

OpenAI Prepares for an \$852B IPO While SpaceX Files to Go Public

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OpenAI is preparing to [confidentially file](#) for an initial public offering, with Goldman Sachs and Morgan Stanley handling the paperwork. The company was valued at \$852 billion in its latest funding round. It earned \$13.1 billion in revenue last year but expects to spend \$115 billion over the next four years and remains unprofitable. The same week, SpaceX [filed its IPO prospectus](#) with the SEC for what could be the largest IPO ever, reporting \$18.67 billion

in 2025 revenue (mostly from Starlink) and a \$4.9 billion net loss. SpaceX now includes Elon Musk's xAI as a subsidiary after a February all-stock merger. Musk retains 85% voting control, and the company will list on Nasdaq under the ticker SPCX.

Going public forces OpenAI into quarterly financial disclosures, revealing the true cost of running an AI lab at this scale. SpaceX's filing already opened the books on a company that had been private for over two decades. Both milestones arrived days after a federal jury [dismissed all claims](#) in the Musk v. Altman lawsuit, removing a legal cloud from OpenAI's for-profit conversion.

Anthropic is also raising at a reported \$900 billion valuation and has taken steps toward its own public listing. Within months, the three companies that define frontier AI could all be publicly traded, shifting the competition from private funding rounds to quarterly earnings calls.

Read More: [AI This Week: Erdős Conjecture, Karpathy, Gemini 3.5, OpenAI IPO](#)

Sources:

- [OpenAI Prepares to File for IPO \(New York Times\)](#)
- [SpaceX Files for the Biggest IPO in History \(The Verge\)](#)
- [Musk Loses Lawsuit Against Altman and OpenAI \(The Verge\)](#)
- [SpaceX S-1 Filing \(SEC.gov\)](#)

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