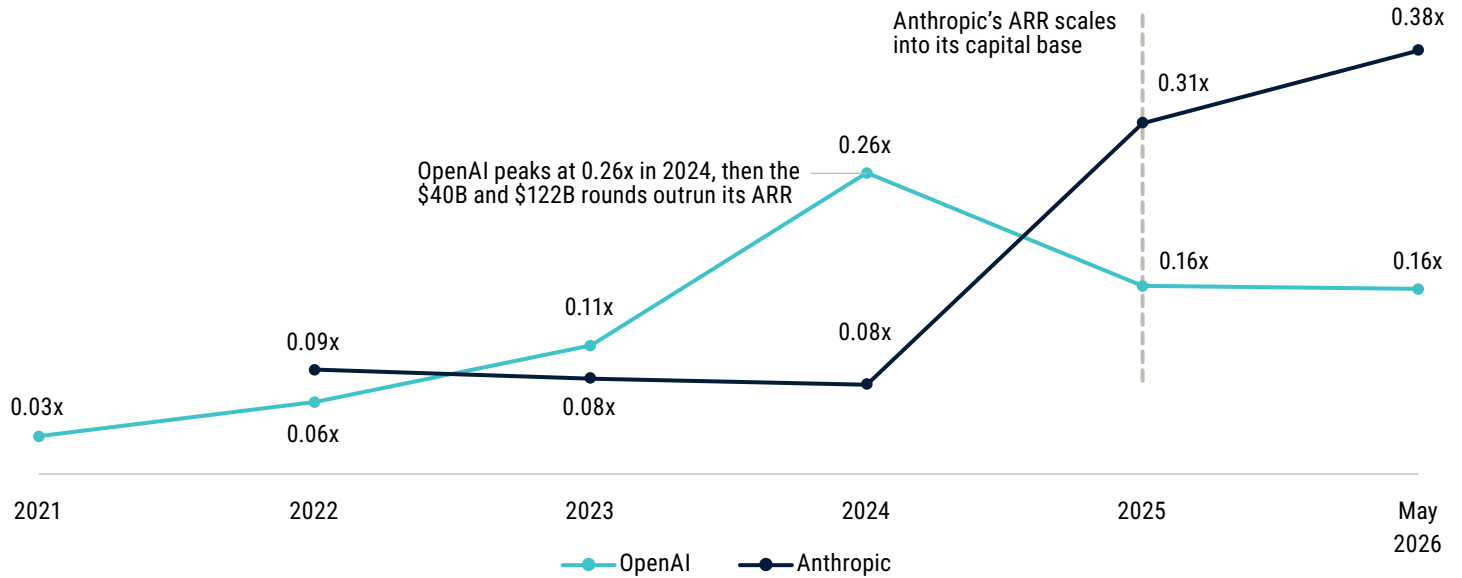
Company	AIBQ score	Tier	Valuation (\$B)	ARR (\$B) (estimated)	Valuation/ARR multiple	Capital efficiency ratio	Valuation (\$B) per AIBQ point
Databricks	8.9	Elite	\$134.0	\$5.4	24.8x	0.18x	\$15.1
Anthropic	8.2	Strong	\$965.0	\$47.0	20.5x	0.38x	\$117.7
xAI/SpaceX	5.0	Developing	\$250.0	\$3.2	78.0x	0.07x	\$50.0
OpenAI	4.8	Developing	\$852.0	\$25.0-\$33.0	26.0x-34.0x	0.16x	\$177.5
SSI	2.3	Distressed	\$32.0	\$0	Infinity	N/A	\$13.9

Source: PitchBook • Geography: US • As of June 1, 2026
 Note: The xAI valuation is a merger-attributed mark within SpaceX (a roughly \$1.25 trillion combined valuation). The ARR figures are based on run rates (annualized exit rates), not quarterly recognized revenue. OpenAI's ARR range reflects trailing (\$30 billion) versus forward annualized (\$33 billion) ARR. Capital efficiency is determined by dividing the ARR by the cumulative primary equity raised.



