

Institutional Research Group



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LATE-STAGE COMPANY RESEARCH

Anthropic: The S-1 Expected to Price AI

Quality confirmed. Price pending. What the prospectus must show to justify \$965 billion.

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

- **Anthropic is the highest-quality AI company approaching public markets.** AIBQ scores it 8.2 out of 10, more than 1.7x OpenAI's 4.8. The market charges \$117.7 billion per quality point for Anthropic and \$177.5 billion for OpenAI. One of these is mispriced.
- **The operating base is the strongest of any pre-IPO AI company by every disclosed metric.** This is evidenced by Anthropic's \$47 billion ARR, 80% enterprise, 0.37x capital efficiency on \$126.8 billion raised, and 1,000-plus customers above \$1 million ACV. Anthropic is the first frontier AI lab to file for an IPO. OpenAI, however, filed one week later on June 8, 2026.¹
- **Five gaps separate what is known from what is needed to underwrite \$965 billion.** Gross margin determines the blended margin, but that rate turns on revenue composition—which determines whether the NRR figure survives GAAP restatement. Each gap compounds into the next.
- **The \$965 billion valuation prices a specific path, not a margin threshold.** It requires 40% to 50% gross margins and \$345 billion to \$450 billion in 2030 revenue. Compute data implies Q2 gross margin is tracking at approximately 44%, which confirms the margin half; no disclosure can confirm the revenue half. Below 35% gross margin, fair value compresses by 70% to 81%.
- **This filing reprices the sector, not just Anthropic.** Both OpenAI and Anthropic have now filed confidential S-1s. The gross margin Anthropic discloses becomes the benchmark against which OpenAI's offering gets priced, and any negative disclosure in either prospectus creates immediate read-through for the other.
- **The bull wins on revenue quality and margin trajectory, but the bear wins on capital efficiency.** Two of three favors the bull. The S-1 will settle all three.

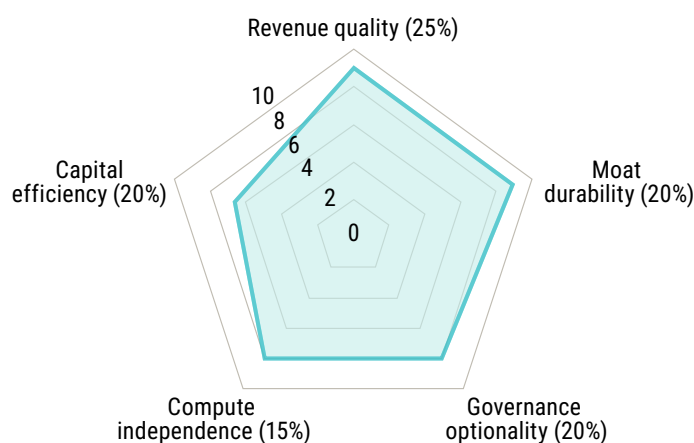


AIBQ scorecard

The AI Business Quality (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%). Anthropic is the highest-quality business in the Frontier Five by a wide margin. At 8.2 out of 10, the AIBQ composite is more than 1.7x OpenAI's 4.8 and trails only Databricks' 8.9. The post-S-1 range is 7.5 to 8.8. Three of five dimensions depend on disclosures that do not yet exist.

Anthropic AIBQ score

8.2/10



Source: PitchBook • Geography: US • As of June 2, 2026

Revenue quality scores a 9.2 and is the highest score in the Frontier Five. Enterprise revenue is at 80% of the mix, with more than 1,000 customers above \$1 million annual contract value (ACV), and net revenue retention (NRR) conservatively estimated at 140%, with the upper bound at 170% until the S-1 shows cohort-level data. At 140%, existing customers compound the base without net-new logos. That mechanical quality separates Anthropic from consumer-weighted AI businesses where retention is behavioral rather than contractual. The risk: If organic NRR after stripping Google and Amazon falls below 120%, this dimension revises down materially.

