Anthropic’s $2 trillion IPO puts powerful external trustees in spotlight

Anthropic’s prospective public-market investors must reckon with an external group of trustees that control the majority of the AI company’s board, as its planned blockbuster initial public offering forces close scrutiny of its experimental governance structure.

The company’s Long-Term Benefit Trust (LTBT) is a small group of advisers created to safeguard the lab’s mission of developing AI for the long-term benefit of humanity, even as commercial pressures intensify.

The trust holds no equity in Anthropic, but has significant influence, with the San Francisco-based company planning to preserve its role after a stock market debut that could value the Claude maker at as much as $2 trillion.

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