OpenAI versus Anthropic capital efficiency ratio

The capital efficiency crossover: Anthropic now generates approximately 2x to 3x the ARR per dollar raised that OpenAI does



Sources: PitchBook and Bloomberg • Geography: US • As of June 1, 2026

The revenue engine and the margin paradox

OpenAI recognized \$5.7 billion of revenue in Q1 2026. Annualizing its run rate shows Anthropic exited Q1 near \$47 billion to \$50 billion against OpenAI's \$25 billion to \$33 billion. Anthropic expects approximately \$10.9 billion in Q2 (more than double its Q1 revenue), guiding the run-rate ARR above \$50 billion by the end of June. OpenAI's roughly \$30 billion full-year target requires meaningful H2 acceleration from the \$22.8 billion figure annualized from the Q1 run rate.

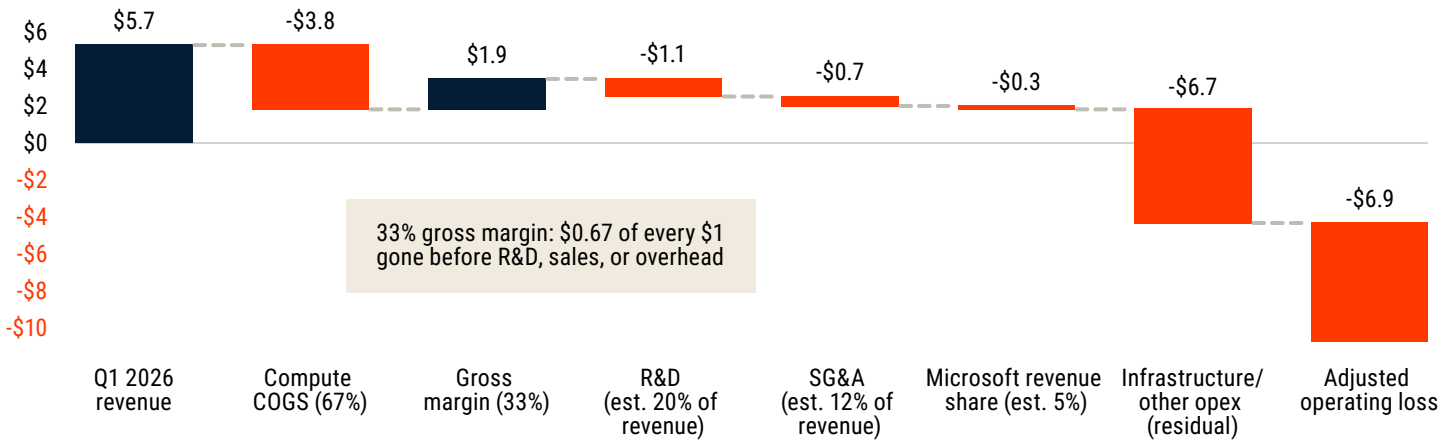
At a -122% adjusted operating margin, OpenAI burned approximately \$7 billion in Q1 on a non-generally accepted accounting principles (GAAP) basis. Revised February 2026 projections show \$25 billion in cash burn in 2026, \$57 billion in cash burn in 2027, and approximately \$665 billion in cumulative cash burn through 2030, which is \$111 billion more than prior estimates, with positive cash flow not expected until 2030. Anthropic has already reached break-even in Q2 2026. The two companies' paths diverge further with each quarter.

The root cause of the divergence is OpenAI's 33% gross margin: \$0.67 of every revenue dollar goes to compute before a single dollar reaches research & development (R&D), sales, or overhead. OpenAI's internal target was 46%. The miss is structural—built by an NVIDIA-Azure monoculture optimized for speed in 2022 and now an increasingly expensive architecture in 2026. At the current 33% gross margin, the model never turns cash positive in our base-case revenue range. Break-even requires gross margins of 42% to 54%, depending on revenue scale: approximately 54% at current revenue levels of roughly \$30 billion, falling to 42% only if revenue reaches \$100 billion.



OpenAI Q1 2026 revenue waterfall (\$B)

Where every dollar goes: Q1 2026 revenue to operating loss



Sources: PitchBook, The Information, OpenAI • Geography: US • As of June 1, 2026

Note: The Microsoft revenue-share bar reflects estimated Q1 net accrual under the capped structure, not the stated 20% gross rate. At 20% uncapped, the Q1 charge would be approximately \$1.1 billion. The cap mechanics reduce the effective Q1 rate to an estimated 5%.

