



Bigger and Better?

The Sequel: What Potential IPOs from SpaceX, Anthropic, and OpenAI Could Mean for Institutional Investors

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In 2026, three notable “unicorns,” SpaceX, Anthropic, and OpenAI, are expected to go public and raise between \$3 and \$4 trillion between them.¹ This mega-IPO wave will add three large AI-linked companies to the US stock market. Moreover, it may change the mechanics by which public and private markets absorb them. SpaceX has already demonstrated the scale of the issue, immediately forcing investors to confront questions that usually unfold more gradually. Anthropic and OpenAI are expected to follow later this year. For institutional allocators, the relevant questions are no longer only whether these listings occur or how large they are, but how quickly benchmark providers include them, how passive and active US equity managers respond, and how public prices reset expectations for private-market AI valuations.

SpaceX listed on the Nasdaq on June 12 at a pre-IPO target valuation of \$1.75 trillion in the largest IPO in history. The IPO was oversubscribed and SpaceX debuted as one of the ten largest publicly traded companies in the world by market cap. Following its IPO, SpaceX shares appreciated and its market capitalization overtook even that of Amazon.

SpaceX has rapidly transformed its business in days around its IPO including data center access deals with Anthropic and Google worth tens of billions of dollars over the next three years. Four days after listing, SpaceX put some of its new-found capital to work by signing a \$60 billion all-stock merger agreement to acquire Anysphere, the maker of Cursor.² The deal, expected to close in the third quarter of 2026 pending regulatory approval, would add an enterprise AI developer tools business with approximately \$2.6 billion in annualized business to business (B2B) revenue.³

Anthropic and OpenAI are expected to follow suit by going public later this year, possibly as soon as the fourth quarter. Both companies filed a confidential S-1 with the SEC in June, a key step on the path to an IPO. Both filings are confidential, so financial details remain private until roughly 15 days before any roadshow. Still, there are indicators that the size and impact of both IPOs will likewise be significant. Anthropic’s most recent private fundraise valued the company at approximately \$965 billion, and OpenAI indicated that it is targeting a valuation between \$852 billion and \$1 trillion.⁴

Given the size of these companies, their addition to public stock markets will have an impact on US equity market investors. The first question is whether and when these companies might be included in various indices. This clearly matters for passive mandates that track the behavior of specific indices and therefore must buy any company that is added to the index. But it also matters for active managers who are typically benchmarked against these same indices and would have to make a decision about whether to be over- or underweight these companies relative to their benchmark.

The answer to the index inclusion question varies by index provider. Nasdaq and FTSE Russell have rewritten their eligibility rules to accommodate the anticipated listings. Effective May 1, 2026, large newly listed companies can join the Nasdaq-100 within roughly 15 trading days of going public, compared to the previous three-month waiting period. FTSE Russell amended a 2017 voting rights inclusion rule; the change will allow for admission of OpenAI, Anthropic, and SpaceX.⁵ The mechanical buying from passive funds tracking those indices could occur in a compressed timeframe, roughly ten trading days after the June 12 listing. MSCI already has similar fast-entry provisions. Specifically, MSCI’s policy has longstanding

rules that allow rapid addition of companies meeting specific market-cap and float thresholds. SpaceX would likely qualify for MSCI inclusion on a similar timeline to the Nasdaq-100, assuming float thresholds are met. That would put MSCI and Russell inclusion of SpaceX in their indices around late June 2026.

S&P Dow Jones has declined to follow suit. S&P Dow Jones Indices rejected its own proposed fast-track reforms on June 4, preserving a 12-month seasoning requirement and GAAP profitability screen that none of the three companies currently satisfies. The current expectation is S&P 500 Index inclusion no earlier than 2027. For example, SpaceX disclosed a \$4.28 billion first-quarter 2026 GAAP loss in its S-1, a consequence of absorbing xAI and X Corp debt obligations in the February all-stock merger, ruling out S&P 500 consideration for at least 12 months. OpenAI has not yet reported a GAAP profit and carries substantial near-term burn commitments. Anthropic reported its first quarterly operating profit in early June 2026, but a single quarter falls short of the standard requiring cumulative profitability across the most recent four quarters.⁶

Any institutional portfolio that includes US equity markets now faces three distinct forced-buying calendars.

Importantly, active managers benchmarked to the S&P 500 face no comparable pressure for at least twelve months, while those benchmarked to Russell or MSCI indices face immediate tracking-error risk if they underweight these names (see Figure 1).

