

Preparing for OpenAI IPO

DISCOVER WHAT'S NEXT



Plan With Confidence. Live With Clarity.

Planning for a liquidity event is not one decision, it's a coordinated strategy.

For many OpenAI shareholders, equity represents years of focus, risk, and belief in something exceptional. An IPO doesn't change that belief, but it does change the complexity surrounding it. As liquidity approaches, the conversation naturally shifts from *building* to *protecting, planning, and optimizing*.

Liquidity introduces new questions all at once: timing, taxes, concentration risk, income planning, estate structure, and emotional pressure. The challenge is not simply "what to do," but how to think about decisions that are interconnected and irreversible once executed.

BakerAvenue works with OpenAI shareholders to help them simplify the complex with clarity, coordination, and intention.

TABLE OF CONTENTS

BakerAvenue's Grow & Protect Philosophy

Concentrated Stock Management

IPOs and Concentrated Equity

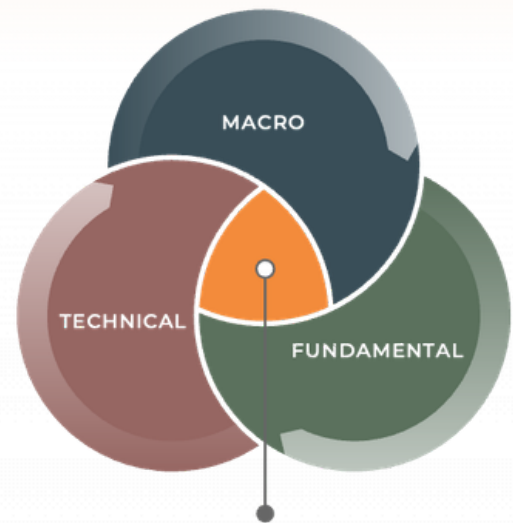
Working Through Complexity

Early Conversations & Discovering What's Next



BakerAvenue's Grow & Protect Investment Management Philosophy

Our Process



BakerAvenue Investment Committee

BakerAvenue believes that achieving long-term financial success demands an investment philosophy that grows and protects financial assets.

Our process blends three primary investment principles into a focused strategy: Technical, Macro, and Fundamental (TMF) Analysis.

By bringing all three perspectives together, we take a more thorough and prudent approach resulting in deeper insights for the long-term.

Investment
Strategies
Designed to
Achieve
Your Long-
Term
Financial
Goals

TECHNICAL

Relative Strength
Intermarket Analysis
Market Trends
Moving Averages
Support & Resistance
Levels
Seasonal Patterns

MACRO

Monetary Policy
Fiscal Policy
Interest Rate Analysis
Currency Moves
Geopolitical Issues
Business Cycle Analysis
Inflation Direction
Credit Cycle Analysis

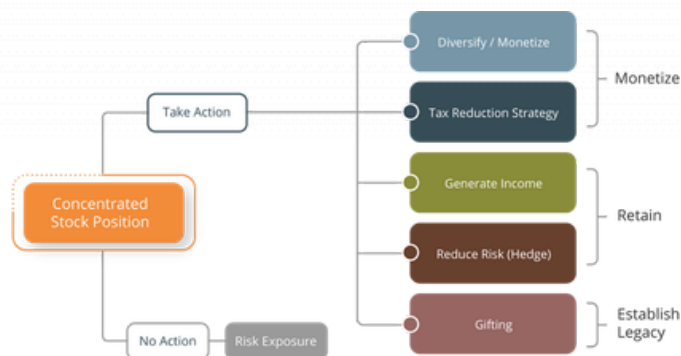
FUNDAMENTAL

Revenue & Cost Drivers
Competitive Analysis
Positioning
Identifiable Catalysts
Forecasts vs. Expectations
Sustainability Profile
Valuation

Holistic Concentrated Stock Management

Striving to Optimize Concentrated Wealth

BakerAvenue employs a multi-disciplinary approach that strives to optimize the value of concentrated stock positions. We encompass solutions for strategic diversification, hedging, income generation, and tax minimization. Through a synthesis of Technical, Macro, and Fundamental disciplines, we guide clients through the complexity of unwinding a concentrated stock position while simultaneously working towards enhancing its potential value.



Holistic Concentrated Stock Approach & Tax-Advantaged Strategies

We use fundamental valuation and technical analysis to advise clients on action items: diversification, holding, and exercising employee stock options. By doing so, we can generate potential income and hedge potential downside risk when fundamentals and technicals are negative.