OpenAI implied per-user unit economics

Metric	Value
Paid subscribers (by end of Q1 2026)	55 million
Blended average revenue per user (ARPU) (estimated)	\$33-\$40/month
Cost to produce \$1 of revenue (Q1 2026 adjusted)	\$2.2
Implied cost to serve per paid user (estimated)	\$78-\$89/month
Implied loss per paid user (estimated)	\$40-\$50/month
Break-even ARPU at current cost structure (estimated)	\$80/month (4x Plus price)

Sources: PitchBook, OpenAI • Geography: US • As of June 1, 2026

Note: Figures are derived from \$5.7 billion in Q1 revenue and a -122% adjusted margin. The blended ARPU (\$5.7 billion/55 million subscribers/three months) sits at the low end of the range. The -122% applies to total revenue, not subscription revenue alone. Actual per-user economics will depend on the segment mix disclosed in the S-1.

Break-even ARPU is about \$80 per month, 4x the ChatGPT Plus subscription plan (\$20) and 3.2x the ChatGPT Team subscription plan (\$25). Only Pro (\$200) and Enterprise (custom) cover their cost of delivery. OpenAI's path to profitability runs through one of two mechanisms: shifting the subscriber mix aggressively upmarket or cutting per-query inference costs by 60% to 75%. The S-1 needs to show evidence of at least one mechanism.

The advertising reality check

OpenAI projects \$2.5 billion in 2026 ad revenue and \$100 billion by 2030. ChatGPT launched ads on February 9, 2026, and crossed \$100 million in annualized revenue within roughly six weeks; the self-serve Ads Manager opened to all US advertisers on May 5, 2026. This is a strong start, but the four-year path to \$100 billion has no precedent.



Time to \$100 billion in ad revenue by company

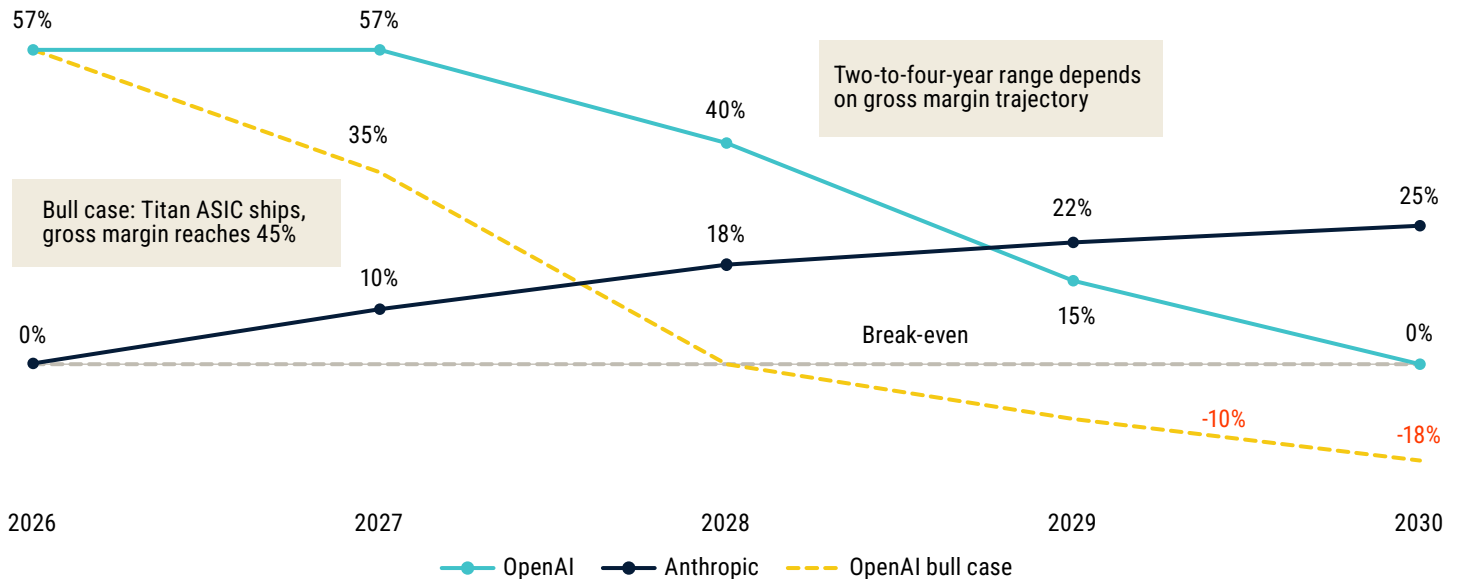
Company	Time to \$100 billion in ad revenue	Active users at milestone	Age of data moat
Google	Around 17 years	4.3 billion+ monthly active users (MAU)	15+ years
Meta	Around 15 years	3.3 billion MAU	10+ years
ByteDance	Not yet	1.5 billion+ MAU	6+ years
OpenAI (projected)	Around 4 years	905 million WAU	<1 year

