

# A Message about the Upcoming IPOs

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The markets are buzzing with the news that several high-profile companies, including key AI players **SpaceX**, **OpenAI** and **Anthropic**, have filed for initial public offerings (IPOs) in the coming months. With combined reported valuations approaching \$3.5 trillion, these three are not ordinary IPOs. The opportunity to buy shares in the companies driving an innovative wave of AI capabilities is an exciting investment proposition.

It's very unlikely we will participate in these high-profile IPO's. While these IPOs represent important and potentially transformative companies, we need greater clarity on how durable their competitive advantages are, how profitable they can become over time and how much of that future growth is already built into the stock prices. The excitement around these IPOs, combined with a limited number of shares available to trade, and the AI hype cycle, creates a backdrop where panic buying and FOMO could highly influence these IPO stock prices at the offering and they begin trading. This increases the risk of paying an elevated price relative to each IPO's current outlook.

## Mind the Governance Approaches

The governance structures revealed by the S-1 filings offer crucial signals about how companies manage accountability, capital allocation and long-term strategic goals. When corporate governance is weak, it can erode a company's financials and hinder potential business growth, significantly increasing investment risk. Our initial sustainability assessment revealed starkly different approaches:

- **SpaceX** features highly concentrated control. Its "super voting" structure grants the CEO 85% of the voting power, paired with a lack of independent board majorities or compensation committees, and mandatory arbitration of shareholder claims. That means no institutional investor, board member or external stakeholder has a meaningful ability to check strategic decisions or bring remedies when governance norms have been breached. If priorities shift or safety decisions are made under commercial pressure, investors have limited recourse.
- **OpenAI** converted its for-profit arm to a Public Benefit Corporation (PBC) in late 2025, with the non-profit OpenAI Foundation retaining formal control through a roughly 25% equity stake. Given the company's tumultuous November 2023 board crisis, the open question is whether that non-profit control will function effectively in practice to govern safety and commercial release decisions.
- **Anthropic**, by contrast, has built accountability into its governance framework through a Long-Term Benefit Trust that elects board members independent of investors, alongside PBC incorporation. Importantly, Anthropic's published Responsible Scaling Policy ties AI model deployment to safety thresholds.

Across all three companies, we will be evaluating AI infrastructure energy and water use, supply chain due diligence on critical minerals and semiconductors, and the structures they are using to mitigate unintended or harmful consequences in their operations, products and services.

## Long-term Perspective Helps Address Uncertainty

High-profile IPOs have historically attracted intense competition for retail share allocations. It's not a given that investors who want shares may get them, and even investors who secure an allocation may receive fewer shares than requested. Additionally, IPOs like these historically can drive opening prices well above long-term fair value. Once trading, the shares may not sustain their value, particularly once the lockup periods for private shareholders expire, and company insiders sell their shares. While it may seem like a great investment to get in at the beginning, there could be a lot of volatility that may not immediately translate to strong returns. It's important for investors to keep in mind that no one can foresee what will drive the markets in the future or how exactly these IPOs will impact the index.

As investors, we draw from our team's collective investment experience, having navigated multiple market cycles and new tech offerings, to help us maintain our disciplined approach as market entrants join and leave. Times like these remind us why patience, keeping a long-term perspective and a calm temperament matter. We expect to see heightened volatility throughout this period, and our portfolios have been positioned for these events. We will continue to stay focused on delivering strong, long-term risk-adjusted returns to our shareholders and clients.