



BEYOND THE MAGNIFICENT 7

# The Next Cohort: Who Joins the Mega-Cap Club by 2030?

The Law of Large Numbers is catching up with the Magnificent 7. Institutional capital is beginning to rotate — and five names are emerging as the most credible candidates for the next generation of trillion-dollar tech incumbents.

<b>35%</b> MAG 7 SHARE OF S&P 500	<b>\$530B</b> BIG TECH AI CAPEX, 2026E	<b>\$3T</b> PENDING IPO WAVE VALUE	<b>2030</b> OUR INVESTMENT HORIZON
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## The Bull Has a Succession Problem

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When Apple crossed \$1 trillion in 2018, it felt like a threshold. Today, ten companies are members of that club — and eight of them are in tech. The Magnificent 7 have compounded at over 1,000% since January 2019 versus 132% for the rest of the S&P 500. But that outperformance is precisely what makes the next leg difficult.

Mathematically, it is far harder for

a \$3 trillion company to double than it is for a \$200 billion company to reach \$400 billion.

That asymmetry is not a reason to abandon the Mag 7 — their moats, cash generation, and AI positioning remain exceptional. It is, however, a reason to look downstream. Institutional rotation into mid- and large-cap names is accelerating. Capital is moving toward specialists: companies that do not just benefit from AI's tailwinds but that apply, power, and secure it in ways that generate defensible, recurring revenue.

In this edition, CrispIdea identifies five names — two publicly traded, two pre-IPO, and one that straddles both categories — that carry the most credible path to trillion-dollar status by 2030. This is not a stock recommendation. It is a framework for institutional investors to monitor, model, and engage with over a multi-year horizon.

## The Five Candidates

~\$900B

CURRENT MKT CAP

BC

AVGO · NASDAQ

**Broadcom Inc.**

SEMICONDUCTORS

CUSTOM SILICON

INFRASTRUCTURE SW

Broadcom is the quiet winner of the AI monetisation supercycle. While Nvidia dominates training, Broadcom owns the custom ASIC and networking layer — a position that becomes more valuable as hyperscalers seek alternatives to expensive off-the-shelf GPUs. The company supplies Google with its Tensor Processing Units (TPUs), and has recently signed a landmark deal with OpenAI to deploy 10 gigawatts of custom AI accelerators — a multi-year contract that analysts at Citi estimate could be worth \$100–150 billion over its duration.

Broadcom's AI revenue is expected to reach approximately \$19.9 billion in fiscal year 2025, up 63% year-on-year. CEO Hock Tan has signalled that XPU demand could actually *accelerate* into the second half of 2026 as hyperscalers double down on inference infrastructure to monetise their frontier models. Morgan Stanley estimates TPU shipments could reach 5 million units in 2027 — a 67% increase from prior forecasts — and 7 million by 2028.

### BULL CASE

Custom silicon demand compounds; Broadcom secures a fourth major AI customer alongside Google, Apple, and Meta, pushing AI revenue past \$40B by 2027. Software acquisition integration (VMware) adds recurring revenue. Path to \$2T+ market cap by 2029.

### KEY RISK

Hyperscalers could bring silicon design fully in-house, reducing Broadcom's addressable share. VMware integration complexity. Nvidia's own networking push competes directly in the interconnect layer.

**Crispidea View:** The most de-risked candidate on this list. Broadcom has already crossed the \$900B threshold and trades at a lower premium than its growth peers. The combination of custom AI silicon + software subscriptions is structurally underappreciated.

## Oracle Corporation

OR

~\$500B

CURRENT MKT CAP

CLOUD INFRASTRUCTURE

ENTERPRISE AI

DATABASES

Oracle is experiencing a renaissance that the market is only beginning to price in. The company's cloud infrastructure division has become a preferred destination for AI workloads — particularly from healthcare, financial services, and government clients — due to its sovereign cloud capabilities and compliance posture that AWS and Azure cannot easily replicate. Oracle's cloud revenue is forecast to reach \$144 billion by the end of the decade, and its contracted backlog has surged 359% to \$455 billion, providing extraordinary revenue visibility.

