

Institutional Research Group



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# OpenAI: The IPO That Cannot Afford to Wait

## The \$1.15 trillion question

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

- **A realistic IPO window for OpenAI has shifted from Q4 2026 to mid- to late 2027.** Public market investors will need to see how \$1.15 trillion in infrastructure obligations convert into free cash flow. That large of an obligation requires several more quarters of clean execution before anyone can tell if OpenAI is ready for an IPO.
- **OpenAI's infrastructure obligations are fixed, but its revenue is not.** That mismatch is manageable when growth accelerates and is existential when it does not. OpenAI does not manage this mismatch well.
- **CEO Sam Altman and CFO Sarah Friar's joint denial of internal friction is more informative than the revenue miss.** Strategic alignment on capital allocation is not something that healthy pre-IPO companies need to publicly assert. When the CEO and CFO feel compelled to call a report "ridiculous," the report is usually close to accurate.
- **Anthropic generates approximately \$6 million in annualized revenue per employee; OpenAI generates roughly \$5.6 million.** The gap is narrow today, but the trajectories diverge. Anthropic is scaling revenue faster than head count. OpenAI is projecting significant head count growth into a cost structure that is already under pressure.
- **AIBQ composite scoring pressure is building across three dimensions simultaneously.** A downward revision to the high threes at the next scoring window would place OpenAI second to last in the frontier AI universe, above only SSI.
- **Whichever company lists first defines the public market multiple for frontier AI.** OpenAI is at risk of entering a valuation framework it did not set, on terms it cannot control, behind competitors that got there on a fraction of the capital. That is the highest-stakes consequence of waiting.



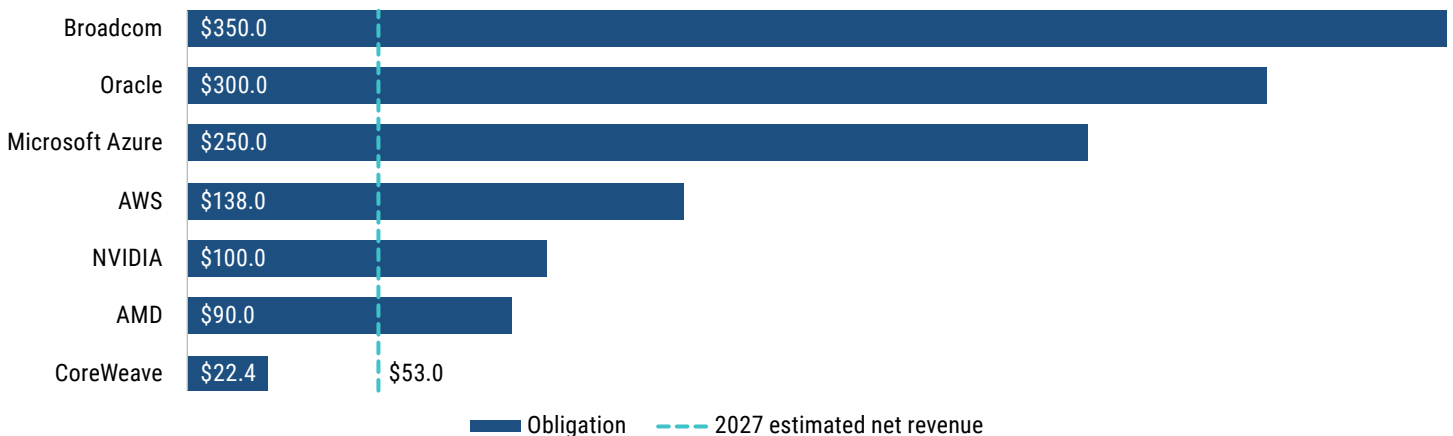
## The IPO listing timeline is the first casualty

OpenAI's Q4 2026 IPO target was already ambitious given its corporate restructuring. In our view, it is now unrealistic. The company missed multiple monthly revenue targets earlier this year after ceding share to Anthropic in coding and enterprise, and public market investors are going to want several more quarters of clean execution before anyone can credibly explain how \$1.15 trillion in infrastructure obligations convert into positive free cash flow. Mid- to late 2027 is the more realistic window for OpenAI's listing. This changes the AI IPO landscape. Anthropic and Databricks are both further along in IPO readiness according to our framework. If either company lists first, it will establish the public market comparable for frontier AI on materially cleaner unit economics. OpenAI would then be walking into a valuation framework it did not set, on terms it cannot control. Whichever company prices first defines what "good" looks like in this sector. Being last to market after deploying the most capital is not a positioning any underwriter would choose.

## The obligation stack tells us why

OpenAI generates roughly \$2 billion a month in revenue.<sup>1</sup> By any conventional measure, that is an extraordinary business. But it has committed over \$1.15 trillion in infrastructure obligations across Oracle, Microsoft, Amazon Web Services (AWS), NVIDIA, AMD, Broadcom, and CoreWeave.<sup>2</sup> The Oracle contract alone requires \$60 billion a year beginning in 2027,<sup>3</sup> which exceeds OpenAI's own projected net revenue for that year. These are multiyear commitments that do not flex downward. Revenue does. That asymmetry is what makes the revenue miss dangerous rather than routine.