Moat durability scores a 9.0. Claude Opus 4.8 leads SWE-bench Pro at 69.2% versus GPT-5.5's 58.6%,^{2,3} a 10.6-point gap on the benchmark most correlated with real-world coding performance. OpenAI no longer reports SWE-bench Verified scores; independent evaluations show Opus 4.8 leading across all difficulty tiers under standardized conditions.⁴ But the moat is not the benchmark. It is Claude Code: \$2.5 billion (and growing) annual recurring revenue (ARR) and 54% of enterprise coding,⁵ and it is embedded in CI/CD pipelines and compliance frameworks at a depth that a model swap does not dislodge. That depth is also a concentration risk; if enterprise coding plateaus or fragments across specialized tools, the revenue base narrows before it diversifies. Benchmark leads have a six- to 12-month half-life, but switching costs do not. Open-weight models from Meta and DeepSeek narrow the benchmark gap on this cycle, but they do not replicate the enterprise integration layer or support



infrastructure that drives retention at the \$1 million-plus ACV tier. Anthropic itself merges more than 80% of its production code through Claude, with engineers shipping 8x more code per day than in 2021 to 2024,⁶ representing the strongest internal validation of the enterprise value proposition. This score assumes the retention architecture is holding rather than the benchmark lead persisting.

Compute independence scores an 8.0. This was revised from 5.0 in February after the SpaceX S-1 confirmed the Colossus deal, with \$1.25 billion per month through May 2029, more than 220,000 graphics processing units (GPUs), and more than 300 megawatts.⁷ A contracted cost floor is more analytically tractable than variable spot pricing. But the counterparty is SpaceX's xAI division, a direct competitor, and the 90-day termination clause is symmetric. At the current scale, an emergency migration would cost an estimated \$3 billion to \$5 billion in redundant capacity, pipeline reconfiguration, and latency penalties. That is the priced risk. Without a credible post-2029 multivendor strategy in the S-1, this score revises down, and the risk premium stays embedded in the IPO pricing.

Governance optionality scores an 8.0 and has the widest post-S-1 range in the scorecard at 5.5 to 8.5. Anthropic PBC has statutory obligations to balance mission and shareholder returns. Unlike OpenAI's multi-entity restructure, Anthropic is a single corporate entity with a defined conversion path that is structurally simpler. But whether conversion is complete, whether a dual-class structure gives Dario Amodei and Daniela Amodei founder control, and whether the Long-Term Benefit Trust retains its status are all binary unknowns. The S-1 resolves them, but if it does not resolve them cleanly, then the Securities and Exchange Commission (SEC) comment letters could add 60 to 90 days to the review timeline.

Capital efficiency scores a 6.5. Anthropic's capital efficiency ratio stands at 0.37x on an ARR basis, which is 2.3x OpenAI's 0.16x. However, on a free cash flow (FCF) basis, that ratio drops to zero. Anthropic has deployed \$126.8 billion in total capital and has not yet generated a single dollar of cumulative FCF. Amazon and Google are simultaneously Anthropic's largest equity investors and its largest revenue counterparties. If either reduces strategic commitment post-IPO, the impact hits both the revenue line and the cap table at the same time. By contrast, Databricks achieves a 0.16x capital efficiency ratio on a business that is already cash flow positive. Capital efficiency remains an aspirational metric until FCF exists. The improvement from 0.23x to 0.37x over 100 days is encouraging, but it reflects the pace of revenue growth, not the onset of cash generation. This is the one dimension where the current score may overstate the underlying reality.

Quality is confirmed, but quality is not price. The difference between an 8.2 that deserves \$965 billion and an 8.2 that deserves \$550 billion to \$875 billion is based on two conditions: a cost of revenue line the S-1 discloses in October, and a revenue path no prospectus can confirm.



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	0.16x	\$15.1
Anthropic	8.2	Strong	\$965.0	\$47.0	20.5x	0.37x	\$117.7
xAI/SpaceX	5.0	Developing	\$250.0	\$3.2	78.1x	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.