Sources: OpenAI, The Information • Geography: US • As of June 1, 2026

OpenAI would need to build an ad business in roughly one-third the time TikTok has spent attempting the same milestone—and TikTok has not reached it after six-plus years. Even in the bull case, the math limits advertising’s near-term impact: \$2.5 billion in 2026 ad revenue against \$22.8 billion annualized Q1 revenue represents an 11% contribution at a margin profile likely similar to or below the blended 33% gross margin. This is insufficient to move the break-even date without simultaneous inference cost reduction. Advertising is a long-duration option on scale, not a 2026 or 2027 margin fix. If the S-1 discloses strong cost per mille, click-through rate, and advertiser retention, it signals the option has value. If those metrics are absent, the \$100 billion projection belongs in the same category as the \$30 billion full-year revenue target: achievable only with H2 acceleration that has no current data support.

OpenAI versus Anthropic break-even timeline

Anthropic reaches break-even two to four years before OpenAI



Sources: PitchBook, OpenAI, Anthropic, Bloomberg • Geography: US • As of June 1, 2026



The Microsoft reset: Anatomy of a \$70 billion to \$97 billion swing

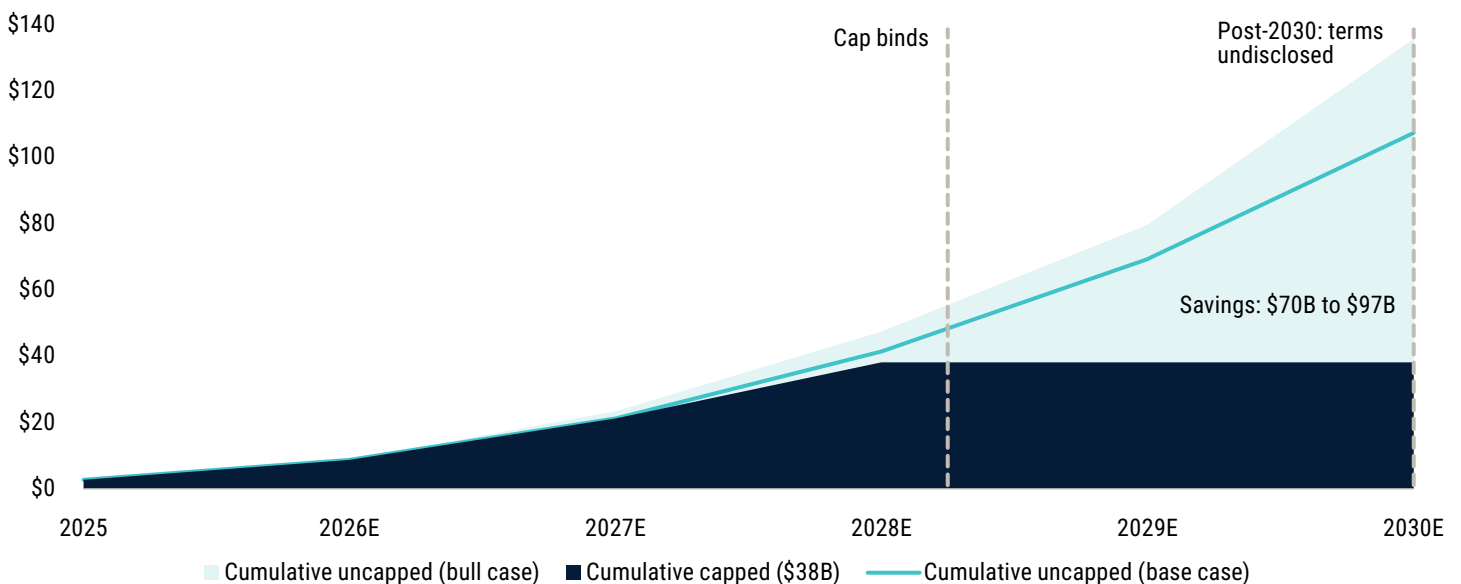
The April 2026 renegotiation between Microsoft and OpenAI converts an open-ended revenue tax into a \$38 billion cap through 2030, saving an estimated \$70 billion to \$97 billion compared with uncapped terms.¹¹ Microsoft's 20% revenue-share rate stays; OpenAI's cumulative payments are capped. Under OpenAI's own revenue projections, uncapped payments could have reached \$108 billion to \$135 billion. The cap binds around 2028. After that, every dollar that would have gone to Microsoft flows to OpenAI's operating income. Without the cap, the 2030 profitability model cannot exist.

