

- SpaceX, OpenAI, and Anthropic are preparing to go public with a combined valuation around \$3.5 trillion
- SpaceX's blockbuster IPO aims to raise a record \$75 billion with a valuation around \$1.75 trillion
- Anthropic's \$965 billion valuation surpassed OpenAI's, marking the fastest valuation growth in venture capital history

Three of the most valuable private companies are preparing to go public. SpaceX, OpenAI, and Anthropic carry a combined private market valuation approaching \$3.5 trillion, roughly the size of France's annual economic output. SpaceX is the furthest along and is expected to make its market debut as early as this Friday, while OpenAI and Anthropic have each confidentially filed paperwork that could lead to public listings this year. These companies could collectively raise around \$200 billion, potentially surpassing 2021's record \$140 billion raised across all U.S. IPOs.

SpaceX's blockbuster IPO aims to raise a record \$75 billion with a valuation around \$1.75 trillion, which would shatter the previous record set by Saudi Aramco's roughly \$26 billion IPO raise in 2019. The company's value spans three main businesses: its dominant rocket launch operation, Starlink satellite internet service, and the AI unit gained by merging with Elon Musk's xAI earlier this year. SpaceX's rocket launch operation is the clear leader in the commercial space industry, with annual launch revenue above \$10 billion and growing more than 20% as both commercial and government customers expand their low Earth orbit satellite networks. The company's competitive edge comes from its high launch frequency, declining costs, and fleet of partially reusable Falcon 9 rockets, with further upside from its next-generation Starship vehicle.

Starlink has become SpaceX's main revenue driver and cash engine. The satellite internet service, powered by a constellation of more than 10,000 satellites, has surpassed 12 million active subscribers across more than 160 countries, up from 9 million at the end of 2025. Starlink generated \$11.4 billion in revenue in 2025, accounting for around 60% of SpaceX's total sales. The company is adding direct-to-cell satellites and spectrum to potentially position itself as a standalone wireless carrier.

SpaceX has begun monetizing its AI data center infrastructure by selling spare computing capacity to other AI companies. Anthropic, the company behind the Claude AI models, agreed to pay SpaceX \$1.25 billion per month through 2029 for access to computing resources at their Colossus data center in Memphis. Days later, Google signed a separate deal to pay \$920 million per month for access to about 110,000 Nvidia GPUs at the same facilities through June 2029. Together, the two agreements are valued around \$25 billion annually, exceeding SpaceX's entire 2025 revenue. The company plans to launch initial demonstration tests of its space-based data center satellites for AI computing by the end of 2027, with broader commercial deployment starting as early as 2028. Orbital data centers powered by solar panels are expected to become cheaper than terrestrial data centers in the coming years due to SpaceX's declining launch costs, and avoid the power generation and local regulation constraints on Earth. Anthropic and Google have expressed interest in using SpaceX's space-based data center satellites to power their AI models.

Anthropic has emerged as the surprise front-runner in the AI race. Founded in 2021 by former OpenAI employees including chief executive Dario Amodei, it closed a \$65 billion funding round in May that valued it at \$965 billion, more than double its previous value and enough to surpass OpenAI in the private market for the first time. That leap was the fastest valuation growth in venture capital history, reached roughly three years and two months after the company launched its first product, according to PitchBook. Anthropic's revenue run rate, a forecast of annual revenue based on recent sales, has surpassed \$47 billion, up from \$9 billion at the end of 2025, after growing roughly 80-fold in the first quarter. Revenue is set to more than double to \$10.9 billion in the second quarter, which the company expects will produce its first operating profit, even though it may still lose money for the full year. Much of that momentum has come from enterprise adoption of its coding tool Claude Code, and Claude Cowork, an agentic AI tool for nontechnical users. Anthropic filed confidentially for its IPO on June 1, putting it on a path to potentially go public this fall.

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OpenAI, the maker of ChatGPT and the company widely credited with launching the AI boom with the chatbot's release in late 2022, remains the leader in the consumer AI chatbot market, with 900 million weekly users reported in February. Earlier this year it closed the largest funding round in Silicon Valley history, raising \$122 billion from investors including Amazon, Nvidia, and SoftBank at an \$852 billion valuation. The company confidentially filed its own IPO paperwork with regulators on June 8 and could go public as soon as this fall, though it cautioned that "it may be a while" given the tradeoffs of being a public company.

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Sources: Bloomberg, Morningstar, Wall Street Journal, CFRA Research