The business at filing

Anthropic filed a confidential draft S-1 on June 1. Its expected effective date is October. Goldman Sachs, JPMorgan, and Morgan Stanley are in early underwriter discussions.⁸ OpenAI filed its own confidential S-1 on June 8, with Goldman Sachs and Morgan Stanley leading its process. The same two institutions are now simultaneously managing both frontier AI offerings.

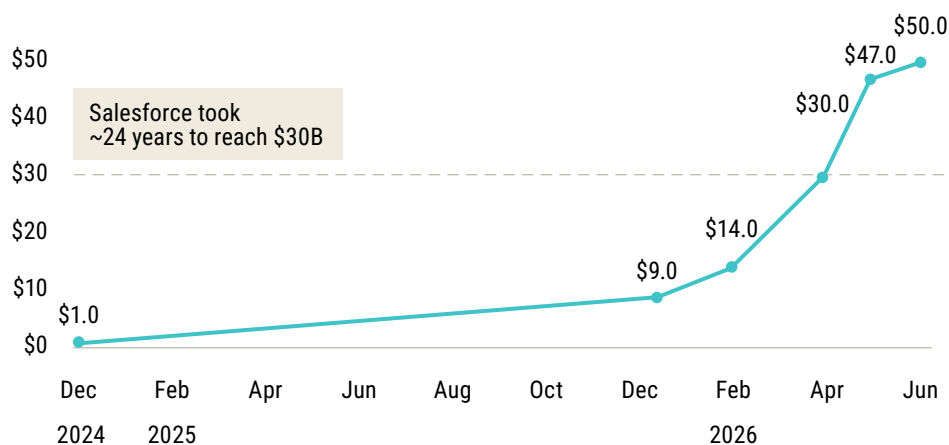
The business underneath the filing is growing at a pace that has no historical precedent at this scale. ARR went from \$1 billion in late 2024 to \$9 billion at the end of 2025. It then reached \$14 billion in February, \$30 billion in April, and \$47 billion in late May. Anthropic now expects \$50 billion by the end of June. Salesforce took approximately 24 years to reach \$30 billion, while Anthropic did it in fewer than three. Capital efficiency improved from 0.23x to 0.37x in 100 days as revenue tripled and total capital raised more than doubled.

More than 1,000 companies pay above \$1 million annually, doubling from roughly 500 just two months prior. Eight of the Fortune 10 run Claude in production.⁹ Claude Code holds \$2.5 billion in ARR with 54% of enterprise coding. At 80% enterprise mix, Anthropic has shown it is an enterprise business with a consumer product attached.

Two accounting caveats will matter at pricing. First, \$47 billion is the annualized run rate, not the generally accepted accounting principles (GAAP)-recognized revenue. The steep intra-year ramp means fiscal year 2026-recognized revenue is likely \$35 billion to \$44 billion. Investors pricing off trailing GAAP will see a more expensive company. Second, Anthropic reports cloud reseller revenue on a gross basis, counting total end-customer spend rather than net. Both surface in the S-1, and both will produce numbers that overstate their effective multiple.



Anthropic's ARR (\$B) trajectory



Source: PitchBook • Geography: US • As of June 2, 2026

What the S-1 must answer

Five gaps remain between the public record and an underwritable position at \$965 billion. They are not independent because each one compounds into the next.

Anthropic's gross margin does not exist in the public record. Anthropic spent \$0.71 per revenue dollar on compute in Q1 and projects \$0.56 in Q2,¹⁰ implying gross margins of approximately 29% and 44%, respectively. The 15-cent quarterly improvement is the most important trend in the filing data. If it continues into Q3 at full Colossus pricing (\$1.25 billion per month begins in July after a discounted ramp), the margin expansion is structural, and the 2027 targets are credible. If it reverses, Q2 was a timing artifact. This line item moves the valuation range by hundreds of billions of dollars.

Gross margin is a blended number, which means it depends on revenue composition. The S-1 will break revenue into segments for the first time: subscription versus application programming interface (API), and related-party versus arm's length. These carry structurally different inference costs. High-volume API customers may run at a 15% to 25% margin. Light consumer subscribers could run at more than 60%. The blended margin depends on a mix that remains undisclosed. If Google and Amazon exceed 25% of total revenue, the NRR we estimate at 140% is overstated because it reflects partner economics, not organic demand.

