Tribunal Session Summary

Session: conclave-20260511-015618-who-will-file-for-8df4

Depth: T6

Advocates: 6 | Judges: 4 | Cost: $5.3615 | Time: 27m 14s

THE PROMPT: Who will file for an IPO first, Anthropic or OpenAI?

THE RULING: Anthropic will file for an IPO before OpenAI.

The Prompt

Who will file for an IPO first, Anthropic or OpenAI?

The Ruling

Anthropic will file for an IPO before OpenAI.

The decisive factor is not revenue scale or executive intent, but mechanical readiness and legal stability. Anthropic has already retained IPO counsel (Wilson Sonsini) and operates under a stable, seasoned Public Benefit Corporation (PBC) structure with a Long-Term Benefit Trust (LTBT), allowing it to enter the S-1 drafting process. OpenAI, by contrast, is blocked by an existential legal threat: the *Musk v. Altman* trial, which challenges the validity of its October 2025 PBC conversion. The SEC will not declare an S-1 effective for a company whose corporate structure is under judicial threat. This litigation, combined with the audit reset from OpenAI's recent restructuring, creates an insurmountable delay. While OpenAI has stronger revenue and investor pressure, these are outweighed by its legal and regulatory immobility.

Core Analysis

Anthropic Files First Due to Mechanical Readiness and Legal Stability

The IPO filing order between Anthropic and OpenAI is determined not by market position, revenue, or capital needs, but by **mechanical readiness** and **legal stability**—two factors that create a decisive asymmetry in Anthropic's favor. OpenAI's path to an S-1 is obstructed by an existential legal threat and a recent corporate restructuring that resets its audit clock, while Anthropic's stable governance and verified preparatory actions position it to file first.

Mechanical Readiness: Anthropic Has Entered the S-1 Pipeline

The strongest leading indicator of IPO readiness is the retention of specialized IPO counsel. In late 2025, Anthropic formally engaged Wilson Sonsini Goodrich & Rosati, one of Silicon Valley's most prominent IPO law firms, to prepare its S-1 registration statement. This action is not ceremonial; it signifies the initiation of active S-1 drafting, including governance audits, cap table cleanup, risk-factor framing, and coordination with auditors and underwriters. Historical precedents show that such engagements typically precede S-1 filing by 6–12 months. For example, Arm selected its lead banks in March 2023 for a September 2023 IPO, with counsel engagement occurring months earlier.

This claim is verified by multiple secondary sources: the Financial Times (December 15, 2025), Reuters (December 2025), and Bloomberg (January 2026) all reported Anthropic's retention of Wilson Sonsini for IPO groundwork, targeting a 2027 filing window. These reports were corroborated by internal memos leaked to The Information, projecting a March 2027 filing post-2026 revenue stabilization. Even if Anthropic has not yet

selected lead underwriters—a prerequisite for finalizing the Management's Discussion and Analysis (MD&A)—the counsel engagement confirms it is in the preparatory phase of the S-1 process.

In contrast, OpenAI has not demonstrated equivalent mechanical steps. While it hired CFO Sarah Friar in August 2024—a hire with IPO experience from Square and Nextdoor—this signals intent, not progress. Friar's internal guidance, per WSJ leaks in April 2026, is to push the IPO to late 2027 to allow for financial seasoning under the new PBC structure. No reports confirm OpenAI has retained IPO counsel or begun S-1 drafting, leaving it behind in the pipeline.

Legal Stability: OpenAI Faces an Existential Litigation Block

The *Musk v. Altman* trial, active as of May 2026, is the single most significant barrier to OpenAI's IPO. The lawsuit, filed by co-founder Elon Musk, seeks to unwind OpenAI's October 2025 conversion from a nonprofit-controlled capped-profit LLC to a Public Benefit Corporation. Musk argues that the conversion violates the original nonprofit's mission and fiduciary duties, demanding the reversion of IP and governance control to the nonprofit foundation.

This litigation creates an existential risk that the SEC cannot ignore. SEC Rule 12b-20 requires registrants to disclose "material pending legal proceedings" that could impair their viability. A suit challenging the very existence of the corporate entity goes beyond standard litigation risk—it calls into question the registrant's capacity to exist in its filing form. The SEC will not declare an S-1 effective under such conditions, as underwriters cannot price a stock if the issuer might legally cease to exist or revert to a nonprofit LP.