The nonexclusivity provision matters nearly as much. Azure retains first-launch rights, but the exclusive IP license ends after 2032. OpenAI can now sell through any cloud provider and is doing so via a \$50 billion Amazon partnership. Meanwhile, Microsoft has built \$37 billion in AI ARR (up 123% year over year) and a \$627 billion commercial backlog that is increasingly self-sustaining. The partnership has evolved from a period when Microsoft needed OpenAI's models to one when Microsoft has optionality across providers.

The post-2030 gap is the undisclosed risk at the center of this listing. The cap saves up to \$97 billion through a fixed date. After that, terms will change to whatever is negotiated next—and Microsoft is a partner with competitive models, its own infrastructure, and a track record of paying OpenAI's bills. With profitability not expected until 2030, OpenAI's \$1 trillion listing means investors are pricing terminal value that depends on a contract renewal that has not begun.

OpenAI uncapped and capped revenue estimates (\$B)

The \$38B cap: from open-ended tax to fixed, declining cost



Sources: PitchBook and OpenAI • Geography: US • As of June 1, 2026



Enterprise: The market that OpenAI is losing

In Q1 2026, the enterprise large language model (LLM) market was split between Anthropic at 40%, OpenAI at 27%, and Google at 21%.¹² 18 months ago, that distribution was reversed. The coding segment explains why. Enterprise AI adoption begins through developer tools—the vendor that wins coding wins the account. Claude Code generates roughly \$2.5 billion in ARR with an approximately 54% enterprise coding market share. Claude Opus 4.8 leads GPT-5.5 decisively on the harder SWE-Bench Pro benchmark (69.2% versus 58.6%). OpenAI’s Codex has more than 5 million WAU and over 70% month-over-month usage growth but no disclosed revenue. This omission signals that the number is not yet competitive.

User growth tells the same story. ChatGPT WAU grew from 400 million in February 2025 to a peak of 920 million in February 2026. Growth then decelerated across four consecutive measurements and turned slightly negative in Q1. OpenAI targeted 1 billion WAU by the end of 2025 and missed the mark. Negative sequential growth at this scale has not been widely reported and should be included in the S-1 risk factors.

Share of enterprise LLM spending by period and company

Enterprise LLM spending share flipped: Anthropic from 24% to 40%, OpenAI from lead to 27%



Sources: [Menlo Ventures](#), PitchBook • Geography: US • As of June 1, 2026
Note: 2026 data is interpolated.



The IPO math and the three-way race

Working backward from OpenAI’s \$852 billion valuation at a 10% cost of equity and 3% terminal growth, the implied 2030 FCF is approximately \$95 billion to \$105 billion. Q1 2026 data does not support this.

OpenAI valuation implications on reverse discounted cash flow (DCF) versus Q1 2026 data

Metric	Valuation implications	Q1 2026 actuals
2030 revenue	\$380 billion to \$700 billion	\$90 billion to \$120 billion
2030 FCF margin	15% to 25%	Negative
2030 FCF	\$95 billion to \$105 billion	-\$10 billion to -\$30 billion
Implied gap	N/A	3x-7x below valuation-implied FCF

Sources: PitchBook, OpenAI • Geography: US • As of June 1, 2026
Note: Data assumes a 10% cost of equity and 3% terminal growth and covers a five-year explicit forecast period.

The gap is 3x to 7x. It requires the assumptions that the obligation stack is not sustained, the NVIDIA monoculture is resolved, the consumer base monetizes, and the post-2030 Microsoft terms hold. The S-1 must demonstrate that at least three assumptions are plausible.

As of this writing, two candidates have filed their S-1: SpaceX/xAI publicly on May 20, 2026, and Anthropic confidentially on June 1, 2026. If OpenAI files, combined enterprise value targeting public markets would reach approximately \$3.8 trillion. At a conservative 5% to 10% float, primary issuance could reach \$180 billion to \$365 billion in Q4 2026. This would exceed total US IPO proceeds for all of 2021 at approximately \$155 billion.