A second-order problem exists that the market has not yet priced. If revenue is reported on a gross basis but inference costs are real, then NRR calculated on gross revenue mechanically overstates retention quality. A customer renewing at the same gross basis spend level may represent declining net revenue to Anthropic after cloud partner payouts increase. The S-1's revenue recognition policies will determine whether the 140% NRR figure survives restatement on a net basis and is a direct consequence of how the top line is constructed.



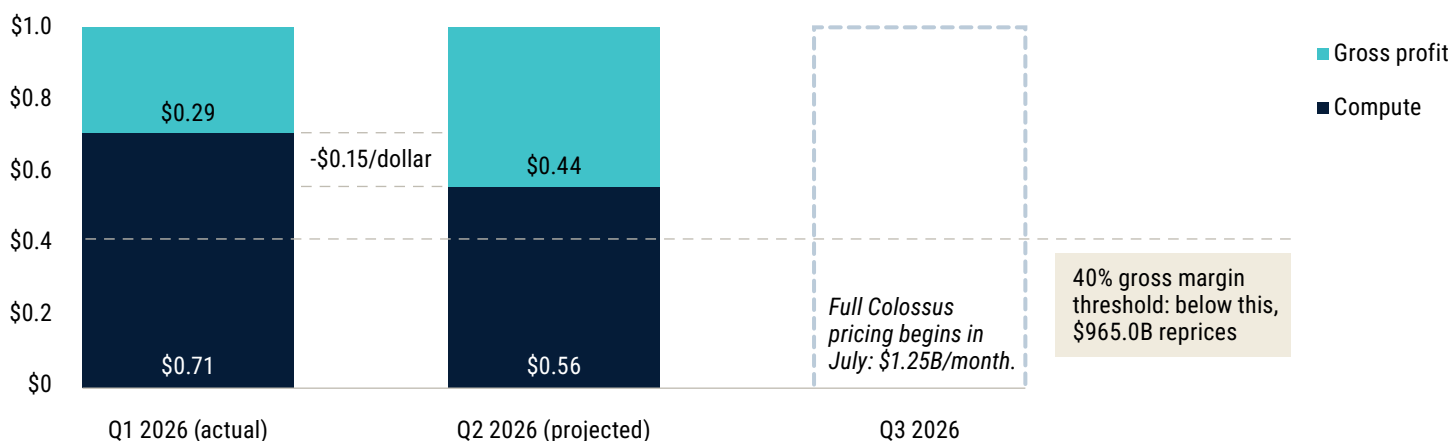
The profitability question is another layer. The \$559 million Q2 operating profit includes training costs but excludes stock-based compensation (SBC).¹¹ At 5,000 employees and a \$965 billion valuation, quarterly SBC could run \$500 million to \$1.5 billion. GAAP operating income may still be negative. The GAAP-to-non-GAAP reconciliation table in the prospectus reveals whether this is a real inflection or a quarter where adjusted metrics and discounted Colossus pricing happened to align.

Governance adds a structural risk. Anthropic PBC has statutory mission obligations. Whether conversion is complete, whether a dual-class structure exists, and whether the Long-Term Benefit Trust status remains are binary unknowns with material impact on SEC timeline, shareholder rights, and post-IPO flexibility.

Underneath everything above sits the compute cost floor. Most notably, Anthropic pays \$1.25 billion per month to SpaceX through 2029, with a 90-day symmetric termination clause.¹² At current scale, walking away costs \$3 billion to \$5 billion. The S-1 should show total compute cost across all providers and a credible post-2029 multivendor strategy. If it does not, investors are pricing a near-trillion-dollar company whose primary infrastructure is controlled by a direct competitor.

These five gaps, chained together, feed directly into the price.