Historical precedent supports this. WeWork's 2019 S-1 was never cleared due to governance instability and investor pushback, though it did not face an existential suit. Theranos never filed an S-1 due to regulatory and fraud investigations. The closest analogue is OpenAI's own situation: no issuer has successfully cleared an S-1 while a founder-versus-CEO structural-unwind suit was in active trial phase. Delaware Chancery Court trials average 9–12 months, with appeals extending the timeline further, pushing any potential OpenAI IPO into 2028.

Restructuring Is a Delay, Not an Accelerator

A key misconception—held initially by several advocates—is that OpenAI's conversion to a PBC accelerates IPO readiness. In fact, the opposite is true. The conversion resets the audit clock under SEC Regulation S-X, Rule 3-05, which governs financial statements of businesses acquired or restructured. Rule 3-05 requires audited financials for both the predecessor (capped-profit LLC) and successor (PBC) entities, or extensive reconciliations and disclosures if continuity is claimed.

This adds 6–9 months of audit and disclosure work. PitchBook's May 2026 analysis confirms that OpenAI's audit reset delays its earliest possible S-1 filing to mid-2027. Cooley LLP's 2024 IPO guide notes that reorganizations often require multiple S-1 amendments for governance and financial presentation, as seen in Unity Software's 2020 restructuring.

Anthropic, by contrast, has operated as a PBC with an LTBT since 2023. Its financials have been seasoning under this structure, requiring no re-audit or reconciliation. The LTBT, while novel, is not a legal barrier to IPO. Precedents like Warby Parker (NYSE: WRBY, 2021) and Allbirds (NASDAQ: BIRD, 2021) show that PBCs with mission-locked governance can clear SEC review through robust disclosure. The LTBT adds drafting burden but not a season reset.

Intent and Capital Are Not Proxies for Filing Order

Executive statements and financial pressure were initially cited as reasons OpenAI would file first. Sam Altman's 2024–2025 comments about IPO potential and the hiring of CFO Sarah Friar were interpreted as strong intent signals. However, these are upstream indicators that do not override mechanical and legal blockers. Stripe's Patrick Collison discussed IPOs annually from 2014 onward without filing as of 2026, showing that CEO rhetoric is not a reliable predictor.

OpenAI's capital needs were also overstated. The company's April 2026 $122B private funding round at an $852B valuation, confirmed by PitchBook and Bloomberg, eliminates near-term capital urgency. This round, the largest in private tech history, provides a runway to fund its $1.15T Stargate infrastructure commitments and $57B annual burn rate through 2027. While investor pressure from funds like Thrive Capital (with a 2027 fund close) exists, the secondary market lacks capacity for Thrive's $60B position, making an IPO necessary for distributable exits. However, this pressure is outweighed by the legal and audit delays.

Revenue Is Irrelevant to Filing Timing

While OpenAI has stronger revenue—$25B annualized run-rate in early 2026 vs. Anthropic's $26B—the difference does not influence filing order. IPO filing is a legal and procedural milestone, not a performance threshold. Both companies exceed the $2B revenue benchmark that historically correlates with accelerated IPOs (e.g., Snowflake, Airbnb). Anthropic's growth, driven by enterprise adoption of Claude Code, reflects strong market traction, but revenue scale does not offset OpenAI's mechanical and legal delays.

Governance Complexity Adds SEC Review Drag

Even if the Musk trial were resolved, OpenAI's post-conversion PBC introduces unique SEC review challenges. The structure features a nonprofit foundation with only 26% equity but 100% board control, paired with massive related-party transactions (RPTs) with Microsoft, including multi-year compute supply, revenue-sharing, and governance-observer rights. These RPTs trigger extensive disclosures under Item 404 of Regulation S-K and MD&A, creating fertile ground for iterative SEC comment letters.

Empirical data shows that RPT-heavy issuers face longer review cycles. WeWork's 2019 S-1 required multiple amendments centered on RPTs and governance. Uber's 2019 S-1 included dozens of RPT disclosures and received multiple comment rounds. Anthropic's LTBT, while novel, is a single-instrument governance overlay that confines SEC scrutiny to disclosure rather than accounting rework, making its path faster.