Get insights into executive compensation strategies designed to diversify and reduce tax exposure. We offer deep expertise in disposing of highly appreciated assets, Incentive Stock Options (ISOs/AMT) and Alternative Investments. For more information, visit bakerave.com/cs.



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We take pride in our belief that a thorough understanding of individual stock positions is an important part of the investment process. This includes evaluating both valuation metrics and technical factors. We believe these insights can provide perspective beyond diversification alone.

King Lip, CFA, CMT
CHIEF STRATEGIST & PARTNER

Interested in learning how BakerAvenue can help?

SCHEDULE A CONSULTATION

bakerave.com/schedule

Why IPOs Feel Simple – *But Rarely Are*

Public listings often create the illusion of opportunity while quietly introducing new constraints.

Based on historical IPO patterns, markets tend to anticipate events well before they occur, and structural milestones, such as **lockup expirations**, can materially impact stock behavior and decision timing.

For shareholders, the real complexity often comes from the overlap of:

- Highly concentrated exposure
- Low basis positions and significant tax friction
- Market volatility surrounding lockups and earnings
- Pressure to “do something” without a coordinated plan

A Coordinated Framework for Concentrated Equity

BakerAvenue approaches concentrated stock planning as an integrated system. Our work is structured around four interdependent objectives that we believe are most effective when considered together.

1

Managing Risk
Without Forcing
Premature
Decisions

Concentration introduces volatility and uncertainty. However, selling is not the only lever. Risk can be evaluated, monitored, and addressed dynamically as circumstances evolve.

2

Creating Tax
Flexibility Before
Liquidity

Tax decisions are often most powerful *before* liquidity occurs. Advance coordination allows clients to explore planning structures and tax-aware positioning while time and flexibility still exist.

3

Aligning Liquidity
With Real-World
Goals

Liquidity should support lifestyle, long-term growth, and legacy. Not all capital should take the same level of risk, and defining that upfront makes every later decision clearer.

4

Reducing
Complexity and
Emotional Pressure

Periods of rapid change generate stress, second-guessing, and fear of missing out. An objective framework helps replace reaction with deliberation.

How BakerAvenue Works Through Complexity

Our process is intentionally phased, designed to evolve alongside market conditions, personal priorities, and regulatory realities rather than rely on a single moment or outcome.

PHASE I Tax & Planning Foundation

Focused on understanding exposure, modeling cash flow needs, and identifying areas where tax coordination can expand future choice sets:

- Active tax-loss harvesting
- Cash flow and income modeling
- Build out comprehensive financial plan

PHASE II Portfolio Evaluation

Strategic adjustments based on valuation, volatility, and planning objectives — not headlines:

- Opportunistic diversification
- Tactical adjustments
- Use tax assets created in Phase I

PHASE III Long-Term Alignment & Compounding

Ongoing review, refinement, and coordination across comprehensive in-house services as realities change:

- Ongoing tax coordination
- Monitoring and recalibration
- Estate and liquidity alignment

Why Early Conversations Matter

Many of the most impactful planning opportunities are time-sensitive — not because markets demand urgency, but because **pre-liquidity decisions preserve flexibility that disappears post-event.**