What one dollar of revenue costs Anthropic



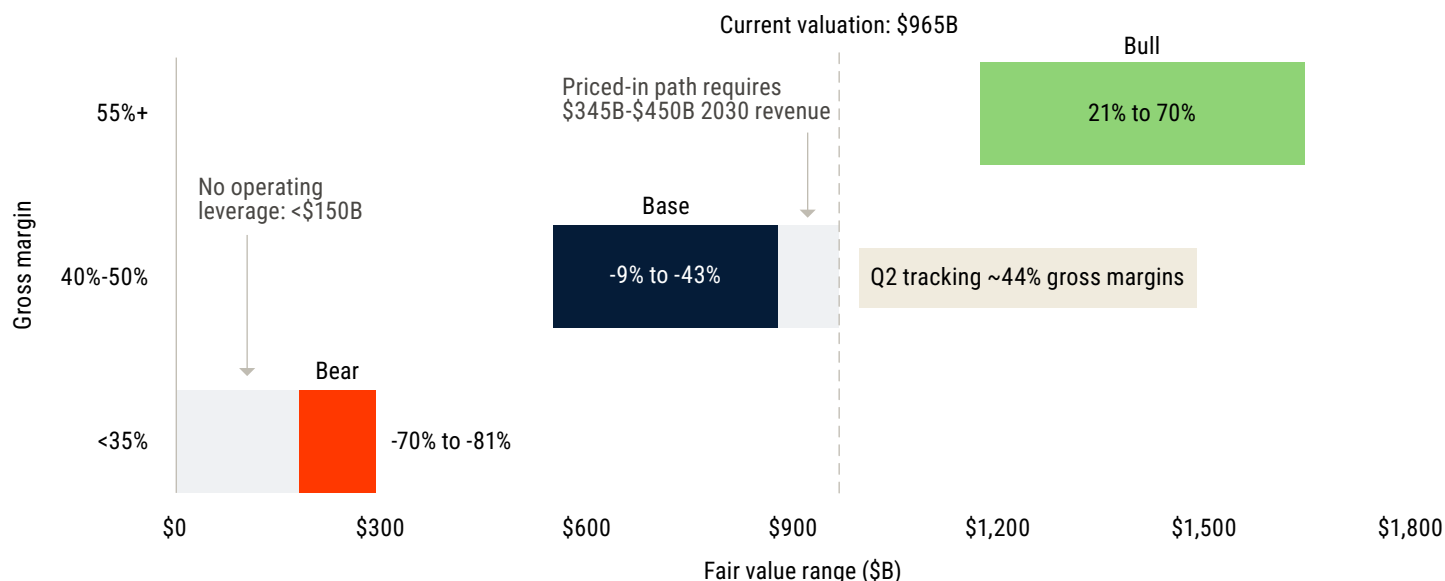
Source: PitchBook • Geography: US • As of June 2, 2026



What \$965 billion requires

At a \$965 billion post-money valuation and an approximately \$47 billion ARR, Anthropic trades at roughly 20.5x. On estimated GAAP revenue of \$35 billion to \$44 billion, the effective multiple is 22x to 28x. The reverse math is more instructive: At 12% cost of equity and 3% terminal growth, \$965 billion requires \$120 billion to \$135 billion in 2030 FCF. A business operating at 40% to 50% gross margins supports FCF margins of roughly 30% to 35% at maturity, after operating costs, taxes, and capital expenditure. FCF margins cannot exceed gross margins, which implies \$345 billion to \$450 billion in 2030 revenue. From a \$50 billion base, \$345 billion is roughly 7x in four years. That is a deceleration from the demonstrated trajectory, but it is a pace no software company has sustained at this scale. The math requires hypergrowth and margin expansion to hold simultaneously, and the variable that breaks first is gross margin.