Sequencing now determines pricing. The first to list sets the comp for the other two. If SpaceX/xAI prices first, Starlink’s 63% segment-adjusted EBITDA margin will anchor high infrastructure valuations. The Anthropic-versus-OpenAI ordering then becomes critical: If Anthropic lists first and reports its first profitable quarter, OpenAI prices against a profitable competitor at a higher valuation and a higher AIBQ score. There is no scenario where that comparison favors OpenAI. The strategic logic for OpenAI to list before Anthropic is compelling—the sequencing risk is real and the window is narrowing.

Forward pricing risk is the new variable to monitor. Anthropic’s S-1 disclosures—on compute obligations, burn trajectory, and governance—will set the comp framework that institutional investors use to price OpenAI when it files. The reverse is equally true: If OpenAI lists first, its disclosures will constrain Anthropic’s pricing. This bidirectional dynamic will activate once OpenAI enters the SEC process.

The concurrent listings also force reallocation pressure. Pension funds, sovereign wealth funds, and large-cap growth mandates will need to fund IPO allocations by selling NVIDIA, Microsoft, Google, and Meta during the road-show period. OpenAI’s growth trajectory is simultaneously the largest swing factor in whether the over \$660 billion in 2026 hyperscaler AI capex earns its cost of capital. A public market rejection of OpenAI’s unit economics reprices private AI across the board.



What the S-1 must disclose versus what it likely will not

The most useful exercise ahead of OpenAI’s public S-1 is mapping what is already known against what remains opaque. In the following table, the left column represents the information floor. The right column represents the gaps that determine the valuation.

Likely inclusions and omissions in OpenAI S-1 filing

Likely included (publicly known)	Likely omitted (not disclosed)
Total revenue (around \$13.1 billion for fiscal year 2025, \$5.7 billion for Q1 2026)	Revenue by segment (consumer, enterprise, API, ads)
900 million+ WAU	MAU, DAU
55 million paid subscribers (by the end of Q1 2026)	Tier breakdown (Plus, Team, Enterprise, Pro)
\$38 billion Microsoft revenue-share cap through 2030	Post-2030 Microsoft terms: the most important undisclosed risk
Public benefit corporation structure; OpenAI Foundation’s controlling stake	Foundation’s warrant share count; Sam Altman’s equity grant size/terms
Stargate, Oracle, Azure, AWS commitments	Reconciled total committed infrastructure spending (figures overlap)
33% gross margin (2025) versus 46% internal target	Gross margin trajectory; inference cost/token; training cost/model
Enterprise retention: 88% at 1 year	NRR by tier; dollar-based expansion rate
Codex: 5 million+ WAU, 70%+ month-over-month usage growth	Codex revenue, ARR, enterprise contract count

Sources: PitchBook, OpenAI • Geography: US • As of June 1, 2026

Five factors are critical for OpenAI’s valuation: (1) the revenue segment mix determines the multiple; (2) reconciled infrastructure commitments determine the capex and FCF timeline; (3) Sam Altman’s equity terms determine dilution risk; (4) the NRR by tier determines whether growth masks churn; and (5) post-2030 Microsoft terms determine whether the entire profitability model holds. Four of five factors will be partially addressed. The fifth will not be addressed at all.

The bottom line and what would change our view

The bottom line

OpenAI has built genuine scale: 905 million WAU, around \$30 billion in trailing 12-month ARR, a 92% Fortune 500 penetration, and 15 billion tokens per minute. The brand is ubiquitous, and its distribution is real. Scale and business quality are different things, and what is in dispute is whether the price is right.