### OpenAI infrastructure obligations by counterparty (\$B)



Sources: [OpenAI](#), [Data Centre Dynamics](#), [CNBC](#), [TechCrunch](#), [NVIDIA](#), [Tomasz Tunguz](#) • Geography: US • As of April 28, 2026



## The governance signal matters more than the revenue miss

On April 27, CEO Sam Altman and CFO Sarah Friar issued a joint statement calling reports of internal friction over compute spending “ridiculous.” The friction reportedly concerned whether OpenAI could fund its future computing contracts if its growth did not reaccelerate. When the two most senior leaders at a pre-IPO company feel the need to publicly deny a strategic disagreement over capital allocation, the denial itself becomes the data point. Friar is asking the right question. The fact that it apparently produced tension tells us how the answer is being received.

## The competitive divergence is compounding

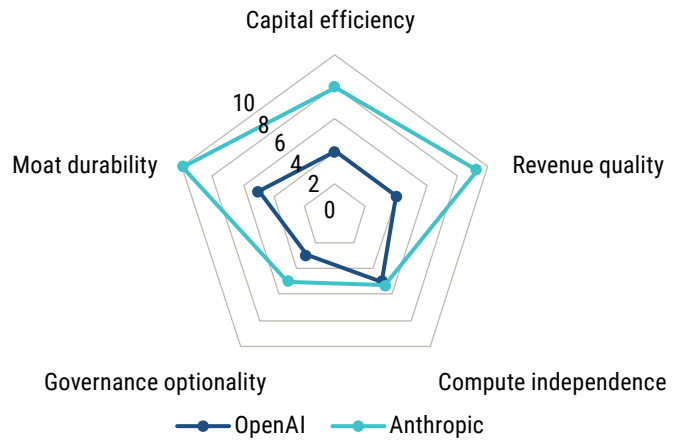
Anthropic carries roughly one-twelfth of the infrastructure obligations, operates at higher gross margins, and is gaining share in the exact segments that OpenAI just lost. The number that deserves more attention is revenue efficiency. On an annualized run-rate basis, Anthropic generates approximately \$6 million per employee on 5,000 people. OpenAI generates roughly \$5.6 million per employee on 4,500, with plans to nearly double its head count by year-end. The difference is narrow today, but the trajectory diverges sharply: Anthropic is compounding efficiency as it scales, while OpenAI is adding head count against a cost structure that is already under pressure.

## AI Business Quality (AIBQ) pressure is building across three dimensions

In March, [PitchBook scored OpenAI across five dimensions in its AIBQ framework](#). Governance optionality, already the weakest dimension for OpenAI at 3 out of 10, absorbs the most direct pressure from these recent developments. A public disagreement between the CEO and CFO over spending philosophy during the pre-IPO window is precisely the type of signal this dimension was designed to capture. The revenue quality dimension faces meaningful pressure if the coding and enterprise share losses prove durable. Capital efficiency, scored at 4 on a 4.7x multiple across over \$180 billion in invested capital, deteriorates mechanically as the AWS commitment expands by another \$100 billion.<sup>4</sup> Holding OpenAI’s 4.2 composite score through the next scoring window looks increasingly unlikely.



## OpenAI versus Anthropic AIBQ score



Source: PitchBook • Geography: US • As of April 28, 2026

## What this means going forward

OpenAI's revenue miss will be forgotten in a quarter. The cost architecture will not. But the less obvious implication is what this does to the sequencing of the entire frontier AI IPO class. The longer OpenAI waits to go public, the more likely it becomes that Anthropic and Databricks will set the valuation framework for the sector. Whichever company defines the public market multiple for frontier AI gets to define what "good" looks like, and right now, OpenAI is at risk of walking into a comparison it did not set on terms it cannot control. That is the real cost of waiting.



## References

- 1: ["OpenAI Raises \\$122 Billion to Accelerate the Next Phase of AI," OpenAI, March 31, 2026.](#)
- 2: ["OpenAI's \\$1 Trillion Infrastructure Spend," Tomasz Tunguz, November 3, 2025.](#)
- 3: ["Oracle & OpenAI's \\$300B Deal: AI Infrastructure Analysis," IntuitionLabs, April 11, 2026.](#)
- 4: ["OpenAI and Amazon Announce Strategic Partnership," US Securities and Exchange Commission, OpenAI, n.d., accessed April 28, 2026.](#)



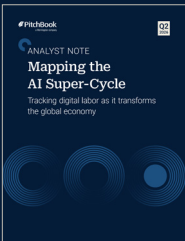
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## Additional research:



### Q1 2026 Analyst Note: Ranking the AI Giants: A New Framework for the Frontier Five

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### Q2 2026 Analyst Note: Mapping the AI Super-Cycle

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