Wall Street projects Oracle to generate approximately \$67 billion in fiscal 2026 revenue, growing at a 28.7% annual clip. If its price-to-sales multiple holds, Oracle's market cap is on track to approach \$2 trillion by 2030. The company's partnership with OpenAI — providing cloud infrastructure for training and inference — and its position as a key AI data layer for enterprise clients make it one of the most structurally sound plays on the enterprise AI wave.

### BULL CASE

Sovereign and regulated-sector cloud demand insulates Oracle from AWS/Azure price competition. Healthcare AI creates a captive vertical. Backlog of \$455B converts into revenue with high visibility. \$2T market cap by 2029–2030 is the base case.

### KEY RISK

Hyperscaler price wars compress cloud margins. Legacy database revenue decelerates faster than cloud accelerates. Valuation re-rating risk if AI revenue timelines slip.

**Crispidea View:** Oracle is perhaps the most underappreciated mega-cap candidate on this list. Its contracted backlog alone — at \$455 billion — is larger than its entire current market cap. The re-rating has begun; it is not finished.

PL

## Palantir Technologies

~\$342B

CURRENT MKT CAP

AI PLATFORM

GOVERNMENT AI

COMMERCIAL ENTERPRISE

Palantir is simultaneously the most controversial and the most differentiated AI software company in public markets. Born from counter-terrorism intelligence contracts, the company has evolved into what it describes as an "AI operating system" — a platform that ingests an enterprise's proprietary data and enables decision-making at scale. The platform's lack of direct competitors, a unique bootcamp sales model (where prospects see results with their own data within days), and eight consecutive quarters of accelerating revenue growth set it apart from the crowded AI software field.

US commercial revenue grew 55% year-on-year in Q3 2025, with contract value in that segment surging 222% to \$843 million. Analysts project 38.8% annual revenue growth over the next five years, taking Palantir's top line from \$4.16 billion in 2025 to approximately \$21 billion by 2030. At current multiples, that implies a market cap approaching \$2 trillion. However, Palantir's actual growth rate of 48% meaningfully exceeds consensus estimates, suggesting even those projections may be conservative.

### BULL CASE

AIP (Artificial Intelligence Platform) becomes the standard enterprise AI OS, creating a winner-take-most dynamic. Government AI spending — battlefield intelligence, immigration enforcement, logistics — remains a durable, politically insulated growth engine. 5-year CAGR of 64% in market cap to date.

### KEY RISK

Valuation is the elephant in the room — Palantir trades at a forward P/S of 101x. Any growth deceleration will trigger sharp multiple compression. Concentration risk in government spending. Competition from Microsoft Copilot and Salesforce AI layers increasing.

**CrispIdea View:** The highest-conviction AI software thesis — and the highest-risk valuation on this list. For long-duration institutional investors comfortable with volatility, Palantir's platform defensibility and government moat are genuinely unique. Size the position accordingly.

PRIVATE · IPO EXPECTED H2 2026

SX

## SpaceX + xAI (Musk Conglomerate)

SPACE INFRASTRUCTURE

ORBITAL COMPUTE

FRONTIER AI

**\$1.75–2T**

EXPECTED IPO RANGE

SpaceX is not merely a rocket company preparing for an IPO — it is a conglomerate unlike anything that has ever listed on public markets. The February 2026 merger with xAI (Elon Musk's AI company, which had absorbed X in 2025) layered a new thesis onto an already exceptional business: orbital compute. With Starship expected to bring launch costs below \$100 per kilogram, space-based data centers become economically viable for the first time — and SpaceX would own both the launch infrastructure and the AI workloads running on it.

SpaceX is targeting a June 2026 IPO, potentially the largest in history, at a \$1.75–\$2 trillion valuation. Starlink's satellite broadband business provides the high-margin, recurring revenue anchor. Retail investors would receive approximately 30% of the IPO allocation — an unusual and significant structural shift. Bull-case analysts from LPL Financial project a \$5 trillion valuation by 2030; bear cases cite pricing power risk and competition from Amazon Project Kuiper and China's Qianfan constellation.

### BULL CASE

Starlink + xAI + orbital compute creates a category that has no public market equivalent. S&P 500 inclusion triggers \$20 trillion in passive fund buying. Starship makes SpaceX the world's only viable orbital data center operator before 2030.

### KEY RISK

Profitability trajectory of xAI remains opaque. Corporate governance complexity (Musk entity overlap). S&P 500 eligibility requires 50% public float — initial float of 3–8% delays index inclusion by 2–4 years. Regulatory risk in multiple jurisdictions.

