



ASPIRIANT

# A Thoughtful Approach to Liquidity at OpenAI: Planning Through a Tender or IPO

Build from where you're going, not just where you are today.



**Moments like this are exciting.** They can also be unsettling.

If you work at OpenAI, your income and equity are closely tied to the success of something you're helping build. A tender offer or future IPO may create meaningful liquidity. It may also raise questions you haven't had to think about before.

We currently advise OpenAI employees and professionals at many AI and tech companies navigating similar decisions.

You may feel confident about the upside.

You may feel uncertain about the trade-offs.

You may feel both at the same time.

That's normal.

You build systems that must perform under uncertainty. Financial decisions during liquidity events deserve the same care: clear assumptions, thoughtful sequencing and decisions that hold up over time.

**Liquidity can change your balance sheet overnight.**

**But it doesn't need to change your sense of direction.**

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## Before a liquidity event is announced

Tax law, estate structures and capital markets are governed by rules and deadlines that don't flex easily. Some decisions are not easily reversed.

That's why it helps to slow down before speeding up.

In some cases, employees may receive limited notice of a tender offer and have only a few weeks to make decisions. Planning in advance can help reduce pressure if that window arrives.

How the timing of a tender offer relative to a potential IPO unfolds may affect when and how you are able to access liquidity. For example, IPO lock-up periods may delay the ability to sell shares, increasing the importance of planning ahead of a liquidity window.

Before participating in a tender or reacting to a liquidity event, it can be helpful to ask:

- What are my actual liquidity needs over the next 1–3 years?
- How concentrated is my overall balance sheet today?
- What are the tax implications under multiple sale scenarios?
- What happens if valuation rises? What if it falls?
- Am I modeling short-term versus long-term capital gains?
- What risks should I protect against before liquidity occurs?

**Planning early helps ensure decisions are made intentionally rather than reactively.**

## What is unique about OpenAI equity

- Profit Participation Units (PPUs), typically treated as capital gains upon sale
- No exercise required to realize value
- Eligibility rules for tender participation
- Recapitalization converting PPU's into common stock, with newer grants often structured as RSUs

These structural elements influence timing, tax exposure and concentration risk.

### Questions we hear most often

- What are the common mistakes in a tender or IPO moment?
- Should I sell, and if so, how much?
- Will I be able to sell as much as I want or only a portion?
- How concentrated is too concentrated?
- What will my tax bill look like?
- What if valuation rises or falls after I sell?
- What happens if the timing of a tender offer and a potential IPO don't align or I don't participate?
- How do I protect what I've built?

Liquidity planning often starts with tactical decisions. Over time, it may expand into broader conversations about independence, impact and long-term design.

## Four planning areas for OpenAI employees to consider

### 1. Diversification and concentration risk

When your income, unvested equity and personal portfolio are tied to the same company, concentration risk can build quietly. Liquidity may create an opportunity to reduce that exposure thoughtfully, without abandoning the long-term vision you believe in.

In certain situations, more advanced, tax-aware long-short strategies can be used to help reduce concentrated positions while managing the tax impact over time.

[Explore how this approach works](#)

### 2. Tax planning and timing

Taxes are rarely emotional, but the bill can feel that way.

Large capital gains may arise in a tender scenario, and estimated payments may be required. For employees with pre-recapitalization equity, a tender may result in a significant and immediate capital gain. Modeling that exposure in advance can help bring clarity to important decisions.

At the same time, not all equity is treated the same. For many employees, newer equity grants in the form of RSUs may be taxed as ordinary income when a liquidity event occurs, often accompanied by a required sell-to-cover to meet withholding obligations. The distinction between short-term and long-term capital gains can also meaningfully impact outcomes. Planning before liquidity often creates more flexibility than reacting after the fact.

If a tender offer is followed by an IPO, lock-up periods may further delay when shares can be sold.

In certain cases, advanced tax-loss harvesting strategies can be implemented ahead of liquidity to help offset or defer capital gains, allowing more capital to remain invested and working toward long-term goals.

### 3. Risk management

Before liquidity, protect the balance sheet you already have. It's also worth keeping in mind that increased wealth can bring greater visibility and potential liability exposure.

- Adequate umbrella liability coverage
- Asset protection considerations
- Evaluating ownership structures for outside investments

### 4. Foundational estate planning

Even early in your career, clarity matters. It's less about complexity and more about making sure your intentions, and the people you care about, are protected. Advanced strategies may be appropriate at higher net worth levels, but foundational planning is often the right first step.

- Avoid default probate outcomes
- Ensure beneficiary designations and spousal consent are aligned
- Distinguish between foundational planning and more advanced strategies

## A conversation, when you're ready

If you would like to think through your equity, tax exposure or concentration risk before a potential liquidity event, we're [here to talk it through](#). Our role is not to rush you into a decision, but to help you move forward with clarity and confidence.

Let's get started



Disclosure: This material is for informational purposes only and should not be considered investment, tax or legal advice. Individual circumstances vary.