What gross margin does to \$965 billion



Source: PitchBook • Geography: US • As of June 2, 2026

Bear, base, and bull case scenarios

Scenario	Gross margin	FCF margin	2030E revenue (\$B)	2030 FCF (\$B)	Fair value range	Fair value versus \$965B
Bear	<35%	15%-20%	\$150.0-\$200.0	\$25.0-\$40.0	\$180.0B-\$290.0B	-70% to -81%
Base	40%-50%	30%-35%	\$250.0-\$350.0	\$75.0-\$120.0	\$550.0B-\$875.0B	-9% to -43%
Priced-in path	40%-50%	30%-35%	\$345.0-\$450.0	\$120.0-\$135.0	\$965.0B	Current
Bull	55%+	40%-45%	\$400.0-\$500.0	\$160.0-\$225.0	\$1.15T-\$1.65T	21% to 70%

Source: PitchBook • Geography: US • As of June 2, 2026



The bear case assumes gross margins enter below 35%, while operating leverage at \$150 billion to \$200 billion in revenue compresses noncompute costs sufficiently to produce 15% to 20% FCF margins by 2030. Even that requires discipline: A sub-35% gross margin leaves, at most, 15 points of revenue for all operating costs and taxes after FCF at the top of that range. If gross margins remain structurally below 35% with no operating leverage, FCF margins sit below 10% and fair value compresses below \$150 billion. Compute data suggests Q2 gross margin is tracking at approximately 44%, inside the base case band. If the S-1 confirms that with a declining cost ratio, the margin half of the priced-in path is intact. The valuation still requires the revenue half—\$345 billion to \$450 billion by 2030. If gross margin lands below 35%, Anthropic reprices before it reaches the public market. The disclosure, however, reaches further than Anthropic alone.

The IPO race

This S-1 will be the first audited look at frontier AI unit economics at scale. The gross margin Anthropic discloses becomes the benchmark against which OpenAI's offering gets priced and CoreWeave's public trading multiple gets reassessed. If Anthropic shows more than 44% on 80% enterprise revenue, OpenAI must explain why a consumer-heavy mix (estimated 50% to 60%) deserves a comparable multiple at \$852 billion.¹³ If organic NRR still exceeds 130% after stripping related-party revenue, it defines what quality means in AI.

The infrastructure thesis is also in trial. CoreWeave's public trading multiple and the datacenter REITs rest on the assumption that inference demand justifies hyperscale GPU build-out. Anthropic's cost-of-revenue line is the first hard data on what inference costs a frontier lab at \$47 billion in revenue. If margins widen at scale, the thesis validates. If they are structurally thin, it reprices every GPU lessor in the value chain.

OpenAI filed its own confidential S-1 one week after Anthropic. Both companies are now in the SEC comment period simultaneously. Any negative disclosure in one creates immediate read-through for the other. Two direct competitors are approaching \$1 trillion, both under SEC review at the same time. There is no precedent.

The less obvious risk is that the read-through cuts both ways. Suppose Anthropic discloses 44% gross margin and OpenAI's prospectus shows 25%. The intuitive reaction is that Anthropic reprices upward on the quality gap. But there is a second interpretation: Two data points now exist, and the market may conclude that the structural margin for frontier AI is closer to the average than to the outlier. Under that reading, Anthropic's 44% looks temporarily elevated by a discounted Colossus ramp and favorable mix, and it reprices downward because the second filing suggests its margin is unsustainable. The direction depends on whether the market treats Anthropic as the standard or as the exception. Filing first is an advantage because Anthropic sets the anchor. The burden of explanation now falls on OpenAI.



Where the debate lands

Start with revenue

Anthropic's \$47 billion is ARR, not GAAP revenue. Gross basis reporting inflates the top line, and related-party revenue from Amazon and Google may represent anywhere from 15% to 30% of the total. On a net, ex-related-party basis, Anthropic's "real" revenue could be closer to \$25 billion to \$35 billion, which would place the valuation multiple at 28x to 39x revenue rather than the headline figure. But this does not explain the customer base. Anthropic counts eight of the Fortune 10 as customers. It has more than 1,000 enterprise accounts at \$1 million-plus in ACV, a figure that doubled in just two months. Claude now powers 54% of enterprise coding workflows. Related-party accounting does not produce those kinds of adoption metrics. The S-1 will likely redefine the top-line revenue number when GAAP standards are applied. The demand signal remains and the revenue quality holds.