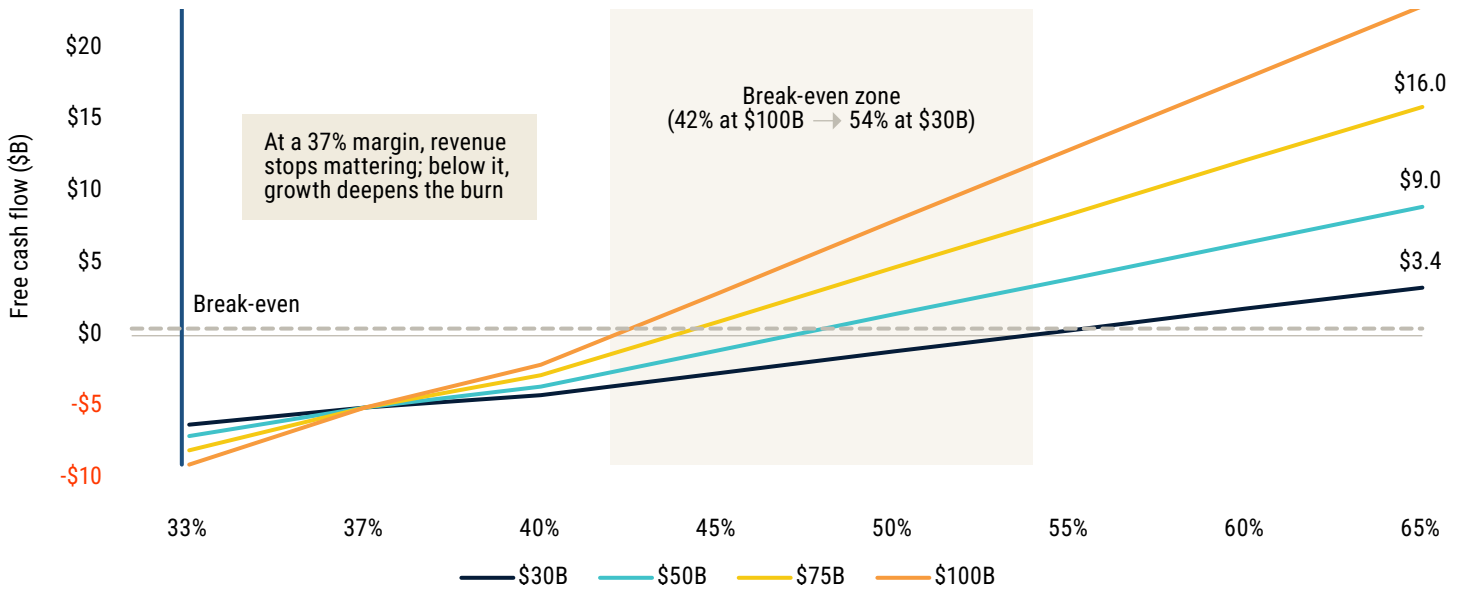
OpenAI's capital efficiency remains third lowest in the Frontier Five at 0.16x on \$185.9 billion raised. Enterprise share is shifting to Anthropic, which has a \$965 billion valuation, higher ARR, and narrowing losses. Anthropic is also projecting its first profitable quarter and just filed an S-1. OpenAI's infrastructure commitments total approximately \$1.2 trillion against a 33% gross margin. The reverse DCF shows a 3x to 7x gap between what \$852 billion implies and what Q1 data supports.

The margin paradox is structural, not cyclical. The architecture that created it cannot change before 2027. The Microsoft cap that makes 2030 profitability mathematically possible will expire without disclosed successor terms. OpenAI's \$1 trillion listing is a bet on a company that has never been profitable, in a market it is currently losing, with a cost structure it cannot change for at least another year, financed by a partnership whose most consequential clause has not been written—all while racing a direct competitor through the same SEC process in the same quarter.

We maintain an underweight position for OpenAI at \$177.5 billion per AIBQ point. The Anthropic S-1 filing on June 1, 2026, makes the sequencing risk acute for when OpenAI does file.

OpenAI free cash flow versus gross margin by revenue level

OpenAI cannot grow into profitability at a 33% gross margin



Source: PitchBook • Geography: US • As of June 1, 2026



What would change our view

We would upgrade to a neutral position if the S-1 demonstrates any two of the following:

- **Gross margin above 40% in Q2 or Q3 2026:** Signals inference cost reduction is working and 33% was a trough.
- **Enterprise NRR above 130%:** Shows the base is expanding within existing accounts, not masking churn.
- **Revenue segment disclosure, with enterprise and API together above 50% of total:** Supports a higher blended multiple and reduces dependence on consumer economics.
- **Reconciled infrastructure commitment below \$400 billion with clear contractual off-ramps:** Signals disciplined capex rather than aspirational commitments.

We would upgrade to an overweight position if the S-1 discloses post-2030 Microsoft terms with a structural floor on revenue obligations, projects GAAP profitability by 2028 with a credible FCF bridge, and Sam Altman's equity grant includes performance conditions tied to margin targets.



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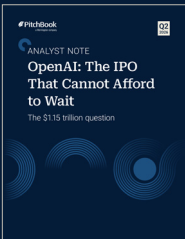
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