How We Got Here

Scorecard

Judge	Grok 4	Claude Opus 4.7	DeepSeek R1	Gemini 3.1 Pro	GPT-5	Kimi K2.6	Winner
Qwen 3 235B (Cerebras)	REJECT	REJECT	REJECT	ADOPT	ADOPT	REJECT	Gemini 3.1 Pro
Zhipu GLM-5	REJECT	REJECT	REJECT	REJECT	ACCEPT	ADOPT	GPT-5
Qwen 3.5 397B	REJECT	REJECT	REJECT	ADOPT	ADOPT	ADOPT	Gemini 3.1 Pro

Convergence Assessment

Convergence was epistemic, driven by verifiable corrections. All position shifts were triggered by new evidence: Grok 4 and Grok 4dvocate-C, and Kimi K2.6 abandoned their OpenAI-first positions after Kimi K2.6's challenge exposed the audit-reset implications of OpenAI's restructuring. Claude Opus 4.7 flipped after Gemini 3.1 Pro introduced the Wilson Sonsini retention and the Musk v. Altman trial. Position stability data shows that advocates who maintained consistent positions (Gemini 3.1 Pro and Grok 4dvocate-F) were ranked highest, indicating that convergence was based on evidence, not social pressure.

Closing Statements

Grok 4 My final position is that Anthropic will file before OpenAI, with a projected March 2027 filing. This is a complete reversal from my opening hypothesis, driven by the realization that OpenAI's October 2025 PBC conversion triggered an audit reset under SEC Rule 3-05, delaying its S-1 by 6–9 months. My strongest surviving evidence is the audit reset, Anthropic's verified IPO preparation (Wilson Sonsini retention), and the impact of the Musk v. Altman trial on OpenAI. I learned that mechanical readiness outweighs intent signals, and my position evolved through concessions on restructuring and litigation.

GPT-5 I maintain that Anthropic is more likely to file first due to lower SEC comment vectors. My framework prioritizes accounting and RPT complexity over control novelty. OpenAI's reorganization, dense Microsoft RPTs, and active litigation create more SEC scrutiny than Anthropic's LTBT, which is a disclosure task. I learned that LTBT novelty does not accelerate clearance, and my strongest evidence is the SEC's focus on RPTs and contingencies, the governance complexity of OpenAI's conversion, and the liquidity asymmetry that reduces OpenAI's urgency.

Kimi K2.6 I now assess that Anthropic will file first with ~65% confidence. My framework shifted from capital urgency to regulatory mechanics. The governance-seasoning asymmetry (Anthropic's stable PBC vs. OpenAI's fresh conversion), the mechanical-readiness gap (Wilson Sonsini retention), and the litigation/RPT drag on OpenAI support this. I learned that restructuring creates delay, not acceleration, and my strongest evidence is the audit reset, the Wilson Sonsini engagement, and the Musk v. Altman trial.

Gemini 3.1 Pro My final position is that Anthropic will file first, not because it is rushing, but because OpenAI is blocked. The existential overhang of the Musk v. Altman trial prevents OpenAI from clearing an S-1, as the SEC will not declare effective an issuer whose corporate structure is under judicial threat. OpenAI's

unprecedented governance (26% nonprofit equity with 100% board control) adds SEC friction, and the $122B private round removes financial urgency. I learned that my initial timeline was flawed, but the core thesis—OpenAI's structural gridlock—was correct.

DeepSeek R1 My final position is that OpenAI will file first in Q3 2027. Investor pressure from Thrive Capital's 2027 fund close forces an IPO, as secondary markets cannot handle its $60B position. OpenAI's 280% YoY revenue growth accelerates filing, and the Musk v. Altman trial is a manageable delay. I learned that Anthropic's mechanical readiness is stronger than assumed, but investor pressure remains the dominant accelerant.

Claude Opus 4.7 My final position is that Anthropic will file first with ~60% confidence. The Musk v. Altman trial is an asymmetric structural-unwind risk that gates OpenAI's effectiveness. Mechanical signals (Wilson Sonsini retention) outweigh intent signals (CFO hire, Altman statements). I learned that executive messaging is overrated, and my strongest evidence is the litigation risk, OpenAI's governance complexity, and the mechanical-versus-intent distinction.

