

# The S-1 Gambit, the Florida Lawsuit, and the Memory Wall

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*“The confidential S-1 means the actual financials are hidden until later. Revenue run rate, valuation, and compute costs suggest the IPO could be massive, but we don't yet know if the numbers hold up under scrutiny.”*

— Selin Oriax, today's narration

Anthropic filed its confidential S-1 today, taking a lead over OpenAI in the AI IPO race with a \$965 billion valuation. The Florida attorney general sued OpenAI and Sam Altman personally, marking the first state-level lawsuit over AI safety. Meanwhile, a hardware startup is trying to break through AI's memory wall with 128 terabytes of DRAM, and Federal Reserve officials are warning that AI's economic costs may arrive faster than its benefits.

Also: Robin Hanson's framing of AI as collective intelligence extracted without permission, and a Red Hat supply chain compromise via a trusted publisher.

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## CHAPTERS

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