Then there is profitability

The timing of Anthropic's profitability could be viewed as suspicious. Anthropic's first profitable quarter arrives precisely when Colossus compute pricing is discounted, the Series H has closed, and the S-1 needs a narrative. That said, compute cost per revenue dollar fell 21% in a single quarter.¹⁴ Even if half of that improvement is attributable to the ramp discount on Colossus pricing, the remainder reflects utilization scale and inference efficiency gains that persist at any pricing tier. The real test is Q3, when full Colossus rates take effect. If the cost ratio holds at normalized pricing, the bear case on profitability collapses. If it reverses, the S-1 will show it. The trajectory favors the bull, but it is contingent on Q3 confirmation.

Capital efficiency: Where the bear wins

Capital efficiency is the one area where the bear wins outright. The 0.37x ratio is calculated by dividing ARR by total capital raised. On an FCF basis, that ratio drops to zero. Anthropic has deployed \$126.8 billion and has not generated a single dollar of cumulative FCF. Comparing Anthropic's capital velocity to companies like Salesforce or Snowflake is misleading because those businesses were self-funded or only lightly capitalized at comparable stages. The improvement from 0.23x to 0.37x in 100 days is encouraging, but it reflects the pace of revenue growth, not the onset of cash generation. Until Anthropic produces FCF, capital efficiency remains a projection. On this dimension, the bear is winning.

Taken together, two of the three dimensions favor the bull

Revenue quality and margin trajectory survive the bear's adjustments, but capital efficiency does not. The headline metrics are presented in Anthropic's most favorable light. Revenue is reported as ARR rather than GAAP, on a gross rather than net basis, with adjusted rather than GAAP profitability, and capital efficiency calculated on ARR rather than FCF. These choices warrant adjustment. After applying a reasonable



discount, however, Anthropic's underlying business is still growing faster and penetrating the enterprise more deeply than any comparable company in enterprise technology. At 20.5x ARR, the implied valuation requires sustained gross margins in the range of 40% to 50% and \$345 billion to \$450 billion in 2030 revenue. That is a 62% to 73% compound rate from a \$50 billion base, which is a sharp deceleration from what Anthropic has demonstrated and a pace without precedent at this scale. The margin requirement is testable in the S-1. The revenue requirement is not.

The bottom line

The current positioning is overweight on business quality and neutral on IPO entry price. Under our reverse math, the base case sits 9% to 43% below the current mark, so neutrality is not a statement that the price is fair. Two variables that decide fair value are not yet observable: audited gross margin, which the prospectus settles, and the revenue glide path, which only post-IPO quarters settle. Our mechanics also treat 2030 as the end of growth, a conservative convention for any company still compounding at that date. The table below identifies triggers that move the positioning:

Position triggers that move the call

Strong overweight triggers	Underweight triggers
Gross margins above 45%	Gross margins below 35%
Related-party revenue below 15% of total revenue	Related-party revenue exceeding 30% of total revenue
GAAP profitability in at least one reported quarter	FCF positive timeline deferred beyond 2029
Clean conversion to public benefit corporation status	Dual-class share structure that concentrates voting control with the founders
Run-rate revenue above \$65 billion at pricing	Run-rate revenue below \$55 billion at pricing

Source: PitchBook • Geography: US • As of June 2, 2026

There are tail risks the market has not priced. If a correction, geopolitical shock, or negative SpaceX IPO outcome closes the listing window, Anthropic's next financing round prices off GAAP revenue rather than ARR, compressing the effective valuation. The Series H provides sufficient runway through 2028, but a delayed IPO changes the negotiating leverage.

Within six months, either Anthropic will demonstrate that frontier AI can be both the highest-quality technology and a structurally profitable business at scale, or it will show that even \$47 billion in annual revenue cannot outrun the cost of the compute required to generate it. A third path exists, however, where Anthropic prices 15% to 20% below the private mark, posts decent but unspectacular margins, and grows into the valuation over 12 to 18 months. But at \$965 billion, even that moderate outcome requires gross margins above 40% and a run rate that holds the path toward \$345 billion in 2030 revenue. The S-1 settles the margin condition. Only the quarters after it settle the revenue condition.



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