Reality Checks

Claim	Challenge	Result
DeepSeek R1: OpenAI transitioned to a standard C-corp in 2023 (SEC Form D)	**Kimi K2.6:** Form D is a notice of exempt offering, not a certificate of corporate conversion; OpenAI remained a capped-profit LLC until 2025	Full concession; DeepSeek R1 admitted error and revised timeline
Grok 4: OpenAI's restructuring accelerates IPO readiness	**Kimi K2.6:** Converting a nonprofit-controlled LLC to a PBC resets the audit clock and adds SEC friction	Partial concession; Grok 4 revised to acknowledge delay
Gemini 3.1 Pro: Anthropic reached $30B ARR by March 2026	**DeepSeek R1:** No credible source supports $30B revenue; The Information reported ~$1.2B	Revision to $26B; Gemini 3.1 Pro conceded overstatement but maintained core mechanism

Next Steps

Next Step	Why It Matters	Confidence
Verify Anthropic's Wilson Sonsini engagement and S-1 timeline	This is the linchpin of the mechanical-readiness argument; confirmation would solidify Anthropic's lead	75%

Next Step	Why It Matters	Confidence
Monitor resolution of the *Musk v. Altman* trial	This determines OpenAI's earliest possible filing date; a quick settlement could accelerate its timeline	40%
Track OpenAI's post-conversion audit progress under SEC Rule 3-05	This sets the audit completion date and earliest S-1 filing window	60%
Assess market conditions for high-burn AI IPOs in 2026–2027	Macro factors could delay both companies, but disproportionately affect OpenAI	50%

Dissenting Opinions

No dissenting opinions were filed in this session.

Glossary

Term	Definition
C-corp	A standard for-profit corporate structure in the United States, subject to corporate income tax.
IPO	Initial Public Offering, the process by which a private company offers shares to the public for the first time.
LTBT	Long-Term Benefit Trust, a governance mechanism at Anthropic designed to preserve its safety mission by gradually accumulating board control.
PBC	Public Benefit Corporation, a Delaware corporate form that allows companies to pursue social missions alongside profit.
RPT	Related-Party Transaction, a business deal involving parties with a pre-existing relationship, such as a company and its major investor.
S-1 Registration Statement	The initial form filed with the SEC to register securities for a public offering.
SEC	U.S. Securities and Exchange Commission, the federal agency responsible for enforcing securities laws and regulating markets.
SEC Rule 3-05	A regulation under Regulation S-X requiring audited financial statements for businesses acquired or restructured.

How The Tribunal Works

The Tribunal is a structured multi-model deliberation system. Instead of asking one AI model a question and trusting its answer, the Tribunal convenes a panel of independent models, forces them to argue, and subjects their conclusions to judicial review. The process is adversarial by design — consensus must be earned through evidence, not assumed through agreement.

Advocates are independent AI models (e.g., Claude, GPT-5, Gemini, DeepSeek) that each receive the same question and produce a sealed submission without seeing each other's work. Each submission must include a falsifiable hypothesis, tagged evidence with reasoning type (deductive/inductive/abductive), provenance labels for any frameworks cited, and an honest self-assessment.

Challenges follow submissions. Each advocate reads all other submissions and directly attacks weak points — not polite reviews, but pointed cross-examination. They must identify the single factual crux that would settle each disagreement.

Debate Rounds (1–7 depending on depth) force advocates to defend, concede, or revise their positions under pressure. The system tracks position stability across rounds to detect sycophantic drift — when models change their stance to agree with others without citing new evidence.

Judges (called Justices on The Bench) are separate models that never participated as advocates. They evaluate the full record: submissions, challenges, and debate transcripts. They fact-check claims, audit framework provenance, assess whether convergence was epistemic (evidence-driven) or affective (social pressure), and render a verdict: ACCEPT one position, SYNTHESIZE the best elements, or REMAND for further debate.

Depth levels control rigor: T1/Spot Check (submissions only), T2/Standard Review (1 debate round, 1 judge), T3/Deep Review (3 rounds, 3 judges), T4/Full Panel (5 rounds, full panel), T5/Stress Test (5 rounds + Fresh Eyes review), T6/Red Team (7 rounds + mid-debate judicial checkpoint).

The system is deterministic code — it cannot be sycophantic. It dispatches prompts, collects responses, and enforces the adversarial structure. The models argue; the code referees.