**Crispidea View:** The most speculative but also the most structurally novel candidate. SpaceX at IPO will immediately rank among the top 10 most valuable companies on Earth. Institutional investors should begin modelling passive flow implications now — the index mechanics alone will be market-moving.

AN

## Anthropic

**\$380–800B**

PRIVATE VALUATION RANGE

FRONTIER AI MODELS

ENTERPRISE LLM

AI SAFETY

Anthropic is scaling at a rate for which there is essentially no historical precedent. Annualised revenue has grown approximately 10x year-on-year for three consecutive years — reaching an estimated \$30 billion run-rate as of April 2026. The company holds a reported 32% share of the enterprise LLM market, ahead of OpenAI's 25% by the same measure. Its Series G round closed in February 2026 at a \$380 billion valuation; by April 2026, investors were reportedly offering terms that could push that figure to \$800 billion.

Anthropic's IPO — expected in Q4 2026 and potentially the second-largest in history behind SpaceX — would likely debut at a valuation that already places it in the top 20 most valuable companies globally. The enterprise focus of the Claude model family, combined with Anthropic's AI safety positioning (which has become a competitive moat with regulated industries and government clients), distinguishes it from OpenAI's more consumer-oriented trajectory.

### BULL CASE

Enterprise AI OS plays compound at software multiples once the market matures. Anthropic's safety-first positioning becomes a regulatory moat, particularly in the EU, healthcare, and finance. Revenue trajectory to \$60–80B by 2030 implies \$3–5T market cap at compressed multiples.

### KEY RISK

AI model commoditisation remains the existential question — if foundation models become utilities, margin compression follows. Heavy compute costs limit near-term profitability. OpenAI, Google DeepMind, and Meta AI are formidable direct competitors.

**CrispIdea View:** Anthropic is the most institutionally credible of the pre-IPO AI model makers. Its enterprise revenue quality, safety moat, and \$30B run-rate set it apart. The IPO will likely be oversubscribed — institutional investors should have a framework ready before the filing window opens.

MONITORING FRAMEWORK

## Institutional Watchlist Summary

The table below summarises our assessment of each candidate's path to mega-cap status, the key metrics to track, and the conviction level for long-duration mandates.

COMPANY	CURRENT / EXPECTED MKT CAP	PATH TO \$1T+	KEY METRIC TO WATCH	CONVICTION
<b>Broadcom (AVGO)</b>	~\$900B	AI silicon + VMware subscription compounding	AI segment revenue quarterly growth; customer count	High
<b>Oracle (ORCL)</b>	~\$500B	Cloud backlog conversion + healthcare AI vertical	Remaining Performance Obligations (RPO); cloud revenue mix	High
<b>Palantir (PLTR)</b>	~\$342B	AIP adoption + US government AI spend acceleration	US commercial revenue growth; GAAP operating margin	Medium-High
<b>SpaceX + xAI</b>	\$1.75–2T (IPO est.)	Starlink cash flow + orbital compute + S&P 500 inclusion	IPO float %; Starlink subscriber growth; xAI revenue disclosure	Speculative
<b>Anthropic</b>	\$380–800B (private)	Enterprise LLM monetisation at scale	Revenue run-rate at IPO; gross margin; enterprise customer count	Medium-High

CLOSING FRAMEWORK

## Positioning for the Next Cohort

The Mag 7 era was defined by platform aggregation — companies that captured distribution and locked in network effects at scale. The next cohort will be defined by a different dynamic: AI infrastructure ownership, data sovereignty, and regulatory moat-building. Investors who wait for the next Nvidia to be obvious will pay a premium for clarity. The edge lies in building conviction now, when the thesis is still debated.

### OWN NOW (PUBLIC)

- Broadcom — best risk/reward ratio on this list
- Oracle — backlog conversion is already in motion
- Palantir — for mandates with higher tolerance for multiple risk

### MONITOR (PRE-IPO)

- Build IPO allocation framework for SpaceX now
- Engage prime brokers for Anthropic IPO secondary access
- Track S-1 disclosures for margin and unit economics signals

### KEY TAIL RISKS

- AI model commoditisation compressing software multiples
- Index mechanics overwhelming price discovery at IPO
- Regulatory fragmentation limiting global TAM