For institutional investors with private markets allocations, the reframing is more fundamental. Six funding rounds (OpenAI, Anthropic, xAI, Databricks, SpaceX, and Stripe) absorbed 31% of all US venture capital deployed in 2025.⁷ Many institutional venture fund portfolios carry exposure to names now transitioning to public markets. Initial public offerings convert private marks to public prices; they reveal value rather than create it. The distance between February's \$1.25 trillion dollar valuation estimates for SpaceX and today's public market valuation of approximately \$2.5 trillion dollars may illustrate how wide the gap can run when access is restricted and secondary liquidity is thin.⁸ Whether recent marks are vindicated or revised is the question this IPO pipeline will test. The answer will calibrate AI-segment marks across private market portfolios for the remainder of the cycle and determine reference prices in the secondary market for many recent vintage AI-exposed funds.

Figure 1
Overview of Benchmark IPO Inclusion Rules: SpaceX, OpenAI, and Anthropic

Company	Russell 1000/3000 Index	S&P 500 Index	MSCI USA Index
SpaceX (SPCX)	Five-day rule; entry by approximately June 22.	Ineligible: 12-month seasoning plus four cumulative profitable quarters required; \$4.28 billion Q1 2026 GAAP loss.	Ten-trading-day fast track; inclusion by approximately June 26. No profitability screen; both size thresholds cleared.
OpenAI	Within five trading days of listing on either exchange.	Ineligible at listing: no reported GAAP profit and substantial near-term burn commitments.	Within approximately ten trading days of listing. No profitability screen; size thresholds cleared at the listing valuation.
Anthropic	Within five trading days of listing on either exchange.	Ineligible at listing: first quarterly operating profit falls short of the four-quarter cumulative requirement.	Within approximately ten trading days of listing. No profitability screen; size thresholds cleared at the listing valuation.

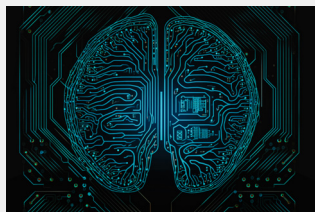
Sources: Financial Times, "Fast entry' SpaceX, OpenAI, and Anthropic IPOs to ignite Wall Street trading frenzy". Nasdaq fast-entry rule effective date, 15-trading-day window, and three-times weighting multiplier cited therein. FTSE Russell five-day entry rule cited therein. Entry dates of approximately July 3 (Nasdaq 100) and June 22 (Russell 1000/3000) are calculated from SpaceX's June 12 trading commencement and are approximate. All three companies would remain outside the S&P 500 for at least 12 months of trading plus four cumulative profitable quarters; the earliest theoretical S&P 500 eligibility for SpaceX is mid-2027. The SpaceX Cursor acquisition (endnote 2), expected to close Q3 2026, will add Class A shares on close, increasing the eventual index float.

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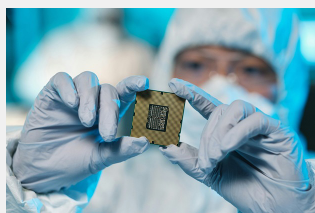
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End Notes

- ¹ A “unicorn” refers to a venture-backed company valued at \$1 billion or more.
- ² Source: Financial Times, “Buying Cursor Could Be SpaceX’s Instagram Moment,” June 17, 2026.
- ³ Source: Financial Times, “‘Fast entry’ SpaceX, OpenAI and Anthropic IPOs to ignite Wall Street trading frenzy,” approximately June 9-10, 2026.
- ⁴ Sources: Reuters, “Anthropic Move Toward IPO stepping up Race with open AI,” June 1, 2026. Reuters, “OpenAI Files for IPO after Anthropic \$1 Trillion,” June 9, 2026.
- ⁵ Source: Morningstar, Z. Evans, “The SpaceX IPO: How Index Funds Are Adapting,” June 12, 2026. Some estimate that owners of publicly traded shares of SpaceX will have voting rights of less than 1%. FTSE Russell’s previous (2017) rule set the inclusion threshold at 5%. S&P removed a similar voting rights rule in 2023.
- ⁶ Source: S&P Dow Jones Indices, index eligibility methodology and June 4, 2026 consultation outcome. SpaceX S-1 registration statement: \$4.28 billion Q1 2026 GAAP loss. Financial Times, “SpaceX, OpenAI and Anthropic IPOs set to test limits of AI boom,” approximately June 9-10, 2026 (Anthropic first quarterly operating profit; OpenAI near-term burn commitments). Note: OpenAI loss trajectory referenced from FT reporting; specific multi-year projections are excluded as they lack independent primary-source confirmation in available as they lack independent primary-source confirmation.
- ⁷ Source: Crunchbase, via Meketa Investment Group analysis, “US Venture Capital 2025 Concentration Data,” May 2026. Analysis covers 6,389 US rounds; top six rounds totaling approximately \$90 billion represent 31% of total 2025 US venture capital deployed.
- ⁸ Source: Bloomberg, “Musk’s SpaceX Combines with xAI at \$1.25 Trillion Dollar Valuation,” February 3, 2026.

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