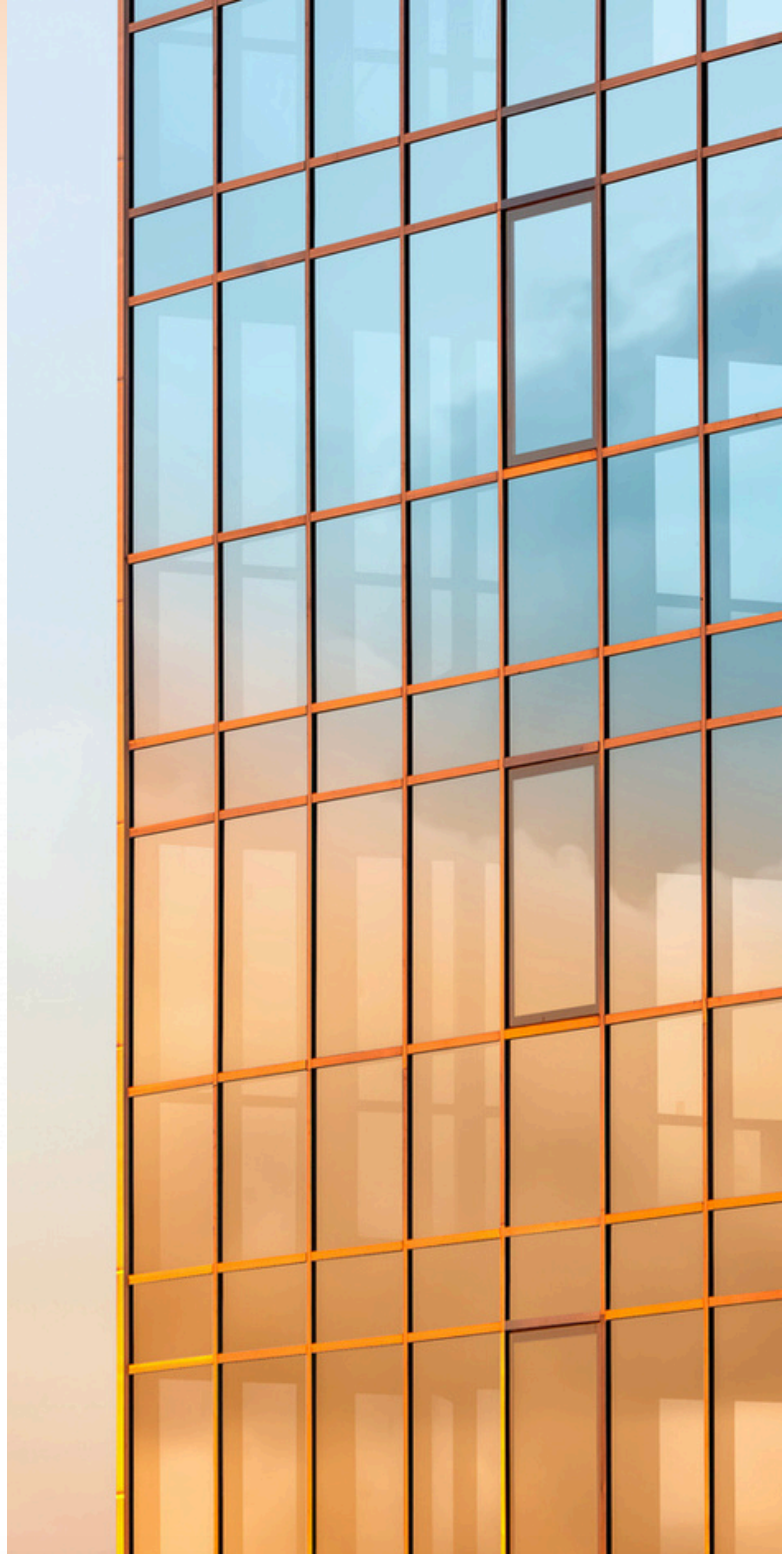
Starting the conversation early allows OpenAI shareholders to:

- Understand risks that are often invisible in concentrated positions
- Explore scenarios privately and without pressure
- Enter liquidity events with clarity rather than urgency

For most clients, that peace of mind alone is meaningful.

A Relationship Designed for Complexity

BakerAvenue partners with you to build, preserve, and transition private wealth with precision and care. Our in-house experts bring insight and intention to every decision, delivering integrated solutions tailored to your complex needs. We align your wealth to create the outcomes you value today and help craft a legacy that endures for generations to come.



Discover What's Next

If you're beginning to think about what an IPO might mean for you or someone important to you...

An exploratory conversation can help clarify risks, surface blind spots, and determine whether a deeper partnership makes sense.

BakerAvenue Is Here to Guide You

Since 2004, BakerAvenue has guided clients through personal and professional transitions. We have partnered with many shareholders over the years to offer comprehensive financial planning and guidance on preparing for an IPO. Our in-house experts are here to discuss your current situation, goals, and questions you may have regarding your options.

Schedule a meeting at bakerave.com/schedule with our team to better understand and manage your OpenAI compensation package.

The information included is based solely on the knowledge of BakerAvenue and does not represent the views or advice of OpenAI. OpenAI did not contribute to, review, or approve this content.

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Past performance is not indicative of future results. All investments involve risk, including the potential loss of principal. Concentrated stock positions are subject to heightened volatility and may result in significant tax consequences upon sale or other disposition.

Additional information about BakerAvenue is available in its Form ADV, which is available upon request or at www.adviserinfo.sec.gov.

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